



## FUND FACTS

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

## ECONOMIC OUTLOOK

The FTSE Bursa Malaysia KLCI Index declined -8.66% for the second quarter in local currency terms as fears over rising global inflation, rising interest rates, and the associated adverse impact on growth began to dominate.

Singapore Straits Times Index fell -7.49% in the second quarter due to the selling pressure afflicting global equities. Investors also reacted negatively to reports of Singapore's deceleration in gross domestic product (GDP) growth from 6.1% year-over-year in the fourth quarter of 2021 to 3.7% year-over-year in the first quarter of 2022 as worries over supply chain backups, inflation, and interest rate hikes continued.

Thailand's SET Index fell -6.81% in the second quarter due to rising global inflation, interest rates, and growth fears. The Thai government has forecast GDP growth of 3.2% in 2022 and 4.4% in 2023, driven by a recovery in domestic demand and the tourism industry but offset by higher energy and commodity prices due to the conflict in Ukraine.

The Philippines Stock Exchange Index fell -14.20% in the second quarter amid the global market sell-off. Domestic consumption declined and consumer purchasing power fell due to rising commodity prices and weakening currency.

The Jakarta Composite Index fell -1.04% in the second quarter because of the global sell-off.

ASEAN markets are expected to be volatile, with investors weighing the positive catalysts of continued post-COVID economic normalization against the possibility of higher-than-expected inflation and interest rates, and a potential US and global recession. Elevated inflation is likely here to stay, at least for the short- to medium-term. Central banks will have to walk a tightrope in their efforts to prevent runaway inflation without stymying growth. In this type of environment, companies that succeed will be those with secular growth drivers and that are best able to navigate higher inflation and interest rates. Stock selection will become even more important for the success of any equity portfolio.

## AVERAGE ANNUAL TOTAL RETURNS

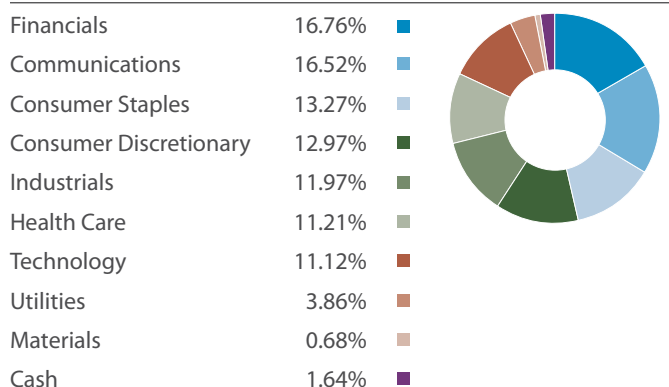
(as at 29 July 2022)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
<b>Fund<sup>1</sup></b>	1.46%	2.42%	-5.69%	-2.42%	0.25%	-0.43%
<b>6.00% Per Annum Annual Return</b>	n/a	0.50%	3.50%	6.00%	6.00%	6.00%
<b>Dow Jones Islamic Market ASEAN TR</b>	3.54%	2.39%	-5.10%	1.38%	2.10%	1.06%

Source: Bloomberg, Saturna Sdn Bhd

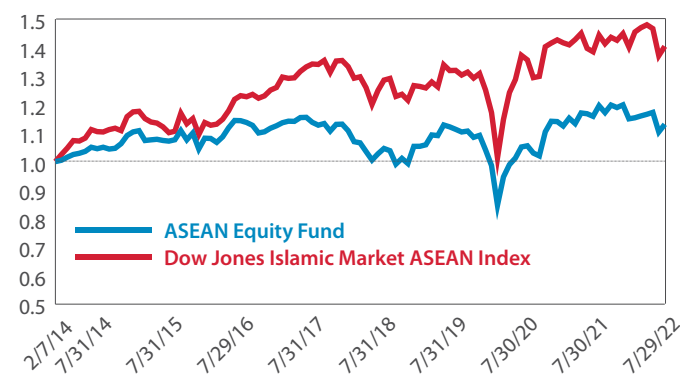
**NOT PIDM INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE**

## SECTOR ALLOCATION (as at 29 July 2022)



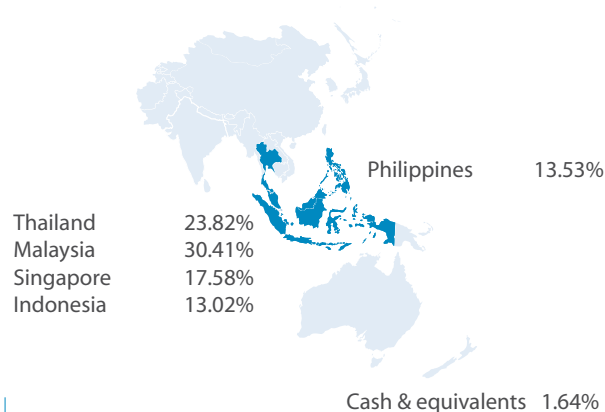
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

## COMPARATIVE PERFORMANCE



Source: Bloomberg

## COUNTRY ALLOCATION (as at 29 July 2022)



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

<sup>1</sup> 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 29 July 2022)

Wilcon Depot	6.11%
Airports Of Thailand	4.39%
UMS Holdings	4.09%
AEF AFFIN SHORT TERM MUDHARABAH	3.99%
Chularat Hospital PCL	3.95%
KCE Electronics PCL - Foreign	3.92%
Manila Electric	3.86%
Telkom Indonesia	3.67%
ComfortDelGro Corp. Ltd.	3.58%
Syarikat Takaful Malaysia Keluarga	3.32%
Venture Corp. Ltd.	3.10%

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

## SUMMARY OF KEY TERMS

<b>Fund Size (29-JULY-2022)</b>	MYR 12.79 million
<b>Minimum Investment</b>	MYR 2,000
<b>Minimum Increment</b>	MYR 200
<b>Type of Product</b>	Open-ended (Unit Trust Fund)
<b>Fund Category</b>	<i>Shariah</i> -Compliant Equity
<b>Fund Type</b>	Growth
<b>Domicile</b>	Malaysia
<b>Term</b>	Daily Liquidity
<b>Target Region</b>	ASEAN
<b>Manager</b>	Saturna Sdn Bhd
<b>Trustee</b>	SCBMB Trustee Berhad
<b>Shariah Advisor</b>	Amanie Advisors Sdn Bhd
<b>Auditor</b>	Crowe Malaysia PLT
<b>Tax Agent</b>	Crowe KL Tax Sdn Bhd
<b>Administration Fee</b>	0.25% Per annum of the NAV of the Fund
<b>Distribution Fee</b>	Up to 0.25% Per annum of the NAV of the Fund (on a reimbursement basis)
<b>Trustee Fee</b>	0.05% Per annum of the NAV of the Fund
<b>Performance Fee</b>	10% of the change in gross asset value that cumulatively increases or decreases, excluding subscriptions and redemptions, for each day in the financial year
<b>No Direct Fees or Charges</b>	No charges for Sales, Redemption, Transfer, or Switching