



# AmAsia Pacific REITs - MYR Class

August 2017

AmAsia Pacific REITs (the "Fund") aims to provide regular income\* and to a lesser extent capital appreciation over the medium to long term by investing in real estate investment trusts (REITs).

The Fund is suitable for investors who:

- wish to have investment exposure through a diversified portfolio of REITs in the Asia Pacific Region. Portfolio diversification is obtained by investing in REITs of various sub-sectors (for example, residential, commercial, industrial within the REITs sector) listed in various countries; and
- seek regular income\* and, to a lesser extent capital appreciation over the medium to long term.

Note: \*The income could be in the form of units or cash.

## Investment Strategy

70% to 98% of the Fund's NAV will be invested in REITs listed in the Asia Pacific region, which includes but not limited to Australia, Hong Kong, Japan, Malaysia, New Zealand, Singapore, South Korea, Taiwan and Thailand. In addition to country diversification, the Fund will also diversify into REITs with different sectors such as residential, commercial and industrial. The Fund will hold between 2% to 30% of its NAV in liquid assets.

Source: AmFunds Management Berhad

## Fund Details

Fund Category / Type	Fund-of-Funds / Income and Growth
Fund Launch Date	Class B : 18 July 2011 (MYR)
Offer Price at Launch	MYR 0.5000
NAV (31 Jul 2017)	MYR 0.7872
1-year NAV High (31 Jul 2017)	MYR 0.7895 (17 Apr 2017)
1-year NAV Low (31 Jul 2017)	MYR 0.7355 (14 Nov 2016)
Total Units (31 Jul 2017)	451.99 million
Fund Size (31 Jul 2017)	MYR 355.82 million
Annual Management Fee	Class A : Up to 1.00% p.a. of the NAV of the Fund Class B : Up to 1.50% p.a. of the NAV of the Fund
Annual Trustee Fee	Up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.
Entry Charge	Class A : Nil Class B : Up to 5.00% of the NAV per unit for cash sales
Exit Fee	Nil
Redemption Payment Period	By the 10th day of receipt of a repurchase notice
Manager	AmFunds Management Berhad
Income Distribution Class B (MYR)	Subject to availability of income, distribution is paid at least once a year

Source: AmFunds Management Berhad

## Income Distribution History

	Payout (sen)		Total (sen)
FY 2017	1.56	-	1.56
FY 2016	2.00	1.31	3.31
FY 2015	-	1.80	1.80
FY 2014	-	2.85	2.85

Source: AmFunds Management Berhad

## Manager's Commentary

AmAsia Pacific REITs +1.47% in July 2017 vs. the benchmark +2.97%. The US Fed said it expects balance sheet reduction to begin this year. The IMF cut its US growth forecast to 2.1%. Bank of China hiked interest rates by 25bps to 0.75%, the first time in 7 years. Europe PMI rose to 57.4, a 6-year high. Australia REITs -0.1% transaction activity in retail and office property, evidence of continued cap rate compression in premium assets. Japanese REITs +0.9%, with fund outflows showing signs of stabilisation. Singapore REITs +2.2% as the REITs reported 2Q17 results.

While underlying fundamentals continue to remain intact for the respective property subsectors, investor sentiment is less bullish vs. 1H17 due to geopolitical risks as well as global central banks looking to normalise interest rates. The target equity weighting of 80 - 90% is in line with the in-house call. We continue to favour REITs which an element of defensiveness as well as which are positioned to benefit from favourable demand-supply dynamics the segments in which they are exposed.

Source: AmFunds Management Berhad

## Top Holdings\* (as at 31 July 2017)

Tesco Lotus Retail Growth Freehold and Leasehold Property Fund	3.11%
The Link Real Estate Investment Trust	3.02%
Mapletree Commercial Trust	2.99%
Ascendas Real Estate Investment Trust	2.99%
Keppel DC REIT	2.98%

\* As percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis.  
Source: AmFunds Management Berhad

## Sector Allocation\* (as at 31 July 2017)

Real Estate	69.09%
Money Market Deposit	22.14%
Reits	7.71%
Utilities	1.86%
Cash and others	-0.80%

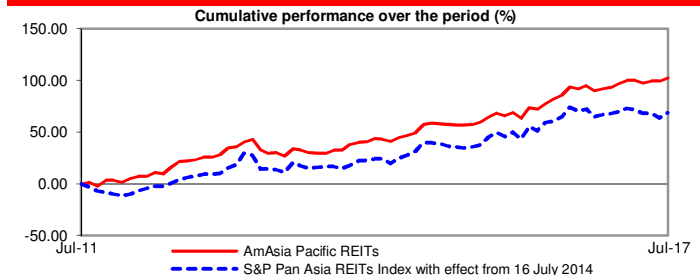
\* As percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis. The sector allocation above is classified based on "sub-industry categorization" by Bloomberg.  
Source: AmFunds Management Berhad

## Country Allocation\* (as at 31 July 2017)

Cash and others	21.35%
Australia	21.06%
Singapore	19.71%
Japan	15.97%
Hong Kong	8.13%
Malaysia	7.71%
Thailand	3.11%
United States	2.96%

\* As percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis.  
Source: AmFunds Management Berhad

## Fund Performance (as at 31 July 2017)



The value of units may go down as well as up. Past performance is not indicative of future performance.  
Source: AmFunds Management Berhad

## Performance Data (as at 31 July 2017)

	1 m	6 m	1 yr	3 yrs	5 yrs
Fund (%)	1.47	2.61	4.33	40.96	66.24
* Benchmark (%)	2.97	-0.95	-3.17	35.62	62.05

\*S&P Pan Asia REITs Index with effect from 16 July 2014  
Source Benchmark: \*AmFunds Management Berhad  
Source Fund Return : Novagiri  
The Fund Performance is calculated based on NAV-to-NAV using TWRR method

## Calendar Year Return

	2016	2015	2014	2013	2012
Fund (%)	14.25	13.16	15.54	0.64	26.47
* Benchmark (%)	12.04	14.10	13.41	5.75	23.14

\*S&P Pan Asia REITs Index with effect from 16 July 2014  
Source Benchmark: \*AmFunds Management Berhad  
Source Fund Return : Novagiri  
The Fund Performance is calculated based on NAV-to-NAV using TWRR method

The information contained in this material is general information only and does not take into account your individual objectives, financial situations or needs. You should seek your own financial advice from an appropriately licensed adviser before investing. You should be aware that investments in a unit trust fund carry risks. An outline of some of the risks is contained in the Master Prospectus dated 10 September 2016 & 1st Supplemental Master Prospectus dated 31 December 2016 which expires on 9 September 2017 (collectively referred to as the "Prospectus"). The specific risks associated with investment of the Fund are currency risk, income distribution risk, related party transaction risk, risk associated with investment in REITs and sectoral risk as contained in the Prospectus. Unit prices and income distribution, if any, may rise or fall. Past performance of a Fund is not indicative of future performance. Please consider the fees and charges involved before investing. Units will be issued upon receipt of completed application form accompanying the Prospectus and subject to terms and conditions therein.

Where a distribution is declared, you are advised that following the distribution, the Net Asset Value ("NAV") per unit will be reduced from cum-distribution NAV to ex-distribution NAV. Where a unit split is declared, you are advised that following the issue of additional units, the NAV per unit will be reduced from pre-unit split NAV to post-unit split NAV. Kindly take note that the value of your investment in Malaysian ringgit will remain unchanged after the distribution of the additional units.

You have the right to request for a copy of Product Highlights Sheet for the Fund. You are advised to read and understand the contents of the Product Highlights Sheet and the Prospectus before making an investment decision. The Prospectus has been registered with the Securities Commission Malaysia, who takes no responsibility for its contents. You can obtain a copy of the Product Highlights Sheet and the Prospectus from any of our representative office and authorized distributor. AmFunds Management Berhad does not guarantee any returns on the investments. In the event of any dispute or ambiguity arising out of the other language translation in this leaflet, the English version shall prevail.

Note: All fees, charges and expenses disclosed in this material are expressed on a Goods and Services Tax ("GST")-exclusive basis. Accordingly, to the extent that services provided are subject to GST, the amount of GST payable on any related fees, charges and/or expenses will be payable by the unit holder(s) and/or the Fund (as the case may be) in addition to the fees, charges and expenses disclosed in this material.

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