

PRODUCT HIGHLIGHTS SHEET

# MAYBANK ASIA MIXED ASSETS-I FUND ("the Fund")

Date of Issuance: 8 January 2024

## RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of Maybank Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

## STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of Maybank Asia Mixed Assets-I Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the Maybank Asia Mixed Assets-I Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the Maybank Asia Mixed Assets-I Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Maybank Asset Management Sdn Bhd responsible for the Maybank Asia Mixed Assets-I Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

This Product Highlights Sheet only highlights the key features and risks of the Maybank Asia Mixed Assets-I Fund. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

### 1. What is Maybank Asia Mixed Assets-I Fund?

The Fund is Maybank Asset Management Sdn Bhd's Islamic feeder fund. The Fund seeks to provide capital growth and income through investments in the Maybank Asian Growth and Income-I Fund ("Target Fund").

### 2. Fund Suitability

The Fund is suitable for investors who:

- seek capital and income growth;
- are comfortable with the volatility and risks of a fund which invests primarily in Shariah-compliant equities issued by companies in the Asia region, and global sukuk issued by companies in the Asia and Middle Eastern region; and
- are comfortable with the exposure to and the investment policy and approach of an Islamic fund.

### 3. Investment Objective

The Fund seeks to provide capital growth and income through investments in the Target Fund.

### 4. Key Product Features

<b>Fund Type</b>	Income and growth.	
<b>Fund Category</b>	Feeder Fund (Islamic).	
<b>Performance Benchmark</b>	<p>Target return of 6% per annum (in Ringgit Malaysia ("MYR") terms), net of fees over long term.</p> <p>Information of the Fund's performance benchmark can be obtained from the Manager.</p> <p><i>Note: This is not a guaranteed return and is only a measurement of the Fund's performance. For the purpose of the Fund, the performance benchmark is used as a yardstick to assess the performance of the Fund as the Target Fund is an absolute return fund and there is no benchmark against which the performance of the Target Fund is or will be measured.</i></p>	
<b>Investment Strategy</b>	<p>The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's net asset value ("NAV") in Class I - USD of the Target Fund.</p> <p>The Target Fund is a Singapore-authorized open-ended unit trust constituted in Singapore and is a sub-fund of Maybank Focus Funds.</p> <p>The Fund will use Islamic derivatives such as Islamic currency forwards for hedging purposes to manage the currency risk of the Fund's investments and the classes not denominated in MYR.</p> <p>Although the Fund is passively managed by the Manager, the Manager will ensure proper and efficient management of the Fund so that the Fund is able to meet redemption requests by unit holders.</p>	
<b>Launch Date</b>	MYR Class	16 August 2021.
	USD Class	16 August 2021.

	SGD (Hedged) Class	25 August 2022.							
Manager	Maybank Asset Management Sdn Bhd.								
Management Fee	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>USD Class</th> <th>SGD (Hedged) Class</th> </tr> </thead> <tbody> <tr> <td colspan="3">Up to 1.80% per annum of the NAV of each class.</td> </tr> </tbody> </table>			MYR Class	USD Class	SGD (Hedged) Class	Up to 1.80% per annum of the NAV of each class.		
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Up to 1.80% per annum of the NAV of each class.									
<i>Note: The annual management fee is inclusive of the management fee charged by the Target Fund. There shall be no double charging of management fee.</i>									
Sales Charge	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>USD Class</th> <th>SGD (Hedged) Class</th> </tr> </thead> <tbody> <tr> <td colspan="3">Up to 5.00% of the NAV per unit.</td> </tr> </tbody> </table>			MYR Class	USD Class	SGD (Hedged) Class	Up to 5.00% of the NAV per unit.		
	MYR Class	USD Class	SGD (Hedged) Class						
Up to 5.00% of the NAV per unit.									
<i>Notes:</i> (1) Investors may negotiate for a lower sales charge. (2) The Manager reserves the right to waive or reduce the sales charge. (3) All sales charge will be rounded up to two (2) decimal places and will be retained by the Manager. (4) There is no subscription fee for investing in the Target Fund. Hence, the sales charge will be charged at the Fund level only.									
Redemption Charge	Nil.								
Switching Fee	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>USD Class</th> <th>SGD (Hedged) Class</th> </tr> </thead> <tbody> <tr> <td>RM10.00 per switch.</td> <td>USD10.00 per switch.</td> <td>SGD10.00 per switch.</td> </tr> </tbody> </table>			MYR Class	USD Class	SGD (Hedged) Class	RM10.00 per switch.	USD10.00 per switch.	SGD10.00 per switch.
	MYR Class	USD Class	SGD (Hedged) Class						
RM10.00 per switch.	USD10.00 per switch.	SGD10.00 per switch.							
<i>Notes:</i> (1) The Manager reserves the right to waive the switching fee. (2) In addition to the switching fee, unit holder will also have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge.									
Transfer Fee	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>USD Class</th> <th>SGD (Hedged) Class</th> </tr> </thead> <tbody> <tr> <td>RM10.00 per transfer.</td> <td>USD10.00 per transfer.</td> <td>SGD10.00 per transfer.</td> </tr> </tbody> </table>			MYR Class	USD Class	SGD (Hedged) Class	RM10.00 per transfer.	USD10.00 per transfer.	SGD10.00 per transfer.
	MYR Class	USD Class	SGD (Hedged) Class						
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<i>Notes:</i> (1) The Manager reserves the right to waive the transfer fee. (2) The Manager reserves the right to decline any transfer request if such transfer will expose the Manager to any liability and/or will contravene any law or regulatory requirements, whether or not having the force of law.									
Trustee	TMF Trustees Malaysia Berhad.								
Trustee Fee	0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), accrued daily and paid monthly to the Trustee.								
Shariah Adviser	Amanie Advisors Sdn. Bhd.								
Investment Manager of the Target Fund	Maybank Asset Management Singapore Pte. Ltd.								
Minimum Initial Investment <sup>^</sup>	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>USD Class</th> <th>SGD (Hedged) Class</th> </tr> </thead> <tbody> <tr> <td>RM1,000</td> <td>USD1,000</td> <td>SGD1,000</td> </tr> </tbody> </table>			MYR Class	USD Class	SGD (Hedged) Class	RM1,000	USD1,000	SGD1,000
	MYR Class	USD Class	SGD (Hedged) Class						
RM1,000	USD1,000	SGD1,000							
<sup>^</sup> or such other lower amount as determined by the Manager from time to time.									

Minimum Additional Investment <sup>^</sup>	<b>MYR Class</b>	<b>USD Class</b>	<b>SGD (Hedged) Class</b>
	RM100	USD100	SGD100
<sup>^</sup> or such other lower amount as determined by the Manager from time to time.			
<i>Note: The Manager's distributors may set a lower minimum initial and/or additional investments than the above for investments made via the distributors subject to their terms and conditions for investment.</i>			
Minimum Unit Holdings <sup>^</sup>	<b>MYR Class</b>	<b>USD Class</b>	<b>SGD (Hedged) Class</b>
	1,000 units	1,000 units	1,000 units
<sup>^</sup> or such other lower number of units as determined by the Manager from time to time.			
Distribution Policy	<p>Distribution will be incidental for the first financial year. Thereafter, distribution, if any, will be on a quarterly basis.</p> <p>Subject to the provisions of the deed of the Fund, the Fund may distribute from realised income, realised gains and/or capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.</p> <p>Distribution out of the Fund's capital has a risk of eroding the capital of the Fund. It may reduce the Fund's capital available for future investment and the Fund's potential for future income generation; it may also cause the NAV of the Fund to fall over time. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p>		

**YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.**

## 5. Asset Allocation

Asset Type	% of the Fund's NAV
Target Fund	At least 90% of the Fund's NAV
Liquid assets*	Up to 10% of the Fund's NAV

\* Liquid assets include but are not limited to Islamic deposits with financial institutions and Islamic money market instruments.

## 6. Key Risks

### Specific Risks of the Fund

#### Country Risk

The investment of the Fund may be affected by risk specific to the country in which it invests in. Such risks include changes in a country's economic, social and political environment. The value of the assets of the Fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country in which the Fund invest in, i.e. Singapore, the domicile country of the Target Fund.

#### Concentration Risk

As the Fund invests at least 90% of its NAV in the Target Fund, it is subject to concentration risk as the performance of the Fund would be dependent on the performance of the Target Fund.

#### Investment Manager Risk

The Fund will invest in the Target Fund managed by a foreign asset management company. This risk refers to the risk associated with the investment manager of the Target Fund (“Investment Manager”), which include:

- i) the risk of non-adherence to the investment objective, strategy and policies of the Target Fund;
- ii) the risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems by the Investment Manager; and
- iii) the risk that the Target Fund may underperform its benchmark due to poor investment decisions by the Investment Manager.

#### Default Risk

Default risk relates to the risk that an issuer of an Islamic money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Islamic money market instruments. This could affect the value of the Fund as up to 10% of the NAV of the Fund will be invested in liquid assets which include but are not limited to Islamic deposits and Islamic money market instruments.

Islamic deposits that the Fund placed with financial institutions are also exposed to default risk. If the financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and profit foregone, causing the performance of the Fund to be adversely affected. Placement with financial institutions will also be made based on prudent selection.

#### Over-the-Counter (“OTC”) Counterparty Risk

OTC counterparty risk is the risk associated with the other party to an OTC Islamic derivative transaction not meeting its obligations. If the counterparty to the OTC Islamic derivative transaction is unable to meet or otherwise defaults on its obligations (for example, due to bankruptcy or other financial difficulties), the Fund may be exposed to significant losses greater than the cost of the Islamic derivatives. The risk of default of a counterparty is directly linked to the creditworthiness of that counterparty. Should there be a downgrade in the credit rating of the OTC Islamic derivatives’ counterparty, the Manager will evaluate the situation and reassess the creditworthiness of the counterparty. The Manager will take the necessary steps in the best interest of the Fund.

#### Currency Risk

As the base currency of the Fund is denominated in MYR and the investments of the Fund in the Target Fund is denominated in USD, the Fund is exposed to currency risk. Any fluctuations in the exchange rates between MYR and USD will affect the value of the Fund’s investments. Unit holders should be aware that if the currencies in which the Fund’s investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund and vice versa. Unit holders should note that any gains or losses arising from the fluctuations in the exchange rate may further increase or decrease the returns of the investment.

As the base currency of the Fund is denominated in MYR and the currency denomination of the classes may be denominated in other than MYR, the classes not denominated in MYR are also exposed to currency risk. Any fluctuation in the exchange rates between MYR and the currency denomination of the class (other than MYR Class) will affect the unit holder’s investments in those classes (other than MYR Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the class (other than MYR Class) may result in a depreciation of the unit holder’s holdings as expressed in the base currency of the Fund.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the investments of the Fund and/or classes not denominated in MYR and USD. However, every hedge comes with a cost and will be borne by the respective class.

Currency hedging may reduce the effect of the exchange rate movement for the Fund and/or the class being hedged (other than MYR Class and USD Class) but it does not entirely eliminate currency risk between the Fund and the investments of the Fund in the Target Fund and/or between the class and the base currency of the Fund. The unhedged foreign exchange exposure of the Fund and/or portion of the class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Fund and/or class. Investors should note that if the exchange rate moves favourably, the Fund and/or the class (other than MYR Class and USD Class) will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum size of entering into a hedging contract and the cost of hedging may affect returns of the Fund and/or the hedged class.

Please also refer to section 15 of the prospectus for further details on the “currency risk” of the Target Fund.

#### Suspension of Redemption Risk

The Fund may, in consultation with the Trustee and having considered the interests of the unit holders, suspend the redemption of units if the dealings of units in the Target Fund is suspended in the circumstances set out in the prospectus. If the right of the Fund to realise its units of the Target Fund is temporarily suspended, the Fund may be affected if the Fund does not have sufficient liquidity and the Manager has exhausted all possible avenues in managing the liquidity of the Fund to meet redemption request from the unit holder. In such circumstances, the Manager will suspend the redemption of units of the Fund. Upon suspension, the Fund will not be able to pay unit holders' redemption proceeds in a timely manner and unit holders will be compelled to remain invested in the Fund for a longer period of time than the stipulated redemption timeline. Any redemption request received by the Manager during the suspension period will only be accepted and processed on the next business day after the cessation of suspension of the Fund. Hence, unit holder's investments will continue to be subjected to the risk factors inherent to the Fund. Please refer to section 5.15 of the prospectus for more information on suspension of dealing in units.

#### Islamic Derivatives Risk

Islamic derivatives, if any, will only be used for the purpose of hedging the Fund's portfolio from certain anticipated losses such as those resulting from unfavourable exchange rate movements. However, every hedge comes with a cost. In a move to mitigate the risk of uncertainty, the Fund is now exposed to the risk of opportunity loss. Once hedged, the Fund cannot take full advantage of favourable exchange rate movements. If the exposure which the Fund is hedging against makes money, the act of hedging would have typically reduced the potential returns of the Fund. On the other hand, if the exposure which the Fund is hedging against losses money, the act of hedging would have reduced the loss, if successfully hedged.

#### Distribution Out of Capital Risk

The Fund may distribute income out of its capital. The declaration and payment of distribution may have the effect of lowering the NAV of the Fund. In addition, distribution out of the Fund's capital may reduce part of the unit holders' original investment and may also result in reduced future returns to unit holders.

***Investors are reminded that the risks listed above may not be exhaustive and if necessary, they should consult their adviser(s), e.g. bankers, lawyers, Shariah advisers, stockbrokers or independent professional advisers for a better understanding of the risks.***

***For more details, please refer to section 3 and section 15 in the prospectus for the general and specific risks of investing in the Fund and the specific risks of the Target Fund.***

***Note: If your investments are made through an institutional unit trust scheme adviser (“Distributor”) which adopts the nominee system of ownership, you would not be deemed to be a unit holder under the deed and as a result, your rights as an investor may be limited. Accordingly, the Manager will only recognize the Distributor as a unit holder of the Fund and the Distributor shall be entitled to all the rights conferred to it under the deed.***

**7. Valuation of Investment**

The Fund is valued once every business day after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than the end of the next business day.

As such, the daily price of the Fund for a particular business day will not be published on the next business day but will instead be published 2 business days later (i.e., the price will be 2 days old).

Investors will be able to obtain the unit price of the Fund from [www.maybank-am.com.my](http://www.maybank-am.com.my). Alternatively, the Manager's client servicing personnel can be contacted at 03-2297 7888.

**8. Exiting from Investment**

Submission of Redemption Request	<p>The cut-off time for redemption of units shall be at 4.00 p.m. on a business day.</p> <p><i>Note: The Manager's distributors may set an earlier cut-off time for receiving applications in respect of any dealing in units. Please check with the respective distributors for their respective cut-off time.</i></p>
Payment of Redemption Proceeds	<p>As the Fund is a feeder fund which invests substantially in the Target Fund and offers classes denominated in currencies that are different from the base currency of the Fund, the redemption amount received by the Fund may be subject to currency conversion before the redemption proceed is paid to unit holder(s). As such, unit holder(s) shall be paid within five (5) business days from the Fund's receipt of the net realisation proceeds from the Target Fund, which would be within nine (9) business days from the date the redemption request is received by the Manager.</p> <p>However, if the realisation application submitted by the Fund to the Target Fund is deferred / split on a pro-rata basis due to the total net realisation requests received by the Target Fund on a dealing day of the Target Fund equals or exceeds 10% of the total number of units of the Target Fund or class, the net realisation proceeds will be received by the Fund as and when redemption is made by the Investment Manager on a staggered basis. In such circumstance, the Manager will mirror the redemption process of the Target Fund and disburse the redemption proceeds to the unit holders on a staggered basis as well, which would take up to eight (8) business days from the day the Target Fund redeems the units pursuant to the Fund's realisation request.</p> <p>Please refer to section 5.8 of the prospectus for more information on redemption of units.</p>
Remittance of Redemption Proceeds	<p>The Manager shall remit the redemption proceeds to the account held in the name of the unit holder(s).</p>

**9. Fund Performance**
**Average total return of the Fund for the financial year ended 30 November**

<i>MYR Class</i>	1-year	Since inception
Fund (%)	(12.36)	(11.69)
Benchmark (%)	6.00	6.00



<b>USD Class</b>	<b>1-year</b>	<b>Since inception</b>
Fund (%)	(14.06)	(13.52)
Benchmark (%)	0.53	0.35

<b>SGD (Hedged) Class</b>	<b>Since inception</b>
Fund (%)	(2.38)
Benchmark (%)	2.00

The average total return of the Fund is based on the following calculation:

$$\text{Performance return} = \frac{\text{NAV } t - \text{NAV } t-1}{\text{NAV } t-1}$$

$$\text{Annualised performance return} = (1 + \text{performance return})^{\left(\frac{\text{number of period per year}}{\text{total no. of periods}}\right)} - 1$$

NAV t refers to NAV at the end of the period.

NAV t-1 refers to NAV at the beginning of the period.

Note: If the Fund was incepted for less than 1 year, the total return of the Fund will be used as the average return

#### Annual total return of the Fund for the financial year ended 30 November

<b>MYR Class</b>	<b>2022*</b>
Fund (%)	(12.36)
Benchmark (%)	6.00

<b>USD Class</b>	<b>2022*</b>
Fund (%)	(14.06)
Benchmark (%)	0.53

<b>SGD (Hedged) Class</b>	<b>Since inception**</b>
Fund (%)	(2.38)
Benchmark (%)	2.00

Note: \*Period from 16 August 2021 (launch date)

\*\* Period from 25 August 2022 (launch date)

The total return of the Fund is based on the following calculation:

Capital return =	$\frac{\text{NAV per unit at the end of the period}}{\text{NAV per unit at the beginning of the period}} - 1$
Income return =	$\frac{\text{Income distribution per unit}}{\text{NAV per unit on ex-date}}$
Total return =	$(1 + \text{Capital return}) \times (1 + \text{Income return}) - 1$

#### Fund performance review

MYR Class registered a total return of -12.36% against its benchmark return of 6.00%, thus underperformed the benchmark by 18.72%.

USD Class registered a total return of -14.06% against its benchmark return of 0.53%, thus underperformed the benchmark by 14.59%.

SGD (Hedged) Class registered a total return of -2.38% against its benchmark return of 2.00%, thus underperformed the benchmark by 4.38%.



**Portfolio turnover ratio ("PTR") as at 30 November**

	2022
PTR (times)	0.73

**Distribution as at 30 November**

<i>MYR Class</i>	2022
Gross distribution per unit	1.79
Net distribution per unit	1.79
Cash or Units	Units

<i>USD Class</i>	2022
Gross distribution per unit	2.29
Net distribution per unit	2.29
Cash or Units	Units

<i>SGD (Hedged) Class</i>	2022
Gross distribution per unit	Nil
Net distribution per unit	Nil
Cash or Units	Nil

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

**10. Target Fund's Performance**

*I. Target Fund's size: USD97.6 million\*  
\*As at 31 December 2022*

*II. Average total return for the financial year dated 31 December 2022*

FYE	1 year	Since commencement
Target Fund	-13.15%	-15.55%
Benchmark	N.A.	N.A.

*Since commencement on 8 September 2021*

*III. Annual total return for the last 10 financial years*

FYE	2022	2021*
Target Fund	-13.15%	-2.76%
Benchmark	N.A.	N.A.

*Note: \*Period from 8 September 2021*

PAST PERFORMANCE OF THE TARGET FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

**11. Contact Information**

*I. For internal dispute resolution, you may contact:*

*Clients Servicing Personnel*

*Tel : 03-2297 7888*

*Fax : 03-2715 0071*

*Email : mamcs@maybank.com.my*

*Website : www.maybank-am.com*

*II. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):*

- a. via phone to : 03-2282 2280
- b. via fax to : 03-2282 3855
- c. via email to : [info@sidrec.com.my](mailto:info@sidrec.com.my)
- d. via letter to : Securities Industry Dispute Resolution Center (SIDREC)  
Unit A-9-1, Level 9, Tower A  
Menara UOA Bangsar  
No. 5, Jalan Bangsar Utama 1  
59000 Kuala Lumpur

III. You can also direct your complaint to the Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- a. via phone to : 03-6204 8999
- b. via fax to : 03-6204 8991
- c. via email to : [aduan@seccom.com.my](mailto:aduan@seccom.com.my)
- d. via the online complaint form available at [www.sc.com.my](http://www.sc.com.my)
- e. via letter to : Consumer & Investor Office  
Securities Commission Malaysia  
No 3 Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur

IV. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- a. via phone to : 03-7890 4242
- b. via email to : [complaints@fimm.com.my](mailto:complaints@fimm.com.my)
- c. via the online complaint form available at [www.fimm.com.my](http://www.fimm.com.my)
- d. via letter to : Legal & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6<sup>th</sup> Floor, Wisma Tune  
No. 19, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur