



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

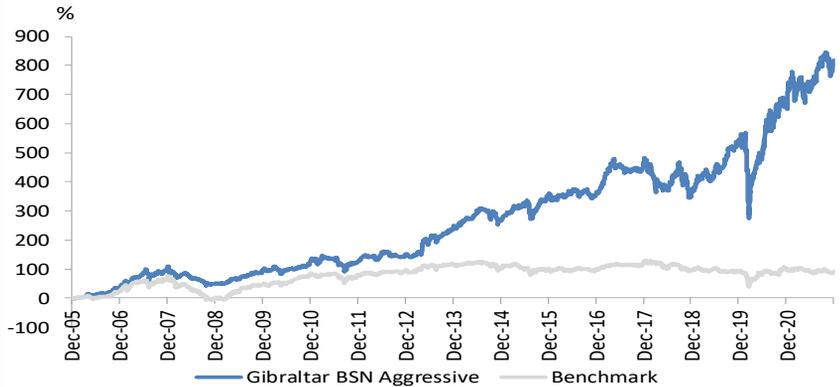
Unit NAV	RM4.3657
Fund Size	RM91.5 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Frontken	8.5%
D&O Green Technologies	8.4%
Dufu Technology	7.7%
Pentamaster	7.3%
Formosa Prosonic	6.3%
Kobay Tech	5.5%
Thong Guan	4.2%
Duopharma Biotech	4.0%
PIE Industrial	3.7%
Genetec Technology	3.3%

Data as at 31 December 2021

Cumulative Performance Since Inception as at 31 December 2021



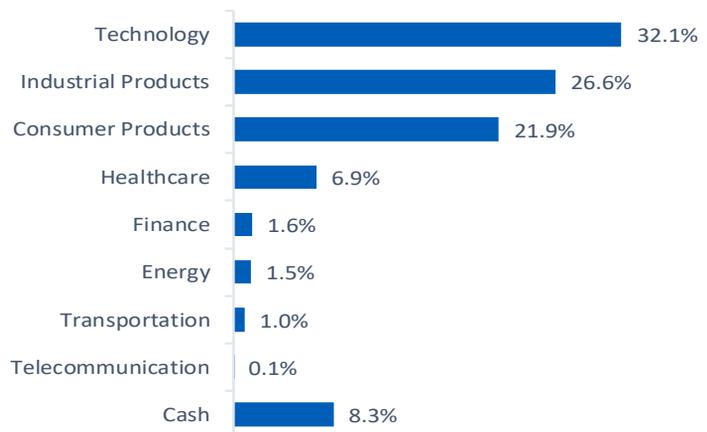
Performance Table as at 31 December 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.7%	1.2%	13.0%	18.3%	18.3%	99.6%	102.9%	819.1%
Benchmark	2.0%	0.0%	1.4%	-3.9%	-3.9%	-1.9%	-1.4%	92.8%

- 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 December 2021



Source: UOBAM



Manager's Comment

For December 2021, the Fund's NAV/unit increased by 1.7%, underperformed the FBM EMAS which increased by 2.0% mainly due to the Fund's underweight position in the financial sector.

It was a positive month for global equities as Omicron fears subsided towards month end. Early data suggest that the Omicron variant is not as severe as previously feared. Meanwhile, the US Fed announced that it would double the pace of bond tapering to USD30bn per month, putting it on track to end the bond-buying program as early as March 2022 and for potentially three interest rate hikes in 2022.

On the domestic front, the FBM KLCI index gained 3.5% to close at 1,568 points partly due to window dressing activities. Sentiment was also boosted by the government's decision to cap stamp duty on share transactions at RM1,000. On the issue of foreign sourced income, the government announced that income tax exemption on dividends will be given to companies or limited liability partnerships while individuals will be tax-exempted for all types of income.

Heading into 2022, trading sentiment is expected to turn more upbeat following the watering down of some recent government policies. We keep a cautiously optimistic outlook amid the risk of new variants which could affect global growth, prolonged inflationary pressure caused by supply chain disruptions and tightening monetary policy by central banks.

We would adopt a barbell strategy and target to have a balanced exposure in both growth and value 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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