



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 RM0.8959
 Fund Size RM66.6 million
 Inception Date 4 August 2005
 Management Fee 1.50% per annum

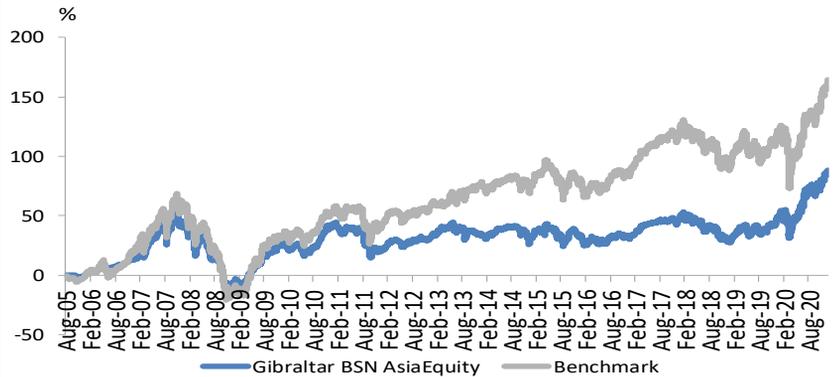
Top 5 Holdings*

Tencent Holdings 5.4%
 Samsung Electronics 5.1%
 Taiwan Semiconductor 4.8%
 Alibaba 4.5%
 SK Hynix Inc 4.5%

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

Data as at 31 December 2020

Cumulative Performance Since Inception as at 31 December 2020

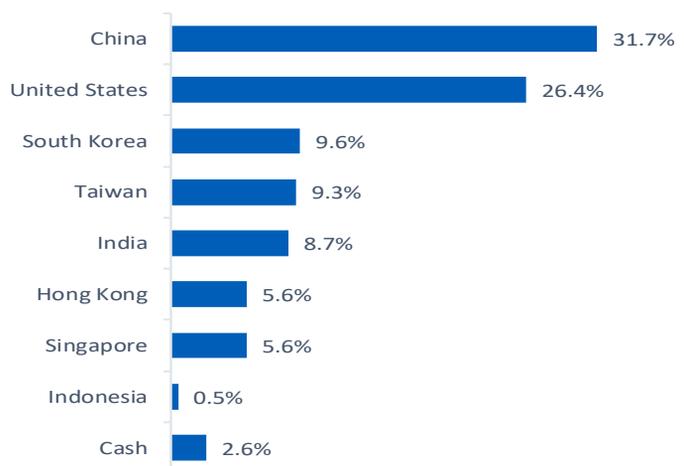


Performance Table as at 31 December 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	5.3%	11.1%	18.3%	27.5%	27.5%	27.9%	40.7%	88.6%
Benchmark	5.2%	14.5%	21.9%	20.4%	20.4%	19.4%	45.6%	164.1%

- 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 2020



Source: Affin Hwang Asset Management



Manager's Comment

The Fund increased by 5.3% in December 2020, outperformed the benchmark which increased by 5.2%. Main contributors during the period under review include China Tourism Group Duty Free Corp, Samsung Electronics and SK Hynix Inc.

MARKET REVIEW

MSCI Asia ex-Japan ended the month of December with a return of 5.2%, concluding the year 2020 at record high level. Meanwhile, MSCI World and S&P500 gained 2.8% and 2.4% respectively during the period under review.

Despite increasing Covid-19 cases and local lockdowns in much of the U.S. and EU, risk assets continued to rally in December, as a Brexit deal was reached and a U.S. fiscal stimulus package was passed. The rollout of Covid-19 vaccine programs also began in several countries over the month. By sector, IT, Materials and Staples led market performance.

MARKET OUTLOOK AND STRATEGY

As we begin 2021, we believe the focus of the market will be on the global economic recovery from the Covid-19 pandemic. We are constructive on regional countries like Taiwan, Korea and India. The ASEAN region is also showing signs of improvement. As such, we expect China's advantage of being the first major economy to recover from the pandemic to gradually diminish as we move closer to second half of 2021.

The Fund concluded the month of December with 97% invested in equities. Approximately 55% of the Fund was invested in stocks that provide structural growth prospects, while about 30% of the Fund was invested in cyclical growth stocks. Dividend yielders, broadly defined as companies with strong cash flow generation and healthy balance sheet, made up about 12% of the portfolio.

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