



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

After global markets performed well in the fourth quarter of 2019, the first quarter of this year turned out to be quite the antithesis. As the novel coronavirus spread beyond Wuhan, China into other parts of Asia, Europe, and North America, markets were naturally rattled. Overall in the March quarter, neither the developed nor emerging markets were spared, with MSCI World down -20.95% in USD total-return terms and MSCI Emerging Markets falling -23.60%. Volatility shot up to an all-time high and oil prices crashed to historic lows triggered by a price war between Saudi Arabia and Russia.

At a higher level, the quarter was about communities and governments coming together in an effort to stop the spread, and contain the impact, of COVID-19. The US government approved a \$2 trillion stimulus package to help those losing their jobs and jumpstart the economy. The Fed cut the federal funds rate to near zero and reinitiated the QE program with no spending limit or pre-defined scope. Central banks and governments in Europe and around the world followed similar fiscal and monetary policies. The ECB for instance recently announced an economic stimulus program worth €750 billion.

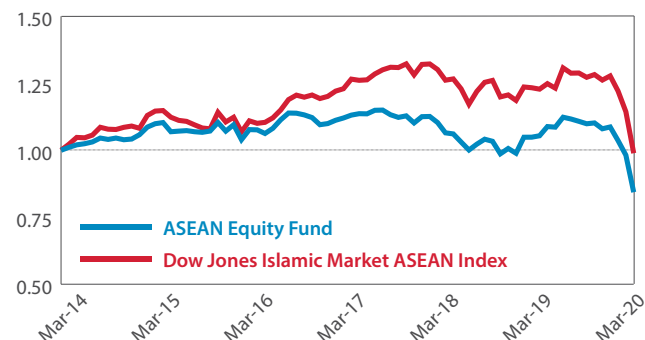
Thailand witnessed multiple headwinds on tourism, a large part of the economy, and could face further downgrades to GDP as the pandemic takes a toll. Indonesia too, slightly downgraded its 2020 GDP forecast to 4.5% - 4.9%. The Philippines is expected to cut rates too, given the Taal volcanic eruption and downside risks from COVID-19. Singapore in its 2020 budget set aside SGD 5.6 billion for the Stabilisation and Support Package and Care and Support Package. Malaysia faced a political upheaval with the resignation of Dr. Mahathir. Malaysia also announced a MYR 20 billion stimulus package to boost its economy and the 2020 GDP forecast to be between -2.0% to 0.5%.

SECTOR ALLOCATION (as at 31 March 2020)

Consumer Discretionary	19.60%	■
Consumer Staples	14.49%	■
Communications	13.23%	■
Industrials	12.37%	■
Financials	12.23%	■
Fixed Deposits	9.49%	■
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



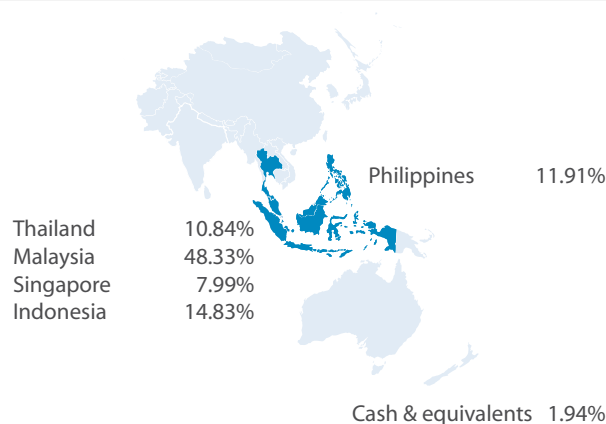
Source: Bloomberg

COMPARATIVE RETURNS (Including Dividends)

	1 Month	YTD	1 Year	3 Year	5 Year
Fund	-14.10%	-22.41%	-19.99%	-9.32%	-5.23%
Benchmark	-15.55%	-26.62%	-23.85%	-7.11%	-5.85%

Source: Bloomberg

COUNTRY ALLOCATION (as at 31 March 2020)



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

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TOP 10 HOLDINGS (as at 31 March 2020)

Affin Short Term Mudharabah	15.73%
Hartalega Holdings	5.89%
Carabao Group Public Company Ltd	5.17%
Wilcon Depot Inc	4.12%
Syarikat Takaful Malaysia Keluarga	3.65%
Telekomunikasi Indonesia	3.33%
Al-Rajhl MYR 30 Day Mudharabah	3.12%
Ace Hardware Indonesia	2.96%
Axis Real Estate Investment Trust	2.94%
Indofood CBP Sukses Makmur	2.91%
IHH Healthcare	2.87%

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

SUMMARY OF KEY TERMS

Fund Size (31-MARCH-2020)	MYR 8.47 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.