



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

September proved to be considerably trickier for equity investors. Solvency worries concerning China's largest property developer China Evergrande emerged, sparking concerns of another Lehman-style global financial crisis just as Federal Reserve officials signaled a readiness to begin tapering, possibly before the end of the year. Sentiment further worsened by spiking energy prices which caused global power shortages, especially in China, where a significant manufacturing shutdown could further impact global supply chain disruptions, pushing up inflation and encouraging earlier-than expected tightening of monetary policy.

Against this backdrop, emerging markets continued to lag; the MSCI Emerging Markets Index was down -8.09% in the third quarter and fell -1.25% year-to-date. Asia Pacific declined -4.32% during the quarter and was up 0.60% year-to-date, and ASEAN rose 0.60% during the quarter and was down -1.07% year-to-date. In addition to the market worries described above, a relatively slower (albeit improving) rollout of COVID-19 vaccines and more direct exposure to slower Chinese economic growth and regulatory impact continued to plague emerging markets.

For the third quarter of 2021, the FTSE Bursa Malaysia KLCI, the JCI, the PSE Composite, and the SET indices rose 1.76%, 5.38%, 1.11% and 2.13% respectively in local currency terms. FTSE Straits Times Index fell -0.21% for the same period. Year-to-date, the KLCI and the PSE Composite were down -2.07% and -1.08%, while FTSE Straits Times, JCI, and SET were up 10.62%, 7.10%, and 13.83% respectively.

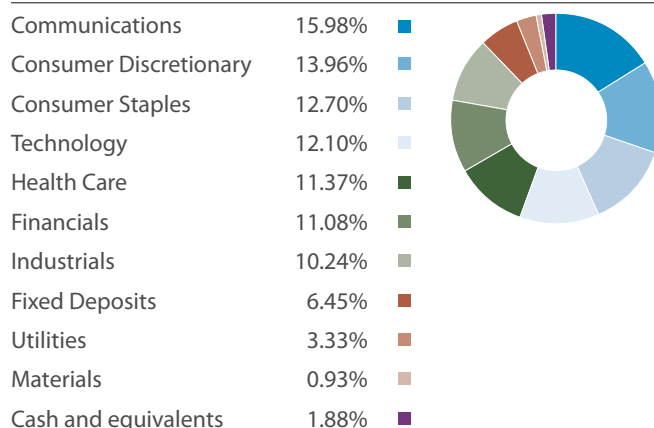
In this type of investing environment, we remain convinced that our bottom-up investing approach—focused on finding companies with solid fundamentals, sound growth prospects, and reasonable valuations—should continue to deliver resilient investment performance compared with macro-based or other investment styles. As sustainability and *Shariah*-focused investors, we also are well positioned to capitalize on growing ESG awareness across global investors.

COMPARATIVE RETURNS¹ (as at 30 September 2021)

Fund	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
Fund	2.09%	-2.02%	2.67%	13.75%	4.11%	0.60%
Benchmark	3.54%	-2.35%	-5.10%	9.18%	3.04%	2.86%

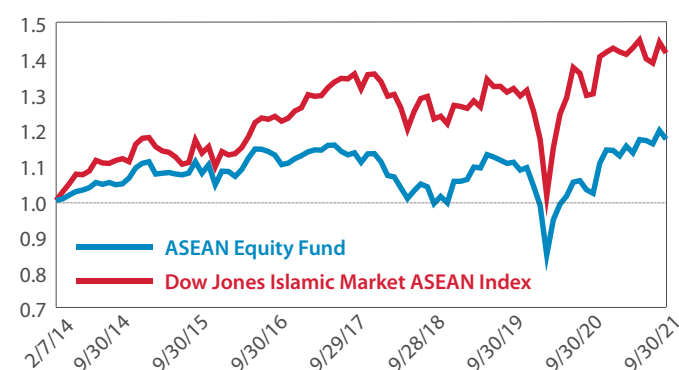
Source: Bloomberg, Saturna Sdn Bhd

SECTOR ALLOCATION (as at 30 September 2021)



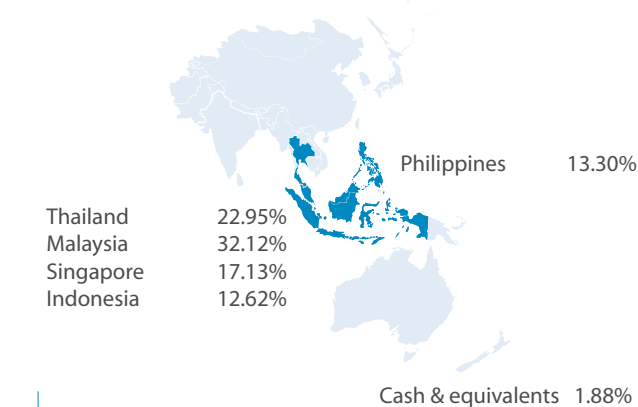
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

COMPARATIVE PERFORMANCE



Source: Bloomberg

COUNTRY ALLOCATION (as at 30 September 2021)



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

NOT PIDM INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

¹ Including Dividends

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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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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.

TOP 10 HOLDINGS (as at 30 September 2021)

Wilcon Depot	5.98%
KCE Electronics PCL - Foreign	4.81%
UMS Holdings	4.35%
AEF AFFIN SHORT TERM MUDHARABAH	4.18%
Chularat Hospital PCL	3.89%
ComfortDelGro Corp. Ltd.	3.52%
Syarikat Takaful Malaysia Keluarga	3.35%
Manila Electric	3.33%
IHH Healthcare	3.14%
Plan B Media Public Company Foreign	3.03%
Telkom Indonesia	3.02%

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

SUMMARY OF KEY TERMS

Fund Size (30-SEP-2021)	MYR 13.2 million
Minimum Investment	MYR 2,000
Minimum Increment	MYR 200
Type of Product	Open-ended (Unit Trust Fund)
Fund Category	<i>Shariah</i> -Compliant Equity
Fund Type	Growth
Domicile	Malaysia
Term	Daily Liquidity
Target Region	ASEAN
Manager	Saturna Sdn Bhd
Trustee	SCBMB Trustee Berhad
Shariah Advisor	Amanie Advisors Sdn Bhd
Auditor	Crowe Malaysia PLT
Tax Agent	Crowe KL Tax Sdn Bhd
Administration Fee	0.25% Per annum of the NAV of the Fund
Distribution Fee	Up to 0.25% Per annum of the NAV of the Fund (on a reimbursement basis)
Trustee Fee	0.05% Per annum of the NAV of the Fund
Performance Fee	10% of the change in gross asset value that cumulatively increases or decreases, excluding subscriptions and redemptions, for each day in the financial year
No Direct Fees or Charges	No charges for Sales, Redemption, Transfer, or Switching