



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

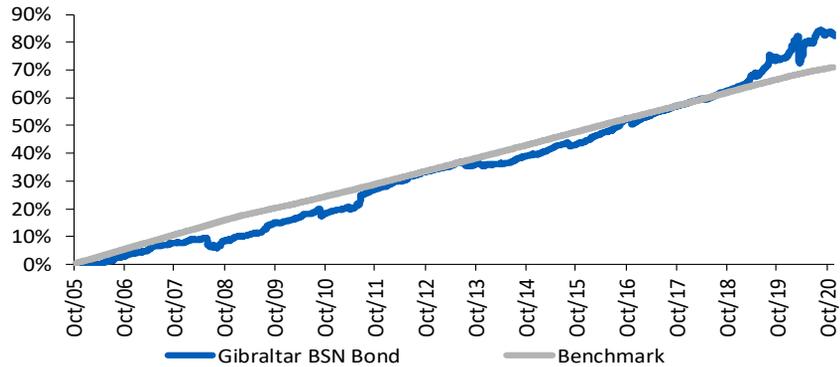
Unit NAV RM0.8655
 Fund Size RM32.3 million
 Inception Date 29 September 2005
 Management Fee 1.00% per annum

Top 5 Holdings

LPPSA 5.1% 6.9%
 GII 4.13% 6.8%
 GII 3.422% 6.5%
 IJM Land 5.65% 6.4%
 Prasarana Malaysia 5.23% 5.4%

Data as at 30 November 2020

Cumulative Performance Since Inception as at 30 November 2020



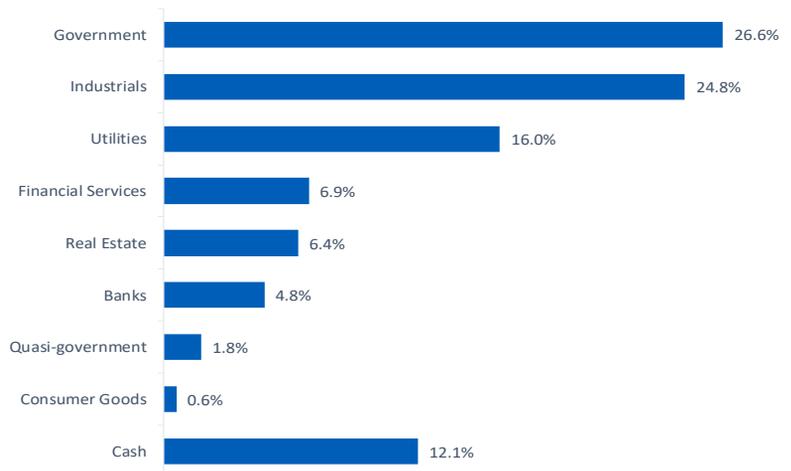
Performance Table as at 30 November 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.7%	-0.9%	0.8%	3.9%	4.6%	15.6%	26.5%	82.2%
Benchmark	0.3%	0.9%	1.7%	3.4%	3.8%	13.4%	22.7%	71.1%

- 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 2020



Source: Affin Hwang Asset Management



Manager's Comment

The Fund has appreciated by 82.2% since inception on 29th Sept 2005 or by 4.0% compounded annual return.

Market Review

It was an eventful month for the local market in November with Budget 2021 being tabled and BNM's last MPC meeting for the year. Budget 2021 was passed in the Dewan Rakyat through a voice note at the policy stage and will be debated in a three weeks long committee stage. Meanwhile, BNM left OPR unchanged at 1.75% in its last meeting for the year.

Overall curve bear steepened, closing weaker in November due to uncertainty regarding how EPF is to fund potential redemptions. On a month-on-month basis, the 10Y MGS benchmark closed 12bps higher at 2.75% and the 20Y benchmark closed 15bps higher at 3.74%.

Meanwhile, the PDS market was dominated by primary offerings as issuers take advantage of lower rates while the secondary markets were flooded with offers without much bids.

Market Outlook

Further volatility is expected from positive developments on the vaccine front. Nonetheless, recent spike in Covid-19 cases and still uncertain timeline for widespread vaccine rollout reinforces the view that monetary and fiscal support is still needed to aid in economic recovery.

On the domestic front, focus will be on the debate of the Budget which will be ongoing until mid-December. Further, market participants will be anticipating the 2021 auction calendar which will provide a clearer picture on the government's fiscal supply for 2021.

Overall, we remain cautious heading into the final month of 2020 as liquidity usually dries up. Meanwhile, the lingering uncertainties over how EPF is to meet the potentially large withdrawals will keep investors at bay.

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