



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	RM0.7571
Fund Size	RM58.0 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

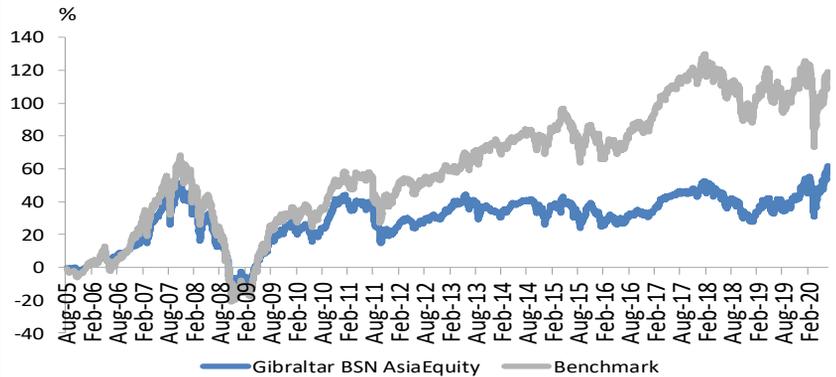
Top 5 Holdings*

Tencent Holdings	10.3%
Alibaba	9.6%
Microsoft Corp	5.2%
Facebook Inc	4.5%
Amazon	4.3%

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

Data as at 30 June 2020

Cumulative Performance Since Inception as at 30 June 2020



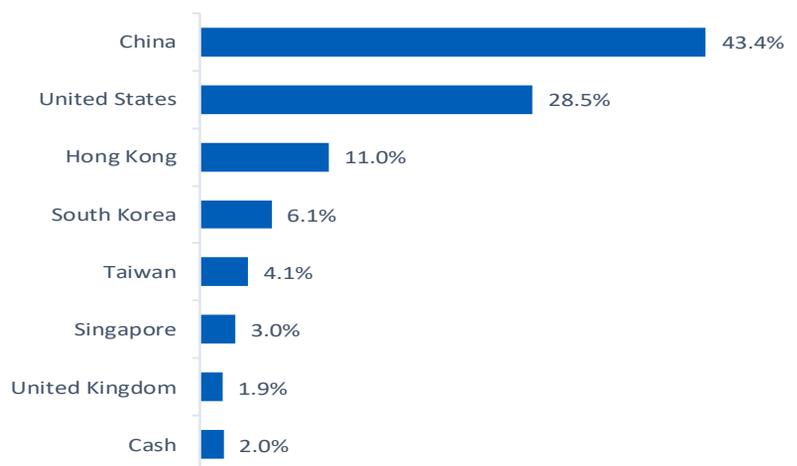
Performance Table as at 30 June 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	5.6%	16.2%	7.8%	7.8%	14.2%	10.4%	16.7%	59.4%
Benchmark	6.2%	15.0%	-1.3%	-1.3%	3.0%	3.1%	17.9%	116.6%

- 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 June 2020



Source: Affin Hwang Asset Management



Manager's Comment

The Fund increased by 5.6% in June 2020, underperformed the benchmark which increased by 6.2%. The main detractor of the month was China Yuhua Education.

MARKET REVIEW

Asian markets staged a strong rally during the period under review, with MSCI Asia Pacific ex-Japan outperforming MSCI World by more than 5%. In June, equities embarked on a risk-on rally with the reopening of broader markets, better-than-expected economic data, hopes of fresh stimulus and calmer US-China tensions. Oil prices saw another upbeat month in June. Brent and WTI were up by 11.6% and 10.7% respectively. Oil traded higher on renewed demand and an expected recovery as economic activity normalizes. On the supply side, OPEC+ reached a tentative agreement to prolong its record production cuts until end July.

MARKET OUTLOOK AND STRATEGY

The Fund remained highly invested moving into the month of July. We expected economic data from China to show sequential improvement, as new Covid-19 cases remain subdued. Focus will be on forward looking guidance from corporates, in order to affirm the trend of recovery in business activities.

The Fund was close to 98% invested in equities and holds c.2% as cash by the end of June. The Fund is focused on stocks with secular growth potential, with about 70% invested in stocks that we believe will grow structurally. About 18% of the fund is invested in stocks that provide decent dividend yields, which are companies that generate strong cash flow and have strong balance sheets. Cyclical growth stocks that benefit from a recovery in economy makes up the rest of our invested positions.

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