



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 second quarter of 2023 and fell -2.8% in local currency terms. This was driven by an underwhelming corporate earnings season and a disappointing 2023 government budget, which was perceived to be lacking in pro-growth initiatives. Sentiment has also been tempered by the slower-than-expected rebound in China's post-pandemic economy.

Singapore's Straits Times Index eked out a gain in the second quarter of 2023, rising 0.4% in local currency terms. As with most regional markets, Singapore's Straits Times Index was battered by uncertainty around global economic prospects. Market sentiment during the second quarter was tempered by the release of domestic economic data which indicated slowing gross domestic product (GDP) growth and trade.

The Jakarta Composite Index fell marginally to -0.07% in local currency terms. Indonesia's economy is expected to experience only a mild slowdown in 2023, with growth projections to be approximately 4.8% due to global headwinds impacting exports. Indonesian inflation dropped below 5.0% for the first time since the government's decision to hike subsidised fuel prices in September 2022. Bank Indonesia projected inflation to drop below 4.0% by September 2023.

The Philippines Index gained 0.82% in local currency terms by the second quarter of 2023. The Philippines' economy is expected to grow approximately 6.0% in 2023 according to the International Monetary Fund (IMF). In the first quarter of 2023, Philippines reported GDP growth of 6.4%, but it is forecasted to fall below 6.0% in the second quarter. The first-quarter growth was supported by strong domestic demand due to improvement in labour markets, tourism, and construction benefiting from the full opening of major economic sectors.

The Stock Exchange of Thailand Index was down -7.27% in in the second quarter in local currency terms. According to the World Bank, Thailand's economic growth is expected to accelerate to 3.9% in 2023 from 2.6% a year ago due to relatively better demand from China, Europe, the US, and private consumption growth, election-related spending, and a recovery in tourism. Growth is expected to moderate slightly to 3.6% in 2024 and inflation is likely to slow down to 2.0%, driven by easing energy and commodity prices.

ASEAN valuations were particularly cheap, with the MSCI ASEAN Index trading at only 13.9x P/E compared to its five-year median of 16.0x. Regional markets are likely to rerate as China's economic rebound gathers steam, especially if the US dollar starts to weaken, which would boost commodity prices and provide a more conducive environment for easier monetary policy within the region.

AVERAGE ANNUAL TOTAL RETURNS

(as at 30 August 2023)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
Fund¹	1.78%	1.08%	3.76%	3.09%	3.90%	2.51%
6.00% Per Annum Annual Return	n/a	0.50%	4.00%	6.00%	6.00%	6.00%
Dow Jones Islamic Market ASEAN TR	3.65%	-0.13%	1.91%	-2.60%	1.26%	1.80%

Source: Bloomberg, Saturna Sdn Bhd

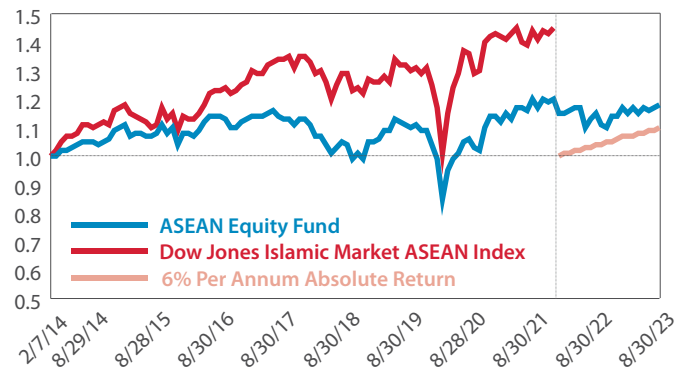
SECTOR ALLOCATION (as at 30 August 2023)

Communications	18.22%	■
Health Care	16.40%	■
Consumer Staples	15.29%	■
Consumer Discretionary	11.84%	■
Industrials	10.54%	■
Financials	10.28%	■
Technology	10.24%	■
Utilities	3.65%	■
Materials	0.41%	■
Cash	3.13%	■



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

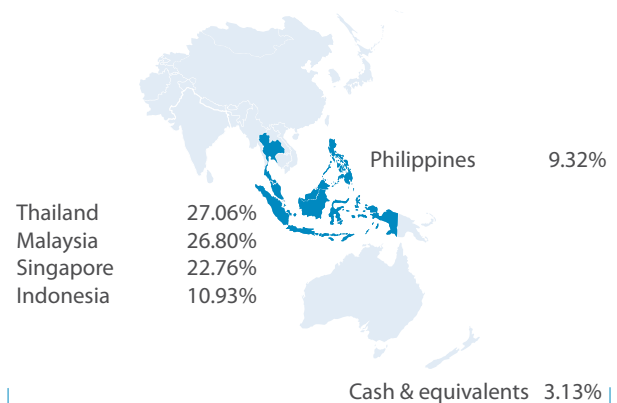
COMPARATIVE PERFORMANCE



Source: Bloomberg

Beginning January 1, 2022, the Benchmark changed to 6% Absolute Return

COUNTRY ALLOCATION (as at 30 August 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.

www.saturna.com.my

+60 3 2164 5303



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

Suite 5.03, 5th Floor,
Menara Atlan
161-B Jalan Ampang, 50450 Kuala Lumpur

Tel: 03-2164 5303

Fax: 03-2164 5308

Email: info@saturna.com.my

Website: www.saturna.com.my

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 30 August 2023)

Delfi LTD	4.57%
UMS Holdings	3.95%
Chularat Hospital PCL	3.84%
Airports Of Thailand	3.77%
Manila Electric	3.65%
TIME dotCom Bhd	3.36%
KPJ Healthcare	3.36%
Plan B Media Public Company Foreign	3.30%
Nestle (Malaysia) Bhd	3.26%
SATS Ltd	3.24%
Venture Corp. Ltd.	3.21%

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

SUMMARY OF KEY TERMS

Fund Size (30-AUG-2023)	MYR 18.88 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