

### 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

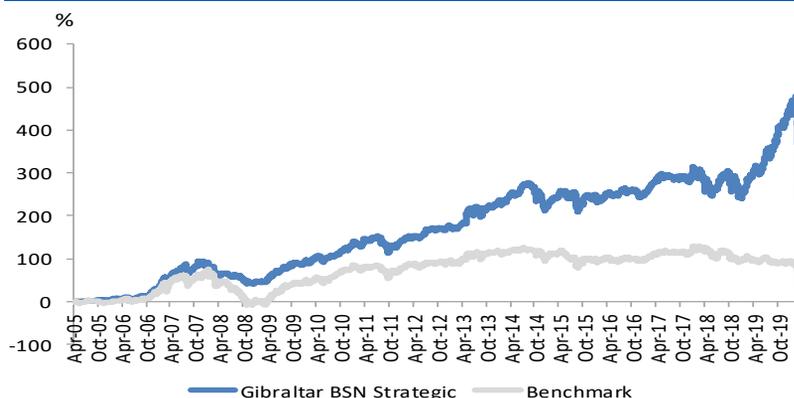
Unit NAV	RM1.9506
Fund Size	RM54.1 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

### Top 10 Holdings

Dufu Technology	8.5%
Pentamaster	7.0%
Frontken	4.7%
Power Root	4.1%
Mega First Corp	3.9%
Carlsberg Brewery	3.9%
Globetronics	3.5%
OCK Group	3.4%
Duopharma Biotech	2.5%
Berjaya Sports Toto	2.5%

Data as at 31 March 2020

### Cumulative Performance Since Inception as at 31 March 2020



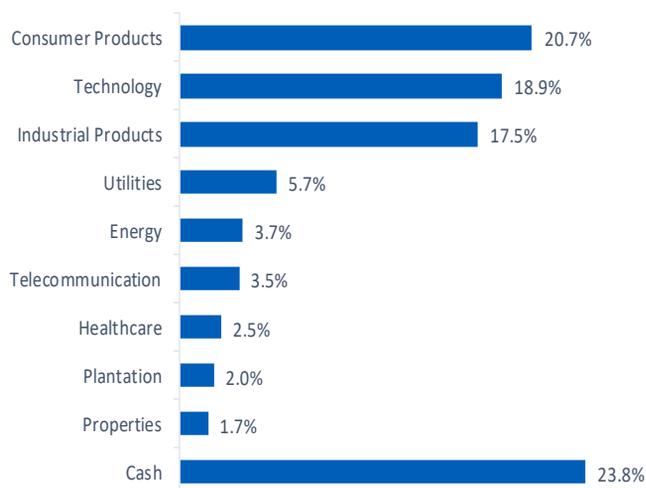
### Performance Table as at 31 March 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	<b>-20.5%</b>	<b>-24.4%</b>	<b>-13.4%</b>	<b>-24.4%</b>	<b>4.6%</b>	<b>7.8%</b>	<b>19.7%</b>	<b>310.7%</b>
<b>Benchmark</b>	<b>-11.8%</b>	<b>-18.4%</b>	<b>-17.5%</b>	<b>-18.4%</b>	<b>-20.0%</b>	<b>-25.3%</b>	<b>-26.5%</b>	<b>57.6%</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 as at 31 March 2020



Source: UOBAM



#### Manager's Comment

For March 2020, the Fund's NAV/unit decreased by 20.5%, underperformed FBM EMAS which decreased by 11.8% due to the Fund's technology and oil and gas holdings. Technology stocks declined on concerns of a global recession as a result of the COVID-19 pandemic which could lead to slowdown in semiconductor sales while oil and gas stocks fell as investors worry that low oil prices could have a negative impact on earnings.

Markets were in negative territory due to the spread of COVID-19 globally. By month end, the number of new cases in the US had surpassed mainland China and Italy. Governments are responding to COVID-19 with aggressive fiscal stimulus and monetary easing. The US government approved a US\$2 trillion stimulus package while the Fed has reduced its benchmark interest rate to 0-0.25%. Meanwhile, Brent crude prices fell below \$35/barrel as OPEC and Russia failed to agree on oil production cuts.

On the domestic front, a Movement Control Order (MCO) was implemented nationwide to slow the spread of COVID-19. The government also announced a RM250 billion (equivalent to 17% of GDP) stimulus package to cushion the economic impact from the pandemic. The FBM KLCI index declined for the third consecutive month by 8.9% to close at 1,351 points while the FBM Small Cap Index fell 28% to close at 9,209 points. Brent crude oil future declined 55% and CPO futures increased 3.6%. The Ringgit weakened against the US Dollar by 2.5% to 4.32.

Looking ahead, we expect the country's economic growth to take a hit in the near term due to external headwinds as a result of COVID-19 and the implementation of Movement Control Order (MCO) by the government. However, the impact could be mitigated by the RM250 billion stimulus package announced by the government recently. In view of the economic challenges posed by the COVID-19 outbreak, local market sentiment is likely to remain weak in the near term. The direction of local equities is expected to be dictated by COVID-19 news flow as investors look for signs of containment of the outbreak. We would monitor for signs of the market bottoming and take opportunity of the market weakness to buy stocks with strong fundamentals.

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