GIBRALTAR BSN ASIAEQUITY FUND
January 2022

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	RM0.8569
Fund Size	RM61.1 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

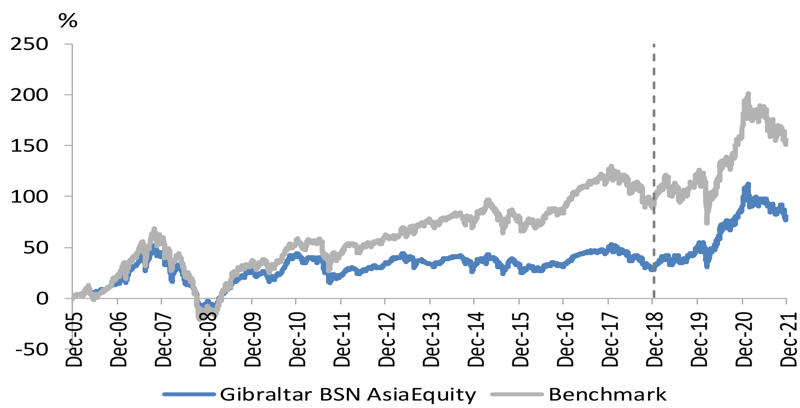
Top 5 Holdings*

Taiwan Semiconductor	7.0%
Amazon.com Inc	5.4%
Tencent	4.9%
Samsung Electronics	3.7%
Syneos Health	3.6%

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

Data as at 31 December 2021

Cumulative Performance Since Inception as at 31 December 2021



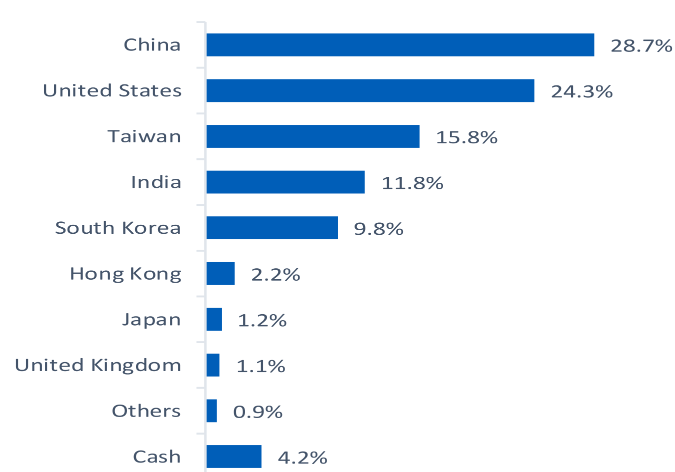
Performance Table as at 31 December 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.9%	-2.5%	-8.6%	-4.4%	-4.4%	41.4%	36.7%	80.4%
Benchmark	-0.1%	-2.2%	-11.1%	-3.2%	-3.2%	33.5%	37.9%	155.8%

- *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 December 2021



Source: Affin Hwang Asset Management

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Manager's Comment

The Fund decreased by 1.9% in December 2021, underperformed the benchmark which decreased by 0.1% due to key detractors such as Nvidia, Ganfeng Lithium and Amazon.

MARKET REVIEW

MSCI AxJ rose 1.2% in December but underperformed the AC World by 2.2%. In the first half of December, equity markets slid as Omicron fears intensified, but the new variant is proving to be milder than prior ones and the adverse impact on mobility are much more manageable. Moving to the second half of December, investors appeared less worried about Covid risks and were more confident on the continuation of economic expansion.

MARKET OUTLOOK AND STRATEGY

We continue to maintain a high invested level of above 95%. Faster Fed rate hikes and the open talk of Fed balance sheet reduction would lead to tighter monetary conditions globally. At the same time, we are also transitioning from a high-growth recovery period to a normalized growth period. While the macro-setting is less favourable, monetary conditions are still loose from a historical perspective and the economy is still growing, providing opportunities for positive returns.

Within this overarching leaner environment, there seems to be a pocket of opportunity in China, where regulatory pressures seem to have eased and concerns of economic slowdown have prompted the government to undertake easing measures. We remain positive on Korea and Taiwan as the ongoing component supply shortage would sustain strong demand and price increases in 2022.

The Fund has an invested level of approximately 97%. The Fund adopts a barbell strategy, with secular growth stocks making up approximately 57% of the invested positions, and stocks that are more cyclical in nature making up about 40%.