



### 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 Details

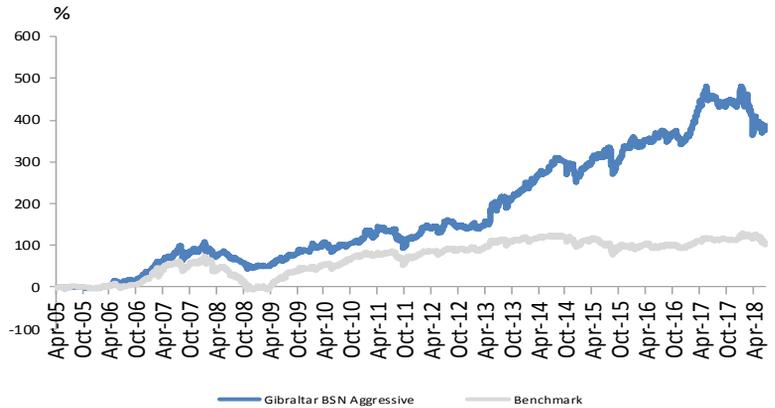
Unit NAV	RM2.2741
Fund Size	RM51.8 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

### Top 10 Holdings

Pentamaster Bhd	7.9%
Mi Equipment	7.8%
CCM	5.8%
Yong Tai	5.7%
CCK Consolidated	5.7%
CCM Duopharma	4.7%
Fronken	4.6%
Formosa Prosonic	4.5%
Samchem	4.5%
Cypark	4.3%

Data as at 30 June 2018

### Cumulative Performance Since Inception



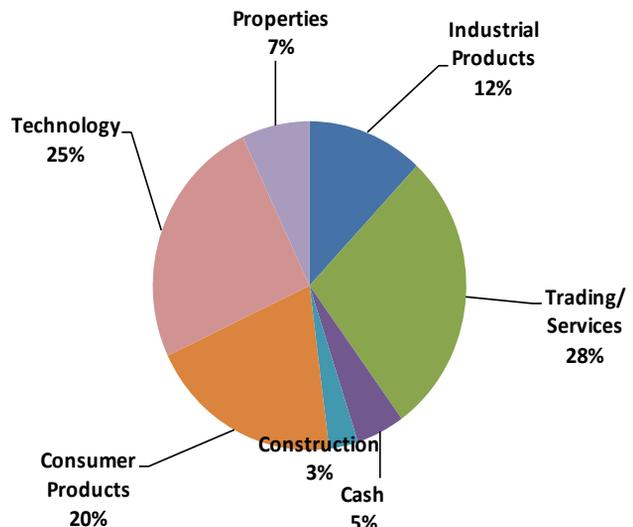
### Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	2.4%	-5.0%	-12.9%	-12.9%	-14.2%	13.8%	63.9%	378.8%
<b>Benchmark</b>	-1.4%	-8.3%	-7.6%	-7.6%	-5.1%	1.6%	-2.8%	104.0%

- 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





**Manager's Comment**

For June 2018, the Fund's NAV/unit increased by 2.4%, outperforming FBM EMAS which declined by 1.4%. The outperformance was due to better stock selection during the month. Year-to-date, the Fund's NAV/unit decreased by 12.9%, underperforming FBM EMAS which declined by 7.6%.

Asian equities ended the first half of 2018 lower as rate hike expectations in the US and escalating trade war tensions sapped risk appetite and led to portfolio outflows from Emerging Markets including Asia.

While the Fed raised its benchmark rate for the second time in a year in June by 25bps as expected, investors turned cautious after the central bank signalled potentially more tightening by raising its outlook for increases this year from three to four. Meanwhile, trade war fears continue to rise as President Donald Trump widened his trade offensive by imposing tariffs on aluminium and steel imports from the European Union, Mexico and Canada. These countries are key allies of the US and among its largest trading partners.

The Ringgit continued to weaken against the US Dollar, sliding 1.5% against the US Dollar to 4.0385 despite higher oil prices with Brent futures up 2.4% for the month.

There were high profile appointments in key institutional bodies and government linked companies including Datuk Nor Shamsiah Mohd Yunus as the new governor of Bank Negara Malaysia and Tan Sri Dr Zeti Akhtar Aziz as the new group chairman of PNB.

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