

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

**MAYBANK ASIAN INCOME FUND**  
(the "Sub-Fund")  
a sub-fund of Maybank Focus Funds

<b>Product Type</b>	<b>Unit Trust</b>	<b>Launch Date</b>	<b>24 November 2014</b>
<b>Manager</b>	<b>Maybank Asset Management Singapore Pte. Ltd.</b>	<b>Custodian</b>	<b>BNP Paribas Securities Services, Singapore Branch</b>
<b>Trustee</b>	<b>BNP Paribas Trust Services Singapore Limited</b>	<b>Dealing Frequency</b>	<b>Every Dealing Day</b>
<b>Capital Guaranteed</b>	<b>No</b>	<b>Expense Ratio for the financial year ended 31 December 2020<sup>2</sup></b>	<b>1.15% to 1.18%</b>

**PRODUCT SUITABILITY**

**WHO IS THE PRODUCT SUITABLE FOR?**

- The Sub-Fund is only suitable for investors who:
  - o seek capital growth and income; and
  - o are comfortable with the volatility and risks of a fixed income fund which invests primarily in Asian fixed income securities and U.S. government debt.

Refer to "Product Suitability" in Appendix 2 of the Prospectus for information on product suitability.

**KEY PRODUCT FEATURES**

**WHAT ARE YOU INVESTING IN?**

- You are investing in a sub-fund of the Singapore-constituted **Maybank Focus Funds** that aims to provide capital growth and income primarily through investing in a portfolio of Asian fixed income securities and U.S. government debt.
- Class A (Acc) – SGD, Class A (Dist) – SGD, Class I – SGD, Class A (Acc) – USD, Class A (Dist) – USD, Class I – USD, Class A (Acc) – NZD, Class A (Dist) – NZD, Class A (Acc) – AUD, and Class A (Dist) – AUD have been established and you should check with the Manager's authorised distributors as to which Classes are available for subscription.
- The Manager may, from time to time, decide to make distributions at such rate and frequency as it may decide in its absolute discretion.

Refer to "Structure of the Sub-Fund", "Investment objective" and "Distribution policy" in Appendix 2 of the Prospectus for information on features of the product.

**Investment Strategy**

- The Sub-Fund will invest primarily in a portfolio of debt securities.
- The bulk of the Sub-Fund's returns are expected to be generated from the underlying

Refer to "Investment

<sup>1</sup> The Prospectus is available from the Manager (whose business address is at 2 Battery Road, #08-01 Maybank Tower, Singapore 049907) or through its authorised distributors during their respective business hours or through the Manager's website at [www.maybank-am.com.sg](http://www.maybank-am.com.sg).

<sup>2</sup> This is historical information. Past performance of the Sub-Fund is not indicative of its future performance.

<p>market risk while the expected incremental returns are expected to be generated from various actively managed fixed income investment activities, which encompass but are not limited to security selection, duration risk and yield curve management. The Sub-Fund will invest primarily in, but not limited to, Asian debt securities including money market instruments denominated in both local currencies as well as in United States dollars. In addition to this, the Sub-Fund may also have exposures in foreign currencies through its underlying exposures via debt securities in various currencies. The Sub-Fund may also invest in U.S. government debt such as treasuries or bills. The investment process comprises both top down and bottom up analysis where the manager will consider the fundamentals, relative value and market technical factors before deciding on the portfolio positioning.</p>	<p>focus and approach” and “Disclosures on certain investments” in Appendix 2 of the Prospectus for information on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Manager is Maybank Asset Management Singapore Pte. Ltd.</li> <li>• The Trustee is BNP Paribas Trust Services Singapore Limited.</li> <li>• The Custodian is BNP Paribas Securities Services, Singapore Branch.</li> </ul>	<p>Refer to “The Manager”, “The Trustee” and “Other Parties – The custodian” in the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment, and your principal may be at risk:</b></p>	<p>Refer to “Risks” of the Prospectus and “Specific risks” in Appendix 2 of the Prospectus for information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to market risk.</b> <ul style="list-style-type: none"> <li>o The value of an investment will decrease due to changes in market factors.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Sub-Fund is not listed and you can redeem only on Dealing Days.</b> <ul style="list-style-type: none"> <li>o There is no secondary market for the Sub-Fund. All realisation requests should be submitted to authorised distributors of the Manager.</li> </ul> </li> <li>• <b>You are exposed to liquidity risk of investments.</b> <ul style="list-style-type: none"> <li>o The ability of the Sub-Fund to honor realisation requests is subject to its holding of adequate liquid assets.</li> </ul> </li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to default risk.</b> <ul style="list-style-type: none"> <li>o Where the issuer of a fixed income security fails to make timely payments of interest and/or principal, this may cause the value of the Sub-Fund to be adversely affected. Furthermore, current deposits and fixed deposits that the Sub-Fund has placed with financial institutions are also exposed to credit or default risk. If the financial institutions become insolvent, the Sub-Fund may suffer capital losses with regards to the capital deposited and interest foregone, causing the performance of the Sub-Fund to be adversely affected.</li> </ul> </li> </ul>	

<ul style="list-style-type: none"> <li>• <b>You are exposed to interest rate risk.</b> <ul style="list-style-type: none"> <li>o The investments of the Sub-Fund in fixed income securities are subject to interest rate risk. A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Such movements in interest rates may negatively affect a security's value or the Sub-Fund's NAV.</li> </ul> </li> <li>• <b>You are exposed to the risk of investing in emerging markets.</b> <ul style="list-style-type: none"> <li>o Investments by the Sub-Fund in developing countries and emerging markets may involve increased risks including, without limitation: (i) investment and repatriation restrictions; (ii) currency fluctuations; (iii) the potential for unusual market volatility as compared to more industrialised nations; and (iv) certain local tax law considerations.</li> </ul> </li> <li>• <b>You are exposed to currency risk.</b> <ul style="list-style-type: none"> <li>o Where a Class is denominated in a different currency from the currency of denomination of the Sub-Fund or where a Sub-Fund has investments that are not denominated in the same currency as the Sub-Fund or a Class of the Sub-Fund, the Sub-Fund is exposed to currency risk.</li> </ul> </li> <li>• <b>You are exposed to derivatives risk.</b> <ul style="list-style-type: none"> <li>o The Sub-Fund may use FDIs including options, swaps, forwards and futures. Risks include default by the counterparty or the inability to close out a position because the trading market becomes illiquid.</li> </ul> </li> <li>• <b>You are exposed to risks relating to distributions.</b> <ul style="list-style-type: none"> <li>o Dividend/interest income of the Sub-Fund may be adversely affected by (amongst others) investee entities suffering unexpected losses and/or paying lower than expected dividends, and adverse currency exchange rate fluctuations. Distributions may also be made out of capital, which may amount to a reduction of part of your original investment. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the Sub-Fund's NAV.</li> </ul> </li> <li>• <b>You are exposed to the risk of investing in unrated debt securities</b> <ul style="list-style-type: none"> <li>o Investments by the Sub-Fund in unrated debt securities are subject to greater risk of loss of principal and interest than rated debt securities, and may be less liquid than comparable rated debt securities. The Sub-Fund may not accurately evaluate the debt securities' comparative credit rating.</li> </ul> </li> <li>• <b>Other risks to your investment include inflation risk, early redemption risk, large redemption risk, company specific risk, country risk and counterparty risk.</b></li> </ul>	
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**FEES AND CHARGES**

<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>		Refer to "Fees and charges" in Appendix 2 of the Prospectus for information on fees and charges.					
<u>Payable directly by you</u>							
<ul style="list-style-type: none"> <li>• You will need to pay the following fees and charges as a percentage of your gross investment amount:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"><b>Subscription fee</b></td> <td>All Classes: Up to 5%.</td> </tr> <tr> <td><b>Realisation fee</b></td> <td>All Classes: Currently 0%; maximum 3%.</td> </tr> <tr> <td><b>Switching fee</b></td> <td>All Classes: Up to 1%.</td> </tr> </table> <ul style="list-style-type: none"> <li>• You should check with the distributor through whom you subscribe for Units whether they impose other fees and charges not disclosed in the Prospectus.</li> </ul>			<b>Subscription fee</b>	All Classes: Up to 5%.	<b>Realisation fee</b>	All Classes: Currently 0%; maximum 3%.	<b>Switching fee</b>
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<b>Realisation fee</b>	All Classes: Currently 0%; maximum 3%.						
<b>Switching fee</b>	All Classes: Up to 1%.						
<u>Payable by the Sub-Fund from invested proceeds</u>							
<ul style="list-style-type: none"> <li>• The Sub-Fund will pay the following fees and charges to the Manager, Trustee and other parties:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"><b>Management fee</b></td> <td>Class A: Currently 1% p.a.; maximum 1.5% p.a. Class I: Currently 0.4% p.a.; maximum 1.5% p.a.</td> </tr> <tr> <td><b>(a) Retained by Manager</b></td> <td>For each Class: - 30% to 100% of management fee<sup>3</sup> - 0% to 70% of management fee<sup>3</sup></td> </tr> </table>		<b>Management fee</b>	Class A: Currently 1% p.a.; maximum 1.5% p.a. Class I: Currently 0.4% p.a.; maximum 1.5% p.a.	<b>(a) Retained by Manager</b>	For each Class: - 30% to 100% of management fee <sup>3</sup> - 0% to 70% of management fee <sup>3</sup>		
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<b>(a) Retained by Manager</b>	For each Class: - 30% to 100% of management fee <sup>3</sup> - 0% to 70% of management fee <sup>3</sup>						

<sup>3</sup> You should note that the percentages or arrangement are subject to change by the parties from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

<b>(b) Paid by Manager to financial adviser (trailer fee)</b>		
<b>Trustee fee</b>	Currently not more than 0.05% p.a. of the NAV of the Sub-Fund (subject to a minimum of S\$10,000 p.a.).	
<b>Other fees and charges</b>	Subject to agreement with the relevant parties. Other fees and charges, including registrar and transfer agent fees, administration fee, and custodian fees, may each amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the Sub-Fund's NAV.	

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

Prices of Units will generally be available on the Business Day following each Dealing Day. Prices may be obtained from [www.maybank-am.com.sg](http://www.maybank-am.com.sg).

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

- You can exit the Sub-Fund on any Dealing Day by submitting a completed realisation request to the Manager or the relevant authorised distributor through whom you originally purchased Units. If applicable to you and you wish to exit the Sub-Fund within the cancellation period of 7 calendar days from the time of your subscription, you may do so by submitting a cancellation request and you will not incur the subscription fee and fees stated above. However, you will have to take the risk of any price changes in the NAV of the relevant Class of the Sub-Fund since your subscription and pay any administration fees imposed by the Manager or its relevant authorised distributor.
- The Manager may, with the approval of the Trustee, limit the total number of Units which holders of the Sub-Fund or Class may realise and which the Manager is entitled to have cancelled on any Dealing Day to 10% (or such higher percentage which the Manager may determine in any particular case) of the total number of Units relating to the Sub-Fund or Class then in issue (disregarding any Units which have been agreed to be issued).
- You will normally receive the realisation proceeds within 7 Business Days from the Dealing Day on which your realisation request is received and accepted.
- The realisation price of your Units is determined as follows:
  - o If you submit the realisation request by 5 p.m. Singapore time on a Dealing Day, you will be paid a price based on the NAV of the relevant Class of the Sub-Fund as at the Valuation Point of that Dealing Day.
  - o If you submit the realisation request after 5 p.m. Singapore time on a Dealing Day or on a day not being a Dealing Day, you will be paid a price based on the NAV of the relevant Class of the Sub-Fund as at the Valuation Point of the next Dealing Day.
- The net realisation proceeds that you will receive will be the realisation price of the relevant Class of the Sub-Fund multiplied by the number of Units realised, less any charges. An example is as follows:

1,000.00 Units		S\$1.100		S\$1,100.00
Units to be realised	x	Realisation price	=	Gross realisation proceeds
S\$1,100.00		S\$0.00		S\$1,100.00
Gross realisation proceeds	-	Realisation fee (0%)	=	Net realisation proceeds

Refer to “Realisation of Units” and “Other Material Information – Valuation policy” of the Prospectus for information on valuation and exiting from the product.

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

Maybank Asset Management Singapore Pte. Ltd.

Telephone No / Email: +65 6231 5082/5083/5084 / [enquiries@maybank-am.com.sg](mailto:enquiries@maybank-am.com.sg)

**APPENDIX: GLOSSARY OF TERMS**

<b>Business Day</b>	A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore, or any other day as the Manager and the Trustee may agree in writing.
<b>Class</b>	Any class of Units in the Sub-Fund which may be designated as a class distinct from another class in the Sub-Fund as may be determined by the Manager from time to time.
<b>Dealing Day</b>	In connection with the issuance, cancellation, valuation and realisation of Units of the Sub-Fund, a Business Day or such other day or days at such intervals as the Manager may from time to time determine with the prior consultation of the Trustee, provided that reasonable notice of any such determination will be given by the Manager to all affected holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day, the recognised market on which investments of the Sub-Fund having in aggregate values amounting to at least 50% of the value of the deposited property of the Sub-Fund (as at the relevant Valuation Point) are quoted, listed, or dealt in is not open for normal trading, the Manager may determine that such day shall not be a Dealing Day.
<b>FDIs</b>	Financial derivative instruments.
<b>Launch Date</b>	For the purposes of this Product Highlights Sheet only, means the inception date of the Sub-Fund, which is the date on which the first Class of the Sub-Fund was incepted.
<b>NAV</b>	Net asset value.
<b>Units</b>	Units in the Sub-Fund.
<b>Valuation Point</b>	The close of business of the last relevant market on a Dealing Day or such other time on that day or such other day as the Manager may determine with the prior approval of the Trustee, who shall determine if a notice to notify the affected holders of such change is required.