

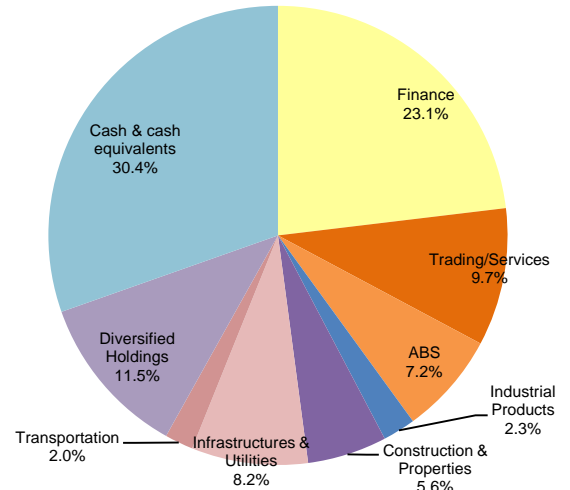
FUND DETAILS	
Type of Fund/Category	Income / (Malaysia Bond)
Launch Date	23 April 2007
Launch price	RM0.5000
Benchmark	Maybank's 6-month fixed deposit rate
Unit NAV	RM0.5739
Fund Size	RM145.24 million
Units in Circulation	253.06 million
Management Fee	Up to 1.00% p.a of NAV
Trustee Fee	Up to 0.08% p.a. of NAV
Entry Charge	Up to 3% of the amount invested.
Exit Fee	Nil
Switching Fee	No switching fee is imposed under the VIP switching facility for all switches between the Areca incomeTRUST Fund, Areca equityTRUST Fund and Areca Dividend Income Fund.
Min Initial Investment	RM10,000 or such other limit as decided by the Manager.
Min Additional Investment	RM1,000 or such other limit as decided by the Manager.

FUND OBJECTIVE

To provide investors with short to medium term capital preservation and a regular income. The Fund will invest primarily (with at least two third of its assets) in Fixed Income Securities and Money Market Instruments predominantly with a minimum credit rating of 'A3' by RAM or such equivalent rating by other rating agencies.



ASSET, SECTOR ALLOCATION & CREDIT RATING (% OF)



DISTRIBUTION HISTORY & UNIT SPLIT		
Financial Year Ended	Net Distribution (sen per unit)	Unit Splits
30 June		
2008 and 2015	12.34 (8 years)	4.188:100
2016	1.72	2:100
2017	1.91	Nil
2019	2.00	Nil

TOP 5 HOLDINGS (% OF NAV)	(%)
1) YTL Power International Berhad (AA1)	7.21
2) Menara ABS Berhad (AAA)	7.08
3) Affin Islamic Bank Berhad (A3/A1)	5.69
4) Iconic Vacation Club Berhad (N/R)	5.51
5) Genting RMTN Berhad (AA1)	4.99

Portfolio Modified Duration

2.21 years

CUMULATIVE PERFORMANCE (%)

Return	YTD	1mth	3mth	6mth	1yr	3yr	5yr	10yr	Since Launch
AiTF	0.61	0.17	1.22	0.61	2.87	15.39	23.70	45.55	72.87
Benchmark	0.89	0.15	0.45	0.89	1.81	8.12	15.00	34.48	51.36

Source: Lipper

YEARLY PERFORMANCE (%)

Return	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
AiTF	5.61	6.10	3.91	3.71	4.01	3.28	2.91	2.66	3.17	4.69
Benchmark	2.18	3.16	3.31	3.07	3.19	3.27	3.17	3.12	3.13	2.99

Source: Lipper

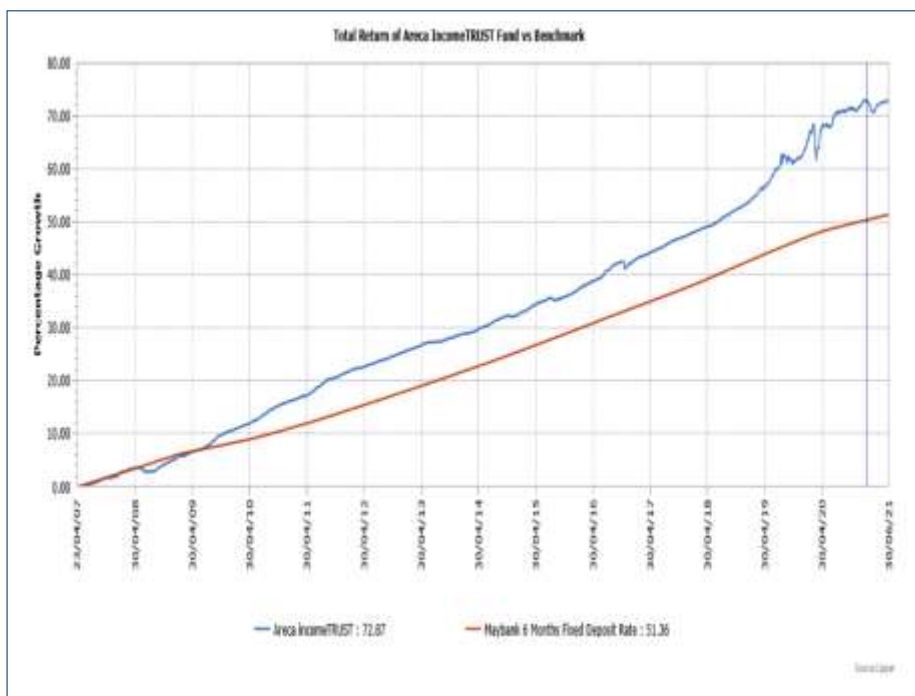
Based on the Fund's portfolio returns as at 31 May 2021, the Volatility Factor (VF) for this Fund is 2.7 and is classified as "Very Low" (source: Lipper). "Very Low" includes funds with VF that are above 0 but not more than 1.755 (source: Lipper). The VF means there is a possibility for the Fund in generating 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 Master Prospectus dated 03 June 2021 has been registered with the Securities Commission Malaysia, who takes no responsibility for its contents. Investors are advised to read the Master Prospectus and Product Highlight Sheet before making any investment decision. The Master Prospectus 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 Master Prospectus 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.

HISTORICAL PRICING

01/06/21	0.5730
02/06/21	0.5731
03/06/21	0.5731
04/06/21	0.5731
07/06/21	0.5731
08/06/21	0.5733
09/06/21	0.5733
10/06/21	0.5734
11/06/21	0.5734
14/06/21	0.5735
15/06/21	0.5733
16/06/21	0.5733
17/06/21	0.5733
18/06/21	0.5733
21/06/21	0.5735
22/06/21	0.5735
23/06/21	0.5737
24/06/21	0.5737
25/06/21	0.5737
28/06/21	0.5738
29/06/21	0.5739
30/06/21	0.5739

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-.

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