



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

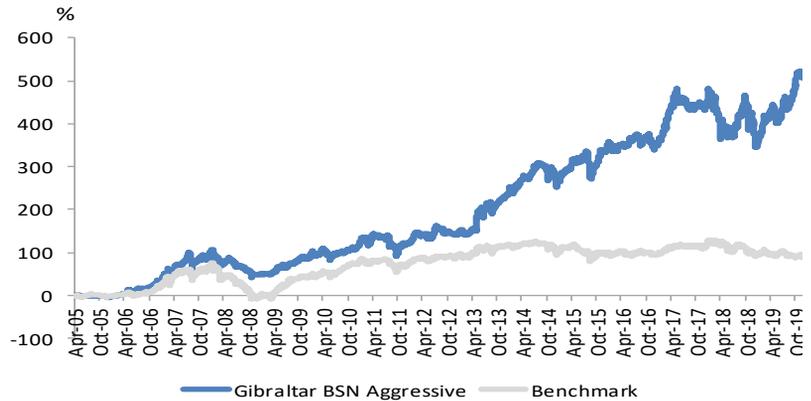
Unit NAV	RM2.8820
Fund Size	RM62.1 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Dufu Technology	9.0%
Pentamaster	8.5%
Frontken	7.3%
Carimin Petroleum	5.7%
Power Root	4.9%
KNM Group	4.6%
Duopharma Biotech	4.3%
OCK Group	4.1%
Cypark Resources	3.3%
Formosa Prosonic	3.2%

Data as at 30 November 2019

Cumulative Performance Since Inception as at 30 November 2019



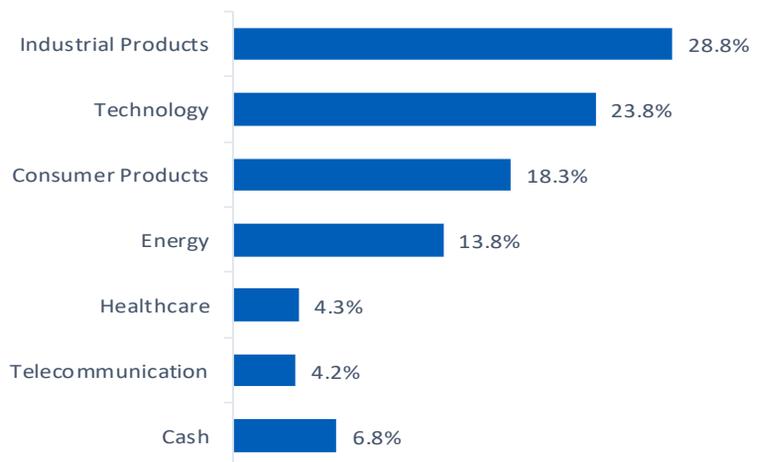
Performance Table as at 30 November 2019

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.5%	11.0%	19.6%	31.8%	22.8%	37.7%	56.9%	506.7%
Benchmark	-1.9%	-2.3%	-4.3%	-3.8%	-4.4%	-2.3%	-11.5%	89.2%

- 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 2019



Source: UOBAM



Manager's Comment

For November 2019, the Fund's NAV/unit decreased by 1.5%, outperformed the FBM EMAS which decreased by 1.9% due to the Fund's overweight position in technology and consumer counters which helped offset weakness in the small cap space. Year-to-date, the Fund's NAV/unit increased by 31.8%, outperforming FBM EMAS which decreased by 3.8% mainly due to the Fund's overweight position in consumer, technology and oil and gas stocks.

Global equities were mixed. At the start of the month, investors continued to be cautiously optimistic on trade negotiations between US and China. Later on, the US signed the Hong Kong bill, which could complicate the US-China trade war negotiations. Additionally, corporate earnings in the US and disruptions from the impeachment inquiry on President Trump continued to weigh on equities performance.

FBM KLCI index declined 2.3% to close at 1,562 points. The broader market FBM Emas Index decreased by 1.9% to close at 11,093 points while the FBM Small Cap Index dipped 2.4% to close at 13,355 points. Asian markets closed mixed with Indonesia and Philippines being the major laggards.

Brent crude oil futures gained by 3.7% and CPO futures increased 10.4%. The Ringgit was relatively flat against the US Dollar.

Moving forward, the Manager plans to invest based on selected investment themes to generate outperformance for the Fund. The key investment themes include resilient domestic consumption, pickup in semiconductor sales driven by 5G technology rollout and recovery in the oil and gas industry.

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