GIBRALTAR BSN ASIAEQUITY FUND
December 2019

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	RM0.6777
Fund Size	RM53.3 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

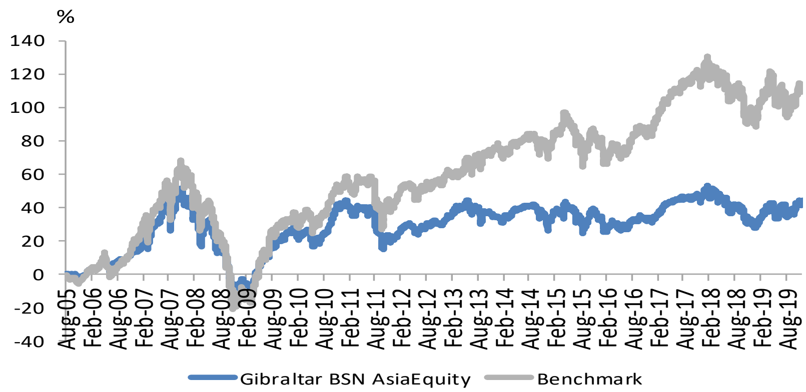
Top 5 Holdings

Alibaba	9.5%
Tencent Holdings	6.2%
Ping An Insurance	5.9%
Taiwan Semiconductor Manufac	5.8%
HKBN	3.3%

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

Data as at 30 November 2019

Cumulative Performance Since Inception as at 30 November 2019



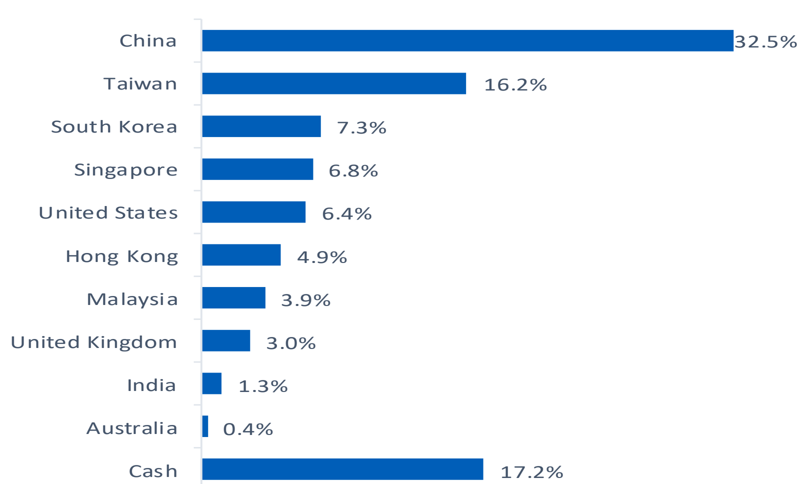
Performance Table as at 30 November 2019

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.8%	3.8%	7.1%	11.8%	9.3%	7.5%	5.9%	42.7%
Benchmark	0.2%	5.2%	5.0%	10.0%	7.2%	12.9%	17.0%	110.6%

- *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 30 November 2019



Source: Affin Hwang Asset Management

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Manager's Comment

The Fund increased by 0.8% in November 2019, compared to the benchmark which increased by 0.2% due to overweight positions in Alibaba and Tencent, and underweight positions in consumer goods and healthcare sectors. Year-to-date, the fund increased by 11.8%, compared to the benchmark which increased by 10.0%.

MARKET REVIEW

MSCI Asia ex-Japan was flat during the period under review. Noises surrounding the potential phase 1 trade deal between the U.S. and China persisted, with attention on whether the U.S. will hold back on imposing fresh tariffs on Chinese imports. Economic data in the region is still soft, but there are signs of improvement that may support the equity market into 2020.

MARKET OUTLOOK AND STRATEGY

Our strategy is to be highly invested going into 2020. Our base case expectation is that the U.S. will hold off imposing new tariffs on China imports, and negotiations to continue between the two countries. Economic data in the region show signs of bottoming out, and earnings revisions are less negative.

The fund retains an approximate 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 exposure with companies that have strong secular growth prospects.