



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	RM0.8129
Fund Size	RM60.8 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

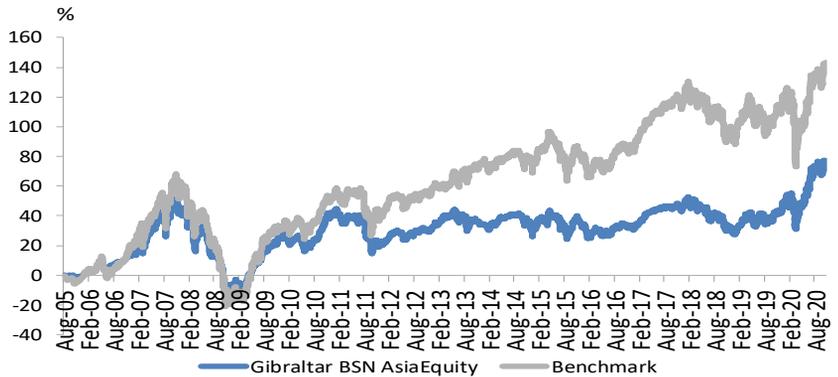
Top 5 Holdings*

Alibaba	10.5%
Tencent Holdings	8.9%
Taiwan Semiconductor	5.3%
Ping An Insurance	4.4%
Facebook	3.9%

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

Data as at 30 October 2020

Cumulative Performance Since Inception as at 30 October 2020

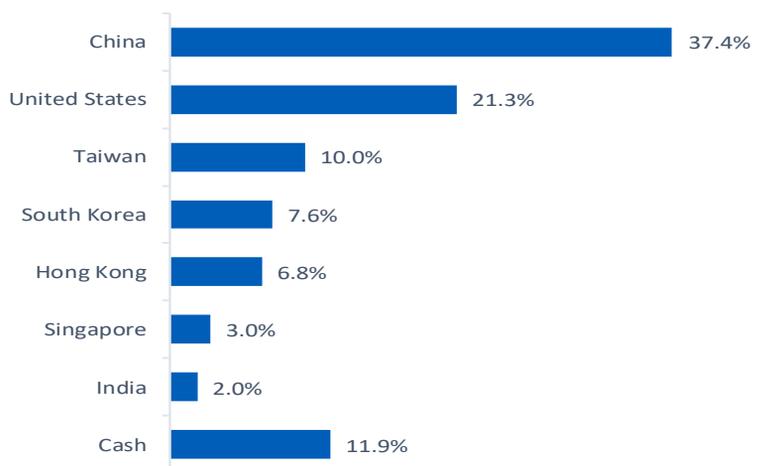


Performance Table as at 30 October 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.8%	0.8%	15.1%	15.7%	20.9%	16.7%	24.9%	71.1%
Benchmark	2.7%	2.3%	16.0%	8.0%	12.7%	7.8%	29.3%	137.0%

- 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 30 October 2020



Source: Affin Hwang Asset Management



Manager's Comment

The Fund increased by 0.8% in October 2020, underperformed the benchmark which increased by 2.7%. Main detractors during the period under review include A-Living Services, Sands China Ltd and Shimao Group.

MARKET REVIEW

MSCI Asia Pacific ex-Japan staged a comeback in the month of October by rallying 2.5%, outperforming the global market (AC World -2.5%) and the S&P500 (-2.8%). With the U.S. Presidential Election taking place imminently, equity markets have moved to price in a Democratic sweep, leading to an outperformance in cyclical and value laggard stocks. Earnings reporting season for the September quarter is underway in China, with more beats than misses reported as of writing. Oil prices were weak in October with WTI crude and Brent falling 11.0% and 9.9% respectively. Oil prices plummeted as swelling US crude stockpiles added to the clouded outlook on demand from renewed restrictions on movement in Europe and surging infections in the US. Additionally, the speedy return of production in Libya accentuated oversupply concerns.

MARKET OUTLOOK AND STRATEGY

We remain constructive on China and North Asian economies, with China's September retail sales and October PMI data points reaffirming the trend. With regards to the U.S. Presidential Election, the rising consensus of a Biden victory appeared positive for China equities, given a less disruptive foreign policy as proposed by Biden compared to Trump. We have seen signs of investors taking profit and staying at the side-line, awaiting more clarity on the outcome from the election.

The Fund concluded the month of October at an invested level of 88%. About 65% of the Fund is invested in stocks that provide structural growth prospects, while about 8% of the Fund is invested in dividend yielders, broadly defined as companies with strong cash flow generation and healthy balance sheet. Cyclical growth stocks make up the rest of the Fund's investments. We are mindful that quality growth stocks in the region have delivered decent outperformance year-to-date, and valuations are not cheap. With 12% of cash in hand, we are actively looking for opportunities to redeploy.

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