

### 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

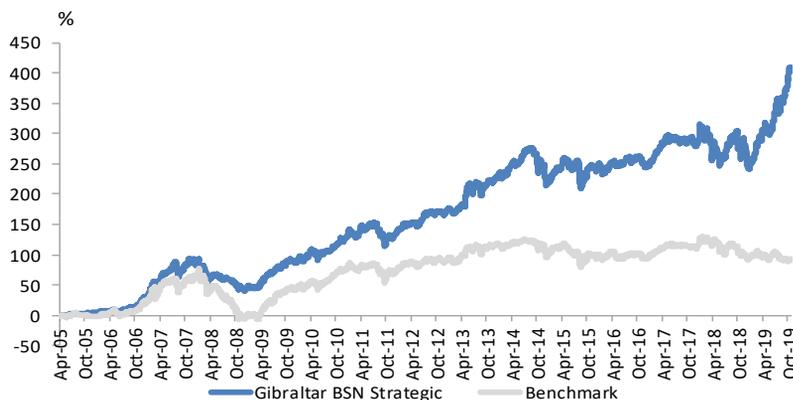
Unit NAV	RM2.4119
Fund Size	RM67.5 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

### Top 10 Holdings

Pentamaster	8.6%
Dufu Technology	7.3%
Guan Chong	6.8%
KNM Group	5.9%
Dayang Enterprise	5.3%
Frontken	4.5%
OCK Group	4.1%
Globetronics	3.9%
Power Root	3.7%
Mega First Corp	3.6%

Data as at 31 October 2019

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



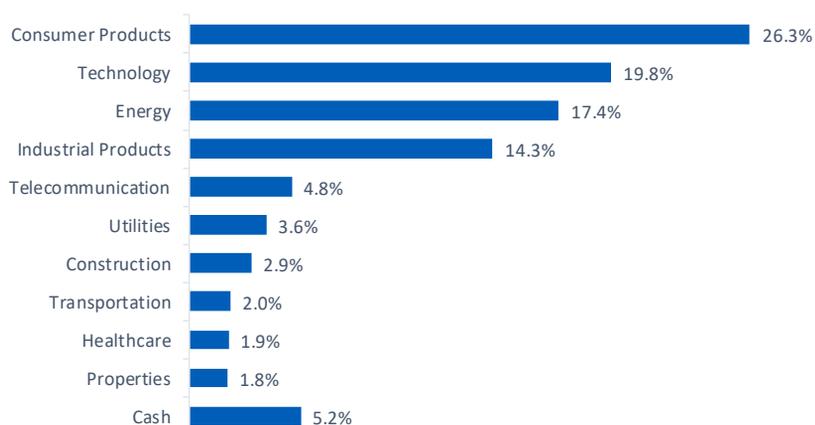
### Performance Table as at 31 October 2019

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	<b>7.0%</b>	<b>13.5%</b>	<b>22.6%</b>	<b>44.5%</b>	<b>36.8%</b>	<b>40.5%</b>	<b>42.2%</b>	<b>407.8%</b>
<b>Benchmark</b>	<b>0.9%</b>	<b>-2.4%</b>	<b>-3.0%</b>	<b>-1.9%</b>	<b>-3.9%</b>	<b>-4.1%</b>	<b>-12.2%</b>	<b>92.8%</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 October 2019



Source: UOBAM



### Manager's Comment

For October 2019, the Fund's NAV/unit increased by 7.0%, outperformed FBM EMAS which increased by 0.9% due to the Fund's overweight position in oil and gas stocks. Oil and gas stocks in the Fund rallied on expectation of strong earnings recovery. Year-to-date, the Fund's NAV/unit increased by 44.5%, outperformed FBM EMAS which decreased by 1.9% due to overweight position in technology stocks and underweight position in financials.

Global equities rebounded due to positive developments in the trade negotiations between US and China. The US Fed cut interest rates for the third time this year and signaled a pause in further cuts moving forward unless there are material changes in the outlook for the economy. On top of that, the GDP growth in 3Q19 for the US was better than expected, mainly from improved consumer spending and government expenditure.

FBM KLCI index gained 0.9% to close at 1,598 points. The broader market FBM Emas Index increased by 0.9% to close at 11,306 points while the FBM Small Cap Index jumped 5.4% to close at 13,678 points. Asian markets closed mostly higher led by Japan and Taiwan while Thailand was a laggard.

Brent crude oil futures slipped by 0.9% and palm oil futures increased 16.4%. The Ringgit strengthened by 0.2% against the US Dollar.

Moving forward, the Manager plans to invest based on selected investment themes to generate outperformance for the Fund. The key investment themes include resilient domestic consumption, pickup in semiconductor sales driven by 5G technology rollout and recovery in the oil and gas industry.

#### **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.gibraltarbsn.com](http://www.gibraltarbsn.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.