

Investment Objective

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

Fund Details

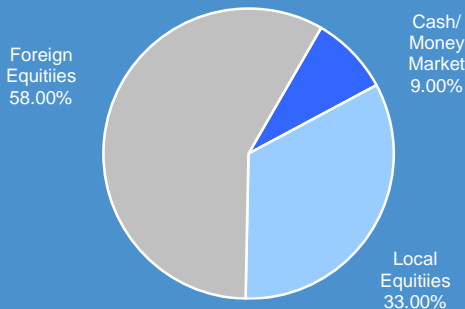
Fund Size	RM78,775,390
Unit NAV @ 31/03/2021	RM3.3987
Valuation Frequency	Daily
Fund Manager	Affin Hwang Asset Management Berhad
Fund Management Fee	1.50% p.a.
Launch Date	25 Sep 2006

Portfolio Composition and Holdings

Top Five Holdings

Securities	% Holding
Samsung Electronics Co Ltd - Pref Shares	5.0%
Taiwan Semiconductor Manufac	4.4%
Tencent Holdings Ltd	4.2%
SK Hynix Inc	4.0%
Alibaba Group Holding Ltd	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	(1.10)	4.88	17.03	58.23	36.80	63.15	4.88	239.76
Benchmark (MYR)	(0.40)	1.81	12.18	29.21	7.23	37.21	1.81	111.01

Annualised Return (%)	1 Year	3 Year	5 Year	YTD	Since Inception
Fund	58.23	11.00	10.28	21.32	8.79
Benchmark	29.21	2.35	6.53	7.55	5.28

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 March 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 March 2021

Market Outlook

MSCI Asia ex-Japan fell marginally by 0.22% in the month of March, in MYR terms, underperforming the global equity market by close to 6%. Equity markets have been falling since mid-February on the back of dollar strength, weaker vaccination trends with some countries imposing localized mobility restrictions, and policy normalization in China vs. support in the US. This month the faltering retail sentiment and idiosyncratic risks (Intel's re-entering the foundry business and Archealogis Capital concerns) further weighed down the markets. By sector, Industrials, Utilities and Financials were the only sectors to post positive returns in March. In terms of style, rotation out of growth intensified this month with MSCI AxJ Value outperforming the Growth index. Brent oil price touched US\$69.39/bbl on 5 March before declining 9% and ending the month at US\$62.4/bbl, down 3.1% in mom terms. OPEC+ agreed to keep production unchanged in April with Saudi Arabia committing to keep its voluntary 1 mbd cut for the third consecutive month in April.

Fundamentally, we expect global economies to continue to see recovery in 2Q2021. Reflation trade could continue to gain traction alongside ongoing inventory restocking. For China, we expect markets to range bound and trade sideways, as investors awaits clearer direction from Central government with regards to the extent of policy normalization / tightening.