



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	RM0.6366
Fund Size	RM51.0 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

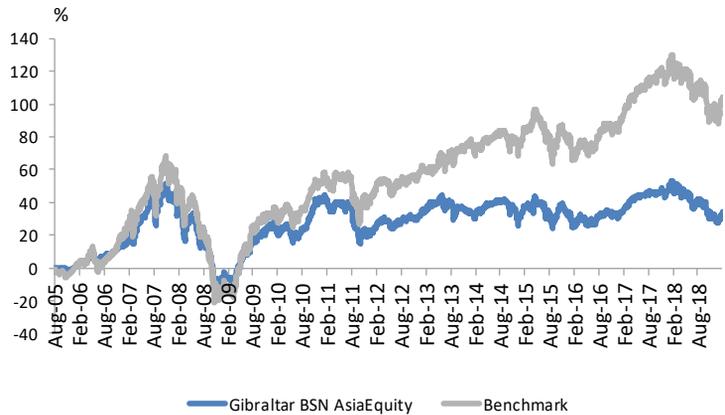
Top 5 Holdings

Ping An Insurance	5.2%
Tencent Holdings	5.1%
Alibaba Group	4.9%
AIA Group	4.1%
Mapletree North Asia Com Trust	3.9%

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

Data as at 31 January 2019

Cumulative Performance Since Inception

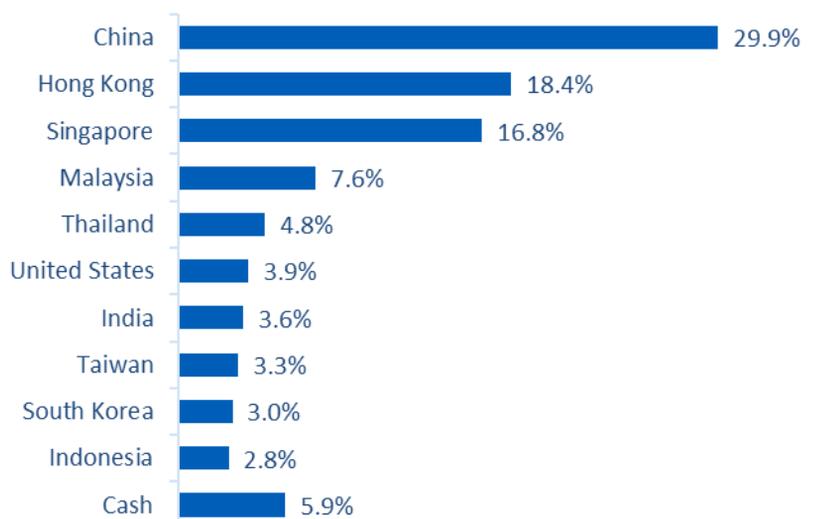


Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	5.0%	1.8%	-5.3%	5.0%	-11.6%	5.3%	1.8%	34.0%
Benchmark	6.7%	5.6%	-3.4%	6.7%	-10.5%	20.1%	18.6%	104.3%

- With effect from 7th 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





Manager's Comment

The Fund increased by 5.0% in January 2019, underperformed the benchmark which increased by 6.3% due to cash drag and underperforming stocks such as Indiabulls Housing Finance and Mahindra & Mahindra Ltd.

MARKET REVIEW

The regional markets had a strong start to the year. Markets rebounded from deeply oversold conditions late last year. Optimism that the US-China trade negotiations will result in a palatable resolution, combined with the belief that China will continue to stimulate its economy also led to higher markets. More crucially, it is the about-turn of the Federal Reserve from being hawkish in December to being very dovish through the month of January 2019.

MARKET OUTLOOK AND STRATEGY

We remain tactically positive on the markets on the back of the factors quoted in the review section above. At the same time, we remain mindful of the fact that earnings growth is set to decelerate in the 1st quarter of 2019, and that economic data continues to be weak. There appears to be a disconnect between the market's performance and hard economic data, with the markets' behaviour suggesting that economic conditions will start to improve in the coming quarters.

Given this, our strategy for the Fund is to adopt a partial barbell approach. The Fund retains an approximate 50% exposure to high dividend yielders, defined as those companies 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 balance of the Fund's exposure is comprised primarily of companies that have strong secular growth prospects, and then some cyclical exposures that could benefit from developments in the sectors or countries in which they belong.

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