



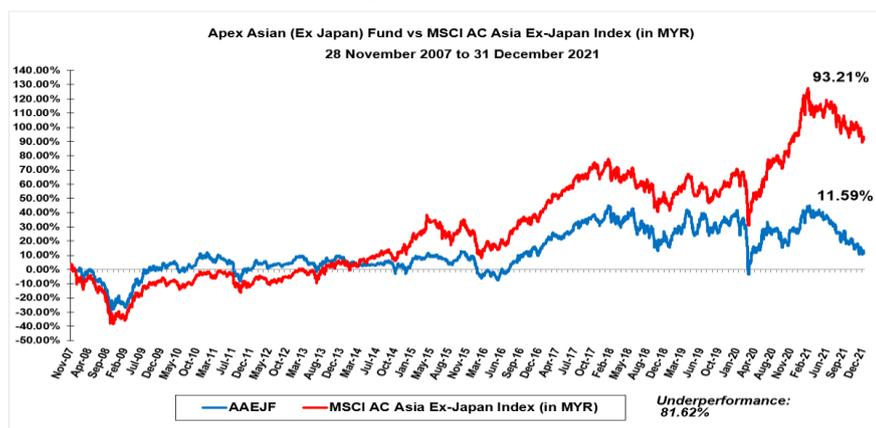
ASIAN (EX JAPAN) FUND

OBJECTIVE

To achieve a steady income and some prospects for capital appreciation in the long term by investing primarily in Asian markets excluding Japan.

FUND PERFORMANCE BREAKDOWN

Performance Chart Since Inception (Source: Bloomberg)



Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months
Fund	-13.09	+1.03	-6.81	-16.27
Benchmark	-3.17	-0.10	-2.16	-11.11

	1 Year	3 Years	5 Years	Since Inception
Fund	-13.09	-6.09	+0.12	+11.59
Benchmark	-3.17	+33.06	+42.20	+93.21

Calendar Year Performance (%)

	Asian (Ex Japan) Fund	Benchmark *
YTD 2021@31/12/2021	-13.09	-3.17
2020	-7.06	+20.37
2019	+16.25	+14.15
2018	-12.13	-14.88
2017	+21.33	+25.55
Inception (28.11.2007)	+11.59	+93.21

HISTORICAL DISTRIBUTIONS

Distribution	Distribution / Unit	Unit Split
N/A	N/A	N/A

DECEMBER 2021



SPECIFIC RISKS

Market Risk, Particular Stock Risk, Warrant Risk, Negative Return Risk, Dividend Payment Risk, Currency Risk, Country Risk, Derivative Risk

FUND FACTS

Launch Date

28 November 2007

Fund Category/Type

Equity / Growth

FEES & CHARGES

Sales Charge

Up to 5.2632% of NAV/unit

Management Fee

1.50% p.a of NAV

Trustee

Maybank Trustees Berhad

Trustee Fee

0.05% p.a of NAV

TRANSACTION DETAILS

Min Initial Investment

Cash = RM 1,000

Min Additional Investment

RM 100 (Cash)

FUND NAV

	NAV	Date
High	0.3179 sen	25.02.2021
Low	0.2425 sen	30.11.2021

BENCHMARK *

MSCI AC Asia Ex-Japan Index

FUND VOLATILITY



NAV PER UNIT

RM 0.2450

FUND SIZE

RM 3,436,185.65

BLOOMBERG

APASXJP MK EQUITY

FUND MANAGER'S REPORT

In December, global markets ended the year strongly (MSCI World Index +4.2%, USD terms), led by developed markets. Despite higher reported COVID (Omicron variant) cases worldwide, the US (S&P500 +4.4%) and Europe (MSCI Europe +5.5%; USD terms) markets returned to buoyancy after data from South Africa and the UK showed lower hospitalization and severity after infections.

The sharp fall in the US CBOE Vix (volatility) Index (-37% month-on-month) supported the market's risk-seeking bias, as was the rise in the 10-year US Treasury yield (+7 bps). These were based on the belief that the post-pandemic economic recovery remains on track. With inflation and economic trajectory in mind, the US Federal Reserve announced in mid-December that it will double the pace of tapering, by reducing its bond-buying programme by USD 30bn each month. Effectively, this signaled confidence in economic recovery and employment, and a policy response to rising inflation. (Similarly the European Central Bank also announced a slower pace of asset purchases in 2022.)

The positive sentiment spilled over to Asia (MSCI Asia ex-Japan +1.2%, ASEAN +2.0%; USD terms); but as in November 2021, underperformed developed markets in December on the upside. The China-heavy Asia ex-Japan ("AXJP") was weighed by two major overhangs in China: (1) property sector-contagion after a major developer missed a

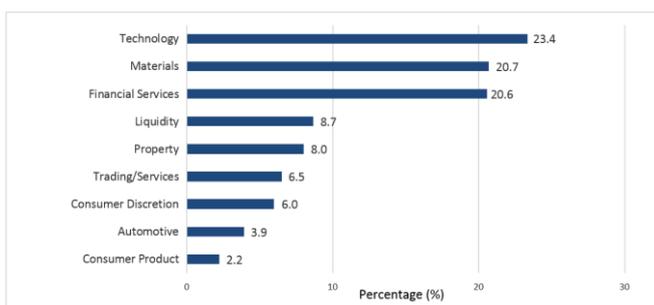
debt repayment, whereas another failed a proposed debt restricting exercise; and (2) the Cyberspace Administration of China launched a two-month investigation into deceptive online behaviors. Three major China online/internet stocks made up circa 9% of the MSCI AXJP index, adding to the lackluster benchmark performance.

Portfolio Review and Strategy

The Fund registered a positive return in December, with the number of gainers outpacing losers, and outperformed the MSCI AXJP index in MYR terms. Despite having a slightly overweight position in China (the country's weight in the benchmark was 37% in December), the Fund was underweight in online/internet tech. On the upside, higher interest rates outlook, inflationary pressures and the current upswing in technology cycle benefited the Fund's positions in financials, material and energy. On the downside, entertainment (lingering Omicron fears), real estate and property management services (China property sector fears) underperformed.

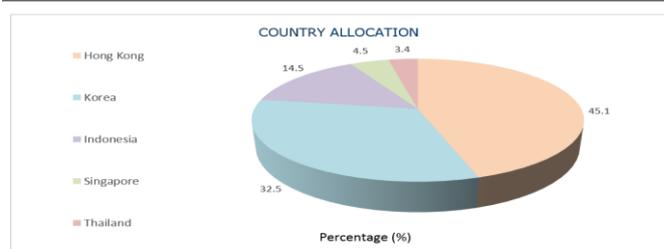
Going forward, the Fund is favorable on AXJP prospects for year 2022. After AXJP's underperformance in year 2021 relative to developed markets, the wide valuation gap makes AXJP equities a stronger proposition this year with opportunities seen in value stocks and the ASEAN recovery (premised on the reopening of economies and businesses).

FUND ALLOCATION



TOP 5 HOLDINGS

Holdings	Sector	%
CNOOC Ltd	Trading/Services	6.49
Samsung Electronics	Technology	5.74
SK Innovation	Technology	5.34
Bank Mandiri	Finance	5.34
Summarecon Agung	Property	5.14



ADDRESS: 3RD FLOOR MENARA MBSB, NO.46 JALAN DUNGUN, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR

TEL: 03-2095 9999 | **WEBSITE:** [HTTPS://WWW.APEXIS.COM.MY](https://www.apexis.com.my) | **E-MAIL:** ENQUIRY@APEXIS.COM.MY

Disclosure Statements

Based on the Fund's portfolio returns as at 10 December 2021 the Volatility Factor (VF) for this Fund is 20.26 and is classified as 'Very High' (source: Lipper). 'Very High' includes funds with VF that are more than 17.285. The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. A copy of the Master Prospectus dated 1 July 2017 and its First Supplementary Master Prospectus dated 8 October 2018, and Second Supplementary Master Prospectus dated 26 October 2020 (collectively referred to as the "Prospectus") and the Product Highlights Sheet ("PHS") have been registered and lodged with the SC. A PHS highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the Prospectus and the PHS before investing and to consider the fees and charges involved. The Prospectus and the PHS can be obtained from our office, our authorised distributors, consultants or representatives. Any issue of units to which the Prospectus relates will only be made on receipt of a Master Account Application Form referred to and accompanying with a copy of the Prospectus.

Warning Statements

This fact sheet has not been reviewed by the Securities Commission Malaysia ("SC"), Federation of Investment Managers Malaysia ("FIMM") and Employees Provident Fund ("EPF"). The SC, FIMM and EPF are not liable for this fact sheet and are not in any way associated with this fact sheet. The SC, FIMM and EPF are not responsible for the contents herein and do not make any representation on the accuracy or completeness of this fact sheet, either in whole or in part. Where unit trust loan financing is available, you are advised to read and understand the contents of the unit trust loan financing risk disclosure statement before deciding to borrow to purchase units. The price of units and distributions payable, if any, may go down as well as up. Where a unit split/distribution is declared, you are advised that following the issue of additional units/distribution, the net asset value per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Where a unit split is declared, the value of your investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units. The past performance of the Fund should not be taken as an indicative of its future performance.

The specific risks of the Fund are market risk, particular stock risk, warrant risk, negative return risk, dividend payment risk, currency risk, country risk and derivative risk.