



### 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

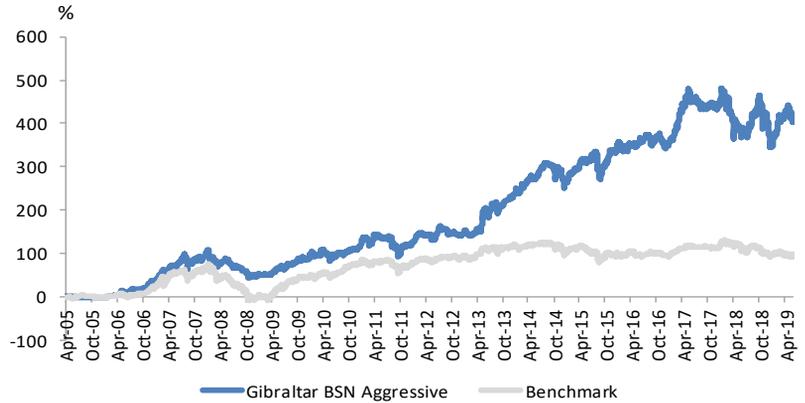
Unit NAV	RM2.4102
Fund Size	RM52.5 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

### Top 10 Holdings

Pentamaster	8.7%
Frontken	5.6%
Duopharma Biotech	4.8%
Chemical Company of Malaysia	4.8%
Cypark Resources	4.4%
Formosa Prosonic	4.4%
Berjaya Food	4.3%
Dufu Technology	3.3%
Malayan Flour Mills	3.0%
Halex Holding	2.9%

Data as at 31 May 2019

### Cumulative Performance Since Inception as at 31 May 2019



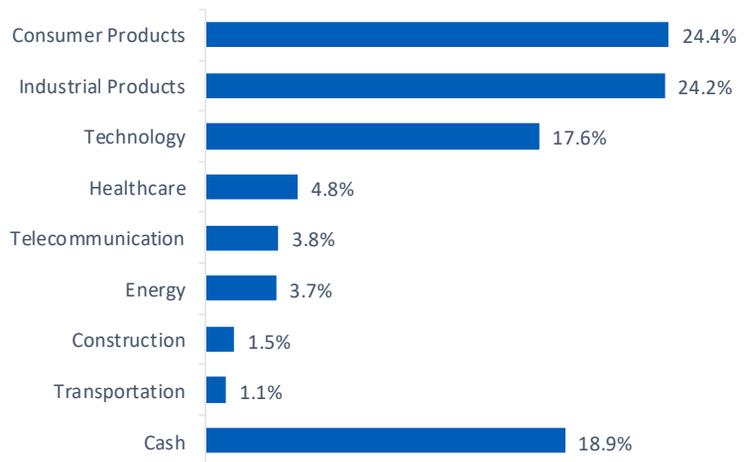
### Performance Table as at 31 May 2019

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	<b>-5.7%</b>	<b>0.6%</b>	<b>2.7%</b>	<b>10.2%</b>	<b>8.5%</b>	<b>11.6%</b>	<b>35.1%</b>	<b>407.4%</b>
<b>Benchmark</b>	<b>-0.6%</b>	<b>-2.0%</b>	<b>-0.1%</b>	<b>0.5%</b>	<b>-4.5%</b>	<b>1.7%</b>	<b>-10.5%</b>	<b>97.6%</b>

- 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 31 May 2019



Source: UOBAM



### Manager's Comment

For May 2019, the Fund's NAV/unit decreased by 5.7%, underperformed the FBM EMAS which decreased by 0.6% due to weak market sentiment in small cap stocks (FBMSmall Cap: -7.9%). Year-to-date, the Fund's NAV/unit increased by 10.2%, outperforming FBM EMAS which increased by 0.5% mainly due to the outperformance of selective small cap stocks.

Global equities tumbled in May as the US escalated the trade war with China, dashing hopes of a trade deal in the near term. In another development, President Trump said that he would impose a 5% tariff on all imported goods from Mexico starting June 10. The tax would increase gradually until the flow of undocumented immigrants across the border stopped.

The performance of domestic equities was mixed. The heavyweight FBM KLCI index gained 0.5% to close at 1,651 points due to better than expected earnings reported by heavyweight counters. The broader market was negative with the FBM Emas Index losing 0.6% to close at 11,588 points while the FBM Small Cap Index fell sharply by 7.9% to close at 12,547 points due to concerns about the US-China trade war.

Among regional bourses, India and Australia outperformed while Singapore and Hong Kong were laggards.

For the month, Brent crude and palm oil futures fell 11.4% and 1.2% respectively. The Ringgit weakened against the US Dollar, slipping 1.3% against the US Dollar.

#### **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](http://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.