



### 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	RM0.7168
Fund Size	RM55.3 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

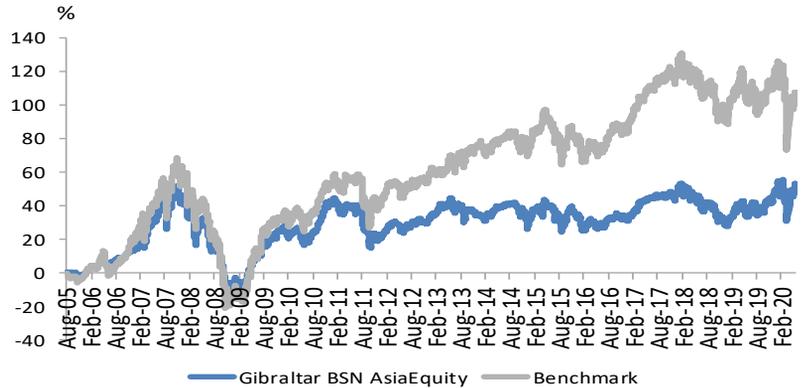
### Top 5 Holdings\*

Tencent Holdings	9.7%
Alibaba	9.4%
Microsoft Corp	5.0%
Facebook Inc	4.7%
Meituan Dianping	4.2%

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

Data as at 31 May 2020

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

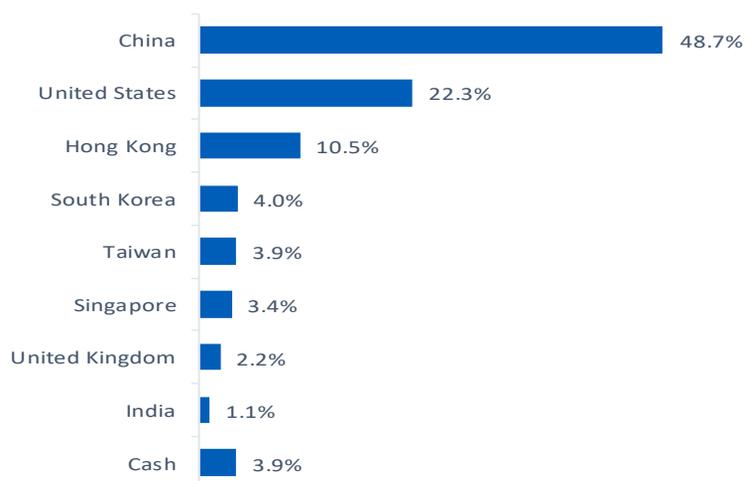


### Performance Table as at 31 May 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	1.5%	2.5%	5.8%	2.0%	13.2%	5.5%	8.0%	50.9%
<b>Benchmark</b>	-0.2%	-2.8%	-3.2%	-7.1%	1.7%	-2.0%	8.1%	103.9%

- 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 May 2020



Source: Affin Hwang Asset Management



### Manager's Comment

The Fund increased by 1.5% in May 2020, outperformed the benchmark which decreased by 0.2% due to stocks that performed favourably during the period such as Meituan Dianping, Facebook Inc and Microsoft Corp.

#### MARKET REVIEW

In the month of May, Asia Pacific ex-Japan equities underperformed the global market. Global equity markets reeled on a risk-on session with loosening of COVID-19 shutdowns, positive vaccine development news and slowdown in global infection growth. Asian equities performance was contained by reescalation of US-China tensions. Meanwhile, central banks continue to boost fiscal stimulus and monetary rate cuts to minimize the impact of COVID-19 slowdown.

Over the month, volatility strongly declined with VIX averaging ~30 while cyclicals jumped against defensives and value strongly outperformed. Oil prices saw an extremely strong month - WTI and Brent were sequentially up by 88.4% and 54.6% respectively. WTI closed at \$35/barrel and observed its best monthly gain after September 1990 on the back of renewed demand as US and other major economies come out of lockdown, coupled with strict global supply cuts pushed prices higher.

#### MARKET OUTLOOK AND STRATEGY

We have maintained a relatively high invested level moving into June. With the peak of new COVID-19 cases globally seemingly behind us, major economies are on the path of recovery. We are mindful that valuations are not as cheap as a month ago and will be nimble in asset allocation. Corporate earnings should recover in the second half of the year.

The Fund was 96% invested in equities and holds 4% as cash by the end of May. The Fund is focus on stocks with secular growth potential, with over 70% invested in stocks that we believe will growth structurally. About 16% of the fund is invested in stocks that provide decent dividend yields, which are companies that generates strong cash flow and have strong balance sheet. Cyclical growth stocks that benefits from a recovery in economy makes up the rest of our invested positions.

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