



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

The markets started 2022 on a very weak note. In the first quarter, the S&P 500 was down -4.60%, the MSCI All Country World Index was down -5.26%, and the MSCI Emerging Markets Index was down -6.97%. Rising inflation in the US and impending interest rate hikes by the Federal Reserve clouded the global growth outlook, especially in the Technology sector. As hostilities broke out between Russia and Ukraine in late February, investor sentiment further dampened amid worries over global energy and food supply disruptions. Markets remained very soft in the second quarter as US inflation accelerated and the Fed increased interest rates at its fastest clip in more than 40 years. Separately, a COVID-19 outbreak in Shanghai soon spread to other parts of China, exacerbating global supply chain woes. The S&P 500 and MSCI All Country World both finished the first half of 2022 down almost -20%. The MSCI Emerging Markets Index outperformed the others but was also very weak, down -17.63%.

The third quarter was all about investors trying to read the interest rate tea leaves. Markets rallied early on stronger than expected corporate earnings and what were perceived to be less hawkish monetary policy comments by Fed Chairman Jerome Powell. However, any optimism subsequently dissipated as the Fed continued to hike interest rates and warned of a prolonged period of tight monetary conditions to combat inflation. The S&P 500 finished the quarter down -4.88%, MSCI All Country World was down -6.71%, and MSCI Emerging Markets fell -11.57%.

The fourth quarter of 2022 saw markets rebounding, though with significant volatility. In October, investors were still fretting over how high interest rates could go and the severity of a potential global recession. But with the overall economic outlook darkening, markets rallied as investors hoped for a premature end to monetary tightening. S&P 500 and MSCI All Country World finished the quarter up 7.56% and 9.88% respectively while MSCI Emerging Markets rose 9.70%. ASEAN markets were also strong in the fourth quarter, with the MSCI ASEAN Index up 9.87%.

For the calendar year of 2022, the S&P 500 was down 18.11%, MSCI All Country World fell -17.96%, and MSCI Emerging Markets declined -20.09%. ASEAN markets were not spared from the tumultuous market conditions, but the region was a solid outperformer with MSCI ASEAN down by only -4.11%. This could be attributed to its exposure to global commodities and high commodity prices during the year, the successful execution of the region's post-COVID reopening, its status as a direct beneficiary of continuing US-China tensions, and China's post-COVID reopening.

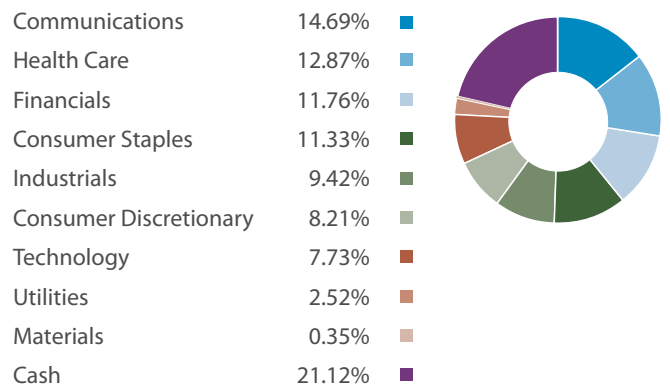
AVERAGE ANNUAL TOTAL RETURNS

(as at 31 January 2023)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
Fund¹	1.75%	2.42%	2.42%	1.64%	3.93%	0.65%
6.00% Per Annum Annual Return	n/a	0.50%	0.50%	6.00%	6.00%	6.00%
Dow Jones Islamic Market ASEAN TR	3.54%	2.03%	2.03%	0.29%	3.96%	0.75%

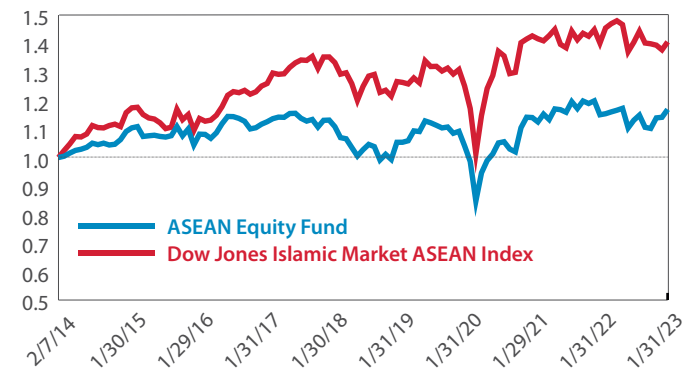
Source: Bloomberg, Saturna Sdn Bhd

SECTOR ALLOCATION (as at 31 January 2023)



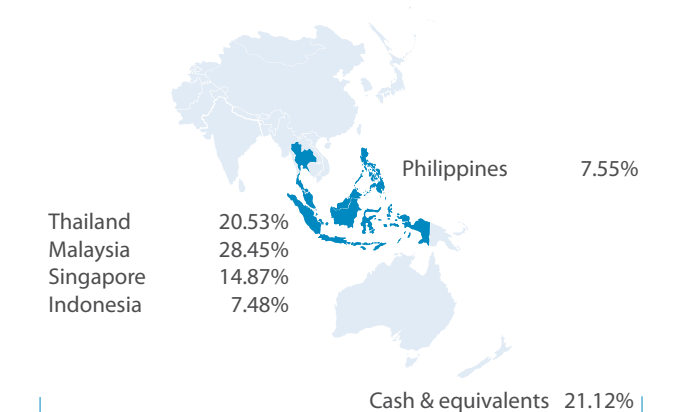
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

COMPARATIVE PERFORMANCE



Source: Bloomberg

COUNTRY ALLOCATION (as at 31 January 2023)



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

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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 which 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 31 January 2023)

TIME dotCom Bhd	3.75%
KPJ Healthcare	3.46%
Airports Of Thailand	3.33%
Syarikat Takaful Malaysia Keluarga	3.28%
Chularat Hospital PCL	3.11%
Nestle (Malaysia) Bhd	2.92%
Venture Corp. Ltd.	2.90%
Wilcon Depot	2.87%
Plan B Media Public Company Foreign	2.78%
UMS Holdings	2.71%
Delta Electronics (Thailand) PCL	2.58%

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

SUMMARY OF KEY TERMS

Fund Size (31-JAN-2023)	MYR 21.75 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