

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 RM3.1865

Fund Size RM87.4 million

Inception Date 1 April 2005

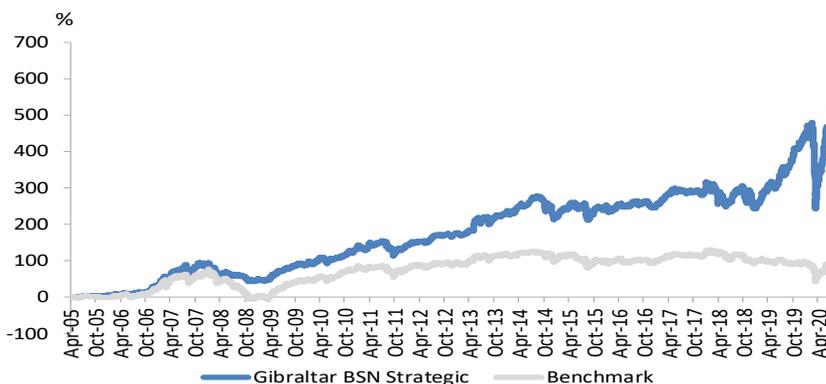
Management Fee 1.50% per annum

Top 10 Holdings

Supermax	9.0%
Dufu Technology	8.8%
Frontken	8.7%
Top Glove	6.4%
Tenaga Nasional	6.0%
Pentamaster	5.7%
Mega First Corp	3.2%
VS Industry	2.9%
Power Root	2.8%
Greatech Technology	2.6%

Data as at 31 July 2020

Cumulative Performance Since Inception as at 31 July 2020



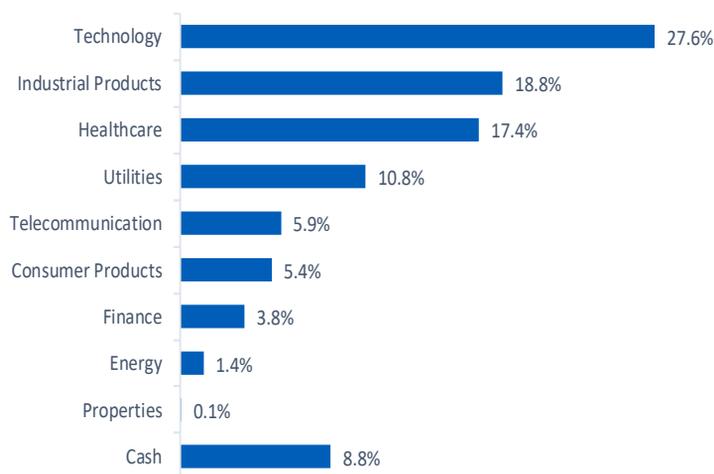
Performance Table as at 31 July 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	23.5%	45.0%	25.5%	23.4%	49.9%	71.6%	88.2%	570.8%
Benchmark	8.2%	16.4%	4.8%	0.8%	-1.5%	-9.1%	-4.0%	94.6%

- *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 31 July 2020



Source: UOBAM



Manager's Comment

For July 2020, the Fund's NAV/unit increased by 23.5%, outperformed FBM EMAS which increased by 8.2% due to stock selection especially the Fund's position in glove and technology stocks. Glove stocks rose on expectations of super normal profits driven by Covid-19 while technology stocks rose on long-term structural trends such as digitalization and 5G.

Despite a resurgence in new Covid-19 cases globally and escalating US-China tensions, sentiment was lifted by hopes of fresh stimulus and better-than-expected recovery seen in mainland China. Meanwhile, the US reported a 9.5% yoy contraction in its GDP for 2Q20.

On the domestic front, the FBM KLCI gained 6.8% in July, posting its fourth consecutive month of gains. Bank Negara Malaysia (BNM) cut the overnight policy rate (OPR) by 25bps in July, bringing the OPR to a historic low of 1.75%. Besides that, the Malaysian government announced a 3-month extension to the existing loan moratorium and additional financial assistance for targeted groups. The financial aid is expected to benefit 3 million individuals and businesses who have been affected by the Covid-19 pandemic.

Meanwhile, the FBM Small Cap Index gained 10% to close at 13,051 points. Brent oil futures gained 5.2% to close at US\$43/bbl while CPO price surged 16.5%. The Ringgit strengthened against the US Dollar by 1.1% to close at 4.24.

Looking ahead, we have a neutral view on equities in the near term in view of the increasing uncertainties and the strong recovery in equities since bottoming in March. Hence, we plan to keep relatively higher cash levels for mispricing opportunities in the event of a market sell down. Our preferred sectors include IT (semiconductor) and healthcare.

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