GIBRALTAR BSN ASIAEQUITY FUND
September 2018

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

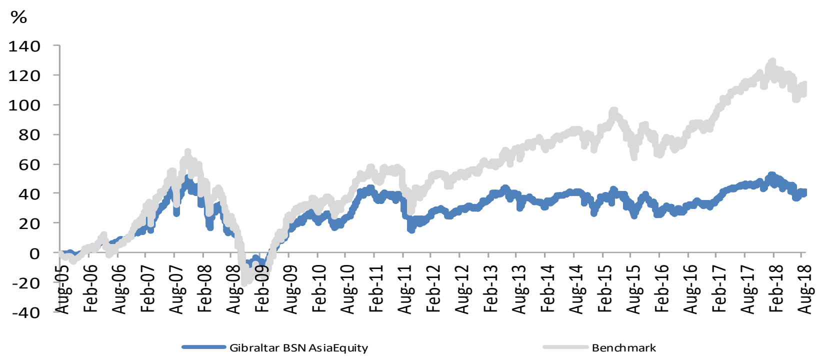
Unit NAV	RM0.6715
Fund Size	RM19.3 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

Top 5 Holdings

Maybank	3.8%
Hong Leong Bank	2.9%
CIMB	2.8%
RHB Bank	2.8%
Pentamaster	2.4%

Data as at 31 August 2018

Cumulative Performance Since Inception



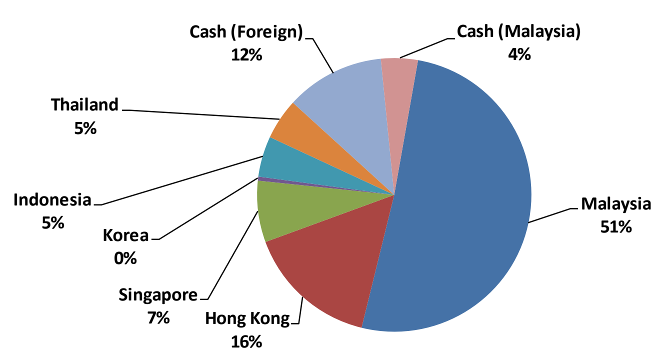
Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.1%	-0.8%	-5.6%	-4.1%	-3.1%	10.3%	7.2%	41.4%
Benchmark	0.7%	0.6%	-4.3%	-3.6%	-1.2%	25.1%	33.1%	113.1%

- *The benchmark is 50% FBM Emas Index and 50% MSCI AC Far East 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.

Porfolio Composition



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Manager's Comment

The Fund decreased by 0.1% in August 2018, underperformed the benchmark which increased by 0.7%. Year-to-date, the fund declined by 4.1%, underperformed the benchmark which declined by 3.6%.

MARKET REVIEW

For the month of August 2018, the MSCI Far East ex Japan Index fell 1.5% in US Dollar terms. The Index outperformed its Emerging Market but underperformed its Developed Market peers. The MSCI Emerging Market Index fell 2.9% while the MSCI Developed World Index climbed 1.0%. August was a volatile month for Emerging Markets. Given the continued strength of the US Dollar, capital flows have been moving back to the US. The rift between US and Turkey also exacerbated the situation. This led to a plunge in the Turkish Lira, and sent ripples across Emerging Markets. The Indonesian Rupiah was one of the worst affected currencies, falling by 2.7%.

China continued to be a laggard as MSCI China fell another 3.9% in August. The US-China overhang remained as the US threatened to impose tariffs on US$200bn of Chinese goods. China's July macroeconomic indicators also disappointed, led by further deceleration in infrastructure investments. To stabilise the Renminbi, China's central bank introduced measures to make it more expensive to short the currency. In addition, it injected more liquidity into the banking system to encourage stronger credit flows to companies and local governments.

MARKET OUTLOOK AND STRATEGY

As China's market reacted positively to the central bank's measures to stabilise the Renminbi and the market, we increased our invested level to narrow our underweight gap relative to the benchmark for China/Hong Kong country weighting. Nevertheless, we are maintaining our underweight in China/Hong Kong due to the ongoing trade war with the US. At this juncture, we are holding more cash and will deploy it when the opportunity arises.