

Investment Objective

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

Fund Details

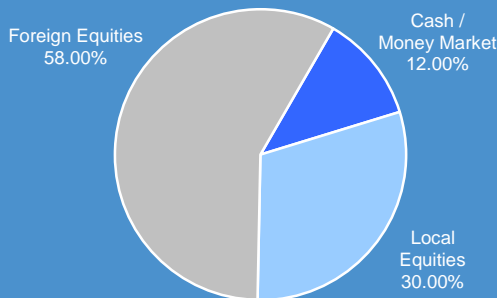
Fund Size	RM61,874,918
Unit NAV @ 31/10/2020	RM2.9420
Valuation Frequency	Daily
Fund Manager	Affin Hwang Asset Management Berhad
Fund Management Fee	1.50% p.a.
Launch Date	25 Sep 2006

Portfolio Composition and Holdings

Top Five Holdings

Securities	% Holding
Tencent Holdings Ltd	6.2%
Alibaba Group Holding Ltd	5.8%
Samsung Electronics Co. Ltd	5.1%
Taiwan Semiconductor Manufac	4.0%
AIA Group Ltd	3.3%

Portfolio Composition by Category of Investment



Fund Performance*

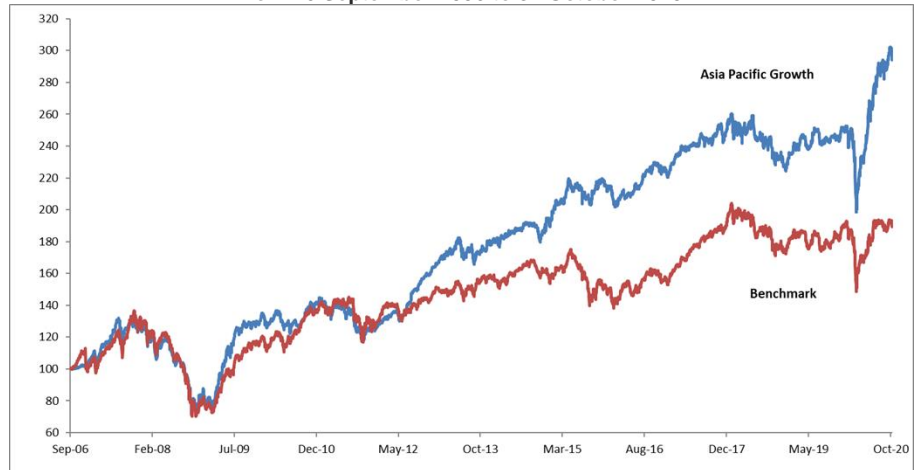
Total Return (%)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	YTD	Since Inception
Fund	1.31	3.52	25.80	19.59	17.81	35.46	17.81	194.11
Benchmark (MYR)	0.60	(1.62)	10.60	3.83	1.04	23.74	0.15	89.24

Annualised Return (%)	1 Year	3 Year	5 Year	YTD	Since Inception
Fund	19.53	5.61	6.25	21.67	7.95
Benchmark	3.82	0.35	4.35	0.18	4.62

Calendar Year Return (%)	2019	2018	2017	2016
Fund	9.70	-9.26	12.28	3.96
Benchmark	7.84	-8.94	23.93	2.87

*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 October 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 October 2020

Market Outlook

MSCI Asia Pacific ex-Japan staged a comeback in the month of October by rallying 2.5%, outperforming the global market (AC World -2.5%) and the S&P500 (-2.8%). With the U.S. Presidential Election taking place imminently, equity markets have moved to price in a Democratic sweep, leading to an outperformance in cyclical and value laggard stocks. Earnings reporting season for the September quarter is underway in China, with more beats than misses reported as of writing. Oil prices were weak in October with WTI crude and Brent falling 11.0% and 9.9% respectively. Oil prices plummeted as swelling US crude stockpiles added to the clouded outlook on demand from renewed restrictions on movement in Europe and surging infections in the US. Additionally, the speedy return of production in Libya accentuated oversupply concerns.

We remain constructive on China and North Asian economies, with China's September retail sales and October PMI data points reaffirming the trend. With regards to the U.S. Presidential Election, the rising consensus of a Biden victory appeared positive for China equities, given a less disruptive foreign policy as proposed by Biden compared to Trump. We have seen signs of investors taking profit and staying at the side-line, awaiting more clarity on the outcome from the election.