



### 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	RM0.8068
Fund Size	RM61.4 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

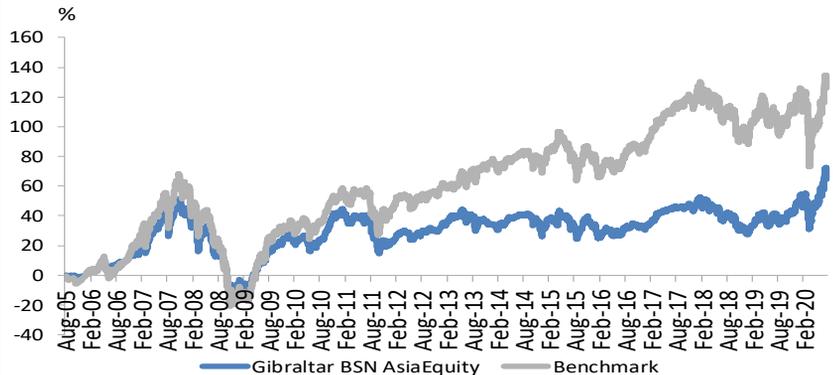
### Top 5 Holdings\*

Tencent Holdings	10.3%
Alibaba	10.1%
Taiwan Semiconductor	6.0%
Microsoft Corp	4.8%
Ping An Insurance	4.5%

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

Data as at 31 July 2020

### Cumulative Performance Since Inception as at 31 July 2020

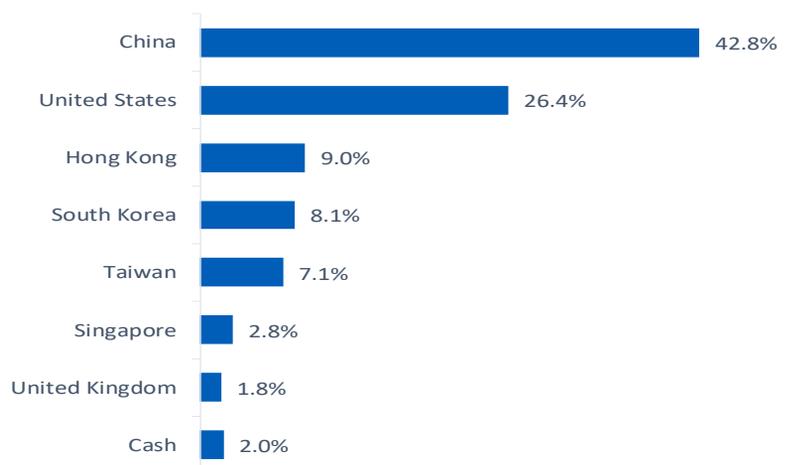


### Performance Table as at 31 July 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	6.6%	14.2%	17.0%	14.8%	21.2%	16.2%	27.5%	69.9%
Benchmark	7.0%	13.4%	10.4%	5.6%	13.0%	8.2%	28.8%	131.8%

- With effect from 7<sup>th</sup> 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 July 2020



Source: Affin Hwang Asset Management



### Manager's Comment

The Fund increased by 6.6% in July 2020, underperformed the benchmark which increased by 7.0%.

#### MARKET REVIEW

Stock markets in Asia rallied in the month of July on the back of upbeat earnings, improving economic data, weakening Dollar, progress on COVID-19 vaccine development and hopes of fresh stimulus. Oil prices continued to move higher, albeit at a slower pace - Brent and WTI were up by 4.7% and 2.5% respectively. Oil steadily traded higher on demand pick-up and an expected recovery as economic activity normalizes. On supply side, OPEC+ maintained production cuts in July. On the macro front, China's 2Q GDP beat expectations, registering positive growth of 3.2% YoY (vs. -6.8% YoY in 1Q). Production activity has largely normalized, and service activity returned to modest positive annual growth, while on the demand side, the export sector activity showed surprising resilience amid the deep 2Q global recession.

#### MARKET OUTLOOK AND STRATEGY

Despite recurrence of COVID-19 new cases in certain areas like the U.S., Australia, Japan, Hong Kong, etc., we take the view that the peak of economic impact from the pandemic is already behind us. We expect Asia economy to see sequential improvement moving forward, led by China's recovery, with the expectation that the COVID-19 new cases and geopolitical risks remain contained. The U.S. presidential election will be taking place in less than 100 days, news regarding tension between China and the U.S. could dominate headlines leading up to the elections, causing higher volatility in the equity markets.

We maintained a high invested level as of writing. The Fund is about 98% invested in equities at the start of August, with approximate two-thirds of the positions invested in stocks with secular growth prospects. Dividend yielders that have strong balance sheet and generate strong cash flows makes up about 17% of the portfolio, while cyclical growth stocks and tactical positions making up the rest, mainly benefiting from a recovery in economy.

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