



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

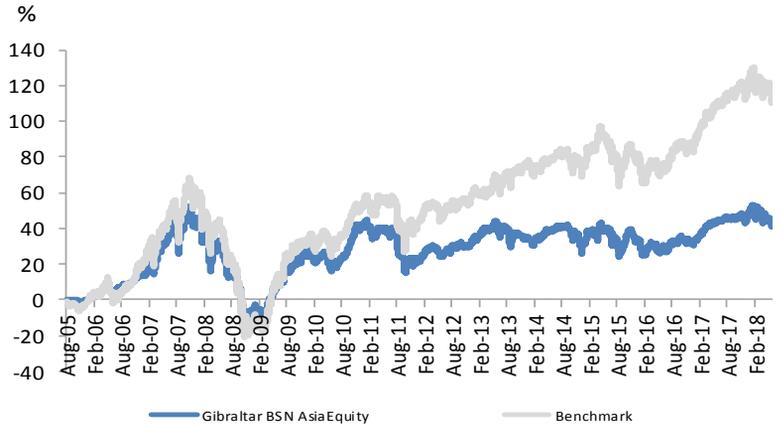
Unit NAV RM0.6767
 Fund Size RM19.4 million
 Inception Date 4 August 2005
 Management Fee 1.50% per annum

Top 5 Holdings

Galaxy Entertainment 4.2%
 Tencent Holdings 4.0%
 Tenaga 3.6%
 Maybank 2.8%
 Beijing Capital Int. Airport 2.7%

Data as at 31 May 2018

Cumulative Performance Since Inception

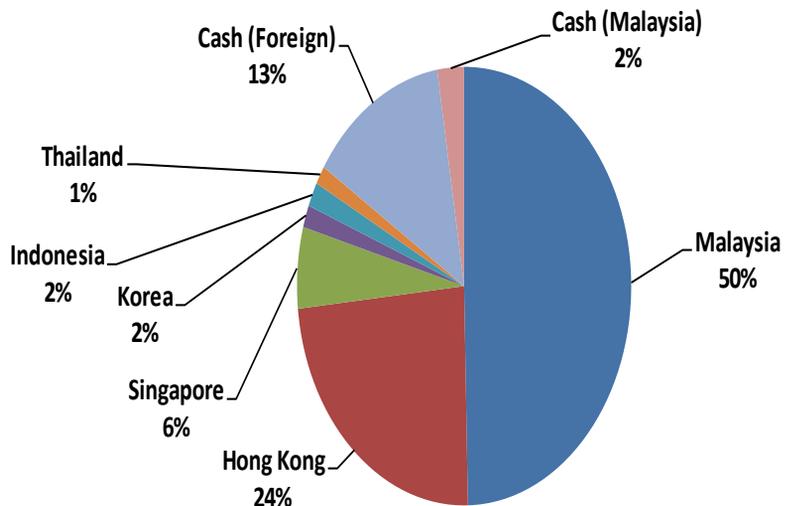


Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.8%	-4.8%	-1.2%	-3.4%	-0.4%	1.9%	-0.7%	42.5%
Benchmark	-3.4%	-4.7%	-1.3%	-4.1%	2.0%	13.2%	32.9%	112.4%

• The benchmark is 50% FBM Emas Index and 50% MSCI AC Far East Ex Japan Index (MYR).

Portfolio Composition





Manager's Comment

The Fund was down by 1.8% in May 2018, outperforming the benchmark which declined by 3.4%. The outperformance was due better stock selection.

Market Review

Among the major markets within the MSCI Far East ex Japan Index, Taiwan was the outperformer while China was the laggard. Taiwan rebounded after a poor April showing as better than expected sales guidance by Apple as well as new product launches in second half of 2018 buoyed Taiwan's tech sector. Meanwhile, the China market (Hang Seng China Enterprises Index) underperformed due to concerns over US-China trade tensions, rising bond default cases in the property sector and the rebound in US Dollar.

In line with the stronger greenback, most major currencies in Asia posted losses against the US Dollar for a second straight month. The key underperformers were Chinese Renminbi and Taiwanese Dollar, which were down 1.5% and 1.1% respectively.

Outlook and Strategy

We believe the risk of a full-blown trade war between US and China has reduced as both sides have started negotiating to resolve their dispute. The fear of more capital outflow from emerging markets has also subsided for the time being. Given the calmer market conditions, we have started picking up beaten down stocks in Indonesia with attractive valuation. The Rupiah has also stabilised helped by interest rate hikes by the central bank. During the month, we added exposure to Ace Hardware Indonesia as its same store sales growth continues to be strong and consumer spending among the middle class remains robust. We will continue to look for stocks with attractive valuation and will deploy our cash when the opportunity arises.

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