GIBRALTAR BSN ASIAEQUITY FUND

February 2021

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	RM0.9304
Fund Size	RM69.1 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

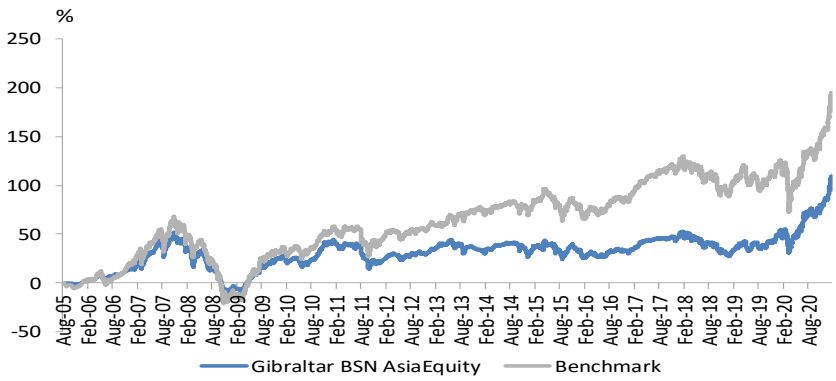
Top 5 Holdings*

Alibaba	7.7%
Taiwan Semiconductor	6.2%
Samsung Electronics	4.5%
Tencent Holdings	4.4%
Baidu Inc	3.7%

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

Data as at 31 January 2021

Cumulative Performance Since Inception as at 31 January 2021



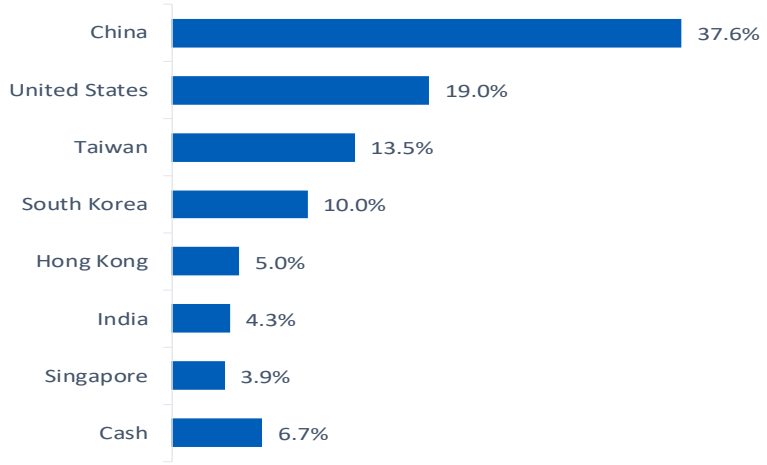
Performance Table as at 31 January 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	3.9%	14.5%	15.3%	3.9%	35.0%	29.3%	53.9%	95.9%
Benchmark	4.5%	16.4%	19.1%	4.5%	31.5%	20.9%	62.2%	176.0%

- *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 January 2021



Source: Affin Hwang Asset Management

GIBRALTAR BSN ASIAEQUITY FUND
February 2021

Manager's Comment

The Fund increased by 3.9% in January 2021, underperformed the benchmark which increased by 4.5%, as a result of underweighting key Internet names in the China and Hong Kong markets, which delivered strong performance. Other main detractors include Zhongsheng Group and Visa Inc.

MARKET REVIEW

MSCI Asia ex-Japan started the year 2021 with a 3-week rally, only to see a pull back in the final week of January, concluding the month with 4.5% return. In contrast, the S&P500 and MSCI World both recorded approximately -0.5% in the same period. Emerging markets have seen strong inflows since the beginning of the year, as the USD weakens. A Biden presidency, coupled with a Democrats blue-sweep in both Congress and Senate, have also kept markets optimistic. Covid-19 vaccines rolled out in various regions across the globe have shown encouraging signs so far, despite selective adverse cases being reported.

MARKET OUTLOOK AND STRATEGY

We believe that focus of the market will remain on the global economic recovery from the Covid-19 pandemic. We are constructive on regional countries like Taiwan, Korea and India. While China's economy has recovered strongly since 2Q of 2020, we are monitoring the liquidity condition in China closely, as we see signs showing liquidity is getting incrementally tighter. The Fund will maintain a barbell strategy, taking positions in stocks with structural growth prospects, and stocks that will benefit from cyclical uptick.

The Fund concluded the month of January with 94% invested in equities. Approximately 57% of the Fund is invested in stocks that provide structural growth prospects, while about 25% of the Fund is invested in cyclical growth stocks. Dividend yielders, broadly defined as companies with strong cash flow generation and healthy balance sheet, makes up about 10% of the portfolio.

For Internal Use Only
Disclaimer
This report is for information only and is purely a product summary. Please refer to the product fact sheet available at www.gibraltarbsn.com for further details. This report shall not be reproduced, copied, circulated or forwarded either in part or otherwise to any persons howsoever without the prior written consent of Gibraltar BSN Life Berhad.

The opinions and information contained herein are based on the latest available data which is believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities or financial instruments covered by this report. Gibraltar BSN Life Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Gibraltar BSN Life Berhad and/or its associated persons. Gibraltar BSN Life Berhad and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report. Past Performance of the Funds mentioned in the Report is not an indication of its future performance. Investors/policy holders should rely on their own evaluation to assess the merits and risks of the investment. In considering to invest in an investment-linked fund, investors/policy holders who are in doubt on the action to be taken should consult a professional adviser. Investors/Policy holders have to take note that investments can fluctuate in value and values may fall as well as rise and an investor/policy holder may not get back the amount invested.