GIBRALTAR BSN STRATEGIC FUND

December 2019

Investment Objective

To achieve consistent capital appreciation over the medium to long term by investing mainly in companies that have been systematically filtered through a series of proven pre-determined financial criteria.

Investor Profile

The fund is suitable for investors who are willing to accept risk for returns presented by the stock market and have a medium to long term investment horizon.

Fund Manager

UOB Asset Management (Malaysia)

Fund Details

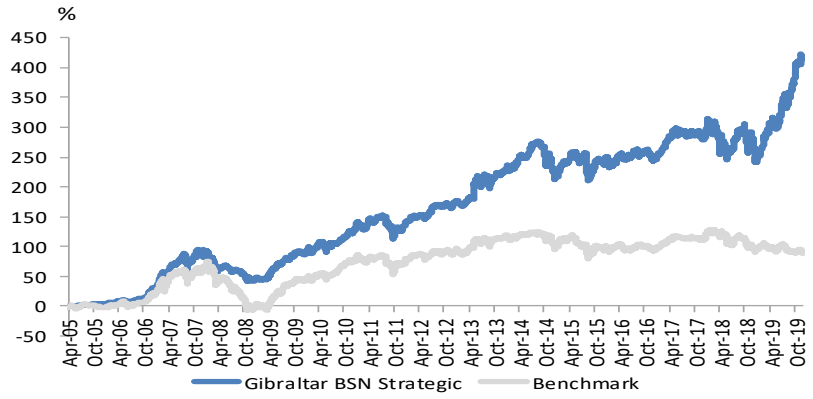
Unit NAV	RM2.4422
Fund Size	RM68.3 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Dufu Technology	7.3%
Guan Chong	7.0%
Pentamaster	6.8%
Dayang Enterprise	5.5%
KNM Group	4.6%
Frontken	4.6%
Mega First Corp	4.3%
Power Root	4.0%
Globetronics	3.9%
OCK Group	3.8%

Data as at 30 November 2019

Cumulative Performance Since Inception as at 30 November 2019



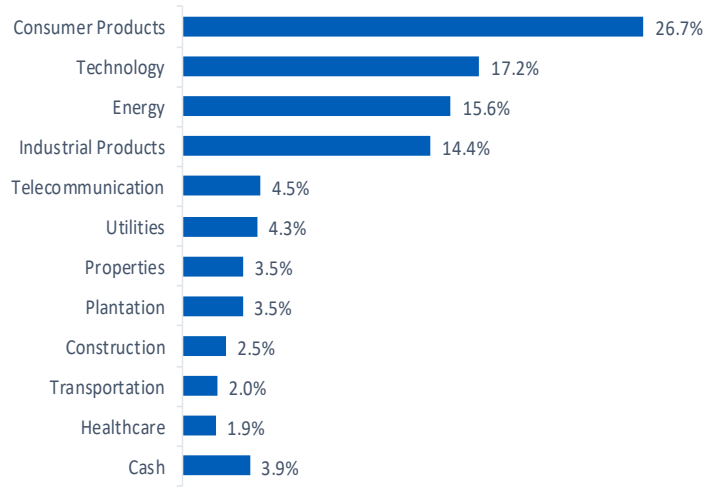
Performance Table as at 30 November 2019

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	**1.3%**	**13.7%**	**27.4%**	**46.3%**	**38.6%**	**49.5%**	**49.6%**	**414.1%**
Benchmark	**-1.9%**	**-2.3%**	**-4.3%**	**-3.8%**	**-4.4%**	**-2.3%**	**-11.5%**	**89.2%**

- *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 30 November 2019



Source: UOBAM

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Manager's Comment

For November 2019, the Fund's NAV/unit increased by 1.3%, outperformed FBM EMAS which decreased by 1.9% due to the Fund's underweight position in index sector heavyweights namely utilities, financials and telecommunications. Year-to-date, the Fund's NAV/unit increased by 46.3%, outperformed FBM EMAS which decreased by 3.8% due to overweight position in technology stocks and underweight position in financials.

Global equities were mixed. At the start of the month, investors continued to be cautiously optimistic on trade negotiations between US and China. Later on, the US signed the Hong Kong bill, which could complicate the US-China trade war negotiations. Additionally, corporate earnings in the US and disruptions from the impeachment inquiry on President Trump continued to weigh on equities performance.

FBM KLCI index declined 2.3% to close at 1,562 points. The broader market FBM Emas Index decreased by 1.9% to close at 11,093 points while the FBM Small Cap Index dipped 2.4% to close at 13,355 points. Asian markets closed mixed with Indonesia and Philippines being the major laggards.

Brent crude oil futures gained by 3.7% and CPO futures increased 10.4%. The Ringgit was relatively flat against the US Dollar.

Moving forward, the Manager plans to invest based on selected investment themes to generate outperformance for the Fund. The key investment themes include resilient domestic consumption, pickup in semiconductor sales driven by 5G technology rollout and recovery in the oil and gas industry. The Manager is also looking for opportunities in the plantation sector given the strong recovery in the Crude Palm Oil (CPO) prices.

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