

### 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

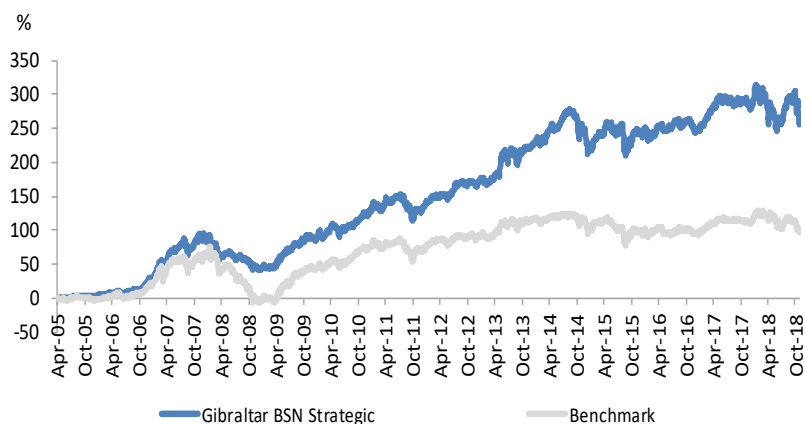
Unit NAV	RM1.7637
Fund Size	RM50.5 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

### Top 10 Holdings

Supermax	8.5%
Pentamaster	7.2%
Frontken	6.7%
Top Glove	4.9%
V.S Industry	4.6%
MI Equipment	4.4%
Tenaga Nasional	4.1%
Globetronics	3.3%
Dufu Technology	3.1%
Formosa Prosonic	3.1%

Data as at 31 October 2018

### Cumulative Performance Since Inception



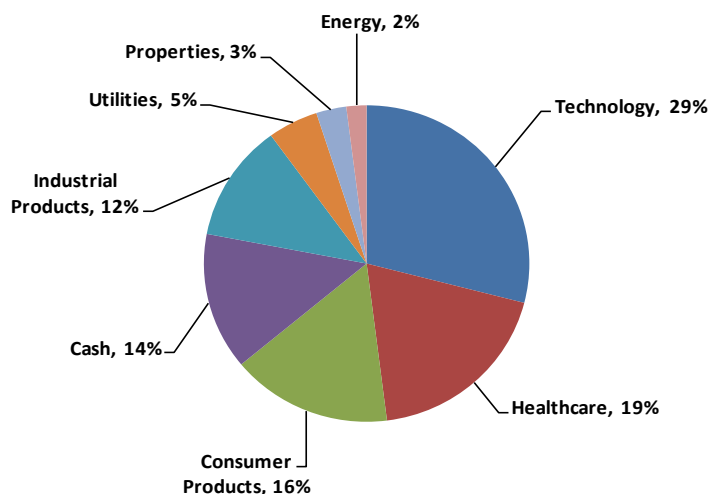
### Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	-7.4%	-2.2%	-1.6%	-5.1%	-5.2%	8.4%	15.9%	271.3%
<b>Benchmark</b>	-6.1%	-6.8%	-9.7%	-9.1%	-6.6%	1.7%	-6.4%	100.7%

- 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 October 2018, the Fund's NAV/unit decreased by 7.4%, underperformed FBM EMAS which decreased by 6.1%. Year-to-date, the Fund's NAV/unit decreased by 5.1%, outperformed FBM EMAS which decreased by 9.1% mainly due to the outperformance of export related stocks.

October was a volatile month for equities globally as concerns on global growth re-emerged following reports that the US is expected to intensify its trade war with China. The impact from the US-China trade war is already visible from macro data out of China. For the month, the S&P500 index declined 6.9% while the tech-heavy NASDAQ index dropped 9.2%.

The local market was not spared from the sell-down with the FBM KLCI closing 4.7% lower at 1,709 points. The broader market underperformed with FBM Emas Index falling 6.1% to close at 11,770 points while the FBM Small Cap Index declined 11.4% to end at 12,726 points. Besides external headwinds, sentiment in the local bourse was also affected by speculation of additional taxes in the upcoming Budget. Among regional bourses, Philippines and Indonesia were the outperformers while Korea and Hong Kong were laggards.

The Ringgit weakened against the US Dollar, sliding 1.1% against the US Dollar to 4.1842 while commodities were also lower with Brent crude oil and palm oil futures falling 8.8% and 2.9% respectively.

On the local corporate front, CIMB Group has appointed Datuk Mohd Nasir Ahmad as the banking group's chairman. He will take over the position from Datuk Seri Nazir Razak who earlier announced his retirement from the group.

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