



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

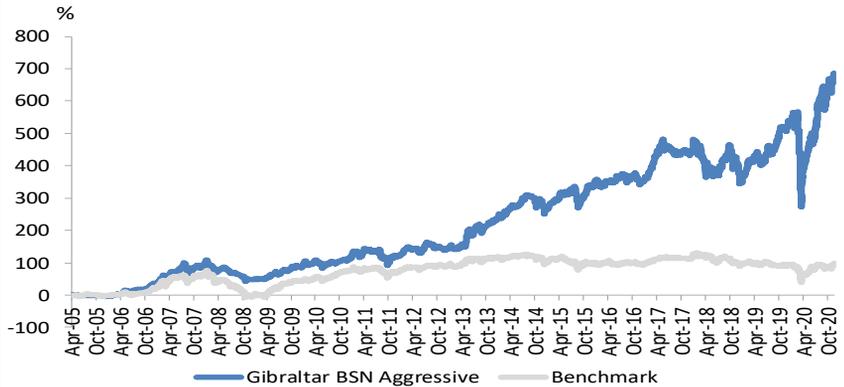
Unit NAV	RM3.6627
Fund Size	RM77.8 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Duopharma Biotech	8.7%
Pentamaster	8.2%
Dufu Technology	7.3%
Frontken	6.8%
Pharmaniaga	5.2%
Thong Guan	4.6%
Formosa Prosonic	3.8%
Perak Transit	3.6%
Johore Tin	3.4%
Lii Hen Industries	3.4%

Data as at 30 November 2020

Cumulative Performance Since Inception as at 30 November 2020



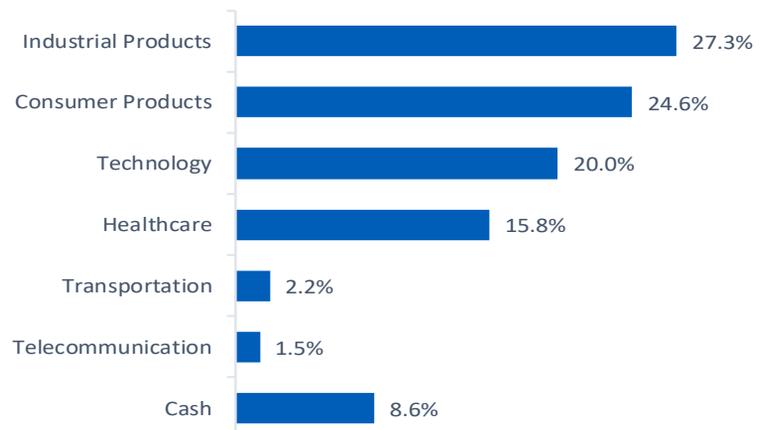
Performance Table as at 30 November 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	6.5%	4.7%	33.0%	21.9%	27.1%	42.5%	78.4%	671.1%
Benchmark	6.8%	2.2%	8.3%	0.1%	2.2%	-8.7%	-2.5%	93.3%

- 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 November 2020



Source: UOBAM



Manager's Comment

For November 2020, the Fund's NAV/unit increased by 6.5%, underperformed the FBM EMAS which increased by 6.8% due to lack of exposure to the financial sector, which was one of the top performing sectors in the month as positive news on the Covid-19 vaccine fueled rotation from growth sectors to reopening sectors.

Despite the continued rise in new Covid-19 cases globally, markets were driven higher by positive news on vaccine trials and lower geopolitical risk post US Presidential elections.

On the domestic front, the FBM KLCI gained 6.5% to close at 1,563 points while the FBM Small Cap Index surged 14.2% to close at 14,729 points. The Malaysian government tabled an expansionary Budget 2021, which focused on Covid-19 and economic recovery. Malaysia's budget deficit is expected to narrow to 5.4% for 2021 from 6% in 2020. The Budget was subsequently passed by Parliament and this helped to remove an overhang for the market.

Oil prices rebounded this month with the Brent crude oil futures gaining 27% to close at US\$48/bbl. Meanwhile, CPO price gained 9.8%.

Looking ahead, we see prospects improving for domestic equities underpinned by several factors. Firstly, we believe that the worst could be over for the country's economy after the current CMCO period and the economy could recover when the restrictions are relaxed. Secondly, the accommodative monetary and fiscal policies by the government would support Malaysia's economic recovery in 2021. Thirdly, we expect more positive news from the vaccine development front to fuel recovery optimism for the local bourse. In addition, the weakening of the US Dollar index would be positive for the performance of Emerging Markets including Malaysia. Downside risk to local equities could be mitigated by relatively low foreign ownership.

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.