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MAYBANK SINGAPORE REITS FUND

Quarterly report

For the financial period from 1 August 2020 to 31 January 2021

CORPORATE INFORMATION

MANAGER

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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 January 2021

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 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

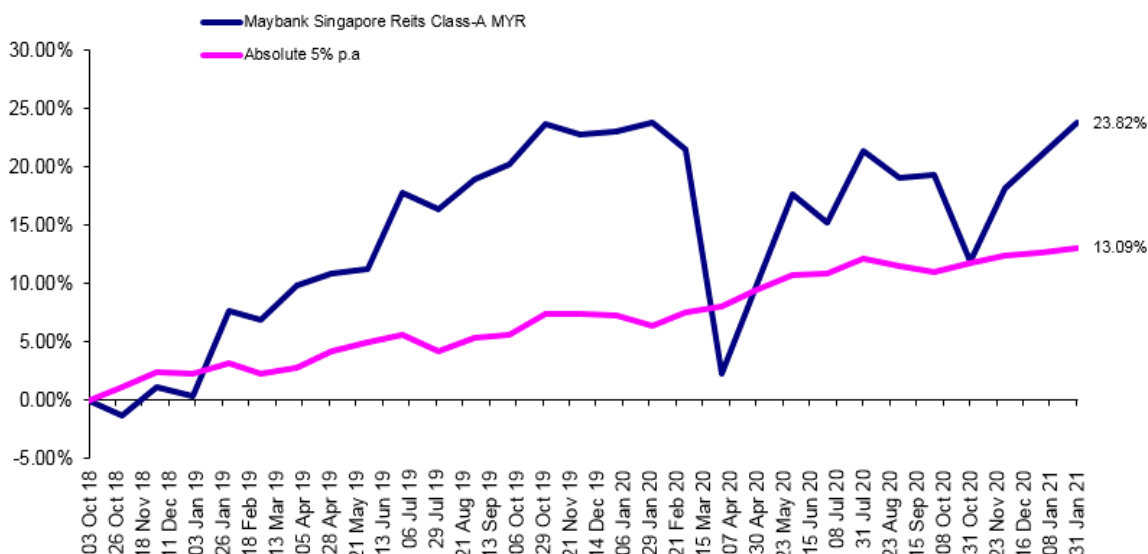
For the financial period from 1 August 2020 to 31 January 2021 (cont'd)

B. Performance Review

Returns of the different classes and its benchmark for the financial period from 1 August 2020 to 31 January 2021 are as follows:

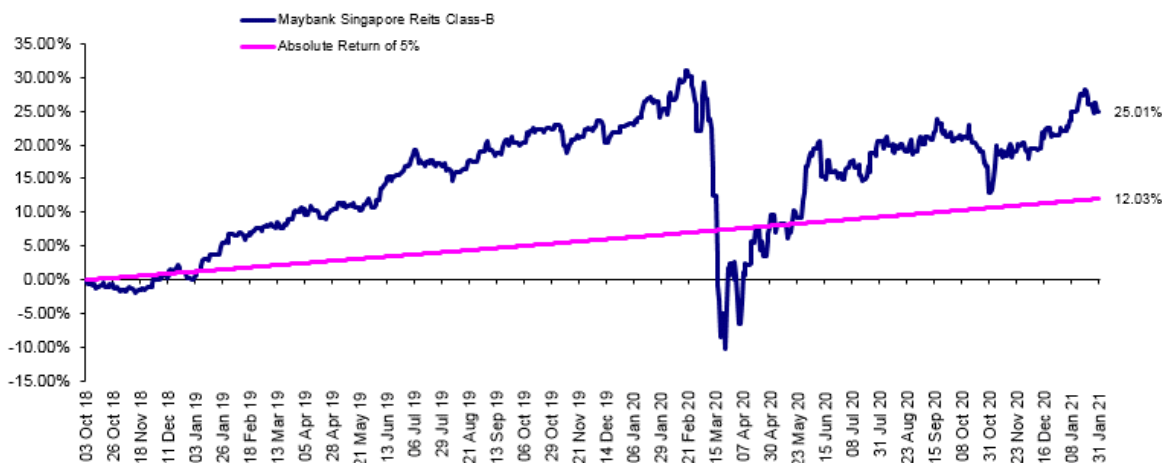
(a) MYR class

Period	The Fund %	Benchmark %
1 August 2020 to 31 January 2021	2.03	0.80



(b) MYR (Hedged) class

Period	The Fund %	Benchmark %
1 August 2020 to 31 January 2021	3.63	2.48



MAYBANK SINGAPORE REITS FUND

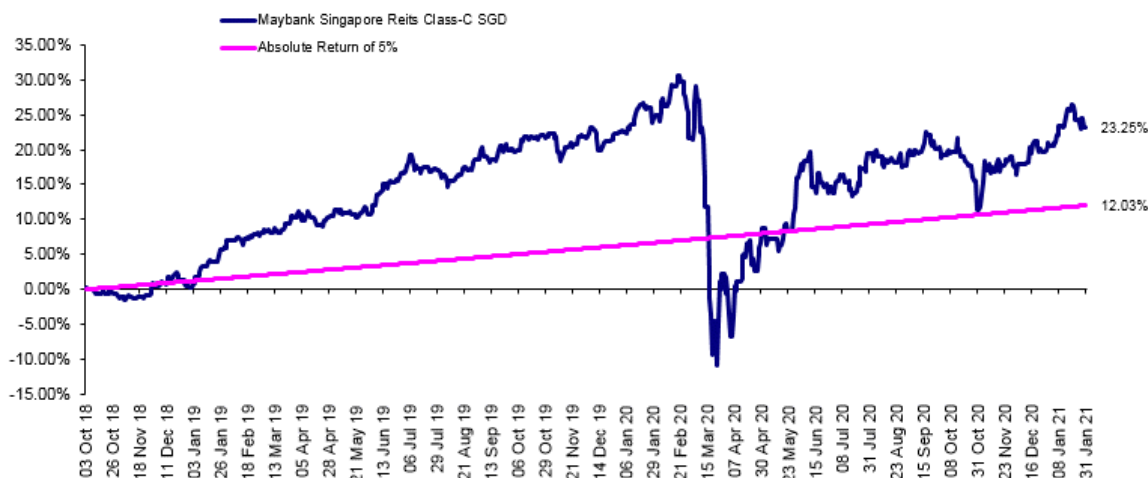
Manager's report

For the financial period from 1 August 2020 to 31 January 2021 (cont'd)

B. Performance Review (cont'd)

(c) SGD class

Period	The Fund %	Benchmark %
1 August 2020 to 31 January 2021	3.21	2.48



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 period under review from 1 August 2020 till 31 January 2021, the total return of Fund – Class A (MYR) was up 2.03% outperforming the absolute benchmark of 0.80%. Class B (MYR hedged) and Class C (SGD) were up by 3.63% and 3.21% respectively both outperforming the benchmark of 2.48%.

All classes outperformed the absolute benchmark index for the period under review given expectation of gradual global economy recovery and vaccination news. Hence, the Fund has met its objective for the period under review.

C. Market Review

For the period under review, in August and September 2020, Singapore Real Estate Investment Trusts ("SREITs") were in a consolidation phase, although we saw some rotation from Coronavirus Disease 2019 ("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 but it recovered rapidly in November 2020 on Pfizer's successful vaccine development.

In December 2020 & January 2021, SREITs continued to gain ground as progress on vaccine rollout is made. More acquisitions announced, forming a strong growth path forward.

MAYBANK SINGAPORE REITS FUND

Manager's report

For the financial period from 1 August 2020 to 31 January 2021 (cont'd)

D. Market Outlook and Strategy

In terms of market outlook, heading in year 2021, we expect business activities to normalize and Singapore's Gross Domestic Product ("GDP") to recover on the back of the vaccine rollout. Budget 2021 is likely to see a small fiscal deficit of about 4% of GDP, and we hope to see an extension of the Jobs Support scheme which will help support local consumption. We expect SREITs share prices to rise as momentum builds towards an economy recovery.

Strategy employed for the period under review is that we started with a preference for Industrial, then Retail and Office REITs. We upgraded Retail REITs to most preferred sector in December 2020 as the re-opening gathers momentum.

Going forward, in terms of strategy, we maintain our preference for Retail REITs, followed by Industrial and then Office REITs as vaccination gain momentum and economy recovery continues.

E. Asset Allocation

As at 31 January 2021, the Fund invested 86.26% of the NAV in listed SREITs, and 13.74% in liquid assets.

F. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft 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 January 2021, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers.

MAYBANK SINGAPORE REITS FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 31 JANUARY 2021**

	01.08.2020 to 31.01.2021 SGD	01.08.2019 to 31.01.2020 SGD
INVESTMENT INCOME		
Dividend income	1,397,516	1,071,009
Interest income	28,034	75,837
Net gain on financial assets at fair value through profit or loss ("FVTPL")		
- Realised gain	959,933	574,841
- Unrealised gain	1,137,150	2,325,005
Net gain on foreign exchange and forward currency contracts	669,274	569,202
	<u>4,191,907</u>	<u>4,615,894</u>
EXPENSES		
Manager's fee	473,869	315,502
Trustee's fee	7,898	5,258
Auditors' remuneration	1,488	1,487
Tax agent's fee	579	1,024
Brokerage fee and other transaction fee	147,975	93,592
Administrative expenses	6,865	3,166
	<u>638,674</u>	<u>420,029</u>
Net income before distribution and taxation	3,553,233	4,195,865
Distribution to unitholders		
MYR Class	(352,371)	(149,875)
MYR Hedged Class	(1,118,510)	(647,939)
SGD Class	(178,179)	(117,449)
	<u>(1,649,060)</u>	<u>(915,262)</u>
Net income before taxation	1,904,173	3,280,603
Taxation	(126,959)	(76,634)
Net income after taxation, total comprehensive income for the period	<u>1,777,214</u>	<u>3,203,969</u>
Net income after taxation is made up of the following :		
Net realised income	362,481	203,288
Net unrealised income	1,414,733	3,000,681
	<u>1,777,214</u>	<u>3,203,969</u>

MAYBANK SINGAPORE REITS FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 31 JANUARY 2021 (CONT'D)**

01.08.2020	01.08.2019
to	to
31.01.2021	31.01.2020
SGD	SGD

Distributions for the financial period:

MYR Class

Net distributions	SGD 429,439	SGD 355,760
Gross distribution per unit (RM sen)	2.50	3.10
Net distribution per unit (RM sen)	2.50	3.10
Distribution date	26.01.2021	30.01.2020

MYR (Hedged) Class

Net distributions	SGD 1,028,072	SGD 1,429,957
Gross distribution per unit (RM sen)	2.50	3.10
Net distribution per unit (RM sen)	2.50	3.10
Distribution date	26.01.2021	30.01.2020

SGD Class

Net distributions	SGD 187,595	SGD 206,136
Gross distribution per unit (SGD cent)	2.50	3.10
Net distribution per unit (SGD cent)	2.50	3.10
Distribution date	26.01.2021	30.01.2020

MAYBANK SINGAPORE REITS FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2021**

	31.01.2021	31.07.2020
	SGD	SGD
ASSETS		
Financial assets at FVTPL	63,806,179	74,831,235
Derivative assets	179,986	3,366
Deposits with licensed financial institutions	518,872	3,570,600
Other receivable	21,394	514,661
Amount due from broker	2,154,920	-
Amount due from Manager	371,316	203,789
Cash at bank	8,426,231	4,537,909
TOTAL ASSETS	75,478,898	83,661,560
LIABILITIES		
Amount due to Manager	1,261,518	595,085
Amount due to Trustee	1,307	1,345
Derivative liabilities	18,782	253,982
Amount due to broker	219,222	-
Other payables and accruals	8,894	15,893
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	1,509,723	866,305
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND	73,969,175	82,795,255
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	72,043,398	82,646,691
Retained earnings	1,925,778	148,564
	73,969,175	82,795,255
NUMBER OF UNITS IN CIRCULATION (UNIT)		
- MYR Class	53,149,076	52,841,083
- MYR (Hedged) Class	128,074,215	159,378,434
- SGD Class	7,914,893	7,247,990
	189,138,184	219,467,507
NAV PER UNIT		
- MYR Class	RM1.0905	RM 1.0932
- MYR (Hedged) Class	RM1.1018	RM 1.0872
- SGD Class	SGD1.0855	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 JANUARY 2021**

	Unitholders' contribution SGD	Retained earnings SGD	Net assets attributable to unitholders SGD
At 1 August 2020	82,646,691	148,564	82,795,255
Total comprehensive income for the period	-	1,777,214	1,777,214
Creation of units	12,093,099	-	12,093,099
Reinvestment of units	1,646,803	-	1,646,803
Cancellation of units	(22,700,346)	-	(22,700,346)
Distributions	(1,642,849)	-	(1,642,849)
At 31 January 2021	<u>72,043,398</u>	<u>1,925,778</u>	<u>73,969,175</u>
At 1 August 2019	28,373,037	1,861,743	30,234,780
Total comprehensive income for the period	-	3,203,969	3,203,969
Creation of units	56,031,625	-	56,031,625
Reinvestment of units	1,623,440	-	1,623,440
Cancellation of units	(15,364,850)	-	(15,364,850)
Distributions	(1,076,590)	-	(1,076,590)
At 31 January 2020	<u>69,586,662</u>	<u>5,065,712</u>	<u>74,652,374</u>

MAYBANK SINGAPORE REITS FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 31 JANUARY 2021**

	01.08.2020 to 31.01.2021 SGD	01.08.2019 to 31.01.2020 SGD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	58,294,536	10,788,655
Net purchase of investments	(47,485,537)	(48,816,719)
Realised gain on forward foreign exchange contracts	446,251	2,982
Dividend received	1,760,860	850,461
Interest received	83,128	92,727
Manager's fee paid	(477,704)	(272,791)
Trustee's fee paid	(7,937)	(4,541)
Payment of other fees and expenses	(16,035)	(7,038)
Net cash generated from/(used in) operating and investing activities	<u>12,597,562</u>	<u>(37,366,264)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	10,287,509	54,946,656
Cash paid on units cancelled	(22,049,025)	(15,302,173)
Distributions to unitholders	(4,095)	-
Net cash (used in)/generated from financing activities	<u>(11,765,611)</u>	<u>39,644,483</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	831,951	2,278,219
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	8,108,509	6,142,896
Effect on foreign exchange	4,643	44,917
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>8,945,103</u>	<u>8,466,032</u>
Cash and cash equivalents comprise of:		
Deposits with licensed financial institutions	518,872	5,057,271
Cash at bank	8,426,231	3,408,761
	<u>8,945,103</u>	<u>8,466,032</u>