



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	RM0.6462
Fund Size	RM51.1 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

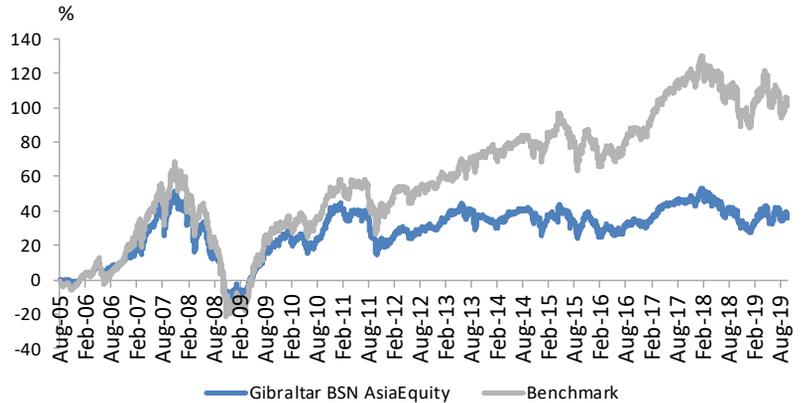
Top 5 Holdings

Alibaba	8.1%
Tencent Holdings	7.2%
Ping An Insurance	6.1%
Taiwan Semiconductor Manufac	5.1%
Premia CSI Caixin CN NewE ETF	5.0%

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

Data as at 30 September 2019

Cumulative Performance Since Inception as at 30 September 2019

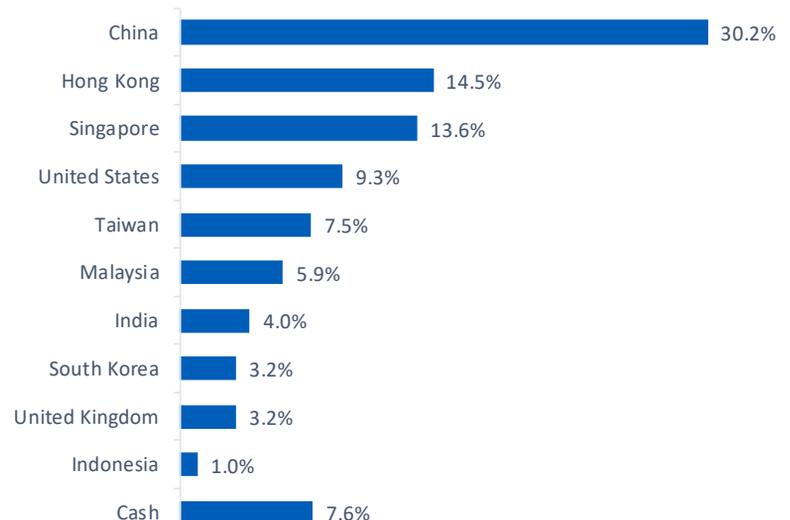


Performance Table as at 30 September 2019

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.0%	-2.5%	-1.7%	6.6%	-3.0%	1.8%	-2.7%	36.0%
Benchmark	0.8%	-4.2%	-4.4%	5.3%	-4.3%	8.5%	12.6%	101.7%

- 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 September 2019



Source: Affin Hwang Asset Management



Manager's Comment

The Fund decreased by 1.0% in September 2019, compared to the benchmark which increased by 0.8% due to stock selection. Year-to-date, the fund increased by 6.6%, compared to the benchmark which increased by 5.3%.

MARKET REVIEW

Regional markets rebounded during the period under review. Sentiment turned slightly positive as U.S. – China trade talk showed signs of improvement. Markets were also helped by a rebound in the technology sector, with anticipation of stabilizing memory prices, stronger-than-expected iPhone demand, and potential acceleration in 5G-related demand.

MARKET OUTLOOK AND STRATEGY

We have increased our invested levels during the period under review and initiated a position in a China A-share ETF that primarily focuses on Chinese domestic consumption. On top of that, we also increased our exposure in Taiwan technology names on potential bottoming out of the current cycle.

The Fund continues to adopt a barbell strategy and currently retains a high 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 exposure with companies that have strong secular growth prospects.

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