



### 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 Manager

UOB Asset Management (Malaysia)

### Fund Details

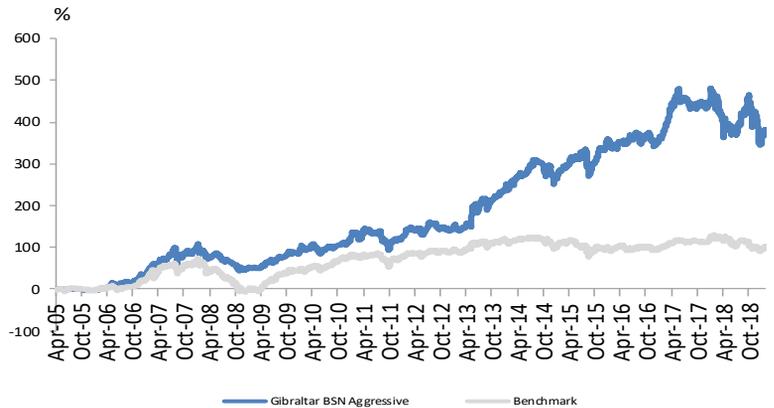
Unit NAV	RM2.2812
Fund Size	RM50.8 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

### Top 10 Holdings

Pentamaster	8.8%
Formosa Prosonic	6.0%
Cypark Resources	4.8%
Frontken	4.8%
Chemical Company of Malaysia	4.8%
Kelington	3.7%
Mi Technovation	3.7%
CCM Duopharma	3.7%
Berjaya Food	3.2%
Comfort Glove	3.1%

Data as at 31 January 2019

### Cumulative Performance Since Inception



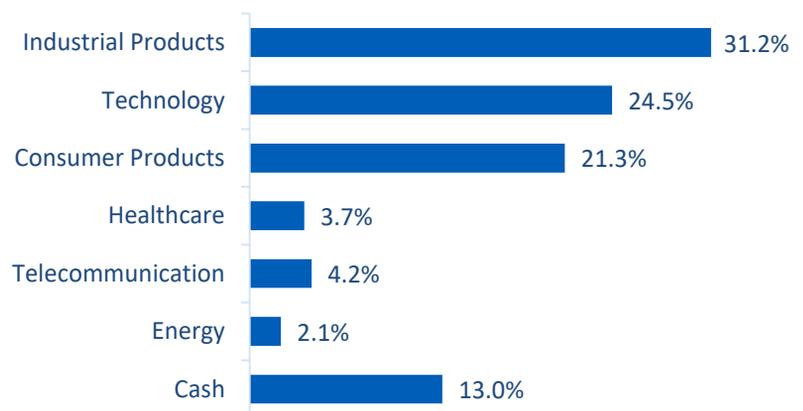
### Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	<b>4.3%</b>	<b>-5.7%</b>	<b>-2.5%</b>	<b>4.3%</b>	<b>-14.7%</b>	<b>9.2%</b>	<b>40.3%</b>	<b>380.3%</b>
<b>Benchmark</b>	<b>1.2%</b>	<b>-0.9%</b>	<b>-7.7%</b>	<b>1.2%</b>	<b>-12.8%</b>	<b>0.8%</b>	<b>-6.4%</b>	<b>98.8%</b>

- 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 January 2019, the Fund's NAV/unit increased by 4.3%, outperformed the FBM EMAS which increased by 1.2% due to improved sentiment on the Malaysian equity market particularly the small cap stocks.

Global equities started off 2019 on a solid note as upbeat corporate earnings, a more accommodative Fed and renewed optimism towards de-escalating US-China trade tensions boosted sentiment.

Despite the more positive backdrop, the bellwether FBM KLCI Index shed 0.4% to close at 1,684 points on the back of stock-specific factors. The main detractors were glove manufacturers Hartalega Holdings Berhad and Top Glove Berhad which were affected by a de-rating in the sector on overcapacity concerns as well as the appreciation in the Ringgit. For the month, the Ringgit strengthened 0.9% to close at 4.0953 against the US Dollar.

Meanwhile, the broader market fared better with the FBM Emas Index gaining 1.2% to close at 11,661 points while the FBM Small Cap Index rallied 7.2% to close at 12,108 points. Commodity prices rebounded for the month with Brent and crude palm oil futures gaining 15.0% and 9.0% respectively.

**For Internal Use Only**

**Disclaimer**

This report is for information only and is purely a product summary. Please refer to the product fact sheet available at [www.gibraltarsbn.com](http://www.gibraltarsbn.com) for further details. This report shall not be reproduced, copied, circulated or forwarded either in part or otherwise to any persons howsoever without the prior written consent of Gibraltar BSN Life Berhad.

The opinions and information contained herein are based on the latest available data which is believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities or financial instruments covered by this report. Gibraltar BSN Life Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Gibraltar BSN Life Berhad and/or its associated persons. Gibraltar BSN Life Berhad and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report. Past Performance of the Funds mentioned in the Report is not an indication of its future performance. Investors/policy holders should rely on their own evaluation to assess the merits and risks of the investment. In considering to invest in an investment-linked fund, investors/policy holders who are in doubt on the action to be taken should consult a professional adviser. Investors/Policy holders have to take note that investments can fluctuate in value and values may fall as well as rise and an investor/policy holder may not get back the amount invested.