



MAYBANK SINGAPORE REITS FUND

(constituted on 10 August 2018 and launched on 13 September 2018)

MANAGER: Maybank Asset Management Sdn Bhd (Company No. 421779-M)

TRUSTEE: RHB Trustees Berhad (Company No. 573019-U)

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS INFORMATION MEMORANDUM AND IF NECESSARY, OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO UNITS OF THE FUND.

UNITS OF THE MAYBANK SINGAPORE REITS FUND CAN ONLY BE SOLD TO SOPHISTICATED INVESTORS.

Responsibility Statements

This Info Memo has been seen and approved by the directors of Maybank Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

Statements of Disclaimer

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of the Manager and takes no responsibility for the contents of this Info Memo, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the contents of this Info Memo.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.

Additional Statements

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Info Memo that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Info Memo or the conduct of any other person in relation to the Fund.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s). Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

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1. CORPORATE DIRECTORY

MANAGER	Maybank Asset Management Sdn Bhd (Company No. 421779-M)
REGISTERED OFFICE	5 th Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No: 03 - 2297 7870
BUSINESS OFFICE	Level 12, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No: 03 - 2297 7888 Fax No: 03 - 2297 7998
TRUSTEE	RHB Trustees Berhad (Company No. 573019-U)
REGISTERED OFFICE	Level 10, Tower One RHB Centre Jalan Tun Razak 50400 Kuala Lumpur
BUSINESS OFFICE	Level 11, Tower Three RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel No: 03 - 9280 5933 Fax No: 03 - 9280 5934
INVESTMENT ADVISER	Maybank Asset Management Singapore Pte. Ltd.
REGISTERED OFFICE	50 North Canal Road #03-01 Singapore 059304
BUSINESS OFFICE	2 Battery Road #08-01 Maybank Tower Singapore 049907

2. DEFINITIONS

In this Info Memo, the following abbreviations or words shall have the following meanings unless otherwise stated:

Act/CMSA	means the Capital Markets and Services Act 2007, including all amendments thereto and all regulations, rules and guidelines issued in connection therewith.
Bursa Malaysia	means the stock exchange managed and operated by Bursa Malaysia Securities Berhad (Company No. 635998-W).
Business Day	means a day on which Bursa Malaysia is open for trading.
Class	means any class of Units in the Fund representing similar interest in the assets of the Fund and a “Class” means any one class of Units.
Deed	means the deed in respect of the Fund and any other supplemental deed that may be entered into between the Manager and the Trustee.
Forward Pricing	means the Net Asset Value per Unit for the Fund calculated at the next valuation point after a purchase request or a redemption request, as the case may be, is received by us.
Fund/MSREITF	means the Maybank Singapore REITs Fund.
GST	means goods and services tax and/or any other indirect or similar tax which may be imposed by the government or other authorities from time to time.
Guidelines	means the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework including all amendments and/or revision thereto issued by the SC and any other relevant guidelines issued by the SC.
Info Memo	means this information memorandum of the Fund.
LPD	means latest practicable date as at 1 July 2018.
Long Term	means a period of more than five (5) years.
Manager/ Maybank AM	means Maybank Asset Management Sdn Bhd (421779-M).
Medium Term	means a period of three (3) years to five (5) years.
MYR/ RM	means Ringgit Malaysia.
MYR Class	represents a Class denominated in MYR.
MYR (Hedged) Class	represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund.
NAV per Unit	means the NAV of the relevant Class divided by the total number of Units in circulation of such Class at the valuation point.

Net Asset Value or NAV	means the total value of the Fund's assets minus its liabilities at the valuation point.
Redemption Price	means the price payable by us to a Unit Holder pursuant to a redemption request by the Unit Holder and will be the NAV per Unit of the Fund. The Redemption Price shall be exclusive of the redemption charge (if any).
SC	means the Securities Commission Malaysia.
Selling Price	means the price payable by an investor or a Unit Holder for the purchase of a Unit of the Fund and will be the NAV per Unit of the Fund. The Selling Price shall be exclusive of the sales charge.
SGD	means Singapore Dollar.
SGD Class	represents a Class denominated in SGD.
SREITs	means Singapore Real Estate Investment Trusts.
Sophisticated Investor	means: <ul style="list-style-type: none"> (a) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceeds RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (b) an individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (c) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (d) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; (e) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; (f) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies; (g) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under CMSA and has assets under management exceeding RM10 million or its equivalent in foreign currencies; (h) a pension fund approved by the Director General of Inland Revenue under Section 150 of the Income Tax Act 1967; (i) a statutory body established by an Act of Parliament or an enactment of any State;

- (j) Central Bank of Malaysia established under the Central Bank of Malaysia Act 2009;
- (k) a holder of a capital markets services licence;
- (l) an executive director or chief executive officer of a holder of a capital markets services licence;
- (m) a unit trust scheme or a prescribed investment scheme;
- (n) a closed-end fund approved by the SC;
- (o) a licensed person as defined in the Financial Services Act 2013 or an Islamic bank as defined in the Islamic Financial Services Act 2013;
- (p) a Labuan bank as defined under the Labuan Financial Services and Securities Act 2010;
- (q) an insurance company registered under the Financial Services Act 2013;
- (r) an insurance licensee licensed under the Labuan Financial Services and Securities Act 2010;
- (s) a takaful licensee licensed under the Labuan Islamic Financial Services and Securities Act 2010;
- (t) a takaful operator registered under the Islamic Financial Services Act 2013;
- (u) a private retirement scheme as defined in CMSA; and
- (v) such other investor(s) as may be permitted by the Securities Commission Malaysia from time to time and/or under the relevant guidelines for wholesale funds.

Trustee	means RHB Trustees Berhad (Company No. 573019-U).
Unit(s)	means a measurement of the right or interest of a Unit Holder in the Fund or the relevant Class, as the case may be.
Unit Holder(s)	means the person registered as a holder of a Unit or Units including persons jointly registered for the relevant Class. In relation to the Fund, means all the unit holders of every Class in the Fund.
U.S. (United States) Person(s)	<p>means:</p> <ul style="list-style-type: none"> (a) a U.S. citizen (including those who hold dual citizenship or a greencard holder); (b) a U.S. resident alien for tax purposes; (c) a U.S. partnership; (d) a U.S. corporation; (e) any estate other than a non-U.S. estate; (f) any trust if: <ul style="list-style-type: none"> (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust; (g) any other person that is not a non-U.S. Person; or

- (h) any definition as may be prescribed under the Foreign Account Tax Compliance Act 2010, as may be amended from time to time.

3. FUND'S DETAILS

FUND'S DETAILS			
The Fund	Maybank Singapore REITs Fund.		
Fund Category	Real estate investment trust (wholesale).		
Base Currency	SGD.		
Financial Year End	31 July.		
Initial Offer Period	21 days from the launch date of this Info Memo.		
Class	MYR Class	MYR (Hedged) Class	SGD Class
Initial Offer Price	RM1.00	RM1.00	SGD1.00
Commencement Date	The next Business Day after the end of the Initial Offer Period.		
Deed	The deed dated 10 August 2018.		
Investment Objective	The Fund aims to provide income through investments in a portfolio of Singapore Real Estate Investment Trusts ("SREITs") listed on the Singapore stock exchange.		
Investor Profile	<p>The Fund is suitable for Sophisticated Investors:</p> <ul style="list-style-type: none"> • who are comfortable with the volatility and risk of an equity fund which has exposure to SREITs and/or property related equities only; • who have a Medium to Long Term investment horizon; and • who seek semi-annual income. <p><i>* Income may be in the form of cash or Units.</i></p>		
Benchmark	<p>Absolute return of 5% per annum (SGD) of the Fund's NAV. This is not a guaranteed return and is only a measurement of the Fund's performance.</p> <p>Note: For the purpose of the Fund, the benchmark is used as a yardstick to assess the performance of the Fund.</p>		
Asset Allocation	<ul style="list-style-type: none"> ➢ A minimum of 70% of the Fund's NAV will be invested in listed SREITs. ➢ Up to 30% of the Fund's NAV will be invested in liquid assets*. ➢ Up to 20% of the Fund's NAV may be invested in real estate investment trusts listed on other stock exchanges. <p><i>* Liquid assets include but are not limited to fixed deposits and money market instruments.</i></p>		

FUND'S DETAILS	
Investment Strategy	<p>To achieve its objective, the Fund will invest a minimum of 70% of its 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.</p> <p>We will invest the balance of up to 30% of the Fund's NAV in liquid assets which include but are not limited to fixed deposits and money market instruments.</p> <p>We 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) calendar months from the date of the breach.</p> <p>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.</p> <p>The Fund will use derivatives such as currency forwards for hedging purposes to manage the currency risk of the Classes not denominated in SGD.</p>
Temporary Defensive Position	<p>In attempting to respond to adverse market conditions, economic, political, or any other conditions, we may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by holding up to all of the Fund's NAV in liquid assets which include but are not limited to fixed deposits and money market instruments.</p>
Permitted Investments	<p>The Fund is permitted under the Deed to invest in the following:</p> <ul style="list-style-type: none"> • listed SREITs; • initial public offering of SREITs to be listed in Singapore; • listed real estate investment trusts; • money market instruments; • deposits; • derivatives; and • any other investment as permitted by the SC which is in line with the objective of the Fund.
Investment Restrictions and Limits	<p>The Fund shall not invest in the following:</p> <ul style="list-style-type: none"> • a fund-of-funds; • a feeder fund; and • any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.
Distribution Policy	<p>Subject to availability of income, distribution will be made on a semi-annual basis.</p>

FUND'S DETAILS	
	The source of income, if any, for the purpose of distribution shall be derived from the realised income and/or gain.
Mode of Distribution	<p>Unit Holders may elect to either receive income payment via cash payment mode or reinvestment mode. If the Unit Holder did not elect the mode of distribution, all distribution of income will be automatically reinvested into additional Units in the Fund.</p> <p>Unit Holders who elect to receive income payment via cash payment mode would be paid by way of a cheque or direct debit into the Unit Holders' bank account on the income payment date (which is within ten (10) calendar days from the ex-distribution date).</p>
Reinvestment Mode	For Unit Holders who elect to reinvest the distribution of income in additional Units, we will create such Units based on the NAV per Unit at the income reinvestment date (which is within ten (10) days from the ex-distribution date).
Communication with Unit Holders	<p>Official Receipt and Statement of Investment</p> <p>Each time a Unit Holder purchases Units or conducts any other transaction for the Fund, a confirmation advice is sent out to the Unit Holder by ordinary post. A computer generated statement will also be issued on a monthly basis to provide the Unit Holder with a record of each and every transaction made in the account so that the Unit Holder may confirm the status and accuracy of his or her transactions, as well as to provide the Unit Holder with an updated record of his or her investment account(s) with us.</p> <p>Unit Price</p> <p>Unit Holders will be able to obtain the Unit price of the Fund from www.maybank-am.com.my at 10.00 a.m. on the following Business Day.</p> <p>Financial Reports</p> <p>We will provide Unit Holders with a quarterly report and an audited annual report within two (2) months of the end of the period covered.</p>

4. FEES AND CHARGES

There are fees and charges involved and you are advised to consider the fees and charges before investing in the Fund. We reserve the right to waive or reduce the fees and charges involved at our absolute discretion.

Note: All fees, charges and expenses stated herein are exclusive of GST, if applicable. You and/or the Fund (as the case may be) are responsible to pay the applicable amount of GST, if applicable, in addition to the fees, charges and expenses stated herein.

FEES AND CHARGES			
Class	MYR Class	MYR (Hedged) Class	SGD Class
Sales Charge	Up to 3.0% of the NAV per Unit. <i>Notes:</i> <i>(1) Investors may negotiate for a lower sales charge.</i> <i>(2) We reserve the right to waive or reduce the sales charge.</i> <i>(3) All sales charge will be rounded up to two (2) decimal places and will be retained by us.</i>		
Redemption Charge	We will not impose a redemption charge.		
Switching Fee	RM10.00 per switch.		SGD10.00 per switch.
	<i>Notes:</i> <i>(1) We reserve the right to waive the switching fee.</i> <i>(2) In addition to the switching fee, the Unit Holder will have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge.</i>		
Transfer Fee	RM10.00 per transfer.		SGD10.00 per transfer.
	<i>Note: We reserve the right to waive the transfer fee.</i>		
Annual Management Fee	Up to 1.20% per annum of the NAV of the Fund, calculated and accrued daily and payable monthly to us.		
Annual Trustee Fee	Up to 0.02% per annum of the NAV of the Fund, subject to a minimum of RM6,000 per annum, calculated and accrued daily and payable monthly to the Trustee.		
Fund Expenses	Only fees and expenses that are directly related and necessary to the operation and administration of the Fund may be charged to the Fund as stated in the Deed.		

5. TRANSACTION DETAILS

TRANSACTION DETAILS			
Class	MYR Class	MYR (Hedged) Class	SGD Class
Minimum Initial Investment	RM10,000.00 or such other amount as may be decided by us from time to time.		SGD5,000.00 or such other amount as may be decided by us from time to time.

TRANSACTION DETAILS		
Minimum Additional Investment	RM1,000.00 or such other amount as may be decided by us from time to time.	SGD1,000.00 or such other amount as may be decided by us from time to time.
Minimum Balance of Units	10,000 Units or such other amount as may be decided by us from time to time.	5,000 Units or such other amount as may be decided by us from time to time.
Minimum Redemption of Units and Frequency of Redemption	There is no minimum number of Units for redemption and no limit to the frequency of redemption for this Fund.	
Transfer Facility	<p>Transfer of ownership of Units is allowed for this Fund.</p> <p>Transfer of ownership from the account of the deceased Unit Holder to his/her personal representative will only be undertaken through the process of estate administration and death claims procedures.</p>	
Switching Facility	<p>You are permitted to switch from and to other funds managed by us provided that both funds are denominated in the same currency. Switching will be made at the prevailing net asset value per unit of the fund to be switched from and the prevailing net asset value per unit of the intended fund to be switched to on a Business Day when the switching request is received and accepted by us, subject to availability and any terms and conditions imposed by the intended fund, if any.</p> <p>There is no restriction on the frequency of switching.</p> <p>Switching is treated as a withdrawal from one (1) fund and an investment into another fund. If you switch from a fund with a lower sales charge, to a fund with a higher sales charge, you need to pay the difference in sales charge between the sales charges of these two (2) funds in addition to the switching fee. If you switch from a fund with higher sales charge to a fund with a lower sales charge, and subsequently switches back to a fund with a higher sales charge similar to the first fund, the Unit Holder would need to pay the difference in sales charge between these funds unless waived by the Manager.</p> <p>Switching between Classes is not permitted.</p>	

TRANSACTION DETAILS	
Cooling-off Period	Six (6) Business Days commencing from the date the application for Units is received by us.
Dealing Cut-Off Time for Subscription and Redemption of Units	<p>The dealing cut-off time shall be at 4.00 p.m. on a Business Day.</p> <p>Any application received after the cut-off time on a Business Day will be treated as having been received on the next Business Day and will be processed on the next Business Day based on the next Forward Pricing of the Fund.</p>
Subscription of Units	<p>Subscription request/application can be made on any Business Day. There are no restrictions on the frequency of subscription.</p> <p>For any purchase application received via fax notification by us as well as cleared funds received on or before the cut-off time of 4.00 p.m. on a Business Day, the Units will be created based on the NAV per Unit as at the next valuation point after the request for purchase of Units is received and accepted by us. Any application received or deemed to have been received by us after this cut-off time would be considered as being transacted on the next Business Day.</p>
Redemption of Units and payment of Redemption Proceeds	<p>Redemption request/application can be made on any Business Day.</p> <p>For any redemption request/application received or deemed to have been received via fax notification by us on or before the cut-off time of 4.00 p.m. on any Business Day, the Units will be cancelled based on the NAV per Unit as at the next valuation point after the request for redemption of Units is received by us. We will pay the redemption proceeds to Unit Holders within ten (10) calendar days after the request to redeem is received by us. Any request/application received or deemed to have been received by us after the cut-off time would be considered as being transacted on the next Business Day.</p> <p>For partial redemption, the minimum balance of Units remaining in the respective Classes must always be maintained. If the remaining balance of Units is less than the minimum balance of Units after a redemption request, we have the right to repurchase the entire investment or close the account of the Unit Holder and forward all the redemption proceeds to such Unit Holder without prior notice.</p> <p>Transaction costs such as charges for telegraphic transfers, if any, will be borne by the Unit Holders and set-off against the redemption proceeds.</p> <p>We shall remit the redemption proceeds to the bank account held in the name of the Unit Holder(s).</p>

TRANSACTION DETAILS

For both application for and redemption of Units, we shall not be held responsible for any delay or loss incurred in the event of:

- Real Time Electronic Transfer of Funds and Securities (RENTAS) experiencing problems;
- Any remittance of redemption proceeds that does not correspond with the request promptly;
- Inaccurate details (including but not limited to identity card number and account number) provided by Unit Holders; or
- Circumstances beyond our control or the Trustee's control.

6. RISKS RELATING TO THE FUND

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect your investment against all risks. The various asset classes generally exhibit different levels of risks. Please note that the returns of the Fund are not guaranteed.

The investments of the Fund carry risks and we recommend that you read the entire Info Memo to assess the risks of the Fund.

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

6.1 General Risks of Investing in the Fund

GENERAL RISKS	
Market Risk	The value of an investment will decrease or increase due to changes in market factors i.e. economic, political or other events that impact large portions of the market. Market risk cannot be eliminated, hence the Fund's investment portfolio may be prone to changing market conditions that may result in uncertainties and fluctuations in the value of the underlying investment portfolio of the Fund, causing the NAV or prices of Units to fluctuate.
Inflation Risk	This is the risk that your investments in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the nominal value of the investment in monetary terms has increased.
Liquidity Risk	Liquidity risk refers to the lack of ease which an investment can be liquidated at or near its fair value, depending on the volume traded on the market. It may occur when the Fund holds investments which are thinly traded, and if at the same time, the Fund experiences large redemptions, which in turn, would require the selling of investments of the Fund at a point in time when prices are unfavourable due to insufficient buyers in the market at the actual or desired prices. We may also be required to prematurely unwind our investments resulting in foregone profits, thus reducing the Fund's

GENERAL RISKS	
	potential returns. The risk is mitigated by diversifying the investments of the Fund in a wide range of securities and avoiding securities with poor liquidity.
Non-Compliance Risk	This is the risk that we may not follow the provisions set out in this Info Memo or the Deed or the law, rules or guidelines that governs the Fund or our own internal procedures whether by oversight or by omission. This risk may also occur indirectly due to legal risk, which is a risk of circumstances from the imposition and/or amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. An act of non-compliance/ mismanagement of the Fund may lead to operational disruptions that could potentially be detrimental to the Fund. We aim to mitigate this risk by placing stringent internal policies and procedures and compliance monitoring processes to ensure that the Fund is in compliance with the relevant fund regulations or Guidelines.
Loan Financing Risk	This risk occurs when Unit Holders take a loan to finance their investment. The inherent risk of investing with borrowed money includes Unit Holders being unable to service the loan repayments. In the event Units are used as collateral, the Unit Holder may be required to top-up his or her existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower net asset value per Unit as compared to the net asset value per Unit at the point of purchase towards settling the loan.
Returns Are Not Guaranteed	Unit Holders should take note that by investing in the Fund, there is no guarantee of any income distribution or capital appreciation. Unlike fixed deposits which carry a specific rate of return, a unit trust fund does not provide a fixed rate of return.

6.2 Specific Risks of the Fund

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.

SPECIFIC RISKS	
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. In order to mitigate the risk arising from a single sector investment, we 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	<p>As the base currency of the Fund is denominated in SGD and the currency denomination of the 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.</p> <p>In order to manage currency risk, we 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.</p> <p>Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than SGD 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. You should note that if the exchange rate moves favourably, the Class (other than SGD Class) will not benefit from any upside in currency movement due to the hedging strategy.</p>
Interest Rate Risk	Interest rate risk refers to the impact of interest rate changes on the valuation of liquid assets. When interest rates rise, liquid assets prices generally decline and this may lower the market value of the Fund's investment in liquid assets. The reverse may apply when interest rates fall.

SPECIFIC RISKS	
	In order to mitigate interest rate risk, we will need to manage the liquid assets portfolio taking into account the coupon rate and time to maturity of the liquid assets.
Concentration Risk	Investors should be aware of the Fund's possible concentration in exposure to a particular sector when investing in this Fund. 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.
Stock Specific Risk	Prices of a particular stock may fluctuate in response to the circumstances affecting individual 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 stock will adversely affect the Fund's NAV.
OTC Counterparty Risk	Should there be a downgrade in the credit rating of the over-the-counter derivatives' counterparty, we will evaluate the situation and reassess the creditworthiness of the counterparty. We will endeavour to take the necessary steps in the best interest of the Fund.

6.3 Risk Management Strategy

RISK MANAGEMENT STRATEGY	
Risk Management Strategy and Technique	The risk management strategy and technique employed by the Fund is to adopt temporary defensive positions as disclosed in Section 3: Fund Details under the heading "Temporary Defensive Positions".

7. PRICING POLICY

PRICING POLICY	
Single Pricing Regime	We adopt a single pricing regime in calculating a Unit Holder's purchase and redemption of Units. This means that all purchases and redemptions are transacted on a single price (i.e. NAV per Unit). Unit Holders would therefore purchase and redeem Units at NAV per Unit. The Selling Price and Redemption Price for each Unit are based on Forward Pricing.
Selling Price	The Selling Price of a Unit for a Class of the Fund is the NAV per Unit of the Class at the next valuation point after the request to purchase Units is received by us (Forward Pricing). The sales charge applicable to the Class is payable by Unit Holders in addition to the Selling Price for the Units purchased. <u>Calculation of Selling Price</u> Illustration - Sale of Units

PRICING POLICY

Example:

If an investor wishes to invest SGD10,000.00 in SGD Class of the Fund before 4.00 p.m on 1 July 2018 and if the sales charge is 3.00% of the NAV per Unit of the SGD Class, the total amount to be paid by the investor and the number of Units issued to an investor will be as follows:

Sales charge payable by an investor = $3.00\% \times 10,000.00 =$ **SGD300.00**

The total amount to be paid by an investor for his or her investment will therefore be:

SGD10,000.00 + SGD300.00 = SGD**10,300.00**

Assuming that the NAV per Unit of the SGD Class on 1 July 2018 = SGD1.0000

The number of Units that will be issued to the investor will be: SGD10,000.00 divided by SGD1.0000 = **10,000.00 Units**

Redemption Price

The Redemption Price of a Unit for a Class of the Fund is the NAV per Unit of the Class at the next valuation point after the redemption request is received by us (Forward Pricing). We do not impose any redemption charge on the redemption of Units by the Unit Holders.

Calculation of Redemption Price

Illustration - Redemption of Units

Example:

If a Unit Holder wishes to redeem 10,000.00 Units from SGD Class of the Fund before 4.00 p.m. on 1 July 2018 and there is no redemption charge imposed, the total amount to be paid to the Unit Holder will be as follows:

Assuming that the NAV per Unit of the SGD Class on 1 July 2018 = SGD1.0000

Amount redeemed would be: 10,000 Units x SGD1.000 = SGD10,000.00

Redemption charge would be: $0\% \times \text{SGD}10,000 =$ **SGD0.00**

The total amount to be paid to the Unit Holder will be SGD10,000 - SGD0.00 = **SGD10,000.00**

Therefore the Unit Holder will receive **SGD10,000.00** as redemption proceeds.

PRICING POLICY	
Incorrect Pricing	<p>We shall ensure that the Fund and the Units of the Classes of the Fund are correctly valued and priced according to the Deed and all relevant laws. Where there is an error in the valuation and pricing of the Fund and/or Units, any incorrect valuation and pricing of the Fund and/or Units which is deemed to be significant will involve the reimbursement of money in the following manner:</p> <p>(i) by us to the Fund; or</p> <p>(ii) by the Fund to Unit Holders and/or the former Unit Holders.</p> <p>However, reimbursement of money shall only apply if the error is at or above the significant threshold of 0.5% of the NAV per Unit and the amount to be reimbursed is RM10.00 (or its equivalent in foreign currency) or more.</p>

8. VALUATION POLICY AND VALUATION BASIS

VALUATION POLICY AND VALUATION BASIS	
Valuation Point	<p>The Fund is valued once every Business Day.</p> <p>As certain foreign markets in which the Fund may invest in have different time zones from that of Malaysia, the valuation of the Fund will be conducted by 4.00 p.m. on the next Business Day, when the closing prices of the foreign markets would be available.</p> <p>As such, the daily price of the Fund for a particular Business Day will not be published on the next day but will instead be published the next following day (i.e. the price will be two (2) days old).</p>
Valuation of Investment	<p>The valuation bases of the permitted investments of the Fund are as follows:</p> <p><u>Listed securities</u> Market price.</p> <p>However, if:</p> <p>(a) a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or</p> <p>(b) no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding fourteen (14) calendar days, or such shorter period as agreed by the Trustee,</p> <p>then the securities should be valued at fair value as determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> <p><u>Money market instruments</u> Investments in money market instruments are valued each day at cost, adjusted for amortisation of premium or accretion of</p>

VALUATION POLICY AND VALUATION BASIS

discount over their par value at the time of acquisition, less provision for any diminution in value.

For investments in commercial papers, such instruments are valued each day based on the price quoted by a bond pricing agency (“BPA”) registered by the SC.

Deposits

Investments such as bank bills and deposits placed with financial institutions are valued each day by reference to the value of such investments and the interests accrued thereon for the relevant period.

Foreign Exchange Rate Conversion

All the foreign assets of the Fund are translated on a daily basis to the base currency of the Fund, SGD, using the bid foreign exchange rate quoted by either Reuters or Bloomberg, at United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day, or such other time as prescribed from time to time by the Federation of Investment Managers Malaysia (“FiMM”) or any relevant laws.

Derivatives

Derivative positions will be valued daily at fair value, as determined in good faith by us based on methods or bases which have been verified by the auditor and approved by the Trustee.

9. PARTIES TO THE FUND**PARTIES TO THE FUND****The Manager**

Maybank Asset Management Sdn Bhd:

- A wholly-owned subsidiary of Maybank Asset Management Group Berhad, which in turn is a subsidiary of Malayan Banking Berhad;
- A capital markets services license holder under the Act to carry out the business of fund management and dealing in securities (restricted to unit trust products); and
- Incorporated in 1997 and has over 19 years of experience in managing investments ranging from equities, fixed income securities, money market instruments to unit trust funds and wholesale funds mainly on behalf of corporations, institutions, insurance and takaful companies and individuals.

Our Role as the Manager

We are responsible for the day to day management of the Fund in accordance with, amongst others, the provisions of the Deed, the Act, the relevant SC’s guidelines and our internal policies and for the development and implementation of appropriate investment strategies. The main tasks performed by us include:

- (a) selecting and managing investments of the Fund;

PARTIES TO THE FUND	
	<p>(b) executing, supervising and valuing investments of the Fund;</p> <p>(c) conducting the sale and redemption of Units in the Fund;</p> <p>(d) issuing reports on the Fund's performance;</p> <p>(e) distributing income to Unit Holders; and</p> <p>(f) keeping proper records of the Fund.</p>
Our Investment Team	<p>Our investment team formulates, establishes and implements investment strategies and policies. The investment team will review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The investment team will also ensure investment guidelines and regulations are complied with. The investment team will meet at least once a month or more should the need arise.</p>
Designated Fund Manager	<p>Abdul Razak bin Ahmad</p>
Investment Adviser	<p>Maybank Asset Management Singapore Pte Ltd is a fully owned subsidiary of Maybank Asset Management Group Berhad ("MAMG").</p> <p>It is licensed and regulated by the Monetary Authority of Singapore. It manages collective investment schemes and discretionary funds since April 2009, on behalf of institutions and individuals.</p>
The Trustee	<p>RHB Trustees Berhad:</p> <ul style="list-style-type: none"> ➤ Incorporated in Malaysia on 6 March 2002. ➤ Is registered as a trust company under the Trust Companies Act, 1949 and is also registered with the SC to conduct unit trust business. ➤ The principal activity of RHB Trustees Berhad is providing retail and corporate trustee services and has been in the trustee business since 2002.
Duties and Responsibilities of the Trustee	<p>The Trustee's functions, duties and responsibilities are set out in the Deed. The general function, duties and responsibility of the Trustee include, but are not limited to, the following:</p> <ul style="list-style-type: none"> a) acting as trustee and safeguarding the rights and interests of the Unit Holders; b) holding the assets of the Fund for the benefit of the Unit Holders; and c) exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of the Fund.
Trustee's Statement of Responsibility	<p>The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.</p>

PARTIES TO THE FUND	
Trustee's Material Litigation and Arbitration	As at the LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any fact likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee.

10. SALIENT TERMS OF THE DEED

10.1 Rights of the Unit Holders

A Unit Holder has the right, amongst others:

- (a) to receive distribution of income (if any);
- (b) to participate in any increase in the value of the Units;
- (c) to call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through special resolution;
- (d) to receive annual and quarterly reports of the Fund; and
- (e) to enjoy such other rights and privileges as set out in the Deed.

No Unit Holder shall be entitled to require the transfer to him of any of the assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on its behalf, of the rights of the Trustee as the registered owner of such assets.

10.2 Liabilities of Unit Holders

No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined in accordance to the Deed at the time the Units were purchased and any charges payable in relation thereto.

A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund exceed the value of the assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

10.3 Termination of the Fund

The Manager, in accordance with the Deed, reserves the right to wind-up the Fund if the Fund is left with no Unit Holders or where the Manager determines that it is in the best interest of the Unit Holder. The Manager, upon termination, shall notify the existing Unit Holders of the Fund in writing of the following options:

1. to receive the net cash proceeds derived from the sale of all the assets of the Fund less any payment for liabilities of the Fund and any cash produce available for distribution (if any), in proportion to the number of Units held by the Unit Holders respectively;
2. to use the net cash proceeds to invest in any other wholesale funds managed by the Manager upon such terms and conditions as shall be set out in the written notification; or
3. to choose any other alternative as may be proposed by the Manager.

Nonetheless, the Fund may be terminated or wound up if a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

10.4 Power to call for a Meeting by Unit Holders

A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed.

The Unit Holders may apply to the Manager to summon a meeting for any purpose including without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed,

provided always that the Manager shall not be obliged to summon such a meeting unless a direction has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders of the Fund or a particular class of Units (as the case may be), whichever is the lesser number.

Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or, if it be a question which under the Deed requires a special resolution. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote. On a voting by poll, the votes by every Unit Holder present in person or by proxy shall be proportionate to the value of Units held by him.

The quorum for a meeting of Unit Holders of the Fund or a class of Units (as the case may be) is five (5) Unit Holders, whether present in person or by proxy, however:

- (a) if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a class of Units (as the case may be) shall be two (2) Unit Holders, whether present in person or by proxy; or
- (b) if the Fund has only two (2) Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a class of Units (as the case may be) shall be one (1) Unit Holder, whether present in person or by proxy.

If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund or a class of Units (as the case may be) at the time of the meeting.

11. TAX

Unit Holders and/or the Fund, as the case may be, will bear the goods and services tax and/or any other indirect or similar tax which may be imposed by the government or other authorities from time to time in addition to the applicable fees, charges and expenses stated in this Info Memo.

12. CUSTOMER INFORMATION SERVICE

Unit Holders can seek assistance on any issue relating to the Fund from our client servicing personnel at our office at 03 - 2297 7888 from 8.45 a.m. to 5.45 p.m. from Monday to Thursday and from 8.45 a.m. to 4.45 p.m. on Friday. Alternatively, Unit Holders may e-mail their enquiries to mamcs@maybank.com.my.

Alternatively, Unit Holders can contact:

- (i) Complaints Bureau, FIMM via:
 - Tel No: 03 - 2092 3800
 - Fax No: 03 - 2093 2700
 - email: complaints@fimm.com.my
 - Online complaint form: www.fimm.com.my
 - Letter: Complaints Bureau
Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
No. 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur.

- (ii) Securities Industry Dispute Resolution Center (SIDREC) via:
 - Tel No: 03 - 2282 2280
 - Fax No: 03 - 2282 3855
 - email: info@sidrec.com.my
 - Letter: Securities Industry Dispute Resolution Center
Unit A-9-1
Level 9, Tower A
Menara UOA Bangsar
No. 5, Jalan Bangsar Utama 1
59000 Kuala Lumpur.

- (iii) Consumer & Investor Office, SC via:
 - Tel No: 03 - 6204 8999 (*Aduan hotline*)
 - Fax No: 03 - 6204 8991
 - email: aduan@seccom.com.my
 - Online complaint form: www.sc.com.my
 - Letter: Consumer & Investor Office
Securities Commission Malaysia
No. 3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur.

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