

## FUND COMMENTARY

In May 2024, the fund recorded flat return vs. the benchmark of 2.76%.

## FEATURES OF FUND

### Investment Objective

The fund is designed to deliver income and capital growth by investing in equities of Asia Pacific companies (excluding Japan) over medium to long term investment horizon.

### Investment Strategy

The fund will invest at least 95% in an approved Asia Pacific ex Japan equity fund and the remainder in cash and fixed deposits. The target fund is selected by the fund manager from the following panel of approved Asia Pacific ex Japan equity funds:

- i) JP Morgan - Asia Equity Dividend Fund
- ii) Schroder International Selection Fund- Asian Equity Yield Fund

Every year on the observation date, the best underlying target fund will be chosen based on the average rolling 1 year fund performance and average dividend payout. Only one target fund will be invested at any point of time.

### Target Market

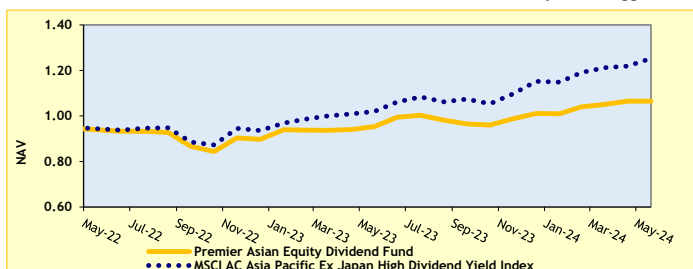
The fund is targeted at individuals who have an appetite for a higher risk investment strategy, from exposure to Asia Pacific equity volatility and movements in foreign exchange rates, with the possibility of attractive dividend yields and steady capital growth over medium to long term.

### Benchmark

MSCI AC Asia Pacific ex Japan High Dividend Yield Index : Bloomberg.com

## FUND PERFORMANCE

### Net Asset Value Total Return Performance denominated in Malaysian Ringgit



Source: Etiqa Life Insurance Berhad

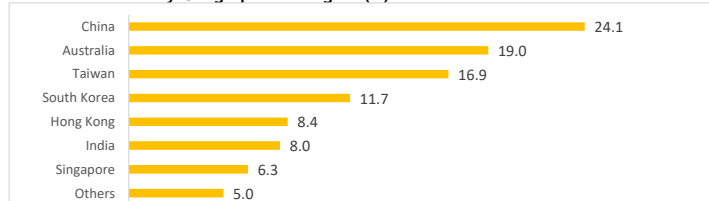
### Historic Fund Total Return Performance denominated in Malaysian Ringgit (in %)

%	1 month	YTD	1 year	3 years	5 years	Since Inception	Annualised Since Inception
<b>Fund</b>	0.00	5.39	11.76	n/a	n/a	5.65	1.90
<b>Benchmark</b>	2.76	8.74	22.78	n/a	n/a	27.84	8.78
<b>Variance</b>	-2.76	-3.35	-11.02	n/a	n/a	-22.19	-6.88

Source: Etiqa Life Insurance Berhad

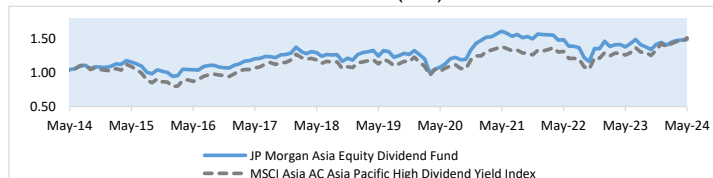
## SELECTED TARGET FUNDS (JP Morgan - Asia Equity Dividend Fund)

### Assets Allocation by Geographical Region (%)



Source: JP Morgan Asia Equity Dividend Fund Fact Sheet as of 31 May 2024

### Fund Performance denominated in U.S Dollar (in %)



Source: JP Morgan Asia Equity Dividend Fund Fact Sheet as of 31 May 2024

## FUND DETAILS

<b>Inception Date</b>	9 July 2021
<b>Fund Currency</b>	Ringgit Malaysia
<b>Fund Manager</b>	Etiqa Life Insurance Berhad
<b>Fund Size</b>	RM127.08million
<b>Net Asset Value (NAV) per unit</b>	RM0.98
<b>Fund Management Fee</b>	1.00% p.a. of NAV
<b>Bloomberg Ticker</b>	ETQPAED MK Equity
<b>Overall Risk Level</b>	5 (1=Low Risk to 5=High Risk)
<b>Basis of Unit Valuation</b>	The unit price is determined daily based on the value of our holdings in the target fund, net of expenses, divided by the total number of units in that fund.
<b>Frequency of Unit Valuation</b>	Daily
<b>Other Charges, if any</b>	The target fund manager's fees and expenses will be deducted prior to the value of our holdings in the target fund in addition to the fund management fee above.
<b>Shariah Compliant</b>	No

### Highest and Lowest Net Asset Value per unit (in RM)

Year	High (RM)	Low (RM)
2024 (YTD)	1.01	0.89
2023	0.96	0.85
2022	1.00	0.82
2021	1.00	0.92

### Income Distribution (in Malaysian Ringgit)

Date	Net (sen per unit)	Yield (%)
21-Dec-21	0.8129	0.85%
21-Jun-22	1.5737	1.73%
21-Dec-22	1.5959	1.82%
21-Jun-23	1.6852	1.76%
21-Dec-23	1.6073	1.73%
21-Jun-24	1.9081	1.90%

## FUND DETAILS

<b>Fund Name</b>	JP Morgan Asia Equity Dividend Fund
<b>Fund Manager</b>	J.P. Morgan Asset Management
<b>Fund Management Fee</b>	Up to 1.50% p.a
<b>Inception Date</b>	31 May 2013
<b>Fund Currency</b>	USD
<b>Fund Size</b>	USD 978.80 million
<b>NAV per unit</b>	USD 9.27
<b>Valuation</b>	Daily

## TOP 5 HOLDINGS

- 1) TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.
- 2) SAMSUNG ELECTRONICS CO., LTD.
- 3) TENCENT HOLDINGS
- 4) SANTOS
- 5) HDFC BANK

Source: JP Morgan Asia Equity Dividend Fund Fact Sheet as of 31 May 2024

Note: Holding as at 31 May 2024

## Exceptional Circumstances

- In exceptional circumstances, we reserve the right to suspend the creation or cancellation of units. In such an event, a notice for suspension will be published on our website, and would be communicated to the policyholders upon any request for top-up, switching, or withdrawal to or from the fund.
- At any time, we reserve the right to close any fund, or to transfer the investments to a new fund, subject to prior approval by the regulator. In such an event, we will provide 90 days prior written notification.

## RISK DISCLOSURE

The policyholders should consider the following potential risks when investing in a fund. Investors should be aware that by investing in the Fund, there is no guarantee of any returns. There is also no guarantee that investors will enjoy any capital appreciation or will not experience any loss of capital invested in the Fund.

- 1 **Market Risk** - The risk of losses in the value of an investment fund, due to factors that affect the overall performance of financial markets. These factors could be the current situation or future outlook, and could be both local and foreign. These factors could include the economy, politics, government bond yields, credit spreads on corporate bonds, country credit rating, stock market levels, foreign exchange rates, and commodity prices. The investment manager to the fund assesses the management of market risk in selecting the target fund. The policyholder can reduce their exposure to market risk by choosing funds with a higher proportion of assets in cash.
- 2 **Credit and Default Risk** - The risk of losses in the value of a fund invested in money market, bonds or debt, due to factors that delay or restructure a scheduled payment from the counterparty. These factors could include bankruptcy of the counterparty. The investment manager to the fund assesses the management of credit and default risk in selecting the target fund. The policyholder can reduce their exposure to credit risk by choosing funds with lower exposure to banks or issuers with a higher credit risk.
- 3 **Liquidity Risk** - The risk of losses in the value of a fund, due to factors that constrain the quick sale of an asset of the fund. These factors could include a lack of buyers in the market, or the availability of liquidity to the buyers. The investment manager to the fund assesses the management of liquidity risk in selecting the target fund. The policyholder can reduce their exposure to liquidity risk by choosing funds with higher exposure to cash or assets with regular trades.
- 4 **Concentration Risk** - The risk of losses in the value of a fund, due to an excessive exposure to a single or similar assets, or markets. The investment manager to the fund assesses the management of concentration risk in selecting the target fund. The policyholder can reduce their exposure to concentration risk by choosing funds holding a wide range of assets, covering different asset classes, market sectors, and counterparties.
- 5 **Currency Risk** - The risk of losses in the value of a fund due to exposure to assets denominated in a currency other than the Malaysian Ringgit and movements in the foreign currency exchange rate to Malaysian Ringgit. The investment manager does not hedge or reduce currency risk, so Malaysian Ringgit denominated returns on the fund will reflect movements in the value of the foreign currency denominated risks, and the exchange rate to the Malaysian Ringgit. The policyholder can reduce their exposure to foreign currency risk by choosing a fund invested in Malaysian Ringgit denominated assets.
- 6 **Operational Risk** - The risk of losses in the value of a fund due to inadequate or failed processes, people and systems or external events. Some examples of operational incidents include:
  - misappropriation of investments, due to fraud, an illegal act, malicious intent, spite, terrorism;
  - disruption or failure of IT systems and infrastructure, which may be used for monitoring, execution, administration;
  - inaccurate calculations due to data quality or errors, methodology flaws, miscalculations; and
  - inaccurate or incomplete controls.The investment manager to the fund assesses the management of operational risk in selecting the target fund.

## IMPORTANT NOTES

- 1 This Fund Fact Sheet is for information purposes only and is not intended, nor should it be construed as an offer, recommendation or solicitation to enter into or conclude an insurance policy. It is not in any way or manner intended to be or should it be treated as giving you any form of advice. Prospective policyholders should perform their own evaluation of the suitability of the policy and the risks of the fund, relative to their needs, and should consider professional advice.
- 2 This Fund Fact Sheet should be read in conjunction with the Sales Illustration and Product Disclosure Sheet for the policy. Prospective policyholders should pay close attention to the benefits of the policy that depend on fund performance.
- 3 The risks disclosed above are not all risks which may be relevant to a specific prospective policyholder. The fund may be exposed to other risks from time to time.
- 4 The performance of the fund is tied to the performance of the assets held by the fund, and as described in this fund fact sheet.
- 5 Past performance is not an indication of future performance.
- 6 The fund performance is the return on assets of the fund, not the return on premiums paid, as premiums are subject to charges before investing in the fund, and the fund maybe subject to charges, which are specific to the insurance policy, and cashflow timing differences.
- 7 The performance is calculated based on the NAV per unit at the start and end of the measurement periods, computed as:  
$$\text{NAV return} = (\text{End Period NAV per Unit} / \text{Begin Period NAV per Unit}) - 1$$
- 8 Annualised performance is calculated based on the compounded return method.
- 9 Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be adjusted accordingly.
- 10 The declaration of distribution is at the sole discretion of the Fund Manager and is not guaranteed.