



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

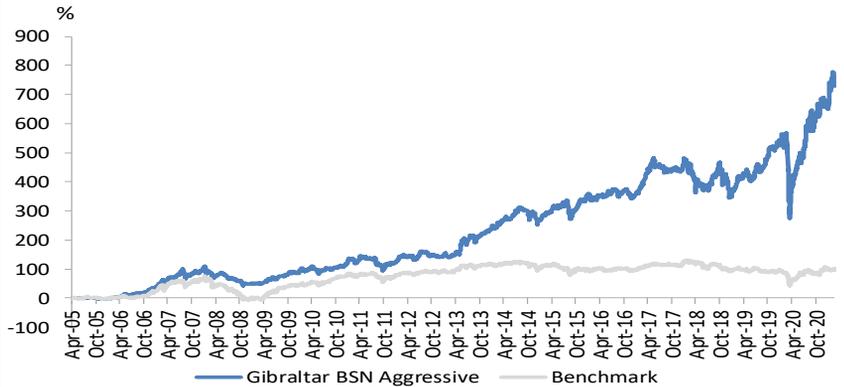
Unit NAV	RM3.9828
Fund Size	RM84.7 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Pentamaster	8.9%
Frontken	8.6%
Dufu Technology	7.9%
D&O Green Technologies	6.7%
Duopharma Biotech	5.9%
Johore Tin	4.3%
Formosa Prosonic	4.2%
Pharmaniaga	3.7%
Thong Guan	3.6%
PIE Industrial	3.6%

Data as at 28 February 2021

Cumulative Performance Since Inception as at 28 February 2021



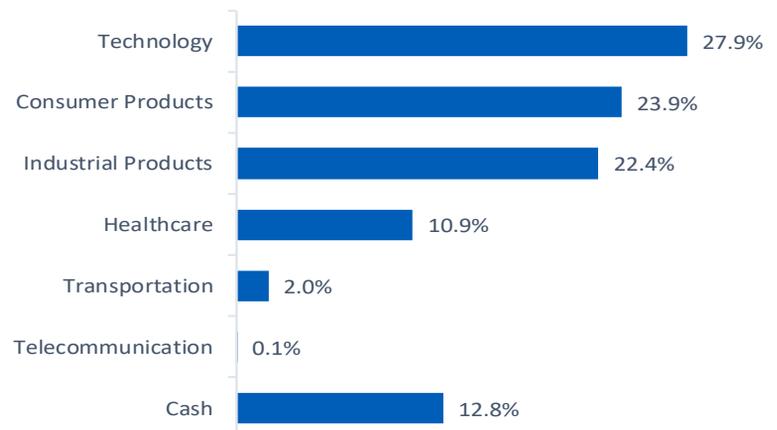
Performance Table as at 28 February 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.8%	8.7%	13.9%	8.0%	38.6%	52.4%	90.6%	738.5%
Benchmark	2.2%	2.5%	4.8%	-1.3%	10.8%	-12.1%	1.0%	98.0%

- 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 28 February 2021



Source: UOBAM



Manager's Comment

For February 2021, the Fund's NAV/unit increased by 1.8%, underperformed the FBM EMAS which increased by 2.2% mainly due to stock selection especially the Fund's holdings in pharmaceutical counters which declined on profit-taking over concerns of high valuation.

Global equity markets reached record highs earlier in the month as progress on vaccination and prospects of the US fiscal stimulus revived reflation trade. However, there was a sell-off towards month-end as expectations of faster growth prompted an increase in US bond yields.

On the domestic front, the FBM KLCI Index inched up 0.7% to close at 1,578 points while the FBM Small Cap Index gained 7.9% to close at 16,377 points. Malaysia kicked off its national Covid-19 immunisation programme on 26th February as the Malaysian Prime Minister received his first dose of the Pfizer-BioNTech vaccine. Malaysia's Covid-19 immunisation programme is divided into three phases, beginning with medical and non-medical front liners followed by senior citizens and other high-risk groups then the general adult population.

Brent crude oil futures gained 18.3% to close at US\$66/bbl. Similarly, CPO price gained 7.1%.

Moving forward, with the recent announcement of the relaxation of CMCO, reduction in new Covid-19 cases, and commencement of vaccination, we expect more rotation from growth sectors to value or reopening sectors such as financials. This is net positive for the local market given the high weighting of the financial sector. In addition, Malaysia would also benefit from reflation in commodity prices in line with the expected recovery of the global economy. In the near term, the recent rise in bond yields on higher inflation expectations have raised some concerns on equity valuation. We believe that the stock market can absorb a moderate increase in bond yields based on historical experience.

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.gibraltarsn.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.