



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

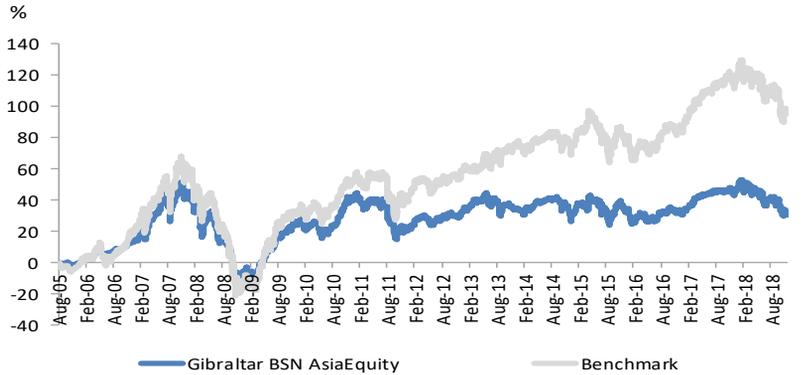
Unit NAV RM0.6201
 Fund Size RM17.8 million
 Inception Date 4 August 2005
 Management Fee 1.50% per annum

Top 5 Holdings

Maybank 4.0%
 Tenaga 3.1%
 CIMB 2.9%
 RHB Bank 2.9%
 Singapore Tech Engineering 2.2%

Data as at 30 November 2018

Cumulative Performance Since Inception

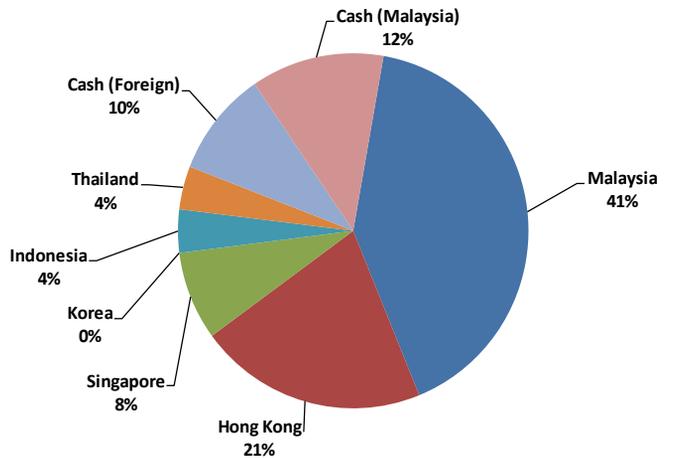


Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.9%	-7.7%	-8.4%	-11.5%	-9.5%	-2.8%	-3.0%	30.5%
Benchmark	1.6%	-7.8%	-7.3%	-11.1%	-8.5%	9.8%	15.9%	96.5%

- 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 0.9% in November 2018, underperformed the benchmark which increased by 1.6%. Year-to-date, the fund declined by 11.5%, underperformed the benchmark which declined by 11.1%.

MARKET REVIEW

Asian equities rebounded as sentiment was boosted by dovish comments on interest rates by the US Federal Reserve Chairman Jerome Powell while investors were also hopeful for some breakthrough in the US-China trade war from the meeting between President Trump and President Xi at the G20 summit.

The MSCI Far East ex Japan Index (in USD) gained 4.7%, outperforming both its Emerging and Developed Market peers. The MSCI Emerging Market Index gained 4.1% while the MSCI Developed World Index was up 1.0% during the month.

All major markets within the MSCI Far East ex Japan Index saw positive performance, with Hong Kong, China and Indonesia being the top performers. Index heavyweights like Tencent and financial stocks rebounded strongly following an improvement in sentiment. Macau gaming names also performed well as gross gaming revenue beat expectations in October supported by the strong Golden Week. Meanwhile, Indonesia did well on the back of the rebound in Rupiah. The currency, which has been battered since the beginning of the year, was up 6.0%, and was one of the top performing currencies for the month.

MARKET OUTLOOK AND STRATEGY

Overall, we remain watchful of various external factors that could contribute to market volatility, including the US-China trade war, rising US interest rates and strength of the US Dollar. While market sentiment has improved following the trade war truce and the more dovish comment from US Federal Reserve, concerns remain over the durability of the truce and the potential impact on global economic growth. The narrowing of the 10-year and 2-year US Treasury yield spread has also stoked investors' fear about a yield curve inversion, which normally precedes a recession. Given the uncertainties, we are holding more cash and maintaining our underweight in the China/Hong Kong markets and the technology sector.

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