



**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	RM0.6656
Fund Size	RM52.8 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

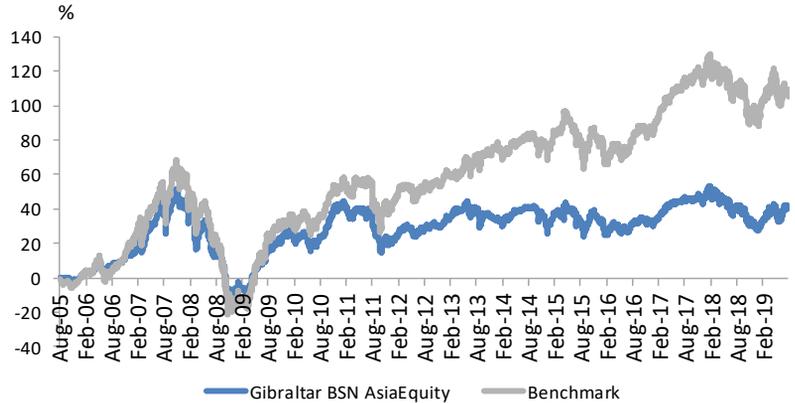
**Top 5 Holdings**

Alibaba	7.7%
Tencent Holdings	6.8%
Ping An Insurance	5.3%
AIA Group	5.3%
Amazon	4.5%

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

Data as at 31 July 2019

**Cumulative Performance Since Inception as at 31 July 2019**

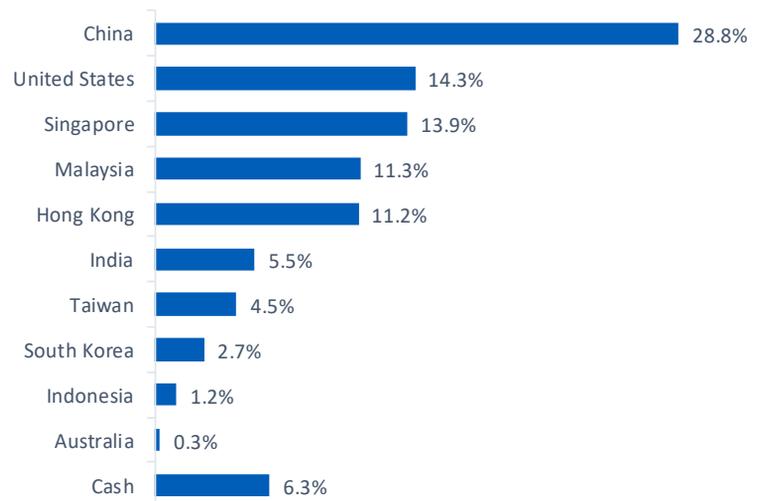


**Performance Table as at 31 July 2019**

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.4%	-1.0%	4.6%	9.8%	-0.9%	6.8%	-0.5%	40.1%
Benchmark	-2.6%	-5.9%	0.4%	7.1%	-3.1%	14.7%	11.6%	105.0%

- 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 July 2019**



Source: Affin Hwang Asset Management



### Manager's Comment

The Fund increased by 0.4% in July 2019, compared to the benchmark which decreased by 2.6%. Year-to-date, the fund increased by 9.8%, compared to the benchmark which increased by 7.1%.

#### MARKET REVIEW

Regional markets weakened during the period under review. The market started to see profit taking leading up to the Federal Reserve meeting and continued its sell off when the Federal Reserve guidance was less dovish than market expectations. Besides this, the lack of positive developments in the trade talks in Shanghai added to the weak market sentiment.

#### MARKET OUTLOOK AND STRATEGY

We have turned more cautious in the near term. This is mainly due to the Federal Reserve adopting a less dovish approach than initially expected after Fed Chairman Jerome Powell viewed the 25bps rate cut as "a mid-cycle adjustment to policy". Besides this, there is a significant deterioration in US-China relations after President Trump's announced an unexpected 10% tariff on USD300Billion Chinese goods effective 1 September.

We had started to reduce our invested levels in the month of July. The Fund continues to adopt a barbell strategy and currently retains an approximate 37% 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. The fund also maintains approximately 46% of exposure with companies that have strong secular growth prospects. Cyclical growth names are at 5% and tactical names at 5%.

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