

Investment Objective

To achieve consistent capital appreciation over the medium to long term by investing mainly in companies that have been systematically filtered through a series of proven pre-determined financial criteria.

Investor Profile

The fund is suitable for investors who are willing to accept risk for returns presented by the stock market and have a medium to long term investment horizon.

Fund Details

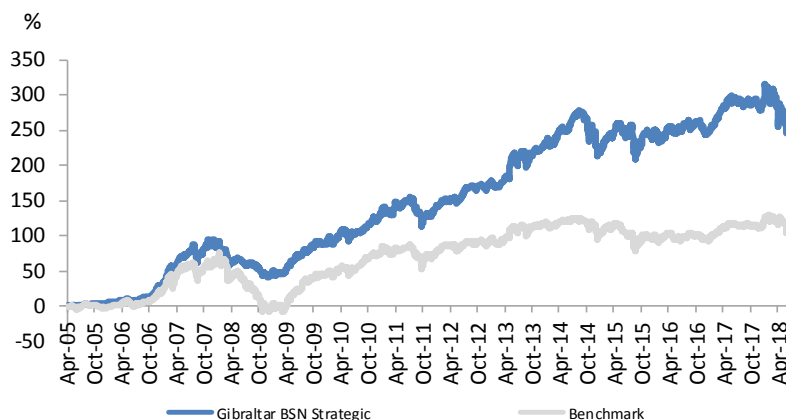
Unit NAV	RM1.6460
Fund Size	RM47.2 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

CIMB	7.8%
Supermax	6.4%
Pentamaster	5.3%
Mi Equipment	4.9%
Aeon Berhad	4.8%
Yong Tai	4.2%
Serba Dinamik	4.2%
RHB Bank	4.2%
Petronas Chemical	3.8%
Magnum	3.8%

Data as at 31 May 2018

Cumulative Performance Since Inception

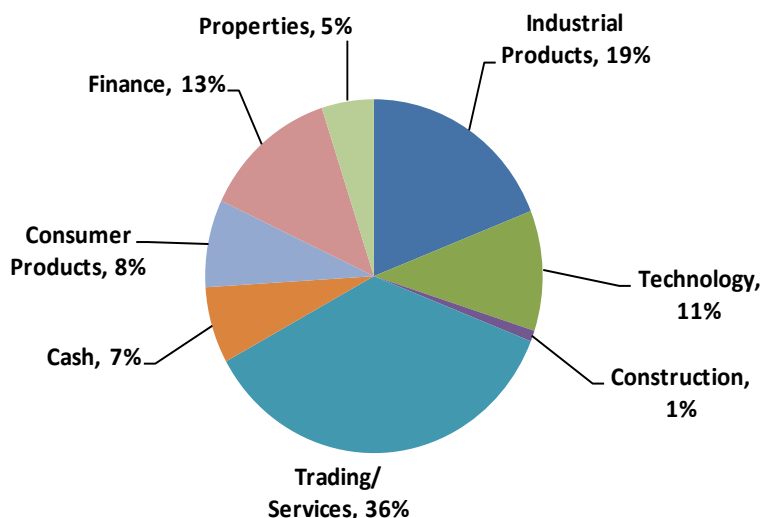


Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-8.1%	-14.6%	-9.6%	-11.4%	-10.5%	0.5%	9.9%	246.5%
Benchmark	-6.9%	-8.2%	-2.3%	-6.3%	-3.5%	0.3%	-2.0%	106.8%

• Benchmark: FTSE Bursa Malaysia Emas Index

Portfolio Composition





Manager's Comment

For May 2018, the Fund's NAV/unit decreased by 8.1%, underperforming FBM EMAS which decline by 6.9%. The underperformance is mainly caused by the underperformance of construction related stocks which fell due to the deferment of mega-projects. Year-to-date, the Fund's NAV/unit decreased by 11.4%, underperforming FBM EMAS which declined by 6.3%.

The unexpected win by Pakatan Harapan in the General Election sent Malaysian equities into a volatile trading session post-election as investors priced in near term uncertainty, with the FBM KLCI closing 6.9% lower at 1,741 points. The broader market FBM Emas Index fell 6.9% to close at 12,129 points while the FBM Small Cap Index retreated 5.3% to end at 13,801 points.

Among some of the major announcements by the new PH government include the abolishment of the goods and services tax (GST) and postponement of the HSR and MRT3 project. The market was concerned about the funding gap from abolishment of the GST as the sales and services tax (SST) could take time to implement and is expected to have a lower collection compared to GST. Subsequently, the government has come out to assuage investor concerns by saying that the budget deficit target is unchanged at 2.8%. The shortfall would be mostly met by the implementation of SST in 2018, additional revenue from the higher oil prices and rationalization of expenditure.

Despite higher oil prices with Brent futures up 3.2% for the month, the Ringgit shed 1.4% against the US Dollar to 3.9798. This could be due to a few factors including policy uncertainty, portfolio funds outflow, and near term strength in US Dollar index.

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