



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 FTSE Bursa Malaysia KLCI Index bucked the trend of generally strong global markets in the first quarter of 2023. The market continued to weaken in February, in line with the global risk-off sentiment. Investors largely ignored the impressive gross domestic product (GDP) growth of 7% in the fourth quarter of 2022. Amid the banking system worries in the West, the KLCI finished the first quarter down -3.25% in local currency terms, despite a late attempt to rally.

Unlike the KLCI, Singapore's Strait Times Index eked out a gain in the first quarter of 2023, rising 0.79% in local currency terms. The market enjoyed a very strong January as investors focused on China's reopening. However, most of the year-to-date gains were lost in February; the Index followed global markets down on renewed inflation and interest rate fears. The GDP growth of 2.1% in the fourth quarter of 2022 was below the advance estimate of 2.2%, which also hurt sentiment.

The Jakarta Composite Index finished the first quarter of 2023 flat in local currency terms. Bank Indonesia predicted that the country's economy will likely grow between 4.5% and 5.3% in 2023 due to higher commodity prices, infrastructure development projects, tourism from China, and electric vehicle battery production. However, the annual inflation rate was 5% as of March 2023. Bank Indonesia has raised rates six times from 4.00% to 5.75% to achieve its inflation target, which is 2%-4%.

The Philippines Composite Index ended the first quarter down -0.06% in local currency terms. According to the Asian Development Bank, the Philippines economy grew 7.6% in 2022 and is forecasted to grow 6.0% in 2023. However, risks from a sharper than expected global slowdown, heightened geopolitical tensions, and high inflation could dampen the 2023 outlook. Inflation is expected to average around 6.2% in 2023.

The Stock Exchange of Thailand Index was down -2.71% in the first quarter in local currency terms. As of writing, the Thai government forecasted lower GDP growth of 2.7% to 3.7% in 2023, compared to prior forecasts of 3% to 4% growth. The GDP was also weak in the fourth quarter of 2022, expanding only 1.4% against expectations of 3.5% due to weak manufacturing and export activity.

Overall, valuations remain conducive for equity investors. ASEAN valuations seem to be particularly cheap, with the MSCI ASEAN Index trading at only 13.6x price/earnings compared to its five-year median of 16.0x. However, sentiment and stock prices are likely to remain volatile as different macroeconomic forces play out. Global economic growth and inflation prospects will be especially important.

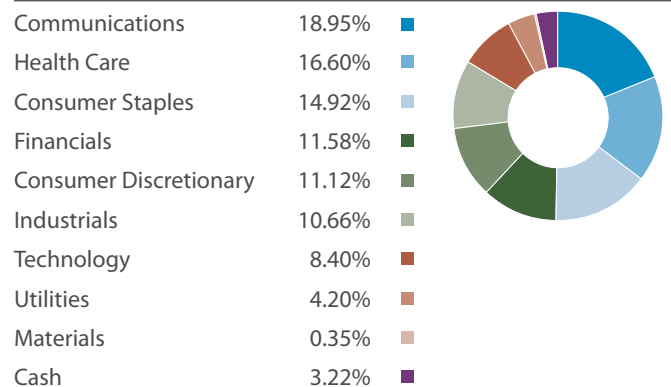
AVERAGE ANNUAL TOTAL RETURNS

(as at 28 April 2023)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
Fund¹	1.51%	-1.78%	0.66%	-1.47%	6.67%	1.50%
6.00% Per Annum Annual Return	n/a	0.50%	1.50%	6.00%	6.00%	6.00%
Dow Jones Islamic Market ASEAN TR	0.34%	-2.71%	-1.35%	-9.64%	4.95%	-1.38%

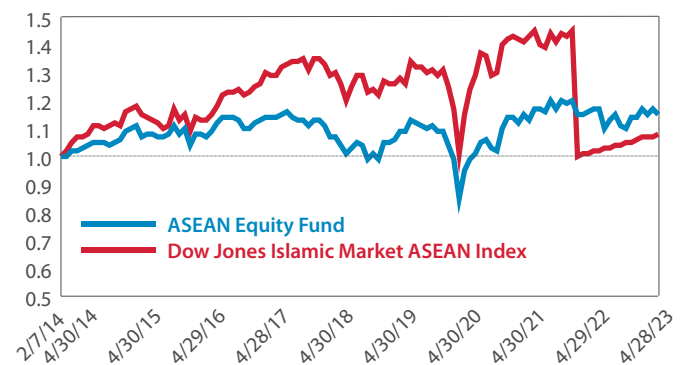
Source: Bloomberg, Saturna Sdn Bhd

SECTOR ALLOCATION (as at 28 April 2023)



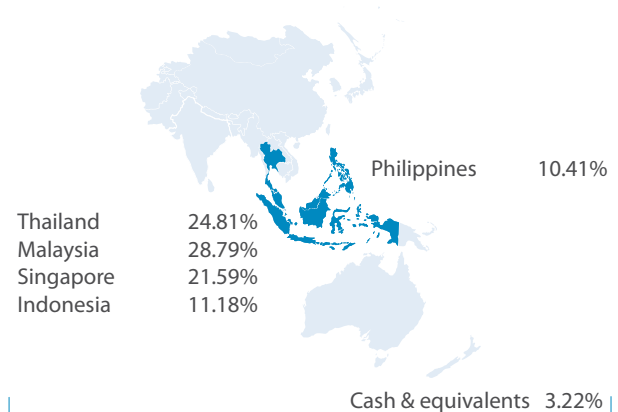
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

COMPARATIVE PERFORMANCE



Source: Bloomberg

COUNTRY ALLOCATION (as at 28 April 2023)



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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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 28 April 2023)

Delfi LTD	4.88%
Airports Of Thailand	4.38%
Manila Electric	4.21%
TIME dotCom Bhd	3.97%
Telkom Indonesia	3.92%
KPJ Healthcare	3.81%
Chularat Hospital PCL	3.63%
Venture Corp. Ltd.	3.57%
Wilcon Depot	3.54%
ComfortDelGro Corp. Ltd.	3.37%
Plan B Media Public Company Foreign	3.33%

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

SUMMARY OF KEY TERMS

Fund Size (28-APR-2023)	MYR 21.49 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