



Investment Objective

To achieve consistent, above average capital appreciation and reasonable income over the medium to long term by investing in a balanced portfolio of quality investments in Malaysia and Asia excluding Japan.

Investor Profile

The fund is suitable for investors who are willing to accept risk for returns presented by the stock markets of Malaysia and Asia (excluding Japan) and have a medium to long term investment horizon.

Fund Details

Unit NAV	RM0.7025
Fund Size	RM54.9 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

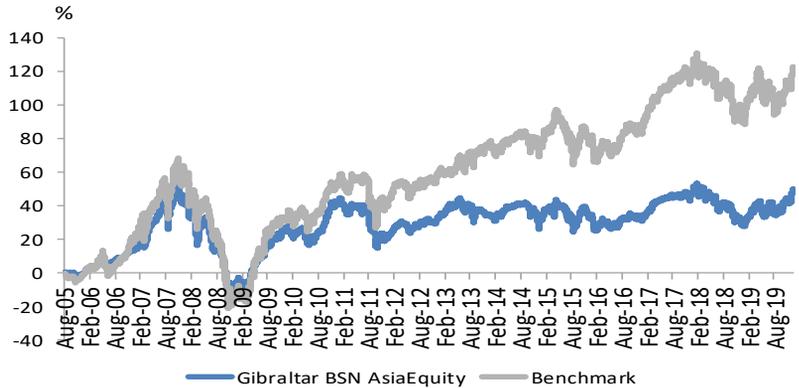
Top 5 Holdings

Alibaba	9.7%
Tencent Holdings	8.0%
Taiwan Semiconductor Manufac	6.1%
Ping An Insurance	5.9%
Samsung Electronics	4.4%

*Holdings in Affin Hwang Select Asia (ex Japan) Opportunity Fund

Data as at 31 December 2019

Cumulative Performance Since Inception as at 31 December 2019

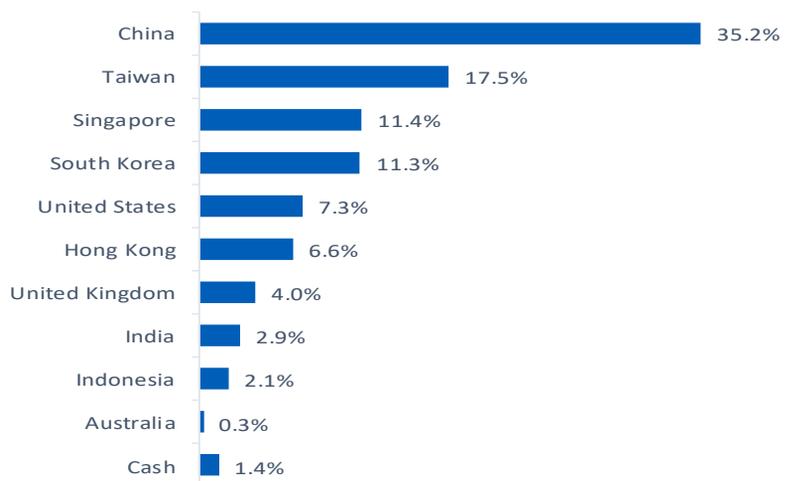


Performance Table as at 31 December 2019

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	3.7%	8.7%	6.0%	15.9%	15.9%	12.1%	12.4%	47.9%
Benchmark	4.2%	8.8%	4.3%	14.6%	14.6%	18.3%	24.0%	119.4%

- With effect from 7th Jan 2019, the Fund was changed to feeder fund structure. To reflect the mandate change, the benchmark was changed from 50% FBM Emas Index + 50% MSCI AC Far East Ex Japan Index (MYR) to MSCI AC Asia Ex Japan Index (MYR).
 - Source: Bloomberg & Gibraltar BSN Life Bhd
- Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Portfolio Composition of Affin Hwang Select Asia (ex Japan) Opportunity Fund as at 31 December 2019



Source: Affin Hwang Asset Management



Manager's Comment

The Fund increased by 3.7% in December 2019, compared to the benchmark which increased by 4.2% due to main detractors such as HKBN and ST Engineering. Year-to-date, the fund increased by 15.9%, compared to the benchmark which increased by 14.6% due to better stock selection in the year 2019 such as Alibaba, Taiwan Semiconductor Manufacturing and Ping An Insurance.

MARKET REVIEW

Regional markets rebounded strongly during the period under review. Market sentiment was lifted by improvement in trade negotiations between the U.S. and China, with Phase One agreement being reached, and new tariffs being delayed indefinitely. Earnings revisions are turning moderately positive across the region.

MARKET OUTLOOK AND STRATEGY

We will remain highly invested into the year 2020. We see green shoots suggesting the economy in the region is bottoming out, and the weakening US dollar is favourable for fund flows in emerging markets. We are mindful that valuations are hovering around high levels, and there is still risk on trade negotiation between the U.S. and China.

The Fund continues to adopt a barbell strategy and currently retains an approximate 30% exposure to high dividend yielders, defined as those companies (both stable and cyclical) that have a dividend yield of above 3%. These consist of REITS and companies in the various sectors that have strong cash flows and balance sheets, and that trade at reasonable valuations. The fund also maintains approximately 48% of exposure with companies that have strong secular growth prospects. Cyclical growth names make up about 19% of the portfolio.

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