



### 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

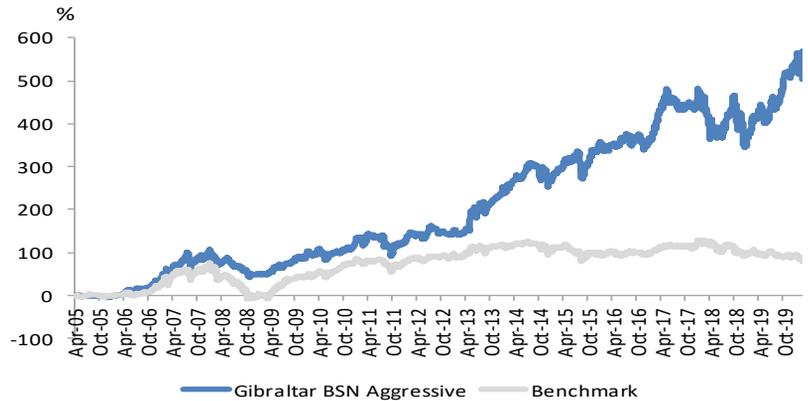
Unit NAV	RM2.8731
Fund Size	RM61.2 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

### Top 10 Holdings

Dufu Technology	8.7%
Frontken	8.5%
Pentamaster	8.3%
Carimin Petroleum	5.0%
Duopharma Biotech	4.8%
Power Root	4.4%
Solarvest	3.8%
OCK Group	3.8%
Formosa Prosonic	3.5%
Johore Tin	3.1%

Data as at 29 February 2020

### Cumulative Performance Since Inception as at 29 February 2020



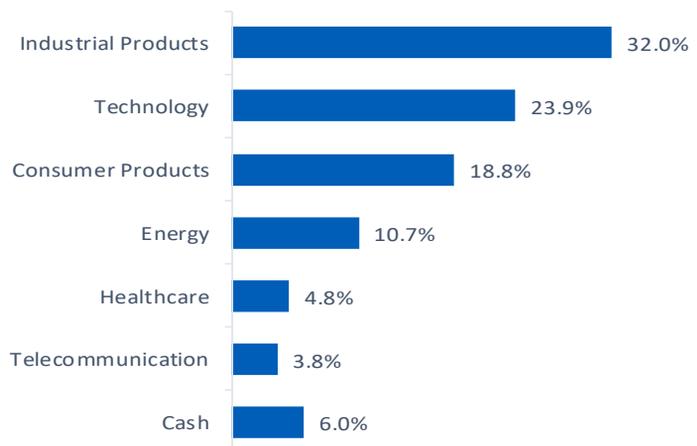
### Performance Table as at 29 February 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	-1.7%	-0.3%	10.7%	-4.4%	19.9%	23.5%	53.5%	504.9%
<b>Benchmark</b>	-3.8%	-5.5%	-7.7%	-7.5%	-11.4%	-12.3%	-16.6%	78.7%

- 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 29 February 2020



Source: UOBAM



### Manager's Comment

For February 2020, the Fund's NAV/unit decreased by 1.7%, outperformed the FBM EMAS which decreased by 3.8% due to the Fund's position in technology stocks. Technology stocks in the Fund outperformed on better than expected 4<sup>th</sup> quarter 2019 earnings and relatively more positive outlook for 2020.

FBM KLCI index dropped 3.6% to close at 1,531 points. The broader market FBM Emas Index declined by 3.8% to close at 10,890 points while the FBM Small Cap Index underperformed by 6.3% to close at 13,274 points. Most Asian markets were in negative territory with Hong Kong and Taiwan being the major laggards.

Brent crude oil declined 11.9% and CPO future decreased 14.7%. Meanwhile, the Ringgit weakened by 0.2% against the US Dollar.

With the number of COVID-19 cases rising globally (ex- China), we expect weakness in the local bourse as the outbreak is showing no signs of containment. As more countries implement drastic measures to contain the spread, there is increasing risk of a global economic slowdown. Malaysia would not be spared and we expect the country's economic growth to be affected in the near term. Hence, local market sentiment is expected to be weak and its direction would be affected by the spread of COVID-19 and its impact on global markets. Additionally, investors would monitor the implementation of the stimulus package to mitigate the negative impact from the outbreak including potential for further easing with another Overnight Policy Rate(OPR) cut by Bank Negara Malaysia (BNM).

In view of the uncertainty, we aim to be defensive by keeping relatively higher levels of cash as we watch for bottoming indicators. The cash can also be deployed selectively when there are opportunities to buy oversold stocks with good fundamentals.

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