



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

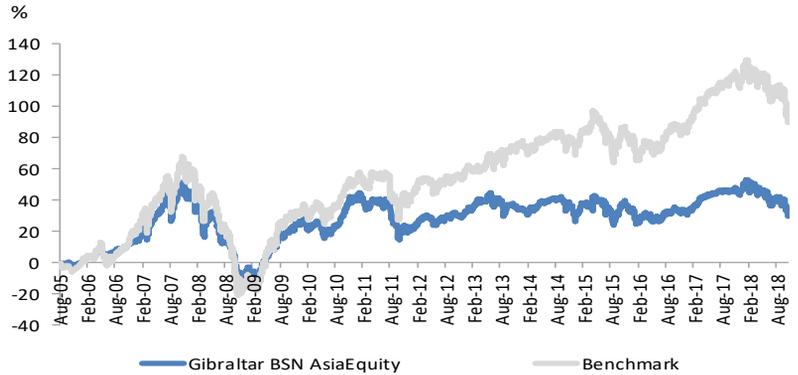
| | |
|----------------|-----------------|
| Unit NAV | RM0.6256 |
| Fund Size | RM18.0 million |
| Inception Date | 4 August 2005 |
| Management Fee | 1.50% per annum |

Top 5 Holdings

| | |
|----------------------------|------|
| Maybank | 4.0% |
| Tenaga | 3.2% |
| RHB Bank | 2.9% |
| CIMB | 2.9% |
| Singapore Tech Engineering | 2.1% |

Data as at 31 October 2018

Cumulative Performance Since Inception

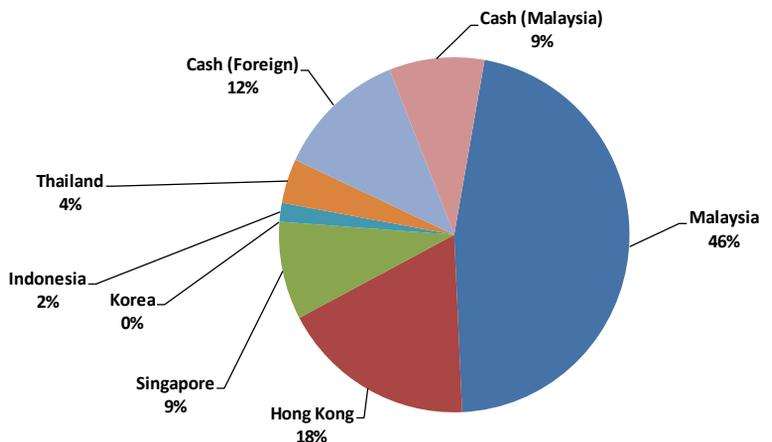


Performance Table

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|-----------|---------|----------|----------|--------|--------|---------|---------|-----------------|
| Fund | -6.1% | -6.9% | -10.3% | -10.7% | -10.2% | -3.9% | -3.5% | 31.7% |
| Benchmark | -8.2% | -8.5% | -11.9% | -12.4% | -11.7% | 5.7% | 15.2% | 93.4% |

- The benchmark is 50% FBM Emas Index and 50% MSCI AC Far East 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





Manager's Comment

The Fund decreased by 6.1% in October 2018, outperformed the benchmark which decreased by 8.2%. Year-to-date, the fund declined by 10.7%, outperformed the benchmark which declined by 12.4%.

MARKET REVIEW

October was a volatile month for equities globally as concerns about global growth re-emerged following reports that US is expected to intensify its trade war with China. Against this backdrop, the MSCI Far East ex Japan Index (in MYR) fell 10.3%, underperforming both the Emerging and Developed Market Indices. The MSCI Emerging Market Index fell 8.8% while the MSCI Developed World Index fell 7.4%.

All major markets in MSCI Far East ex Japan Index chalked up losses for the month, with Korea, China and Taiwan being the key underperformers. Korea and Taiwan markets were dragged down by the sell-off in US technology names. Samsung Electronics and TSMC, which are heavyweights in Korea and Taiwan markets respectively were the key detractors. China continued its downtrend as MSCI China fell another 11.3% in October impacted by the trade war with the US and the lower-than-expected third quarter GDP growth.

In line with the stronger greenback, all major currencies of countries represented in MSCI Far East ex Japan Index posted losses against US Dollar for the month. The laggard was the Korean Won, declining by 2.8%.

MARKET OUTLOOK AND STRATEGY

We are cautious on equity markets in the near term in view of various external factors that could contribute to market volatility. These include the US-China trade war, rising interest rates and strength of the US Dollar index. The key event to watch out for is the G20 summit in Argentina at the end of November where President Trump and President Xi are expected to meet and discuss trade issues. Given the uncertainties, we are maintaining our underweight in the China/Hong Kong markets and the technology sector.

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