GIBRALTAR BSN AGGRESSIVE FUND

April 2021

Investment Objective

To achieve consistent and above average capital appreciation over the medium to long-term by investing in companies with market capitalization of not more than RM750 million at the time of acquisition.

Investor Profile

The fund is suitable for investors who are willing to accept higher level of risk in order to obtain higher growth of their capital and have a medium to long term investment horizon.

Fund Manager

UOB Asset Management (Malaysia)

Fund Details

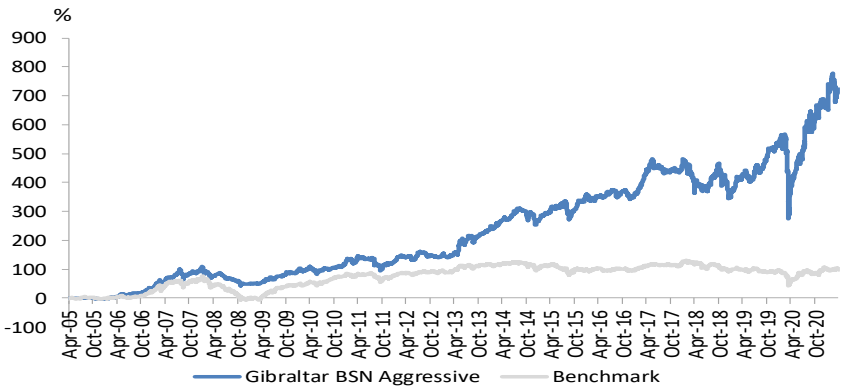
Unit NAV	RM3.8802
Fund Size	RM82.4 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Frontken	8.5%
Pentamaster	8.1%
Dufu Technology	7.9%
D&O Green Technologies	7.1%
Formosa Prosonic	5.6%
Duopharma Biotech	5.5%
Johore Tin	4.1%
Thong Guan	3.7%
PIE Industrial	3.7%
Mieco Chipboard	3.1%

Data as at 31 March 2021

Cumulative Performance Since Inception as at 31 March 2021



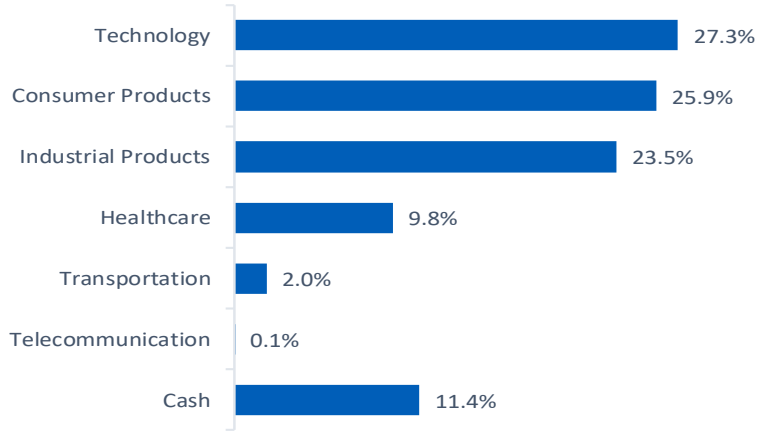
Performance Table as at 31 March 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-2.6%	5.2%	15.6%	5.2%	74.2%	62.1%	80.7%	716.9%
Benchmark	0.0%	-1.3%	7.2%	-1.3%	25.7%	-11.0%	-2.6%	98.1%

- *Benchmark: FTSE Bursa Malaysia Emas Index*
- *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 as at 31 March 2021



Source: UOBAM

GIBRALTAR BSN AGGRESSIVE FUND

April 2021

Manager's Comment

For March 2021, the Fund's NAV/unit decreased by 2.6%, underperformed the FBM EMAS which increased by 0.003% mainly due to the Fund's overweight position in the technology sector. During the month, 10-year US bond yields rose on expectations of higher inflation. As a result, the stock prices of companies with high valuation, especially the technology sector, suffered a setback.

Global equities were mixed for the month with Developed Markets posting gains while Emerging Markets declined. The positive sentiment in Developed Markets was underpinned by the US government approval of a US$1.9tn fiscal stimulus plan and expectations of further stimulus with President Biden pushing for another US$3tn fiscal package which would include an infrastructure spending plan. However, Emerging Markets were dampened by rising US treasury yields and a resurgence in virus outbreak in some countries, which led to the re-imposition of mobility restrictions.

On the domestic front, the FBM KLCI Index declined marginally by 0.3% to close at 1,574 points while the FBM Small Cap Index gained 2.3% to close at 16,750 points. Malaysian equities started the month with gains as the country eased movement restriction in several states and the Malaysian Government unveiled a RM20bn stimulus package, its 8th stimulus package since the pandemic began. Malaysia's Covid-19 vaccination programme is on track and Phase 2 is expected to commence on 19th April. However, Malaysian equities saw selling pressure towards month-end.

Brent crude oil futures declined 3.9% to close at US$64/bbl. Similarly, CPO price declined by 3.5%.

Moving forward, despite the recent spike in new Covid-19 cases, we believe another round of Movement Control Order (MCO) is unlikely given its impact on the economy. Malaysia would also benefit from reflation in commodity prices with an expected recovery in the global economy.

For Internal Use Only
Disclaimer
This report is for information only and is purely a product summary. Please refer to the product fact sheet available at www.gibraltarbsn.com for further details. This report shall not be reproduced, copied, circulated or forwarded either in part or otherwise to any persons howsoever without the prior written consent of Gibraltar BSN Life Berhad.

The opinions and information contained herein are based on the latest available data which is believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities or financial instruments covered by this report. Gibraltar BSN Life Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Gibraltar BSN Life Berhad and/or its associated persons. Gibraltar BSN Life Berhad and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report. Past Performance of the Funds mentioned in the Report is not an indication of its future performance. Investors/policy holders should rely on their own evaluation to assess the merits and risks of the investment. In considering to invest in an investment-linked fund, investors/policy holders who are in doubt on the action to be taken should consult a professional adviser. Investors/Policy holders have to take note that investments can fluctuate in value and values may fall as well as rise and an investor/policy holder may not get back the amount invested.