



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

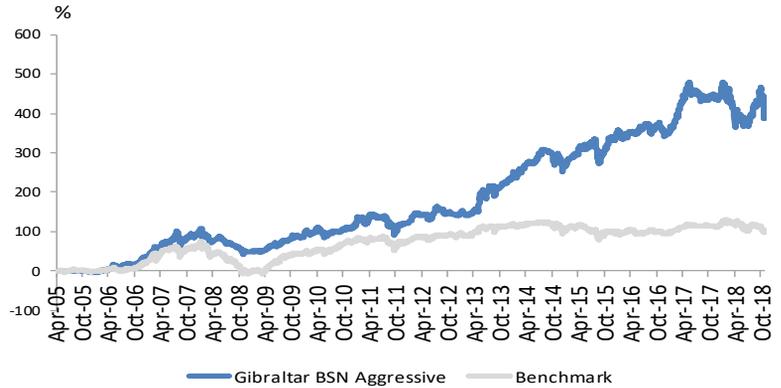
Unit NAV	RM2.4203
Fund Size	RM54.0 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Pentamaster	8.2%
Frontken	7.4%
Kelington	6.7%
Mi Equipment	5.1%
Chemical Company of Malaysia	5.1%
Formosa Prosonic	5.0%
CCK Consolidated	4.8%
Cypark Resources	4.7%
CCM Duopharma	3.7%
Samchem	3.5%

Data as at 31 October 2018

Cumulative Performance Since Inception



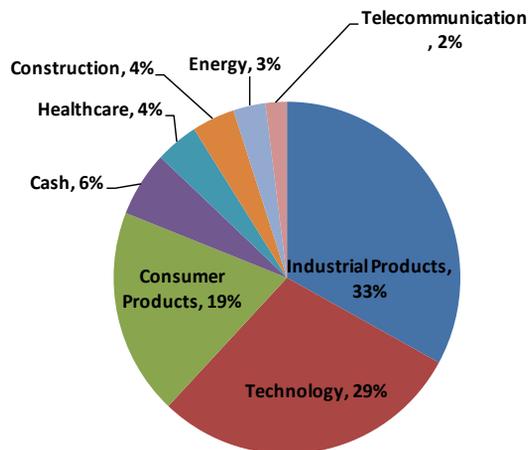
Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-8.4%	3.5%	3.8%	-7.3%	-7.4%	20.0%	58.7%	409.5%
Benchmark	-6.1%	-6.8%	-9.7%	-9.1%	-6.6%	1.7%	-6.4%	100.7%

- 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





Manager's Comment

For October 2018, the Fund's NAV/unit decreased by 8.4%, underperformed the FBM EMAS which decreased by 6.1%. Year-to-date, the Fund's NAV/unit decreased by 7.3%, outperforming FBM EMAS which declined by 9.1% mainly due to the outperformance of export related stocks.

October was a volatile month for equities globally as concerns on global growth re-emerged following reports that the US is expected to intensify its trade war with China. The impact from the US-China trade war is already visible from macro data out of China. For the month, the S&P500 index declined 6.9% while the tech-heavy NASDAQ index dropped 9.2%.

The local market was not spared from the sell-down with the FBM KLCI closing 4.7% lower at 1,709 points. The broader market underperformed with FBM Emas Index falling 6.1% to close at 11,770 points while the FBM Small Cap Index declined 11.4% to end at 12,726 points. Besides external headwinds, sentiment in the local bourse was also affected by speculation of additional taxes in the upcoming Budget. Among regional bourses, Philippines and Indonesia were the outperformers while Korea and Hong Kong were laggards.

The Ringgit weakened against the US Dollar, sliding 1.1% against the US Dollar to 4.1842 while commodities were also lower with Brent crude oil and palm oil futures falling 8.8% and 2.9% respectively.

On the local corporate front, CIMB Group has appointed Datuk Mohd Nasir Ahmad as the banking group's chairman. He will take over the position from Datuk Seri Nazir Razak who earlier announced his retirement from the group.

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