



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

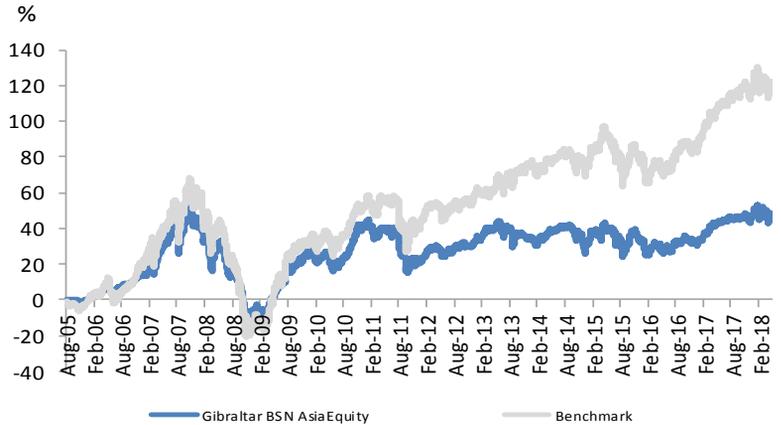
Unit NAV RM0.6973
 Fund Size RM19.9 million
 Inception Date 4 August 2005
 Management Fee 1.50% per annum

Top 5 Holdings

Maybank 4.6%
 Galaxy Entertainment 4.0%
 Tenaga 3.9%
 Tencent Holdings 3.7%
 Ping An Insurance 3.6%

Data as at 30 April 2018

Cumulative Performance Since Inception

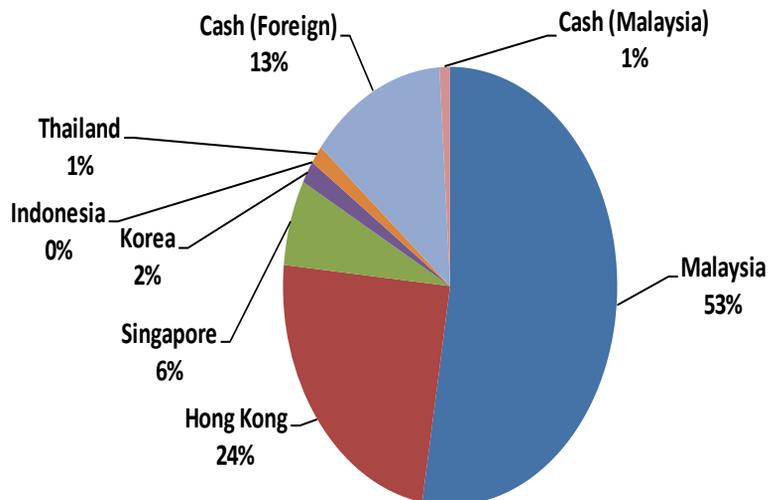


Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.7%	-4.3%	-1.1%	-1.6%	1.4%	3.7%	3.9%	45.1%
Benchmark	0.9%	-3.7%	0.2%	-0.6%	7.0%	14.4%	39.7%	119.7%

• 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 0.7% in April 2018, underperforming the benchmark which increased by 0.9%. The underperformance was due the underperformance in Pentamaster International, Bank Rakyat Indonesia and Tencent Holdings.

Market Review

Among major markets within Asia, India saw strong performance after a poor March showing while China and Taiwan were laggards. Despite some political uncertainty, Indian equities rebounded strongly for the month, led by consumer staple names as economic prints released over the month suggest that the impact of the Goods & Services Tax (GST) and demonetisation is abating. Meanwhile, China's performance was lacklustre despite a good set of economic data released over the month as investors remained cautious over the nation's continuing trade tensions with the US. Taiwan was dragged down by technology names after TSMC and Win Semi guided for softer demand in the second quarter.

Outlook and Strategy

In terms of portfolio strategy, we are more cautious in the light of market volatility caused by the US-China trade dispute and investors exiting certain emerging markets, particularly those with high current account deficits. We have cut our positions in Indonesia given the weakening rupiah and the spike in government bond yield. In light of the current volatility, we have trimmed higher beta stocks.

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