



Asia Pacific Equity Income

November 2022



Asia Pacific Equity Income (the "Fund") seeks to provide income* and to a lesser extent long-term capital growth by investing in the Target Fund which has an investment focus on Asia Pacific ex-Japan equities.

Note: *Income distribution (if any) will be paid via cheque or by instructing us to credit into your bank account. If you do not state your option in the account opening form or transaction form, and if income distribution is paid, such income will be automatically reinvested in the form of units.

The Fund is suitable for investors:

- seeking potential regular income* from their investment;
- seeking potential long-term** capital growth on their investment;
- seeking participation in the upside potential of the Asia Pacific ex-Japan market; and
- seeking high risk investment vehicle.

Note: *The income could be in the form of units or cash.

**Long-term refers to a period of at least five (5) years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Investment Strategy

- A minimum of 95% of the Fund's NAV will be invested in the SGD (Hedged) share class of the BlackRock Global Funds-Asia Pacific Equity Income Fund at all times.

Asset Allocation

- Blackrock Global Funds-Asia Pacific Equity Income Fund 96.71%
- Money market deposits and cash equivalents 3.29%

Source: AmFunds Management Berhad

Fund Details

Fund Category / Type	Feeder Fund (equity) / Income and Growth
Fund Launch Date	18 April 2012
Offer Price at Launch	MYR 1.0000
NAV Per Unit (31 Oct 2022)	MYR 0.7533
1-year NAV High (31 Oct 2022)	MYR 1.0172 (15 Nov 2021)
1-year NAV Low (31 Oct 2022)	MYR 0.7388 (13 Oct 2022)
Total Units (31 Oct 2022)	193.27 million
Fund Size (31 Oct 2022)	MYR 145.60 million
Annual Management Fee	Up to 1.80% p.a. of the NAV of the Fund
Annual Trustee Fee	Up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.
Entry Charge	Up to 5.00% of the NAV per unit for cash sales
Exit Fee	Nil
Redemption Payment Period	Within ten (10) days of receiving the redemption request.
Investment Manager	AmFunds Management Berhad
Income Distribution	Subject to availability of income, distribution will be paid quarterly.

Source: AmFunds Management Berhad

Most Recent Income Distribution History

Year	2022	2021	2020	2019	2018
Total Payout per unit (Sen)	1.92	2.46	2.54	2.44	2.68

Source: AmFunds Management Berhad

Target Fund Manager's Commentary (as at 30 September 2022)

The Target Fund outperformed its benchmark in September.

Stock selection and underweight allocation to China, allocation to cash, and underweight in Korea contributed to performance, while stock picks in Australia, Taiwan and Singapore detracted. At a sector level, Financials and Communication Services were the biggest contributors, whilst Consumer Staples and Materials hurt performance.

Indian telecom company Bharti Airtel was this month's top contributor as the stock rallied on the news of launching 5G service in 8 cities and planning to cover the entire country by March 2024. Our overweight in Indonesian bank Bank Mandiri also helped relative performance as the stock rose on continued macro recovery and higher interest rates. On the other hand, Australian property company Goodman was the largest detractor because of rising bond yields, despite the recent decent financial results announced by the company. Domino's Pizza in Australia continued to detract as investors are concerned about the rise of delivery services exerting pressure on its takeaway business.

We sold out of HEG, an Indian graphite electrodes company, given weak European demand of electric arc furnace (EAF) steel which graphite electrodes are primarily consumed for. We are most overweight Singapore and Hong Kong but underweight Korea and China. We are also overweight Pan-Asia due to stock specific reasons. We have the largest overweight in the Industrials and Real Estate sectors, while we are most underweight Consumer Discretionary and Consumer Staples.

Source: BlackRock

Target Fund's Top 5 Holdings (as at 30 September 2022)

Taiwan Semiconductor Manufacturing Co Ltd	6.84%
Tencent Holdings Ltd	4.33%
Samsung Electronics Co Ltd	4.20%
AIA Group Ltd	2.77%
Australia and New Zealand Banking Group Ltd	2.48%

Source: BlackRock

Target Fund's Sector Allocation* (as at 30 September 2022)

Financials	25.62%
Information Technology	17.26%
Industrials	14.47%
Communication	10.83%
Real Estate	10.67%
Cash	6.66%
Materials	4.91%
Consumer Discretionary	3.09%
Energy	2.68%
Health Care	2.39%
Utilities	1.41%

* As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis. Source: BlackRock

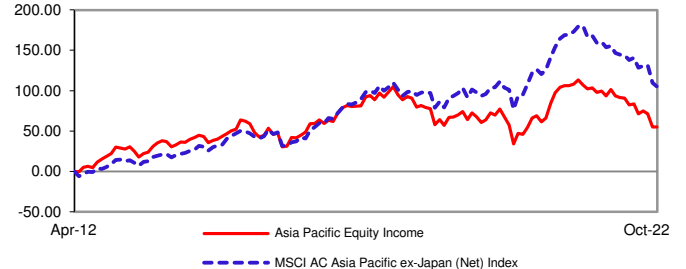
Target Fund's Country Allocation* (as at 30 September 2022)

China	21.50%
Australia	14.93%
India	12.28%
Hong Kong	9.87%
Singapore	9.48%
Taiwan	8.06%
Korea	4.88%
Indonesia	3.42%
Thailand	3.02%
Other	2.86%

* As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis. Source: BlackRock

Fund Performance (as at 31 October 2022)

Cumulative performance over the period (%)



The value of units may go down as well as up. Past performance is not indicative of future performance. Source: AmFunds Management Berhad

Performance Data (as at 31 October 2022)

	1 m	6 m	1 yr	3 yrs	5 yrs
Fund (%)	0.11	-14.92	-22.29	-10.09	-21.37
*Benchmark (%)	-2.32	-13.85	-21.44	0.77	-0.40

*MSCI AC Asia Pacific ex-Japan (Net) Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return: Novagni Analytics and Advisory Sdn. Bhd.

The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method

Calendar Year Return

	2021	2020	2019	2018	2017
Fund (%)	2.01	11.30	13.05	-21.12	23.04
*Benchmark (%)	0.42	20.35	17.90	-12.38	23.99

*MSCI AC Asia Pacific ex-Japan (Net) Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return: Novagni Analytics and Advisory Sdn. Bhd.

The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method

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Based on the Fund's portfolio returns as at 30 September 2022, the Volatility Factor ("VF") for this Fund is 18.3 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 17.635 (Source: Lipper). 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.

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The Fund's units will only be issued upon receipt of the complete application form accompanying the Prospectus(es). Past performance of the Fund is not an indication of its future performance. The Fund's unit prices and income distribution payable, if any, may rise or fall. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Please be advised that where a unit split is declared, the value of investor's investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units.

Investments in the Fund are exposed to risk of not meeting the Fund's investment objective, risk of a passive strategy, currency risk, counterparty credit risk and income distribution risk. Please refer to the Prospectus(es) for detailed information on the specific risks of the fund(s). Investors are advised to consider these risks and other general risk elaborated, as well as the fees, charges and expenses involved.

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