



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 RM0.6577
 Fund Size RM52.5 million
 Inception Date 4 August 2005
 Management Fee 1.50% per annum

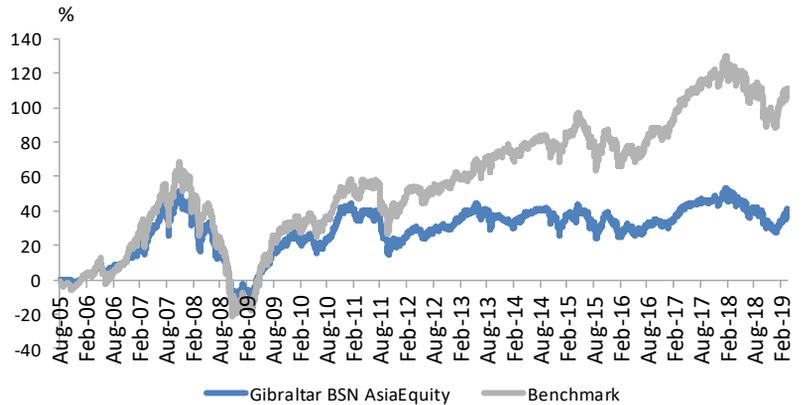
Top 5 Holdings

Alibaba Group 6.1%
 Tencent Holdings 6.0%
 Ping An Insurance 5.8%
 AIA Group 4.0%
 Mapletree North Asia Com Trust 3.9%

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

Data as at 31 March 2019

Cumulative Performance Since Inception

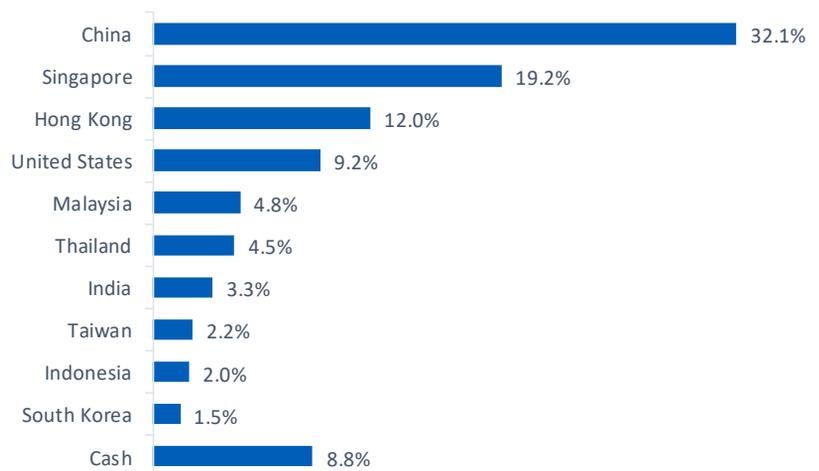


Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.6%	8.5%	-1.2%	8.5%	-5.3%	6.1%	2.6%	38.5%
Benchmark	2.0%	10.2%	0.1%	10.2%	-3.1%	20.3%	20.1%	111.0%

- 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





Manager's Comment

The Fund increased by 1.6% in March 2019, underperformed the benchmark which increased by 2.0% mainly due to the underweight position in the Taiwan market. Year-to-date, the fund increased by 8.5%, underperforming the benchmark which increased by 10.2% mainly due to cash drag in the beginning of the year.

MARKET REVIEW

The regional markets continue to do well for the year. The market has responded positively to a stream of better than expected data, such as China's March manufacturing PMI that increased from 49.2 in the previous month to 50.5, which was the largest increase in the index since 2012. The US ISM manufacturing index also picked up from 54.2 in February to 55.3 in March.

The Federal Reserve has also turned markedly dovish, with the Fed switching from 4 hikes by end of 2021 to "maybe" one more hike by 2021.

MARKET OUTLOOK AND STRATEGY

We continue to adopt a positive view on markets based on the factors mentioned above in the review. At the same time, we continue to monitor global earnings growth with US companies scheduled to commence reporting its first quarter results in the second week of April.

Our strategy for the Fund is to redeploy our cash in April while maintaining our barbell strategy. The Fund retains an approximate 40% 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, which trade at a reasonable valuations. The fund also maintains approximately 40% of exposure with companies that have strong secular growth prospects, with some cyclical exposures that could benefit from the development in the sector.

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