

ABRDN ISLAMIC WORLD EQUITY FUND

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors or authorised committee or persons approved by the board of directors of **abrdn Islamic Malaysia Sdn. Bhd.** (formerly known as *Aberdeen Standard Islamic Investments (Malaysia) Sdn. Bhd.*) and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of **abrdn Islamic World Equity Fund** and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the **abrdn Islamic World Equity Fund** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission Malaysia recommends the **abrdn Islamic World Equity Fund** or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of **abrdn Islamic Malaysia Sdn. Bhd.** (formerly known as *Aberdeen Standard Islamic Investments (Malaysia) Sdn. Bhd.*), the management company responsible for the **abrdn Islamic World Equity Fund** and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

This Product Highlights Sheet is dated 25 April 2022.

This Product Highlights Sheet only highlights the key features and risks of the Fund.

Investors are advised to request, read and understand the prevailing Prospectus in respect of the abrdn Islamic World Equity Fund and its supplementary(ies) (if any) before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

ABRDN ISLAMIC WORLD EQUITY FUND

Type of Product	Unit Trust
Fund Category	Equity (Shariah-compliant)
Fund Type	Growth
Launch Date	17 January 2013
Capital Protected	No
Name of Manager	abrdn Islamic Malaysia Sdn. Bhd. <i>(formerly known as Aberdeen Standard Islamic Investments (Malaysia) Sdn. Bhd.)</i>

PRODUCT SUITABILITY

Who is this product suitable for?

The Fund is suitable for investors who seek capital appreciation over a long term investment horizon and who are willing to accept high level of risk. For additional assessments on product suitability, please consult professional advisers.

For further details on the investment objective of the Fund, kindly refer to section 3.1 of the Prospectus.

KEY PRODUCT FEATURES

What am I investing in?

The Fund is an equity (Shariah-compliant) fund that seeks to achieve capital appreciation in the long term through investments in Shariah-compliant equities and Shariah-compliant equity related securities[#].

[#] Shariah-compliant equity related securities such as Shariah-compliant warrants.

Investment Policy and Strategy

The Fund seeks to achieve its objective by investing in an international portfolio of Shariah-compliant equities and Shariah-compliant equity related securities of companies with good growth potential. The countries that the Fund will invest in will include, but are not limited to Canada, United States of America, United Kingdom, France, Germany, Italy, Netherlands, Sweden, Switzerland, Japan, Australia, China, Hong Kong, South Korea, Singapore, Taiwan, Brazil and Mexico.

For further details on the investment policy and strategy of the Fund, kindly refer to section 3.4 of the Prospectus.

Asset Allocation

The Fund will invest 90% - 100% of its NAV in Shariah-compliant equities and Shariah-compliant equity related securities. The remainder of the NAV of the Fund not invested in Shariah-compliant equities and Shariah-compliant equity related securities will be invested in Islamic liquid assets and/or held in cash.

Benchmark

MSCI ACWI Islamic Index

Distribution Policy	As the objective of the Fund is to provide capital appreciation, distribution of income, if any, is incidental.
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Who am I investing with? Who are the parties involved?

Manager	abrdn Islamic Malaysia Sdn. Bhd. (formerly known as Aberdeen Standard Islamic Investments (Malaysia) Sdn. Bhd.)
Manager's Delegate	Aberdeen Asset Managers Limited
Trustee	CIMB Islamic Trustee Berhad
Trustee's Delegate	CIMB Islamic Bank Berhad
Shariah Adviser	Amanie Advisors Sdn Bhd
Tax Adviser	Ernst & Young Tax Consultants Sdn Bhd
Auditor	PricewaterhouseCoopers

For disclosure of Related-Party Transactions / Conflict of Interest, please refer to section 11 of the Prospectus.

What are the possible outcomes of my investment?

The prices of Units in the Fund may go down as well as up due to price fluctuations of the investments that the Fund invests in. A possible loss of all or part of the principal invested cannot be ruled out. No guarantee is given, express or implied, that investors will receive returns on their investments, or that investors will get back their initial amount invested in full. The Manager endeavours to mitigate this risk by employing a systematic investment process that incorporates risk management process.

Please refer to section 4.3 of the Prospectus for further information.

KEY RISKS

What are the key risks of this investment?

The general risks of investing in the Fund are as follows:

- Possibility of Loss;
- Market Risk;
- Liquidity Risk;
- Inflation Risk; and
- Risk of Non-Compliance

The specific risks associated with the Shariah-compliant instruments or equities in which the Fund will invest include:

- External Investment Manager Risk;
- Stock Specific Risk;
- Concentration Risk;
- Reclassification of Shariah Status Risk;
- Currency Risk;
- Shariah-compliant Warrants Risk; and
- Emerging and Developing Markets Risk

In view of the aforesaid risks in the emerging and developing markets, which may not be exhaustive, if the Fund invests in the emerging and developing markets, the investments of the Fund may be exposed to higher volatility and uncertainty compared to investing in a developed market; such exposure will then expose the Unit Holders to higher risk compared to a fund which invests in developed markets.

Please refer to section 4 of the Prospectus for further details.

FEE, CHARGES AND EXPENSES	
What are the fees, charges and expenses involved?	
Sales Charge	<p>Up to *5.00% of the NAV per Unit</p> <p><i>For details of computation of Sales Charge, kindly refer to section 6.4 of the Prospectus.</i></p> <p>* Investors may negotiate with their preferred distributors for a lower Sales Charge. Investment through the distributors shall be subject to their respective terms and conditions.</p>
Redemption Charge	<p>None.</p> <p><i>Please refer to section 6.8 of the Prospectus for further details on redemption of Units.</i></p>
Transfer Fee	<p>None.</p> <p><i>Please refer to section 6.11 of the Prospectus for further details on transfer of Units.</i></p>
Switching Fee	<p>Up to 1.00% of the amount switched from the Fund.</p> <p><i>Please refer to section 6.10 of the Prospectus for further details on switching of Units.</i></p>
Annual Management Fee	<p>1.75% per annum of the NAV of the Fund attributable to Class A.</p> <p><i>For details of computation of the annual management fee, kindly refer to section 6.3 of the Prospectus.</i></p>
Annual Trustee Fee	<p>Up to 0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM15,000 per annum (excluding foreign custodian fees and charges, if applicable).</p> <p><i>For details of computation of the annual trustee fee, kindly refer to section 6.3 of the Prospectus.</i></p>
Other Expenses	<p>Only the expenses that are directly related to the Fund and permitted by the Deed can be charged to the Fund.</p> <p><i>Please refer to section 5.7 of the Prospectus for further details.</i></p>

VALUATIONS AND EXITING FROM INVESTMENT	
How often are valuations available?	
<ul style="list-style-type: none"> • Prices are updated daily on our website at www.abrdn.com/en/malaysia/investor/fund-centre#prices. Prices will also be available on selected distributors' websites. • The valuation point of the Fund is at the close of business of the last relevant Eligible Market on each Business Day. 	
How can I exit from this investment and what are the risks and costs involved?	
<ul style="list-style-type: none"> • You may redeem all or some of the Units (subject to the requirements on minimum holdings being satisfied) held on any Business Day by completing an application form. • On any Business Day, the Manager may limit the maximum number of Units to be redeemed to 10% of the total number of Units in circulation of the Fund on that 	

Business Day.

- If you are eligible for the Cooling-off Right and you change your mind about an investment that you have made in the Fund, you may exercise the Cooling-off Right within six (6) Business Days from the date your application for Units is accepted by the Manager. A refund for every Unit held if you exercise the Cooling-off Right would be as follows:
 - (a) if the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the Cooling-off Right (“market price”), the market price at the point of cooling-off; or
 - (b) if the market price is higher than the original price, the original price at the point of cooling-off; and
 - (c) the Sales Charge originally imposed on the day the Units were purchased.
- All such requests must be received or be deemed to have been received by the Manager on or before 4.00 p.m. on a Business Day. Requests received or deemed to have been received after 4.00 p.m. will be treated as having been received on the following Business Day. The cut-off time will be determined based on the time and date stamp made by the Manager.
- Cooling-off proceeds will only be paid after the Manager receives cleared funds for the original investment. Such proceeds shall be refunded to you within 7 Business Days of receipt of application for cooling-off.

For further details on redemption of Units and cooling-off, please refer to sections 6.8 and 6.9 of the Prospectus.

FUND PERFORMANCE

For the financial period ended 30 June 2021:

Class A- MYR

Average Total Return	1 years	3 years	5 years
	30.06.2020 to 30.06.2021 (%)	(annualised) 30.06.2018 to 30.06.2021 (%)	(annualised) 30.06.2016 to 30.06.2020 (%)
Fund	32.03	14.33	11.47

Source: Lipper for Investment Management as at 30 June 2021.

Annual Total Return	1 year	1 year	1 year	1 year	1 year
	30.06.2020 to 30.06.2021 (%)	30.06.2019 to 30.06.2020 (%)	30.06.2018 to 30.06.2019 (%)	30.06.2017 to 30.06.2018 (%)	30.06.2016 to 30.06.2017 (%)
Fund	32.03	7.81	5.04	0.86	14.17

Source: Lipper for Investment Management as at 30 June 2021.

Basis of calculation and assumption made in calculating the returns

The performance figures are a comparison of the growth/decline in NAV for the stipulated period, taking into account all the distributions payable (if any) during the stipulated period.

An illustration of the above would be as follows:

$$\text{Capital Return} = \text{NAV per Unit End} / \text{NAV per Unit Beginning} - 1$$

Income Return = Income Distribution per Unit / NAV per Unit Ex-Distribution

Total Return = Capital Return x Income Return – 1

Class A- MYR

Capital Return = $\{NAV \text{ per Unit @ } 30.6.2021 \div NAV \text{ per Unit @ } 30.06.2021 - 1\} \times 100$
 = $\{2.3314 \div 1.7658 - 1\} \times 100$
 = **32.0308%**

Income Return = $\{Income \text{ Distribution per Unit } \div NAV \text{ per Unit Ex-Distribution}\} \times 100$
 = **Nil**

Total Return = $\{[(1+Capital \text{ Return}) \times (1+Income \text{ Return})] - 1\} \times 100$
 = $\{[(1 + 32.0308\%) \times (1 + 0\%)] - 1\} \times 100$
 = **32.0308%**

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

MANAGER'S REPORT									
Fund Performance	<p>The abrdn Islamic World Equity Fund rose by 32.03% in ringgit terms over the period, outperforming the benchmark, the MSCI ACWI Islamic Index, which gained 31.49%.</p> <p>Given the performance during the period under review, we believe the Fund's objective is being met to provide investors with capital appreciation through long term investments in Shariah-compliant equities.</p> <p><u>Class A- MYR</u></p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr style="background-color: #cccccc;"> <th style="text-align: center;">Income Return %</th> <th style="text-align: center;">Capital Return %</th> <th style="text-align: center;">Total Return of Fund %</th> <th style="text-align: center;">Total Return of Benchmark %</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0.00</td> <td style="text-align: center;">32.03</td> <td style="text-align: center;">32.03</td> <td style="text-align: center;">31.49</td> </tr> </tbody> </table> <div style="text-align: center; margin: 10px 0;"> <p>FUND RETURN (SINCE INCEPTION) VS BENCHMARK</p> </div> <p>Benchmark: MSCI ACWI Islamic Index Source: Lipper for Investment Management as at 30 June 2021.</p>	Income Return %	Capital Return %	Total Return of Fund %	Total Return of Benchmark %	0.00	32.03	32.03	31.49
Income Return %	Capital Return %	Total Return of Fund %	Total Return of Benchmark %						
0.00	32.03	32.03	31.49						

	<p>Note: This information is prepared by abrdn Islamic Malaysia Sdn. Bhd. (formerly known as Aberdeen Standard Islamic Investments (Malaysia) Sdn. Bhd.) for information purposes only. Past performance of the Fund is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.</p>								
Analysis of Fund Performance	<p>The Fund's outperformance was due to a positive stock selection in Asia Pacific and Europe.</p> <p>At the stock level, our investment in Australian motor vehicle accessories maker ARB Corp aided returns. Demand for its four-wheel drive related products remained robust as many parts of the country eased social-distancing measures amid falling Covid-19 infection rates. Meanwhile, our lack of exposure to Alibaba proved beneficial. The Chinese e-commerce giant's shares were weighed down by local regulators' antitrust investigations to curb internet companies' monopolistic practices. Elsewhere, Italian luxury group Brunello Cucinelli's shares gained on expectations for future earnings growth as economies in Europe and North America reopened.</p> <p>Conversely, not holding oil and gas company EOF Resources dented performance. Its shares jumped in tandem with the recovery in crude oil prices through 2021. We exited the stock and have no exposure to the energy segment due to lack of visibility in commodity prices, which challenges the overall quality aspect of these holdings. Meanwhile, shares of New Zealand-based medical devices maker Fisher & Paykel Healthcare declined on its expectations of weaker earnings for the second half of its 2021 fiscal year, as sales for its respiratory care products used in hospital is likely to normalise as economies in Europe and North America reopen amid lower coronavirus caseloads. However, we believe the company's forecasts are conservative, while demand for its medical-product consumables will be sustained in emerging markets, particularly in Asia amid a resurgence in more infectious Covid-19 variants. Elsewhere, home-improvement retailer Ace Hardware Indonesia's shares retreated on concerns that a spike in local Covid-19 infections would hurt its business. However, we still like the company for its good brand positioning, first mover advantage and robust execution.</p>								
Portfolio Turnover Ratio ("PTR")	<table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td></td> <td>0.33</td> <td>0.75</td> <td>0.51</td> </tr> </tbody> </table> <p>There are no significant changes to the portfolio turnover ratio.</p>		2021	2020	2019		0.33	0.75	0.51
	2021	2020	2019						
	0.33	0.75	0.51						
Gross Distribution per Unit (sen)	The Fund has not distributed income for the last 5 financial years.								
Net Distribution per Unit (sen)	The Fund has not distributed income for the last 5 financial years.								

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

CONTACT INFORMATION

Who should I contact for further information or to lodge a complaint?

1. For further information regarding the Fund, you may contact:
 - (a) the distributor from whom you purchased the Fund. For the complete list of distributors, please refer to www.abrdn.com/en/malaysia/investor
 - (b) **abrdn Islamic Malaysia Sdn. Bhd.**
(formerly known as Aberdeen Standard Islamic Investments (Malaysia) Sdn. Bhd.)
Suite 26.3, Level 26, Menara IMC, Letter Box No. 66
No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Tel: +603 2053 3800
Fax: +603 2031 1868
Email: Malaysia.ClientServices@abrdn.com
 2. For internal dispute resolution, you may contact us:
 - (a) via phone at : +603 2053 3800
 - (b) via email to : Malaysia.ClientServices@abrdn.com
 - (c) via letter to : Suite 26.3, Level 26, Menara IMC, Letter Box No. 66
No. 8 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.
- Complaints made in writing should include the following information:
- (a) particulars of the complainant – this include name, address, contact number, email address and other relevant information;
 - (b) parties alleged to be involved in the improper conduct; and
 - (c) supporting documents/evidence (if any).
3. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):
 - (a) via phone to : 03-2282 2280
 - (b) via fax to : 03-2282-3855
 - (c) via email to : info@sidrec.com.my
 - (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar
No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur, Malaysia.
 4. You can also direct your complaint to the Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:
 - (a) via phone to the Aduan Hotline at : 03 – 6204 8999
 - (b) via fax to : 03 – 6204 8991
 - (c) via e-mail to : aduan@seccom.com.my
 - (d) via online complaint form available at www.sc.com.my
 - (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
3 Persiaran Bukit Kiara Bukit Kiara
50490 Kuala Lumpur, Malaysia
 5. Federation of Investment Managers Malaysia (FiMM)'s Complaints Bureau:
 - (a) via phone at : +603 2092 3800
 - (b) via fax to : +603 2093 2700
 - (c) via email to : complaints@fimm.com.my
 - (d) via letter to : Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor, Wisma Tune, No. 19, Lorong Dungun,
Damansara Heights, 50490 Kuala Lumpur, Malaysia

APPENDIX: GLOSSARY	
“Business Day”	means a day on which the stock exchange managed and operated by Bursa Malaysia Securities Berhad is open for trading and banks in Kuala Lumpur are open for business.
“Cooling-off Period”	means a period of six (6) Business Days from the date the application for purchase from a Unit Holder, who is qualified for Cooling-off Right, is received by the Manager.
“Cooling-off Right”	means the right of a Unit Holder to obtain a refund of his investment in the Fund, if the request is made within the Cooling-off Period. This right is only given to an individual Unit Holder (other than staff and agents of the Manager, and a person registered with a body approved by the SC to deal in unit trusts) who is investing in any fund managed by the Manager for the first time. The Unit Holder shall be refunded within seven (7) Business Days of receipt of the cooling-off application by the Manager.
“Deed”	means the deed dated 10 September 2012 as amended by the supplemental deed dated 11 March 2013, the second supplemental deed dated 27 March 2015, the third supplemental deed dated 16 October 2015, the fourth supplemental deed dated 13 November 2018, the fifth supplemental deed dated 5 October 2020 and the sixth supplemental deed dated 23 February 2022, and any other supplemental deeds that may be entered into between the Manager and the Trustee and registered with the SC from time to time.
“Eligible Market”	means an exchange, government securities market or an over-the-counter market: (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.
“Fund”	refers to abrdn Islamic World Equity Fund.
“long term”	means a period of more than 5 years.
“Manager”	abrdn Islamic Malaysia Sdn. Bhd. <i>(formerly known as Aberdeen Standard Islamic Investments (Malaysia) Sdn. Bhd.)</i> .
“Net Asset Value” or “NAV”	means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point; where the Fund has more than one class of Units, there shall be a Net Asset Value of the Fund attributable to each class of Units.
“NAV per Unit”	means the NAV of the Fund at a particular valuation point divided by the number of Units in circulation at the same valuation point; where the Fund has more than one class of Units, there shall be a Net Asset Value per Unit for each class of Units; the Net Asset Value per Unit of a class of Units at a particular valuation point shall be the Net Asset Value of the Fund attributable to that class of Units divided by the number of Units in circulation for that class of Units at the same valuation point.
“Prospectus”	refers to the Prospectus in respect of the Fund and includes any supplementary or replacement prospectus which may be issued by the Manager from time to time.
“Redemption Charge”	means a fee imposed pursuant to a redemption request.
“RM”	means Ringgit Malaysia, the lawful currency of Malaysia.
“Sales Charge”	means a fee imposed pursuant to an application for purchase of Units.
“SC”	means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.

“Shariah”	means Islamic law, originating from the Quran (the holy book of Islam), and its practices and explanations rendered by the prophet Muhammad (<i>pbuh</i>) and <i>ijtihad</i> of <i>ulamak</i> (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).
“Shariah Adviser”	refers to Amanie Advisors Sdn Bhd.
“Shariah-compliant equities”	means stocks classified as Shariah-compliant by the Shariah Advisory Council of the SC, the Shariah Supervisory Board of MSCI Islamic Index and MSCI ACWI Islamic Index and/or the Shariah Adviser.
“Trustee”	refers to CIMB Islamic Trustee Berhad.
“Unit(s)”	means a measurement of the right or interest of a Unit Holder in the Fund; if the Fund has more than one class of Units, it means a Unit issued for each class of Units.
“Units in circulation”	means the total number of Units issued at a particular valuation point.
“Unit Holder”	means a registered holder of a Unit or Units of the Fund including any joint holder whose name appears in the Manager’s register of Unit Holders. <i>If an investor invests through a nominee, then that investor’s name will not appear in the Manager’s register of Unit Holders.</i>