



**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 RM0.6476  
 Fund Size RM51.7 million  
 Inception Date 4 August 2005  
 Management Fee 1.50% per annum

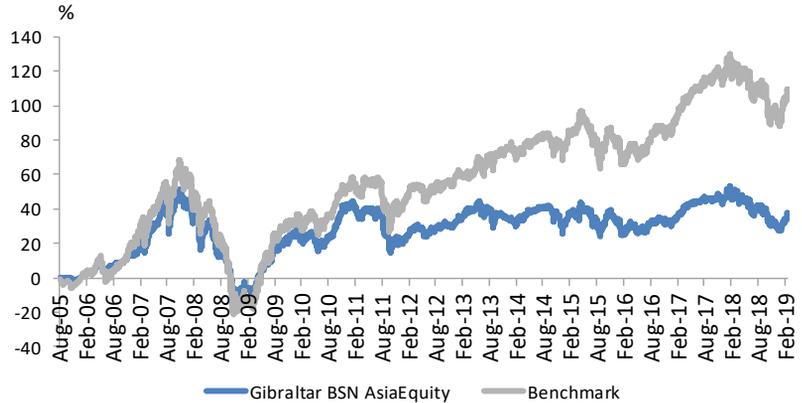
**Top 5 Holdings**

Alibaba Group 6.2%  
 Ping An Insurance 5.5%  
 Tencent Holdings 4.8%  
 AIA Group 4.5%  
 Mapletree North Asia Com Trust 3.8%

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

Data as at 28 February 2019

**Cumulative Performance Since Inception**

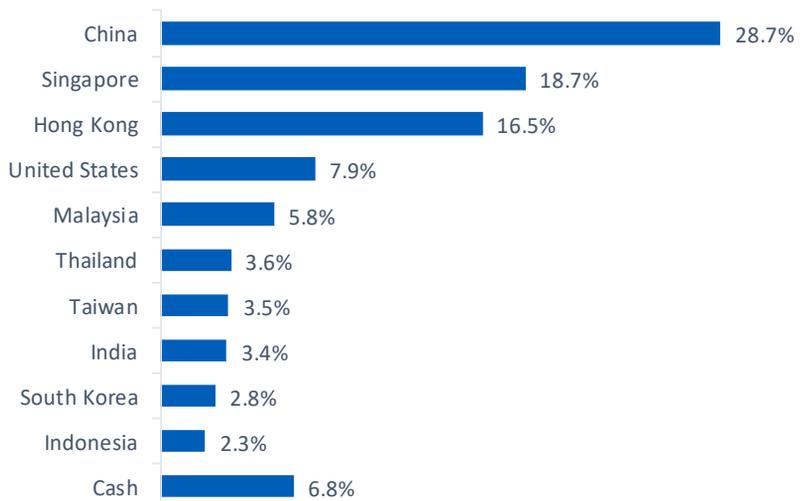


**Performance Table**

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	1.7%	4.4%	-3.6%	6.9%	-8.9%	6.8%	1.1%	36.3%
<b>Benchmark</b>	1.3%	5.3%	-2.9%	8.1%	-7.0%	21.6%	18.3%	107.0%

- 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**





### Manager's Comment

The Fund increased by 1.7% in February 2019, outperformed the benchmark which increased by 1.3% mainly due to the fund's exposure to China & Hong Kong markets which rebounded significantly. Year-to-date, the fund increased by 6.9%, underperforming the benchmark which increased by 8.1% mainly due to cash drag in the month of January.

#### MARKET REVIEW

The regional markets continue to do well for the year. US-China Trade Negotiations continue to look positive, with Trump signalling his willingness to extend the 1 March 2019 deadline for reaching a deal with China. The China market has also done well on the back of flows into the market after MSCI raised China A-shares weightage in its indices. Besides this, the Chinese economy has started to show green shoots of recovery, with indicators such as credit impulse improving.

#### MARKET OUTLOOK AND STRATEGY

We continue to adopt a positive view on markets based on the factors mentioned above in the review. At the same time, we continue to monitor earnings growth which is set to decelerate for 1st quarter of 2019 and are aware of the risks of any economic data shocks.

Given this, our strategy for the Fund is to maintain our partial barbell approach. The Fund retains an approximate 40% 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 balance of the Fund's exposure is comprised primarily of companies that have strong secular growth prospects, and then some cyclical exposures that could benefit from developments in the sectors or countries in which they belong.

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