

PRODUCT HIGHLIGHTS SHEET

# MAYBANK SINGAPORE REITS FUND ("the Fund")

Date of Issuance: 31 October 2023

## 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 Singapore REITs Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the Maybank Singapore REITs Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the Maybank Singapore REITs 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 Singapore REITs 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 Singapore REITs Fund. Investors are advised to request, read and understand the disclosure documents before deciding to invest.**

### 1. What is Maybank Singapore REITs Fund?

The Fund is Maybank Asset Management Sdn Bhd’s fund-of funds. The Fund aims to provide income through investments in a portfolio of Singapore Real Estate Investment Trusts (“SREITs”) listed on the Singapore stock exchange.

### 2. Fund Suitability

The Fund is suitable for investors who:

- are comfortable with the volatility and risk of a fund which has exposure to SREITs and/or real estate investment trusts only;
- have a medium to long term\* investment horizon; and
- seek semi-annual income.

*\* Medium term means a period of three (3) years to five (5) years. Long term means a period of more than five (5) years.*

### 3. Investment Objective

The Fund aims to provide income through investments in a portfolio of SREITs listed on the Singapore stock exchange.

### 4. Key Product Features

Class	MYR Class	MYR (Hedged) Class	SGD Class
<b>Fund Type</b>	Income		
<b>Fund Category</b>	Fund-of Funds.		
<b>Benchmark</b>	Absolute return of 5% per annum (Singapore Dollar (“SGD”)). <i>Information of the Fund’s performance benchmark can be obtained from the Manager.</i> <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 benchmark is used as a yardstick to assess the performance of the Fund.</i>		
<b>Launch Date</b>	13 September 2018.		
<b>Investment Strategy</b>	To achieve its objective, the Fund will invest a minimum of 70% of its net asset value (“NAV”) into a basket of listed SREITs. These include but are not limited to initial public offer of SREITs which are to be listed on the Singapore stock exchange. The balance of up to 30% of the Fund’s NAV will be invested in liquid assets which include but are not limited to fixed deposits and money market instruments.  The Manager will not invest more than 10% of the Fund’s NAV in any one listed SREITs at the time of purchase. However, the Fund may deviate from this investment limit up to +/- 5% (“deviation allowance”). Any breach exceeding the deviation allowance must be rectified within three (3) months from the date of the breach.  The Fund may also invest up to 20% of the Fund’s NAV in real estate investment trusts (“REITs”) which are listed on any other stock exchanges.  The Fund is actively managed. However, the frequency of its trading activities will depend on market opportunities and the Manager’s assessment of the market outlook.		

	The Fund will use derivatives such as currency forwards for hedging purposes to manage the currency risk of the classes not denominated in SGD.						
<b>Manager</b>	Maybank Asset Management Sdn Bhd.						
<b>Annual Management Fee</b>	Up to 1.20% per annum of the NAV of each Class, calculated and accrued daily and payable monthly to the Manager.						
<b>Sales Charge</b>	Up to 3.00% of the NAV per unit. <i>Note: Investors may negotiate for a lower sales charge. All sales charge will be rounded up to 2 decimal places. Sales charge will be retained by the Manager.</i>						
<b>Redemption Charge</b>	The Manager will not impose a redemption charge.						
<b>Switching Fee</b>	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>MYR (Hedged) Class</th> <th>SGD Class</th> </tr> </thead> <tbody> <tr> <td>RM10.00 per switch.</td> <td>RM10.00 per switch.</td> <td>SGD10.00 per switch.</td> </tr> </tbody> </table> <p>Notes: (1) The Manager reserves the right to waive the switching fee. (2) In addition to the switching fee, the 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.</p>	MYR Class	MYR (Hedged) Class	SGD Class	RM10.00 per switch.	RM10.00 per switch.	SGD10.00 per switch.
MYR Class	MYR (Hedged) Class	SGD Class					
RM10.00 per switch.	RM10.00 per switch.	SGD10.00 per switch.					
<b>Transfer Fee</b>	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>MYR (Hedged) Class</th> <th>SGD Class</th> </tr> </thead> <tbody> <tr> <td>RM10.00 per transfer.</td> <td>RM10.00 per transfer.</td> <td>SGD10.00 per transfer.</td> </tr> </tbody> </table> <p>Notes: (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.</p>	MYR Class	MYR (Hedged) Class	SGD Class	RM10.00 per transfer.	RM10.00 per transfer.	SGD10.00 per transfer.
MYR Class	MYR (Hedged) Class	SGD Class					
RM10.00 per transfer.	RM10.00 per transfer.	SGD10.00 per transfer.					
<b>Trustee</b>	RHB Trustees Berhad.						
<b>Annual Trustee Fee</b>	Up to 0.02% per annum of the NAV of the Fund, subject to a minimum of RM6,000 per annum (excluding foreign custodian fees and charges), calculated and accrued daily and payable monthly to the Trustee.						
<b>Minimum Initial Investment<sup>^</sup></b>	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>MYR (Hedged) Class</th> <th>SGD Class</th> </tr> </thead> <tbody> <tr> <td>RM1,000</td> <td>RM1,000</td> <td>SGD1,000</td> </tr> </tbody> </table> <p><sup>^</sup>or such other lower amount as determined by the Manager from time to time.</p>	MYR Class	MYR (Hedged) Class	SGD Class	RM1,000	RM1,000	SGD1,000
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RM1,000	RM1,000	SGD1,000					
<b>Minimum Additional Investment<sup>^</sup></b>	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>MYR (Hedged) Class</th> <th>SGD Class</th> </tr> </thead> <tbody> <tr> <td>RM100</td> <td>RM100</td> <td>SGD100</td> </tr> </tbody> </table> <p><sup>^</sup>or such other lower amount as determined by the Manager from time to time.</p>	MYR Class	MYR (Hedged) Class	SGD Class	RM100	RM100	SGD100
MYR Class	MYR (Hedged) Class	SGD Class					
RM100	RM100	SGD100					
<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>							
<b>Minimum Unit Holdings<sup>^</sup></b>	<table border="1"> <thead> <tr> <th>MYR Class</th> <th>MYR (Hedged) Class</th> <th>SGD Class</th> </tr> </thead> <tbody> <tr> <td>1,000 units</td> <td>1,000 units</td> <td>1,000 units</td> </tr> </tbody> </table> <p><sup>^</sup>or such other lower number of units as determined by the Manager from time to time.</p>	MYR Class	MYR (Hedged) Class	SGD Class	1,000 units	1,000 units	1,000 units
MYR Class	MYR (Hedged) Class	SGD Class					
1,000 units	1,000 units	1,000 units					
<b>Distribution Policy</b>	Subject to availability of income, distribution will be made on a semi-annual basis. 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 and meet the investment objective of the Fund to provide income to unit holders. For the avoidance of doubt, "capital" refers						

	<p>to unrealised income and/or unrealised gains. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.</p> <p><b>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.</b></p>
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**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
Listed SREITs	A minimum of 70%
Liquid assets	Up to 30%
REITs listed on other stock exchanges	Up to 20%

## 6. Key Risks

### Specific Risks

#### Risk Associated with Investment in REITs

Investing in REITs involves many of the same risks associated with direct ownership of real estate, including but not limited to possible declines in real estate’s value, increase in interest rates and real estate borrowing costs, changes in property taxes, higher operating expenses, and damages from natural or man-made disasters and fall in market rental rates. In addition, some real estate companies, including REITs, may utilize leverage. Financial leverage or debt financing (i.e. the use of borrowed money to increase exposure to investments without an increase in equity capital) may magnify both gains and losses of the REITs or profit and loss of companies in real estate sector. Consequently, these REITs prices may exhibit higher price volatility and thus, increase the volatility of the Fund’s NAV.

Prices of a particular REITs may also fluctuate in response to circumstances affecting individual real estate companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such REITs will adversely affect the NAV of the Fund.

#### Sector Risk

As the Fund invests solely in the real estate sector, it involves higher concentration sectorial risk which may led to higher volatility of the Fund’s NAV relative to other unit trust funds which have diversification across various sectors in their investment portfolio. The Fund will focus a greater portion of its assets in listed SREITs under the Singapore stock exchange, exposing it to concentration risk in the sector of listed SREITs. Given that, the Fund’s value and/or performance may be heavily dependent on the performance of the listed SREITs. In order to mitigate the risk arising from a single sector investment, the Manager may rebalance the Fund into a more defensive portfolio which includes investing its NAV in fixed deposit and money market instruments in accordance with the asset allocation 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, for listed SREITs.

#### Currency Risk

As the base currency of the Fund is denominated in SGD and the currency denomination of the classes of units of the Fund (“Classes”) may be denominated in other than SGD, the Classes not denominated in SGD are exposed to currency risk. Any fluctuation in the exchange rates between SGD and the

currency denomination of the Class (other than SGD Class) will affect the unit holder's investments in those Classes (other than SGD Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than SGD 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 Class not denominated in SGD. 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 Class being hedged (other than SGD Class and MYR Class) but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class. Investors should note that if the exchange rate moves favourably, the Class (other than SGD Class and MYR 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 hedged Class.

#### Interest Rate Risk

Interest rate risk refers to the impact of interest rate changes on the valuation of money market instruments and deposits. When interest rates rise, money market instruments prices generally decline and this may lower the market value of the Fund's investment in money market instruments. The reverse may apply when interest rates fall.

Interest rate fluctuations affect the deposits' returns of the Fund. Interest rates offered by the financial institutions will fluctuate according to the overnight rate policy determined by Bank Negara Malaysia and this has direct correlation with the Fund's investment in deposits. The Fund's future reinvestment in deposits will benefit from the higher interest rate and in the event of falling interest rates, the Fund's future investment in deposits will be reinvested at lower interest rates which in turn will reduce the Fund's potential returns.

#### Over-the-counter ("OTC") Counterparty Risk

OTC counterparty risk is the risk associated with the other party to an OTC derivative, the issuer of money market instruments or the financial institution where the Fund places deposits with not meeting its respective obligations. If the OTC counterparty, issuer or financial institution 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 derivatives or the value of the money market instruments or deposits. The risk of default of a counterparty, issuer or financial institution is directly linked to the creditworthiness of that counterparty, issuer or financial institution. Should there be a downgrade in the credit rating of the counterparty, issuer or financial institution, the Manager will evaluate the situation and reassess the creditworthiness of the counterparty, issuer or financial institution. The Manager will take the necessary steps in the best interest of the Fund.

#### 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, stockbrokers or independent professional advisers for a better understanding of the risks.***

***For more details, please refer to section 3 in the prospectus for the general and specific risks of investing in the 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 recognise 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	The cut-off time for redemption of units shall be at <b>4.00 p.m.</b> on a business day. <i>Note: The Manager's distributors set have 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>
Payment of Redemption Proceeds	Redemption proceeds will be paid within seven (7) business days from the date the redemption request is received by the Manager.
Remittance of Redemption Proceeds	The Manager shall remit the redemption proceeds to the account held in the name of the unit holder(s).

**9. Fund Performance**
**I. The average total return of the Fund for the financial year ended 31 July**

MYR Class	1- Year	3-Year	Since Inception
Fund	(3.49)	(0.12)	3.97
Benchmark	10.27	8.26	7.59

MYR (Hedged) Class	1- Year	3-Year	Since Inception
Fund	(9.62)	(2.90)	2.05
Benchmark	5.00	5.00	5.00

SGD Class	1- Year	3-Year	Since Inception
Fund	(8.40)	(3.24)	1.62
Benchmark	5.00	5.00	5.00

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.

**II. The annual total return of the Fund for the financial year ended 31 July**

MYR Class	2023	2022	2021	2020	Since Inception
Fund (%)	(3.49)	(3.49)	6.96	4.29	16.37
Benchmark (%)	10.27	8.47	6.08	7.65	4.22

MYR (Hedged) Class	2023	2022	2021	2020	Since Inception
Fund (%)	(9.62)	(5.02)	6.64	2.84	17.30
Benchmark (%)	5.00	5.00	5.00	5.00	4.11

<b>SGD Class</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>Since Inception</b>
Fund (%)	(8.40)	(6.44)	5.69	2.22	16.82
Benchmark (%)	5.00	5.00	5.00	5.00	4.11

Note: \*Period from 3<sup>rd</sup> October 2018 (commencement 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 =	$(1 + \text{Capital return}) \times (1 + \text{Income return}) - 1$

### 1-Year Fund performance review

MYR Class registered a total return of -3.49% against its benchmark's return of 10.27%, thus underperformed the benchmark by 13.76%.

MYR (Hedged) Class registered a total return of -9.62% against its benchmark's return of 5.00%, thus underperformed the benchmark by 14.62%.

SGD Class registered a total return of -8.40% against its benchmark's return of 5.00%, thus underperformed the benchmark by 13.40%.

### III. Portfolio Turnover Ratio ("PTR") as at 31 July

Portfolio turnover is a measure of the volume of trading undertaken by a fund in relation to the fund's size.

	<b>2023</b>	<b>2022</b>	<b>2021</b>
PTR (times)	0.41*	0.56	1.64

\*The PTR is lower than the previous financial year due to the decreased trading activities in the current financial year under review.

### IV. Distribution as at 31 July

<b>MYR Class</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Gross distribution per unit (sen)	1.00	3.54	5.59
Net distribution per unit (sen)	1.00	3.54	5.59

<b>MYR (Hedged) Class</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Gross distribution per unit (sen)	1.00	3.54	5.59
Net distribution per unit (sen)	1.00	3.54	5.59

<b>SGD Class</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Gross distribution per unit (sen)	1.00	3.54	5.59
Net distribution per unit (sen)	1.00	3.54	5.59

Distribution was in the form of reinvestment.

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

**10. 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](mailto:mamcs@maybank.com.my)  
Website : [www.maybank-am.com](http://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 online complaint form available at [www.fimm.com.my](http://www.fimm.com.my)
- d. via letter to : Legal, Secretarial & 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