



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 RM0.8511
 Fund Size RM63.4 million
 Inception Date 4 August 2005
 Management Fee 1.50% per annum

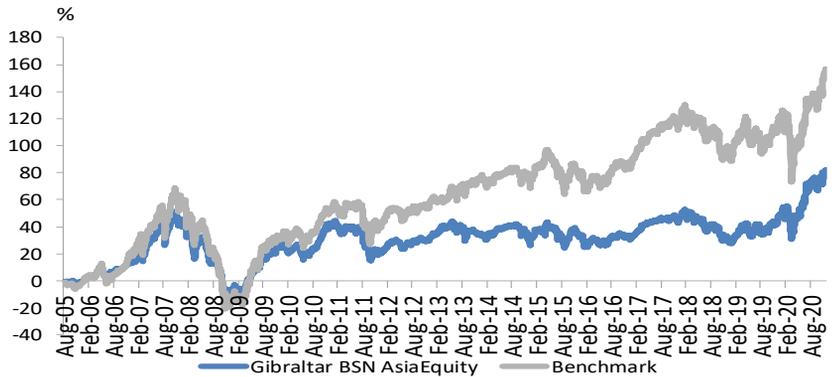
Top 5 Holdings*

Tencent Holdings 7.4%
 Alibaba 6.8%
 Taiwan Semiconductor 5.0%
 Samsung Electronics 4.8%
 Ping An Insurance 4.7%

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

Data as at 30 November 2020

Cumulative Performance Since Inception as at 30 November 2020

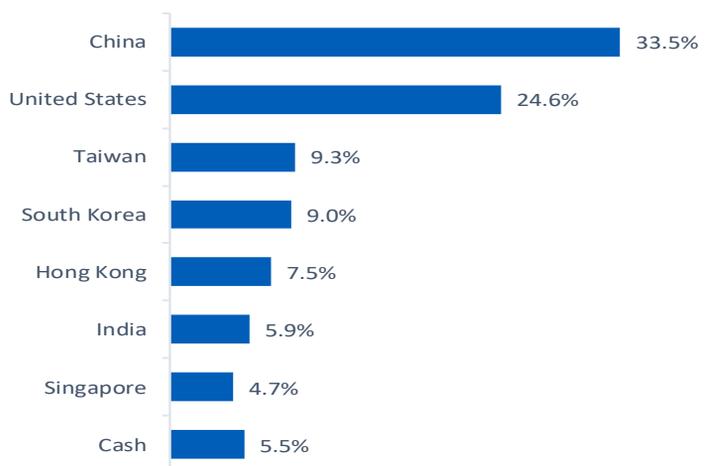


Performance Table as at 30 November 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	4.7%	2.3%	18.7%	21.2%	25.6%	24.2%	33.4%	79.2%
Benchmark	5.9%	5.1%	23.1%	14.4%	19.2%	16.7%	39.5%	151.0%

- 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 November 2020



Source: Affin Hwang Asset Management



Manager's Comment

The Fund increased by 4.7% in November 2020, underperformed the benchmark which increased by 5.9%. Main detractors during the period under review include Alibaba Group, Tencent Holdings and Nissin Foods.

MARKET REVIEW

MSCI Asia ex-Japan continued its rally in November, gaining 5.9% during the month, while S&P500 and AC World returned 8.6% and 10.1%, respectively, during the same period. Globally, risk assets saw a remarkable rally, supported by positive news flow around potential vaccines and a stock market-favorable U.S. election result (Biden victory with likely legislative gridlock). Within Asia, ASEAN markets were the biggest winners, bolstered by maximum re-rating potential around a travel and tourism recovery

The commodities complex had a bumper month. Oil prices rallied, with Brent and WTI crude up ~27% over the month. Amid a wave of broader risk-on sentiment, base metals prices continued to rally. The S&P Industrial metals index was up 9.1%. As investors move toward riskier investments, gold prices declined 5.4% to close at \$1,777/oz, the highest monthly fall in four years.

MARKET OUTLOOK AND STRATEGY

There is notable rotation from Growth/Momentum stocks into Value/Cyclical stocks in recent weeks, likely driven by the results from the U.S. Presidential election, alongside positive COVID-19 vaccine development that heralds accelerating economic recoveries. The Fund is adopting a balanced approach, maintaining core holdings in Structural Growth stocks that we believe will ride through up and down-economic cycles, and added positions in Cyclical stocks that will benefit from economic recovery.

The Fund concluded the month at an invested level of around 95%. Approximately 54% of the Fund is invested in stocks that provide structural growth prospects, while about 27% of the Fund is invested in Cyclical growth stocks. Dividend yielders, broadly defined as companies with strong cash flow generation and healthy balance sheet, makes up about 12% of the portfolio.

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