



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 Manager

UOB Asset Management (Malaysia) Bhd (Asia ex-Japan sub portfolio) and Gibraltar BSN Life Berhad (Malaysia sub portfolio)

Fund Details

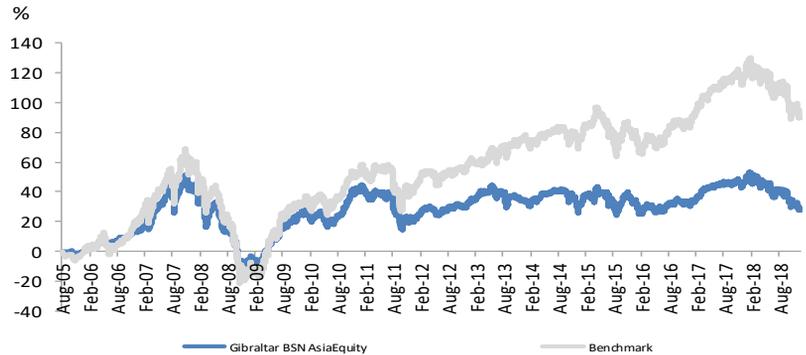
Unit NAV	RM0.6060
Fund Size	RM17.4 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

Top 5 Holdings

Cash	100%
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Data as at 31 December 2018

Cumulative Performance Since Inception

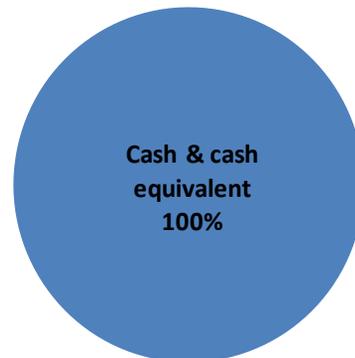


Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-2.3%	-9.0%	-7.7%	-13.5%	-13.5%	-4.9%	-5.3%	27.6%
Benchmark	-2.5%	-9.1%	-6.9%	-13.3%	-13.3%	6.1%	11.4%	91.5%

- 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



- The fund was being liquidated to be restructured into a feeder fund with effect from 7th January 2019.



Manager's Comment

The Fund decreased by 2.3% in December 2018, outperformed the benchmark which decreased by 2.5%. Year-to-date, the fund declined by 13.5%, marginally underperformed the benchmark which declined by 13.3%.

MARKET REVIEW

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.

Against this backdrop, the MSCI Far East ex Japan Index (in USD) shed 3.3%, in line with Emerging Market peers but outperforming Developed Market peers. The MSCI Emerging Market Index declined 2.9% while the MSCI Developed World Index slipped 7.7%.

Most major markets within the MSCI Far East ex Japan Index were not spared from the sell-down, with Chinese equities being the hardest hit. Sentiment in Chinese equities were affected by weaker than expected macro prints and growing pains from trade war woes. Meanwhile, the downtrend in crude oil prices has continued to support sentiment in Indian equities as India is a large net importer of oil. For the month, Brent crude oil futures fell 8.4% to close at US\$54/bbl.

In line with the weaker greenback, all major currencies of countries posted gains against the US Dollar for a second straight month with the Chinese Yuan being the relative outperformer, gaining 1.2% m-o-m.

MARKET OUTLOOK AND STRATEGY

Going forward into the year 2019, we expect more bargain opportunities to emerge on the back of lower valuation on certain stocks. Nevertheless, we remain selective on stock selection which is supported by strong fundamentals which good upside potential.

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