GIBRALTAR BSN ASIAEQUITY FUND
May 2020

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	RM0.7063
Fund Size	RM54.6 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

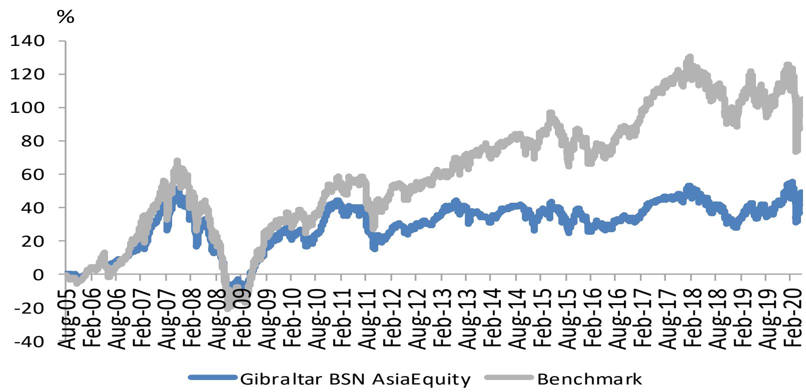
Top 5 Holdings*

Tencent Holdings	10.0%
Alibaba	9.7%
Taiwan Semiconductor Manufac	5.5%
Samsung Electronics	5.5%
Microsoft Corp	4.2%

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

Data as at 30 April 2020

Cumulative Performance Since Inception as at 30 April 2020



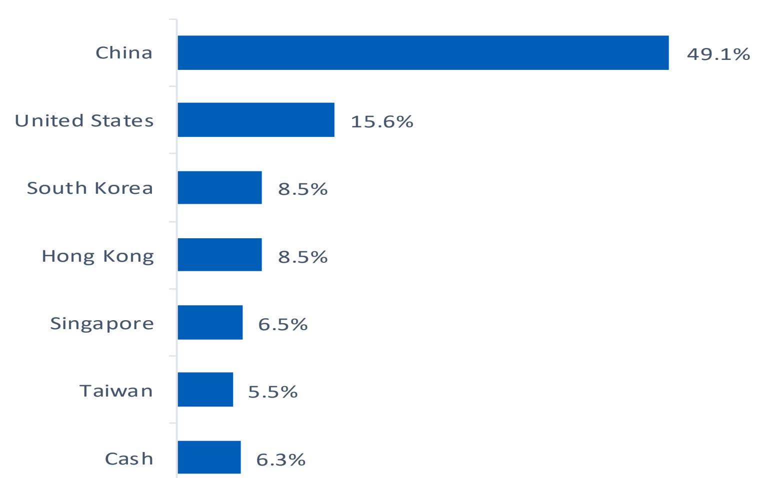
Performance Table as at 30 April 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	8.4%	2.5%	5.0%	0.5%	5.1%	3.9%	6.3%	48.7%
Benchmark	8.5%	-2.6%	-2.8%	-6.9%	-6.2%	-0.5%	5.8%	104.4%

- *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 30 April 2020



Source: Affin Hwang Asset Management

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Manager's Comment

The Fund increased by 8.4% in April 2020, which is in-line with the benchmark which increased by 8.5% .

MARKET REVIEW

Regional markets staged a strong rebound in the month of April after a sharp sell-down in March, driven by flattening of COVID-19 infection rates in some major countries, an unprecedented array of monetary and fiscal measures and some relaxation of lockdown protocols among major economies. This is amidst the global economy battling recession worse than the GFC and major turmoil observed in the oil market. Volatility strongly declined, with VIX averaging c.42 over the month. Oil had another fallout month - WTI was down by 8.0%. Brent on the contrary, was up by 10.4%. Despite a positive OPEC+ agreement early in the month, record oil oversupply and related storage concerns drove unprecedented energy price moves, including a 40% drop in Brent to sub-$20/bbl and an intra-week drop in WTI to $37/bbl.

MARKET OUTLOOK AND STRATEGY

We are turning slightly more positive on the market amid signs of new COVID-19 cases peaking, and economic activities are gradually resuming in major economies, especially China. We will be watchful on news flows regarding developments on potential cure for COVID-19, and warnings, if any, on potential second wave of infections in China. Listed companies have started reporting 1Q2020 operating numbers, and we believe investors will be watching the forward-looking guidance closely.

We have tactically increased the equity exposure and deployed cash into stocks with secular growth prospects which include companies that benefit from China domestic consumption recovery.