



Fund Overview

Investment Objective

Asia-Pacific Property Equities (the "Fund") seeks to obtain long-term capital appreciation by investing its assets in the quoted equities of companies or Real Estate Investment Trusts (REITs) (or its equivalents) having their registered office in the Asia Pacific Region listed or traded on a regulated market which derives the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia Pacific Region. The Fund is denominated in RM.

The Fund is suitable for investors:

- seeking potential long-term* capital appreciation through Asia-Pacific markets; and
- seeking potential income** and capital growth through exposure to Asia-Pacific property related securities.

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

**The income (if any) could be in the form of units or cash.

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

Fund Facts

Fund Category / Type

Feeder (Asia-Pacific Property Equity) / Capital growth and income

Base Currency

MYR

Investment Manager

AmFunds Management Berhad

Launch Date

18 July 2006

Initial Offer Price

MYR 1.0000

Minimum Initial Investment

MYR 1,000

Minimum Additional Investment

MYR 500

Annual Management Fee

Up to 1.80% p.a. of the NAV of the Fund

Annual Trustee Fee

Up to 0.07% p.a. of the NAV of the Fund

Entry Charge

Up to 5.00% of NAV per unit of the Fund

Exit Fee

Up to 1.00% of the NAV per unit if redeemed within 90 days of purchase

Redemption Payment Period

Within five (5) Business Days of receiving the redemption proceeds from the Target Funds.

Income Distribution

Income distribution (if any) is paid at least once every year

*Data as at (as at 28 February 2025)

NAV Per Unit* MYR 0.9139

Fund Size* MYR 4.30 million

Unit in Circulation* 4.70 million

1- Year NAV High* MYR 1.1069 (09 Apr 2024)

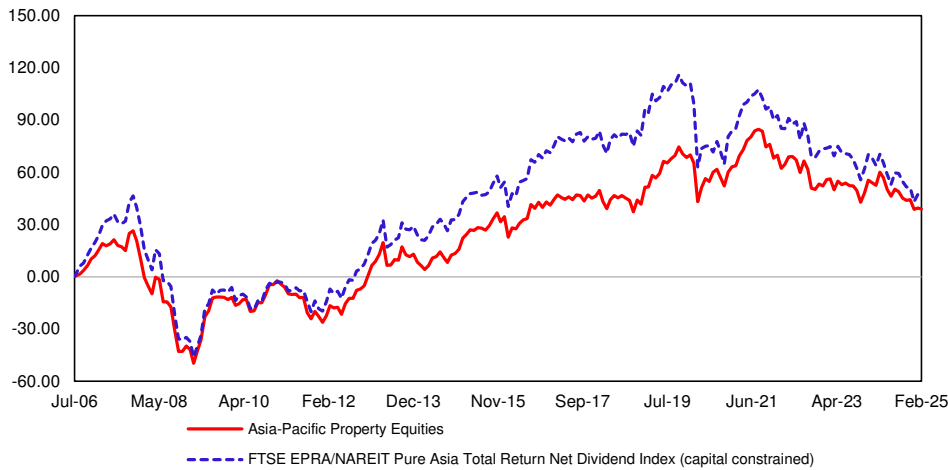
1- Year NAV Low* MYR 0.8946 (24 Jan 2025)

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Fund Performance (as at 28 February 2025)

Cumulative performance over the period (%)



Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.
Source: AmFunds Management Berhad

Performance Table (as at 28 February 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	0.04	-0.47	-6.73	-8.93	-17.29	-17.72
*Benchmark	4.09	1.00	-6.53	-9.20	-19.54	-25.27
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-6.13	-3.83	0.91	1.66		
*Benchmark	-6.98	-5.66	0.23	2.54		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund	-10.73	1.11	-11.27	3.97	-3.14	
*Benchmark	-15.92	-1.91	-10.00	4.88	-12.42	

*FTSE EPRA/NAREIT Pure Asia Total Return Net Dividend Index (Capital Constrained)

Source Benchmark: *AmFunds Management Berhad

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

Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

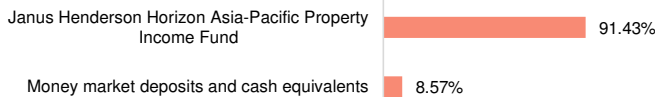
Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2025	4.26	4.28
2024	N/A	N/A
2023	3.36	3.05
2022	5.24	4.10
2021	4.98	3.94

Source: AmFunds Management Berhad

Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Asset Allocation (as at 28 February 2025)



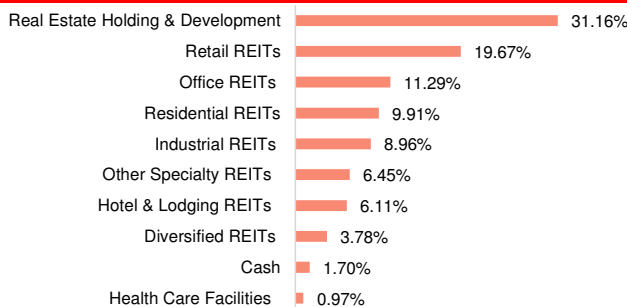
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 28 February 2025)

Mitsui Fudosan	8.69%
Scentre Group	6.96%
Invincible Investment	6.11%
Goodman Group	5.86%
Stockland	5.21%

Source: Janus Henderson Investors

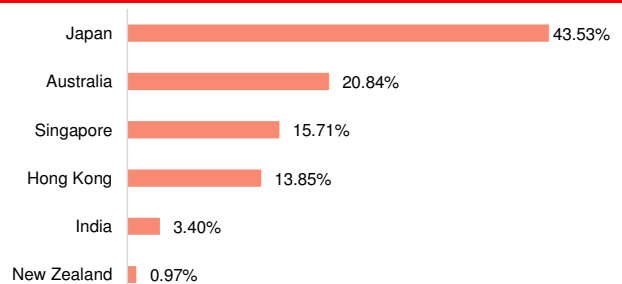
Target Fund's Sector Allocation* (as at 28 February 2025)



Source: Janus Henderson Investors

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

Target Fund's Country Allocation* (as at 28 February 2025)



Source: Janus Henderson Investors

Asian property equities rose in February and outperformed the wider equity market. Hong Kong (up 6.6%) outperformed, in a reversal of the prior month. Despite the threat of trade tariffs from the new US administration, equities in Hong Kong and mainland China were lifted by enthusiasm around the domestic technology sector. Retail landlords in particular outperformed. Japan (up 1.7%) also rose over the month boosted by the appreciation of the yen. Japanese REITs outperformed developers, with activist investors taking stakes in several Japanese REITs lending support to their performance. In Singapore (up 0.6%), better-than-expected results led to the outperformance of non-REITs, while a privatisation offer boosted retail REITs. Australia (down 1.0%) was dragged down by the surprise equity raise by Goodman Group to better position its balance sheet for its planned data centre developments. Results season generally pointed to strong operations while a cut in the base rate finally arrived in February.

Stock selection in Australia and Japan hurt performance. Key detractors included the holding in Goodman Group and Ryman Healthcare, following their surprise equity raises. Scentre Group also detracted following slightly softer-than-expected guidance. Meanwhile, the positions in Nomura Real Estate Holdings and Japan Metropolitan Fund contributed positively to returns. So too did Digital Core REIT, which rallied after the pressure on technology stocks and data centres last month. In Japan, we exited the position in Activia Properties to buy Japan Real Estate with the aim of increasing the Target Fund's Tokyo office exposure, as the fundamentals there continue to improve. We took profits in Keppel DC REIT and topped up the position in Goodman Group through its equity offering, designed to support its data centre development pipeline. In Hong Kong, we exited the small holding in Wharf REIC to top up our existing holding in Hongkong Land, where we have greater conviction around continued re-rating as its management execute their plans from the strategic review.

Source: Janus Henderson Investors

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Based on the Fund's portfolio returns as at 28 February 2025, the Volatility Factor ("VF") for this Fund is 9.8 and is classified as "Moderate" (Source: Lipper). "Moderate" includes funds with VF that are higher than 9.075 and lower than 11.955 (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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