



Investment Objective

The Fund seeks to provide capital appreciation over the medium to long-term by investing in equities and Equity-linked Instruments in Asian markets (ex Japan).

Investor Profile

The Fund may be suitable for investors who have a medium to long-term investment horizon, high risk tolerance and seek higher returns from their investment compared to the performance benchmark.

Investment Strategy & Approach

The Fund is a feeder fund investing in Affin Hwang Select Asia (ex Japan) Opportunity fund.

The fund will focus on achieving its objective by investing in a diversified portfolio consisting of equities, debentures, money market instruments and/or deposits. While the fund's core investments will remain in equities, it holds the option to invest into fixed income instruments such as debentures, money market instruments and deposits.

The fund manager typically takes an active trading policy where some core holdings are held over the medium to long term which is similar to a buy and hold strategy. The fund manager will also maintain a trading portion for the portfolio to take advantage by participating in investment opportunities that are set to benefit from prevailing market conditions, with the aim of boosting the fund's performance.

To achieve its objective, the fund will also have the flexibility to hold exposure in warrants as well as collective investment schemes that have similar investment objective to the fund.

Foreign Investments

To meet its objective, the fund will maintain a minimum 70% of its NAV in investments listed or issued within the Asia ex Japan markets. The fund will have a flexibility to invest up to 30% of its NAV in investments listed or issued in foreign markets outside the Asia ex Japan region. The decision to invest into foreign markets will be opportunistically driven where the fund manager would seek out investments that could provide a potential to enhance the returns of the fund. The fund will invest only into countries where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions (IOSCO).

Derivatives

Derivative trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps.

The intention of hedging is to protect the value of the asset from any adverse price movements. While these hedging transactions would protect the fund against potential losses, trades for hedging purposes would also limit the returns that the fund may have potentially received from foreign exchange gains would the fund not have hedged its foreign currency exposure.

Temporary Defensive Position

The fund manager holds the option to take temporary defensive positions that may be inconsistent with the fund's principal strategy and asset allocation to protect the fund against adverse market conditions that may impact financial markets. To manage the risk of the fund, the fund manager may shift the fund's focus and exposure into lower risk investments such as deposits or money market instruments.



Asset Allocation

Affin Hwang Select Asia (ex Japan) Opportunity fund : Minimum 90%
 Cash/Money Market: Maximum 10%

Performance Benchmark

MSCI AC Asia Ex Japan Index (measured in MYR terms)

Fund Manager

Affin Hwang Asset Management Berhad

Fund Management Charge

1.5% p.a. of the Fund value (These charges will be deducted from the NAV of the Fund)

Past Fund Performance

Fund	Annual Investment Returns in Year				
	2014	2015	2016	2017	2018
Gibraltar BSN AsiaEquity Fund ^	-2.34%	1.92%	-1.60%	11.76%	-13.48%
Affin Hwang Select Asia (ex Japan) Opportunity fund *	2.73%	10.30%	8.21%	25.00%	-13.74%
MSCI AC Asia Ex Japan Index (MYR) #	9.08%	9.02%	7.25%	25.55%	-14.88%

Source: Gibraltar BSN Life Bhd & Affin Hwang Asset Management Bhd

^ Denotes performance of old Fund. With effect from 7th Jan 2019 the Fund was revised to a feeder fund structure by investing in Affin Hwang Select Asia (ex Japan) Opportunity fund

* The Returns are based on third party unit price

Restated to follow the benchmark of Affin Hwang Select Asia (ex Japan) Opportunity fund

Important notes:

(a) Past performance of the Fund is not an indication of its future performance

(b) This is strictly the performance of the investment Fund, and not to the gross premium/contribution of the IL product.

(c) The above annual returns are calculated using NAV to NAV prices, with any income or dividends reinvested, according to this formula:

$$\left[\frac{\text{Net Asset Value Per Unit At Current Year}}{\text{Net Asset Value Per Unit At Previous Year}} - 1 \right]$$

Basis & Frequency of Unit Valuation

Daily pricing of NAV per unit calculated based on total market value of the assets in the Fund divided by the total number of units of the Fund.

Any transaction cost of acquiring and disposing of assets (if any) shall be reflected by:

- (a) Make a dilution or transaction cost adjustment to the NAV per unit
- (b) Impose a dilution fee or transaction cost

Risks

Market Risk

This risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV.

Stock Specific Risk

Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

Country Risk

Investments of the fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the fund invests.



Risks

Emerging Markets Risk	Macro-economic risk is generally higher in the emerging markets as these countries are still at a relatively early stage of development (e.g. inflation, currency devaluation; fiscal problems). Selected emerging markets may have greater sensitivity to external shocks (e.g. commodity prices, capital flows and the state of the global and regional economies) as their financial markets have yet to reach a mature stage of development.
Currency Risk	As the investments of the fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.
Liquidity Risk	Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund
Credit and default risk	Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments (hereinafter referred as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment and this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.
Interest rate risk	This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred as "investment"). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.
Warrants Investment Risk	The value of the warrants will depend on the pricing of the underlying security whereby the growth and performance prospect of the underlying security would consequentially affect the value of the warrants. In addition, the value of the warrants may decrease exponentially as the warrants approach its' maturity date and the potential gains from a favourable price movement of the underlying may be offset by aggressive time decay. We may consider unwinding these warrants if there are material adverse changes to its' value with the aim to mitigate the risk.
Regulatory Risk	The investments of the fund would be exposed to changes in the laws and regulations in the countries the fund is invested in. These regulatory changes pose a risk to the fund as it may materially impact the investments of the fund.
Risk Management	In managing portfolio risk, the fund manager has put in place the following controls: (a) conduct fundamental analysis on market and securities, (b) practice prudent liquidity management, (c) system to monitor compliance limit, (d) stringent and regular monitoring of market and security price movement, (e) credit risk management process which include evaluation on the credit standing of the counterparties.



Gibraltar BSN

GIBRALTAR BSN ASIAEQUITY FUND

Fund Fact Sheet (effective 7th Jan 2019)

Exceptional Circumstances

The company reserves the right to take the following actions that may become necessary due to change in circumstances:

- (a) close the Fund to new money, or transfer the assets to a new Fund which has similar investment objectives;
- (b) change the name of the Fund;
- (c) split or combine existing units;
- (d) suspend unit pricing and defer the payment of benefits, issuance or redemption of units or switching to any Fund (excluding Death Benefit) for a reasonable period in exceptional circumstances, such as temporary closure of any Stock Exchange or suspension of particular Stocks in which the Fund is invested;
- (e) make any changes that may be required due to legislation; or
- (f) refund Your money contributed to a new unit Fund with interest if the minimum Fund size is not achieved.

However, in cases (a), (b), (c) and (e), advance written notice shall be given to You before any of the specified actions is taken.