



**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	RM0.6630
Fund Size	RM52.6 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

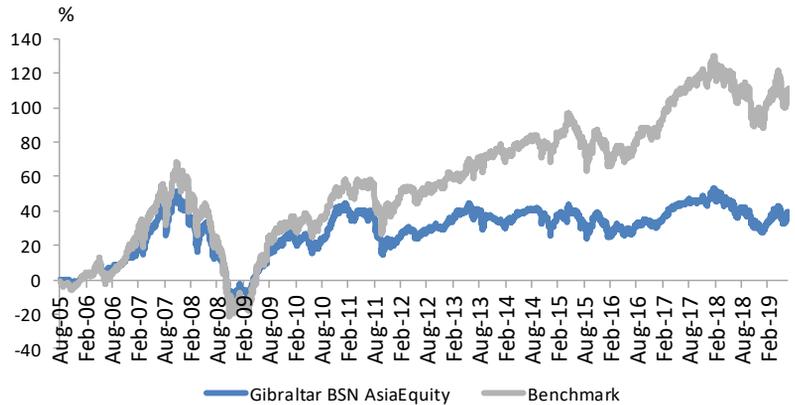
**Top 5 Holdings**

Alibaba	7.2%
Tencent Holdings	6.0%
AIA Group	5.3%
Ping An Insurance	5.2%
Amazon	4.4%

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

Data as at 30 June 2019

**Cumulative Performance Since Inception as at 30 June 2019**

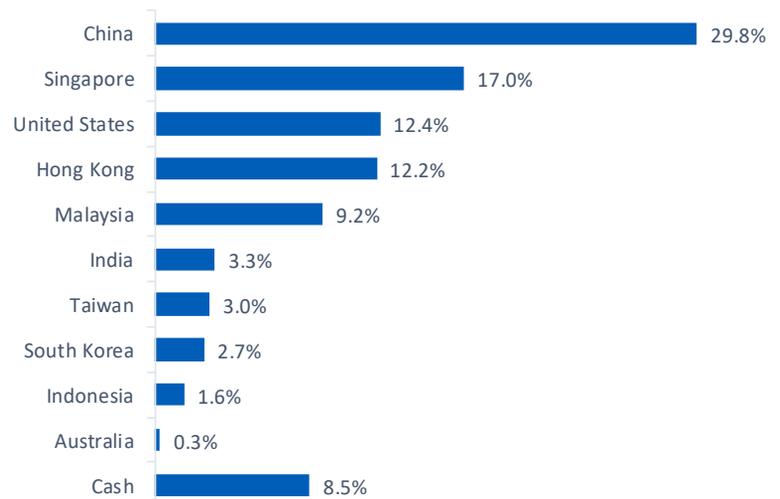


**Performance Table as at 30 June 2019**

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	4.7%	0.8%	9.4%	9.4%	1.0%	9.3%	0.0%	39.6%
Benchmark	4.9%	-0.3%	9.9%	9.9%	2.1%	21.1%	16.4%	110.4%

- 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 30 June 2019**



Source: Affin Hwang Asset Management



### Manager's Comment

The Fund increased by 4.7% in June 2019, compared to the benchmark which increased by 4.9%. Year-to-date, the fund increased by 9.4%, compared to the benchmark which increased by 9.9%.

#### MARKET REVIEW

Regional markets rebounded in the period under review. The market staged a relief rally after a long-awaited Trump-Xi meeting at the G20 summit in Osaka ended on a positive note as they agreed to 'no further additional tariffs' and to resume stalled trade-talks. Besides this, the Federal Reserve became more dovish, with Federal Reserve Chairman Powell indicating an openness to cut interest rates, if necessary.

#### MARKET OUTLOOK AND STRATEGY

We will be adopting a very nimble stance in the near term. Markets have rebounded in June on the back of dovish Central Banks policies. We are however, also aware that earnings outlook remain weak and global economic indicators continue to show a downtrend.

We had increased our invested strategy rapidly in the month of June. Our strategy for the Fund currently is to de-risk slightly by trimming slightly our invested levels into further strength. The Fund continues to adopt a barbell strategy and currently retains an approximate 32% 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.

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