



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 Details

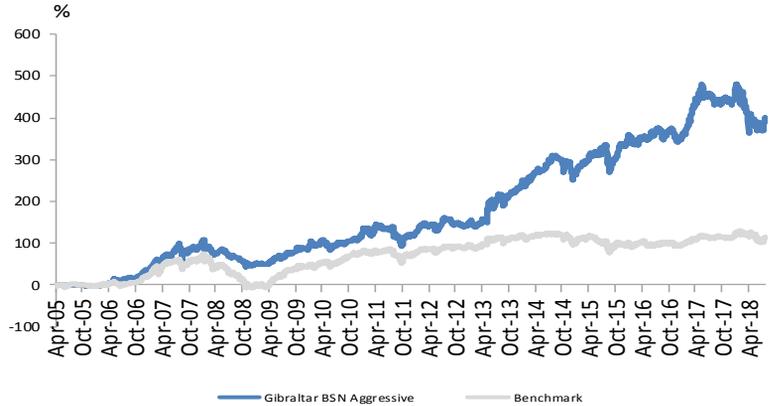
Unit NAV	RM2.3393
Fund Size	RM53.4 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Pentamaster Bhd	8.9%
Mi Equipment	7.6%
Frontken	7.5%
CCK Consolidated	5.9%
Chemical Company of Malaysia	4.7%
Kelington	4.6%
Fromosa Prosonic	4.5%
Cypark	4.5%
Samchem	4.4%
CCM Duopharma	4.4%

Data as at 31 July 2018

Cumulative Performance Since Inception



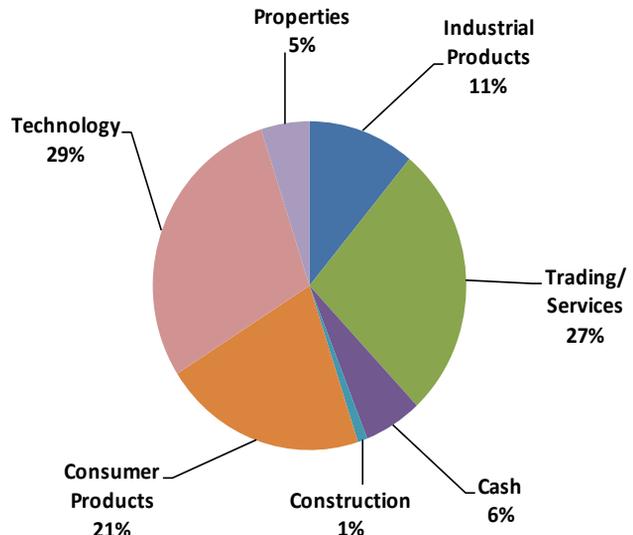
Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.9%	0.3%	-12.5%	-10.4%	-9.8%	13.7%	60.7%	392.5%
Benchmark	5.6%	-3.1%	-5.5%	-2.4%	0.6%	6.2%	2.4%	115.4%

- 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 July 2018, the Fund's NAV/unit increased by 2.9%, underperformed FBM EMAS which increased by 5.6%. Year-to-date, the Fund's NAV/unit decreased by 10.4%, underperforming FBM EMAS which declined by 2.4% mainly due to the underperformance of the construction sector.

Most Asian markets closed higher for the month. The FBM KLCI climbed 5.5% to close at 1,784 points while the broader market FBM Emas Index gained 5.6% to close at 12,633 points and the FBM Small Cap Index increased 5.4% to end at 14,774 points.

Despite lingering fear on the impact of the ongoing US-China trade war, global equities were largely stronger for the month as optimism from a robust earnings season in the US and Federal Reserve chairman Jerome Powell's positive view on the US economy boosted risk appetite. Meanwhile, fiscal measures by the Chinese government including tax breaks and acceleration of infrastructure bond issuances to keep the country's economic growth on track have helped to support investors' sentiment.

The Ringgit continued to weaken against the US Dollar, sliding 0.7% against the US Dollar to 4.0652 while commodity prices were also weaker with Brent crude oil futures and palm oil futures declined by 6.5% and 6.1% respectively.

During the month, the board members of Khazanah Nasional submitted their resignation letters. Subsequently, it was announced that Tun Dr Mahathir would be the Chairman of Khazanah Nasional. The new board would include Economic Affairs Minister, Datuk Seri Mohamed Azmin Ali.

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