



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

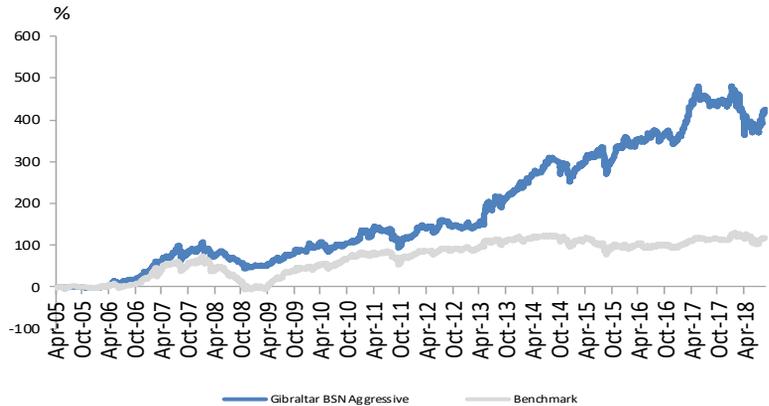
Unit NAV	RM2.4619
Fund Size	RM55.1 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Pentamaster	9.1%
Frontken Corporation	8.8%
Mi Equipment	8.3%
CCK Consolidated	5.0%
Kelington	4.7%
Formosa Prosonic	4.4%
CCM Duopharma	4.3%
Chemical Company of Malaysia	4.3%
Cypark Resources	4.2%
Comfort Glove	4.1%

Data as at 31 August 2018

Cumulative Performance Since Inception



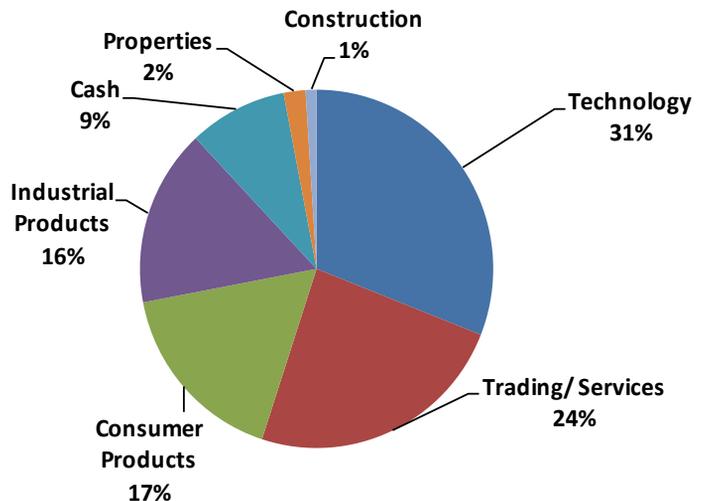
Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	5.2%	10.8%	-5.8%	-5.7%	-3.4%	37.0%	76.3%	418.3%
Benchmark	0.7%	4.9%	-3.8%	-1.7%	0.9%	15.9%	6.3%	116.9%

- 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 August 2018, the Fund's NAV/unit increased by 5.2%, outperformed FBM EMAS which increased by 0.7%. Year-to-date, the Fund's NAV/unit decreased by 5.7%, underperforming FBM EMAS which declined by 1.7% mainly due to the underperformance of the construction sector.

Emerging market equities experienced volatility for the month due to concerns about contagion from Turkey and Argentina and the ongoing US-China trade war. Domestic equities however, managed to buck the trend, lifted by a rebound in the financial names as investors expect the sector's earnings outlook to improve going into the second half while rising crude oil price has also helped support sentiment. For the month, the FBM KLCI gained 2.0% to close at 1,820 points. The broader market was weaker, with FBM Emas Index gaining 0.7% to close at 12,719 points while the FBM Small Cap Index slipped 2.2% to end at 14,453 points. Among regional bourses, New Zealand and Vietnam were the outperformers while China was the laggard.

Meanwhile, the Ringgit continued to weaken against the US Dollar, sliding 1.1% against the US Dollar to 4.1090 while commodity prices strengthened with Brent crude oil and palm oil futures gaining 4.3% and 1.1% respectively.

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