

Investment Objective

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

Fund Details

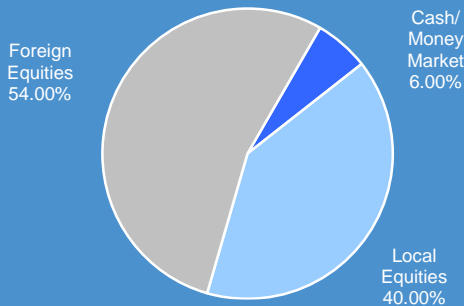
Fund Size	RM81,190,648
Unit NAV @ 30/06/2021	RM3.3378
Valuation Frequency	Daily
Fund Manager	Affin Hwang Asset Management Berhad
Fund Management Fee	1.50% p.a.
Launch Date	25 Sep 2006

Portfolio Composition and Holdings

Top Five Holdings

Securities	% Holding
Taiwan Semiconductor Manufac	4.3%
Nayuki Holdings Ltd	3.9%
Tencent Holdings Ltd	3.9%
Alibaba Group Holding Ltd	3.8%
Malayan Banking Bhd	3.5%

Portfolio Composition by Category of Investment



Fund Performance*

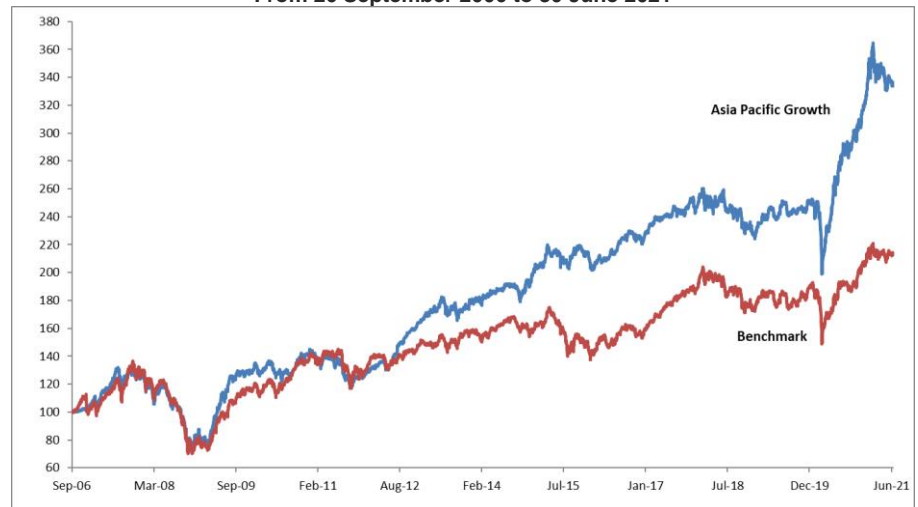
Total Return (%)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	YTD	Since Inception
Fund	(1.52)	(1.79)	3.00	26.29	35.34	54.94	3.00	233.68
Benchmark (MYR)	(0.79)	0.86	2.69	17.34	15.04	39.88	2.69	112.82

Annualised Return (%)	1 Year	3 Year	5 Year	YTD	Since Inception
Fund	26.29	10.60	9.15	6.14	8.50
Benchmark	17.34	4.78	6.94	5.5	5.25

Calendar Year Return (%)	2020	2019	2018	2017
Fund	29.76	9.70	-9.26	12.28
Benchmark	9.68	7.84	-8.94	23.93

*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 30 June 2021



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 June 2021

Market Outlook

MSCI Asia ex-Japan concluded the month of June marginally lower, returning -0.12% in USD terms. It has underperformed the broader Global index by approximately 1.6% during the same period. Market performance during the month remained under pressure amid a strengthening USD, discussions of potential Fed tapering, COVID-19 resurgence in various countries (especially India and ASEAN), and slow vaccine roll-out. By sector, Consumer Discretionary, Industrials, Information Technology, and Health Care posted positive returns during June. Brent oil price ended the month at US\$75.12/bbl, up 10.8% in mom terms. Despite wobbles to the demand recovery in EM, US domestic air travel is continuing to strengthen with Europe finally catching up as well. Oil prices are getting an extra tailwind amid signs that the official return of Iranian supply may take longer than previously anticipated.

Regional markets started the month of July on a weaker note, slumping nearly 2% as of writing (7th July). China market is the key drag, as PBOC's draining of liquidity spooked investors, and regulatory uncertainties continue to assert pressure on various industries, with the Healthcare sector being the latest victim. We do not expect regulatory environment to ease for the rest the of the year. In the near term, markets could continue to trade sideways, with focus mainly on China's liquidity environment, USD movement, and COVID-19 condition.