



**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**

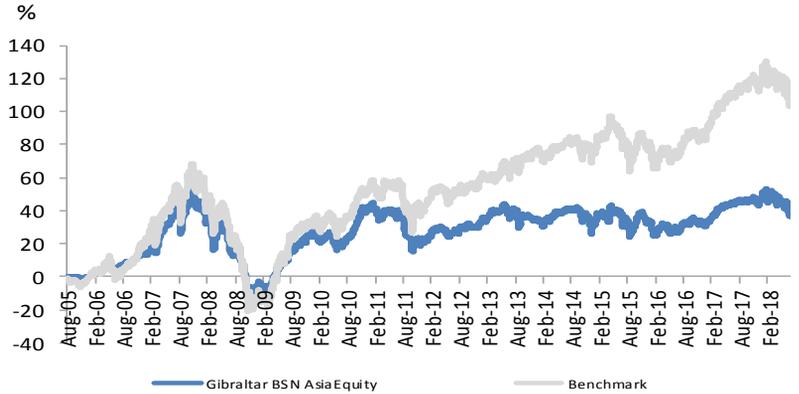
Unit NAV RM0.6564  
 Fund Size RM18.8 million  
 Inception Date 4 August 2005  
 Management Fee 1.50% per annum

**Top 5 Holdings**

Tenaga 4.3%  
 Tencent Holdings 4.1%  
 Maybank 3.5%  
 Anhui Conch Cement 2.5%  
 Galaxy Entertainment 2.3%

Data as at 30 June 2018

**Cumulative Performance Since Inception**

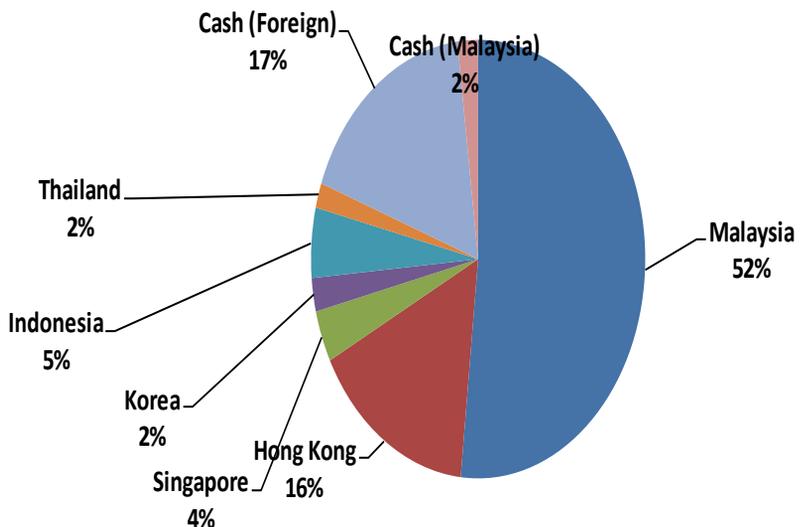


**Performance Table**

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-3.0%	-5.5%	-6.3%	-6.3%	-4.3%	1.2%	-0.4%	38.2%
Benchmark	-2.9%	-5.4%	-6.9%	-6.9%	-2.0%	12.7%	31.9%	106.1%

- 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 declined by 3.0% in June 2018, underperformed the benchmark which declined by 2.9%. Year-to-date, the fund declined by 6.3%, outperformed the benchmark which declined by 6.9%.

#### Market Review

China was the key laggard with MSCI China Index down by 5.6%. The main drivers were the moderation in industrial activity data in May 2018, escalation of the US-China trade conflict, the depreciation of the Chinese Yuan and rising corporate bond defaults. Most of the major markets in the region were also down, including Hong Kong, Korea, Singapore and Taiwan.

In line with the stronger greenback, all major currencies of countries represented within the MSCI Far East ex Japan Index posted losses against the US Dollar for a third straight month. The laggard was the Chinese Yuan, which declined by 3.4% month-on-month.

#### Outlook and Strategy

In terms of portfolio strategy, we have reduced our position in China/Hong Kong as we are turning more cautious due to the escalation of trade conflict between China with US and concerns that its deleveraging process is hurting the economy. We have redeployed the cash to Indonesia and Singapore as valuations have become more attractive from the recent sell-down. We are holding more cash and will deploy it when the opportunity arises.

#### For Internal Use Only

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