GIBRALTAR BSN AGGRESSIVE FUND
April 2020

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

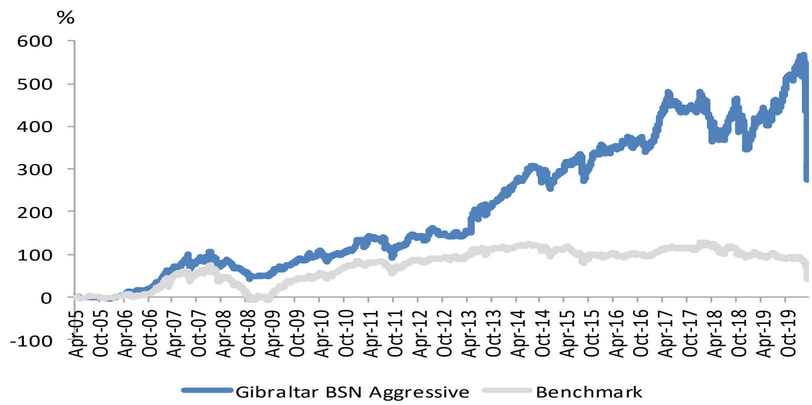
Unit NAV	RM2.2269
Fund Size	RM47.5 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Pentamaster	9.1%
Frontken	9.0%
Dufu Technology	8.9%
Duopharma Biotech	5.8%
Power Root	5.2%
Formosa Prosonic	4.0%
OCK Group	3.9%
Carimin Petroleum	3.2%
Johore Tin	3.2%
Solarvest	3.2%

Data as at 31 March 2020

Cumulative Performance Since Inception as at 31 March 2020



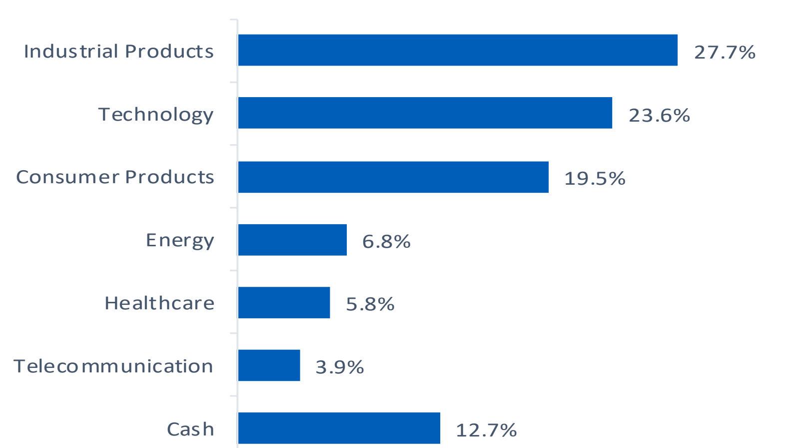
Performance Table as at 31 March 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-22.5%	-25.9%	-18.7%	-25.9%	-8.8%	-11.4%	17.9%	368.8%
Benchmark	-11.8%	-18.4%	-17.5%	-18.4%	-20.0%	-25.3%	-26.5%	57.6%

- *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 2020



Source: UOBAM

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Manager's Comment

For March 2020, the Fund's NAV/unit decreased by 22.5%, underperformed the FBM EMAS which decreased by 11.8% due to larger decline in small cap stocks relative to big cap stocks during the period as investors adopted risk-off mode in view of the worsening COVID-19 pandemic which is likely to trigger a global economic slowdown.

Markets were in negative territory due to the spread of COVID-19 globally. By month end, the number of new cases in the US had surpassed mainland China and Italy. Governments are responding to COVID-19 with aggressive fiscal stimulus and monetary easing. The US government approved a US$2 trillion stimulus package while the Fed has reduced its benchmark interest rate to 0-0.25%. Meanwhile, Brent crude prices fell below $35/barrel as OPEC and Russia failed to agree on oil production cuts.

On the domestic front, a Movement Control Order (MCO) was implemented nationwide to slow the spread of COVID-19. The government also announced a RM250 billion (equivalent to 17% of GDP) stimulus package to cushion the economic impact from the pandemic. The FBM KLCI index declined for the third consecutive month by 8.9% to close at 1,351 points while the FBM Small Cap Index fell 28% to close at 9,209 points. Brent crude oil future declined 55% and CPO futures increased 3.6%. The Ringgit weakened against the US Dollar by 2.5% to 4.32.

Looking ahead, we expect the country's economic growth to take a hit in the near term due to external headwinds as a result of COVID-19 and the implementation of Movement Control Order (MCO) by the government. However, the impact could be mitigated by the RM250 billion stimulus package announced by the government recently. In view of the economic challenges posed by the COVID-19 outbreak, local market sentiment is likely to remain weak in the near term. The direction of local equities is expected to be dictated by COVID-19 news flow as investors look for signs of containment of the outbreak. We would monitor for signs of the market bottoming and take opportunity of the market weakness to buy stocks with strong fundamentals.