



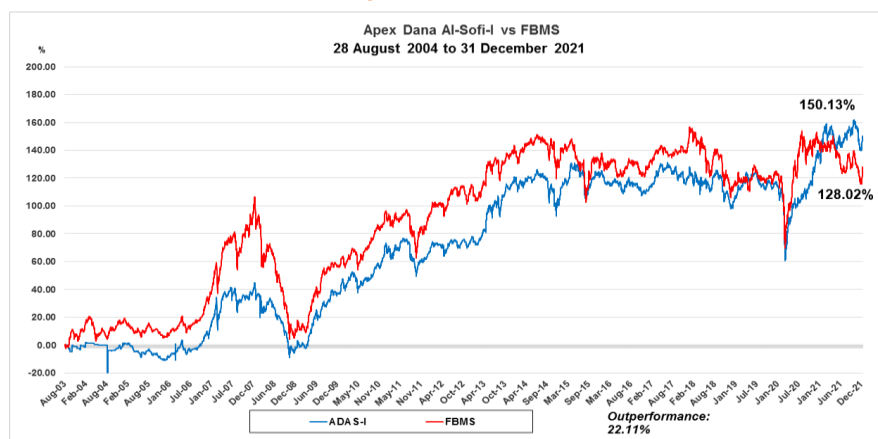
DANA AL-SOFI-I

OBJECTIVE

To seek capital appreciation by investing in equity or equity-related securities which adhere to Shariah principles.

FUND PERFORMANCE BREAKDOWN

Performance Chart Since Inception (Source: Bloomberg)



Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months
Fund	+5.17	+0.68	-1.42	+3.28
Benchmark	-6.81	+1.11	-0.78	+0.70

	1 Year	3 Years	5 Years	Since Inception
Fund	+5.17	+25.88	+19.48	+150.13
Benchmark	-6.81	+6.59	+2.07	+128.02

Calendar Year Performance (%)

	Dana Al-Sofi-I	Benchmark *
YTD 2021@31/12/2021	+5.17	-6.81
2020	+9.95	+10.14
2019	+8.86	+3.85
2018	-9.92	-13.52
2017	+5.36	+10.72
Inception (28.08.2004)	+150.13	+128.02

HISTORICAL DISTRIBUTIONS

Distribution	Distribution / Unit	Unit Split
12.05.2018	1.5 sen	Nil
13.05.2017	1.5 sen	Nil
16.04.2016	1.5 sen	Nil
11.04.2015	1.5 sen	Nil
15.03.2014	1.7 sen	Nil

DECEMBER 2021



SPECIFIC RISKS

Market Risk, Particular Stock Risk, Warrant Risk, Negative Return Risk, Reclassification of Shariah Status Risk, Derivative Risk.

FUND FACTS

Re-Launch Date

28 August 2004

Fund Category/Type

Equity (Islamic) / 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	0.2472 sen	18.10.2021
Low	0.2174 sen	08.01.2021

BENCHMARK *

FBM Emas Shariah Index ("FBMS")

FUND VOLATILITY



NAV PER UNIT

RM 0.2359

FUND SIZE

RM 50,367,140.87

BLOOMBERG

APXISIF MK EQUITY

FUND MANAGER'S REPORT

The Fund was up by 0.68% in the month of December 2021. This was below the Benchmark which rose by 1.11% this month.

Telcos and glove stocks closed strongly on 31 Dec 2021, lifting the KLCI on the final trading day of the year.

According to a Reuter's article, UK-based Dyson, a designer and manufacturer of household appliances, will cease its business with ATA-IMS. ATA-IMS's share price corrected sharply as Dyson was believed to be its largest customer. The split was reportedly due to a recent independent audit on labour conditions for its workers by an identified whistleblower. The share prices of other EMS companies weakened in tandem as most of them relied on foreign workers for their operations.

The Ministry of Finance ("MoF") on Dec 30 agreed to exempt all types of foreign incomes for individuals from tax. It also extended the exemption of foreign sourced dividend income earned by limited liability companies and partnerships until 31 Dec 2026.

To recap, during the tabling of Budget 2022, the government had proposed to withdraw the tax exemption on foreign sourced income for companies and individuals.

Separately, the MoF also announced the new stamp duty for share transactions will remain at the recently announced rate of 0.15%. However, there will be a maximum cap of RM 1,000 (vs no cap previously). This came as a relief for the market. The latest decision will cut the total transaction cost for Malaysia from 0.32% to 0.20% for USD1 mil trade value assuming brokerage of 0.15% (source: CIMB). This will bring Malaysia's transaction cost closer to certain ASEAN markets (range of 0.20% to 0.30%). To recap, during the tabling of Budget 2022, the stamp duty for share trading was increased from 0.10% to 0.15% while the RM 200 per contract cap was removed.

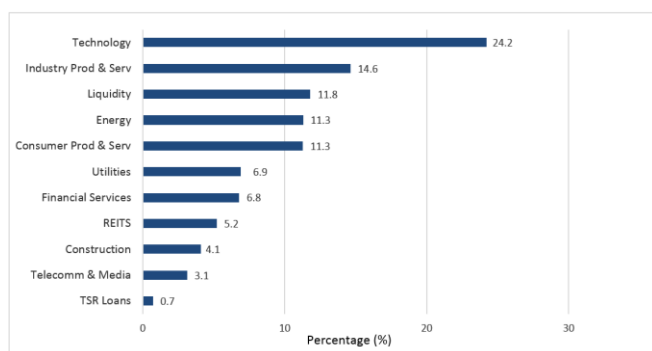
World Semiconductor Trade Statistics (WSTS) reported that its sales increased by 25.1% YoY/1.1% MoM for Oct-21 (vs 27.5% YoY/2.3% MoM for Sep-21). This shows the growth in global semiconductor sales

is still trending upwards. There has been 7 cycles since 1997. The average duration of an upcycle is 31 months while the average duration from start to the peak of the upcycle is 12 months. We are in the 20th month of the current upcycle. Based on the current chip supply shortages, we do not foresee a peak in the semiconductor industry until 2H 2022 or 2023.

Malaysia's telcos are calling for a 2nd 5G service provider to be set-up. The Cabinet will decide in Jan-22 whether to allow multiple 5G providers. There is not a great deal of information to indicate why the telcos have raised their objection except over pricing and transparency reasons. With a single wholesale network under Digital Nasional Berhad ("DNB"), telcos will lose their control over their network and will compete on service and products. The argument in support of DNB is with a single network for 5G, the government can avoid a duplication of capex by the telcos. This will effectively lower the cost to the consumer. An article in the Weekly Edge estimates that the cost for the consumer may drop from RM1.96/GB currently to RM 1.05/GB under DNB's 5G Plan (see page 80, The Edge Malaysia, 13 Dec, 2021). Malaysia is lagging in ASEAN in terms of 5G roll-out. The Plan by DNB gives Malaysia a chance to catch-up and achieves a 5G penetration of 40% by 2022, ~70% by 2023 and ~80% by 2024. We believe this could delay plans of large-scale 5G roll out for Malaysia and for fixed cable providers that have laid out the infrastructure for DNB if an agreement is not finalized in a timely manner.

In our view, the KLCI's valuations are inexpensive and have substantially reflected the recent negatives. Based on KLCI level of 1,567 @ 31.12.2021 and using consensus market EPS integer of 101 for 2022, the market is trading at a 2022 PER of 15.7x. This is above its 5-year average of 15.3x. The market PBR of 1.5x (below 5-year average) and DY of 3.9% (above 5-year average) are also supportive of the stockmarket. Finally, Malaysia is trading at a 12% premium against Asia ex-Japan's PER – at the low end of its 5-year range of 0% to +40% premium (excluding the pandemic period in 2020).

FUND ALLOCATION



TOP 5 HOLDINGS

Holdings	Sector	%
Dialog Group	Energy	8.36
Msiian Pacific Ind	Technology	8.26
Taliworks Corp	Utilities	6.88
Unisem	Technology	5.95
Malayan Cement	Industrial Product & Services	5.65

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Disclosure Statements

Based on the Fund's portfolio returns as at 10 December 2021, the Volatility Factor (VF) for this Fund is 14.83 and is classified as 'High' (source: Lipper). 'High' includes funds with VF that are above 14.24 but not 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, reclassification of shariah status risk and derivative risk.