GIBRALTAR BSN AGGRESSIVE FUND

September 2019

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

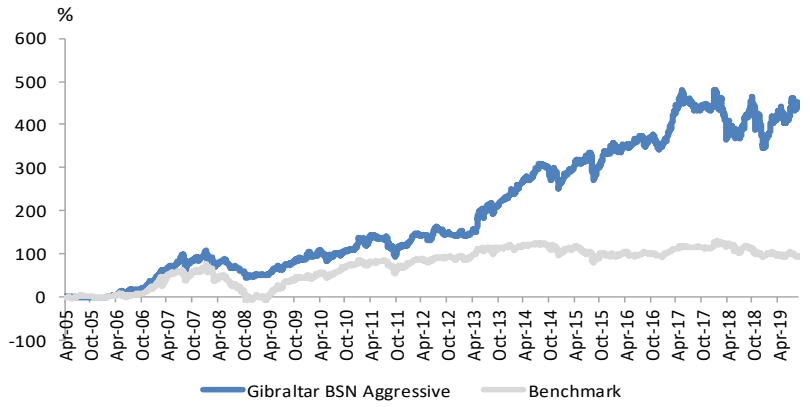
Unit NAV	RM2.5959
Fund Size	RM56.3 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Pentamaster	8.4%
Dufu Technology	7.9%
Frontken	6.4%
KNM Group	5.4%
Duopharma Biotech	4.8%
i-Stone Group	4.7%
Carimin Petroleum	4.6%
Power Root	4.6%
Chemical of Malaysia	4.1%
Formosa Prosonic	3.9%

Data as at 31 August 2019

Cumulative Performance Since Inception as at 31 August 2019



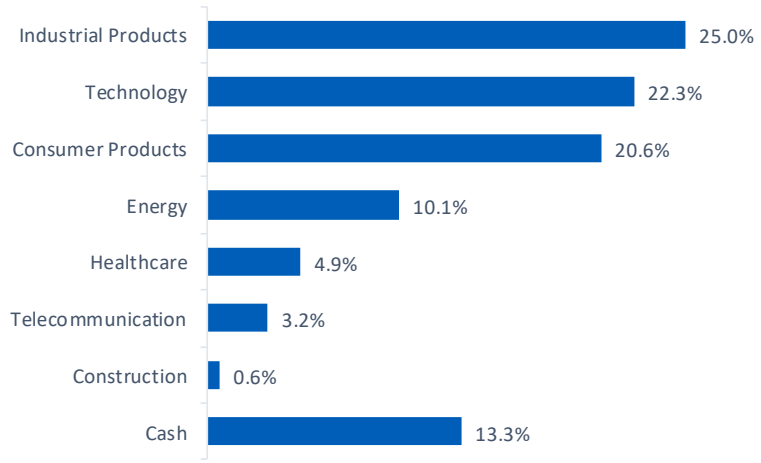
Performance Table as at 31 August 2019

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.9%	7.7%	8.4%	18.7%	5.4%	20.6%	35.0%	446.5%
Benchmark	-2.1%	-2.1%	-4.0%	-1.6%	-10.8%	-3.7%	-12.7%	93.5%

- *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 August 2019



Source: UOBAM

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Manager's Comment

For August 2019, the Fund's NAV/unit decreased by 0.9%, outperformed the FBM EMAS which decreased by 2.1% due to the Fund's overweight position in technology, consumer and oil and gas stocks. Technology stocks rose on expectation of improved earnings driven by 5G network technology rollout. Year-to-date, the Fund's NAV/unit increased by 18.7%, outperforming FBM EMAS which decreased by 1.6% mainly due to the Fund's overweight position in consumer, technology and oil and gas stocks.

Global equities weakened in August due to fears of a recession and an escalation in the US-China trade war. The inversion of the US Treasury curve (proxied by the 2-10 year spread) spooked financial markets. The inversion of the US yield curve has been a good predictor of a US recession in the past. Meanwhile, the US-China trade war worsened with tit-for-tat additional tariffs by both countries.

The bellwether FBM KLCI Index lost 1.4% to close at 1,612 points. The broader market FBM Emas Index decreased 2.1% to close at 11,349 points while the FBM Small Cap Index dropped 4.9% to close at 12,877 points. Regional bourses were not spared from the selldown. Among regional bourses, Singapore and Hong Kong were the laggards. Besides external factors, the Hong Kong market was affected by street protests.

For the month, Brent crude oil futures fell 7.3% and palm oil futures gained 7.9%. The Ringgit weakened by 1.9% 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.

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