



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 | RM0.6726 |
| Fund Size | RM53.0 million |
| Inception Date | 4 August 2005 |
| Management Fee | 1.50% per annum |

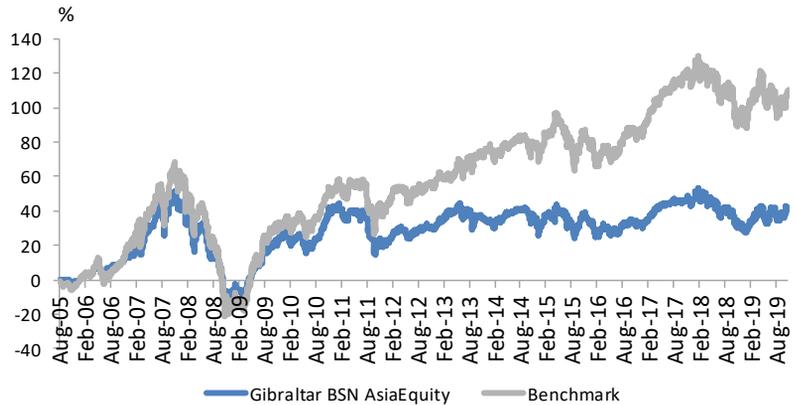
Top 5 Holdings

| | |
|-------------------------------|------|
| Alibaba | 8.4% |
| Ping An Insurance | 6.1% |
| Tencent Holdings | 6.0% |
| Taiwan Semiconductor Manufac | 5.7% |
| Premia CSI Caixin CN NewE ETF | 5.2% |

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

Data as at 31 October 2019

Cumulative Performance Since Inception as at 31 October 2019

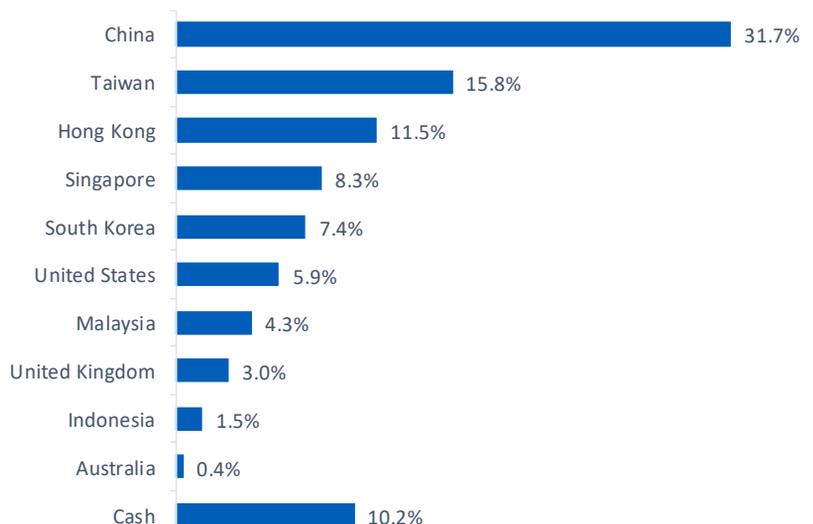


Performance Table as at 31 October 2019

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|-----------|---------|----------|----------|-------|--------|---------|---------|-----------------|
| Fund | 4.1% | 1.1% | 0.1% | 11.0% | 7.5% | 6.4% | 2.2% | 41.6% |
| Benchmark | 4.2% | 2.5% | -3.5% | 9.8% | 8.7% | 12.6% | 16.3% | 110.2% |

- 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 October 2019



Source: Affin Hwang Asset Management



Manager's Comment

The Fund increased by 4.1% in October 2019, compared to the benchmark which increased by 4.2% due to sector rotation into value and cyclicals like financials and industrials, which the Fund has underweighted. Year-to-date, the fund increased by 11.0%, compared to the benchmark which increased by 9.8%.

MARKET REVIEW

Regional markets were strong during the period under review, as sentiment turned more positive on the back of easing trade tension between the U.S. and China, global central bank easing and better-than-expected earnings season.

MARKET OUTLOOK AND STRATEGY

While there are some early signs pointing towards an improvement in global economy, we believe the global economic recovery remain fragile.

The Fund continues to adopt a barbell strategy and currently retains its 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.

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