GIBRALTAR BSN AGGRESSIVE FUND
November 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

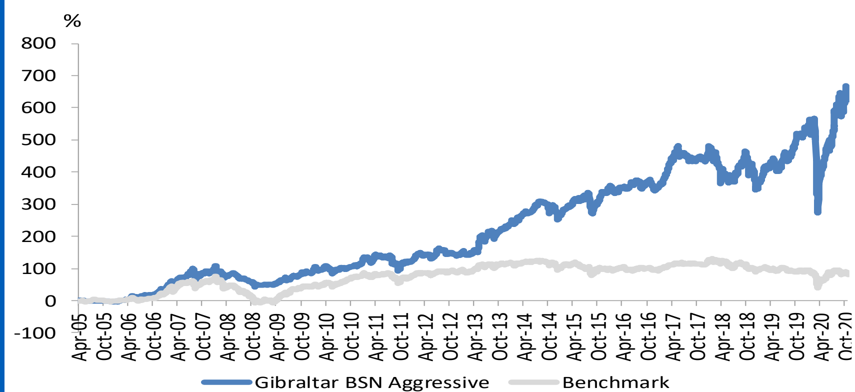
Unit NAV	RM3.4389
Fund Size	RM73.2 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Duopharma Biotech	9.0%
Pentamaster	8.9%
Frontken	7.8%
Dufu Technology	7.4%
Thong Guan	5.6%
Pharmaniaga	4.9%
FoundPac Group	4.7%
Lii Hen Industries	3.6%
Perak Transit	3.6%
Power Root	3.5%

Data as at 30 October 2020

Cumulative Performance Since Inception as at 30 October 2020



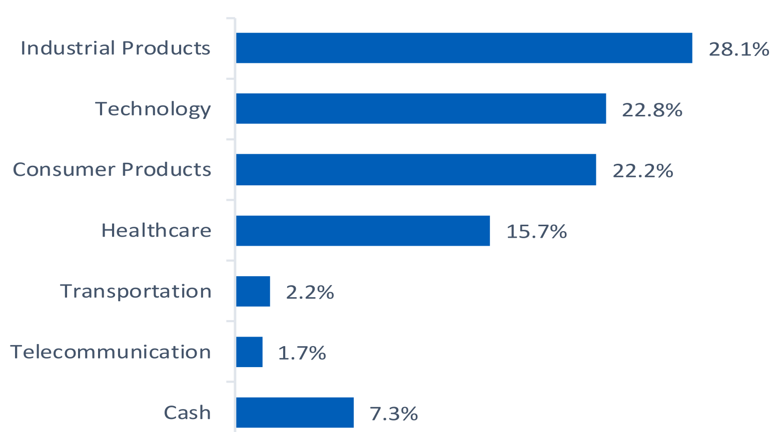
Performance Table as at 30 October 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.4%	7.1%	36.5%	14.4%	17.6%	31.6%	70.5%	624.0%
Benchmark	-2.0%	-7.0%	8.2%	-6.3%	-6.1%	-15.7%	-8.3%	81.0%

- *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 30 October 2020



Source: UOBAM

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Manager's Comment

For October 2020, the Fund's NAV/unit increased by 2.4%, outperformed the FBM EMAS which decreased by 2.0% due to stock selection especially the fund's position in Duopharma and Pharmaniaga. Both these stocks outperformed in anticipation that the potential distribution of the COVID-19 vaccine in the country could benefit these two companies.

It was a mixed month for equities. A resurgence of new cases of COVID-19 globally was accompanied by the re-imposition of lockdowns in countries such as the United Kingdom, France, and Germany. Market sentiment was also dampened by pre-election jitters ahead of the US Presidential election on 3rd November. The VIX index increased from 26 to 38 levels over the month.

On the domestic front, the FBM KLCI declined by 2.5% to close at 1,467 points while the FBM Small Cap Index gained marginally by 0.5% to close at 12,897 points. The Malaysian government re-implemented the Conditional Movement Control Order (CMCO) in Selangor, Putrajaya, Kuala Lumpur and Sabah amid elevated new cases of COVID-19 in these states. Collectively, these states made up 47% of Malaysia's GDP in 2019.

Oil prices were weak this month with the Brent crude oil futures falling 8.5% to close at US$37/bbl. Meanwhile, CPO price gained 10% this month.

Looking ahead, we see prospects improving for domestic equities underpinned by expectations of economic recovery in 2021 and positive news from the vaccine development front to end the COVID-19 pandemic. In terms of stock selection, we see buying opportunities in companies that were affected by economic slowdown due to the pandemic. We believe that share prices of these stocks have most negatives priced in and could rerate in anticipation of the economic recovery. Our preferred sectors are technology and consumer.