GIBRALTAR BSN ASIAEQUITY FUND
February 2020

Gibraltar BSN

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	RM0.6894
Fund Size	RM53.7 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

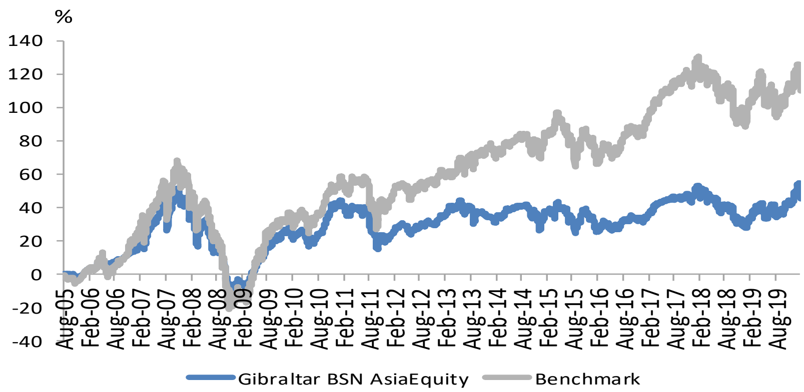
Top 5 Holdings

Tencent Holdings	8.3%
Samsung Electronics	7.8%
Ping An Insurance	7.0%
Alibaba	7.0%
Taiwan Semiconductor Manufac	6.4%

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

Data as at 31 January 2020

Cumulative Performance Since Inception as at 31 January 2020



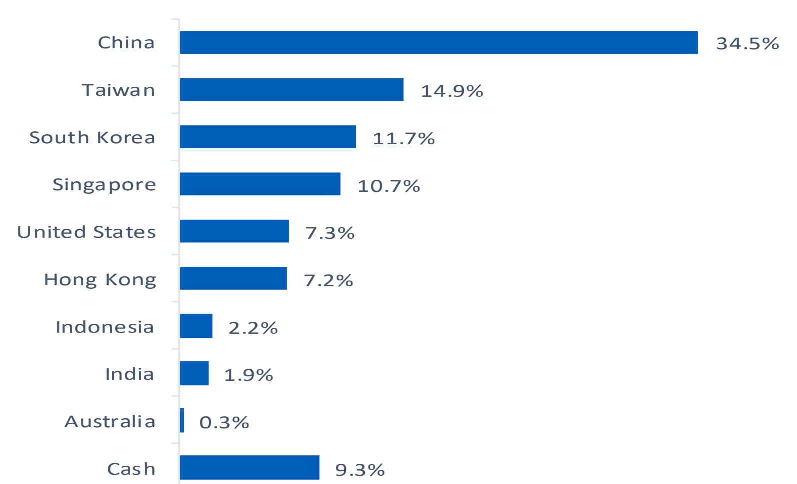
Performance Table as at 31 January 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.9%	2.5%	3.6%	-1.9%	8.3%	7.9%	6.1%	45.1%
Benchmark	-4.3%	-0.2%	2.4%	-4.3%	2.7%	9.1%	14.5%	109.9%

- *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 31 January 2020



Source: Affin Hwang Asset Management

GIBRALTAR BSN ASIAEQUITY FUND
February 2020

Manager's Comment

The Fund decreased by 1.9% in January 2020, compared to the benchmark which decreased by 4.3% due to the Fund's tactical underweight positions in China and Hong Kong equities amid market sell-off.

MARKET REVIEW

Regional markets weakened during the period under review. Equities got sold off amid novel coronavirus outbreak, sparking concerns on potential weakness in regional economies. Lunar New Year holidays were prolonged in China, with travel bans imposed on several key cities as an effort to curb the spread of novel coronavirus, resulting in business operation disruptions.

MARKET OUTLOOK AND STRATEGY

We have tactically reduced invested level to around 90% amid the outbreak of novel coronavirus. We see this epidemic impact as temporary and are prepared to add on to our positions in quality and structural growth stocks at cheaper levels. We are aware that earnings expectations could be revised down for the year due to disrupted operations.

The Fund continues to adopt a barbell strategy and currently retains an approximate 25% 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 49% of exposure with companies that have strong secular growth prospects. Cyclical growth names are about 13% of the portfolio.