



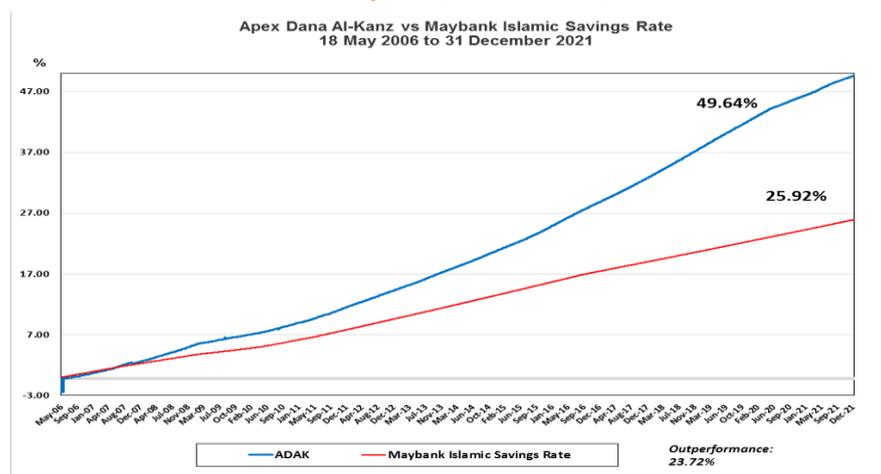
DANA AL KANZ

OBJECTIVE

To seek capital preservation, a high level of liquidity and reasonable returns by investing in low risk Shariah-compliant instruments.

FUND PERFORMANCE BREAKDOWN

Performance Chart Since Inception (Source: Bloomberg)



Cumulative Performance (%)

	YTD	1 Month	3 Months	6 Months
Fund	+2.33	+0.18	+0.53	+1.09
Benchmark	+1.40	+0.12	+0.35	+0.70

	1 Year	3 Years	5 Years	Since Inception
Fund	+2.33	+8.59	+16.13	+49.64
Benchmark	+1.40	+4.26	+7.20	+25.92

Calendar Year Performance (%)

	Dana Al-Kanz	Benchmark *
YTD 2021@31/12/2021	+2.33	+1.40
2020	+2.62	+1.40
2019	+3.41	+1.40
2018	+3.55	+1.40
2017	+3.28	+1.40
Inception (18.05.2006)	+49.64	+25.92

HISTORICAL DISTRIBUTIONS

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

DECEMBER 2021



SPECIFIC RISKS

Reclassification of Shariah Status Risk, Interest Rate Risk, Credit Risk

FUND FACTS

Launch Date

18 May 2006

Fund Category/Type

Money Market (Islamic) / Income

FEES & CHARGES

Sales Charge

Nil

Management Fee

0.20% p.a of NAV

Trustee

Maybank Trustees Berhad

Trustee Fee

0.05% p.a of NAV

TRANSACTION DETAILS

Min Initial Investment

RM 1,000 (EPF) / RM100 (Cash)

Min Additional Investment

RM1,000 (EPF) / RM 100 (Cash)

FUND NAV

	NAV	Date
High	0.3741 sen	31.12.2021
Low	0.3657 sen	08.01.2021

BENCHMARK *

Maybank Islamic Savings Rate

FUND VOLATILITY



NAV PRICE

RM 0.3741

FUND SIZE

RM 27,679,297.27

BLOOMBERG

APDALKA MK EQUITY

FUND MANAGER'S REPORT

We maintain our 2022 GDP growth forecast of 5.5% YoY, in line with Bloomberg's consensus estimate of 5.7% and the Ministry of Finance's forecast of 5.5-6.5%. Our outlook for next year remains cautiously optimistic, supported by the strong consumer spending rebound. However, we are concerned over the rising inflation and prolonged supply chain problems which could slow the upward growth momentum in terms of consumer and investment spending. On the fiscal side, despite a record high development expenditure allocation, implementation could lag. Meanwhile, downside risk to growth stemming from the rise in COVID-19 cases remains highly dependent on the Government's continuous efforts to minimise infectivity. On the external side, global demand should remain elevated, albeit progressively tapering as we move towards the latter part of 2022.

Private consumption is projected to remain robust in 1H22. Three key factors will support strong consumer spending, namely: 1) international borders to reopen by January 2022, supporting tourism-related segments as well as alleviating labour shortages through rising inflow of foreign workers; 2) excess savings accumulated during the lockdown are still large and likely to be drawn down; and 3) employment recovery will continue with the unemployment rate to average at 4.0% for the year. As a result, we project private consumption to rebound to 12.8% YoY from 3.7% this year.

Despite the consumption recovery, the COVID-19 risk remains an issue. Incidences of serious cases have so far remained skewed towards the unvaccinated. However, the recent rise in cases in Europe and the subsequent lockdown highlight the issue of waning vaccine immunity. As such, the next hurdle for the Government will be the need to address not only vaccine reluctance by the unvaccinated but also a potential need for booster doses for the already vaccinated.

Private investment could rebound and will be supported by the need to increase supply capacity. The strong global demand has caused businesses to ramp up investments in factory expansions. Especially now with the removal of lockdown restrictions, private investments are likely to rise ahead. Macro indicators such as imports of capital goods remained robust at 20.3% YoY in September, indicating that the investment sector could rebound. Similarly, the production of construction-related materials, namely cement and iron and steel, rebounded since its bottom in July 2021. In addition, loans disbursed for the manufacturing sector also grew by 52% YoY in September, which is among record highs. Given these factors, we are optimistic over private investment growth. We do acknowledge that investment spending had been weak in 2021 and this is a key risk to our 2022 headline GDP growth forecast of 5.5% YoY.

Growth in public investment is also projected to rebound in 2022, albeit at a more moderate pace compared to the government's estimates. Although the Government

has allocated an exceedingly high capital expenditure amount in 2022 at MYR75.6bn, it remains a question whether the allocation can be fully spent given that the Government has missed its targets over the past two years. So far, our channel checks indicate that progress for the major infrastructure projects such as the East Coast Rail Link and Mass Rapid Transit 3 is modest.

On the external trade side of the economy, exports are likely to grow at a more modest pace in 2022. Global demand is expected to become more normalised in 2H22 as pent-up demand dissipates. With supply chain problems remaining intact at the global level in 2022, real export growth could also be impacted via this channel during the year.

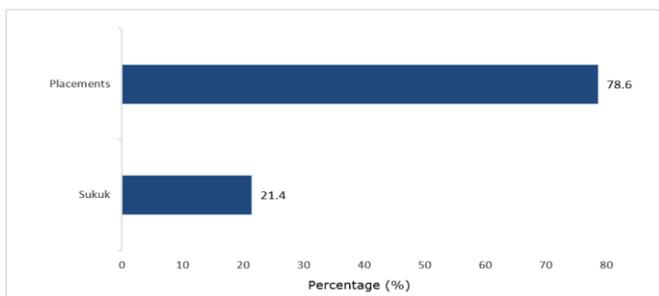
We revise our 2022 CPI inflation forecast to 2.6% YoY from 2.0%. We have noted repeatedly that there is greater inflationary pressure as rising consumer demand following the reopening pushes up service-related prices. In addition, we are also seeing a recent spike in food prices as producers facing higher costs due to higher oil prices, start to pass these increases down to consumers. This could dampen consumer demand going forward as they are likely to wait for better times to spend. Some of the factors supporting high prices, namely strong pent-up demand, supply chain disruptions, elevated commodity prices and labour supply shortage, will likely subside. However, the extent of how persistent inflation will be next year will ultimately depend on how the Government addresses some of these problems.

We expect the 2022 current account balance to moderate. The exceptionally large goods account is expected to normalise as imports accelerate on back of re-opening of the domestic economy. In addition, with the economy reopening, we could expect the income account to continue recording a rising outflow as multinational corporations and foreign workers remit income abroad. On the plus side, reopening borders for tourism will dampen the outflow in the services account. We expect the current account balance to soften to 3.0% of GDP in 2022 from 3.5% in 2021.

The fiscal deficit is projected at 6% of GDP in 2022. The 2022 Budget announcement included several measures to improve revenue collection, primarily the introduction of Cukai Makmur. We estimate this measure could rake in an additional at least MYR4-5bn in revenue for the Government, with the balance of risks tilted to the upside. On the expenditure side, we see upside risk stemming from higher subsidy spending if commodity prices remain persistently higher.

BNM is likely to start normalising the OPR in 2H22 with a 25 bps hike. The path of normalisation will be gradual over the next few years. The key for rate normalisation as stated by BNM is a "more entrenched and sustainable economic recovery", which includes the narrowing of the output gap. In our view, this will likely happen when consumption stabilises and unemployment improves to a more comfortable level. We believe this will happen by mid-2022.

FUND ALLOCATION



TOP 5 HOLDINGS

Holdings	Sector	%
Titijaya	Finance	17.84
Sunway Treasury Sukuk	Finance	3.57
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A

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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 0.17 and is classified as 'Very Low' (source: Lipper). 'Very Low' includes funds with VF that are above 0 but not more than 4.265. 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 reclassification of shariah status risk, interest rate risk and credit risk.