

Investment Objective

To achieve consistent capital appreciation over the medium to long term by investing mainly in companies that have been systematically filtered through a series of proven pre-determined financial criteria.

Investor Profile

The fund is suitable for investors who are willing to accept risk for returns presented by the stock market and have a medium to long term investment horizon.

Fund Manager

UOB Asset Management (Malaysia)

Fund Details

Unit NAV RM3.8187

Fund Size RM103.3 million

Inception Date 1 April 2005

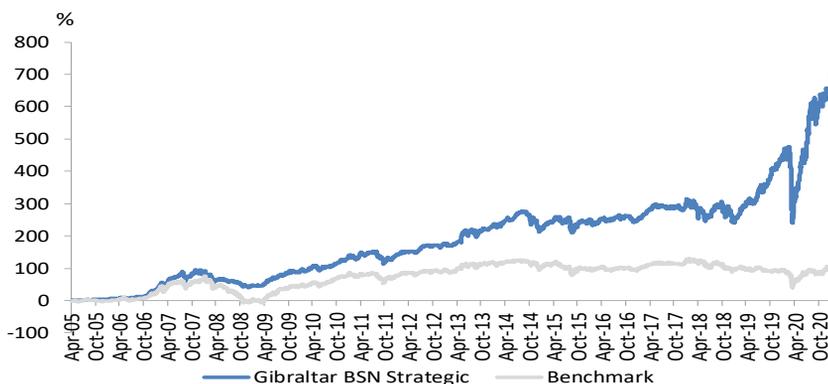
Management Fee 1.50% per annum

Top 10 Holdings

Frontken	8.7%
Unisem	8.6%
Dufu Technology	8.1%
Telekom Malaysia	6.6%
Mr DIY	5.7%
D&O Green Technologies	4.7%
VS Industry	3.9%
Cahaya Mata Sarawak	3.6%
Pentamaster	3.0%
Mega First Corporation	2.9%

Data as at 31 January 2021

Cumulative Performance Since Inception as at 31 January 2021



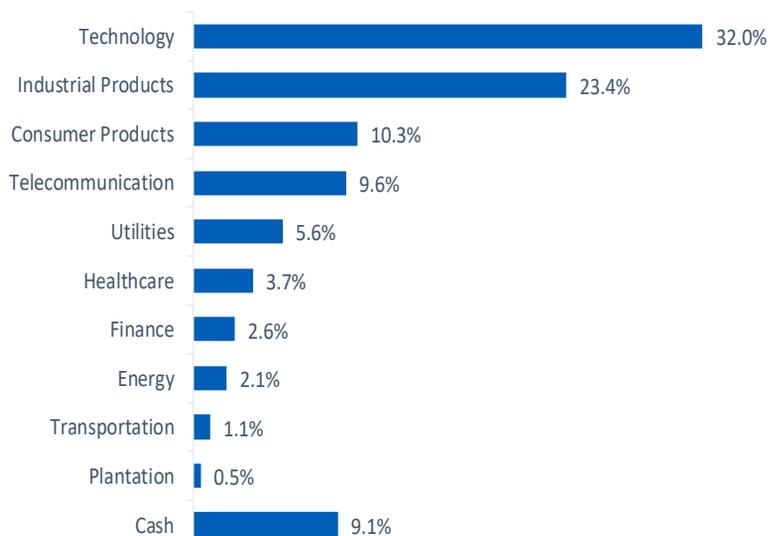
Performance Table as at 31 January 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	6.2%	14.7%	19.8%	6.2%	50.3%	97.9%	137.4%	703.9%
Benchmark	-3.4%	7.1%	-0.4%	-3.4%	4.3%	-15.0%	-1.8%	93.8%

- 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 31 January 2021



Source: UOBAM



Manager's Comment

For January 2021, the Fund's NAV/unit increased by 6.2%, outperformed FBM EMAS which decreased by 3.4% mainly due to the Fund's overweight position in the technology sector. Technology stocks outperformed in anticipation of strong earnings growth for the sector in 2021 driven by robust global semiconductor sales forecast.

Global equities started the year with a risk-on mode driven by the Democratic sweep, strong global growth and Covid-19 vaccine rollouts. However, markets pulled back towards month-end due to concerns that the rally may be overextended.

On the domestic front, the FBM KLCI Index declined by 3.7% to close at 1,566 points while the FBM Small Cap Index was down 2.5% to close at 15,179 points. The local bourse was negatively impacted by the reimposition of the Movement Control Order (MCO 2.0), declaration of state of emergency and the rise in new Covid-19 daily cases to a record of 5,725. The healthcare and technology sectors outperformed as investors focused on exporters with strong earnings outlook.

Oil prices rebounded this month with the Brent crude oil futures gaining 7.9% to close at US\$56/bbl. Meanwhile, CPO price declined by 3.1%.

Moving forward, we expect near term sentiment on the local bourse to be dampened by MCO 2.0 especially on value or reopening plays. However, we view MCO 2.0 as a temporary setback and the local market is expected to look past the negative economic impact from MCO 2.0 especially when the upcoming vaccination rollout commences in the country. Local equities could also be supported by buoyant market conditions in Asia although Malaysia could lag in terms of performance. In terms of stock selection, our preferred sectors are technology and commodities. In addition, we would monitor for opportunities to increase weightings in the value or reopening sectors in view of the near term uncertainties caused by MCO 2.0.

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