GIBRALTAR BSN ASIAEQUITY FUND
October 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	RM0.8067
Fund Size	RM60.8 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

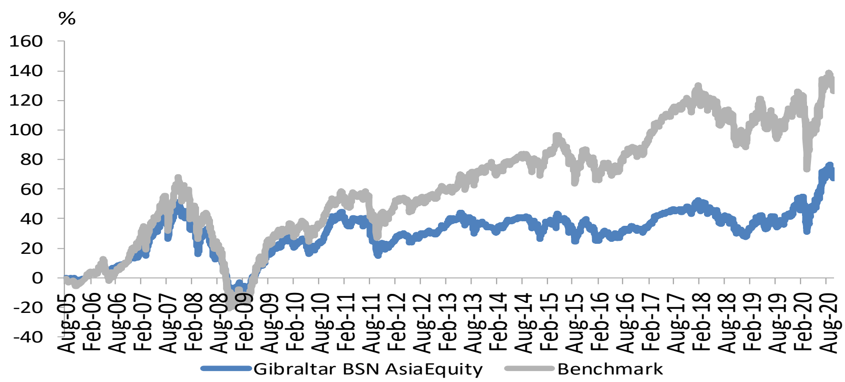
Top 5 Holdings*

Alibaba	10.1%
Tencent Holdings	7.9%
Taiwan Semiconductor	5.4%
SK Hynix	3.9%
Samsung Electronics	3.9%

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

Data as at 30 September 2020

Cumulative Performance Since Inception as at 30 September 2020



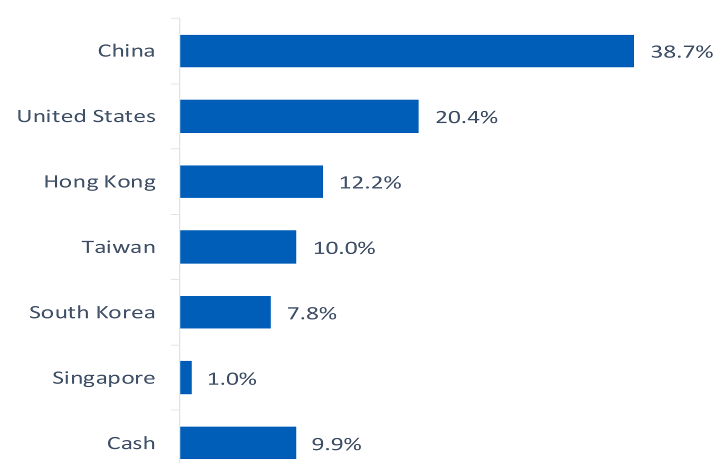
Performance Table as at 30 September 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-3.1%	6.6%	23.9%	14.8%	24.8%	17.6%	29.7%	69.8%
Benchmark	-3.4%	6.5%	22.5%	5.2%	14.4%	7.8%	32.0%	130.7%

- *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 September 2020



Source: Affin Hwang Asset Management

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Manager's Comment

The Fund decreased by 3.1% in September 2020, outperformed the benchmark which decreased by 3.4%. Year to date, the Fund increased by 14.8%, outperformed the benchmark which increased by 5.2% due to stocks that performed favourably such as Tencent Holdings, Meituan and Alibaba Group.

MARKET REVIEW

Regional markets took a breather in the month of September after a three-month rally, as MSCI Asia Pacific ex-Japan fell 2.5%, albeit outperforming the global equity market slightly. Global equities witnessed a loss in momentum, with the SPX (- 3.9%) and MSCI DM (-3.6%) declining in September, mainly led by a correction in the technology sector. Asian market was subdued mainly due to a strengthening dollar, escalating tensions between the U.S. and China, resurgence in global infection of COVID-19 and stalled U.S. fiscal stimulus negotiations.

MARKET OUTLOOK AND STRATEGY

We remain constructive on China and North Asian economies, as recovery continues post COVID-19. That said, we do notice signs of potential rotation into value stocks, and some profit-taking in the market in growth stocks that have outperformed the market year-to-date. With the U.S. Presidential elections taking place in just under a month's time, we expect more noises surrounding conflict between the U.S. and China that could cause some volatility in the market. Despite the external factor of the US Tech sector correction, the MSCI China P/E has already reached a multi-year high in August at ~15x and surpassed the 2015 peak level. Nevertheless, ongoing positive developments, such as domestic demand recovery, CNY strength and upcoming 14th Five Year Plan, should provide some support for China equities, in our view.

We have reduced the Fund's invested level, concluding the month of September at around 90% invested in equities. We have raised cash towards the end of the period under review as preparation for upcoming IPOs that we believe to be good opportunities to invest in. The Fund is about 60% invested in stocks with secular growth prospects, while dividend yielders and cyclical growth stocks each make up about 15% of the portfolio.