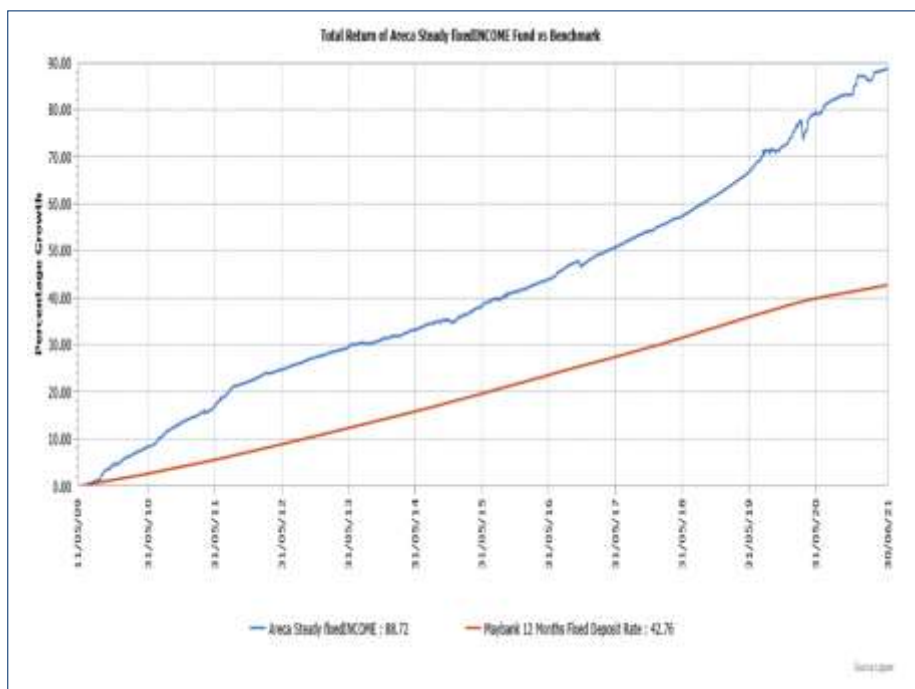


HISTORICAL PRICING

01/06/21	1.2504
02/06/21	1.2508
03/06/21	1.2508
04/06/21	1.2509
07/06/21	1.2509
08/06/21	1.2509
09/06/21	1.2509
10/06/21	1.2510
11/06/21	1.2510
14/06/21	1.2515
15/06/21	1.2514
16/06/21	1.2514
17/06/21	1.2515
18/06/21	1.2515
21/06/21	1.2529
22/06/21	1.2529
23/06/21	1.2529
24/06/21	1.2530
25/06/21	1.2530
28/06/21	1.2531
29/06/21	1.2531
30/06/21	1.2531

FUND'S PERFORMANCE COMPARED TO BENCHMARK



FUND MANAGER'S REPORT

The US Treasury (UST) curve flattened with the front-end rising 8 to 11 basis points (bps) while the back-end fell 13 to 20 bps. The volatility came after the Federal Open Market Committee (FOMC) meeting ended with a hawkish surprise. The Fed dot plot projection showed more Federal Reserve (Fed) officials seeing an earlier time frame for interest rate hikes while macroeconomic projections were revised higher. Overall, the Fed maintained the current monetary setting of keeping interest rates and their asset purchase programme unchanged while downplaying the projections as well as the dot plot forecast.

Meanwhile, the Malaysian Government Securities (MGS) curve eased 2 to 13 bps except for the 10-year tenure which rose 4 bps to 3.29%. Trading activities in the local bond market picked up pace due to growing calls for further Overnight Policy Rate (OPR) cut as the economy came under pressure due to another nationwide lockdown. Nonetheless, the government followed through with a stimulus package (Pemeriksaan+) worth RM40 billion and investors breathed a sigh of relief as both Moody's and S&P reaffirmed Malaysia's sovereign credit rating at A3/A-.

Based on the Fund's portfolio returns as at 31 May 2021, the Volatility Factor (VF) for this Fund is 1.8 and is classified as "Very Low" (source: Lipper). "Very Low" includes funds with VF that are above 0 but not more than 1.755 (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 their VF and VC.

This document is prepared for information purposes only and is not intended to be an offer or invitation to subscribe or purchase of securities. The information contained herein has been obtained from sources believed in good faith to be reliable; however, no guarantee is given in its accuracy or completeness. Past performances of the Fund is not an indicative of future performance. Prices can go down as well as up and you may not get back the amount you originally invested. A copy of the Replacement Information Memorandum dated 28 June 2019 has been lodged with the Securities Commission Malaysia, who takes no responsibility for its contents. Investors are advised to read the Information Memorandum and First Supplementary Information Memorandum and Product Highlight Sheet before making any investment decision. The Information Memorandum, First Supplementary Information Memorandum and Product Highlight Sheet are available at offices of Areca Capital Sdn Bhd or its authorised distributors and investors have the right to request for a copy of the Information Memorandum, First Supplementary Information Memorandum and Product Highlight Sheet. Investors should also consider the fees and charges involved. The Fund may not be suitable for all and if in doubt, investors should consult a professional adviser. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, investors should be highlighted of the fact that the value of their investment in Malaysian ringgit will remain unchanged after the distribution of the additional units.