

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 RM3.4903

Fund Size RM95.1 million

Inception Date 1 April 2005

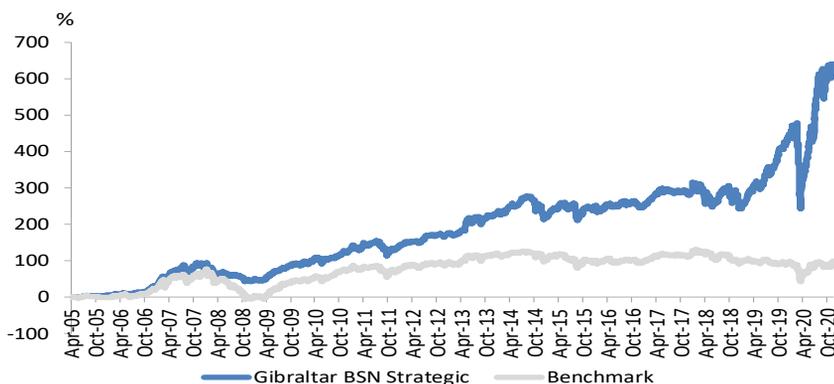
Management Fee 1.50% per annum

Top 10 Holdings

Dufu Technology	7.7%
Frontken	6.6%
Unisem	6.3%
Mr DIY	5.5%
Telekom Malaysia	4.1%
Tenaga Nasional	4.0%
Supermax	4.0%
D&O Green Technologies	3.9%
CIMB	3.8%
VS Industry	3.6%

Data as at 30 November 2020

Cumulative Performance Since Inception as at 30 November 2020



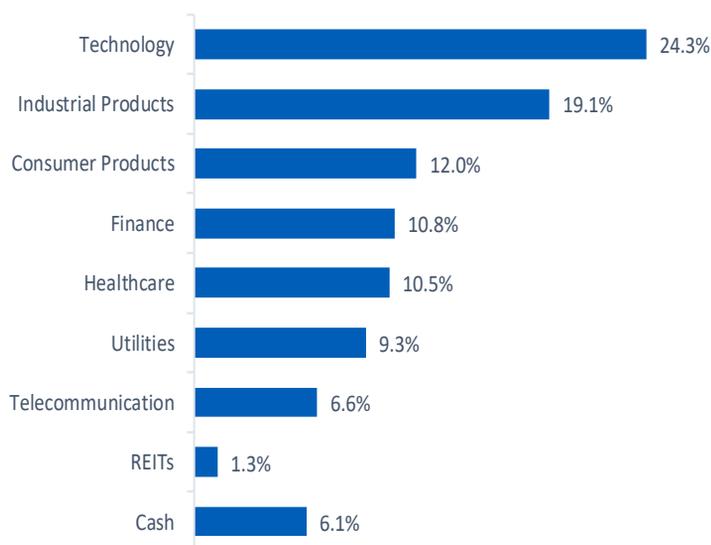
Performance Table as at 30 November 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	4.9%	3.2%	36.4%	35.2%	42.9%	91.7%	115.1%	634.8%
Benchmark	6.8%	2.2%	8.3%	0.1%	2.2%	-8.7%	-2.5%	93.3%

- 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 November 2020



Source: UOBAM



Manager's Comment

For November 2020, the Fund's NAV/unit increased by 4.9%, underperformed FBM EMAS which increased by 6.8% due to the Fund's underweight position in the financial sector, which was one of the top performing sectors in the month as positive news on the Covid-19 vaccine fueled rotation from growth sectors to reopening sectors.

Despite the continued rise in new Covid-19 cases globally, markets were driven higher by positive news on vaccine trials and lower geopolitical risk post US Presidential elections.

On the domestic front, the FBM KLCI gained 6.5% to close at 1,563 points while the FBM Small Cap Index surged 14.2% to close at 14,729 points. The Malaysian government tabled an expansionary Budget 2021, which focused on Covid-19 and economic recovery. Malaysia's budget deficit is expected to narrow to 5.4% for 2021 from 6% in 2020. The Budget was subsequently passed by Parliament and this helped to remove an overhang for the market.

Oil prices rebounded this month with the Brent crude oil futures gaining 27% to close at US\$48/bbl. Meanwhile, CPO price gained 9.8%.

Looking ahead, we see prospects improving for domestic equities underpinned by several factors. Firstly, we believe that the worst could be over for the country's economy after the current CMCO period and the economy could recover when the restrictions are relaxed. Secondly, the accommodative monetary and fiscal policies by the government would support Malaysia's economic recovery in 2021. Thirdly, we expect more positive news from the vaccine development front to fuel recovery optimism for the local bourse. In addition, the weakening of the US Dollar index would be positive for the performance of Emerging Markets including Malaysia. Downside risk to local equities could be mitigated by relatively low foreign ownership.

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