



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

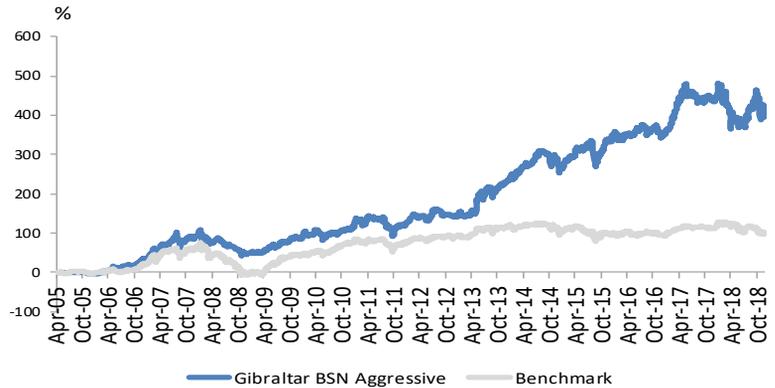
Unit NAV	RM2.3469
Fund Size	RM52.0 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Pentamaster	8.3%
Frontken	7.5%
Kelington	7.1%
Formosa Prosonic	6.1%
Chemical Company of Malaysia	4.8%
Cypark Resources	4.8%
Mi Equipment	4.5%
Dufu Technology	4.4%
CCM Duopharma	3.7%
Comfort Glove	3.5%

Data as at 30 November 2018

Cumulative Performance Since Inception



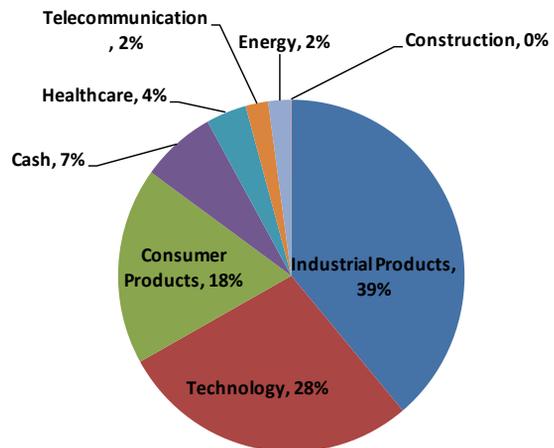
Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-3.0%	-4.7%	5.6%	-10.1%	-8.7%	14.3%	49.5%	394.1%
Benchmark	-1.4%	-8.8%	-4.3%	-10.3%	-6.5%	-0.2%	-7.7%	97.9%

- 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 November 2018, the Fund's NAV/unit decreased by 3.0%, underperformed the FBM EMAS which decreased by 1.4%. Year-to-date, the Fund's NAV/unit decreased by 10.1%, outperforming FBM EMAS which declined by 10.3% mainly due to the outperformance of export related stocks.

Asia markets rebounded led by Hong Kong, India, and Indonesia. Sentiment was boosted by dovish comments on US interest rates by the Federal Reserve Chairman Jerome Powell while investors were also hopeful for some breakthrough in the US-China trade war from the meeting between President Trump and President Xi at the G20 summit.

Malaysia bucked the trend and was one of the few markets that was down for the month. The FBM Small Cap index continued to face selling pressure declining 4.4% to 12,161 points. The heavyweight FBM KLCI index was down 1.7% to 1,680 points while the broader market FBM Emas Index dropped 1.4% to 11,604 points. Within the FBM KLCI index, Genting Bhd and Genting Malaysia Bhd led losses on the back of higher gaming tax and the termination of the Fox theme park project by Twentieth Century Fox Film Corp.

On the local corporate front, Khazanah Nasional Bhd sold a 16% stake in hospital operator IHH Healthcare Bhd to Japan's Mitsui & Co Ltd in an all-cash deal at RM6.00 per share, valuing the stake at RM8.42bn. The Ringgit was flat against the US Dollar. Brent crude oil futures declined 22%.

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