



Investment Objective

To achieve consistent, above average capital appreciation and reasonable income over the medium to long term by investing in a balanced portfolio of quality investments in Malaysia and Asia excluding Japan.

Investor Profile

The fund is suitable for investors who are willing to accept risk for returns presented by the stock markets of Malaysia and Asia (excluding Japan) and have a medium to long term investment horizon.

Fund Details

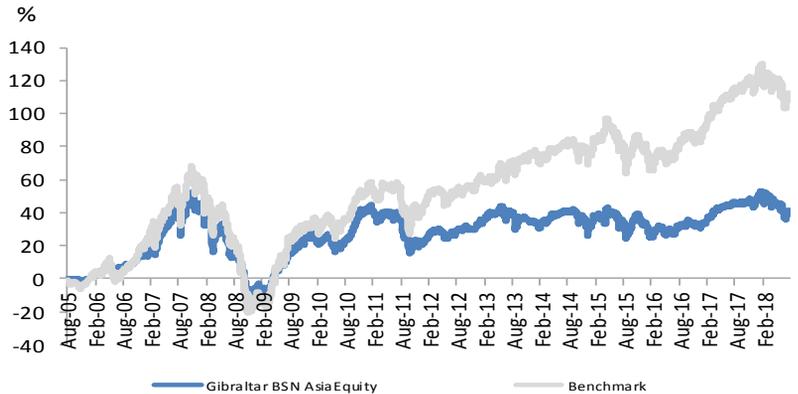
Unit NAV RM0.6719
 Fund Size RM19.3 million
 Inception Date 4 August 2005
 Management Fee 1.50% per annum

Top 5 Holdings

Tenaga 4.5%
 Maybank 3.8%
 Tencent 2.8%
 Hong Leong Bank 2.7%
 CIMB 2.3%

Data as at 31 July 2018

Cumulative Performance Since Inception

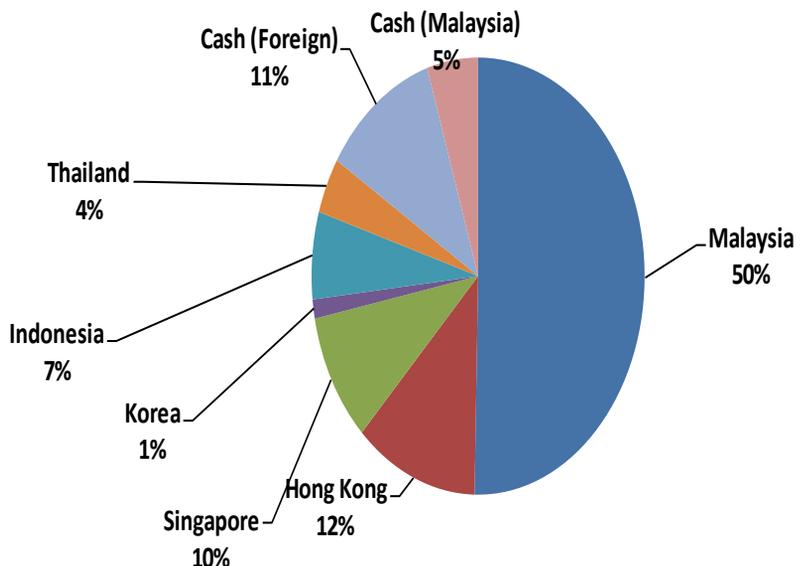


Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.4%	-2.5%	-6.7%	-4.1%	-3.2%	6.2%	2.1%	41.5%
Benchmark	2.8%	-3.7%	-7.2%	-4.3%	-1.1%	18.6%	31.0%	111.6%

- The benchmark is 50% FBM Emas Index and 50% MSCI AC Far East Ex Japan Index (MYR).
 - 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





Manager's Comment

The Fund increased by 2.4% in July 2018, underperformed the benchmark which increased by 2.8%. Year-to-date, the fund declined by 4.1%, outperformed the benchmark which declined by 4.3%.

Market Review

Among the major markets, China continued to be a laggard as MSCI China fell another 3.1% due to escalation of trade tension with the US and further depreciation of the Chinese Renminbi. A brief rally was triggered by the State Council's stimulus package and the central bank's easing guidance on wealth management products. Nevertheless, given the macro overhang, the rally fizzled out after a few days. South Korea's market also underperformed led by consumer staples which were affected by wage pressure while the earnings season was lackluster. Meanwhile, Asean markets performed well as Thailand, Philippines, Malaysia and Indonesia rebounded strongly. The positive performance was also aided by net foreign buying which returned to some of these markets towards the end of July.

Outlook and Strategy

In terms of portfolio strategy, we are maintaining our underweight in China due to the country's continuing trade tension with US and concerns that its deleveraging process is hurting the economy. We established a position in United Tractors in Indonesia given the robust coal price, strong machinery orders and weakening Indonesian Rupiah which would benefit the company. While our position in Telekomunikasi Indonesia was impacted by the weak 2Q2018 results, we believe the outlook of the company has improved given that mobile data price has started to increase. Meanwhile, we invested into the Thai banking sector as the 2Q2018 results were better than expected and asset quality continues to improve. We are holding more cash and will deploy it when the opportunity arises.

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