



Investment Objective

To achieve capital preservation over the medium term while providing a stable long term and secured income return by investing primarily in a portfolio of investment grade fixed income securities.

Investor Profile

The fund is suitable for investors who seek a stable income stream and have a medium to long term investment horizon.

Investment Strategy & Approach

The Managers employ a rigorous and structured investment approach in evaluating the various bond investments and their credit risks. The fund will be invested in the Malaysian government securities, money market instruments and private debt securities with a minimum rating of A3 by RAM or its equivalent.

Fund Manager

Affin Hwang Asset Management Bhd

Fund Details

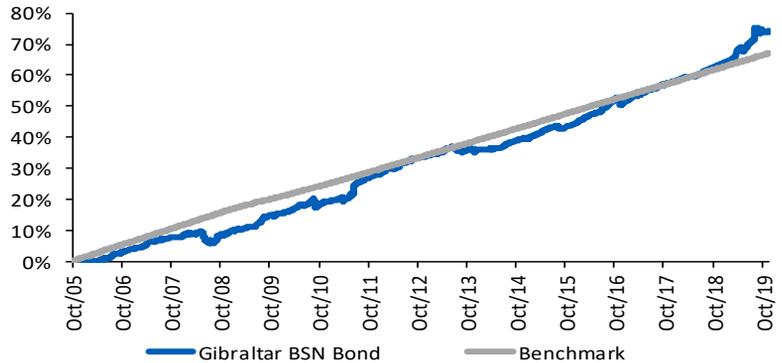
Unit NAV RM0.8278
Fund Size RM30.2 million
Inception Date 29 September 2005
Management Fee 1.00% per annum

Top 5 Holdings

YTL Power International 4.99% 7.0%
IJM Land 5.65% 7.0%
MGS 3.885% 6.9%
Prasarana Malaysia 5.23% 5.7%
GII 4.895% 5.6%

Data as at 30 November 2019

Cumulative Performance Since Inception as at 30 November 2019



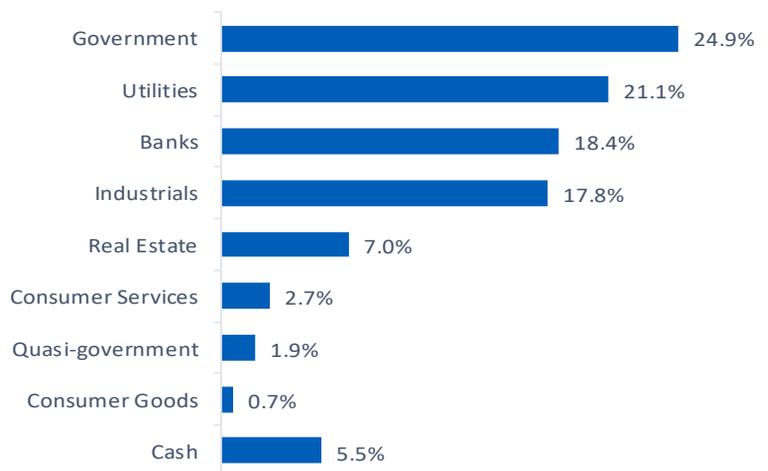
Performance Table as at 30 November 2019

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.3%	-0.4%	3.6%	6.2%	6.6%	15.7%	24.7%	74.3%
Benchmark	0.4%	1.1%	2.3%	4.3%	4.7%	14.1%	23.7%	67.1%

- Benchmark: 1-year Maybank FD rates + 150 bps
- 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: Affin Hwang Asset Management



Manager's Comment

The Fund has appreciated by 74.3% since inception on 29th Sept 2005 or by 4.0% compounded annual return.

Market Review

Local bond yields rallied during the month of November after Bank Negara cut the Statutory Reserve Requirement (SRR) by 50 bps from 3.50% to 3.00%. As a result, MGS yield curve bull-steepened. Similarly GII yields moved lower across all tenors except for the 7- and 10-year.

Meanwhile, corporate bond yields saw mixed movement in November as some bonds moved lower by 1 – 3 bps while some remained relatively unchanged. Trading volume for corporate bonds increased slightly due to higher trading volume in the AAs segment.

Sovereign yields movement also reflected the strengthening in the global bond market following the uncertainty of a deal breakthrough between US and China.

Market Outlook

Global bond yields are expected to trade range bound with central banks still on an easing bias and as political and trade tensions uncertainty continue to dominate. The market still lacks major catalysts and is expected to trade range bound in the near term. We plan to buy sovereign bonds on dips to position for next year.

Locally, we are expecting more corporate bonds primary issuances in 4Q19 as corporates take the opportunity to issue due to the still relatively low rates currently. Against the backdrop of more supply, we will continue to be selective in our credit selection. We favour a neutral to slightly long duration positioning as we enter into the new year.

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