



FUND FACTS

ISIN Code	MYU9200AA005
Bloomberg Ticker	SSBWAEF MK
Currency	Ringgit Malaysia (MYR)
Benchmark	Dow Jones Islamic Market ASEAN Index
Fund Inception Date	07 February 2014
Retail Launch Date	25 January 2017

ECONOMIC OUTLOOK

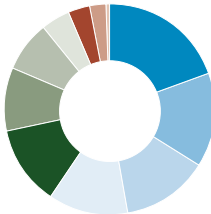
Global stocks continued rising in the second quarter, though the performance was a bit choppy at times, driven by headlines around trade with China and a potential Fed rate cut or a lack thereof. In June, President Trump met with his Chinese counterpart in Tokyo at the G20 summit, and both sides suggested talks would resume, and could potentially bring the trade issue to a resolution. Separately, the Fed seems more inclined now to keep rates low and possibly reduce them to keep the US economy going and subdue inflation.

In the second quarter, the US, UK, and the eurozone markets did well, but Japan lagged on trade and Huawei related supply chain exposure. Naturally, Chinese stocks fell due to trade tension but ASEAN shares mostly rose as President Jokowi was re-elected in Indonesia, Thailand held successful elections, and investors looked past the trade headlines and related export impact.

For the rest of 2019, we expect the global economic direction to be shaped by central banks' policies and the extent of the trade dispute resolution. Brexit and a potential European slowdown are other issues worth noting.

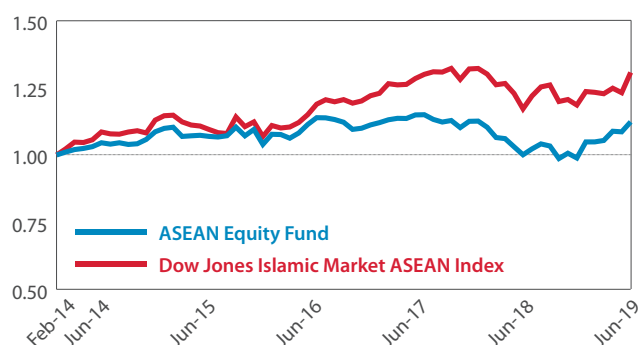
SECTOR ALLOCATION

Consumer Discretionary	19.60%	■
Consumer Staples	14.49%	■
Communications	13.23%	■
Industrials	12.37%	■
Financials	12.23%	■
Islamic Deposits	9.50%	■
Health Care	7.88%	■
Materials	4.44%	■
Utilities	3.30%	■
Technology	2.51%	■
Cash	0.46%	■



Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

COMPARATIVE PERFORMANCE



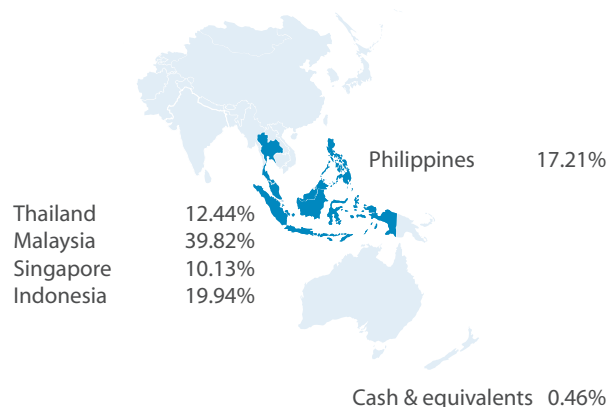
Source: Bloomberg

COMPARATIVE RETURNS (Including Dividends)

	1 Month	YTD	1 Year	3 Year	5 Year
Fund	3.41%	13.60%	12.23%	0.29%	1.73%
Benchmark	6.13%	10.26%	11.56%	4.37%	4.35%

Source: Bloomberg

COUNTRY ALLOCATION



Source: Saturna Sdn Bhd Country weightings are shown as a percentage of Fund assets.



INVESTMENT STRATEGY

The ASEAN Equity Fund invests in a diversified portfolio of Shariah-compliant equities across the ASEAN region. Asset allocation decisions are made after a review of fundamental and macroeconomic trends in the Southeast Asian economies. At least 70% of the Fund's NAV is in Shariah-compliant equities in ASEAN countries and up to 30% of the Fund's NAV is in Islamic liquid assets including Islamic money market instruments and Islamic deposits with Islamic financial institutions.

The Fund follows a value-oriented investment style, favouring companies with potential for earnings growth. The Manager analyses economic growth rates, interest rates, inflation, currencies, and government policies. Stock selection criteria include improving fundamentals and solid growth potential at reasonable valuations. Generally, the Fund invests for the long term, with annual portfolio turnover not expected to exceed 30%.

TARGET INVESTORS

The Fund is suitable for investors who are looking for:

- An ASEAN Shariah-compliant equity portfolio
- Capital gains of the units
- Diversification and exposure to the ASEAN equity markets
- A long-term investment outlook

CONTACT DETAILS

Manager

Saturna Sdn Bhd

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TOP 10 HOLDINGS

Affin Short-Term Mudharabah	7.18%
Syarikat Takaful Malaysia Keluarga	5.84%
Carabao Group	4.64%
Wilcon Depot	3.86%
Telekomunikasi Indonesia	3.64%
Ace Hardware Indonesia	3.44%
Hartalega Holdings	3.40%
Jollibee Foods	3.33%
Manila Electric	3.30%
Plan B Media	3.16%

Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

SUMMARY OF KEY TERMS

Fund Size (28-JUN-2019)	MYR 12.33 million
Minimum Investment	MYR 2,000
Minimum Increment	MYR 200
Type of Product	Open-ended (Unit Trust Fund)
Fund Category	Shariah-Compliant Equity
Fund Type	Growth
Domicile	Malaysia
Term	Daily Liquidity
Target Region	ASEAN
Manager	Saturna Sdn Bhd

Disclaimer: Investors are advised to read and understand the contents of the Fund's Prospectus (dated 12 February 2018 for ASEAN Equity Fund) and its Product Highlights Sheet, obtainable at our offices and our website, before investing. The prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. Investors should also consider the fees and charges involved. The price of units and investment returns, may go down as well as up. Past performances of the Fund are not an indication of the Fund's future performances. Units will only be issued upon receipt of the application from accompanying the prospectus. There are risks involved with investing in unit trust funds. Some of these risks associated with investments in unit trust funds are market risk, non-compliance risk, performance risk, equity securities risk, operational risk, price level risk, large and mid-size company risk, concentration risk, country risk, political risk, currency risk, active investment risk, and reclassification of Shariah status risk. For further details on the risk profile of the Fund, please refer to the Risk Factors section in the prospectus.