



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

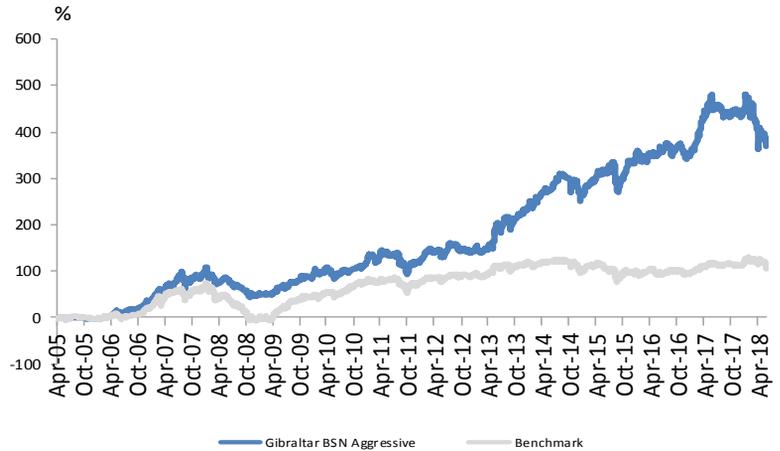
| | |
|----------------|-----------------|
| Unit NAV | RM2.2216 |
| Fund Size | RM50.6 million |
| Inception Date | 1 April 2005 |
| Management Fee | 1.50% per annum |

Top 10 Holdings

| | |
|-----------------------------|------|
| Pentamaster Bhd | 7.7% |
| CCM Duopharma | 5.3% |
| Yong Tai | 4.9% |
| Formosa Prosonic Industries | 4.9% |
| Samchem | 4.9% |
| Cypark | 4.5% |
| CCM Berhad | 4.1% |
| CCK Consolidated | 3.8% |
| Fronken | 3.8% |
| Berjaya Food | 3.7% |

Data as at 31 May 2018

Cumulative Performance Since Inception

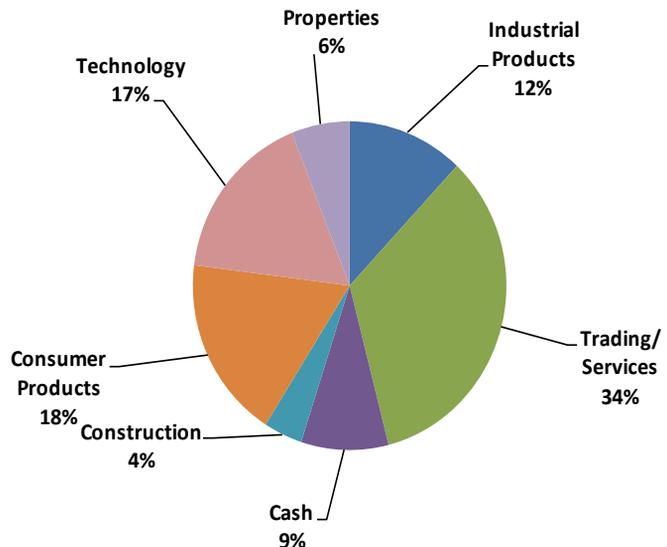


Performance Table

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|------------------|---------|----------|----------|--------|--------|---------|---------|-----------------|
| Fund | -4.7% | -15.0% | -13.6% | -14.9% | -14.7% | 14.0% | 57.5% | 367.7% |
| Benchmark | -6.9% | -8.2% | -2.3% | -6.3% | -3.5% | 0.3% | -2.0% | 106.8% |

• Benchmark: FTSE Bursa Malaysia Emas Index

Portfolio Composition





Manager's Comment

For May 2018, the Fund's NAV/unit decreased by 4.7%, outperforming FBM EMAS which declined by 6.9%. The outperformance was due to better stock selection during the month. Year-to-date, the Fund's NAV/unit decreased by 14.9%, underperforming FBM EMAS which declined by 6.3%.

The unexpected win by Pakatan Harapan in the General Election sent Malaysian equities into a volatile trading session post-election as investors priced in near term uncertainty, with the FBM KLCI closing 6.9% lower at 1,741 points. The broader market FBM Emas Index fell 6.9% to close at 12,129 points while the FBM Small Cap Index retreated 5.3% to end at 13,801 points.

Among some of the major announcements by the new PH government include the abolishment of the goods and services tax (GST) and postponement of the HSR and MRT3 project. The market was concerned about the funding gap from abolishment of the GST as the sales and services tax (SST) could take time to implement and is expected to have a lower collection compared to GST. Subsequently, the government has come out to assuage investor concerns by saying that the budget deficit target is unchanged at 2.8%. The shortfall would be mostly met by the implementation of SST in 2018, additional revenue from the higher oil prices and rationalization of expenditure.

Despite higher oil prices with Brent futures up 3.2% for the month, the Ringgit shed 1.4% against the US Dollar to 3.9798. This could be due to a few factors including policy uncertainty, portfolio funds outflow, and near term strength in US Dollar index.

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