



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

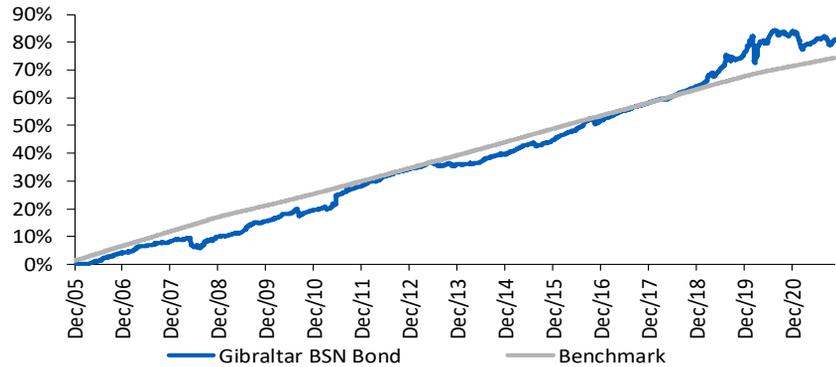
Unit NAV RM0.8599
Fund Size RM32.7 million
Inception Date 29 September 2005
Management Fee 1.00% per annum

Top 5 Holdings

LPPSA 5.1% 6.6%
GII 4.467% 6.3%
IJM Land 5.65% 6.3%
GII 3.422% 6.1%
PTP 3.95% 4.6%

Data as at 30 November 2021

Cumulative Performance Since Inception as at 30 November 2021



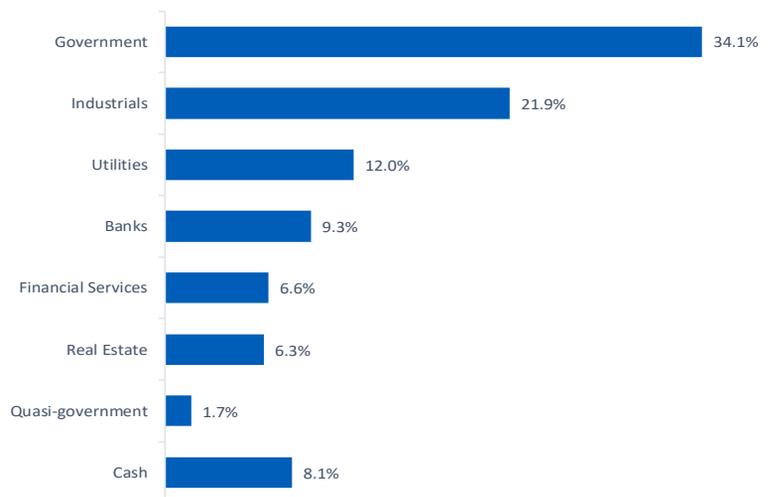
Performance Table as at 30 November 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.9%	-0.4%	0.8%	-1.4%	-0.6%	10.8%	20.2%	81.0%
Benchmark	0.3%	0.8%	1.7%	3.1%	3.4%	11.9%	21.3%	74.4%

- 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 2021



Source: Affin Hwang Asset Management



Manager's Comment

The Fund has appreciated by 81.0% since inception on 29th Sept 2005 or by 3.7% compounded annual return.

Market Review

In November, global bond sentiment remained weak as inflation looked to remain high for a longer period of time. In the US, the Fed had agreed to start tapering in November and may end by mid-2022. The 10-year US Treasury yield remained volatile and appeared to have priced in two rate hikes. During the month, the yield curve flattened due to concerns over long-term growth coupled with risk-off sentiment from the new Omicron Covid-19 variant.

In Malaysia, BNM is expected to keep the OPR at 1.75% until at least the first half of 2022 to support gradual economic recovery. Downside risk to growth remains given the Covid19 evolution. During the month, local bond yield curve flattened as investors are attracted to the cheap valuations coupled with concerns over long-term growth.

Market Outlook

Global bond yields are expected to remain volatile as markets grapple with rising inflationary concerns with a new threat posed by the Omicron variant.

Locally, bond yields are expected to trade range bound heading into the last month of December, but yields may retrace lower should rate hike expectations disappoint.

We maintain our trading stance for government bonds and prefer short to mid-term tenures from the primary market for corporate bonds. Overall, we aim to stay neutral on duration (0.95x-1.05x benchmark duration) but may cautiously extend portfolio duration on the back of further yield curve flattening moves.

Disclaimer

This report is for information only and is purely a product summary. Please refer to the product fact sheet available at www.gibraltarsbn.com for further details. This report shall not be reproduced, copied, circulated or forwarded either in part or otherwise to any persons howsoever without the prior written consent of Gibraltar BSN Life Berhad. The opinions and information contained herein are based on the latest available data which is believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities or financial instruments covered by this report. Gibraltar BSN Life Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Gibraltar BSN Life Berhad and/or its associated persons. Gibraltar BSN Life Berhad and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report. Past Performance of the Funds mentioned in the Report is not an indication of its future performance. Investors/policy holders should rely on their own evaluation to assess the merits and risks of the investment. In considering to invest in an investment-linked fund, investors/policy holders who are in doubt on the action to be taken should consult a professional adviser. Investors/Policy holders have to take note that investments can fluctuate in value and values may fall as well as rise and an investor/policy holder may not get back the amount invested.