



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

August 2021 marked the first month of foreign flow into Malaysia equities after 24 consecutive months of net selling since August 2019. While the appointment of a new Prime Minister and Cabinet members was a non-event, it should help to cool political temperatures and allow markets to focus on the economic re-opening ahead.

For the second quarter of 2021, GDP growth was not good for Malaysia. The country reported a contraction of -0.5% in the first quarter, which was seen as a sign of recovery compared with -3.4% recorded for the previous quarter. S&P Global and the World Bank 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. For the second quarter of 2021, FTSE Bursa Malaysia KLCI fell -2.6%, and the FTSE Straits Times Index fell -1.1%, both 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.

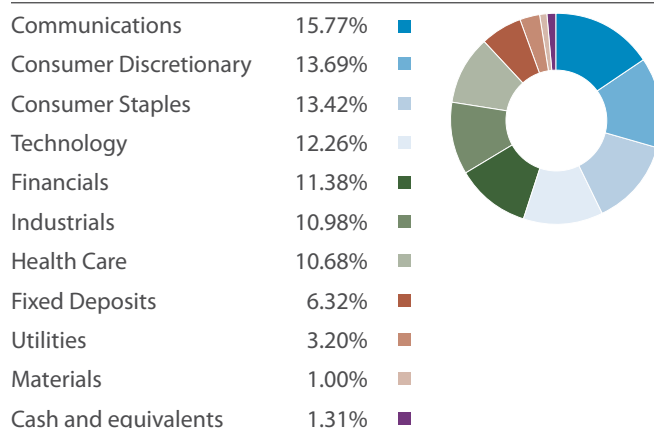
COMPARATIVE RETURNS¹ (as at 31 August 2021)

| | Since Inception | 1 Month | YTD | 1 Year | 3 Year | 5 Year |
|------------------|-----------------|---------|--------|--------|--------|--------|
| Fund | 2.39% | 3.21% | 4.78% | 13.29% | 4.56% | 0.90% |
| Benchmark | 2.04% | 6.14% | -1.07% | 7.30% | 3.75% | 2.85% |

Source: Bloomberg, Saturna Sdn Bhd

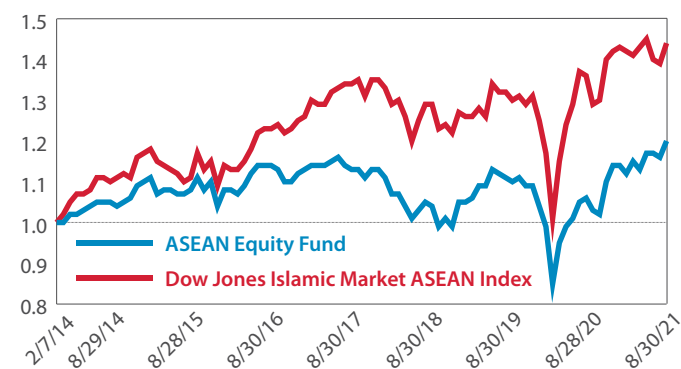
¹ Including Dividends

SECTOR ALLOCATION (as at 31 August 2021)



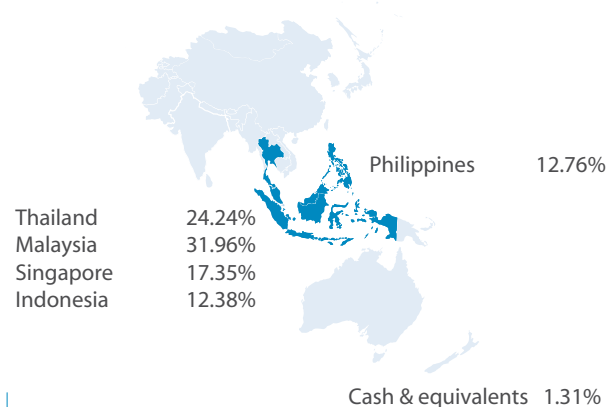
Source: Saturna Sdn Bhd Sector weightings are shown as a percentage of Fund assets.

COMPARATIVE PERFORMANCE



Source: Bloomberg

COUNTRY ALLOCATION (as at 31 August 2021)



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

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 31 August 2021)

| | |
|------------------------------------|-------|
| Wilcon Depot | 5.30% |
| KCE Electronics PCL | 4.84% |
| UMS Holdings | 4.36% |
| AEF Affin Short-Term Mudharabah | 4.10% |
| Chularat Hospital | 3.87% |
| ComfortDelGro Corp | 3.76% |
| Syarikat Takaful Malaysia Keluarga | 3.49% |
| Manila Electric | 3.19% |
| Carabao Group Public Company | 3.16% |
| Venture Corp | 3.06% |
| Ace Hardware Indonesia | 3.06% |

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

SUMMARY OF KEY TERMS

| | |
|----------------------------------|--|
| Fund Size (31-AUG-2021) | MYR 13.5 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 |