



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	RM0.6526
Fund Size	RM51.6 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

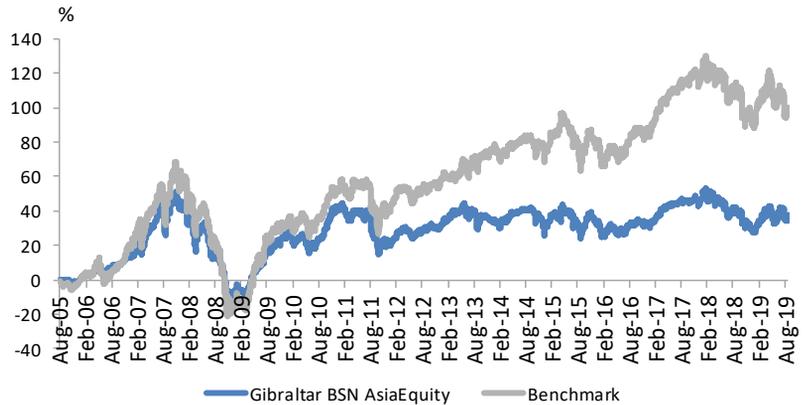
Top 5 Holdings

Alibaba	8.3%
Tencent Holdings	7.0%
ProShares Short QQQ	6.5%
Taiwan Semiconductor Manufac	4.8%
Ping An Insurance	4.7%

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

Data as at 31 August 2019

Cumulative Performance Since Inception as at 31 August 2019

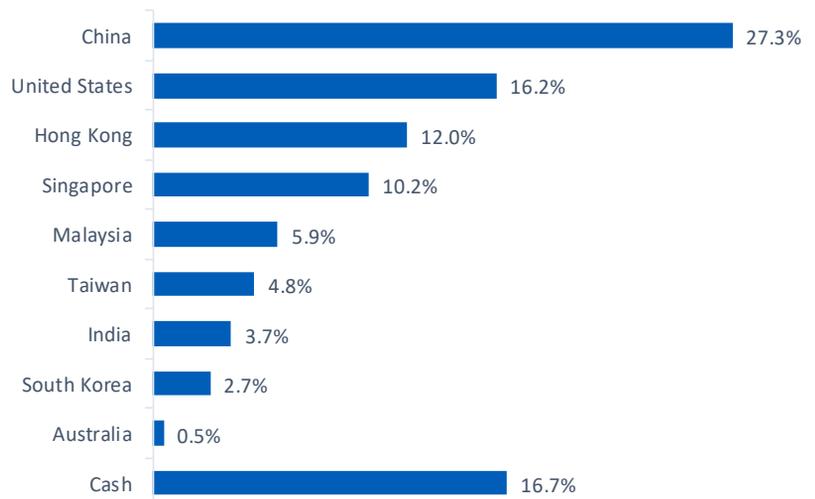


Performance Table as at 31 August 2019

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-2.0%	3.1%	0.8%	7.7%	-2.8%	4.6%	-2.0%	37.4%
Benchmark	-2.4%	-0.2%	-3.3%	4.5%	-6.1%	8.8%	10.0%	100.2%

- 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 August 2019



Source: Affin Hwang Asset Management



Manager's Comment

The Fund decreased by 2.0% in August 2019, compared to the benchmark which decreased by 2.4%. Year-to-date, the fund increased by 7.7%, compared to the benchmark which increased by 4.5%.

MARKET REVIEW

Regional markets weakened during the period under review. The market went on a risk off mode at the start of August, as the U.S. – China trade war tension escalated after rounds of tit-and-tat involving additional tariffs and weakening of the Chinese Yuan. The Chinese government has sent out signals of supportive measures and for the domestic market amidst weakening economic condition.

MARKET OUTLOOK AND STRATEGY

We are cautious in the near term. Other than the highly uncertain trade dispute between the U.S. and China, regional economy seems to continue deteriorating. Two key events that could be swing factors for the market in the following month are 1) potential rate cut in September FOMC meeting; 2) potential stimulating measures from the Chinese government leading up to 70th Anniversary of the People's Republic of China.

The Fund continues to adopt a barbell strategy and currently retains an approximate 28% 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.

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