



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

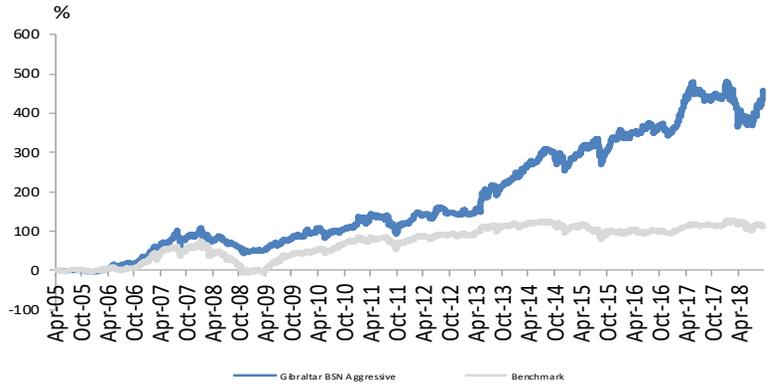
Unit NAV RM2.6428
 Fund Size RM58.8 million
 Inception Date 1 April 2005
 Management Fee 1.50% per annum

Top 10 Holdings

Pentamaster	8.8%
Frontken	8.0%
Mi Equipment	6.9%
Kelington	5.6%
CCK Consolidated	4.9%
Chemical Company of Malaysia	4.9%
Formosa Prosonic	4.6%
Comfort Glove	4.0%
Cypark Resources	4.0%
CCM Duopharma	3.8%

Data as at 30 September 2018

Cumulative Performance Since Inception



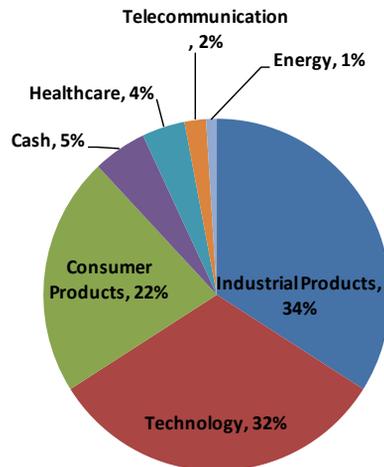
Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	7.3%	16.2%	10.4%	1.2%	3.4%	38.9%	79.4%	456.4%
Benchmark	-1.5%	4.8%	-3.9%	-3.2%	0.0%	11.9%	2.0%	113.7%

- 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 September 2018, the Fund's NAV/unit increased by 7.3%, outperformed FBM EMAS which decreased by 1.5%. Year-to-date, the Fund's NAV/unit increased by 1.2%, outperforming FBM EMAS which declined by 3.2% mainly due to the outperformance of the technology sector and export related stocks.

The FBM KLCI shed 1.5% to close at 1,793 points. Among the laggards on the index was Genting Bhd which was affected by a de-rating in regional gaming names while a weak Turkish Lira continued to pressure both IHH Healthcare Bhd and Malaysia Airport Holdings Bhd. Meanwhile, the broader market FBM Emas Index closed 1.5% lower at 12,533 points while the FBM Small Cap Index fell 0.6% to end at 14,367 points. Among regional markets, Japan and China were the outperformers for the month while Philippines was the laggard.

The Ringgit continued to weaken against the US Dollar, sliding 0.7% against the US Dollar to 4.1383 despite Brent crude oil gaining 6.8% for the month.

On the local corporate front, Axiata's 28.3%-owned Singapore mobile operator M1 Ltd has received a privatization offer by Keppel and Singapore Press Holdings that would value Axiata's stake at S\$540 million. Meanwhile, CIMB Group announced that its Chairman, Dato' Sri Nazir Razak, will step down from his position as Group Chairman, and all other positions within the CIMB group of companies by 31 December 2018.

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 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.