



**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 RM0.8323  
 Fund Size RM63.1 million  
 Inception Date 4 August 2005  
 Management Fee 1.50% per annum

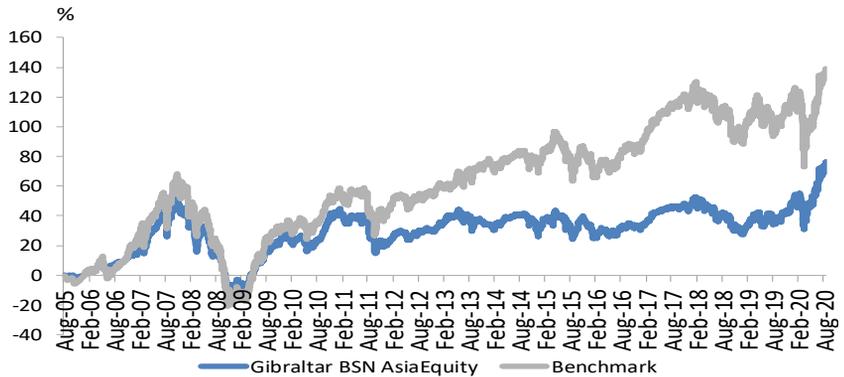
**Top 5 Holdings\***

Alibaba 10.6%  
 Tencent Holdings 8.7%  
 Taiwan Semiconductor 5.5%  
 Facebook 4.2%  
 Ping An Insurance 4.1%

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

Data as at 31 August 2020

**Cumulative Performance Since Inception as at 31 August 2020**



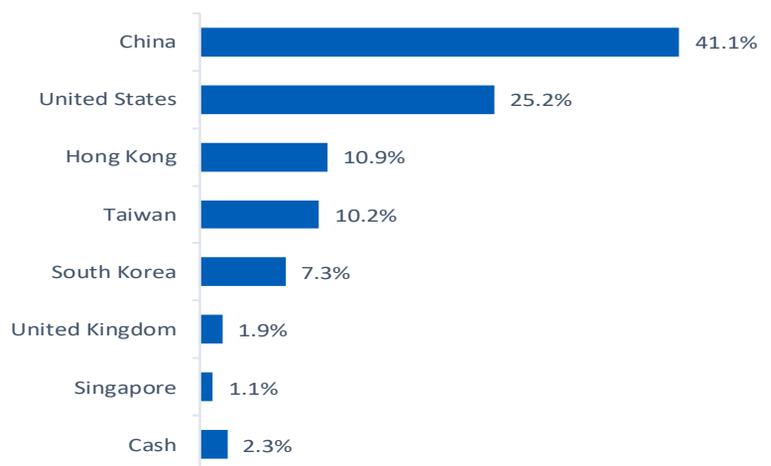
**Performance Table as at 31 August 2020**

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	3.2%	16.1%	19.0%	18.5%	27.5%	20.1%	36.7%	75.2%
Benchmark	3.0%	17.1%	13.8%	8.8%	19.3%	10.6%	39.6%	138.8%

- 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 August 2020**



Source: Affin Hwang Asset Management



### Manager's Comment

The Fund increased by 3.2% in August 2020, outperformed the benchmark which increased by 3.0% due to stocks that performed favourably during the period such as Alibaba Group, Xiaomi Corp and Facebook Inc.

#### MARKET REVIEW

Asian equity markets rallied alongside global markets in the month of August, with strength mainly fuelled by declining dollar, progress on vaccine development and relaxed stance on the U.S. inflation targeting. Broad-based firming in macro data suggests a demand recovery associated with re-opening in major economies. Relationship between the U.S. and China remains strained, with stepped-up sanction on Huawei, export controls and South China Sea dispute adding further tension to it. That said, both parties have reiterated their commitment towards Phase 1 deal that was agreed earlier on. Oil prices continued to move higher. WTI crude and Brent posted their fourth monthly gain, up by 5.8% and 3.7% respectively. Pick-up in oil demand was driven by an expected recovery as economic activity normalizes underpinned by oil prices. On the supply side, OPEC+ complied with production cuts.

#### MARKET OUTLOOK AND STRATEGY

We maintain a relatively positive view towards the market stepping into the month of September. While the intensity of noises regarding the tension between the U.S. and China could increase as we move closer to the November U.S. presidential election, fundamental of companies should continue to show sequential improvements as major economies get back on track post COVID-19 pandemic lock downs. We are mindful that valuations in the Chinese / Hong Kong and U.S. equity market are high, and we will be nimble in stock picking moving forward.

We maintained a high invested level as of writing. The Fund is about 98% invested in equities at the start of September, with approximate 70% of the positions invested in stocks with secular growth prospects. Dividend yielders that have strong balance sheet and generate strong cash flows makes up about 14% of the portfolio, while cyclical growth stocks and tactical positions making up the rest, mainly benefiting from a recovery in economy.

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