



**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 RM0.9156  
 Fund Size RM67.5 million  
 Inception Date 4 August 2005  
 Management Fee 1.50% per annum

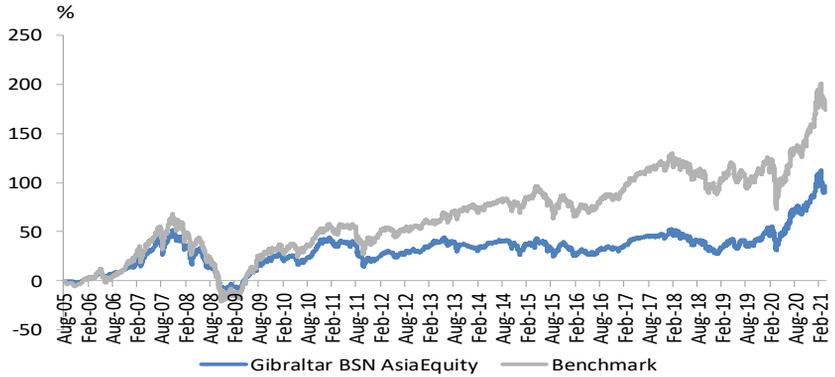
**Top 5 Holdings\***

Alibaba 6.7%  
 Taiwan Semiconductor 5.9%  
 Tencent Holdings 5.3%  
 Visa Inc 4.1%  
 Amazon.com Inc 4.0%

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

Data as at 31 March 2021

**Cumulative Performance Since Inception as at 31 March 2021**

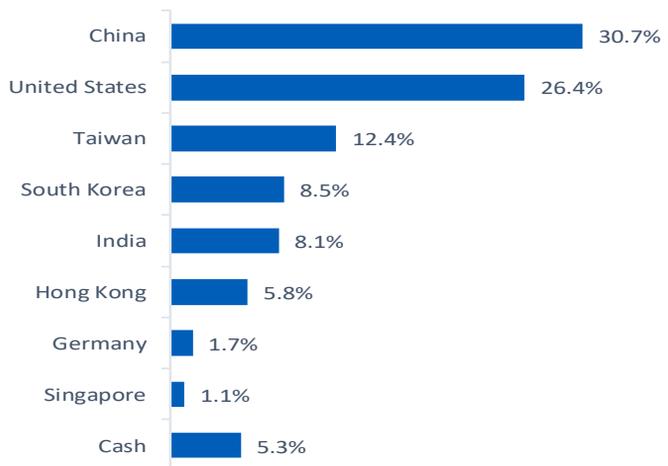


**Performance Table as at 31 March 2021**

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.9%	2.2%	13.5%	2.2%	40.6%	31.9%	47.7%	92.8%
Benchmark	-0.3%	5.7%	20.9%	5.7%	48.1%	28.1%	59.0%	179.1%

- With effect from 7<sup>th</sup> 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 2021**



Source: Affin Hwang Asset Management



### Manager's Comment

The Fund decreased by 1.9% in March 2021, underperformed the benchmark which decreased by 0.3%. Key detractors that caused the underperformance include Baidu Inc, Tencent Holdings and Weimob Inc.

#### MARKET REVIEW

MSCI Asia ex-Japan recorded a return of -0.34% in the month of March, underperforming global equities by around 5% during the same period. Equity markets have been falling since mid-February on the back of dollar strength, weaker vaccination trends with some countries imposing localized mobility restrictions, and policy normalization in China vs. support in the US. By sector, Industrials, Utilities and Financials were the only sectors to post positive returns in March. In terms of style, rotation out of growth intensified this month with MSCI Asia ex-Japan Value outperforming the Growth index by c.5% YTD. Meanwhile, Brent oil price touched US\$69.39/bbl on 5 March before declining 9% and ending the month at US\$62.4/bbl, down 3.1% month-on-month.

#### MARKET OUTLOOK AND STRATEGY

There are increasing concerns on China's monetary policy normalization as the Chinese economy continues to report strong economic numbers. Markets will be monitoring regulatory environment changes in China closely as the central government is also stepping up efforts to reign in antitrust behaviors. Expect major economies in the region to improve sequentially as Covid-19 vaccination programs gain momentum.

The Fund is approximately 95% invested in equities. The Fund adopts a barbell strategy, with secular growth stocks making up approximately 60% of the invested positions, and stocks that are more cyclical in nature making up close to 30%.

#### For Internal Use Only

##### Disclaimer

This report is for information only and is purely a product summary. Please refer to the product fact sheet available at [www.gibraltarbsn.com](http://www.gibraltarbsn.com) for further details. This report shall not be reproduced, copied, circulated or forwarded either in part or otherwise to any persons howsoever without the prior written consent of Gibraltar BSN Life Berhad.

The opinions and information contained herein are based on the latest available data which is believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities or financial instruments covered by this report. Gibraltar BSN Life Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Gibraltar BSN Life Berhad and/or its associated persons. Gibraltar BSN Life Berhad and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report. Past Performance of the Funds mentioned in the Report is not an indication of its future performance. Investors/policy holders should rely on their own evaluation to assess the merits and risks of the investment. In considering to invest in an investment-linked fund, investors/policy holders who are in doubt on the action to be taken should consult a professional adviser. Investors/Policy holders have to take note that investments can fluctuate in value and values may fall as well as rise and an investor/policy holder may not get back the amount invested.