



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

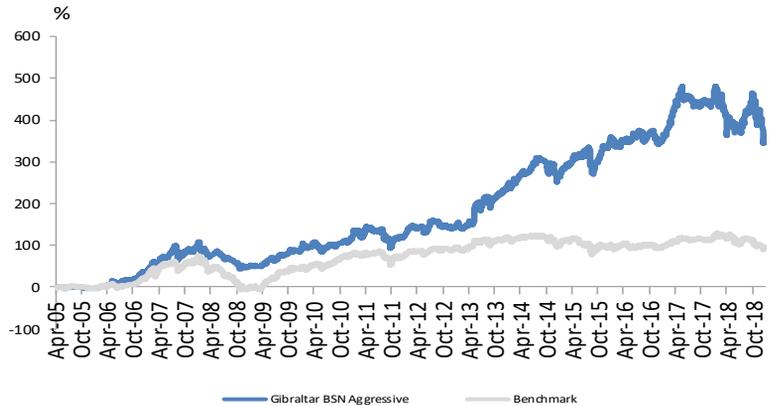
Unit NAV	RM2.1873
Fund Size	RM48.6 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Pentamaster	8.1%
Frontken	7.6%
Kelington	7.6%
Formosa Prosonic	6.1%
Chemical Company of Malaysia	5.2%
Mi Equipment	4.9%
Cypark Resources	4.9%
Dufu Technology	4.0%
CCM Duopharma	3.7%
Berjaya Food	3.5%

Data as at 31 December 2018

Cumulative Performance Since Inception



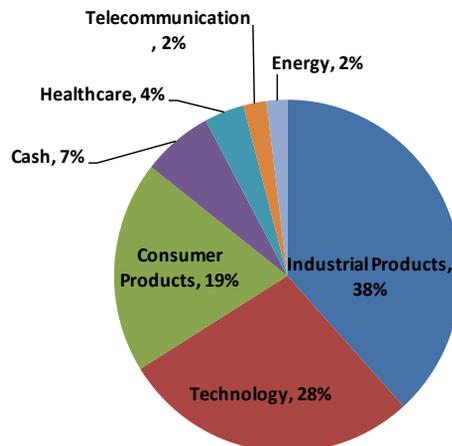
Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-6.8%	-17.2%	-3.8%	-16.2%	-16.2%	1.8%	36.9%	360.5%
Benchmark	-0.7%	-8.0%	-3.6%	-10.9%	-10.9%	-2.3%	-10.3%	96.6%

- 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 December 2018, the Fund's NAV/unit decreased by 6.8%, underperformed the FBM EMAS which decreased by 0.7% mainly due to the selling pressure on the holdings in the technology sector. Year-to-date, the Fund's NAV/unit decreased by 16.2%, underperforming FBM EMAS which declined by 10.9% mainly to due higher exposure to the mid and small cap stocks.

Volatility reigned and global equities were battered for the month of December on worries about a potential slowdown in global growth going into 2019, President Trump's criticism on Fed Chairman Jerome Powell and the US government shutdown.

The Malaysian market was mixed with the heavyweight FBM KLCI Index gaining 0.6% to end at 1,691 points while the broader market FBM Emas Index closed 0.7% lower at 11,528 points and the FBM Small Cap fell 7.1% to end at 11,299 points. Gains on the FBMKLCI were led by defensive buying into the telco names followed by plantation names on the back of a rebound in crude palm oil prices. Crude palm oil futures gained 10.8% to end at RM1,953 for the month.

The Ringgit strengthened 1.1% to 4.134 against the US Dollar while Brent futures slipped 8.4% for the month.

In terms of corporate development, Lembaga Tabung Haji (LTH) has announced that it will be selling RM19.9bn worth of underperforming assets to a special purpose vehicle (SPV) under the purview of the Ministry of Finance in a move to restore LTH's balance sheet.

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