



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	RM0.6330
Fund Size	RM50.4 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

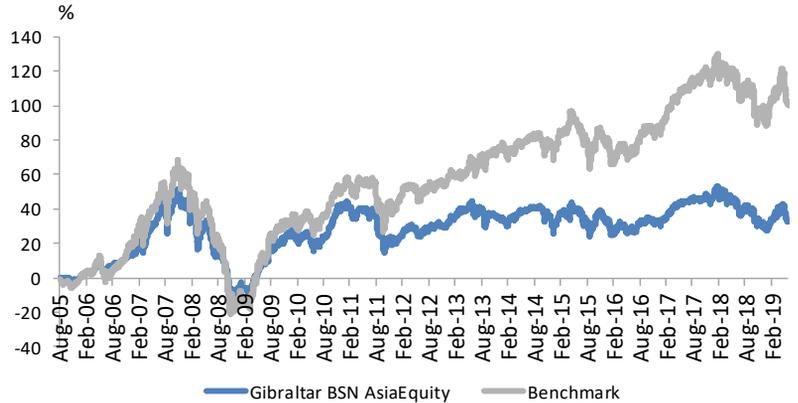
Top 5 Holdings

ProShares Short QQQ	13.3%
Amazon	4.3%
Ping An Insurance	4.2%
Tencent Holdings	3.9%
AIA Group	3.9%

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

Data as at 31 May 2019

Cumulative Performance Since Inception as at 31 May 2019

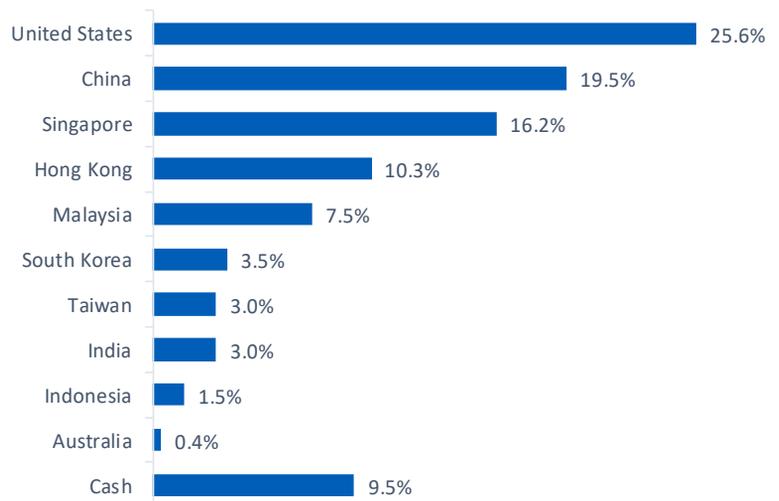


Performance Table as at 31 May 2019

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-5.8%	-2.3%	2.1%	4.5%	-6.5%	3.8%	-4.0%	33.3%
Benchmark	-7.9%	-3.1%	2.0%	4.7%	-5.6%	15.7%	12.1%	100.5%

- 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 May 2019



Source: Affin Hwang Asset Management



Manager's Comment

The Fund decreased by 5.8% in May 2019, outperformed the benchmark which decreased by 7.9% mainly due to higher level of cash and underweighting the Hong Kong market. Year-to-date, the fund increased by 4.5%, compared to the benchmark which increased by 4.7%.

MARKET REVIEW

The regional markets experienced a sharp correction during the period under review. This was due to the escalation in trade war tensions between US and China, with the Trump administration increasing tariffs on Chinese imports from 10% to 25%.

MARKET OUTLOOK AND STRATEGY

Going forward, we remain cautious. This is primarily due to remaining trade tension uncertainty and weakening global growth data. However, we may be inclined to increase our invested levels due to a more dovish fed and if there are constructive developments geopolitically.

Our strategy for the Fund is to maintain its cash levels with a defensive position. The Fund continues to adopt a barbell strategy and currently retains an approximate 34% 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 fund also maintains approximately 35% of exposure with companies that have strong secular growth prospects. Cyclical growth names have been reduced further to 5% while tactical defensive market proxies are at 14%.

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