

Maybank Singapore Real Estate Investment Trust (“SREIT”) Income Fund

(the “ILP Sub-Fund”)

This Fund Summary is for the above ILP Sub-Fund and should be read in conjunction with the Product Highlights Sheet and Product Summary.

1. Structure of the ILP Sub-Fund

Etiqa Insurance Pte Ltd (“Etiqa”) is the Manager of the ILP Sub-Fund. Maybank Singapore Limited and Maybank Asset Management Singapore Pte Ltd are the Investment Manager and Investment Manager Sub-Advisor, respectively, of the ILP Sub-Fund.

This ILP Sub-Fund is not an Excluded Investment Product.

2. Information on the ILP Sub-Fund Manager

Etiqa is a licensed life and general insurance company registered in Singapore since 2014 and regulated by the Monetary Authority of Singapore and governed by the Insurance Act. Etiqa is owned by Maybank Ageas Holdings Berhad, a joint venture between Maybank Group (69%), the fourth largest banking group in Southeast Asia with more than 22 million customers worldwide in 20 countries and Ageas (31%), an international insurance group with 33 million customers across 16 countries and a heritage that spans over 190 years.

As of 31 December 2022, Etiqa has approximately SGD3.0 billion in assets under management.

3. Other Parties

The ILP Sub-Fund Investment Manager (“Investment Manager”) is Maybank Singapore Limited and the Investment Manager Sub-Advisor is Maybank Asset Management Singapore Pte. Ltd.

Maybank Singapore Limited (“MSL”)

MSL, a Singapore-incorporated subsidiary with Qualifying Full Bank (QFB) privileges, offers retail (personal banking, privilege wealth, premier wealth), private wealth and SME banking services. The bank operates a network of 18 banking branches, 4 Premier Wealth Centres, a Private Wealth Lounge and another 11 ATMs to serve customers' banking needs. Customers can also access atm⁵ - Singapore's only shared ATM network among six participating QFBs to offer a combined reach of more than 200 ATMs in Singapore. As at 31 December 2022, Maybank's total assets in Singapore were approximately S\$71.5 billion, and is staffed by over 2,000 bank employees.

MSL has been managing discretionary portfolio and/or mandate services since Feb 2016. As of 31Dec 2022, the total assets was approximately SGD 163 million.

Maybank Asset Management Singapore Pte. Ltd. (“MAMS”)

MAMS is incorporated in Singapore and regulated by the Monetary Authority of Singapore and is a wholly-owned subsidiary of Maybank Asset Management Group Berhad (“MAMG”). MAMS have been managing collective investment schemes or discretionary funds since April 2009.

As of 31 July 2022, MAMG has approximately USD7.3 billion worth of assets under management.

The Custodian is Deutsche Bank Singapore.

The Auditor is Ernst & Young LLP.

4. Investment Objectives, Scope & Approach

The ILP Sub-Fund aims to provide capital growth and income through investments in real estate investment trusts (REITS) listed on the Singapore stock exchange (SREIT) over the medium to long term horizon.

The ILP Sub-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 NAV will be invested in liquid assets which include but are not limited to cash, fixed deposits and money market instruments.

The ILP Sub-Fund will not invest more than 10% its NAV in any one listed SREITs at the time of purchase. However, the ILP sub-fund may deviate from this investment limit up to +/- 5% ("deviation allowance"). The ILP Sub-Fund may also invest up to 20% of its NAV in REITs which are listed on any other stock exchanges.

The base currency of the ILP Sub-Fund is Singapore Dollars.

Risk management measure used: Commitment Approach

5. ILP Sub-Fund Risks

Please refer to "Key Risks" section of the Product Highlights Sheet for details.

6. Fees and Charges

Please refer to the Product Summary.

7. Subscription/Redemption/Switching of Units

Please refer to the Product Summary and Product Highlights Sheet

8. Obtaining Prices of Units

Please refer to the Product Summary.

Prices for the ILP Sub-Fund are also available on www.etiqa.com.sg.

9. Suspension of Dealings

Subject to the Code, we may at any time, with the approval of the Investment Manager, suspend the issue, realisation, valuation and dealing of Units in relation to the ILP Sub-Fund, but not limited to, the following circumstances:-

- 9.1 any period when the market value or fair value of a material portion of the Deposited Property of the ILP Sub-Fund or Class cannot be determined;
- 9.2 any period when the Recognised Stock Exchange (as defined in the Deed) on which any Authorised Investments forming part of the Deposited Property (of the ILP Sub-Fund) for the time being are listed or dealt in is closed or during which dealings are restricted or suspended;
- 9.3 any period when dealings in any Underlying Entity (where applicable) in which a significant portion of the ILP Sub-Fund is invested is suspended or restricted;
- 9.4 the existence of any state of affairs which, in our opinion and the opinion of the Investment Manager might seriously prejudice the interests of the Holders of the Sub-Fund or Class as a whole or of the Deposited Property of the ILP Sub-Fund;
- 9.5 any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on that Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- 9.6 any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments is not possible or cannot, in our opinion and the opinion of the Investment Manager be carried out at normal rates of exchange;
- 9.7 48 hours (or such longer period as we and the Investment Manager may agree) prior to the date of any meeting of Holders (or any adjournment thereof);
- 9.8 any period where dealing of Units is suspended pursuant to any order or direction of the Authority, or upon the order of any judicial or governing authority of competent jurisdiction;
- 9.9 any period when our business operations or the business operations of the Investment Manager in relation to the operation of the Investment Manager are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, strikes or acts of God;
- 9.10 in exceptional circumstances, where we have determined that such suspension is in the best interest of the Holders;
- 9.11 during any period when a state of emergency prevents a practicable disposal of Authorised Investments within the Deposited Property of the Sub-Fund or Class by or on behalf of the Investment Manager;
- 9.12 upon the occurrence of any event causing us to liquidate a substantial percentage of the assets comprised in the Deposited Property of that Sub-Fund or Class (as determined at our absolute discretion), or to terminate that Sub-Fund or Class; or
- 9.13 any other period as may be required under the Code.

Subject to the Code, such suspension shall take effect forthwith upon the declaration in writing thereof by to the Investment Manager (or, as the case may be, by the Investment Manager to the Investment Manager Sub-Advisor) and shall terminate as soon as practicable when the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph 15 shall exist upon the declaration in

writing thereof by us (or, as the case may be, the Investment Manager). The period of suspension may be extended in accordance with the Code.

10. Past Performance

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF ITS FUTURE PERFORMANCE

Performance (%) as at 31 May 2023

Underlying Fund/Benchmark	2022	3yrs	5yrs	10yrs (Cumulative Returns)	Since Inception*(%)
Maybank Singapore REIT (Composite)	-9.9	2.8	-1.2	N/A	35.8
Benchmark*	-10.7	-3.1	-3.8	N/A	21.7

Performance figures are calculated as at 31 May 2023 on a Gross of fees basis, with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant class.

*Incepted in 25 Sep 2017

**The benchmark against which the performance is to be measured is the FTSE ST REIT SGD (FSTREI)

Source: Maybank

11. Expense Ratio & Turnover Ratio

Underlying Fund	Expense Ratio*	Turnover Ratio^
Maybank SREIT Income	1.2% (as at 31 December 2022){	108.5% (as at 31 December 2022)

* The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines"). The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time) are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (b) foreign exchange gains and losses, whether realised or unrealised;
- (c) front-end loads, back-end loads and other costs arising on the purchase or sale of other funds;
- (d) tax deducted at source or arising on income received, including withholding tax;
- (e) interest expense; and
- (f) dividends and other distributions paid to the holders. Holders.

^The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e. average daily net asset value.

Source: Maybank

12. Soft Dollar Commissions or Arrangements

Etiqa Insurance Pte Ltd does not receive or enter into soft dollar commissions or arrangements in the management of the ILP Sub-Fund.

For the Other Parties, please see below

The Investment Manager and the Investment Manager Sub-Advisor do not receive or enter into soft dollar commissions or arrangements in the management of the ILP Sub-Fund.

13. Conflicts of Interest

Etiqa Insurance Pte Ltd does not have any conflict of interest which may exist or arise in relation to the ILP Sub-Fund and its management.

For the Other Parties, please see below

- 13.1 The Investment Manager and the Investment Manager Sub-Advisor may from time to time have to deal with competing or conflicting interests between a Sub-Fund and other funds managed by them (the "other funds"). For example, the Investment Manager may make a purchase or sale decision on behalf of our other funds

without making the same decision on behalf of the relevant Sub-Fund, as the decision of whether or not to make the same investment or sale for a Sub-Fund depends on factors such as the liquidity and portfolio balance of that Sub-Fund. However, the Investment Manager will use our reasonable endeavours at all times to act fairly, in accordance with applicable laws and in the interests of the relevant Sub-Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the relevant Sub-Fund and the other funds, the Investment Manager will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible between the relevant Sub-Fund and the other funds.

- 13.2 The Investment Manager is presently also offering registrar services to the sub-funds while the Custodian (a related party to the Investment Manager) is presently also providing fund administration, transfer agency and valuation services to the Sub-Funds. These services are provided on an arm's length basis and the fees for these services are permitted to be paid out of the Deposited Property of the relevant Sub-Fund under the provisions of the Deed.
- 13.3 The Investment Manager will conduct all transactions with or for the Sub-Funds on an arm's length basis.
- 13.4 The Investment Manager or each of their related entities, officers and employees may own, hold, dispose or otherwise deal with Units in any Sub-Fund for their respective individual accounts as though the ILP Investment Manager was not a party to the Deed. In the event of any conflict of interest arising as a result of such dealing, we and the Investment Manager, following consultation with each other, will resolve such conflict in a just and equitable manner as we and the Investment Manager deem fit. Such dealings, where entered into, will be on an arm's length basis.
- 13.5 The Investment Manager's Associates may be engaged to provide banking, brokerage or financial services to a Sub-Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Investment Manager and make profits from these activities. Such services to the relevant Sub-Fund, where provided, and such activities with the Investment Manager, where entered into, will be on an arm's length basis, on the basis of best execution or to the benefit of the relevant Sub-Fund.
- 13.6 Best execution would entail a number of factors that we would consider in executing the trade with selected counterparty or counterparties; best prices, available volume, speed and operational effectiveness of different counterparties. This is to help ensure that the relevant Sub-Fund's interests take precedence.
- 13.7 In the event of a conflict of interest, the Investment Manager will endeavour to resolve such conflict quickly and in the interest of the Holders in an equitable manner. Associates of the Investment Manager (the "Investment Manager's Associates") may be engaged to provide financial, banking and brokerage services to a Sub-Fund. Such services where provided will be on an arm's length basis and the Investment Manager's Associates shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such services.

14. Reports

The financial year end of the ILP Sub-Fund is 31 December. The semi-annual and annual report of the ILP Sub-Fund will be made available within two (2) months and three (3) months respectively, from the last date of the period to which reports relate to. Policyholders can access these reports via the Etiqa Insurance Pte Ltd website at www.etiqa.com.sg.

15. Specialised ILP Sub-Fund

The ILP Sub-Fund is not a specialised fund as set out in the Code on Collective Investment Schemes (the "Code") issued by the MAS.

16. Other Material Information

This Fund Summary should be read in conjunction with the relevant Product Summary and Product Highlights Sheet.

You understand that you will be provided with, and will read and understand, the applicable sections of the most recent versions of the relevant Product Summary, Product Highlights Sheet and the Fund Prospectus in relation to the application for the Policy (as defined in the Product Summary). These documents may also be found on the Etiqa Insurance Pte Ltd website at www.etiqa.com.sg.