



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

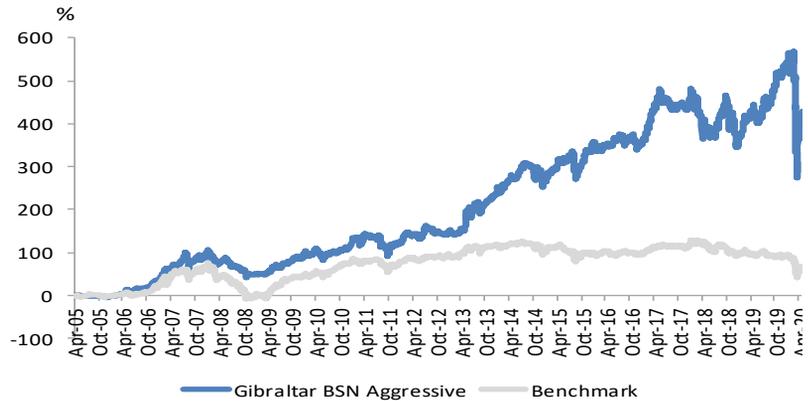
| | |
|----------------|-----------------|
| Unit NAV | RM2.5197 |
| Fund Size | RM53.8 million |
| Inception Date | 1 April 2005 |
| Management Fee | 1.50% per annum |

Top 10 Holdings

| | |
|-------------------|------|
| Frontken | 9.1% |
| Dufu Technology | 9.1% |
| Pentamaster | 8.7% |
| Duopharma Biotech | 5.7% |
| Power Root | 5.4% |
| OCK Group | 4.2% |
| Formosa Prosonic | 3.3% |
| Johore Tin | 3.2% |
| Solarvest | 3.1% |
| FoundPac Group | 3.0% |

Data as at 30 April 2020

Cumulative Performance Since Inception as at 30 April 2020



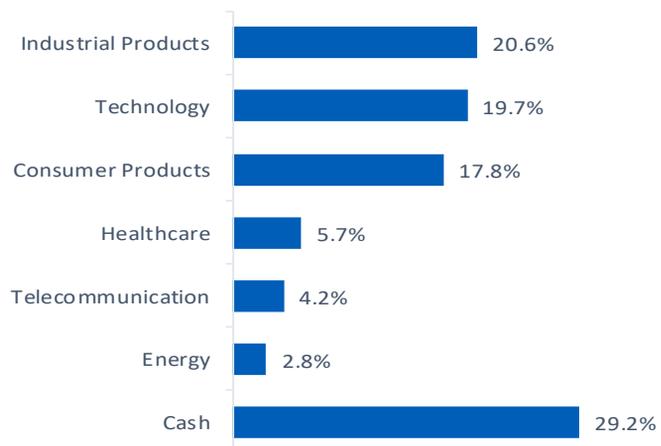
Performance Table as at 30 April 2020

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| Fund | 13.1% | -13.8% | -13.9% | -16.2% | -1.5% | -5.2% | 30.0% | 430.5% |
| Benchmark | 6.2% | -9.9% | -13.2% | -13.4% | -15.8% | -22.3% | -21.8% | 67.3% |

- 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 30 April 2020



Source: UOBAM



Manager's Comment

For April 2020, the Fund's NAV/unit increased by 13.1%, outperformed the FBM EMAS which increased by 6.2% due to stock selection as most stocks in the Fund recovered part of the losses incurred during the sell down in March. Share prices of the Fund outperformed as investors look forward to the re-opening of economies with Covid-19 new cases showing signs of peaking.

Markets rebounded in April driven by the flattening of Covid-19 infection rates in some countries as well as a relaxation of lockdown protocols. The FBM KLCI Index gained 4.2% to close at 1,408 points while the FBM Small Cap Index surged by 20.2% to close at 11,069 points.

On the domestic front, the Movement Control Order (MCO) was extended twice this month to slow the spread of Covid-19. The Ministry of International Trade and Industry (MITI) has estimated that the economy was operating at only 45% of its capacity during the MCO period. The government also announced an addition RM10bn stimulus package to assist the SME sector. In global macro development, the International Monetary Fund (IMF) has forecast a 3% contraction in global GDP in 2020 mainly due to the disruption from the Covid-19 pandemic before a 5.8% rebound in global GDP in 2021. Meanwhile, the US Fed kept interest rate unchanged at its recent policy meeting while pledging to keep interest rates near zero until employment and inflation recovers.

During the month, the May NYMEX WTI contract fell into negative territory for the first time in history. The price action was not entirely reflective of the supply – demand dynamics but rather due to settling mechanism of the WTI contract. Brent oil remained relatively steady at above US\$20/bbl. The Ringgit strengthened marginally against the US Dollar by 0.4% to 4.30.

Looking ahead, we see opportunities to buy stocks with strong fundamentals as new cases for Covid-19 show signs of peaking. Historical evidence suggest that the market could be near bottom when new cases peak.

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