



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

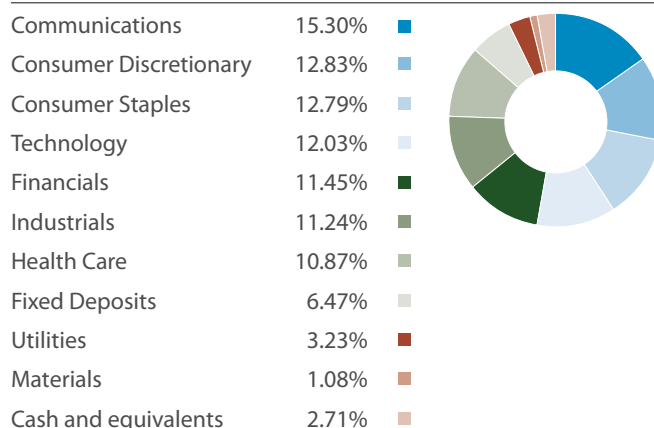
ECONOMIC OUTLOOK

The second quarter of 2021 was not good for Malaysia. Although the country reported GDP growth of -0.5% in the first quarter, which was seen as a sign of recovery compared with -3.4% recorded in the previous quarter, this was overshadowed by the implementation of a nationwide lockdown on June 1 to combat rising COVID-19 infections, amidst slower than expected progress in the country's vaccine roll-out. Whilst the authorities have taken much care to ensure the continuity of 'essential' economic activities, there is little doubt that the overall economy has suffered. S&P Global and the World Bank recently cut their forecasts for Malaysia's 2021 GDP growth from 6.2% and 6% to 4.1% and 4.5% respectively.

According to the Asian Development Bank (ADB), Indonesia, Singapore, Thailand and the Philippines' economies shrank by 2.2%, 5.4%, 6.6% and 8.5%, respectively in 2020 due to global COVID-19 related economic slowdowns, and are likely to grow by 4.4%, 4% to 6%, 3% and 4.5% in 2021 respectively. For the second quarter of 2021, FTSE Bursa Malaysia KLCI, and the FTSE Straits Times Index fell 2.6% and 1.1% respectively in local currency terms. The PSE Composite Index and the SET index were up 7.12% and 0.89% respectively in local currency terms. The JCI was flat at 0.01% in local currency terms for the same quarter.

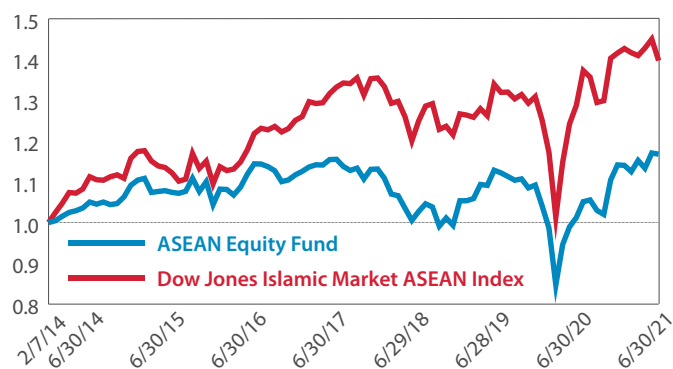
On a positive note, the number of vaccine doses administered daily is accelerating with a seven-day moving average of 218,741 on July 1 compared with only 24,454 in mid-May. Close to 18% of the population has now received at least one dose of vaccine, with 7% of the population fully inoculated. As vaccine supplies free up globally and become more available across emerging markets, vaccination rates should accelerate and stock market valuations will likely rise. A pivot to these markets could therefore make sense.

SECTOR ALLOCATION (as at 30 June 2021)



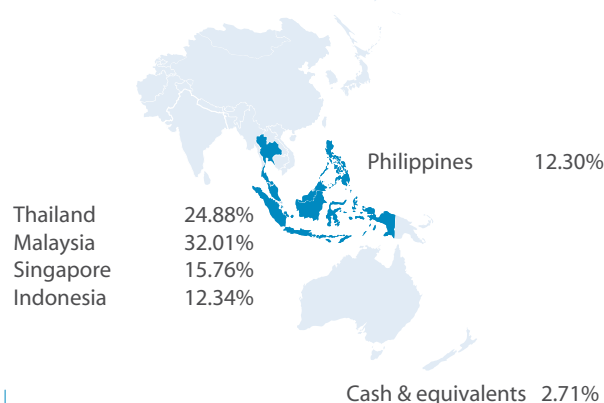
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

COMPARATIVE PERFORMANCE



Source: Bloomberg

COUNTRY ALLOCATION (as at 30 June 2021)



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

COMPARATIVE RETURNS¹ (as at 30 June 2021)

	Since Inception	1 Month	YTD	1 Year	3 Year	5 Year
Fund	2.12%	-0.23%	2.32%	15.31%	5.11%	0.86%
Benchmark	3.54%	-3.11%	-5.10%	8.49%	5.17%	3.46%

Source: Bloomberg, Saturna Sdn Bhd

¹ Including Dividends



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 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 June 2021)

KCE Electronics	4.94%
Wilcon Depot	4.57%
Chularat Hospital	4.32%
AEF Affin Short-Term Mudharabah	4.20%
UMS Holdings	3.93%
ComfortDelGro	3.86%
Syarikat Takaful Malaysia Keluarga	3.48%
Carabao Group Public Company	3.35%
Manila Electric	3.23%
Plan B Media Public Company	3.18%
Venture Corp	3.16%

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

SUMMARY OF KEY TERMS

Fund Size (30-JUN-2021)	MYR 13.2 million
Minimum Investment	MYR 2,000
Minimum Increment	MYR 200
Type of Product	Open-ended (Unit Trust Fund)
Fund Category	Shariah-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 and Switching