



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	RM0.6513
Fund Size	RM50.3 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

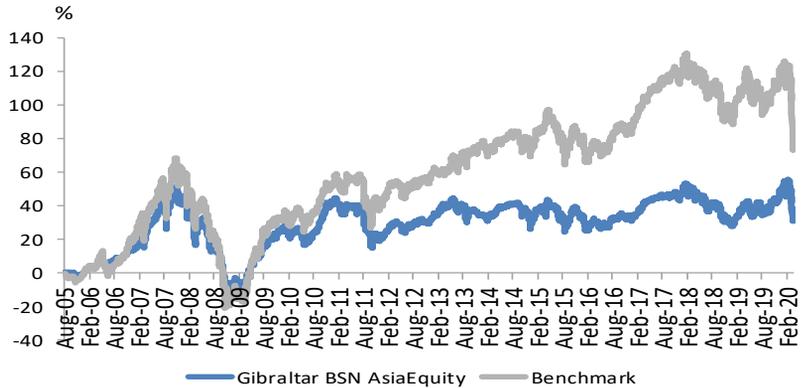
Top 5 Holdings*

Tencent Holdings	10.0%
Alibaba	8.4%
Samsung Electronics	6.5%
Ping An Insurance	6.1%
Taiwan Semiconductor Manufac	5.2%

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

Data as at 31 March 2020

Cumulative Performance Since Inception as at 31 March 2020

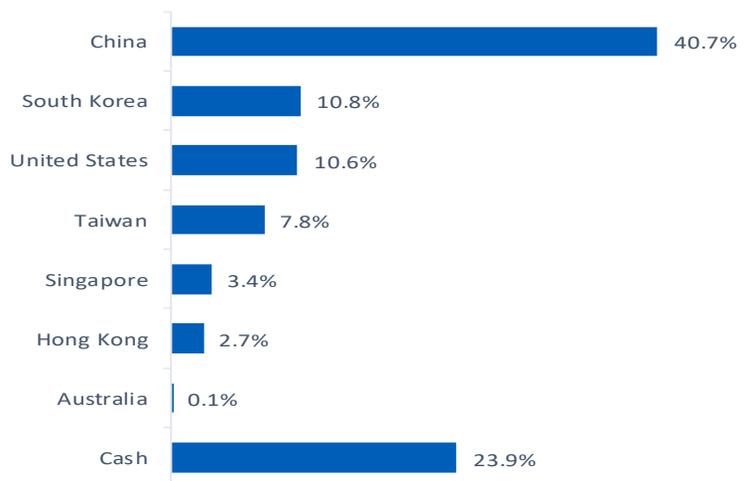


Performance Table as at 31 March 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-6.9%	-7.3%	0.8%	-7.3%	-1.0%	-2.8%	-0.2%	37.1%
Benchmark	-10.2%	-14.1%	-6.6%	-14.1%	-10.7%	-7.2%	-0.5%	88.4%

- 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 March 2020



Source: Affin Hwang Asset Management



Manager's Comment

The Fund decreased by 6.9% in March 2020, compared to the benchmark which decreased by 10.2% due to stocks that performed favourably during the period such as Tencent Holdings, Amazon and Meituan Dianping.

MARKET REVIEW

Asian equities continue to be one of the markets that suffered badly during the month, March saw massive sell down due to the prolonged COVID-19 outbreak globally, especially in the U.S. and among the European countries, halting economic activities as a result of city lockdowns. On top of the coronavirus outbreak, disagreements between OPEC and Russia have caused oil prices plunging down to about USD 25 per barrel. Both events have raised concerns on a global recession. We expect markets to be volatile, driven by economic data releases, earnings estimates downgrades, and news on infection cases peaking out globally.

MARKET OUTLOOK AND STRATEGY

We maintain a cautious stance towards the markets in the near term, but we do see some encouraging signs emerging. China is gradually relaxing mobility restrictions within the nation, driving economic activity recovery. Number of COVID-19 new infection cases are showing signs of peaking out in some European countries, and in some cities in the U.S. as well. We will be watchful on news flows regarding developments on potential cure for COVID-19, and warnings, if any, on potential second wave of infections in China.

Invested level in the Fund has increased to approximately 75% by the end of March. The Fund has deployed cash in stocks with secular growth prospects, which now makes up about 50% of the Fund. Approximately 16% of the Fund is invested in high dividend yielders, defined as those companies (both stable and cyclical). 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 has an exposure of about 9% in cyclical stocks. Cash levels stood at around 25% by the end of March.

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