



Asia Pacific Growth Fund

Fund Update August 2021

Investment Objective

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

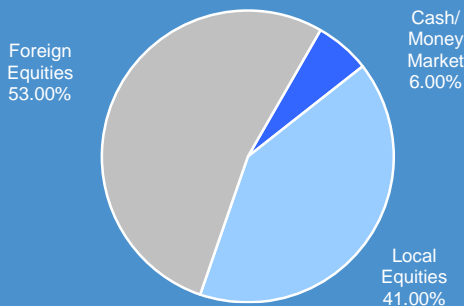
Fund Details

Fund Size	RM82,152,376
Unit NAV @ 31/08/2021	RM3.2759
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	5.3%
Malayan Banking Bhd	3.5%
AIA Group Ltd	3.1%
AMMB Holdings Bhd	2.9%
China Mengniu Dairy Co Ltd	2.9%

Portfolio Composition by Category of Investment



Fund Performance*

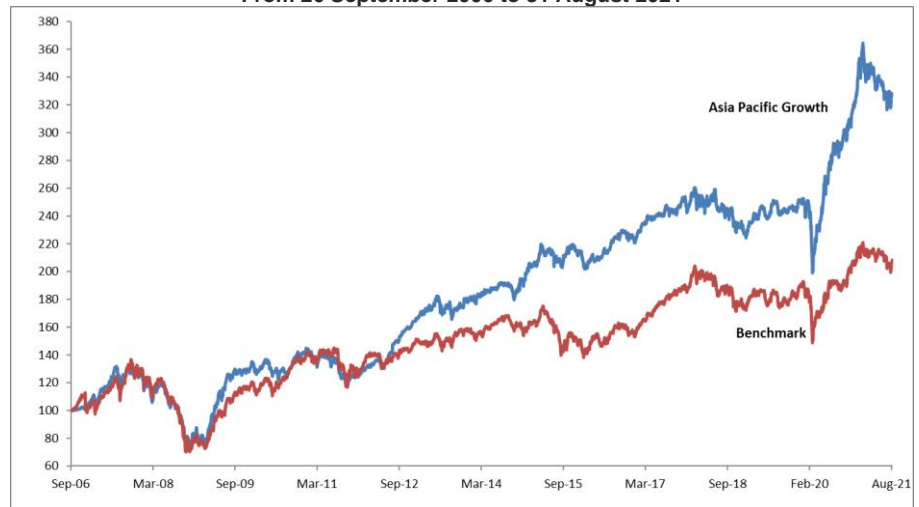
Total Return (%)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	YTD	Since Inception
Fund	2.11	(3.35)	(4.68)	12.78	34.15	45.93	1.09	227.49
Benchmark (MYR)	2.28	(2.92)	(1.70)	9.17	10.10	30.54	0.49	108.26

Annualised Return (%)	1 Year	3 Year	5 Year	YTD	Since Inception
Fund	12.78	10.28	7.85	1.64	8.26
Benchmark	9.17	3.26	5.47	0.74	5.03

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 31 August 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.

This is a unit-linked fund offered by AXA AFFIN Life Insurance Berhad (AXA AFFIN). This Fund Update is prepared by AXA AFFIN for information purposes only. The past performance figures shown are not indicative of future performance. Each investment fund is subject to market fluctuations and to risk inherent in all investments. The price of units of any investment fund may go down as well as up. Please refer to the Fund Fact Sheet for further details. While your insurance consultant may provide you with financial information as stated in publications authorised by the Company, you should make your fund allocation based on YOUR OWN judgement and personal circumstance.



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Market Outlook

MSCI Asia ex-Japan returned around 2.3% in the month of August, slightly trailing the global equities market. China equities underperformed the regional markets, with MSCI China concluded the month flat. Regulatory uncertainty continues to subdue investors' risk appetite, while sectors like EV, renewable energy, etc continued to gain from policy tailwinds. That said, in order to ease market concerns, policymakers also stepped in and vowed to advance capital market openness, such as to facilitate China-US cooperation on audit supervision and to deepen connectivity between mainland and HK markets. COVID-19 outbreaks across Asia have also spooked investors, with China experiencing its worst outbreak in the nation since the initial outbreak in Wuhan, forcing the Central Government to impose strict targeted lockdowns in various provinces. On the other hand, India and ASEAN were the biggest contributors to regional performance.

Brent oil price ended the month at \$71.24/bbl, down 5.5% mom. Oil prices fell 14% to touch \$64.7/bbl as the delta variant spreads led to curbs on movement in China. The peak travel season has also started to wind down in the Northern Hemisphere. Demand from other EM Asian countries has been coming in weaker than expected. In the last ten days of the month, oil prices rebounded to \$71.24/bbl, as oil demand recovered with China easing the lockdown measures and hurricane Ida led to supply-chain disruptions.

Stepping into September, market sentiment seems to have bottomed out. While foreign investors might still take longer to regain confidence in the Chinese markets, local investors have been active in bottom-fishing. We expect certain support from the Central Government amidst weakening economic conditions. Regionally, Taiwan market could attract more attention given the peak season of new product launches in the Technology sector.