



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

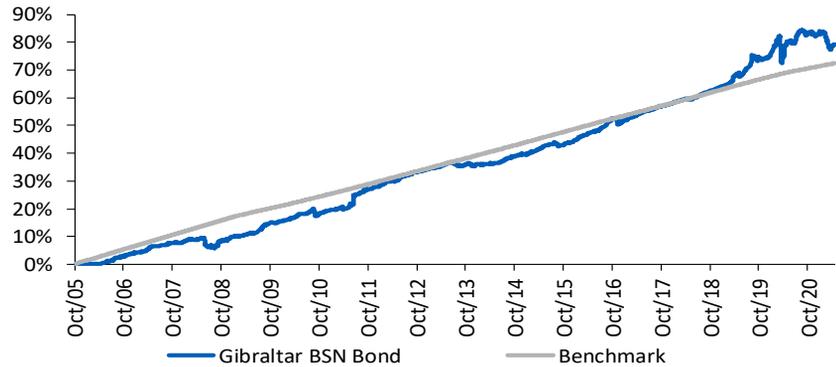
Unit NAV RM0.8516
 Fund Size RM32.2 million
 Inception Date 29 September 2005
 Management Fee 1.00% per annum

Top 5 Holdings

LPPSA 5.1% 6.5%
 IJM Land 5.65% 6.4%
 GII 4.467% 6.4%
 GII 3.422% 6.3%
 PTP 3.95% 4.7%

Data as at 30 April 2021

Cumulative Performance Since Inception as at 30 April 2021



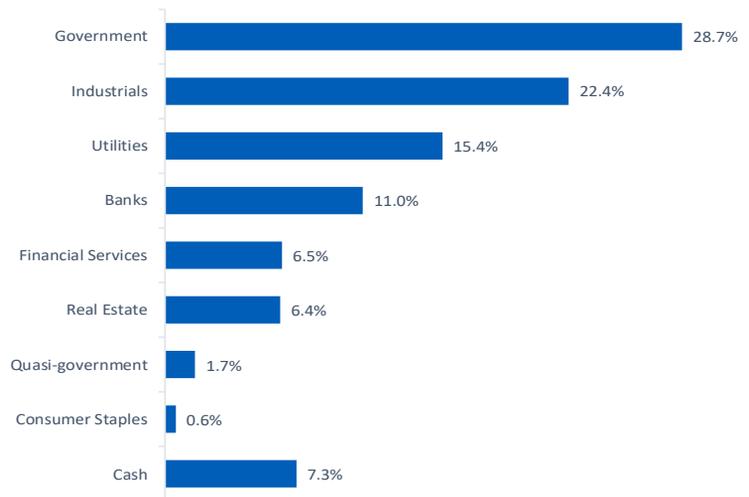
Performance Table as at 30 April 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.0%	-2.3%	-2.3%	-2.3%	-0.2%	12.4%	21.6%	79.3%
Benchmark	0.3%	0.8%	1.7%	1.1%	3.4%	12.8%	22.1%	72.4%

- 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 April 2021



Source: Affin Hwang Asset Management



Manager's Comment

The Fund has appreciated by 77.6% since inception on 29th Sept 2005 or by 3.8% compounded annual return.

Market Review

In the month of April, US Treasury yields regained some grounds from its weakness in March. On a month-on-month basis, the 10-year tightened by 10 bps to close the month at 1.63% while the 30-year tightened by 12 bps to close the month at 2.29%.

Locally, front-end of the curve saw yields remain relatively anchored while the longer-end saw some buying activities as levels post-March correction turned attractive. The 10-year and 30-year MGS tightened 10 bps and 7 bps respectively, to close at 3.14% and 4.31% respectively. Meanwhile, foreigner net bought RM5.9 billion of Ringgit bonds in March, marking the 11th straight month of net inflows.

Market Outlook

We opine major central banks are unlikely to raise interest rates anytime soon as resurgence in Covid-19 cases and slower than expected pace of vaccinations continue to linger.

We prefer government bonds due to attractive valuations and superior liquidity. In the corporate bond space, we continue to favour the short to medium tenures for yield pick up. Credit spreads have turned attractive especially on the belly of the curve. We are also mindful of credit selection with preference towards good quality credits.

On duration, we are mildly cautious and look to stay neutral on this front (0.95x – 1.05x benchmark duration).

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