



### 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 Manager

UOB Asset Management (Malaysia)

### Fund Details

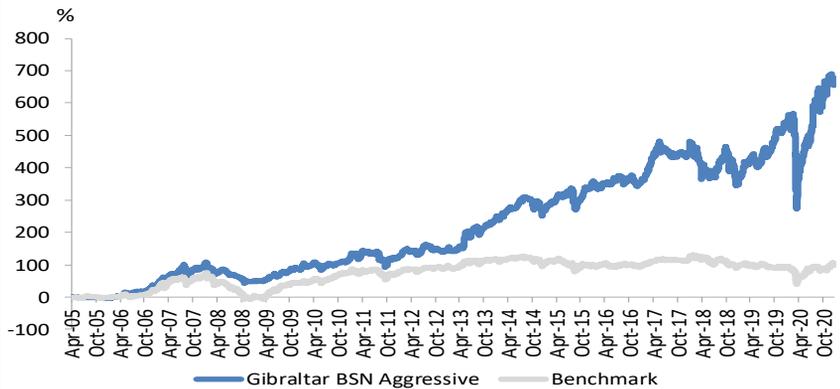
Unit NAV	RM3.6891
Fund Size	RM78.6 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

### Top 10 Holdings

Pentamaster	8.3%
Frontken	7.3%
Dufu Technology	7.1%
Duopharma Biotech	7.1%
Johore Tin	5.1%
Pharmaniaga	4.7%
Thong Guan	4.5%
D&O Green Technologies	4.1%
Formosa Prosonic	3.8%
Perak Transit	3.5%

Data as at 31 December 2020

### Cumulative Performance Since Inception as at 31 December 2020



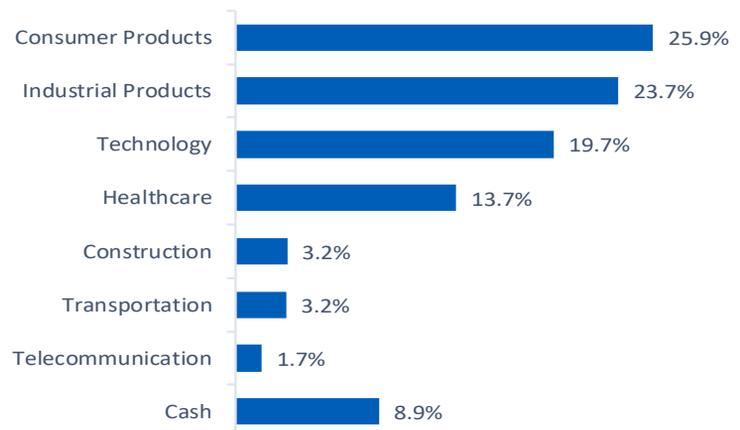
### Performance Table as at 31 December 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.7%	9.9%	33.3%	22.7%	22.7%	41.3%	71.7%	676.7%
Benchmark	3.8%	8.6%	11.5%	3.9%	3.9%	-9.1%	-0.3%	100.6%

- 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 as at 31 December 2020



Source: UOBAM



**Manager's Comment**

For December 2020, the Fund's NAV/unit increased by 0.7%, underperformed the FBM EMAS which increased by 3.8% as the Fund does not have exposure to the financial sector which has high weighting in the benchmark index. The financial sector was one of the top performing sectors in the month as positive news on the Covid-19 vaccine fueled rotation from growth sectors like healthcare to value or reopening sectors such as financials.

December was a positive month for equities in all regions. Despite the increasing number of new Covid-19 cases globally and local lockdowns in the US and Europe, equities continued to trend upwards. Risk sentiment was slightly dampened by the discovery of a new highly infectious strand of Covid-19 in the UK. However, this was more than offset by the rollout of the Covid-19 vaccine globally.

On the domestic front, the FBM KLCI Index gained 4.1% to close the year at 1,627 points while the FBM Small Cap Index climbed 5.7% to close at 15,566 points. Finance, energy, property and construction sectors posted the highest returns this month as investors focused on economic recovery beneficiaries amid news flow on the rollout of Covid-19 vaccine locally.

Oil prices rebounded this month with the Brent crude oil futures gaining 8.8% to close at US\$52/bbl. Meanwhile, CPO price gained as well by 8.9%.

The announcement of MCO 2.0 for 6 states, which collectively accounts for about two thirds of the nation's GDP, have increased the uncertainty on the country's economic recovery from the Covid-19 pandemic. Despite this negative development, we do not expect a significant impact to the local bourse for two main reasons. Firstly, investors are likely to see this as only a temporary setback as the recovery remains intact in the medium term with the vaccination rollout. Secondly, there are tailwinds from generally positive sentiment in Asia although Malaysia is likely to lag in the near term even as the region rises. Sectors that are likely to be negatively affected in the near term include the reopening sectors like consumer, tourism, retail, and banks. On stock selection, given the headwinds faced by reopening sectors in the near term, our preferred sectors are sectors which would be less affected by MCO 2.0 such as technology and commodities.

**For Internal Use Only**

**Disclaimer**

This report is for information only and is purely a product summary. Please refer to the product fact sheet available at [www.gibraltarsbn.com](http://www.gibraltarsbn.com) for further details. This report shall not be reproduced, copied, circulated or forwarded either in part or otherwise to any persons howsoever without the prior written consent of Gibraltar BSN Life Berhad.

The opinions and information contained herein are based on the latest available data which is believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities or financial instruments covered by this report. Gibraltar BSN Life Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Gibraltar BSN Life Berhad and/or its associated persons. Gibraltar BSN Life Berhad and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report. Past Performance of the Funds mentioned in the Report is not an indication of its future performance. Investors/policy holders should rely on their own evaluation to assess the merits and risks of the investment. In considering to invest in an investment-linked fund, investors/policy holders who are in doubt on the action to be taken should consult a professional adviser. Investors/Policy holders have to take note that investments can fluctuate in value and values may fall as well as rise and an investor/policy holder may not get back the amount invested.