

FUND DETAILS	
Type of Fund/Category	Income & Growth / Wholesale Fund (Malaysia Fixed Income)
Launch Date	1 March 2016
Launch price	RM1.0000
Benchmark	Maybank's 12-month fixed deposit rate
Unit NAV	RM1.0602
Fund Size	RM31.75 million
Units in Circulation	29.95 million
Management Fee	1.50% p.a of NAV
Trustee Fee	0.04% p.a of NAV, subject to a minimum of RM6,000 per annum
Entry Fee	Up to 4% of the net investment amount
Exit Fee	You will not be able to redeem any Units within 3 years from the Commencement Date of the Fund. You can only redeem up to 20% of your initial investment once a year after 3 years but before the end of fifth year from the Commencement Date with an exit fee of 10% of the redemption amount. The exit fee will be credited to the Fund.
Switching Fee	N/A
Min Initial Investment	RM100,000

CUMULATIVE PERFORMANCE (%)					
Return	YTD	3mth	6mth	1yr	Since Launch
ASIF	8.65	2.29	4.66	9.42	27.04
Benchmark	3.04	0.84	1.68	3.31	9.08

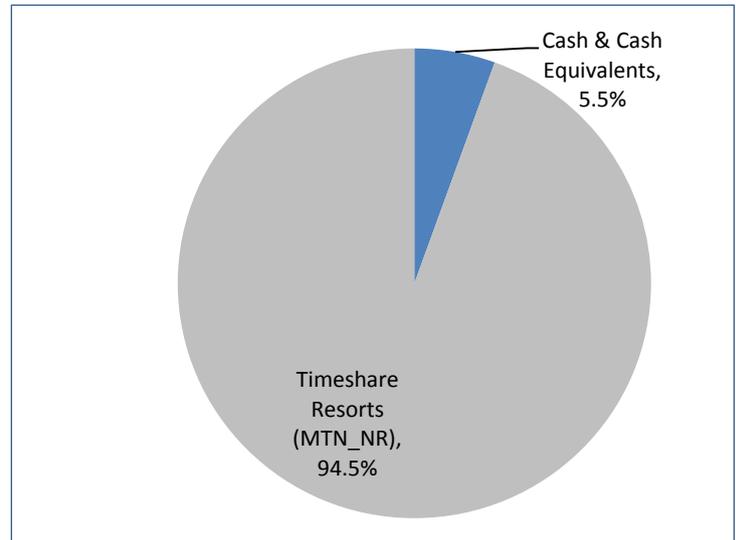
Source: Lipper

DISTRIBUTION HISTORY & UNIT SPLIT		
Financial Year Ended/Ending 31 March	Net Distribution (sen per unit)	Unit Splits
2017	Nil	Nil
2018	9.50	Nil
2019	9.50	Nil

FUND MANAGER'S REPORT
<p>With 10 years US Treasury benchmark closing below psychological level of 3.0%, 2/10years spread narrowed to 21 basis points at the end of November. The only time it was this narrow in the last 11 years was in August. Revisiting this level this round can be attributed to Federal Reserve's Chairman Powell's dovish statement that 'benchmark interest rates was "just below" neutral level' hinting that rate hikes frequency may decelerate and doubts as to whether the ongoing G20 meeting in Argentina can provide a platform to trade rift resolution.</p> <p>November saw oil prices plunge with Brent crude oil dropping 22% from USD75 to USD58.</p> <p>Malaysia's 2019 budget came in gentler than expected. Gross Domestic Product has been downwardly revised to 4.8% from 5.0% while fiscal consolidation of 3.7% in 2018 and 3.4% in 2019 allows for conservative expansion.</p>

FUND OBJECTIVE
Seek to offer investors regular income and incidental capital appreciation based on current market investment opportunities.

ASSET & SECTOR ALLOCATION (% OF NAV)



TOP HOLDINGS (% OF NAV)	(%)
1) Iconic Vacation Club Berhad (MTN-NR)	94.5

FUND'S PERFORMANCE COMPARED TO BENCHMARK
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