

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 RM4.1323

Fund Size RM108.8 million

Inception Date 1 April 2005

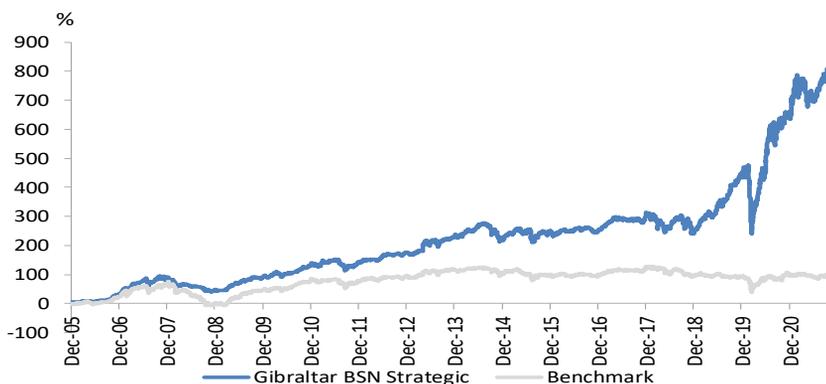
Management Fee 1.50% per annum

Top 10 Holdings

Dufu Technology	6.9%
CIMB	6.0%
Mr DIY	5.5%
Frontken	5.5%
Kobay Tech	4.7%
Genetec Technology	3.6%
Yinson	3.1%
Cahaya Mata Sarawak	3.0%
RHB Bank	2.9%
VS Industry	2.9%

Data as at 30 November 2021

Cumulative Performance Since Inception as at 30 November 2021



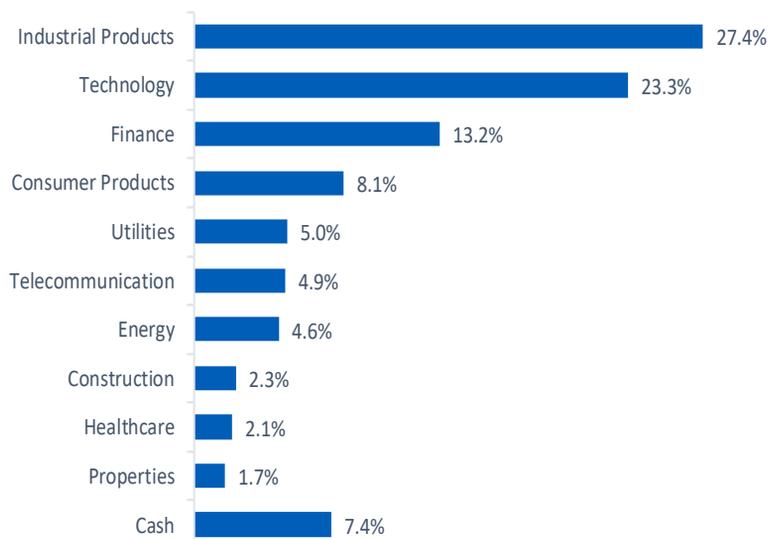
Performance Table as at 30 November 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-3.8%	0.9%	6.9%	14.9%	18.4%	134.4%	153.0%	770.0%
Benchmark	-4.1%	-4.7%	-3.6%	-5.8%	-2.2%	-4.5%	-2.4%	89.0%

- 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 as at 30 November 2021



Source: UOBAM



Manager's Comment

For November 2021, the Fund's NAV/unit decreased by 3.8%, outperformed FBM EMAS which decreased by 4.1% mainly due to the Fund's underweight position in the financial sector.

Global equities ended the month in negative territory as market sentiment deteriorated due to expectations of a quicker pace of Fed tapering coupled with the emergence of a new Covid-19 variant dubbed Omicron. The US Fed Chairman, Jerome Powell, commented that the central bankers would be discussing whether to hasten its tapering programme in view of a strong economy while high inflation is expected to last into mid-2022.

The FBM KLCI Index declined 3.1% to close at 1,514 points on the back of negative earnings impact from the one-off prosperity tax announced in the recent Budget and concerns surrounding the Omicron variant. The healthcare sector was among the best performing sector in November driven by news flow on Omicron. Besides that, Malaysia's GDP in 3Q21 came in below expectations at -3.6% QoQ, as the country was under strict mobility curbs in the month of July and August.

Malaysian equities were impacted by market unfriendly measures under Budget 2022 such as the one-off prosperity tax. This was exacerbated by the emergence of Omicron variant. As the country has achieved herd immunity and is rolling out booster inoculations, we believe that the prospects of economy reopening remain intact assuming that existing vaccines are effective against the Omicron variant.

We would adopt a barbell strategy and target to have a balanced exposure in both growth and value/reopening sectors. For growth exposure, we prefer the technology and industrial sector. As for value/reopening, we focus on consumer and commodities.

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