A RETURN TO AB-NORMALITY »

FY2021 OUTLOOK & STRATEGY

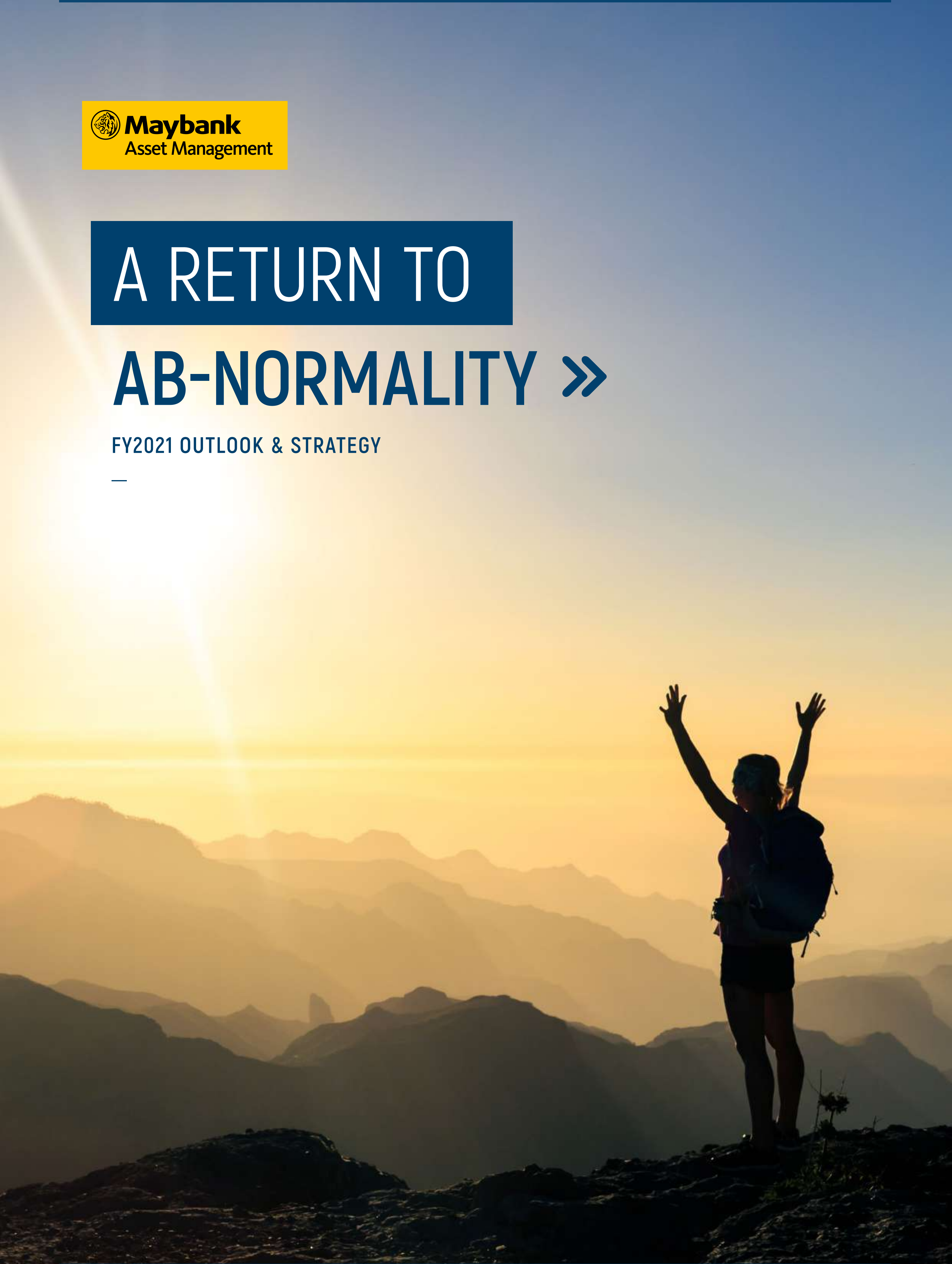


TABLE OF CONTENTS

YEAR 2020
IN REVIEW

2020 has been a long and challenging year. To recap our theme for 2020, it was "Cloudy Vision 20/20".

In hindsight, this theme was completely appropriate as predictions on the economy and financial markets were certainly hazy with the COVID-19 pandemic spreading throughout the world. The virus was first detected in China in December 2019 and due to the globalised nature of our globe, it infected every corner of the globe (Exhibit 1). As a result, the financial markets saw tremendous volatility throughout the year.

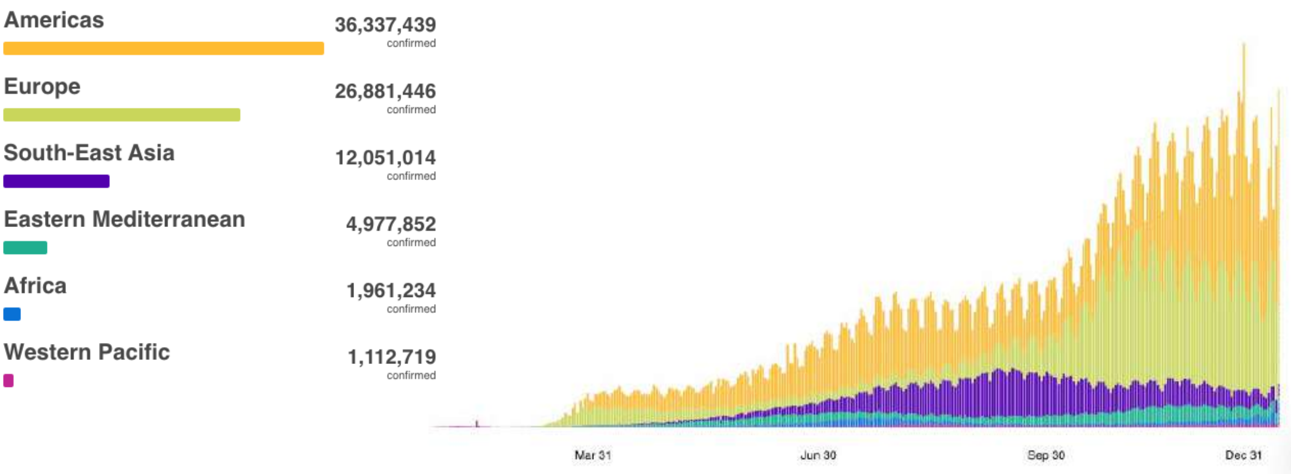


Exhibit 1: Global Covid-19 Cases

| Source: World Health Organisation | Dec 2020

Financial markets began the year on a positive note as a trade deal was finally negotiated between US and China. However, the initial rally proved to be short-lived as markets saw a sharp correction on concerns over the COVID-19 viral outbreak and its detrimental effect on global economic growth. We saw economies plunging as governments enforced lockdowns to slow the spread of the virus.

The fear of COVID-19 also dampened consumer and business sentiment resulting in a weak economy. We saw unprecedented weakness in the economic data with the sharpest US recession on record. As a result, **financial markets saw a steep sell-off, with stock markets down between 20-40% and the corporate bond market down between 15-25%.**

Governments around the world acted swiftly following the COVID-19 pandemic. Huge fiscal stimulus measures were rolled out (Exhibit 2) with the amount far surpassing what was delivered during the Global Financial Crisis (GFC). In addition, central banks injected large amounts of liquidity into the system and kept interest rates low. **The stimulus triggered a recovery, especially in the financial markets.** The real economy recovered too but the pace of recovery has been mixed. Countries that have controlled COVID-19 better have rebounded more.

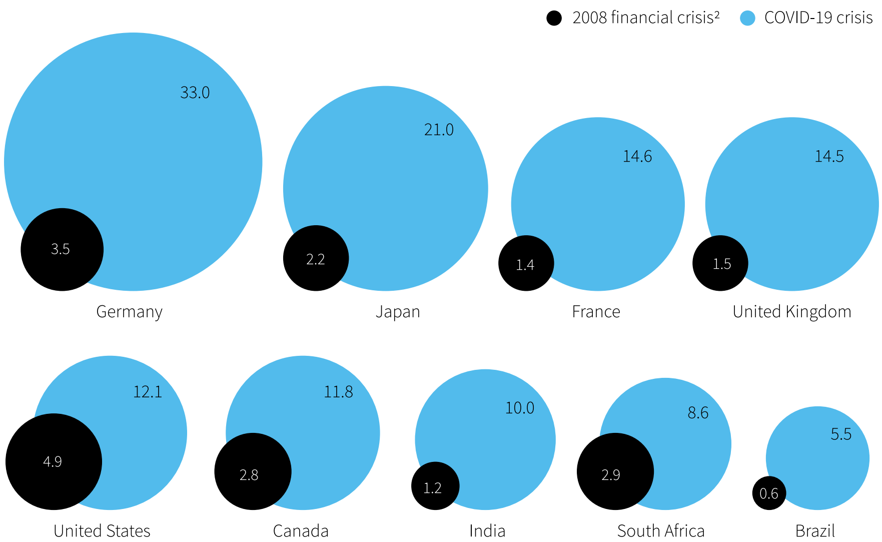


Exhibit 2: Economic Stimulus as a Percentage of GDP

| Source: McKinsey & Co., International Monetary Fund | June 2020

On the back of fiscal and monetary stimulus, financial markets continued their upward path and by the 3rd quarter of the year, many were reaching all-time highs. Shortly after, the US Presidential election that was to be held in November became the focus. Biden secured a clear win although the election was closer than expected. Post elections, Trump has tried through various legal avenues to rule against the election results but would turn out to be unfruitful.

Then financial markets were given a further boost in November driven by news of successful COVID-19 vaccine development as well as the US election's outcome of a Biden Presidency with a (likely) split Congress after a closely fought race. In general, there was a rotation out of outperformers (e.g., growth plays, defensives, COVID-19 beneficiaries) into cyclicals and value plays as investors anticipate a return to normalcy in 2021. Laggard ASEAN equities saw some of its best monthly gains in years. In summary, it has been a hugely challenging year and there has been huge volatility but despite COVID-19 financial markets have seen healthy gains owing to stimulus.

2021: RETURN TO **AB-NORMALITY**

Our overall theme for 2021 is "A Return to Ab-Normality". We expect things would return to normal as the vaccines are rolled out. Sometime in 2021, people will be back travelling, lockdowns will be a thing of the past and mask will not need to be worn. This is positive for the economy and therefore we are positive on both Asian equities and fixed income for 2021.

There are however certain things that will stay abnormal. The Federal Reserve (Fed) and other major Central Banks will continue to keep interest rates at generational lows. The Fed will continue unconventional monetary policy with Quantitative Easing (QE) and maintain the asset purchases growing the Fed balance sheet. The stimulus has created another abnormality where financial markets are at all-time highs though the real economy is still struggling.

With the COVID-19 lockdowns, 'Work from Home' (WFH) measures has been widely adopted. Some trends from WFH which are not normal will continue. Many people will continue to work from home, video conferencing will continue to be an option and e-commerce penetration will still increase as consumers are more comfortable purchasing items online. The long-term effects of these issues are still too early to tell but it may impact demand for office space, retail space and may also affect business travel.

"We are positive on Asian equities and fixed income for 2021"

2021 INVESTMENT THEMES - RETURN TO AB-NORMALITY

THEMES	OUR ASSESSMENT	IMPLICATIONS / STRATEGY
Biden Presidency with Split Congress	• US is divided with extreme polarization of views. • Fiscal stimulus will be delayed and its quantum pared down. • More quantitative easing, keeping rates lower for longer, as the US Fed picks up the slack (given the impasse on fiscal stimulus). • Less hostile US-China relationship but tensions would remain. • Weaker USD on improving global growth and negative real rates.	• A divided US is positive for Asia in the long term. Reversal of US outperformance on inflows into Asia. • Positive for Asian credits and currencies. • Mixed for local government bonds. Positive for China and Korea (which could also benefit from inclusion into the FTSE bond index). Positive for equities. Risk being equity market dependency on stimulus. • Rotation to Value from Growth equities. • Weak USD to benefit commodities, Asian equities and currencies.
Global Growth Recovery	• Recovery in global growth off low base. • Return to normalcy given COVID-19 vaccine development/ achieving herd immunity (in certain locations). • Greater room to rebound in worst hit economies. • Positive news flow on vaccines will be a positive catalyst for markets. • Earnings growth to be key driver of returns. • Recovery in demand and prices for commodities such as oil, copper.	• Positive for risk assets i.e., equities and fixed income. • Better ASEAN performance which has lagged North Asia in recovering from the pandemic. Rotation to cyclicals (e.g., industrials) from defensives, COVID-19 beneficiaries (e.g., healthcare, home entertainment). • Favor commodity plays e.g., selected mining companies, oil and gas plays.
Lower Rates for Longer but Steeper Yield Curve	• Accommodative monetary policy globally amidst still-fragile economy. • US Fed keeps rates lower for longer to compensate for reduced fiscal stimulus. • Long end of the yield curve (for US Treasuries and local government bonds) to steepen given higher fiscal deficits.	• Positive for ASEAN currencies. • Low real and nominal rates supportive of elevated equity valuations. • Positive for gold given low opportunity cost of holding gold and its fiat currency status (amidst an expanding monetary base). • Prefer high yield over high grade bonds.
Volatile Market	• Markets to remain volatile given uncertainty (e.g., vaccine development/distribution, US fiscal stimulus) and risks to growth. • Sources of geopolitical risks include Brexit, political uncertainty in some emerging markets, US-China tensions etc.	• More tactical trading. • High cash allocation from time-to-time.
Technology Disruption	• Structural trend of disruptive technology, digital economy, work-from-home to continue.	• Technology names may suffer from rotation into cyclicals/value in the short term but this may prove to be a buying opportunity.
Sustainability	• Structural trend of sustainability, ESG to continue. Governments to commit more to sustainability e.g., to be carbon neutral by 2050. • Biden Presidency may curtail development of shale resources and benefit 'green-energy' plays.	• Positive for 'green-energy' plays e.g., electric vehicle plays, renewables. • Mixed for oil plays given demand risks but also supply curtailment. • Structural de-rating of less ESG-friendly equities e.g., tobacco, gambling.

Downside Risks

- Resurgence in COVID 19 cases prompting further lockdowns.
- COVID 19 vaccines efficacy and availability issues, logistics/operational challenges.
- Re escalation of US China tensions.
- 'Hard' Brexit geopolitical & economic disruption.
- Regulatory risks e.g., in the tech sector.
- Political risks e.g., in Malaysia (that could see snap elections).
- Unanticipated withdrawal or faster-than-expected tapering of stimulus.
- Bond yields rise more than expected or faster than expected.

Upside Risks

- Faster-than-expected return to normalcy on better-than-expected vaccine development and distribution.
- Stronger-than-expected policy support.

GROWTH SCENARIOS **IN 2021**

SCENARIOS	ASSUMPTIONS/RISK	IMPLICATIONS/STRATEGY
Base Case	• Global growth recovery off low base with policy support and virus impact gradually fading. Vaccine development in 1Q2021 with distribution from 2H2021 onwards. • Less hostile but still tense US-China relationship.	• Focus on Asia. • Positive for Asia equities (including REITs). • Positive for Asia fixed income. Favor high yield over investment grade. • Positive for Asian currencies.
Good Case	• Robust economic recovery on strong policy support and faster-than-expected return to pre-COVID-19 normalcy. Vaccine development in 1Q2021 with distribution from 2Q2021 onwards. • More amicable-than-expected US-China relationship.	• Focus on Asia. • More positive for Asia equities. • Neutral for Asia fixed income. Favor high yield over investment grade. • Overweight equities vs. fixed income. • Positive for Asian currencies. • Underweight gold.
Bad Case	• Rebound in global growth falters. • COVID-19 pandemic rages on with sporadic lockdowns. Vaccine development/distribution delayed. • Re-escalation of US-China tension.	• Negative for a Asia equities. • Positive for Asia fixed income. Favor investment grade over high yield. • Underweight Asian currencies. • Overweight gold.

A BETTER **TOMORROW**

FY2021 Asia Ex-Japan Equities Outlook & Strategy

2021 heralds a long-awaited global growth recovery off a depressed base in 2020, largely fuelled by some return to normalcy given the development and distribution of COVID-19 vaccines [see Exhibit 3]. The backdrop for Asian equities in 2021 looks promising with a global growth recovery, an improved commodities outlook, a weak USD, (likely) less-hostile US-China relations and still-accommodative monetary and fiscal policy. It will be "A Better Tomorrow".

With the anticipated economic growth recovery [see Exhibit 4] and consequently strong earnings rebound, equity markets have rallied with Asian equities now trading at 16X forward P/E (versus historical average of 12X) [see Exhibit 5]. This elevated valuation suggests that markets have already partly priced in the positives. We see limited room for further P/E multiple expansion hence 2021 performance will largely depend on whether earnings expectations are met/exceeded.

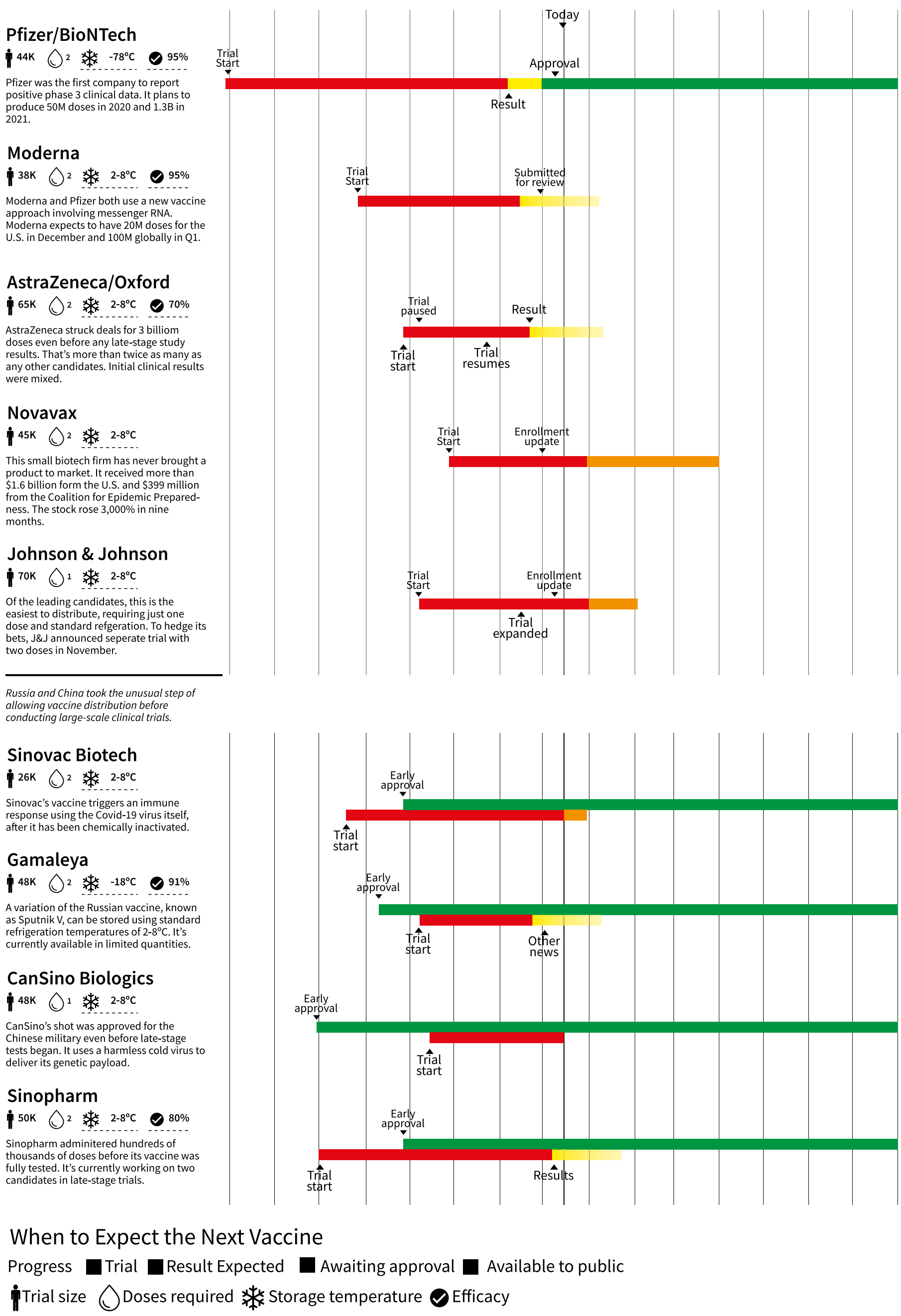


Exhibit 3: The Vaccine Timeline

| Source: Bloomberg | 12 December 2020

REGION/COUNTRY	2019	2020F	2021F	2022F
US	2.2%	-4.0%	3.8%	2.9%
Europe	1.3%	-7.8%	5.4%	3.1%
Asia Ex Japan	5.2%	0.4%	7.3%	4.9%
China	6.1%	2.0%	8.0%	5.8%
India	4.2%	-9.7%	10.9%	8.0%
South Korea	2.0%	-1.1%	3.2%	3.1%
Hong Kong	-1.2%	-7.0%	4.3%	3.4%
Taiwan	2.7%	1.0%	3.2%	2.1%
ASEAN-6	4.5%	-3.3%	5.3%	5.0%
Singapore	0.7%	-5.7%	4.5%	3.0%
Malaysia	4.3%	-5.4%	5.1%	5.0%
Thailand	2.4%	-6.2%	5.0%	4.5%
Indonesia	5.2%	-1.8%	5.3%	5.0%
Philippines	6.0%	-7.8%	5.8%	6.2%
Vietnam	7.0%	2.9%	6.8%	6.7%

Exhibit 4: Global Growth Rebounds in 2021

| Source: Bloomberg, Maybank Kim Eng Research, International Monetary Fund | December 2020

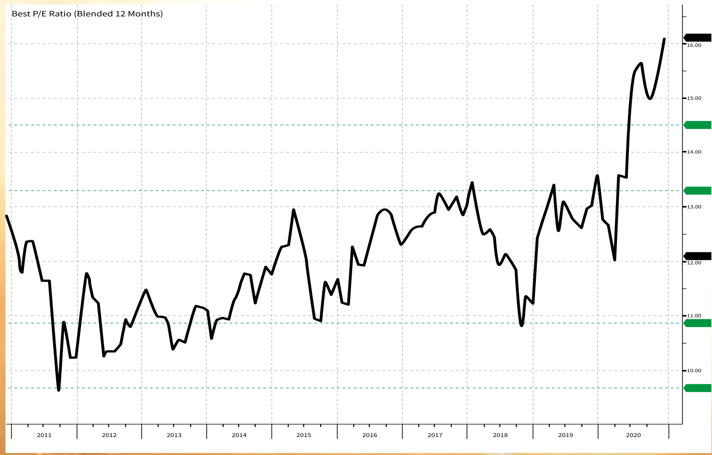


Exhibit 5: Asia ex-Japan Equity Valuations Are Elevated

| Source: Bloomberg | 11 December 2020

Our base case MSCI Asia ex-Japan index target (as at end-2021) of 870 implies a modest total return of c.8.5% being 6.5% price appreciation plus 2% dividend yield. We believe that improving economic fundamentals will support equity markets together with the still-ample liquidity and positive sentiment (with optimistic vaccine news flow continuing to buoy markets) compensating for the high valuations.

We favour ASEAN which lagged North Asia in recovering from the pandemic and should see greater room for a rebound. Within ASEAN, we would overweight Indonesia and the Philippines on strong earnings growth expectations. Both countries have been amongst the hardest hit during the pandemic and thus stand to benefit the most from a normalization of activities. Being more sensitive to currency pressures, both should also benefit from a weaker USD and a benign inflation/interest rate environment. In addition, the recent passing of the Omnibus Law in Indonesia is positive for structural reforms that would benefit the economy and encourage foreign direct investment.

We see less upside in countries which have managed the pandemic well in 2020, such as Singapore and Thailand. Moreover, we expect international travel to pick up only from late 2021 post widespread vaccine roll-out. We are neutral on Singapore but underweight Thailand given the political unrest. We are neutral on Malaysia as a low-beta market but note that it would benefit from slightly higher oil prices but are watchful of political developments given the possibility of snap elections once the COVID-19 situation eases.

In North Asia, we are neutral on China and Taiwan as both have almost achieved pre-pandemic normalcy already thanks to their excellent handling of the crisis in 2020. While we are still structurally positive on tech, which makes up a significant portion of China and Taiwan markets, we believe overall market valuations are stretched. We prefer to overweight the tech-heavy Korean market instead where market valuations are more reasonable. Amidst a cyclical recovery, Korea should also outperform given its high composition of cyclical names (e.g., autos, materials, industrials).

Despite an expected strong rebound in growth, we are neutral on India given unattractive valuations. We underweight Hong Kong given the underlying socio-political tension and dearth of positive catalysts.

Sector-wise, we favour cyclicals (e.g. industrials, materials, energy, consumer discretionary) over defensives (e.g. healthcare, utilities, consumer staples, communication services). We are selective on the financial sector given the still-low interest rate environment. We remain positive on tech. Although tech names may fall out-of-favour in the short term amidst the rotation into cyclicals, we believe that underlying growth drivers are primarily structural in nature.

We continue to expect a challenging investing environment in 2021 with occasional volatile periods. One concern is the high expectations of a smooth rollout of COVID-19 vaccines. While an effective COVID-19 vaccine offers the hope of a return to normalcy, there are availability issues as well as logistics/operational challenges which optimistic markets run the risk of downplaying. The other risk factors are high valuations and the reliance on unprecedented fiscal and monetary stimulus. The threat of eventual stimulus withdrawal could result in another 'taper tantrum'.

2021 Growth Scenarios for **Asia Ex-Japan Equities**

SCENARIOS	ASSUMPTIONS/RISK	IMPLICATIONS/STRATEGY
Base Case	• Global growth recovery off low base with policy support and virus impact gradually fading. Vaccine development in 1Q2021 with widespread distribution from 2H2021 onwards. • Less hostile but still tense US-China relationship.	• Overweight: Indonesia, Philippines, Korea. Underweight: Thailand, Hong Kong. Neutral for the rest. • MSCI Asia ex-Japan target 870, based on 13.5X 2022E EPS of 65 (+8.5%).
Good Case	• Robust economic recovery on strong policy support and faster-than-expected return to pre-COVID-19 normalcy. Vaccine development in 1Q2021 with widespread distribution from 2Q2021 onwards. • More amicable-than-expected US-China relationship.	• MSCI Asia ex-Japan target 975, based on 15X 2022E EPS of 65 (+19%).
Bad Case	• Rebound in global growth falters. • COVID-19 pandemic rages on with sporadic lockdowns. Vaccine development/distribution delayed. • Re-escalation of US-China tension.	• MSCI Asia ex-Japan target 670, based on 12X 2022E EPS of 56 (-18%)

Based on MSCI Asia ex-Japan Index closing price of 818.66 on 11 December 2020.

THE STARS ARE **ALIGNED**

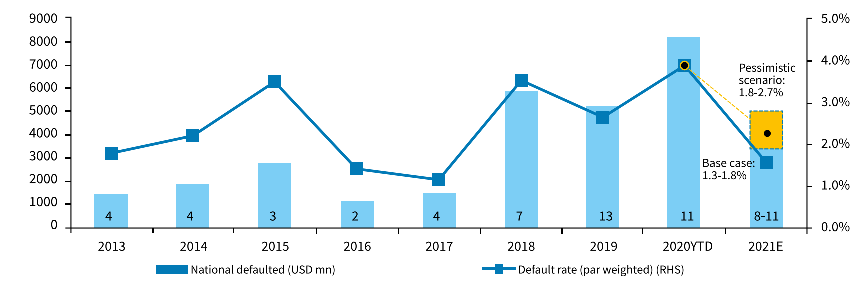
FY2021 Asia Ex-Japan Fixed Income Outlook & Strategy

After the drastic selloff in March 2020 where the JP Morgan Asia Credit Bond Index (JACI) fell almost 6% during the month, Asian USD bonds staged a strong recovery and reversed all their losses and even gained to end the year 2020 up 6% overall. The stars remain aligned in FY2021 for another year of positive returns for Asian fixed income and we outline for you the key reasons below.

The first anchor that would support positive Asia bond returns in FY2021 is that monetary policies will remain looser for longer. We expect central banks globally will continue to keep interest rates low as they focus on creating jobs and repairing the economy. The temporary spike in inflation during 2Q20 from supply chain disruptions was due to the global lockdown. This has since dissipated as economies re-opened or alternative sources founded via e-platforms. In fact, inflation risks are on the downside due to waning demand with countries re-entering partial lockdowns as the virus continues to spread and death tolls keep on rising. Both the US Federal Reserve (Fed) and the European Central Bank (ECB) have committed to maintain their asset purchase programs well into next year until the Fed sees "substantial progress" towards maximum employment and 2% inflation. Despite recent positive developments on the COVID-19 vaccine, the latest US Dot Plot on 16th December still shows USFed funds rate is expected to stay at zero until end FY2023.

Secondly, improving fundamentals and positive sentiments attracting fund inflows would also drive decent bond returns in Asia. With the US President, Joe Biden, firmly in the driving seat, we anticipate relationships with major countries including China to be more constructive and less antagonising, paving the highway for a less volatile year for financial markets. In addition, we are now looking at possible COVID 19 vaccine rollouts globally starting 1Q2021, earlier than we originally expected. With debt forbearance this year and improving global economies next year due to mass vaccine availability, we see improving corporate fundamentals reducing liquidity pressures. Hence, we expect corporate default rates to peak in FY2020 and reduce from next year onwards. Barclays Research expects the 4% default rate this year in FY2020 to reduce to 2% base case in FY2021. After the massive outflow in March 2020, both Emerging Market (EM) hard currency and Asia ex-Japan (AxJ) hard currency funds saw net inflows resuming in the subsequent 7 to 8 months, according to EPFR data. Within the EM universe, AxJ has been the sweet spot receiving stronger inflows as compared to LATAM and EMEA over its the more stable political backdrop, subdued default trend and overall greater sovereign support. We expect this positive trend to continue in FY2021.

FIGURE 3. **Asia credit* default rate forecast**



Asia credit default rate is calculated based on Asia HY corporate bond universe in EM Asia USD credit. Sovereign and financials bond are excluded.
Source Barclays Research

Exhibit 6: Asian Credit Default Rate Forecast

| Source: Barclays Research | 26th Nov 2020

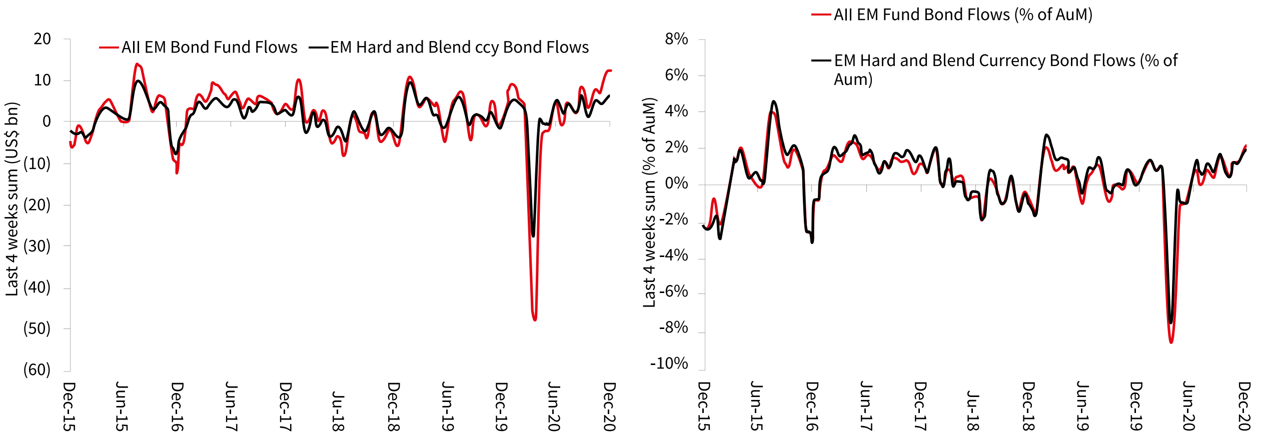


Exhibit 7: EM Bond Flows

| Source: EPFR Weekly | 11th Dec 2020

The third point anchoring positive returns for Asia bonds is **attractive valuations**. While bond yields are low historically, bond credit spreads are wider versus last 5 year's average. **Within Asian bonds, we see better value in Asian High Yield (HY) bonds versus Asian Investment Grade (IG).** Asian HY bond spreads are still 100bps wider versus 5-year average. As economies recover in FY2021, we are comfortable to overweight HY bonds. Overall, we expect spread tightening in FY2021 to contribute to returns during the year. Finally, we are currently operating in a perplexed world of ultra-low interest rates where USD 18 trillion of bonds representing 27% of investment grade debt have negative bond yields (bond yields below zero). Banks, pension funds, fund managers and insurance companies must stretch further into risk to get positive returns. Within this context, the JP Morgan Asia Credit Index (JACI), with IG yield of 2.4% and HY providing over 7% looks attractive versus US and Europe's credit bonds and should be well demanded by investors globally.

JP MORGAN ASIA CREDIT INDEX

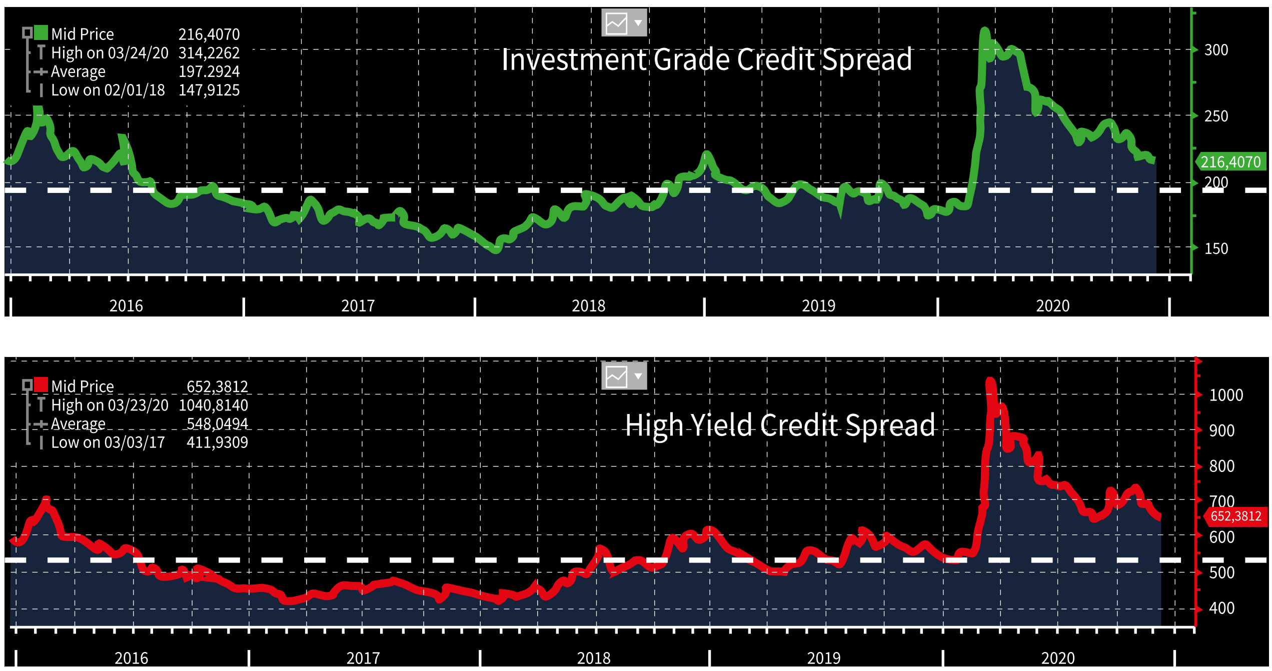
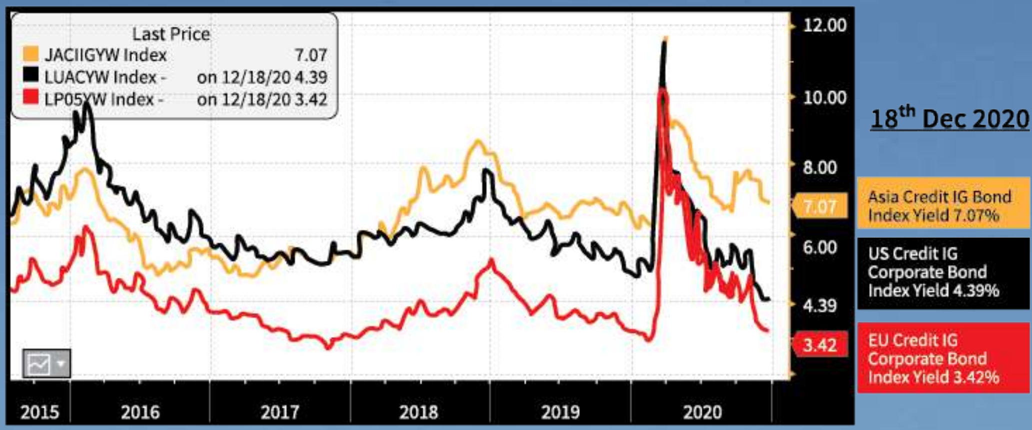


Exhibit 8: IG & HY Credit Spreads

| Source: Bloomberg, JP Morgan | 18th Dec 2020

Global Credit Bond Yield - IG



Global Credit Bond Yield - IG

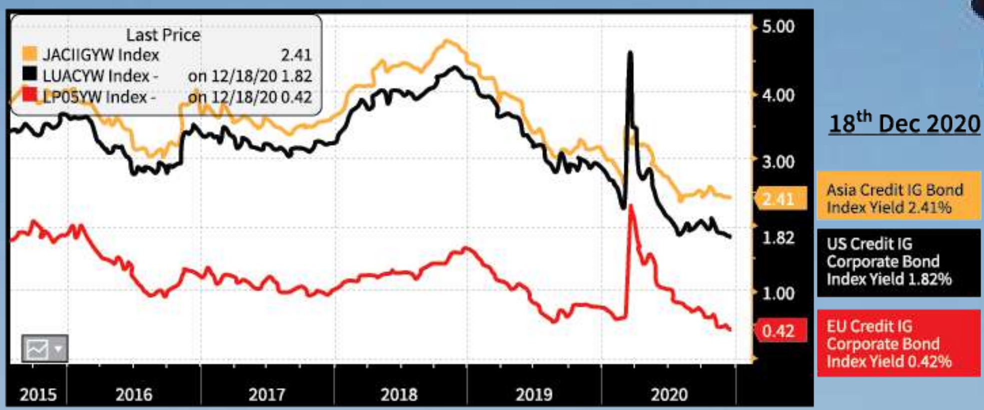


Exhibit 9: Investment Grade (IG) & High Yield (HY) Bond Yields
| Source: Bloomberg, JP Morgan | 18th Dec 2020

> "Within Asian bonds, we see better value in Asian High Yield (HY) bonds versus Asian Investment Grade (IG)"

In conclusion, for FY2021, we see the stars aligned for a more stable and less volatile investment environment for bond investors. Interest rates will remain low, credit fundamentals will improve with the vaccine rollout and credit spreads will tighten in closer to historical average. We expect total returns of 4% - 5% for JACI with bond yields generating around 4% returns and price appreciation of around 1%. Our strategy is to overweight HY versus IG bonds with moderate duration of around 5 years.

Regarding geopolitical risks, we believe a Biden administration would be less hostile to China and hopefully should represent less headline risks. Still, we would not expect the incoming administration to unwind the sanctions against Chinese entities implemented by the previous administration soon but would be used as grounds for renewed engagement and negotiations. Antagonism towards China has grown considerably in the US, given the challenge to US supremacy and technological lead from an increasingly assertive China.

	Real GDP		Inflation		Current Account		Fiscal Balance	
	2020	2021	2020	2021	2020	2021	2020	2021
Australia	-2.8	3.8	0.7	1.2	2.2	0.2	-4.3	-10.0
China	2.1	9.0	2.6	1.0	1.7	1.4	-8.4	-5.6
Hong Kong	-6.1	4.3	0.4	2.0	4.2	4.1	11.5	-2.5
India	-7.1	9.9	6.8	4.8	1.5	0.2	-8.6	-7.2
Indonesia	-2.3	4.9	2.1	2.6	-0.5	-1.5	-6.9	-6.3
Malaysia	-6.3	6.6	-1.1	1.9	3.8	3.6	-6.0	-5.4
Philippines	-9.8	6.8	2.5	2.7	3.3	-0.2	-8.0	-7.4
Singapore	-5.2	7.5	-0.2	0.9	16.5	16.6	15.4	-8.5
South Korea	-0.8	3.6	0.5	1.2	3.6	3.5	-4.4	-3.7
Taiwan	2.3	3.8	-0.2	1.2	12.5	14.0	-0.9	-1.0
Thailand	-6.9	3.2	-0.8	0.7	3.7	2.7	-6.5	-7.1
Asia Ex-Japan, Aus	-1.1	8.1	3.0	2.0	2.3	1.7	-7.9	-5.8

Exhibit 11: Economic Data of Asian Countries

| Source: CEIC, Nomura, MAMG

On local currency government bonds, we are small positive to neutral. We will buy short dated government bonds like IDR, INR and MYR for carry purposes. Moreover, as compared to developed bond markets, real yields across many Asian local bond markets remain positive and are likely to remain at least for 1H21.

We will start 2021 with generally small positive to a neutral position in the Asian local currency bonds, preferring to take duration risks on an opportunistic basis in 1H21 but will likely turn cautious in 2H21 as we see potential for long end yields to climb further globally.

On Asian currencies, we are overall bullish. We believe Asian currencies will continue to appreciate against the USD in 2021 given the secular trend of weaker USD and the episode of 2012-2014's USD weakness could likely serve as an indication. In terms of preference, we prefer South and South East Asian currencies over North Asia. In South and South East Asia, we prefer INR, IDR and MYR while in North Asia, we like CNH and KRW. While the current account surpluses are expected to shrink in 2021 for economies like India and Indonesia, they should remain above their longer run average. Inflation will remain muted even as these economies rebound, due to sizeable negative output gaps.

FY2021 LOCAL CURRENCY BONDS & FX OUTLOOK

In 2021, the key risk factors we see for Asia Local Currency (LCY) and FX markets are the pace of vaccine distributions, revival of economic activities and extension or escalation in US-China tensions.

Economic gap of most Asian ecnomies remains wide despite rebound - GDP: Q3 2020 v Q4 2019
(Source: CEIC, DB, MAMG)

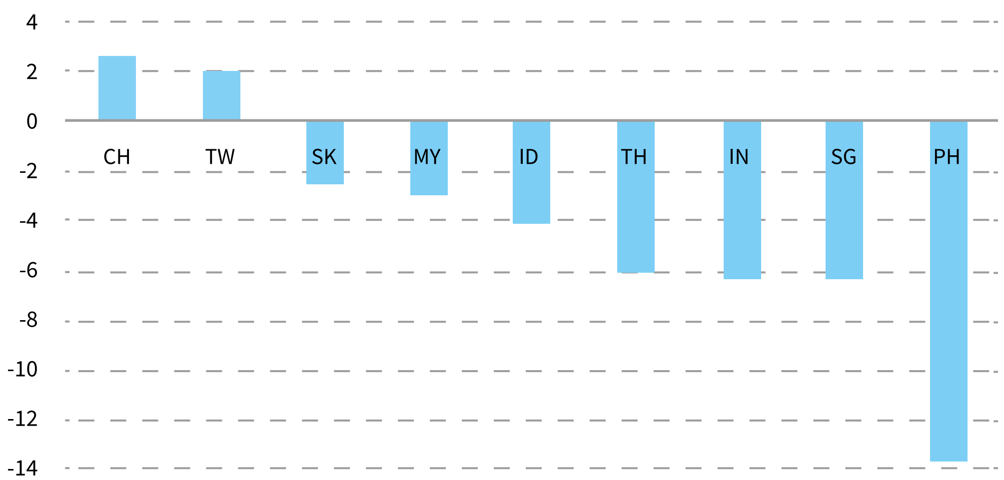


Exhibit 10: Asia GDP 3Q2020 vs 4Q2019

For oil prices, 2021 remains a slow year and we think Brent should be in the range of USD 45-65/bbl, given the gradual reduction of inventories and the potential for Iran to come back to the world oil market as sanctions may be removed under the new Biden administration.

90% of GDP

We expect India to retain its BBB- investment grade rating in 2021 as rating agencies assess the rebound which should limit the trajectory of Debt-to-GDP to 90% of GDP.

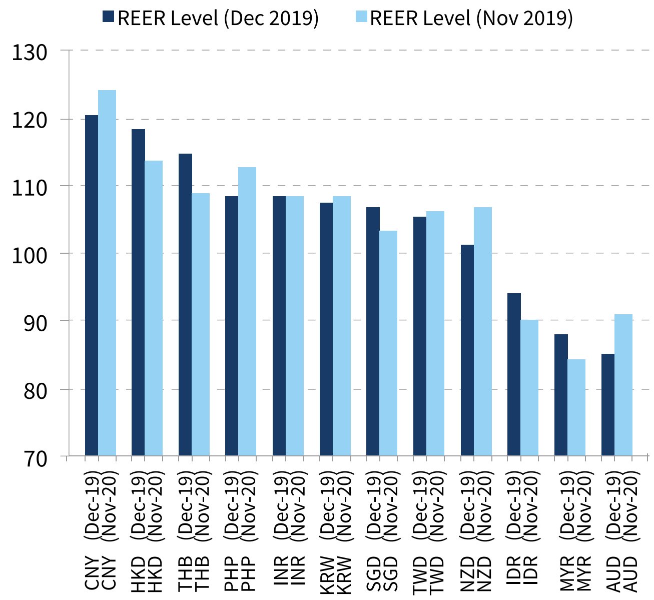
We believe Asian currencies will continue to appreciate against the USD in 2021 given the secular trend of weaker USD

For North Asia, we believe CNH, KRW and TWD will continue to see appreciation vs the USD in 2021 as trade continue to revive. For China, in addition to demand revival as economies revive, the export of COVID-19 vaccines will also provide a boost to trade. KRW will hence benefit along from the spill over impact from China's trade pickup. Meanwhile for Taiwan, we think that trade volumes might decline as demand for electronic products take a back seat in 2021, not to say that TWD is now trading at historic expensive levels. Still, we believe TWD will remain strong given consistently high savings and weak USD environment.

For India, despite the Non-Performing Asset (NPA) issue to persists in the banking sector, we like the growth rebound story. While India's current account surplus is expected to shrink from 1.5% in 2020 to 0.2% of GDP in 2021, it has been a beneficiary of capital inflows this year (which the Reserve Bank of India (RBI) had recycled by selling INR). With prospect of further inflows to persist (especially should India be included in EM bond indices) and given weaker growth from the pandemic, RBI will have to keep rates low and the only way is to allow appreciation of INR. We expect India to retain its BBB- investment grade rating in 2021 as rating agencies assess the rebound which should limit the trajectory of Debt-to-GDP to 90% of GDP.

For Indonesia, investors have been cautious in 2020 given both COVID's hit to growth and Bank Indonesia's (BI) surprise decision in July to implement "burden sharing" agreement with the government by acquiring IDR 575trn (USD 28bn) of bonds while relinquishing interest payments. BI may continue to buy bonds in the primary market in 2021 to support the funding of fiscal deficit, expected to remain large at -6.3%, (-6.9% in 2020). However, **INDOGB real yields remain positive and are among the highest in Asia, which should bring some foreign interests back in around 1H21** (foreign ownership of bonds have dropped to 28% of total bonds outstanding) and thus supporting of IDR in this hunt for yield environment. Last but not least, improving commodity prices will improve Indonesia's trade of balance.

For Philippines and Thailand rate cuts are still an option for 2021. Philippines has one of the largest negative output gaps at -12% of GDP and thus Bangko Sentral ng Pilipinas (BSP) has the room to ease further by bringing policy rate down to an all-time low of 1.5%. Similarly, Thailand is also expected to cut its policy rate possibly to 0% to help shore up its economy as the tourism sector will remain weak next year. Still, fundamentals of these economies are strong, benefiting from consistent repatriation inflows, low external debt and/or positive savings.



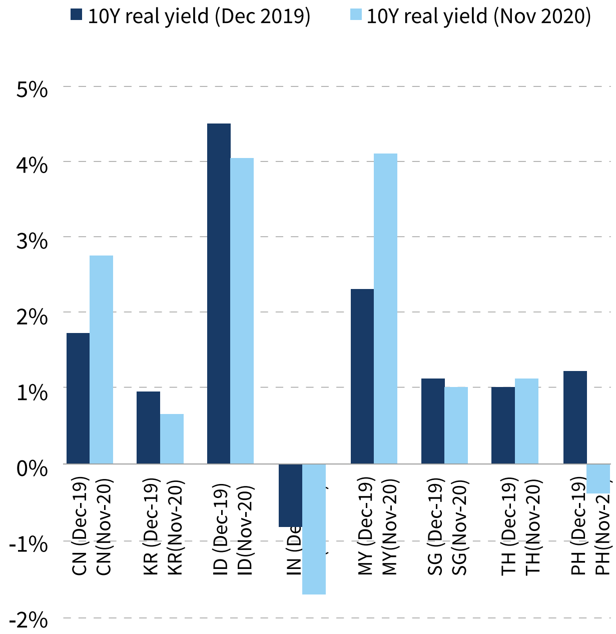


Exhibit 12: Asian LCY Real Yields and Real Effective Exchange Rate Change

	INTEREST RATES	CURRENCY
China	We like the Chinese long end bonds as real rates remain positive. Also being part of the bond Index, we expect more inflows in the local markets given China's inclusion into FTSE Russell bond indices.	Overweight CNH for first quarter 2021 given continued rebound in global trade.
India	Neutral on INR bonds given persistently negative real yields. We like INR bonds for carry and potential index inclusion.	Overweight given strong inflows to persist; forcing RBI to ultimately allow INR appreciation.
Indonesia	Continue to like INDOGB curve on positive real yield vs region; BI is likely to participate in primary bond auction in 2021, supporting long end yields.	Overweight in 1H 2020 as investors continue to look for yield but further debt monetization and rate cuts likely to keep cap on more appreciation.
Korea	Prefer to stay in the short end given low real yields relative to Singapore and China; Prospect of further yield curve steepening in 2H 2021 with higher fiscal spending and more bond issuances.	KRW is expected to continue appreciating thanks to spill over positive impact from revival in Chinese trade.
Singapore	Small overweight in Singapore given positive real yields but be mindful of the long end. The curve could steepen further along with DM bond curves and rising bond supply; 10 year SIGB yields remain cheap vs USTs on a swapped basis	Overweight on SGD as global trades rebound together with weak USD environment.
Malaysia	Overweight on MGS given real positive yields. Prefer 10 and 20 years for first half of 2021.	Neutral to slight overweight on MYR given improved trade and higher oil prices; Risk of snap elections is high, likely in 2H 2021
Thailand	Neutral on Thailand local bond market given low yields and limited supply; BOT might pursue yield curve control in 2021	Neutral on THB; BOT likely to pursue policy rate cuts to spur economic recovery; BOT is concerned about THB strength amidst weaker recovery in 2021; Political risks remain uncertain.
Philippines	Neutral on Philippines local bond market given low yields and limited supply	Neutral on PHP; BSP is also likely to pursue cuts to policy rate to help support the economy

Exhibit 13: Asia Interest Rates and Currency Outlook

ASIA FIXED INCOME & CURRENCY KEY HIGHLIGHTS FOR 2021

1. Slower growth in 1H given knock-on COVID impacts from US and Europe;
2. USD weakness
3. Steeper curve
4. Oil prices to remain in the range USD 45-65/bbl
5. Interest rates: 10-year UST to trade between 0.75-1.25%
6. Yield curve: UST, German bunds and JGB's curve to steepen
7. ECB, FED and BOJ to remain status quo
8. Economies like Thailand, and Philippines may ease in 1H

Risks for 2021

1. Massive sell off in long end government bonds in developed markets going from 0 to positive
2. Inflation pressure starts to run high amidst recovery
3. Faster climb up in commodities prices

Trades for 2021

Duration :

1. Neutral duration in Philippines, China, Thailand, Malaysia, India, Indonesia
2. Bearish duration in Singapore and Korea

Currency :

1. Bullish on INR, AUD IDR, KRW, CNH and MYR

THE SUN IS SHINING BRIGHT AGAIN

FY2021 Global Sukuk Outlook & Strategy

Global Sukuk as an asset class have outperformed conventional bonds year-to-date (YTD) as at November 2020. The IG Dow Jones Global Sukuk index and Bloomberg Barclays GCC Sukuk index have returned 6.53% and 7.27% YTD respectively. **This impressive performance is contrasted by the similarly lower-beta USD Asian credits as JP Morgan JACI returned 5.74% over the same period. Elsewhere, JPM EMBIG's MENA returned 6.17%.**

This speaks of Sukuks' resiliency given strong liquidity conditions and pent-up demand but limited supply growth. In this environment of ample liquidity, sukuks continue to get printed at lower coupons but still find strong support. Besides limited supply, Sukuks (and the wider GCC credit space) have benefitted from "flight to quality" within the global EM space due to issues in Latin-America, Turkey etc.

Although the Sukuk market has recovered considerably as at November 2020, credit spreads remain wide versus historical. 2021 seen as a year of expected credit recovery could still see spreads compress further in the "hunt for yield" environment.

In 2021, we would favour HY over IG, despite IG Sukuk forming a bigger part of the universe. We would increase exposure of HY sukuks to 20-30% of the portfolio. Some GCC real estate names like Damac and Meraas have actively conserved liquidity (net cash situation for Damac) and/or sovereign linked (Meraas) despite tough operating outlook. While prices of these GCC HY benchmark names have recovered to pre-COVID-19 levels, they can stay supported into 2021 as a carry play.

In contrast, Sukuks such as Malaysia's Oil and Gas service contractor, Serba Dinamik (B+/BB-) and Saudi Arabia's shopping mall operator Arabian Centres (Ba2/BB+) have lagged the rebound somewhat on lower investors' familiarity away from the usual Dubai Real Estate, bank AT1 perps and Sovereigns/Quasis. Still, they have actively conserved liquidity via equity raise and debt tendering etc. Faster realisation of trade receivables could thus be a positive re-rating catalyst.

We still like the Sukuk AT1 perp space given us having the confidence that the issuer will call them on their first call dates, following FAB's decision to call their conventional AT1 perp in May. Also, DP World's June subordinated perp issuance has given investors diversification away from banks.

2021 largely remains a relatively low yield environment for USD assets. Our expectation is for the USD to enter a weaker cycle. As such, local currencies sukuks can provide additional returns. We like MYR MGII over IDR INDOIS heading into 1H21 as investors put cash to work but would turn more cautious into the 2H21.

For IDR INDOIS, while real yields are attractive and relatively high among Asian sovereigns, IDR's appreciation could be capped by Bank Indonesia's (BI) continued involvement in the local debt markets to help support high fiscal expenditure (Indonesia's budget deficit to expected to move from -6.9% of GDP in 2020 to -6.3% in 2021) and deterioration in current account (from -0.5% of GDP in 2020 to -1.5 in 2021). Lastly, BI might also pursue opportunistic rate cuts amidst expected broad USD weakness

For Malaysia, real yields remain positive amidst negative inflation and improved foreigner participation in the domestic bond market makes us more positive in this climate. We expect Malaysia to be retained in March 2021 by FTSE Russell in its World Government Bond Indices as efforts have been made to improve foreign access.

For crude oil, we expect prices to continue to range in the USD 45-60/bbl throughout 2021 as softer demand outlook is countered by expectation of declining USD and higher inflation expectations. While this remains well below USD60-70/bbl medium term assumptions, funding environment remains conducive for GCC sovereigns given the current low yield environment and index inclusion.

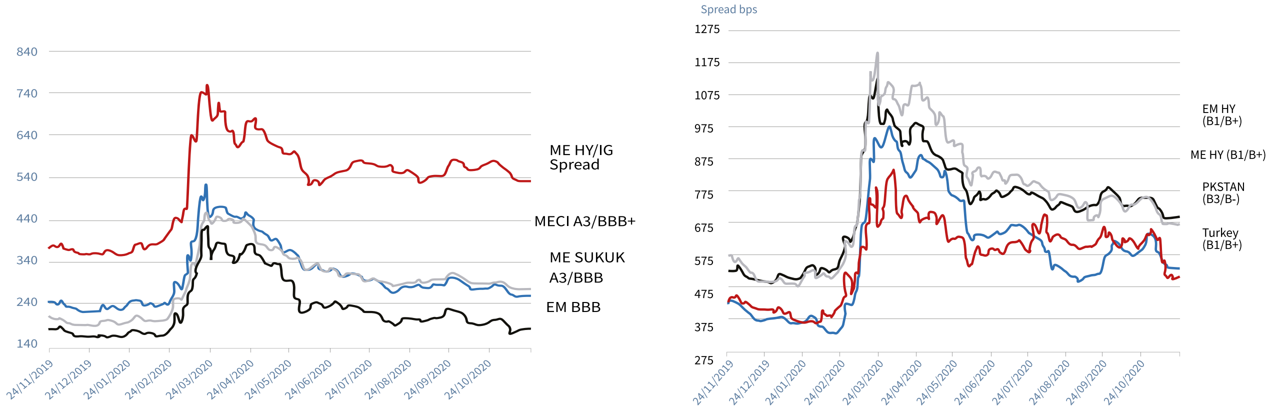


Exhibit 14: Credit Spreads of IGs and HYs – remain wide vs historical

| Source: Azimut Asset Management, Maybank Asset Management Singapore

Global Sukuks: Views for 2021

Malaysia	• Current Account improved in 2020 to 3.8% GDP despite hits to trade as demand declined; expect Current Account to remain supported in 2021. • MYR outperformed in Q420 on USD weakening and cheap valuations. We expect this to continue in 2021. Target USDMYR to trade 3.85 to 4.00. • Prefer short-end MGII for carry and currency appreciation potential given flat curve; avoid duration given potential for increased supply. • Market weight on USD denominated Malaysia sovereign, SOE Sukuks – Malaysia may face downgrade pressure in 2021 following Fitch's downgrade to BBB+ but impact will be minimal • Continue to like local currency Sukuk with periodic MYR weakness. These would provide opportunity to add. • Expect FTSE Russell to keep Malaysia in its World Government Bond Index come March 2021's review.
Indonesia	• USDIDR expected to trade between 13,500 to 14,200 in 2021. • Prefer short dated IDR INDOIS as yield curve has flattened considerably; supply remains heavy into 2021. • Neutral on USD INDOIS sukuks but underweight on USD INDOIS 2050 from curve steepening pressure.
Saudi Arabia	• Market weight on USD KSA Sovereign Sukuks as supply remains limited. • Supply of sovereign conventional bonds and Sukuks can be absorbed given JPM Index Inclusion. • Prefer IG over HY Saudi names as increase in VAT rate to 15% from 5% effective July 2020 is likely a drag on consumers and corporates.
UAE	• Residential real estate market might have bottomed but any recovery is likely to be slow. • In the UAE HY space, continue to overweight bank AT1s for carry given strong support to redeem on their call dates; Neutral to slightly overweight on GCC HY real estate names (Damac, Meraas) as default risks remain low due to strong liquidity. • Overweight financials given strong government ownership/support and sovereigns as UAE best positioned to weather this current oil price downturn.
Qatar	• Market weight on Sukuks issued by Qatari financials. • Overall Sukuk supply from Qatar should remain limited in 2021.
Oman	• Market weight OMAN USD Sukuks given tight valuations. • Downgrade risks remain high given increased strain to budget on lower oil prices.
Bahrain	• Bahrain's sovereign and quasi-sovereign conventional bonds and Sukuks to remain supported despite tight levels for its B+ rating. It has strong support from Saudi and UAE. • Government's fiscal position set to improve given existing reforms in place and USD 10 billion support package form UAE and Saudi. • Remain overweight on BHRAIN and MUMTAK USD sukuks for carry. Add on weakness.
Turkey	• Market weight USD TURKSK despite rebound as headline risks remain high and propensity for support from GCC countries minimal.
Kuwait	• Continue to like Kuwaiti Banks AT1 perps for carry given limited supply vs UAE banks. • Kuwait's credit rating downgrade to A1 Stable by Moody's is credit neutral as Kuwait has strong reserves and external funding position.

MALAYSIA

FY2021 EQUITIES
OUTLOOK & STRATEGY

The positive performance of the Malaysia equities market in 2020 has been driven by the healthcare and information technology (IT) sector as investors seek growth amid an economic slowdown brought on by the COVID-19 pandemic. The healthcare sector was driven by strong demand for gloves resulting in extra-ordinary profit for the glove companies while the IT sector was driven by the recovery in the semiconductor business in anticipation of the 5G rollout.

By early November, news on the success of the third phase clinical trial of COVID-19 vaccine by Pfizer/BioNTech provided optimism that economic life could return closer to normalcy and saw investors taking profit on the growth sectors that have done well and rotating into the value/cyclical sectors that have underperformed. Most sectors including the energy, transportation, consumers and financial sector rebounded from their earlier sell-down.

Foreign investors have been net sellers of Malaysia equities every month in 2020 to the tune of RM24.8bn as at 11 December 2020. Foreign ownership stood at c.20.8%, near the Global Financial Crisis low of 20.3%. Local institutional funds and retail investors had been supporting the market in 2020 with the retail market share rising to almost 40%.

YTD MARKET PERFORMANCE AS AT 11 DECEMBER 2020	%
FTSE Bursa Malaysia KLCI (total return)	9.08
Bursa Malaysia Finance	7.33
Bursa Malaysia Healthcare	209.40
Bursa Malaysia Plantation	-3.36
Bursa Malaysia Construction	-11.70
Bursa Malaysia Consumer Product	-4.85
Bursa Malaysia Utilities	4.47
Bursa Malaysia Technology	77.49
Bursa Malaysia Transportation and Logistics	7.59
Bursa Malaysia Telecommunications and Media	0.93
Bursa Malaysia Property	-9.86
Bursa Malaysia REIT	-6.55
Bursa Malaysia Energy	-22.86

Exhibit 15: 2020 Market Performance

| Source: Bloomberg, Compiled by MAM

We believe that 2021 will be a better year in terms of economic and corporate earnings growth. We agree with the Government's GDP estimate of -4.5% contraction in 2020 followed by a strong rebound of between 6.5% - 7.5% in 2021. In line with the anticipated economic pick-up, the FBMKLCI component stocks earning is estimated to grow by +10.3% and +7.3% in 2021 and 2022 respectively. **Our 2021 year-end FBMKLCI base case assumption is 1,728, pegging the market to their 7 year 12-month forward Price-Earnings Ratio (PER) of 16.5X on CY2022 earning of 104.7.**

We are positive on Malaysia equities in 2021 on the key assumption that effective COVID-19 vaccines are approved globally and ready for domestic distribution starting at the end of 1Q2021.

This will lead to better market sentiments and stronger recovery in economic and business activities – contributing to better corporate earnings prospects ahead. Foreign direct investment (FDI) relocation is another potential upside to the economy. Budget 2021 announced specific measures to attract the relocation of FDI by tapping onto the opportunities from supply chain "security and resilience" issues arising from the US-China trade and technology wars as well as the supply chain disruption due to the COVID-19 pandemic.

In summary, while Malaysia's recovery story is shadowed by political uncertainties and fiscal stress. However, we are of the opinion that it will be unlikely to derail the Malaysia equities market as the accelerating earnings recovery, fiscal stimulus, ample liquidity, commodities price recovery and relative attraction vs. increasingly pressured fixed income could support the market.

Therefore, we are positive on Malaysia equities and we plan to be fully invested in our local equity portfolios as we position the portfolios for a recovery in the market following positive news on vaccine development and the re-opening of economies.

In terms of sectors, we are repositioning our portfolios from sectors that have done well such as healthcare, into bashed down cyclicals such as banks, oil & gas, plantation, construction and transportation/logistics. Gloves may still see good earnings for the next few quarters; however, sentiment may impact the share price as investors take profit and move over to bash down recovery plays, hence we seek to reduce exposure on strength. Over a longer term we continue to favour IT related sectors as the long-term prospects remain intact with the push for 5G infrastructure and as e-commerce and work-from-home culture becomes increasingly the norm.

FY2021 FIXED INCOME **OUTLOOK & STRATEGY**

The Malaysian fixed income market was severely hit in 2020 and our major bond index retraced by more than 5% before it recovered strongly within a month after the March 2020 shock. With the recession in sight after the March lockdown, the bond market was thriving again as investors switched to safe-haven assets to safeguard their investments and may also gain from capital appreciation from bonds since the interest rate cut cycle will not end as government and central banks globally were ready to support the economy. Hence, the bond market once again was bullish and delivered a strong performance in 2020 until the COVID-19 vaccines are made somewhat available at the end of 2020.

In 2020 as well, Fitch Ratings downgraded Malaysia to BBB+, with a 'Stable' outlook. The downgrade was primarily caused by weakened key credit metrics due to COVID-19 crisis, as well as political uncertainties. However, reaction was fairly muted and there were no major selloffs in the bond market, as S&P and Moody's still maintained its A3 rating for Malaysia.

Looking ahead for 2021, with the vaccines to be made available globally, economic activities are expected to increase with less disruptions and sentiments will improve accordingly. **Therefore, in absolute terms, we may see risk assets like equities to perform better than the bond in 2021. Hence, we are neutral with defensive positioning for bond funds.**

Nevertheless, we expect the uneven global economic recoveries will provide support to the bond market where low interest rates will be maintained for longer by central banks to ensure an accommodative economic environment. Hence, the risk of higher interest rate in 2021 may not be significant for the bond market. **With abundant liquidity, from both local and foreign investors, the bond market will still be a good alternative for a yield pickup** as compared to the low yielding fixed deposits and money market funds. With tax-exemption status on the money market funds for corporates to end in June 2021, more liquidity could be expected into the local bond markets in 2021.

Ongoing quantitative easing by central banks has resulted yields in the developed markets i.e the US and Europe to be very low or even negative. Considering higher economic growth in the emerging markets, investors may switch to emerging markets' and Asia bonds as local currency provides good spread against the United State Treasuries (UST). Coupled with the expectation of a weakening USD, local currency government bonds like the MGS could provide an accommodative shelter for some of this liquidity.

On the macro policy front with the benign inflation environment (2021E: +2.0%; 2020E: -1.0%) **we expect Bank Negara Malaysia (BNM) to maintain the Overnight Policy Rate (OPR) at current record-low 1.75% until end-2021**. Furthermore, at the Monetary Policy Committee (MPC) meeting on 2nd – 3rd Nov 2020 it indicated that on balance, the risk to economic outlook remain tilted to the downside. Hence the bias for any change in OPR over the next 12 months is cut(s) rather than hike(s).

We will continue to be more aggressive and overweight on corporate credits especially on strong A and AA, especially primary issuances for yield pickup and potential long-term upgrade as economic activities accelerate. Furthermore, the relative valuation for AAA and government bonds (govvies) are no longer attractive with their low yields. We also expect more issuances of Private Debt Securities (PDS) in 2021 as economic activities escalate and issuers need to lock in good long-term rates.

In summary, the strong economic recoveries may cause the yield curve to steepen with the expectation that the 10-Year MGS could move above the 3.00% level in 2021. Therefore, **we are cautious to take on any more bond duration risk and would favour to position ourselves defensively, preferring short term credit bonds for an affordable yield pickup.**

2021 CORE PRODUCT THEMES

The Covid-19 pandemic could see investors positioning their investments into more long-term sustainable solutions and the shift towards Asia.

ESG & Sustainability

ESG & Sustainability No Longer A Niche

The Covid-19 pandemic proved to be a major turning point for ESG and sustainable investing. Most of these funds outperformed the broader market despite the challenging market conditions and therefore incorporation of ESG principles to be a "must-have" for many investment strategies in 2021.

Recovery

Recovery Global Growth

With a vaccine is expected next year, markets and economies are expected to return to "normal" in 2021. Positive catalysts from vaccines and continuous accommodative monetary policies could boost earnings growth. Hence thematic, sectorial and dynamic asset allocation strategies that are positioned to capture the recovery trend would be in focus in 2021.

Asia

The Dawn of The Asian Century

The Covid-19 pandemic could also mark the start of the Asian century as the crisis highlights the competent responses of Asian governments vs Western governments. With Asia's vast population and its contribution to the World's growth, the low interest rate environment and the recent largest regional free-trade agreement, Asia focused strategies is definitely a theme for 2021.

OUR SOLUTIONS

ISLAMIC FUNDS

Performance data as at 20 December 2020

Legend | **W** (Wholesale) | **R** (Retail)

Fund (Strategy)	Type	Inception	Performance (%)			Geo. Exposure
			1 yr	3yr	Since Inception	
AGGRESSIVE						
Maybank Asiapac Ex-Japan Equity-I	R	8-Jan-14	18.55	21.56	71.71	Asia Ex-Japan
Maybank Global Sustainable Equity-I MYR	R	25-Aug-20	-	-	0.23	Global
Maybank Global Sustainable Equity-I MYR Hedged	R	25-Aug-20	-	-	2.31	Global
Maybank Global Sustainable Equity-I USD	R	25-Aug-20	-	-	2.76	Global
Maybank Greater China ASEAN Equity-I A MYR	R	27-Apr-15	5.35	6.78	24.29	ASEAN & Greater China
Maybank Greater China ASEAN Equity-I B USD	R	27-Apr-15	8.39	8.61	12.94	ASEAN & Greater China
Maybank Greater China ASEAN Equity-I C USD (Institutional)	R	27-Apr-15	8.83	10.62	18.48	ASEAN & Greater China
Maybank Greater China ASEAN Equity-I D USD (Institutional)	R	26-Jun-18	10.31	-	12.59	ASEAN & Greater China
Maybank Malaysia Growth-I	R	24-Nov-00	9.84	3.26	200.77	Malaysia
MODERATE						
Maybank Global Mixed Assets-I MYR	R	17-Jun-19	11.14	-	17.76	Global
Maybank Global Mixed Assets-I MYR Hedged	R	17-Jun-19	13.98	-	20.26	Global
Maybank Global Mixed Assets-I USD	R	17-Jun-19	13.67	-	20.45	Global
Maybank Malaysia Balanced-I	R	17-Sep-02	10.19	9.81	148.23	Malaysia
MAMG Global Income-I MYR	R	13-Mar-18	6.19	-	22.12	Global
Maybank Income Management-I	R	27-Apr-04	-	-	3.84	Malaysia
Maybank Malaysia Income-I A MYR	R	21-Aug-13	6.08	19.22	112.62	Malaysia
Maybank Malaysia Income-I C MYR	R	17-Sep-14	6.13	20.07	46.50	Malaysia
Maybank Malaysia Income-I C USD	R	8-Jan-14	10.66	21.36	10.22	Malaysia
Maybank Malaysia Sukuk	R	8-Jan-20	6.43	21.50	39.80	Malaysia
CONSERVATIVE						
Maybank Money Market-I A MYR	R	6-Jul-11	2.61	9.16	32.76	Malaysia
Maybank Money Market-I B MYR	R	18-Oct-19	2.73	-	3.27	Malaysia
Maybank Shariah Enhanced Cash	W	24-Nov-08	1.41	6.60	39.17	Malaysia

CONVENTIONAL FUNDS

Performance data as at 20 December 2020

Legend | W (Wholesale) **| R** (Retail)

Fund (Strategy)	Type	Inception	Performance (%)			Geo. Exposure
			1 yr	3yr	Since Inception	
AGGRESSIVE						
Maybank Malaysia Dividend	R	6-Jun-06	7.67	7.64	303.34	Malaysia
Maybank Malaysia Ethical Dividend	R	7-Jan-03	2.62	-6.37	440.06	Malaysia
Maybank Malaysia Growth	R	26-Mar-92	8.13	1.13	264.75	Malaysia
Maybank Malaysia SmallCap	R	3-Mar-04	47.02	40.20	131.33	Malaysia
Maybank Malaysia Value A MYR	R	7-Jan-03	10.02	3.24	465.21	Malaysia
Maybank Malaysia Value B USD	R	7-Jan-03	12.43	-6.32	-15.25	Malaysia
Maybank Malaysia Value C MYR	R	7-Jan-03	10.24	3.79	16.28	Malaysia
Maybank Malaysia Value C USD	R	7-Jan-03	12.66	4.39	-6.02	Malaysia
Maybank Singapore REITs A MYR	W	13-Sep-18	-1.29	-	20.75	Singapore
Maybank Singapore REITs B MYR Hedged	W	13-Sep-18	0.15	-	22.04	Singapore
Maybank Singapore REITs C SGD	W	13-Sep-18	-0.56	-	20.52	Singapore
MAMG Dynamic High Income AUD Hedged	W	22-Jan-19	0.99	-	10.44	Global
MAMG Dynamic High Income EUR Hedged	W	22-Jan-19	-4.59	-	4.34	Global
MAMG Dynamic High Income MYR	W	22-Jan-19	-0.13	-	9.52	Global
MAMG Dynamic High Income MYR Hedged	W	22-Jan-19	1.92	-	10.43	Global
MAMG Dynamic High Income SGD Hedged	W	22-Jan-19	0.70	-	9.98	Global
MAMG Dynamic High Income USD	W	22-Jan-19	2.09	-	10.52	Global
MODERATE						
Maybank Flexi Income AUD Hedged	R	28-Nov-19	6.28	-	5.67	Global
Maybank Flexi Income MYR	R	28-Nov-19	4.01	-	4.10	Global
Maybank Flexi Income MYR Hedged	R	28-Nov-19	6.48	-	6.57	Global
Maybank Flexi Income SGD Hedged	R	28-Nov-19	5.41	-	5.40	Global
Maybank Flexi Income USD	R	28-Nov-19	6.01	-	6.04	Global
Maybank Malaysia Balanced	R	19-Sep-94	6.37	5.31	156.19	Malaysia
MAMG Gold MYR	W	3-Jun-20	-	-	-3.85	Global
MAMG Gold MYR H	W	3-Jun-20	-	-	0.86	Global
MAMG Gold USD	W	3-Jun-20	-	-	2.76	Global
Maybank Asian Credit Income MYR	R	7-Jul-20	-	-	3.09	Asia

MODERATE						
Maybank Asian Credit Income SGD	R	7-Jul-20	-	-	2.45	Asia
Maybank Bluewaterz Total Return MYR	W	14-Aug-15	10.17	23.69	40.10	Asia
Maybank Bluewaterz Total Return USD	W	20-Jul-18	11.06	-	25.76	Asia
Maybank Constant Income 7	R	17-Mar-17	5.05	-	14.13	Asia
Maybank Constant Income 8	R	21-Oct-19	2.12	-	2.53	Asia
Maybank Financial Institutions Income	W	17-Dec-09	5.30	16.32	59.40	Malaysia
Maybank Financial Institutions Income	W	26-Aug-14	6.36	16.68	48.09	Asia
Maybank Malaysia Income	R	19-Jul-96	5.83	17.23	240.94	Malaysia
CONSERVATIVE						
Maybank Enhanced Cash XIII	W	24-Sep-08	1.46	7.20	42.20	Malaysia
Maybank Money Market A MYR	R	1-Mar-19	1.81	-	2.48	Malaysia
Maybank Money Market B MYR	R	1-Mar-19	2.11	-	2.06	Malaysia
Maybank Money Market C MYR	R	1-Mar-19	2.11	-	2.06	Malaysia

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