

### 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 RM2.4408

Fund Size RM54.4 million

Inception Date 1 April 2005

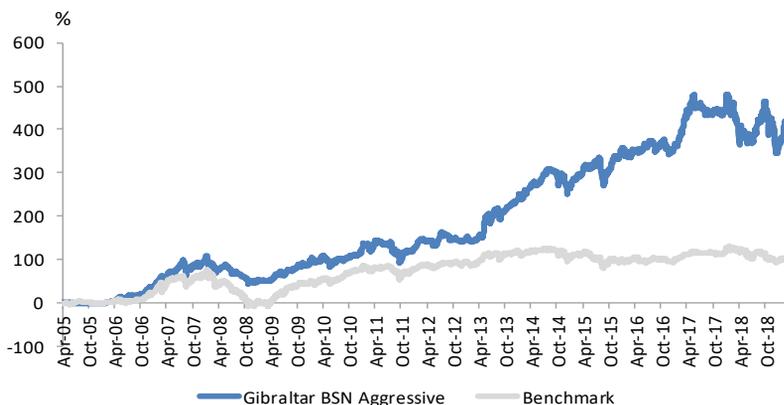
Management Fee 1.50% per annum

### Top 10 Holdings

Pentamaster	8.8%
Frontken	4.7%
Cypark Resources	4.7%
Chemical Company of Malaysia	4.4%
Duopharma Biotech	4.4%
Formosa Prosonic	4.4%
Berjaya Food	3.6%
CCK Consolidated	3.2%
Malayan Flour Mills	3.0%
MMS Ventures	2.9%

Data as at 31 March 2019

### Cumulative Performance Since Inception



### Performance Table

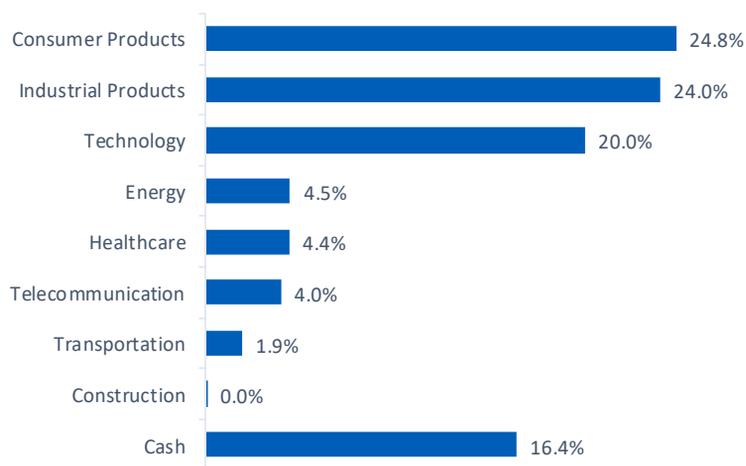
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	1.9%	11.6%	-7.6%	11.6%	2.0%	13.6%	39.5%	413.9%
<b>Benchmark</b>	-2.3%	0.2%	-7.8%	0.2%	-11.4%	-3.1%	-9.7%	97.0%

• 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





**Manager's Comment**

For March 2019, the Fund's NAV/unit increased by 1.9%, outperformed the FBM EMAS which decreased by 2.3% due to the fund's overweight position in consumer and oil and gas stocks. Year-to-date, the Fund's NAV/unit increased by 11.6%, outperforming FBM EMAS which increased by 0.2% mainly due to the outperformance of selective small cap stocks.

Global equities extended its rally for a third straight month, as positive sentiment on a dovish Fed and a potential US-China trade deal trumped yield curve inversion concerns as well as mixed economic prints coming out from the US.

Despite the positive backdrop, the bellwether FBM KLCI Index fell 3.8% to close at 1,644 points on stock-specific factors. The index detractors included Malaysia Airport Holdings Bhd and banking names which saw weakness on increased expectation of a potential rate cut by Bank Negara Malaysia (BNM).

Meanwhile, the broader market FBM Emas Index fell 2.3% to close at 11,554 points while the FBM Small Cap Index added 1.3% to close at 12,711 points. Among regional bourses, China was the outperformer while Malaysia and South Korea were laggards.

For the month, the Ringgit weakened against the US Dollar, slipping 0.4% against the US Dollar to 4.0820. Brent crude oil futures gained 3.6% to US\$68/bbl while palm oil futures fell 4.2% to close at RM1,867/MT.

BNM released its 2018 annual report and projected the Malaysian economy to grow between 4.3% – 4.8%, lower than the 4.9% estimated in the government's budget released in November. The lower number is mainly premised on moderation in global demand and ongoing trade tensions.

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