



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 RM0.9370
 Fund Size RM68.9 million
 Inception Date 4 August 2005
 Management Fee 1.50% per annum

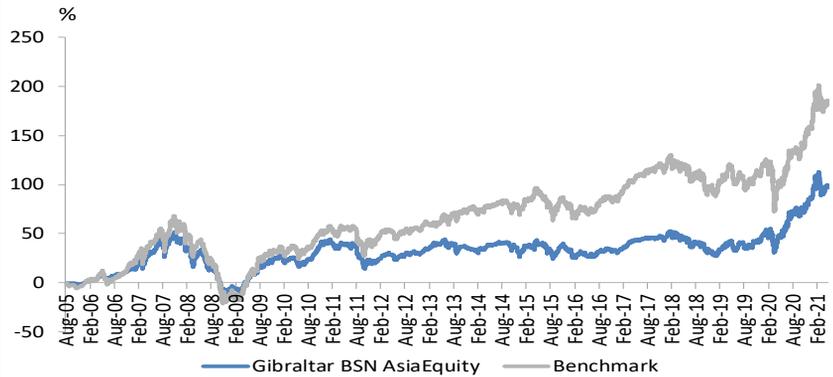
Top 5 Holdings*

Alibaba 6.7%
 Amazon.com Inc 6.0%
 Taiwan Semiconductor 5.8%
 Tencent Holdings 5.6%
 Visa Inc 4.2%

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

Data as at 30 April 2021

Cumulative Performance Since Inception as at 30 April 2021

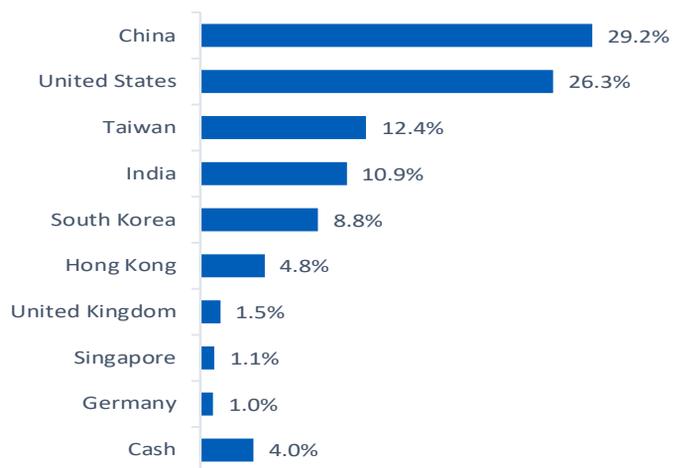


Performance Table as at 30 April 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.3%	0.7%	15.3%	4.6%	32.7%	34.4%	55.0%	97.3%
Benchmark	1.0%	2.1%	18.9%	6.7%	37.9%	28.3%	62.8%	181.9%

- 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 April 2021



Source: Affin Hwang Asset Management



Manager's Comment

The Fund increased by 2.3% in April 2021, outperformed the benchmark which increased by 1.0%. Key contributors to the outperformance during the month include American Eagle Outfitters, Amazon.com Inc and Visa Inc.

MARKET REVIEW

MSCI Asia ex-Japan recorded a return of 1.0% in the month of April, underperforming global equities by around 2% during the same period. Stronger-than-expected 1Q21 earnings, a strong commodity cycle, global manufacturing recovery, and broad resumption of activities were the main drivers behind market movement during the period under review. However, Covid-19 resurgence in various countries, slow vaccine roll-out, and idiosyncratic risks from China's financial sector have held back market returns. By sector, Materials, Healthcare, Industrials, and Technology outperformed in April.

Brent price ended the month at US\$66.53/bbl, up 6.6%, boosted by a normalization from the pandemic and trillions of dollars in federal pandemic relief programs. The S&P Industrial metals index was up 9.8%, driven by price increases in Iron Ore (+14.0%), Steel (+13.6%), Copper (12.1%) and Nickel (+10.1%).

MARKET OUTLOOK AND STRATEGY.

In China, regulatory pressure continues to weigh on Internet heavyweights. Investor sentiment is generally still cautious, and the stock market is expected to range bound in the near term. Regionally, resurgence of Covid-19 cases has brought back temporary lock downs in several key economies. We remain hopeful that recovery will continue as vaccine programs are being rolled out.

The Fund maintained its high invested level at 95%. 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%.

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