GIBRALTAR BSN AGGRESSIVE FUND
January 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

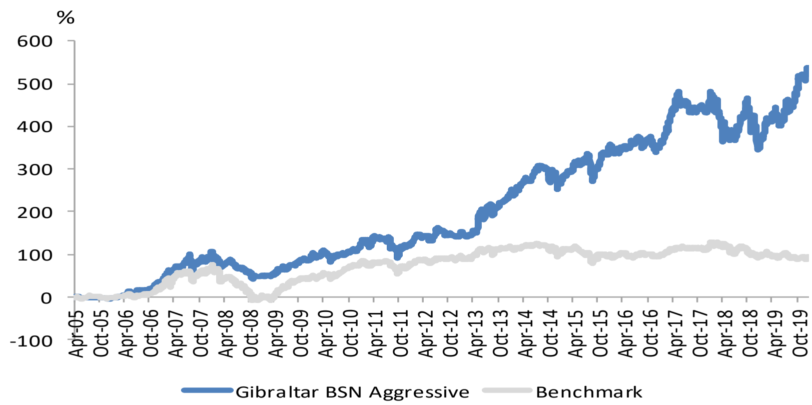
Unit NAV	RM3.0059
Fund Size	RM64.7 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Dufu Technology	8.8%
Pentamaster	8.3%
Frontken	8.1%
Carimin Petroleum	5.7%
Power Root	4.6%
KNM Group	4.5%
Duopharma Biotech	4.2%
OCK Group	3.9%
Cypark Resources	3.4%
Formosa Prosonic	3.2%

Data as at 31 December 2019

Cumulative Performance Since Inception as at 31 December 2019



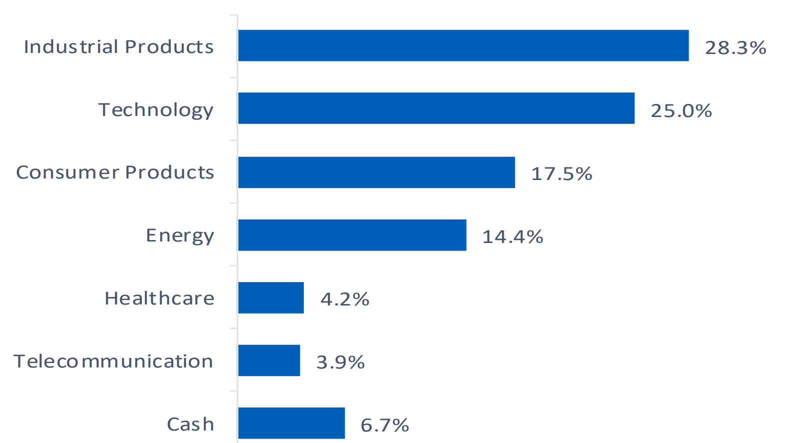
Performance Table as at 31 December 2019

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	4.3%	9.8%	21.4%	37.4%	37.4%	39.7%	71.5%	532.8%
Benchmark	2.1%	1.1%	-3.9%	-1.8%	-1.8%	-1.2%	-6.2%	93.1%

- *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 December 2019



Source: UOBAM

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Manager's Comment

For December 2019, the Fund's NAV/unit increased by 4.3%, outperformed the FBM EMAS which increased by 2.1% due to the Fund's overweight position in technology and oil and gas stocks. Technology stocks continued to rise driven by 5G technology rollout while oil and gas services stocks rose in anticipation of earnings recovery. Year-to-date, the Fund's NAV/unit increased by 37.4%, outperforming FBM EMAS which decreased by 1.8% mainly due to the Fund's overweight position in consumer, technology and oil and gas stocks.

Global equities rebounded as developments indicate a de-escalation in the two-year long trade war between US and China. The progress in trade war negotiations were accompanied by a reduction and cancellation of some tariffs by the US while China promised to purchase more US farm exports. The signing of the phase one trade deal is expected in mid-January 2020.

FBM KLCI index gained 1.7% to close at 1,589 points. The broader market FBM Emas Index gained by 2.1% to close at 11,324 points while the FBM Small Cap Index outperformed by 6.1% to close at 14,164 points. Most Asian markets were in positive territory with Vietnam and Thailand being the major laggards.

Brent crude oil gained 5.7% and CPO futures increased 11.2%. The Ringgit strengthened against the US Dollar by 2.1%.

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, upturn in technology cycle and recovery in the oil and gas industry.