



### 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 Details

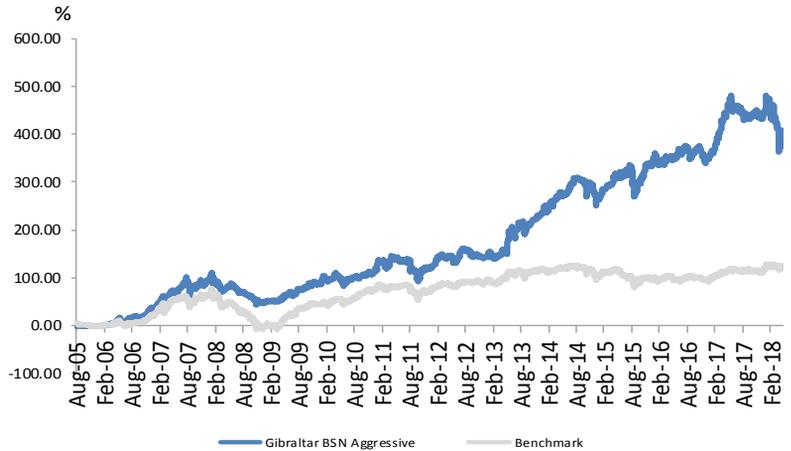
Unit NAV	RM2.3318
Fund Size	RM53.1 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

### Top 10 Holdings

HSS Engineers Bhd	5.9%
Yong Tai Bhd	4.9%
Cypark Resources Bhd	4.6%
Samchem Holding	4.5%
Formosa Prosonic Industries	4.4%
CCM Duopharma Biotech	4.4%
Pentamaster	3.8%
Frontken Corporation	3.6%
Berjaya Food Bhd	3.5%
Gabungan AQRS Bhd	3.4%

Data as at 30 April 2018

### Cumulative Performance Since Inception

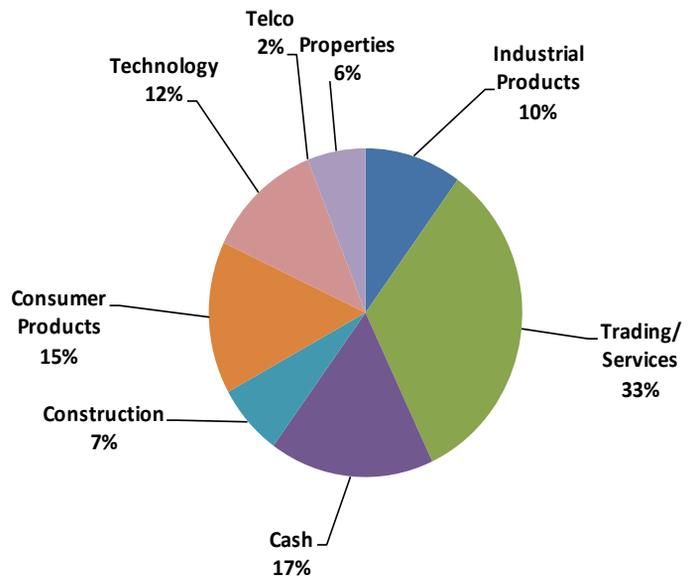


### Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	-2.6%	-12.8%	-10.7%	-10.7%	-12.3%	20.3%	94.3%	390.9%
<b>Benchmark</b>	-0.1%	-2.5%	3.5%	0.7%	3.2%	3.9%	11.4%	122.3%

• Benchmark: FTSE Bursa Malaysia Emas Index

### Portfolio Composition





**Manager's Comment**

For April 2018, the Fund's NAV/unit decreased by 2.6%, underperforming FBM EMAS which declined by 0.1%. The underperformance was in line with the FBM Small Cap Index which declined 1.9% in the month due to weak market sentiment. Year-to-date, the Fund's NAV/unit decreased by 10.7%, underperforming FBM EMAS gain of 0.7%.

The Malaysia market closed mixed with the heavyweight FBM KLCI index closing 0.4% higher at 1,870 points while the broader market FBM Emas index fell 0.1% to close at 13,034 points while the FBM Small Cap Index declined 1.9% to end at 14,580 points. Investors may be exercising some caution after the dissolution of Parliament and General Elections were announced. Among regional bourses, Singapore and Japan were the outperformers while Indonesia and China were laggards. For the month, Brent crude oil futures gained 7.0% to US\$75/bbl while spot crude palm oil fell 0.6% to RM2,380/ton. The Ringgit weakened 1.6% against the US Dollar for the month.

Despite lingering trade war fears and rising geopolitical tensions in Syria, investors were encouraged by a generally good earnings season in major markets, particularly in the US.

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