

Investment Objective

To seek high capital growth over the medium to long-term period through investments in situational and high growth stocks.

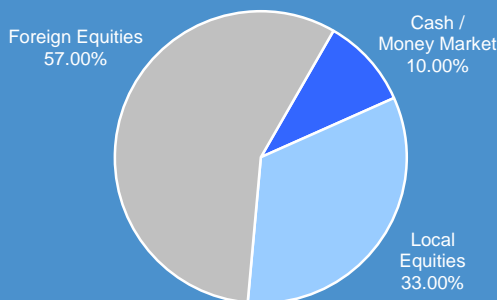
Fund Details

Fund Size	RM59,012,175
Unit NAV @ 31/08/2020	RM2.9046
Valuation Frequency	Daily
Fund Manager	Affin Hwang Asset Management Berhad
Fund Management Fee	1.50% p.a.
Launch Date	25 Sep 2006

Portfolio Composition and Holdings

Top Five Holdings	
Securities	% Holding
Tencent Holdings Ltd	5.9%
Alibaba Group Holding Ltd	5.9%
Samsung Electronics Co Ltd - Pref Shares	4.9%
Top Glove Corp Bhd	4.5%
Taiwan Semiconductor Manufac	4.0%

Portfolio Composition by Category of Investment



Fund Performance*

Total Return (%)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	YTD	Since Inception
Fund	2.20	14.95	21.65	19.36	18.70	41.35	16.31	190.37
Benchmark (MYR)	-0.83	9.54	9.08	9.50	4.95	33.09	4.31	111.01

Annualised Return (%)	1 Year	3 Year	5 Year	YTD	Since Inception
Fund	19.30	5.88	7.16	25.36	7.95
Benchmark	9.47	1.62	5.88	6.52	5.50

Calendar Year Return (%)	2019	2018	2017	2016
Fund	9.70	-9.26	12.28	3.96
Benchmark	7.25	-8.14	17.91	5.08

*Calculation of performance is based on NAV-to-NAV basis including fund distribution(s), if any. Also, performance for 1-, 3-, 6-months and 1-, 3-, 5-years is based on the fund's performance for the respective preceding period.

Fund Performance vs Benchmark
From 26 September 2006 to 31 August 2020



Benchmark : 50% in the MSCI daily TR Gross AC Far East ex-Japan USD Index + 35% in KLCI + 15% in 12 month Maybank fixed deposit.

Fund Strategy

The fund is actively managed and will invest in securities of local and foreign markets such as Hong Kong, China, India, Indonesia, Korea, Pakistan, Philippines, Singapore, Taiwan and Thailand, but excluding Japan.

The equity investment of the fund primarily focuses on a diversified portfolio of companies with growth prospects (over a medium to long term period). The fund adopts a bottom-up investment strategy based on fundamental research.



Asia Pacific Growth Fund

Fund Update August 2020

Market Outlook

Global equity markets staged a strong rally in the month of August, with World Index outperformed Asia Pacific ex-Japan by c.2%. Asian equities rallied amidst declining dollar, progress on vaccine development and relaxed stance on US inflation targeting. Broad-based firming in macro data suggests a demand recovery associated with re-opening in the major economies. U.S. - China tension continued, with stepped-up sanctions towards Huawei, exports control and South China Sea disputes news dominating headlines, despite both parties pledging commitment towards the agreed Phase 1 deal. Oil prices continued to move higher. WTI crude and Brent posted their fourth monthly gain, up by 5.8% and 3.7% respectively. Pick-up in oil demand was driven by an expected recovery as economic activity normalizes underpinned by oil prices. On the supply side, OPEC+ complied with production cuts. Weakness in dollar also supported oil prices.

With semi-annual earnings reporting season behind us now (with generally more beats than misses), company specific news flows should be relative quiet in the near term. Major economies should continue to report macro numbers that reaffirm recovery. Noises arising from U.S. and China tension is expected to increase as well, with the U.S. Presidential election getting more imminent.