

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 RM3.5970

Fund Size RM97.8 million

Inception Date 1 April 2005

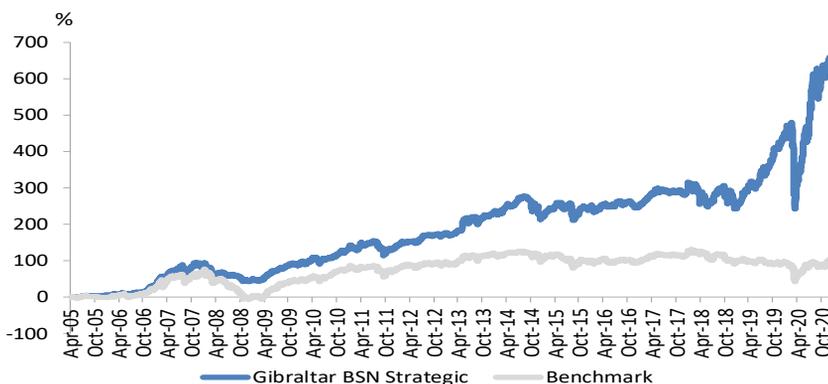
Management Fee 1.50% per annum

Top 10 Holdings

Dufu Technology	7.4%
Frontken	7.0%
Unisem	6.7%
Mr DIY	6.3%
CIMB	4.4%
Telekom Malaysia	4.3%
D&O Green Technologies	4.2%
Tenaga Nasional	4.0%
VS Industry	3.9%
Axiata	3.0%

Data as at 31 December 2020

Cumulative Performance Since Inception as at 31 December 2020



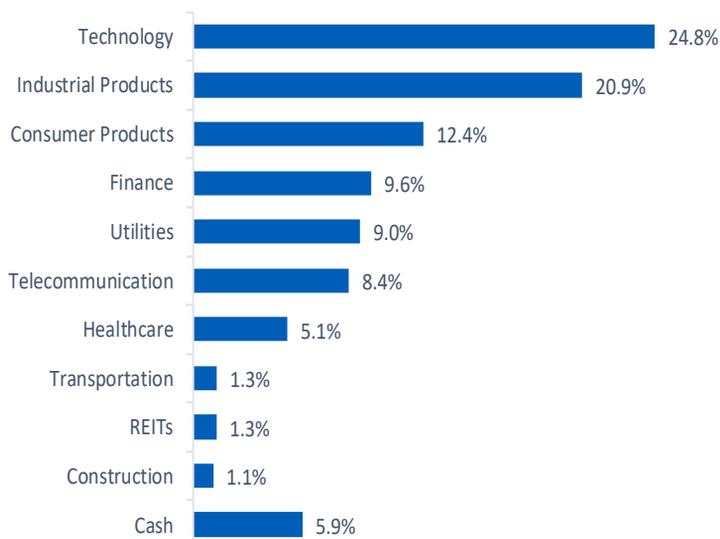
Performance Table as at 31 December 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	3.1%	9.6%	39.4%	39.3%	39.3%	93.6%	117.1%	657.3%
Benchmark	3.8%	8.6%	11.5%	3.9%	3.9%	-9.1%	-0.3%	100.6%

- 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 2020



Source: UOBAM



Manager's Comment

For December 2020, the Fund's NAV/unit increased by 3.1%, underperformed FBM EMAS which increased by 3.8% due to the fund's underweight position in the financial sector which has high weighting in the benchmark index. The financial sector was one of the top performing sectors in the month as positive news on the Covid-19 vaccine fueled rotation from growth sectors like healthcare to value or reopening sectors such as financials.

December was a positive month for equities in all regions. Despite the increasing number of new Covid-19 cases globally and local lockdowns in the US and Europe, equities continued to trend upwards. Risk sentiment was slightly dampened by the discovery of a new highly infectious strand of Covid-19 in the UK. However, this was more than offset by the rollout of the Covid-19 vaccine globally.

On the domestic front, the FBM KLCI Index gained 4.1% to close the year at 1,627 points while the FBM Small Cap Index climbed 5.7% to close at 15,566 points. Finance, energy, property and construction sectors posted the highest returns this month as investors focused on economic recovery beneficiaries amid news flow on the rollout of Covid-19 vaccine locally.

Oil prices rebounded this month with the Brent crude oil futures gaining 8.8% to close at US\$52/bbl. Meanwhile, CPO price gained as well by 8.9%.

The announcement of MCO 2.0 for 6 states, which collectively accounts for about two thirds of the nation's GDP, have increased the uncertainty on the country's economic recovery from the Covid-19 pandemic. Despite this negative development, we do not expect a significant impact to the local bourse for two main reasons. Firstly, investors are likely to see this as only a temporary setback as the recovery remains intact in the medium term with the vaccination rollout. Secondly, there are tailwinds from generally positive sentiment in Asia although Malaysia is likely to lag in the near term even as the region rises. Sectors that are likely to be negatively affected in the near term include the reopening sectors like consumer, tourism, retail, and banks. On stock selection, given the headwinds faced by reopening sectors in the near term, our preferred sectors are sectors which would be less affected by MCO 2.0 such as technology and commodities.

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