

Investment Objective

To achieve consistent capital appreciation over the medium to long term by investing mainly in companies that have been systematically filtered through a series of proven pre-determined financial criteria.

Investor Profile

The fund is suitable for investors who are willing to accept risk for returns presented by the stock market and have a medium to long term investment horizon.

Fund Manager

UOB Asset Management (Malaysia)

Fund Details

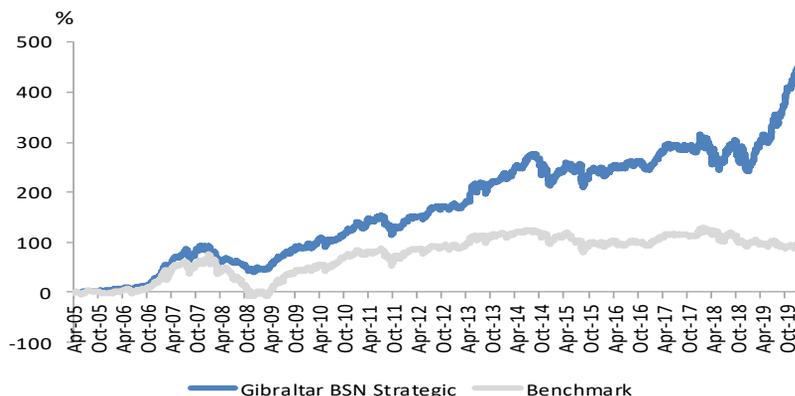
Unit NAV	RM2.5399
Fund Size	RM70.8 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Dufu Technology	8.9%
Pentamaster	7.2%
Guan Chong	7.0%
Dayang Enterprise	6.6%
Frontken	5.1%
Mega First Corp	4.6%
Globetronics	4.2%
FGV Holdings	3.9%
Carlsberg Brewery	3.8%
OCC Group	3.6%

Data as at 31 January 2020

Cumulative Performance Since Inception as at 31 January 2020



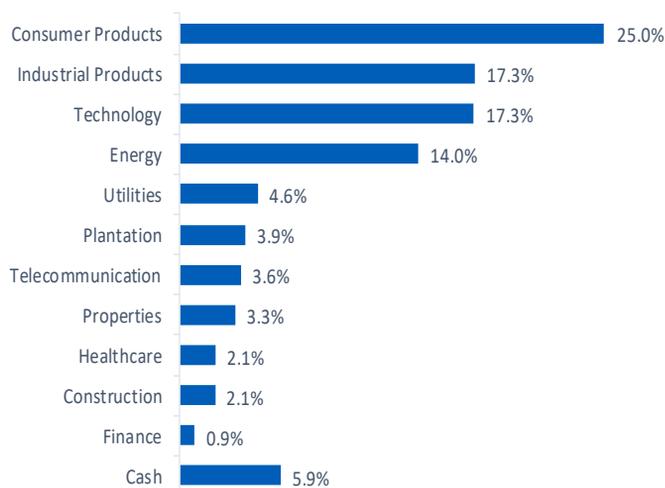
Performance Table as at 31 January 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.6%	5.3%	19.5%	-1.6%	47.9%	50.3%	61.3%	434.7%
Benchmark	-3.8%	-3.7%	-6.0%	-3.8%	-6.6%	-7.2%	-11.3%	85.7%

- 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 as at 31 January 2020



Source: UOBAM



Manager's Comment

For January 2020, the Fund's NAV/unit decreased by 1.6%, outperformed FBM EMAS which decreased by 3.8% due to the Fund's overweight position in technology. Technology stocks outperformed in anticipation of improved earnings on reduced US-China trade war risk and ramping up of semiconductor components for 5G network technology rollout.

Global equities were mixed in January. The year started off on a positive note with the successful signing of the phase one trade deal between the US and China in mid-January. However, market jitters emerged around the Chinese New Year period due to the coronavirus outbreak.

FBM KLCI index dropped 3.6% to close at 1,531 points. The broader market FBM Emas Index declined by 3.8% to close at 10,890 points while the FBM Small Cap Index underperformed by 6.3% to close at 13,274 points. Most Asian markets were in negative territory with Hong Kong and Taiwan being the major laggards.

In other development, Bank Negara Malaysia surprised the market with an earlier-than-expected 25bps cut in the overnight policy rate (OPR).

Brent crude oil declined 11.9% and CPO future decreased 14.7%. Meanwhile, the Ringgit weakened by 0.2% against the US Dollar.

Moving forward, we expect weakness in the local bourse due to the COVID-19 outbreak. While it is too early to assess the impact to Malaysia's economy, it could be significant if the outbreak widens and persists. Sectors which could be directly hit are tourism, retail, and transportation. Using the 2003 SARS outbreak as a basis for comparison, equities bottomed when the number of cases peaked. However, when cases started to decline, equity markets staged a V-shaped rebound. We would monitor for signs of the market bottoming and take opportunity of the market weakness to buy stocks with strong fundamentals.

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