

# CHALLENGING DRIVE

2Q 2019 OUTLOOK & STRATEGIES



**Maybank** Asset Management

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# Our 1Q 2019 Review

## A GOOD START FOLLOWING A ROUGH YEAR



We saw a rally spurred by the prospect of the Fed ceasing its rate hike cycle in 2019, an easing of US-China trade tensions and the rollout of growth-supportive measures by various governments.

After a dismal 2018, 2019 began on a good note with Asian equity markets rebounding off their oversold levels and depressed valuations at year-end. To recap, in 4Q2018, we mentioned that after an extended period of correction, we believed that markets were bottoming and that Asian equities were looking attractive from a valuation perspective. Off this low base, we saw a rally spurred by the prospect of the Fed ceasing its rate hike cycle in 2019, an easing of US-China trade tensions and the rollout of growth-supportive measures by various governments.

Fears of an escalating US-China trade war (that dampened investor sentiment in 2018) gave way to more cautious optimism that a trade deal would eventually be reached in 2019. The March 1 tariff truce deadline came and went without any increase in tariffs as President Trump extended the deadline indefinitely (citing progress in negotiations) and China made some concessions (e.g., more US soybean purchases). That being said, fluctuating news flow on this issue continued to affect markets throughout the quarter.

Other notable events in the quarter such as Brexit did not dampen Asian markets much as markets had not priced in much optimism on this front, to begin with. As such, the UK seeking an extension of the 29 March 2019 deadline did not come as a surprise. Moreover, the overarching concern of slowing global growth was not driven by Brexit outcomes per se but a confluence of other factors (e.g., slowing US growth, US-China trade tension, China policy etc.).

We began the year favouring the more domestic-oriented ASEAN markets and India over the more trade-oriented North Asia amidst an environment of slowing global growth and US-China trade tension. While ASEAN markets did do well in 1Q2019 (with the MSCI South East Asia index up 5.2% YTD 21 March 2019), other North Asian markets, namely China and Hong Kong, outperformed off a low base resulting in the MSCI Asia ex-Japan index rising 11.5% (YTD 21 March 2019).

Meanwhile, the US Federal Reserve has turned more dovish since the start of the year on the back of the weaker macroeconomic backdrop and muted inflation expectations. This is a shift from the more hawkish tone in 2018 when the Fed hiked interest rates 4 times by a total of 100bps. Most recently, at the FOMC meeting on 19-20th March 2019, the Fed surprised markets with a more dovish than expected outlook, including a marked reduction in the 'dot plots' which projected no hikes this year. Peaking US interest rates have been a tailwind for Asian markets as fund flows returned to emerging markets and currencies stabilised. Indeed, the benchmark US Treasury 10-year yield at 2.51% at the time of



Most recently, at the FOMC meeting on 19-20th March 2019, the Fed surprised markets with a more dovish than expected outlook.

writing is down by about 47bps since the start of the year and 72bps from the peak in November 2018. This trend of lower yields is mirrored across most Asian local currency bonds markets. Asian USD credits have also performed well, with the JP Morgan Asian Credit Index (JACI) returning +3.9% YTD amidst the rally in US Treasuries and credit spreads that have tightened 33bps since the start of the year. Currency-wise, most Asian currencies strengthened against the USD with the CNY, THB, MYR, IDR and INR amongst the best performing currencies.

# Our 2019 Investment Strategy

## CHALLENGING DRIVE

KEY THEMES	OUR ASSESSMENT	MARKET IMPLICATIONS & STRATEGY
GROWTH SLOWS	<p>We expect to see slower global growth in 2019. The reasons for slower global growth are manifold. Financial conditions are tighter and the US-China trade war has dampened confidence and increased uncertainty thereby stalling corporate decision making and investment. In addition, export growth is likely to be muted on subdued demand and as a result of prior front-loading of exports (ahead of tariff implementation) in 2018.</p> <p>While China may struggle, as a managed economy, we believe it will succeed in maintaining GDP growth at c.6%. Similarly in Asia, we expect trend or slightly below-trend growth in most economies.</p> <p>US growth momentum will slow as the effects of past fiscal stimulus fade. We do not expect a recession in 2019, albeit that remains a possibility in 2020 (as implied by the inversion of the US yield curve).</p> <p>We expect policy makers, in general, to be more pro-active in boosting the domestic economy. More populist policies may be introduced in countries with upcoming elections in 2019 (e.g., Thailand, Indonesia, India). The Chinese government may respond to the threat of slower growth by relaxing its stance on various issues (e.g., RMB depreciation, property cooling, deleveraging/financing) and increasing fiscal spending. Note that much of the growth slowdown in China can be attributed to the government's various regulatory clampdowns in recent years which has unfortunately now coincided with the trade war.</p>	<p>Neutral for equities and mixed for fixed income (positive government bonds, less so for credits).</p> <p>Favour ASEAN over North Asia for equities and local currency fixed income.</p> <p>Prefer Asian credits with high carry.</p> <p>Favour domestic-oriented names / defensives over cyclicals.</p>
INFLATION MUTED; LOWER OIL PRICES	<p>We expect inflation to remain muted in 2019. While there may be a bounce in oil prices in the short term (off the current low base), overall we would expect lower oil prices in 2019 as US shale supply comes on stream. In addition, food inflation should remain benign barring weather shocks.</p> <p>Slower global and capex growth will also weaken commodity demand and prices. The US-China trade war may also prove to be deflationary outside the US. China-made goods will be cheaper with a weaker RMB and China could divert (i.e., dump) its goods to other countries. In contrast, the trade war may increase inflation pressures in the US given more costly imports of consumer goods.</p> <p>Given excess capacity in most of the region, we see little price pressure stemming from capacity constraints.</p>	<p>Negative on most oil plays.</p> <p>Lower oil prices positive for India, Indonesia, the Philippines and Thailand.</p>

## CHALLENGING DRIVE

KEY THEMES	OUR ASSESSMENT	MARKET IMPLICATIONS & STRATEGY
MONETARY POLICY CONTINUES TO TIGHTEN BUT CLOSER TO THE END; A WEAKER USD	<p>While we expect the Fed to continue to hike in 2019, we believe the rate hike cycle is largely coming to an end in 2019. Normalization will continue as US core inflation remains close to 2% but mounting growth concerns will eventually lead to a pause in hikes.</p> <p>With the flattening US yield curve and given growth risks, we expect the USD to be weaker and correspondingly most Asian currencies to be stronger in 2019. With the exception of China which will ease in order to support its slowing economy, we expect monetary policy to be neutral in most of Asia.</p> <p>We see less pressure on Asian central banks to hike rapidly given a benign inflation environment and less currency pressure from a weaker USD.</p>	<p>Prefer US government bonds and Asian local currency government bonds.</p> <p>Favor REITs and high dividend yielding stocks.</p> <p>Favor Asian currencies over the USD. Favor beneficiaries of weaker USD</p>
MORE VOLATILITY; GEOPOLITICS MATTER	<p>We expect markets to remain volatile in 2019 given the uncertainty and risks to growth. For fixed income, we expect continued refinancing pressure.</p> <p>Binary outcome of US-China trade war will require nimble trading to capture opportunities or preserve capital. The US-China trade war is not just about the economics of trade but increasingly seems to be about containing the rise of China which makes any meaningful resolution difficult.</p> <p>While general elections in India, Indonesia and Thailand are likely to see the incumbents returned to power (albeit with an uncertain majority), there is always the risk that the unexpected could occur.</p> <p>Other sources of geopolitical risks include Brexit; elections in Europe (namely, in Germany and Italy); ECB tapering and Middle East tensions.</p>	<p>More tactical trading.</p> <p>High cash allocation from time-to-time.</p> <p>Once election uncertainty is out of the way, India and Indonesia might rally.</p>
GLOBAL TRADE / SUPPLY CHAIN REFORM	<p>With the US-China Trade War, companies will diversify their production bases. Some MNCs and local Chinese companies have already begun relocating their production from China which could benefit some ASEAN countries. These activities to diversify production bases will accelerate. However, this process may take some time depending on the availability of associated supply chains and infrastructure.</p> <p>Restructuring of the global trading architecture. The Multilateral system of trade has underpinned the global trading system and was represented by the WTO. The multilateral system worked by getting consensus from all countries. It was generally fair imposing the same tariffs across all countries with certain concessions given. This has broken down given the lack of support from the US and as world has become more complex world it is now hard to get agreement amongst all countries. Countries now prefer to pursue bilateral FTAs.</p>	<p>Favor selected exporters that benefit from production shifts away from China.</p>

# Our 2Q 2019 Asia Ex-Japan Outlook

## EQUITIES



On a risk-reward basis, we continue to favour the more domestic-oriented ASEAN markets amidst the still-challenging economic environment and US-China trade war uncertainty.

Given the strong rally year-to-date, Asian equities are now trading at 12X forward P/E (in line with historical average). As such, we have turned a little more cautious and expect markets to take a breather. In the initial stages of a recovery, markets will rebound from extremes in valuation and sentiment and lead the improvement in economic data. For a sustained recovery, we would need to see tangible improvements in the economy. At this stage, it is too early to be sure and we will have to wait and continue to assess the situation.

A potential positive catalyst could be the resolution of the US-China trade war given that both parties seem to be

working towards a deal. That said, the outcome of trade talks is still uncertain and an escalation of the US-China trade war remains a key risk. On a risk-reward basis, we continue to favour the more domestic-oriented ASEAN markets amidst the still-challenging economic environment and US-China trade war uncertainty.

A continuation of the rally will depend on whether economic fundamentals and hence corporate earnings improve from hereon. We acknowledge that should fundamentals improve further then more cyclically-oriented markets like China, Korea and Taiwan will outperform.



### Equity Strategy Summary:

1. Asian equities are now trading at 12X forward P/E.
2. US-China trade war remains a key risk, but stands to be a potential catalyst if a deal is met.
3. We continue to favour more domestic-oriented ASEAN markets.
4. If fundamentals improve, more cyclically-oriented markets will outperform.



We still like the LCY debt markets in Indonesia and India from both carry and currency appreciation perspective.

With the Fed sending dovish signals and effectively ruling out any interest rate hikes this year on the back of a weaker global macroeconomic backdrop (but no recession) and muted inflation expectations, we continue to have a constructive view on Asian fixed income, both in LCY debt and USD credits.

As previously highlighted, peaking US interest rates eases the pressure on Asian central banks to tighten monetary policy to prevent foreign fund outflows, hence this is overall positive for Asian risk assets.

In particular, we still like the LCY debt markets in Indonesia and

India from both carry and currency appreciation perspective over the medium term. In the near term, both countries will be having elections which could create some uncertainty but subsequently, under our base case that the incumbent will emerge victoriously, we expect markets there to pick up.

Despite the good performance YTD, we also continue to see value in Asian USD credits with investment-grade bonds at 4.5% and high yield bonds at 7.6%, as spreads remain attractive after widening substantially last year and US Treasuries yields grinding lower.

### Fixed Income Strategy Summary:

1. We continue to have a constructive view on Asian fixed income, both in LCY debt and USD credits.
2. Peaking US interest rates eases the pressure on Asian central banks to tighten monetary policy.
3. We still like the LCY debt markets in Indonesia and India from both carry and currency appreciation perspective .
4. We also continue to see value in Asian USD credits with investment-grade bonds at 4.5% and high yield bonds at 7.6%.



# 2019 2Q OUTLOOK

MALAYSIA





# 2Q 2019 Malaysia Outlook

## EQUITIES



The equity market may still be able to deliver slightly below-average long term returns in between 5% to 7% for 2019.

Equity market experienced some relief rally as we entered 2019 amid cautious tone following the weak markets and poor sentiment experienced in 2018. There is still the risk that the US-China trade war could blow up if not handled properly although there are signs that both China and the US are trying to minimise the impact.

Quality of earnings delivery is very critical to sustaining investors' confidence as growth is going to be below potential for the next 2 years, as guided by the new government. Malaysia may also be negatively affected by the expected commodity price softening in 2019. Lower crude oil and palm oil prices may impact economic growth and lead to lower corporate profitability. Nevertheless, the equity market may still be able to deliver slightly below-average long term returns in between 5% to 7% for 2019.

We remain cautious as some stocks are already at the higher end of their historical valuations. As a result, market volatility is likely to continue on profit taking and cut-loss activities for some counters. On the currency front, we believe that the Ringgit may see further appreciation in the next quarter, especially after recent signals by the US Fed that the rate hike cycle may be ending with no more hike in 2019. This is underpinned by stable commodities prices.

We believe investors should remain invested in sectors with stable business models, high visibility of earnings and that can provide sustainable dividends, especially during volatile periods. Sectors like consumer, banking and utilities normally provide these attributes and are very resilient, helping

investors to weather market volatility. Some laggards in 2018, for example, construction, telecommunication and plantation companies, may play catch up in 2019 since investors could fall back on these bashed-down and strong cash-generating counters to cushion any fall in the market arising from geopolitical uncertainty.

Our base case expectation for FBM KLCI is 1,787 by 2019 year-end with an implied 6.4% upside from 15 March 2019 close of 1,680. This is based on a 7-year average forward PER of 16.6x, which is reasonable considering equity investors' low expectations and cautious sentiment with regards to policy inconsistency and execution risk of the new government.

Three main factors that underpin our cautious sentiment in 2019 are heightened geopolitical risk (especially due to the US-China trade war), the impact from prolonged Brexit negotiations, and continued financial market volatility with investors unwinding their risk positions in favour of safe haven assets amidst late-cycle economic growth.



Our base case expectation for FBM KLCI is 1,787 by 2019 year-end with an implied 6.4% upside from 15 March 2019 close of 1,680.

The next quarter may see some sizeable initial public offerings (IPO) e.g. QSR Group and Leong Hup, as these companies look to take advantage of above-average consumer sector valuations. Despite a challenging year due to global headwinds, we believe that Malaysia is well positioned to face volatility as market liquidity is ample, as represented by large pension funds, life insurance providers and other institutional investors who require constant investment.

# 2Q 2019 Malaysia Outlook

## FIXED INCOME



The 10y MGS yields, an indicator of Malaysia's economic health, broke the 4.00% level in February 2019, the first time since April 2018.

In tandem with the dovish turn by the Fed and lower US Treasury yields, local government bonds have rallied, with MGS yields lower by as much as 20bps to date. The 3y, 5y and 7y stood at 3.45%, 3.64% and 3.78% respectively, as at 15th March 2019, while the 10y - an indicator of Malaysia's economic health, broke the 4.00% level in February 2019, the first time since April 2018.

Elsewhere, we expect GDP growth to slow but remain healthy at 4.9% in 2019 (4.7% in 2018) and inflation to be muted after recording CPI prints of -0.7% YoY in January and -0.4% YoY in February. As a result, markets are increasingly pricing in a potential OPR cut this year, providing additional headroom for the MGS/GII yields to move lower. Meanwhile, foreigners have

been net sellers of MGS/GII since Q4 2016 when foreign holdings peaked at 34.4%, compared to 22.7% in February 2019 hence foreigner positioning is relatively light.

The local bond market remains well supported by demand from local institutional investors such as pension funds, banks and asset managers. In the PDS space, we expect credit spreads to remain broadly stable, supported in no small part by a light primary issuance pipeline. Therefore, we remain bullish on the local bond market for 2H19, taking the cue from the dovish Fed outlook and soft domestic macroeconomic conditions.



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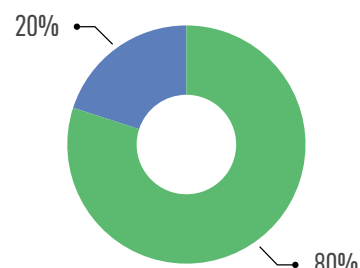
# Our 2019 Model Portfolios

## CONVENTIONAL & SHARIAH

Performance Data as of 15th March 2019

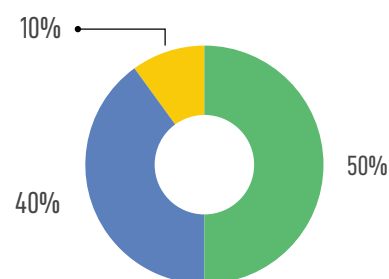
### CONSERVATIVE

Asset Class	Fund Selections	Fund Weight	Volatility (3 Yrs)	Ann. Rtn. Since Inception	YTD Return
Cash/Money Market	Maybank Dana Nabeel	80%	0.2	3.07%	0.72%
Fixed Income	Maybank Income Trust	20%	1.0	5.05%	1.2%
<b>Composite Values</b>		<b>100%</b>	<b>0.33</b>	<b>3.47%</b>	<b>0.82%</b>



### MODERATELY CONSERVATIVE

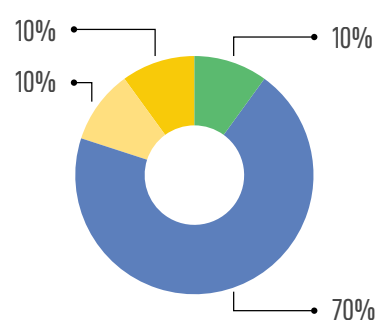
Asset Class	Fund Selections	Fund Weight	Volatility (3 Yrs)	Ann. Rtn. Since Inception	YTD Return
Cash/Money Market	Maybank Dana Nabeel	50%	0.17	3.07%	0.72%
Fixed Income	Maybank Income Trust	40%	0.97	5.05%	1.2%
Equities	Maybank Dividend Trust	10%	5.63	10.69%	4.87%
<b>Composite Values</b>		<b>100%</b>	<b>1.0</b>	<b>4.62%</b>	<b>1.33%</b>



Our Moderately Conservative Portfolio is meant for investors with low tolerance for portfolio value fluctuation. Their primary objective is to preserve their capital and earn returns slightly higher than that of local fixed deposits.

### BALANCED

Asset Class	Fund Selections	Fund Weight	Volatility (3 Yrs)	Ann. Rtn. Since Inception	YTD Return
Cash/Money Market	Maybank Dana Nabeel	10%	0.17	3.07%	0.72%
Fixed Income	Maybank Income Trust	70%	0.97	5.05%	1.2%
Equities	Maybank Dividend Trust	10%	5.63	10.69%	4.87%
	Maybank Singapore REITs MYR*	10%	6.47	16.2%	7.39%
<b>Composite Volatility</b>		<b>100%</b>	<b>1.90</b>	<b>6.53%</b>	<b>2.14%</b>



Our Balanced Portfolio is meant for investors who want a steady income stream and some participation in the equity performance. Investors should be prepared to risk some capital loss in pursuit of returns higher than that of local fixed deposits.

Note: \* Since inception of the fund

● Cash/Money Market

● Fixed Income

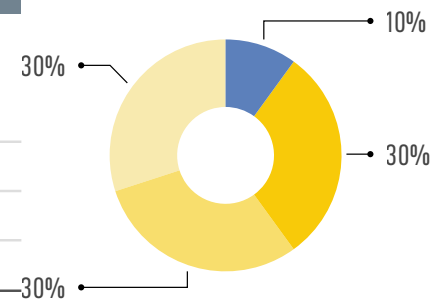
● Equities

# Our 2019 Model Portfolios

CONVENTIONAL & SHARIAH

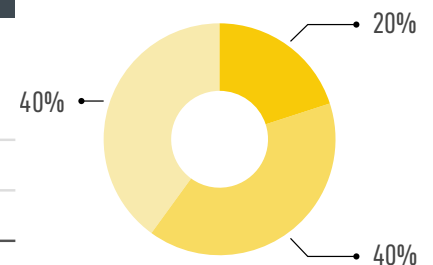
Performance Data as of 15th March 2019

GROWTH					
Asset Class	Fund Selections	Fund Weight	Volatility (3 Yrs)	Ann. Rtn. Since Inception	YTD Return
Fixed Income	Maybank Income Trust	10%	0.97	5.05%	1.2%
	Maybank Value Trust A MYR	30%	7.32	10.99%	1.31%
Equities	Maybank Asiapac Ex-Japan Equity-I	30%	9.56	6.65%	11.15%
	MAMG Asia Rising Stars MYR*	30%	6.60	-28.69%	-1.26%
<b>Composite Volatility</b>		<b>100%</b>	<b>7.14%</b>	<b>-2.81%</b>	<b>3.48%</b>



Our Growth Portfolio is for investors with high expectations of investment returns and are prepared for swings in portfolio values in the short to medium-term.

AGGRESSIVE GROWTH					
Asset Class	Fund Selections	Fund Weight	Volatility (3 Yrs)	Ann. Rtn. Since Inception	YTD Return
Equities	Maybank Value Trust A MYR	20%	7.32	10.99	1.31%
	Maybank Asiapac Ex-Japan Equity-I	40%	9.56	6.65%	11.15%
	MAMG Asia Rising Stars MYR*	40%	6.60	-28.69%	-1.26%
<b>Composite Volatility</b>		<b>100%</b>	<b>7.93</b>	<b>-6.62%</b>	<b>4.22%</b>



Note: \* Since inception of the fund

● Cash/Money Market

● Fixed Income

● Equities

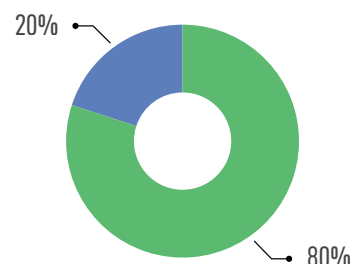
# Our 2019 Model Portfolios

SHARIAH

Performance Data as of 15th March 2019

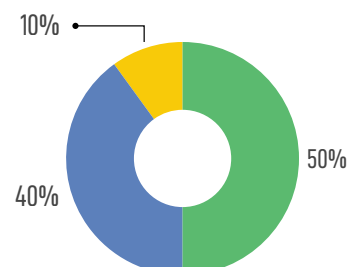
## CONSERVATIVE

Asset Class	Fund Selections	Fund Weight	Volatility (3 Yrs)	Ann. Rtn. Since Inception	YTD Return
Cash/Money Market	Maybank Dana Nabeel	80%	0.17	3.07%	0.72%
Fixed Income	Maybank Malaysia Sukuk	20%	1.37	4.11%	1.69%
<b>Composite Volatility</b>		<b>100%</b>	<b>0.41</b>	<b>3.28%</b>	<b>0.91%</b>



## MODERATELY CONSERVATIVE

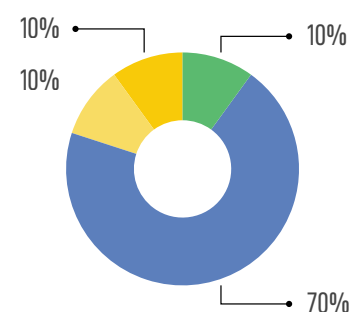
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Fixed Income	Maybank Malaysia Sukuk	40%	1.37	4.11%	1.69%
Equities	Maybank Dana Yakin	10%	7.69	5.6%	4.32%
<b>Composite Volatility</b>		<b>100%</b>	<b>1.32</b>	<b>3.74%</b>	<b>1.47%</b>



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## BALANCED

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Fixed Income	Maybank Malaysia Sukuk	70%	1.37	4.11%	1.69%
Equities	Maybank Dana Yakin	10%	7.69	5.6%	4.32%
	Maybank Asiapac Ex-Japan Equity-I	10%	9.56	6.65%	11.15%
<b>Composite Volatility</b>		<b>100%</b>	<b>2.70</b>	<b>4.41%</b>	<b>2.8%</b>



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● Cash/Money Market

● Fixed Income

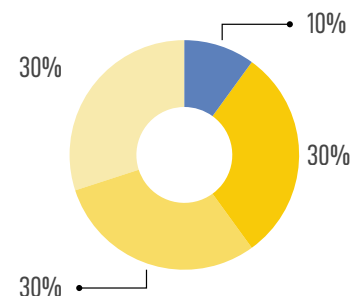
● Equities

# Our 2019 Model Portfolios

SHARIAH

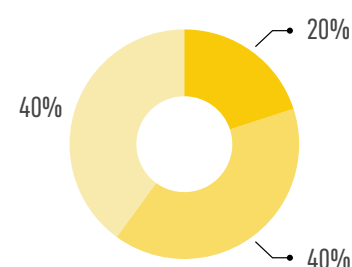
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Equities	Maybank Asiapac Ex-Japan Equity-I	30%	9.56	6.65%	11.15%
	Maybank Greater China-Asean	30%	9.47	3.99%	8.91%
<b>Composite Volatility</b>		<b>100%</b>	<b>8.15</b>	<b>5.28%</b>	<b>7.48%</b>



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AGGRESSIVE GROWTH					
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	Maybank Asiapac Ex-Japan Equity-I	40%	9.56	6.65%	11.15%
	Maybank Greater China-Asean	40%	9.47	3.99%	8.91%
<b>Composite Volatility</b>		<b>100%</b>	<b>9.15</b>	<b>5.38%</b>	<b>8.89%</b>



● Cash/Money Market

● Fixed Income

● Equities

# Maybank AsiaPac ex-Japan Equity-I Fund



Maybank Asset Management Sdn. Bhd.  
(421779-M)

## FUND OBJECTIVE

The Maybank AsiaPac Ex Japan Equity- I Fund ("MAEI" or "the Fund") is a Shariah-compliant equity fund that aims to:

- achieve capital growth over the long term by investing in Shariah-compliant equities.

*Any material changes to the investment objective of the Fund would require Unit Holders' approval.*

## FUND INFORMATION

<b>Fund Category</b>	Equity (Shariah)
<b>Fund Type</b>	Growth
<b>Launch Date</b>	8-Jan-14
<b>Distribution Policy</b>	Distribution, if any, is incidental and will be made from the realised income of the Fund.
<b>NAV per Unit as at 28-Feb-19</b>	RM 1.1796
<b>Fund Size</b>	RM 121.40 million
<b>Initial Selling Price</b>	RM 1.0000
<b>Sales Charge</b>	Up to 5.00% of the NAV per Unit of the Fund
<b>Redemption Charge</b>	Nil
<b>Annual Management Fee</b>	Up to 1.50% per annum of the NAV of the Fund.
<b>Annual Trustee Fee</b>	0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), accrued daily and paid monthly to the Trustee.
<b>Min. Initial Investment</b>	RM 1,000
<b>Min. Additional Investment</b>	RM 100
<b>Cut-off time for injection / Withdrawal</b>	4.00 p.m. on a Business Day
<b>Period of payment after withdrawal</b>	Within 10 calendar days
<b>Benchmark</b>	MSCI AC Asia Pacific Islamic ex-Japan Index
<b>Financial Year End</b>	31-Jan

## INVESTOR'S PROFILE

The Fund is suitable for investors who:

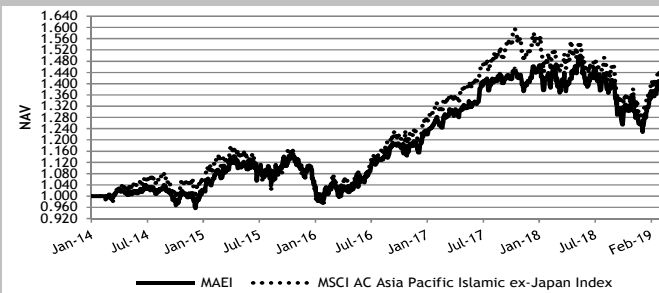
- wish to gain exposure to the Asia Pacific ex-Japan markets and other markets such as the United States of America and United Kingdom markets;
- seek capital growth through a Shariah-compliant fund; and
- have a long term investment horizon.

## DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Aug-17	10.00	10.00
31-Jul-18	11.00	11.00

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 28-Feb-19



\*\* NAV - NAV price from 8 Jan 14 - 28 Feb 19, income reinvested, calculated in MYR

\*\* Inclusive of distribution since inception

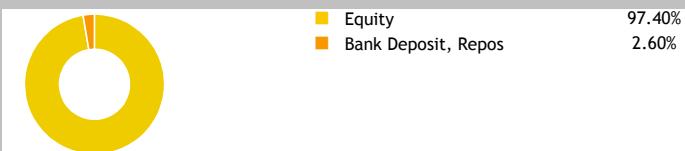
Source: Novagani Analytics and Advisory Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-19

	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	Since Inception
Fund	10.05	0.61	4.28	-3.26	-2.79	37.33	38.22
Benchmark	10.41	0.91	4.79	-3.95	-4.46	40.92	44.92

Source: Novagani Analytics and Advisory Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## COUNTRY ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## TOP 5 HOLDINGS

1. ALIBABA GROUP HOLDING LIMITED	9.38%
2. SAMSUNG ELECTRONICS CO LTD	8.94%
3. BHP BILLITON LTD	3.28%
4. RELIANCE INDUSTRIES LTD	3.17%
5. CHINA MOBILE LIMITED	3.03%

Source: Maybank Asset Management Sdn. Bhd.

Based on the fund's portfolio returns as at 28 February 2019, the Volatility Factor (VF) for this fund is 11.19 and is classified as "very high". (Source: Lipper). "very high" includes funds with VF that are above 11.415 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

The term "Maybank AM" used herein refers to Maybank Asset Management. This Fund Fact Sheet ("FFS") is for informational purpose only. You should seek your own financial advice from a licensed adviser before investing in this Fund. Maybank AM does not make any representations or warranties of any kind express or implied, about the completeness, accuracy, reliability, suitability or availability with respect to the information contained herein.

Investors are advised to read and understand the contents of the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017, the Third Supplementary Prospectus dated 26 June 2018 and the Fund's Product Highlights Sheets ("PHS") before investing. The Prospectus and PHS are available at our nearest representative offices and investors have the right to request for a copy of the Prospectus and PHS. The Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents.

You should be aware that investments in unit trust funds carry risks. An outline of the risks are contained in the Prospectus. Unit prices and income distribution, if any, may rise or fall. Past performance of a fund is not indicative of future performance. Please consider the fees and charges involved before investing. Units will be issued upon receipt of completed application form accompanying the Prospectus and subject to terms and conditions therein.

In no event shall Maybank AM be liable for any loss or damages howsoever arising whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising i) from incompleteness, inaccuracy, unreliability, unsuitability or unavailability with respect to this FFS and/or reliance thereon; or ii) from reproduction or use of the information/copyright/trademark contained in the FFS.

# Maybank Dana Nabeel



Maybank Asset Management Sdn. Bhd.  
(421779-M)

## FUND OBJECTIVE

The Maybank Dana Nabeel ("MDN" or "the Fund") is a money market (shariah) fund.

- The Fund aims to provide investors with high-level liquidity and regular income<sup>1</sup> stream to meet cash flow requirements based on Shariah Principles while maintaining capital preservation.  
*Any material change to the investment objective of the Fund would require Unit Holders' approval.*

<sup>1</sup> Distribution of income, if any, is through reinvestment of Units into the Unit Holder's account.

## FUND INFORMATION

<b>Fund Category</b>	Money Market (Shariah)
<b>Fund Type</b>	Income
<b>Launch Date</b>	6-Jul-11
<b>Distribution Policy</b>	Monthly reinvestment, depending on the level of income (if any) the Fund generates. Distribution will be made from realised income and realised gains of the Fund.
<b>NAV per Unit as at 28-Feb-19</b>	RM 0.5017
<b>Fund Size</b>	RM 2,088.84 million
<b>Initial Selling Price</b>	MYR 0.5000
<b>Sales Charge</b>	Nil
<b>Redemption Charge</b>	Nil
<b>Annual Management Fee</b>	Up to 0.50% of the NAV, calculated and accrued on a daily basis
<b>Annual Trustee Fee</b>	Up to 0.08% per annum of the NAV of the Fund, (before deducting annual management fee and annual trustee fee for the day) accrued daily, subject to a minimum fee of RM18,000 per annum.
<b>Min. Initial Investment</b>	Individual investor : RM5,000 Corporate investor : RM50,000
<b>Min. Additional Investment</b>	Individual investor : RM1,000 Corporate investor : RM10,000
<b>Cut-off time for injection / Withdrawal</b>	4.00 p.m. on a Business Day
<b>Period of payment after withdrawal</b>	Before 4.00 p.m., T+1 After 4.00 p.m., T+2
<b>Benchmark</b>	Maybank Islamic overnight rate
<b>Financial Year End</b>	30-Jun
<b>Portfolio Yield</b>	3.67%
<b>Portfolio Duration</b>	34 Days

## INVESTOR'S PROFILE

The Fund is suitable for investors who:

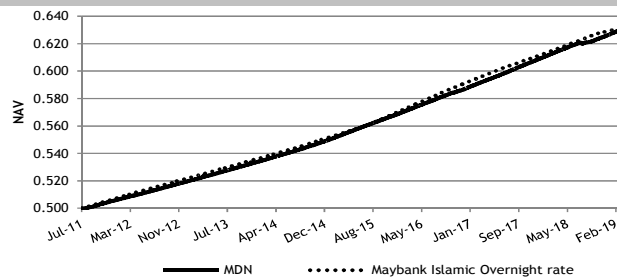
- seek low risk investments that are in accordance with Shariah Principles; and
- seek a fund with regular income with potential yield to return better than the benchmark.

## DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
30-Nov-18	0.12	0.12
31-Dec-18	0.14	0.14
31-Jan-19	0.14	0.14
28-Feb-19	0.14	0.14

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 28-Feb-19



\*\* NAV - NAV price from 6 Jul 11 - 28 Feb 19, income reinvested, calculated in MYR

\* Inclusive of distribution since inception

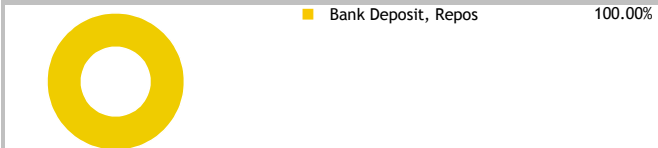
Source: Novagni Analytics and Advisory Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-19

	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	Since Inception
Fund	0.55	0.26	0.82	1.49	2.92	10.15	26.01
Benchmark	0.30	0.14	0.47	1.15	2.77	9.94	26.27

Source: Novagni Analytics and Advisory Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

Investment in Maybank Dana Nabeel is not the same as placement in a deposit with a financial institution. There are risks involved and investors should rely on their own evaluation to assess the merits and risk.

Based on the fund's portfolio returns as at 10 February 2019, the Volatility Factor (VF) for this fund is 0.2 and its Volatility Class (VC) is classified as "Very Low" (source: Lipper). "Very Low" includes funds with VF that are between 0.0 to 1.760 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The VC is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

Investors are advised to read and understand the contents of the Master Prospectus for Shariah Funds dated 1 November 2018 and Product Highlight Sheet before investing. The Prospectus has been registered and lodged with the Securities Commission Malaysia. Among others, investor should consider the fees and charges involved. The price of units and distributions payable, if any, may go down as well as up. Past performances of the fund should not be taken as indicative of its future performance. Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. Investments in the fund is exposed to equity specific risk, credit and default risk, interest rate risk, currency risk and country risk. Units will only be issued on receipt of an application form referred to and accompanying the Prospectus which can be obtained at Maybank branches and any distribution channels as mentioned in the Prospectus.



# Maybank Dividend Trust Fund



Maybank Asset Management Sdn. Bhd.  
(421779-M)

## FUND OBJECTIVE

The Maybank Dividend Trust Fund ("MDTF" or "the Fund") is an equity fund that aims:

- To provide investors with a regular income<sup>1</sup> stream and to attain Medium to Long Term capital appreciation through investing in high (and potentially high) dividend yielding equities (including foreign equities).  
*Any material change to the investment objective of the Fund would require Unit Holders' approval.*

<sup>1</sup> Distribution of income, if any, is through reinvestment of Units into the Unit Holder's account.

## FUND INFORMATION

<b>Fund Category</b>	Equity
<b>Fund Type</b>	Income & Growth
<b>Launch Date</b>	6-Jun-06
<b>Distribution Policy</b>	Income (if any) shall be distributed semi-annually or annually at the discretion of the Manager, subject to Trustee's approval. Distribution will be made from realised income and realised gains of the Fund.
<b>NAV per Unit as at 28-Feb-19</b>	RM 0.2098
<b>Fund Size</b>	RM 367.16 million
<b>Initial Selling Price</b>	RM 0.2500
<b>Sales Charge</b>	Up to 5.50% of the NAV per Unit of the Fund
<b>Redemption Charge</b>	Nil
<b>Annual Management Fee</b>	1.50% of the NAV, calculated and accrued on a daily basis
<b>Annual Trustee Fee</b>	0.07% if the Fund is invested locally only (including local custodian fee), subject to a minimum fee of RM18,000 per annum. 0.07% per annum on the local NAV of the Fund (including local custodian fee) and 0.07% per annum on the foreign NAV of the Fund (excluding foreign custodian fee) if the Fund is invested locally and abroad, subject to a minimum fee of MYR18,000 per annum.
<b>Min. Initial Investment</b>	RM 500
<b>Min. Additional Investment</b>	RM 100
<b>Cut-off time for injection / Withdrawal</b>	4.00 p.m. on a Business Day
<b>Period of payment after withdrawal</b>	Within 10 calendar days
<b>Benchmark</b>	70% FBM KLCI + 30% MSCI Asia Pacific ex-Japan Index
<b>Financial Year End</b>	30-Apr

## INVESTOR'S PROFILE

The Fund is suitable for investors who:

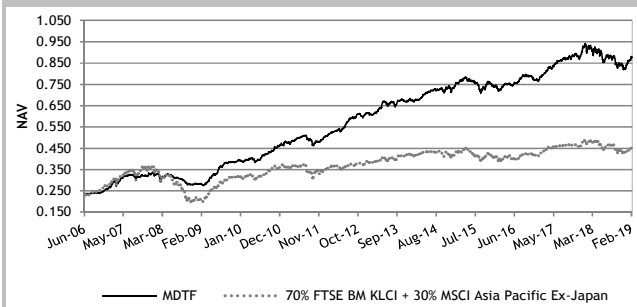
- are conservative and prefer receiving regular and steady income in the form of distributions; and
- have a moderate risk appetite.

## DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
30-Apr-13	4.00	4.00
30-Apr-14	3.00	3.00
30-Apr-15	3.50	3.50
30-Apr-16	3.40	3.40
30-Apr-17	1.34	1.34
30-Apr-18	1.75	1.75

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 28-Feb-19



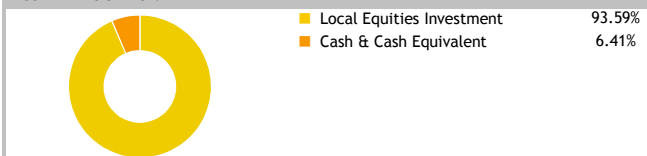
\*\* NAV - NAV price from 6 Jun 06 - 28 Feb 19, income reinvested, calculated in MYR  
\* Inclusive of distribution since inception  
Source: Novagmi Analytics and Advisory Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-19

	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	Since Inception
Fund	5.37	1.30	3.55	-1.36	-6.10	18.07	267.89
Benchmark	2.99	1.43	2.19	-5.29	-7.34	12.31	88.41

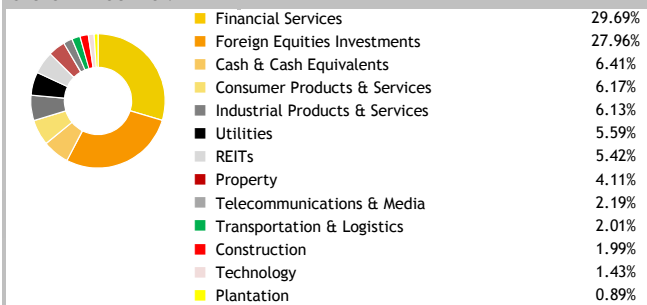
Source: Novagmi Analytics and Advisory Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## SECTOR ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## TOP 5 HOLDINGS

CIMB GROUP HOLDINGS BERHAD	5.88%
TENAGA NASIONAL BHD	5.59%
MALAYAN BANKING BHD	4.99%
DBS GROUP HOLDINGS LTD	4.16%
PUBLIC BANK BHD	3.94%

Source: Maybank Asset Management Sdn. Bhd.

Based on the fund's portfolio returns as at 10 February 2019, the Volatility Factor (VF) for this fund is 6.9 and its Volatility Class (VC) is classified as "Moderate" (source: Lipper). "Moderate" includes funds with VF that are between 6.595 to 8.795 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The VC is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

Investors are advised to read and understand the contents of the Master Prospectus for Conventional Funds dated 1 November 2018 and Product Highlight Sheet before investing. The Prospectus has been registered and lodged with the Securities Commission Malaysia. Among others, investor should consider the fees and charges involved. The price of units and distributions payable, if any, may go down as well as up. Past performances of the fund should not be taken as indicative of its future performance. Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. Investments in the fund is exposed to equity specific risk, credit and default risk, interest rate risk, currency risk and country risk. Units will only be issued on receipt of an application form referred to and accompanying the Prospectus which can be obtained at Maybank branches and any distribution channels as mentioned in the Prospectus.

# Maybank Dana Yakin



Maybank Asset Management Sdn. Bhd.  
(421779-M)

## FUND OBJECTIVE

The Maybank Dana Yakin ("MDY" or "the Fund") is a Shariah-compliant equity fund that:

- The objective of the Fund is to achieve a steady capital growth over the Medium to Long Term period through investments permissible under the Shariah Principles.
- Any material change to the investment objective of the Fund would require Unit Holders' approval.*

## FUND INFORMATION

<b>Fund Category</b>	Equity (Shariah)
<b>Fund Type</b>	Growth
<b>Launch Date</b>	24-Nov-00
<b>Distribution Policy</b>	Income distribution (if any) is declared at the end of the financial year of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval. Distribution will be made from realised income and realised gains of the Fund.
<b>NAV per Unit as at 28-Feb-19</b>	RM 0.5395
<b>Fund Size</b>	RM 30.39 million
<b>Initial Selling Price</b>	MYR 1.0000
<b>Sales Charge</b>	Up to 5.50% of the NAV per Unit of the Fund
<b>Redemption Charge</b>	Nil
<b>Annual Management Fee</b>	1.50% of the NAV, calculated and accrued on a daily basis
<b>Annual Trustee Fee</b>	0.08% per annum of the NAV of the Fund, (before deducting annual management fee and annual trustee fee for the day) accrued daily, subject to a minimum fee of RM18,000 per annum.
<b>Min. Initial Investment</b>	RM 500
<b>Min. Additional Investment</b>	RM 100
<b>Cut-off time for injection / Withdrawal</b>	4.00 p.m. on a Business Day
<b>Period of payment after withdrawal</b>	Within 10 calendar days
<b>Benchmark</b>	90% FBM EMAS Shariah Index + 10% Maybank 1 month GIA-i tier 1 rate
<b>Financial Year End</b>	30-Apr

## INVESTOR'S PROFILE

The Fund is suitable for investors who:

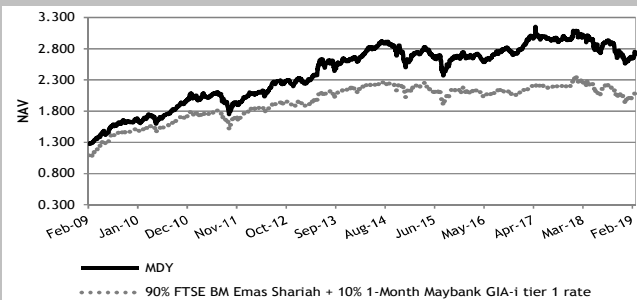
- are looking for investments in a diversified portfolio of assets that conform to the Shariah Principles; and
- have a Medium Term to Long Term investment horizon.

## DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
30-Apr-13	3.00	3.00
30-Apr-14	6.65	6.65
30-Apr-15	6.80	6.80
30-Apr-17	3.00	3.00

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 28-Feb-19



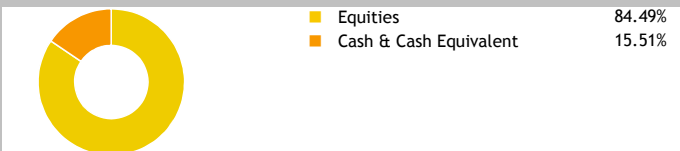
\*\* NAV - NAV price from 31 Jan 09 - 28 Feb 19, income reinvested, calculated in MYR  
\* Inclusive of distribution since inception  
Source: Novagni Analytics and Advisory Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-19

	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	10-Year
Fund	2.72	2.02	1.14	-8.01	-11.37	0.86	108.08
Benchmark	1.84	1.43	0.86	-7.41	-11.10	-2.74	86.68

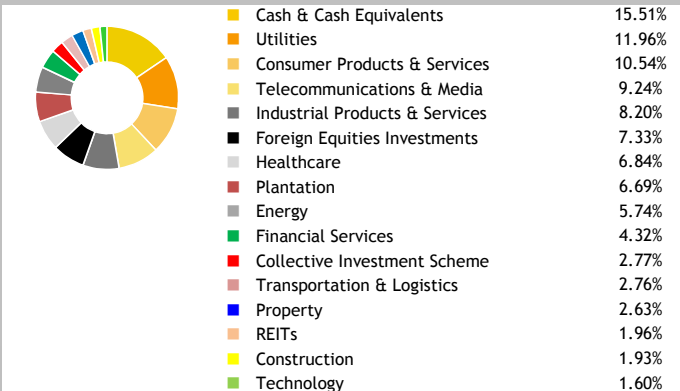
Source: Novagni Analytics and Advisory Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## SECTOR ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## TOP 5 HOLDINGS

1. TENAGA NASIONAL BHD	8.03%
2. PETRONAS CHEMICALS GROUP BERHAD	4.49%
3. BIMB HOLDINGS BERHAD	4.32%
4. TIME DOTCOM BHD	4.31%
5. FRASER & NEAVE HOLDINGS BHD	4.07%

Source: Maybank Asset Management Sdn. Bhd.

Based on the fund's portfolio returns as at 10 February 2019, the Volatility Factor (VF) for this fund is 8.3 and its Volatility Class (VC) is classified as "Moderate" (source: Lipper). "Moderate" includes funds with VF that are between 6.595 to 8.795 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The VC is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

Investors are advised to read and understand the contents of the Master Prospectus for Shariah Funds dated 1 November 2018 and Product Highlight Sheet before investing. The Prospectus has been registered and lodged with the Securities Commission Malaysia. Among others, investor should consider the fees and charges involved. The price of units and distributions payable, if any, may go down as well as up. Past performances of the fund should not be taken as indicative of its future performance. Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. Investments in the fund is exposed to equity specific risk, credit and default risk, interest rate risk, currency risk and country risk. Units will only be issued on receipt of an application form referred to and accompanying the Prospectus which can be obtained at Maybank branches and any distribution channels as mentioned in the Prospectus.

FUND FACT SHEET FEBRUARY 2019

# MAMG Global Income Trust Fund

## FUND OBJECTIVE

The MAMG Global Income Trust Fund ("MGITF" or "the Fund") is a fixed income fund that aims to:

- provide income\* by investing in a portfolio of fixed income instruments.

\*Income distributed will be paid by cash via bank transfer into your bank account.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

## FUND INFORMATION

<b>Fund Category</b>	Fixed Income
<b>Fund Type</b>	Income (Close-ended)
<b>Launch Date</b>	17-Jul-17
<b>Distribution Policy</b>	Income distribution is declared at the end of the financial year of the Fund or for any specified period at the Manager's discretion.
<b>NAV per Unit as at 28-Feb-19</b>	RM 1.0099
<b>Fund Size</b>	RM 105.77 million
<b>Initial Selling Price</b>	RM 1.0000
<b>Sales Charge</b>	Up to 2.50% of the NAV per Unit of the Fund
<b>Redemption Charge</b>	Any redemption made prior to the Maturity Date will be charged 1.50% of the NAV per Unit. The early redemption charge borne by you will be retained by the Fund.
<b>Annual Management Fee</b>	Up to 0.80% per annum of the NAV of the Fund
<b>Annual Trustee Fee</b>	Up to 0.04% per annum of the NAV, subject to a minimum of RM12,000 per annum (excluding foreign custodian fees and charges).
<b>Min. Initial Investment</b>	RM 1,000
<b>Min. Additional Investment</b>	RM 100
<b>Cut-off time for injection / Withdrawal</b>	4.00 p.m. on a Business Day
<b>Period of payment after withdrawal</b>	Within 10 calendar days
<b>Benchmark</b>	Maybank 12-months fixed deposit rate
<b>Financial Year End</b>	31-Jul

## INVESTOR'S PROFILE

The Fund is suitable for investors who:

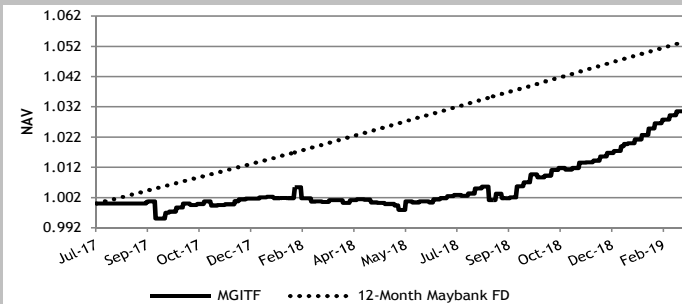
- have a medium term investment goal of 3 years;
- are willing to accept risk returns from investment in fixed income instruments;
- have the ability to keep their initial investment in the Fund for the next 3 years; and
- seek income distributions during the tenure of the Fund.

## DISTRIBUTION HISTORY

N/A

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 28-Feb-19



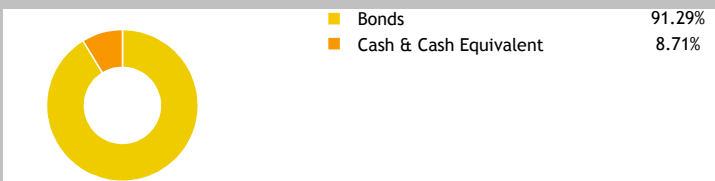
\*\* NAV - NAV price from 17 Jul 17 - 28 Feb 19, income reinvested, calculated in MYR  
 \* Inclusive of distribution since inception  
 Source: Novagni Analytics and Advisory Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-19

	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	Since Inception
Fund	1.06	0.39	1.60	2.86	2.97	-	3.05
Benchmark	0.53	0.25	0.82	1.65	3.35	-	5.36

Source: Novagni Analytics and Advisory Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## TOP 5 HOLDINGS

1. ORIGIN ENERGY FINANCE LTD	3.60%
2. BRKME	3.59%
3. ICBC STANDARD BANK PLC	3.55%
4. ANGLOGOLD ASHANTI HOLDINGS	3.52%
5. HAITF 4.200% 29-JUL-2020	3.47%

Source: Maybank Asset Management Sdn. Bhd.

## CREDIT PROFILE

BBB	46.40%
BAA	40.92%
A	10.88%
AA	1.80%

Source: Maybank Asset Management Sdn. Bhd.

Investors are advised to read and understand the contents of the Prospectus for AMB Global Income Trust Fund dated 17 July 2017 and expires on 30 August 2017, and the Product Highlight Sheet (PHS) before investing. The Prospectus has been registered and lodged with the Securities Commission Malaysia. Among others, investors should consider the fees and charges involved. The price of units and distributions payable, if any, may go down as well as up. Past performance of the fund should not be taken as indicator of its future performance. Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. Investments in the fund is exposed to success of Credit and default risks, Interest rate risk, Currency risk, Duration risk, Reinvestment risks and Country risk.

# Maybank Greater China ASEAN Equity-I - Class A (MYR)

(formerly known as Maybank Bosera Greater China ASEAN Equity-I - Class A (MYR))



Maybank Asset Management Sdn. Bhd.  
(421779-M)

## FUND OBJECTIVE

The Maybank Greater China Asean Equity-I - Class A (MYR) ("MGCE-I Class A" or "the Fund") is a Shariah-compliant equity fund that:

- The Fund aims to achieve capital growth over the Long Term by investing in Shariah-compliant shares and/or other Shariah-compliant securities equivalent to shares.

Any material changes to the investment objective of the Fund would require Unit Holders' approval.

## FUND INFORMATION

<b>Fund Category</b>	Equity (Shariah)
<b>Fund Type</b>	Growth
<b>Launch Date</b>	27-Apr-15
<b>Distribution Policy</b>	Distribution, if any, is incidental and will be made from the realised income of the Fund.
<b>NAV per Unit as at 28-Feb-19</b>	RM 1.1571
<b>Fund Size (Class A)</b>	RM 11.17 million
<b>Total Fund Size</b>	RM 216.31 million (USD 52.90 million)
<b>Initial Selling Price</b>	RM 1.0000
<b>Sales Charge</b>	Up to 5.00% of the NAV per Unit of the Class
<b>Redemption Charge</b>	Nil
<b>Annual Management Fee</b>	Up to 1.80% per annum of the NAV of the Class.
<b>Annual Trustee Fee</b>	Up to 0.05% per annum of the NAV of the Fund, subject to a maximum of RM150,000.00 per annum (excluding foreign custodian fees and charges)
<b>Min. Initial Investment</b>	RM 1,000
<b>Min. Additional Investment</b>	RM 100
<b>Cut-off time for injection / Withdrawal</b>	4.00 p.m. on a Business Day
<b>Period of payment after withdrawal</b>	Within 7 Business Days
<b>Benchmark (RM)</b>	35% MSCI China Islamic Index + 15% MSCI Hong Kong Islamic Index + 50% MSCI AC Asean Islamic Index
<b>Financial Year End</b>	30-Apr

## INVESTOR'S PROFILE

The Fund is suitable for investors who:

- wish to gain exposure to the Greater China and ASEAN markets;
- seek capital growth through a Shariah-compliant fund; and
- have a Long Term\* investment horizon.

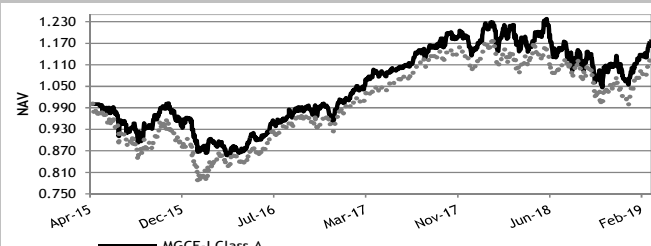
\* Long Term means a period of more than 5 years

## DISTRIBUTION HISTORY

N/A

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 28-Feb-19



\*\* NAV-NAV price from 27 April 15 - 28 Feb 19, income reinvested, calculated in MYR

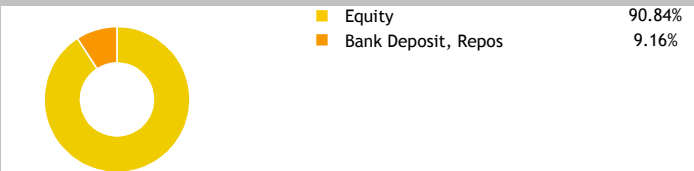
\*\* Inclusive of distribution since inception  
Source: Novagmi Analytics and Advisory Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-19

	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	Since Inception
Fund	8.24	1.66	3.93	0.99	-4.32	29.24	15.71
Benchmark	9.24	1.32	4.31	-0.58	-3.31	33.97	10.58

Source: Novagmi Analytics and Advisory Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## COUNTRY ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## TOP 5 HOLDINGS

1. ALIBABA GROUP HOLDING LIMITED	7.00%
2. TELEKOMUNIKASI INDONESIA PERSERO TBK	4.20%
3. TECHTRONIC INDUSTRIES CO LTD	4.09%
4. PTT PCL-NVDR	4.06%
5. SINGAPORE TELECOMMUNICATIONS LTD	3.80%

Source: Maybank Asset Management Sdn. Bhd.

Based on the fund's portfolio returns as at 28 February 2019, the Volatility Factor (VF) for this fund is 9.31 and is classified as "high". (Source: Lipper). "high" includes funds with VF that are above 8.795 and less than or equal to 11.415 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

The term "Maybank AM" used herein refers to Maybank Asset Management. This Fund Fact Sheet ("FFS") is for informational purpose only. You should seek your own financial advice from a licensed adviser before investing in this Fund. Maybank AM does not make any representations or warranties of any kind express or implied, about the completeness, accuracy, reliability, suitability or availability with respect to the information contained herein.

Investors are advised to read and understand the contents of the Prospectus dated 26 June 2018 and the Fund's Product Highlights Sheets ("PHS") before investing. The Prospectus and PHS are available at our nearest representative offices and investors have the right to request for a copy of the Prospectus and PHS. The Prospectus have been registered with the Securities Commission Malaysia who takes no responsibility for its contents.

You should be aware that investments in unit trust funds carry risks. An outline of the risks are contained in the Prospectus. Unit prices and income distribution, if any, may rise or fall. Past performance of a fund is not indicative of future performance. Please consider the fees and charges involved before investing. Units will be issued upon receipt of completed application form accompanying the Prospectus and subject to terms and conditions therein.

In no event shall Maybank AM be liable for any loss or damages howsoever arising whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising i) from incompleteness, inaccuracy, unreliability, unsuitability or unavailability with respect to this FFS and/or reliance thereon; or ii) from reproduction or use of the information/copyright/trademark contained in the FFS.

# Maybank Malaysia Sukuk Fund



Maybank Asset Management Sdn. Bhd.  
(421779-M)

### FUND OBJECTIVE

The Maybank Malaysia Sukuk Fund ("MMSF" or "the Fund") is a Sukuk fund.

- The Fund aims to provide investors with annual income through investing in a portfolio of Sukuk.

Any material changes to the investment objective of the Fund would require Unit Holders' approval.

### FUND INFORMATION

Fund Category	Sukuk
Fund Type	Income
Launch Date	8-Jan-14
Distribution Policy	Distribution, if any, shall be on an annual basis and will be made from the realised income of the Fund.
NAV per Unit as at 28-Feb-19	RM 1.0210
Fund Size	RM 585.15 million
Initial Selling Price	RM 1.0000
Sales Charge	Up to 2.00% of the NAV per Unit of the Fund
Redemption Charge	Nil
Annual Management Fee	Up to 1.00% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum of the NAV of the Fund
Min. Initial Investment	RM 1,000
Min. Additional Investment	RM 100
Cut-off time for injection / Withdrawal	4.00 p.m. on a Business Day
Period of payment after withdrawal	Within 10 calendar days
Benchmark	12-Months Islamic Fixed Deposit-i Rate
Financial Year End	31-Jan
Portfolio Yield	4.35%
Portfolio Duration	4.95 years

### INVESTOR'S PROFILE

The Fund is suitable for Investors :

- with a conservative risk appetite;
- with a Medium to Long-Term investment horizon; and
- who seek annual income through investing in Sukuk.

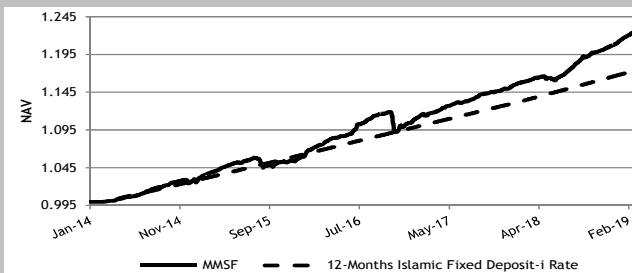
\* Medium to Long-Term means a period of 3 years and above

### DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Jan-16	5.00	5.00
31-Jan-17	3.50	3.50
31-Jan-18	5.00	5.00
31-Jan-19	5.70	5.70

Source: Maybank Asset Management Sdn. Bhd.

### PERFORMANCE RECORD\*\* as at 28-Feb-19



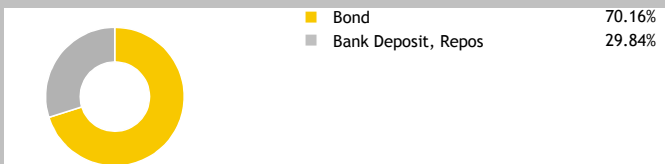
\*\* NAV - NAV price from 8 Jan 14 - 28 Feb 19, income reinvested, calculated in MYR  
\*\* Inclusive of distribution since inception  
Source: Novagmi Analytics and Advisory Sdn. Bhd.

### PERFORMANCE TABLE (%) as at 28-Feb-19

	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	Since Inception
Fund	1.27	0.61	1.80	2.97	5.75	14.39	22.74
Benchmark	0.53	0.25	0.82	1.65	3.35	10.05	17.92

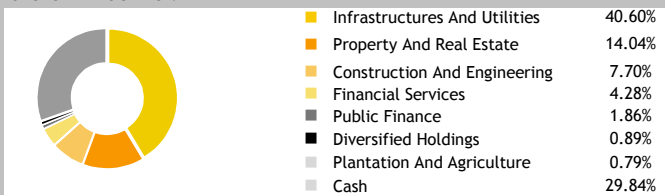
Source: Novagmi Analytics and Advisory Sdn. Bhd.

### ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

### SECTOR ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

### SUKUK TOP 5 HOLDINGS

1. YTL POWER IMTN 5.050% 03.05.2027	3.67%
2. PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	3.32%
3. ANIH IMTN 6.00% 29.11.2028 - Tranche 15	2.82%
4. SPG IMTN 5.450% 31.10.2033	2.73%
5. IJM IMTN 5.050% 18.08.2028	2.63%

Source: Maybank Asset Management Sdn. Bhd.

### CREDIT PROFILE

NR(LT)	5.91%
AAA	12.99%
AA	51.26%

Source: Maybank Asset Management Sdn. Bhd.

Based on the fund's portfolio returns as at 28 February 2019, the Volatility Factor (VF) for this fund is 1.80 and is classified as "low". (Source: Lipper). "low" includes funds with VF that are above 1.760 and less than or equal to 6.595 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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Investors are advised to read and understand the contents of the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017, the Third Supplementary Prospectus dated 26 June 2018 and the Fund's Product Highlights Sheets ("PHS") before investing. The Prospectus and PHS are available at our nearest representative offices and investors have the right to request for a copy of the Prospectus and PHS. The Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents.

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In no event shall Maybank AM be liable for any loss or damages howsoever arising whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising i) from incompleteness, inaccuracy, unreliability, unsuitability or unavailability with respect to this FFS and/or reliance thereon; or ii) from reproduction or use of the information/copyright/trademark contained in the FFS.

# Maybank Value Trust Fund A-MYR



Maybank Asset Management Sdn. Bhd.  
(421779-M)

## FUND OBJECTIVE

The Maybank Value Trust Fund A-MYR ("MVTFAMYR" or "the Fund") is an equity fund that:

- The Fund seeks to provide investors with capital growth through investments in securities that are trading at a discount to their intrinsic values, while minimising the risk in the Medium to Long Term.
- Any material change to the investment objective of the Fund would require Unit Holders' approval.

## FUND INFORMATION

<b>Fund Category</b>	Equity
<b>Fund Type</b>	Growth
<b>Launch Date</b>	7-Jan-03
<b>Distribution Policy</b>	It is not the main objective of the Fund to distribute income as the main focus of the Fund is to secure capital growth in line with the performance of the Fund's benchmark. For Classes with distribution of income policy, income distribution (if any) is declared at the end of the financial year of the Fund or for any other specified period at the Manager's discretion, subject to Trustee's approval. Upon declaring the income distribution, the NAV per Unit will reduce accordingly.
<b>NAV per Unit as at 28-Feb-19</b>	RM 0.2851
<b>Fund Size</b>	RM 182.61 million
<b>Initial Selling Price</b>	RM 0.5000
<b>Sales Charge</b>	Up to 6.50% of the NAV per Unit of the Class
<b>Redemption Charge</b>	Nil
<b>Annual Management Fee</b>	1.50% of the NAV of the Class, calculated and accrued on a daily basis
<b>Annual Trustee Fee</b>	Up to 0.08%, subject to a minimum fee of RM18,000 per annum.
<b>Min. Initial Investment</b>	RM 500
<b>Min. Additional Investment</b>	RM 100
<b>Cut-off time for injection / Withdrawal</b>	4.00 p.m. on a Business Day
<b>Period of payment after withdrawal</b>	Within 10 calendar days
<b>Benchmark</b>	FBM KLCI
<b>Financial Year End</b>	31-Aug

## INVESTOR'S PROFILE

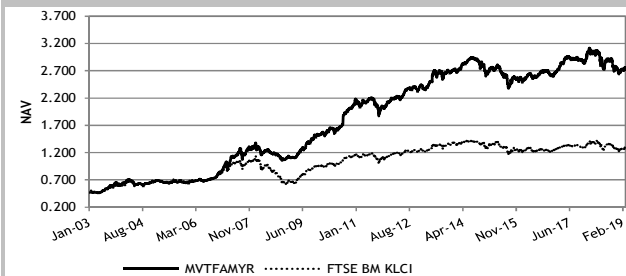
- The Fund is suitable for investors who:
- are willing to accept risks for returns presented by the equity and bond markets;
  - want to capitalise on the value investment approach when investing in equity and bond markets; and
  - possess a Medium to Long Term investment horizon.

## DISTRIBUTION HISTORY

Ex-Dividend Date	Gross Distribution (sen)	Net Distribution (sen)
31-Aug-13	7.00	7.00
28-Aug-15	5.00	5.00
30-Aug-16	5.00	5.00
31-Aug-17	2.00	2.00
30-Sep-18	2.00	2.00

Source: Maybank Asset Management Sdn. Bhd.

## PERFORMANCE RECORD\*\* as at 28-Feb-19



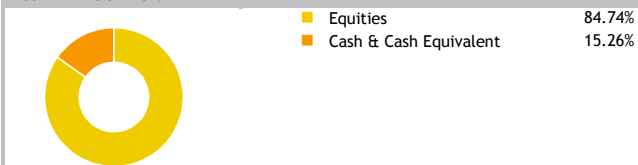
\*\* NAV - NAV price from 7 Jan 03 - 28 Feb 19, income reinvested, calculated in MYR  
\* Inclusive of distribution since inception  
Source: Novagni Analytics and Advisory Sdn. Bhd.

## PERFORMANCE TABLE (%) as at 28-Feb-19

	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	Since Inception
Fund	1.17	0.78	0.46	-6.24	-10.12	7.40	439.38
Benchmark	1.01	1.44	1.66	-6.15	-8.00	3.20	172.73

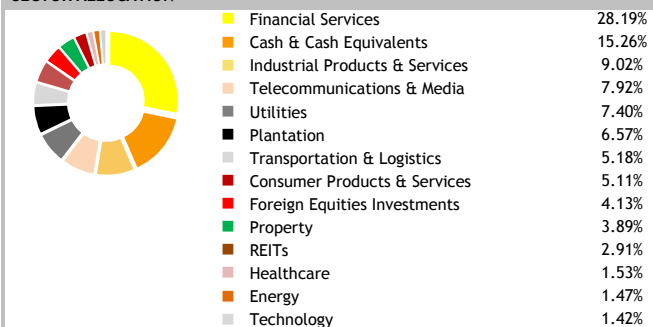
Source: Novagni Analytics and Advisory Sdn. Bhd.

## ASSET ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## SECTOR ALLOCATION



Source: Maybank Asset Management Sdn. Bhd.

## TOP 5 HOLDINGS

1. MALAYAN BANKING BHD	8.04%
2. TENAGA NASIONAL BHD	7.40%
3. CIMB GROUP HOLDINGS BERHAD	5.12%
4. PUBLIC BANK BHD	5.02%
5. HONG LEONG BANK BHD	3.37%

Source: Maybank Asset Management Sdn. Bhd.

Based on the fund's portfolio returns as at 10 February 2019, the Volatility Factor (VF) for this fund is 9.2 and its Volatility Class (VC) is classified as "High" (source: Lipper). "High" includes funds with VF that are between 8.795 to 11.415 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The VC is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

Investors are advised to read and understand the contents of the Master Prospectus for Conventional Funds dated 1 November 2018 and Product Highlight Sheet before investing. The Prospectus has been registered and lodged with the Securities Commission Malaysia. Among others, investor should consider the fees and charges involved. The price of units and distributions payable, if any, may go down as well as up. Past performances of the fund should not be taken as indicative of its future performance. Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. Investments in the fund is exposed to equity specific risk, credit and default risk, interest rate risk, currency risk and country risk. Units will only be issued on receipt of an application form referred to and accompanying the Prospectus which can be obtained at Maybank branches and any distribution channels as mentioned in the Prospectus.

# Our Funds

Legend  
 G: Growth  
 I: Income  
 W: Wholesale  
 R: Retail

Data as of February 2019

Fund (Strategy)	Type	Objective	Inception Date	Performance			Geo. Exposure
				1 Yr	3 Yr	Since Inception	
<b>Equities</b>							
Maybank Q-Opportunities Fund	W	G - Lng	04-Jul-11	-18.32	-5.93	5.74	N/A
Maybank Q-Target Return Fund	W	G - Med/Lng	04-Jul-11	-5.83	8.16	30.05	N/A
Maybank Index-Linked Trust Fund	R	G	16-May-02	-5.22	9.16	225.99	Malaysia
Maybank SmallCap Trust Fund	R	G - Med/Lng	03-Mar-04	-17.66	9.73	38.23	Malaysia
Maybank Value Trust Fund A-MYR	R	G - Med/Lng	07-Jan-03	-10.12	7.4	439.38	Malaysia
Maybank Value Trust Fund C-MYR	R	G - Med/Lng	21-Aug-13	-9.94	8.06	5.22	Malaysia
Maybank Ethical Trust Fund	R	I+G - Med/Lng	07-Jan-03	-9.09	7.63	457.75	Malaysia
Maybank Dividend Trust Fund	R	I+G - Med/Lng	06-Jun-06	-6.1	18.07	267.89	Malaysia
Maybank Unit Trust Fund	R	G - Lng	26-Mar-92	-9.66	12.5	134.38	Malaysia
<b>Equity Shariah</b>							
Maybank AsiaPac Ex-Japan Equity-I Fund	R	G - Lng	08-Jan-14	-2.79	37.33	38.22	Asia ex Japan
Maybank Greater China Asean Equity-I Fund	R	G - Lng	27-Apr-15	-4.32	29.24	15.71	ASEAN & Greater China
Maybank Malaysia Equity-I Fund	R	G	08-Jan-14	-13.67	-5.7	-20.27	Malaysia
Maybank Dana Yakin	R	G - Med/Lng	24-Nov-00	-11.37	0.86	108.08	Malaysia
Maybank Shariah Value Plus Fund A-MYR	R	G	16-Jun-15	-14.39	-5.73	-5.76	Asia ex Japan
Maybank Shariah Value Plus Fund C-MYR	R	G	16-Jun-15	-14.21	-5.4	-4.96	Asia ex Japan

# Our Funds

Legend  
 G: Growth  
 I: Income  
 W: Wholesale  
 R: Retail

Data as of February 2019

Fund (Strategy)	Type	Objective	Inception Date	Performance			Geo. Exposure
				1 Yr	3 Yr	Since Inception	
<b>Fixed Income Funds</b>							
Maybank Bluewaterz Total Return Fund	W	G - Lng	14-Aug-15	2.78	15.39	15.49	N/A
Maybank Constant Income Fund 4	R	I - Lng	01-Mar-16	4.01	-	18.04	N/A
Maybank Constant Income Fund 5	R	I - Lng	19-Sep-16	3.87	-	11.91	N/A
Maybank Constant Income Fund 6	R	I - Lng	17-Mar-17	-0.62	-	3.14	N/A
Maybank Financial Institutions Income Asia Fund	R	I - Lng	26-Aug-14	0.2	15.28	25.69	Asia
Maybank Financial Institutions Income Fund	W	I - Lng	17-Dec-09	4.42	13.51	44.29	N/A
Maybank Global Bond Fund	R	I - Lng	04-Nov-13	3.94	11.44	15.5	Global
Maybank Income Trust Fund	R	I - Med	19-Jul-96	4.59	12.92	206.31	Malaysia
MAMG Global Constant Income Fund	R	I - Lng	15-May-17	5.1	-	6.84	Global
Maybank Lifestyle Trust Fund Today	R	I+G	25-Nov-04	2.08	14.44	97.16	Malaysia
Maybank Enhanced Bond Trust Fund	R	I+G	02-Jan-00	3.03	11.32	28.03	Malaysia
MAMG Global Income Trust Fund	R	I - Lng	17-Jul-17	2.97	-	3.05	Global
<b>Fixed income Shariah Funds</b>							
Maybank Malaysia Sukuk Fund	R	I - Lng	08-Jan-14	5.75	14.39	22.74	Malaysia
MAMG Global Shariah Income Fund	R	I - Lng	13-Mar-18	-	-	6.38	Global
Maybank Dana Arif	R	I - Lng	27-Apr-04	5.08	13.51	88.99	Malaysia



# Our Funds

Legend  
 G: Growth  
 I: Income  
 W: Wholesale  
 R: Retail

Data as of February 2019

Fund (Strategy)	Type	Objective	Inception Date	Performance			Geo. Exposure
				1 Yr	3 Yr	Since Inception	
<b>Money Market Funds</b>							
Maybank Enhanced Cash XII Fund	W	I - Shrt	10-Mar-08	2.01	8.3	36.21	N/A
Maybank Enhanced Cash XIII Fund	W	I - Shrt	24-Sep-08	2.57	10.27	37.01	N/A
Maybank Q-Cash Fund	W	I - Shrt	08-Jun-12	2.96	8.9	16.59	N/A
<b>Money Market Shariah Funds</b>							
Maybank Shariah Enhanced Cash Fund	W	I - Shrt	24-Nov-08	2.66	10.26	34.95	N/A
Maybank Shariah Cash Fund	W	I - Shrt	15-Sep-17	2.95	-	4.52	N/A
Maybank Dana Nabeel (Shariah)	R	I - Shrt	06-Jul-11	2.92	10.15	26.01	Malaysia
<b>Balanced Funds</b>							
Maybank Dana Ikhlas (Shariah)	R	I+G	17-Sep-02	-5.41	2.4	93.05	Malaysia
Maybank Balanced Trust Fund (Conventional)	R	I+G - Lng	19-Sep-94	-4.69	7.5	104.5	Malaysia

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## CONTACT US

### MALAYSIA

#### **Maybank Asset Management Group Berhad (106441-K)**

Level 5, Tower A, Dataran Maybank  
1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia  
Telephone +603 2297 7833 | [www.maybank-am.com](http://www.maybank-am.com)

#### **Maybank Asset Management Sdn. Bhd. (421779-M)**

Level 12, Tower C, Dataran Maybank  
1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia  
Telephone +603 2297 7888 | [www.maybank-am.com.my](http://www.maybank-am.com.my)

#### **Maybank Islamic Asset Management Sdn. Bhd. (1042461-K)**

Level 12, Tower C, Dataran Maybank  
1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia  
Telephone +603 2297 7872 | [www.maybank-am.com](http://www.maybank-am.com)

### SINGAPORE

#### **Maybank Asset Management Singapore Pte. Ltd.**

(Co. Reg. No.: 200812589K)  
2 Battery Road,  
#08-01 Maybank Tower, Singapore 049907  
Telephone +65 6231 5080 | [www.maybank-am.com.sg](http://www.maybank-am.com.sg)

### INDONESIA

#### **P.T. Maybank Asset Management**

(TDP : 09.05.1.66.87809)  
Sentral Senayan 3 Building, Mezzanine Floor  
Jalan Asia Afrika No. 8, Senayan – Gelora Bung Karno  
Jakarta 10270, Indonesia  
Telephone +62 21 8065 7700 | [www.maybank-am.co.id](http://www.maybank-am.co.id)