

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 RM4.1526

Fund Size RM109.8 million

Inception Date 1 April 2005

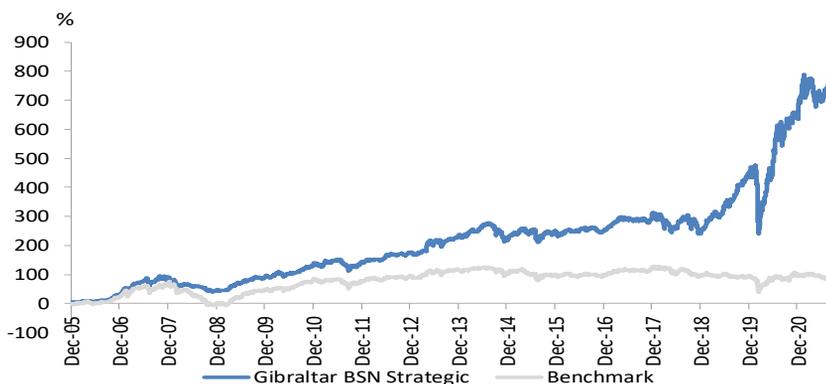
Management Fee 1.50% per annum

Top 10 Holdings

Dufu Technology	7.5%
Mr DIY	7.1%
Frontken	5.7%
CIMB	5.3%
VS Industry	4.8%
Unisem	3.8%
MY E.G. Services	3.3%
Genetec Technology	3.3%
Malaysian Pacific Industries	3.1%
RHB Bank	2.9%

Data as at 30 September 2021

Cumulative Performance Since Inception as at 30 September 2021



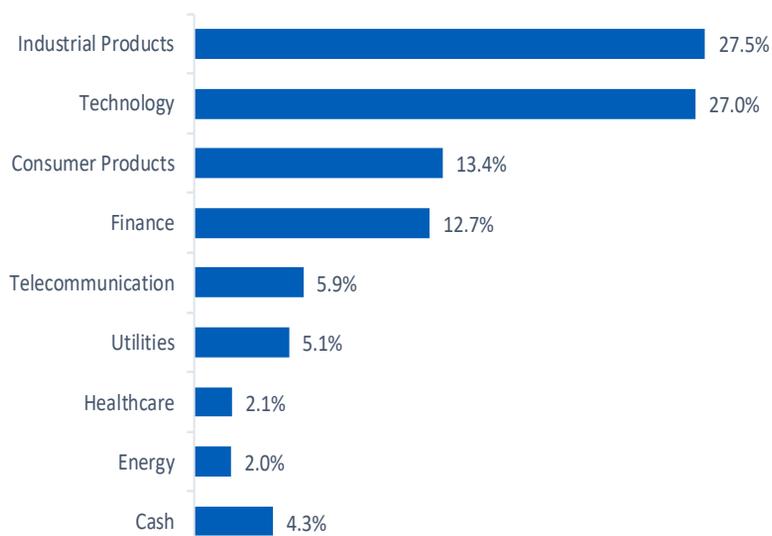
Performance Table as at 30 September 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.4%	9.7%	3.7%	15.4%	26.5%	118.0%	143.2%	774.2%
Benchmark	-2.7%	1.4%	-2.6%	-3.8%	4.4%	-9.8%	-3.2%	92.9%

- 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 September 2021



Source: UOBAM



Manager's Comment

For September 2021, the Fund's NAV/unit increased by 1.4%, outperformed FBM EMAS which decreased by 2.7% mainly due to the Fund's underweight position in the healthcare sector and overweight position in the technology sector.

It was largely a negative month for global equities due to the Fed's hawkish direction in the latest FOMC meeting, investors' concern over the US debt ceiling, an uptick in global bond yields and spill-over effects from negative developments in mainland China including the Evergrande debt crisis and power supply outage and its potential impact on global supply chains. The US Fed held benchmark interest rates steady but indicated that the tapering of asset purchases could begin before the year-end.

The FBM KLCI Index closed 4% lower at 1,538 points. Besides weaker global equities, the decline in the local bourse was affected by weakness in glove counters and risk of populist policies after the government's plan to offer a three-month interest waiver on loans for low income borrowers. In another development, the Malaysian government and Pakatan Harapan signed a memorandum of understanding (MOU) on bipartisan cooperation. Towards the end of the month, the government unveiled the 12th Malaysia Plan (2021-2025) with RM400 billion development spending to achieve a targeted average annual GDP growth rate of 4.5%-5.5%.

Going forward, while the concerns on populist policies such as interest waiver and capital gains tax would be negative for market if implemented, we remain positive on the prospects of reopening in Malaysia. With 65% total population already fully vaccinated, most states have also progressed in the National Recovery Plan. In the latest development, interstate travel is now allowed for fully vaccinated individuals.

We would adopt a barbell strategy and target to have a balanced exposure in both growth and value/reopening sectors. For growth exposure, we prefer the technology and industrial sector. As for value/reopening, we focus on consumer and commodities.

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