



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	RM0.6722
Fund Size	RM53.5 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

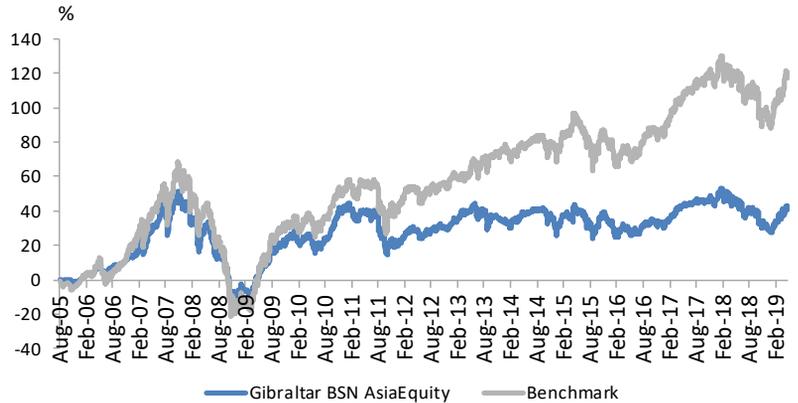
Top 5 Holdings

Tencent Holdings	6.4%
Ping An Insurance	6.2%
Alibaba Group	6.2%
DBS Group	5.5%
Amazon	4.2%

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

Data as at 30 April 2019

Cumulative Performance Since Inception as at 30 Apr 2019

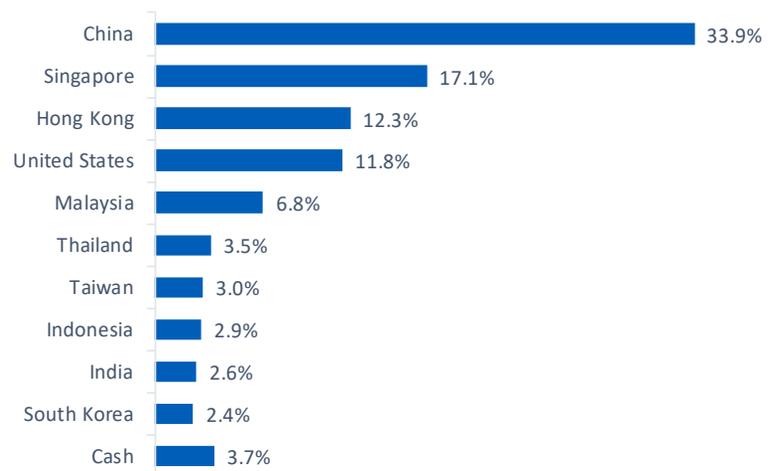


Performance Table as at 30 Apr 2019

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.2%	5.6%	7.4%	10.9%	-3.6%	11.2%	2.0%	41.5%
Benchmark	3.2%	6.6%	12.6%	13.7%	-0.9%	25.8%	22.7%	117.8%

- 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 Apr 2019



Source: Affin Hwang Asset Management



Manager's Comment

The Fund increased by 2.2% in April 2019, compared to the benchmark which increased by 3.2%. Year-to-date, the fund increased by 10.9%, compared the benchmark which increased by 13.7%.

MARKET REVIEW

The regional markets continue to do well for the period under review. The market remained positive thanks to economic green shoots of recovery in areas such as improving Global PMI and China's improving industrial profits and credit growth. Besides this, global inflation remains under control while there were expectations for a positive outcome leading up to the trade talks between China and US.

MARKET OUTLOOK AND STRATEGY

Our outlook has turned more cautious. The main change of our view has been caused by the unexpected negative turn of events in the trade talks between China and US where President Trump in early May threatened to raise the current tariff rate on roughly \$200bn of imports from China from 10% to 25% and to apply a 25% tariff to another \$325bn of imports "shortly". Besides creating large uncertainty to global financial markets, the potential risk from trade tensions could result in a premature disruption to a global economic recovery.

Our strategy for the Fund is to be prudent by raising cash and reducing our exposure to tactical and cyclical sectors. The Fund continues to adopt a barbell strategy and currently retains an approximate 34% exposure in 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.

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