



## Investment Objective

To achieve consistent, above average capital appreciation and reasonable income over the medium to long term by investing in a balanced portfolio of quality investments in Malaysia and Asia excluding Japan.

## Investor Profile

The fund is suitable for investors who are willing to accept risk for returns presented by the stock markets of Malaysia and Asia (excluding Japan) and have a medium to long term investment horizon.

## Fund Details

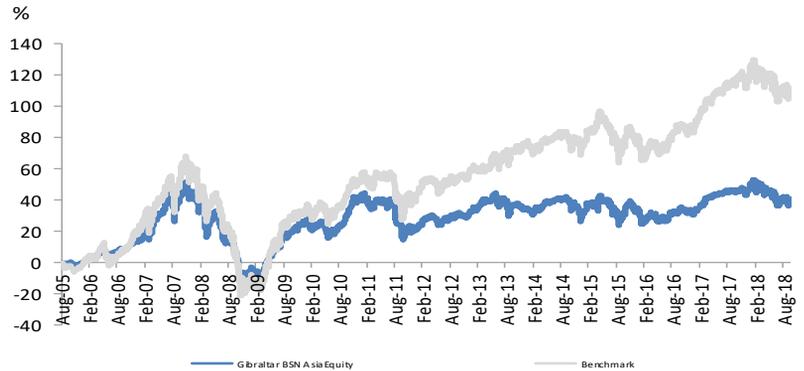
Unit NAV	RM0.6660
Fund Size	RM19.1 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

## Top 5 Holdings

Maybank	3.8%
Hong Leong Bank	2.9%
RHB Bank	2.8%
CIMB	2.7%
Tenaga	2.3%

Data as at 30 September 2018

## Cumulative Performance Since Inception

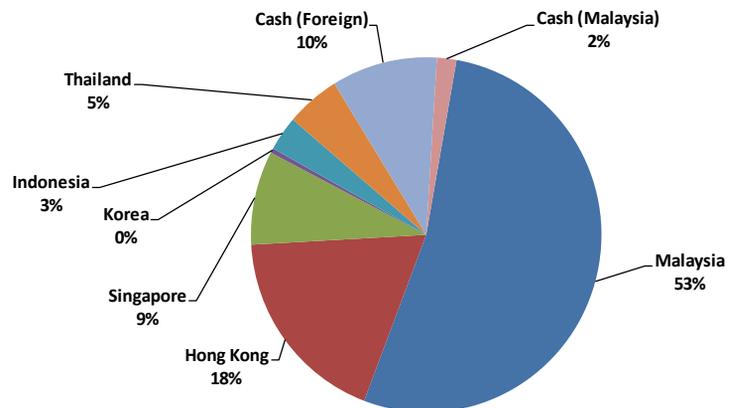


## Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.8%	1.5%	-4.1%	-4.9%	-2.9%	7.1%	3.0%	40.2%
Benchmark	-1.1%	2.4%	-3.2%	-4.6%	-1.4%	21.0%	27.8%	110.8%

- The benchmark is 50% FBM Emas Index and 50% MSCI AC Far East Ex Japan Index (MYR).
  - 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

The Fund decreased by 0.8% in September 2018, outperformed the benchmark which decreased by 1.1%. Year-to-date, the fund declined by 4.9%, underperformed the benchmark which declined by 4.6%.

#### MARKET REVIEW

For the month of September 2018, the MSCI Far East ex Japan Index fell 0.73% in US Dollar terms. The Index outperformed the MSCI Emerging Market Index, which was down by 0.76% but underperformed the MSCI Developed World Index, which climbed 0.39%.

China market continued to be a laggard as MSCI China Index fell 1.97% in September. Market sentiment remained sluggish amid the ongoing US-China trade war. The US's additional 10% tariff on US\$200bn of Chinese goods and China's additional 5-10% tariff on US\$60bn of US goods took place on 24 September. The tariff rates will increase to 25% and 5-25% respectively on 1 January 2019.

Singapore was an outperformer during the month with the Straits Times Index up by 1.36%. Oil and gas related stocks like Yangzijiang Shipbuilding and Keppel Corp did well driven by the higher oil price. The banking sector also rebounded in line with the better sentiment in the Singapore market.

#### MARKET OUTLOOK AND STRATEGY

Given the continued trade war between US and China, we are maintaining our underweight stance in the China/Hong Kong markets. While China recently cut the reserve requirement ratio for banks by 100bps, the reaction of the market was muted. Investors remain worried about the impact of the trade fallout, the slowing Chinese economy as well as the weak Renminbi.

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