GIBRALTAR BSN ASIAEQUITY FUND
March 2020

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	RM0.6992
Fund Size	RM54.3 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

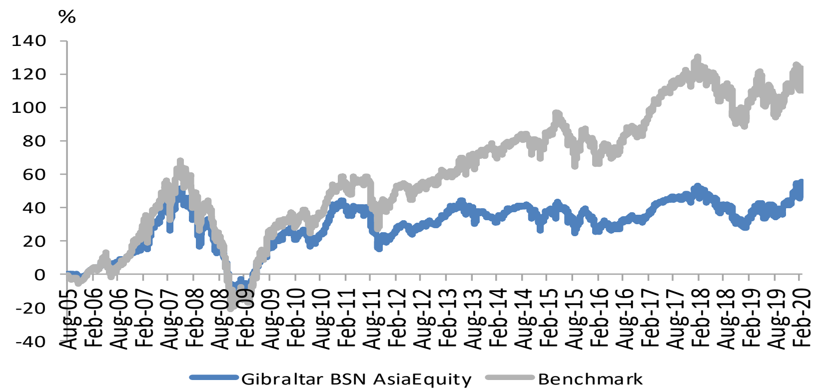
Top 5 Holdings*

Tencent Holdings	8.9%
Alibaba	7.0%
Ping An Insurance	5.1%
Samsung Electronics	4.7%
Taiwan Semiconductor Manufac	4.3%

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

Data as at 29 February 2020

Cumulative Performance Since Inception as at 29 February 2020



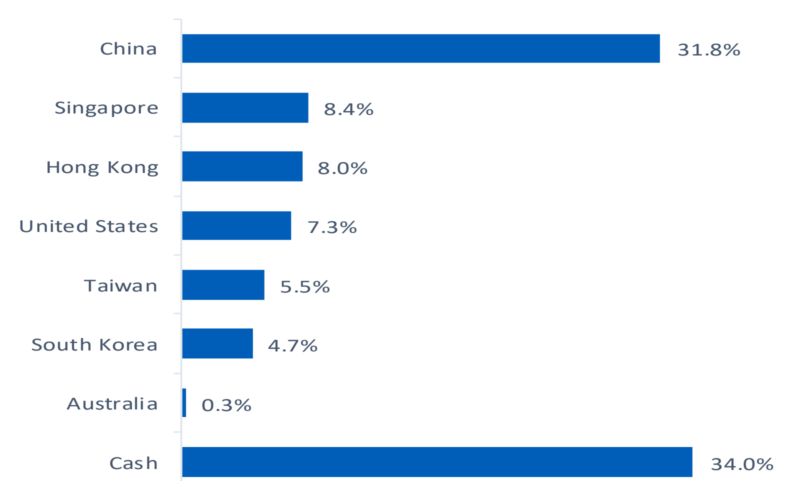
Performance Table as at 29 February 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.4%	3.2%	7.1%	-0.5%	8.0%	7.8%	6.3%	47.2%
Benchmark	-0.1%	-0.4%	4.8%	-4.4%	1.3%	6.4%	12.3%	109.7%

- *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 as at 29 February 2020



Source: Affin Hwang Asset Management

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Manager's Comment

The Fund increased by 1.4% in February 2020, compared to the benchmark which decreased by 0.1% due to stocks that performed favourable during the period such as Tencent Holdings, A-Living Services and Weimob Inc.

MARKET REVIEW

Global equities fell sharply as investors now start to price in further disruptions to business activity and corporate earnings as COVID-19 spreads. Bond yields fell to fresh lows and oil extended losses. Developed markets plunged more falling from recent highs as impact of the virus spread outside of China and caused shockwaves through markets. China equities had broadly recovered its January declines, but we caution that the market has been complacent on rising risks and that the V-shaped equity recovery may turn into a W-shaped with volatility remaining elevated given the shifts in expectations.

MARKET OUTLOOK AND STRATEGY

We are taking a defensive position in the near term, expecting the equity market to be volatile amid rising number of COVID-19 cases outside of China. The negative impact to global economy growth is still uncertain, and we expect more cuts to earnings estimates to come. Central banks of major economies are expected to embark on monetary easing to help cushion the negative impact from COVID-19.

We reduced our invested level to around 66% by the end of February. The fund has taken a defensive position and currently retains an approximate 22% 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. The fund also maintains approximately 40% of exposure with companies that have strong secular growth prospects. Cyclical growth names are reduced to approximately 3% of the fund. Cash at the end of February was 34%.