

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 Details

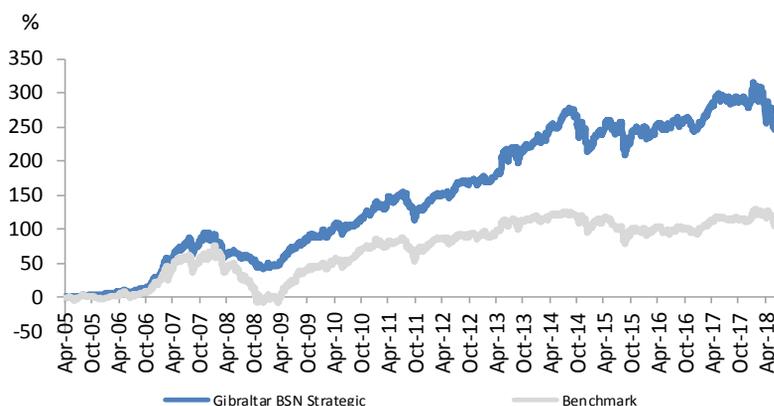
Unit NAV	RM1.7185
Fund Size	RM49.4 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Supermax	8.2%
Mi Equipment	6.6%
Pentamaster	5.7%
Aeon Berhad	4.9%
Kossan	4.6%
RHB Bank	4.6%
Yong Tai	4.2%
Serba Dinamik	4.0%
Magnum	3.4%
KPJ Healthcare	3.4%

Data as at 30 June 2018

Cumulative Performance Since Inception



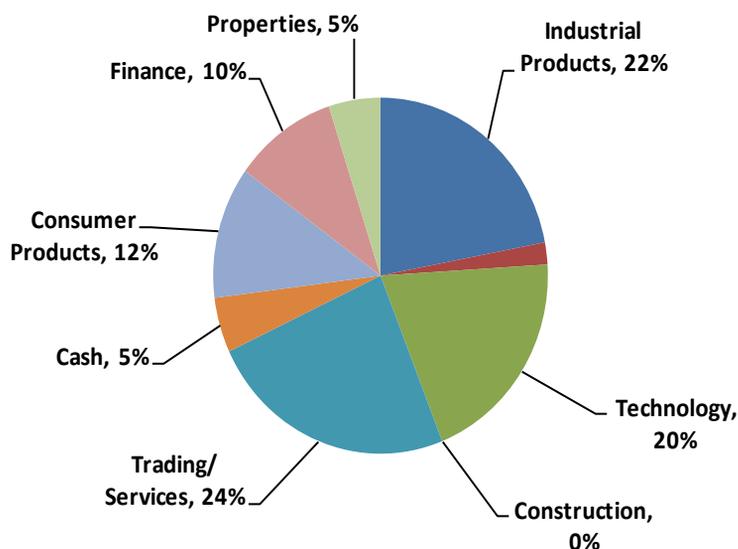
Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	4.4%	-5.1%	-7.5%	-7.5%	-7.5%	4.6%	17.2%	261.8%
Benchmark	-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 4.4%, outperforming FBM EMAS which decline by 1.4%. The outperformance was mainly due to the stock selection on the rubber gloves industry. Year-to-date, the Fund's NAV/unit decreased by 7.5%, outperformed 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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