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MAYBANK SINGAPORE REITS FUND

Quarterly report

For the financial period from 1 August 2020 to 31 October 2020

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)

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TRUSTEE

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50450 Kuala Lumpur

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2 Battery Road
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MAYBANK SINGAPORE REITS FUND

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MAYBANK SINGAPORE REITS FUND

Manager's report

For the financial period from 1 August 2020 to 31 October 2020

A. Fund Information

1. Name of Fund

Maybank Singapore REITs Fund ("Fund")

2. Type of Fund

Real Estate Investment Trust

3. Category of Fund

Wholesale Real Estate Investment Trust

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date / Commencement date

Class	Launch Date	Commencement Date
MYR	13 September 2018	4 October 2018
MYR (Hedged)	13 September 2018	4 October 2018
SGD	13 September 2018	4 October 2018

6. Fund's investment objectives

The Fund aims to provide income through investments in a portfolio of Singapore Real Estate Investment Trusts ("SREITs") listed on the Singapore stock exchange.

7. Fund distribution policy

Subject to availability of income, distribution will be made on a semi-annual basis. The source of income, if any, for the purpose of distribution shall be derived from the realised income and/or gain.

8. Fund's performance benchmark

Absolute return of 5% per annum (Singapore Dollar ("SGD")) of the Funds Net Asset Value ("NAV").

9. The Fund's investment policy and principal investment strategy

The Fund seeks to achieve its investment objective by investing a minimum of 70% of the Fund's Net Asset Value ("NAV") in listed SREITs, maximum of 30% of its NAV in liquid assets (not limited to fixed deposits and money market instruments), and a maximum of 20% of its NAV in Real Estate Investment Trusts ("REIT") listed on other stock exchanges.

MAYBANK SINGAPORE REITS FUND

Manager's report

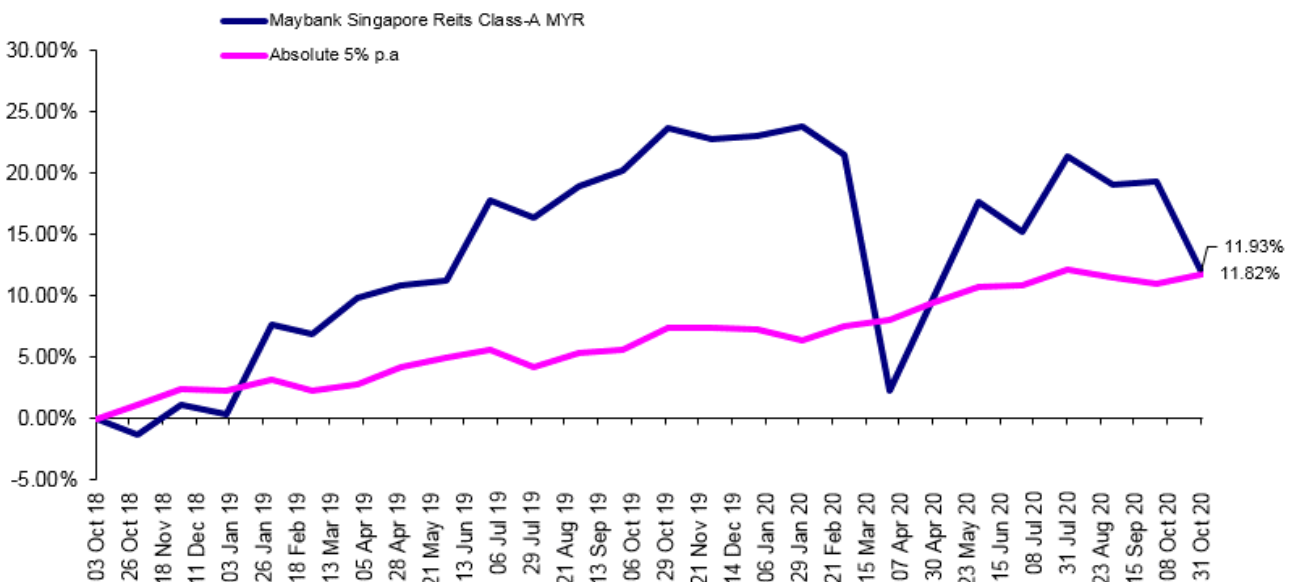
For the financial period from 1 August 2020 to 31 October 2020 (cont'd)

B. Performance Review

Returns of the different classes and its benchmark for the financial period from 1 August 2020 to 31 October 2020 are as follows:

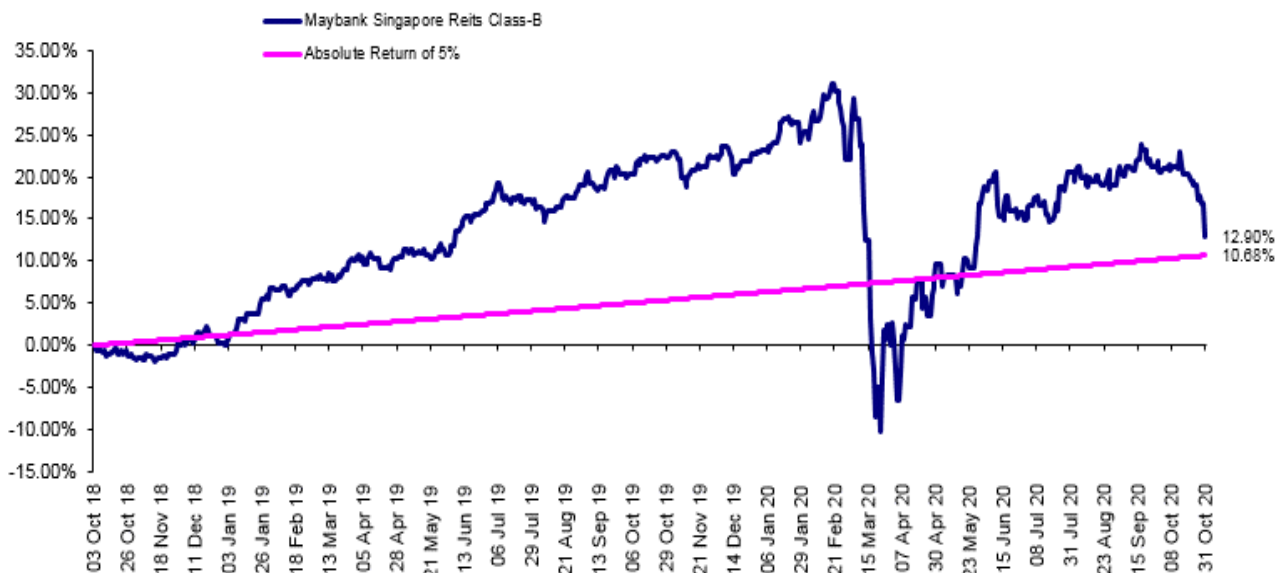
(a) MYR class

Period	The Fund %	Benchmark %
1 August 2020 to 31 October 2020	(0.77)	(0.33)



(b) MYR (hedged) class

Period	The Fund %	Benchmark %
1 August 2020 to 31 October 2020	(6.41)	1.24



MAYBANK SINGAPORE REITS FUND

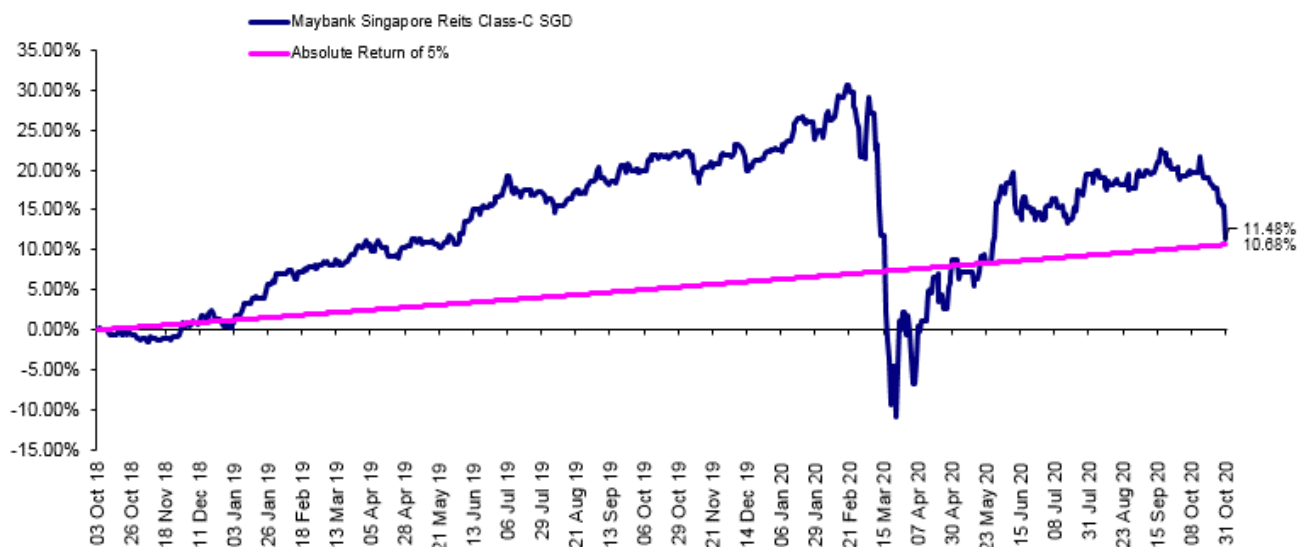
Manager's report

For the financial period from 1 August 2020 to 31 October 2020 (cont'd)

B. Performance Review (cont'd)

(c) SGD class

Period	The Fund %	Benchmark %
1 August 2020 to 31 October 2020	(6.65)	1.24



Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.

For the quarter period under review from 1 August 2020 till 31 October 2020, the total return of Fund – Class A (MYR) was down 0.77% compared to the absolute benchmark of -0.33%. Class B (MYR hedged) and Class C (SGD) were down by 6.41% and 6.65% respectively compared to the benchmark of 1.24%.

All classes underperformed the absolute benchmark index for the period under review mainly due by the COVID-19 impact which affected all REITs stocks. Hence, the Fund has not met its objective for the period under review.

C. Market Review

For the quarterly period under review, the month of August 2020 and September 2020, SREITs were in a consolidation phase, although we saw some rotation from COVID-19 winners (Industrials) to losers (Retail, Office and Hospitality).

In October 2020, SREITs experienced a sell-off on concerns of a second COVID-19 wave in United States ("US") and Europe. More acquisitions were announced, forming a strong growth path forward.

MAYBANK SINGAPORE REITS FUND

Manager's report

For the financial period from 1 August 2020 to 31 October 2020 (cont'd)

D. Market Outlook & Investment Strategies

In terms of market outlook, despite the market pullback, we remain optimistic on SREITs. Singapore in particular has done a good job in managing the COVID-19 situation, and this important point may have been missed in the knee-jerk selloff that did not discriminate between the situation in Singapore vs elsewhere. We are still looking forward to further re-opening of the Singapore economy, which will be beneficial to SREITs.

In terms of strategy, we maintain our preference for Industrial, followed by Retail and Office REITs. We think that social restrictions will be successful in bringing down the second wave of COVID-19 cases. Progress is also being made on vaccine development. To some extent, weakness in the third quarter earnings is to be expected, given the impact of COVID-19, and has been partly priced into share prices.

We have reduced some retail exposure, in response to the weak results. Sentiment towards the retail sector was weak with the closing of Robinsons Singapore. Results from the Industrial sector were better, but there were also soft spots. Business parks and high-specs facilities were stable, but flatted factories and warehouses was weaker. Hospitality SREITs are facing pressure from lower Revenue Per Available Room and occupancy metrics. The good news is that there is a strong pipeline of acquisitions lined up for major SREITs that will help grow dividends in the near future.

E. Asset Allocation

As at 31 October 2020, the Fund invested 88.00% of the NAV in listed SREITs, and 12.00% in liquid assets.

F. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions or rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the commissions received are retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial period from 1 August 2020 to 31 October 2020, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers.

G. Changes to the presentation of unitholders' contributions

The unitholders' contributions to the Fund is classified as liabilities under the requirements of MFRS 132 Financial Instruments: Presentation. In the previous reports, the unitholders' contributions were classified as equity. This reclassification of unitholders' contribution (and their retained earnings) did not give rise to any impact on the net income nor on the Net Asset Value of the Fund. Accordingly, no restatements were required to be made to the comparatives in the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Asset Value Attributable to Unitholders or the Statement of Cash Flows.

Any distribution to the Fund's unitholders is accounted for as a deduction from realized reserves and recognized in profit or loss, except where dividend is sourced out of distribution equalization which is accounted for as a deduction from unitholders' capital.

MAYBANK SINGAPORE REITS FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 31 OCTOBER 2020

	01.08.2020 to 31.10.2020 SGD	01.08.2019 to 31.10.2019 SGD
INVESTMENT (LOSS)/INCOME		
Dividend income	894,854	422,993
Interest income	12,280	33,195
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")		
- Realised (loss)/gain	(192,457)	110,566
- Unrealised (loss)/gain	(5,322,174)	1,496,777
Net gain/(loss) on foreign exchange and forward currency contracts	718,700	(614,395)
	<u>(3,888,797)</u>	<u>1,449,136</u>
EXPENSES		
Manager's fee	242,160	118,990
Trustee's fee	4,035	1,983
Auditors' remuneration	744	744
Tax agent's fee	289	735
Brokerage fee and other transaction fee	54,604	34,300
Administrative expenses	3,444	1,344
	<u>305,276</u>	<u>158,096</u>
Taxation	(106,058)	(28,528)
Net (loss)/income after tax, total comprehensive income for the period	<u>(4,300,131)</u>	<u>1,262,512</u>
Net (loss)/income after tax is made up of the following :		
Net realised income	454,761	279,961
Net unrealised (loss)/income	(4,754,892)	982,551
	<u>(4,300,131)</u>	<u>1,262,512</u>

MAYBANK SINGAPORE REITS FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020**

ASSETS	31.10.2020 SGD	31.07.2020 SGD
Financial assets at FVTPL	63,969,930	74,831,235
Derivative assets	352,590	3,366
Deposits with licensed financial institutions	1,886,576	3,570,600
Other receivable	350,285	514,661
Amount due from Manager	110,631	203,789
Cash at bank	5,410,746	4,537,909
TOTAL ASSETS	72,080,758	83,661,560
LIABILITIES		
Amount due to Manager	325,440	595,085
Amount due to Trustee	1,305	1,345
Derivative liabilities	-	253,982
Other payables and accruals	13,911	15,893
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	340,656	866,305
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND	71,740,102	82,795,255
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	75,891,669	82,646,691
(Accumulated losses)/Retained earnings	(4,151,567)	148,564
	71,740,102	82,795,255
NUMBER OF UNITS IN CIRCULATION (UNIT)		
- MYR Class	52,248,032	52,841,083
- MYR (Hedged) Class	14,164,157	159,378,434
- SGD Class	7,059,019	7,247,990
	73,471,208	219,467,507
NET ASSET VALUE PER UNIT		
- MYR Class	RM 1.0083	RM 1.0932
- MYR (Hedged) Class	RM 1.0176	RM 1.0872
- SGD Class	SGD 1.0042	SGD 1.0756

MAYBANK SINGAPORE REITS FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
OF THE FUND FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 31 OCTOBER 2020**

	Unitholders' contribution SGD	(Accumulated losses)/ Retained earnings SGD	Net assets attributable to unitholders SGD
At 1 August 2020	82,646,691	148,564	82,795,255
Total comprehensive loss for the period	-	(4,300,131)	(4,300,131)
Creation of units	4,399,895	-	4,399,895
Cancellation of units	(11,154,917)	-	(11,154,917)
At 31 October 2020	<u>75,891,669</u>	<u>(4,151,567)</u>	<u>71,740,102</u>
At 1 August 2019	28,373,037	1,861,743	30,234,780
Total comprehensive income for the period	-	1,262,512	1,262,512
Creation of units	22,193,624	-	22,193,624
Reinvestment of units	1,623,440	-	1,623,440
Cancellation of units	(6,938,339)	-	(6,938,339)
At 31 October 2019	<u>45,251,762</u>	<u>3,124,255</u>	<u>48,376,017</u>

MAYBANK SINGAPORE REITS FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 31 OCTOBER 2020**

	01.08.2020 to 31.10.2020 SGD	01.08.2019 to 31.10.2019 SGD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	21,346,883	4,158,173
Net purchase of investments	(16,167,512)	(19,086,885)
Realised gain on forward foreign exchange contracts	191,156	29,588
Dividend received	950,325	318,223
Interest received	65,639	54,148
Manager's fee paid	(245,445)	(104,230)
Trustee's fee paid	(4,076)	(1,746)
Payment of other fees and expenses	(6,539)	(1,790)
Net cash generated from/(used in) operating and investing activities	<u>6,130,431</u>	<u>(14,634,519)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	4,497,919	23,094,564
Cash paid on units cancelled	(11,440,457)	(8,326,749)
Net cash (used in)/generated from financing activities	<u>(6,942,538)</u>	<u>14,767,815</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(812,107)	133,296
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	8,108,509	6,142,896
Effect on foreign exchange	920	(84,111)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>7,297,322</u>	<u>6,192,081</u>
Cash and cash equivalents comprise of:		
Deposits with licensed financial institutions	1,886,576	4,372,979
Cash at bank	5,410,746	1,819,102
	<u>7,297,322</u>	<u>6,192,081</u>