



Asia Pacific Growth Fund

Fund Update April 2022

Investment Objective

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

Fund Details

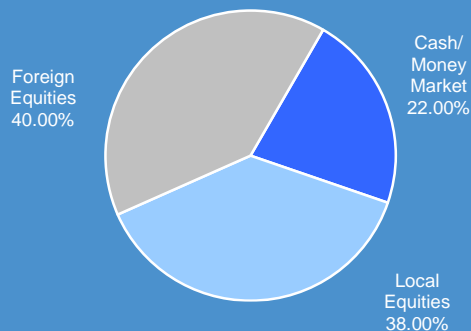
Fund Size	RM81,448,199
Unit NAV @ 30/04/2022	RM2.8579
Valuation Frequency	Daily
Fund Manager	Affin Hwang Asset Management Berhad
Fund Management Fee	1.50% p.a.
Launch Date	25 Sep 2006

Portfolio Composition and Holdings

Top Five Holdings

Securities	% Holding
Taiwan Semiconductor Manufac	4.7%
AMMB Holdings Bhd	3.7%
Hong Leong Bank Bhd	3.1%
Frontken Corp Bhd	2.7%
Alliance Bank Malaysia Bhd	2.6%

Portfolio Composition by Category of Investment



Fund Performance*

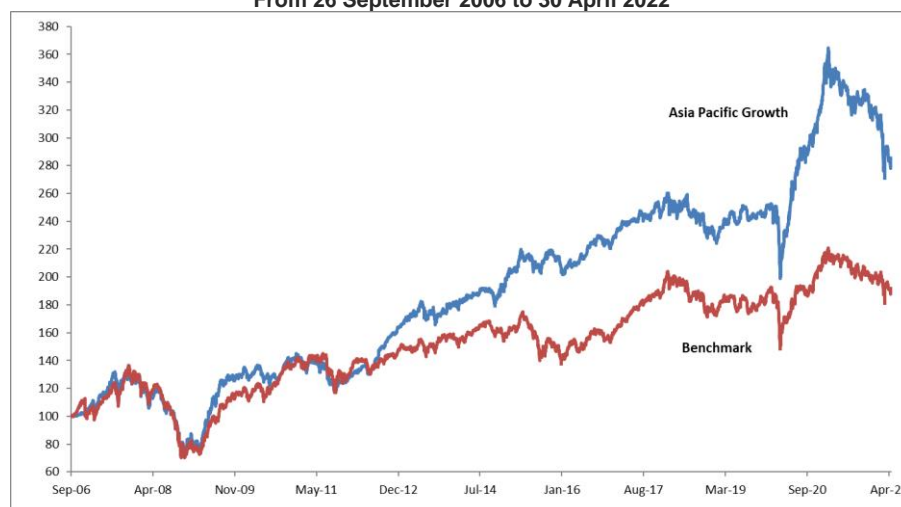
Total Return (%)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	YTD	Since Inception
Fund	(1.90)	(7.05)	(13.96)	(16.84)	16.73	19.28	(10.57)	185.70
Benchmark (MYR)	(1.20)	(1.91)	(5.51)	(10.40)	3.17	11.77	(4.46)	91.73

Annualised Return (%)	1 Year	3 Year	5 Year	YTD	Since Inception
Fund	(16.84)	5.29	3.59	(28.81)	6.96
Benchmark	(10.40)	1.04	2.25	(12.96)	4.26

Calendar Year Return (%)	2021	2020	2019	2018
Fund	(1.38)	29.76	9.70	-9.26
Benchmark	(3.16)	9.68	7.84	-8.94

*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 30 April 2022



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.



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Market Outlook

MSCI Asia ex-Japan endured a tough month in April 2022, as it declined by 5.2% during the month, despite outperforming the broader global equity markets by approximately 3%. Market sentiment was mainly hampered by stagflation concerns, risks from China's insistence on zero COVID strategy and repercussions on supply chains, rising worries on food security and ongoing geopolitical tension. Forward earnings expectations in the region continue to see downward revisions generally. Despite a volatile month, Brent oil closed at USD106.6/bbl, similar level as compared to a month ago. The Dollar broke out of its 18-month range, with DXY reaching 103, as investors flight to safety continues. Indonesia was the only standout market during the month in the region, delivering +2.4% in April 2022.

As Chinese listed companies report 1Q22 results into May, investors are mainly focusing on forward guidance, especially wanting to have a sense on the actual impact from COVID-related lock downs that took place in major cities like Shanghai. We expect markets to continue to be volatile, as earnings forecasts are likely to see further downside. Investors will be watching upcoming inflation data coming out of the U.S. very closely as well.