



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

AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

Fund Details

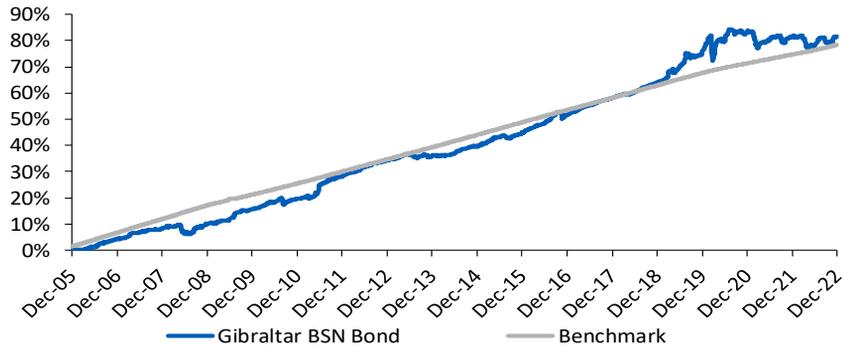
Unit NAV	RM0.8623
Fund Size	RM31.3 million
Inception Date	29 September 2005
Management Fee	1.00% per annum

Top 5 Holdings

LPPSA 5.1%	6.7%
IJM Land 5.65%	6.5%
Tan Chong Motor 5.0%	4.8%
Point Zone Malaysia 4.29%	4.7%
MMC Port 4.66%	4.7%

Data as at 31 December 2022

Cumulative Performance Since Inception as at 31 December 2022



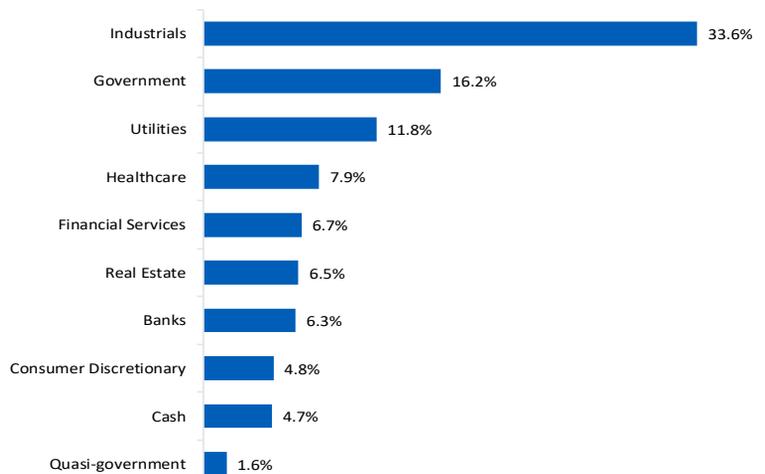
Performance Table as at 31 December 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.3%	1.3%	1.9%	-0.1%	-0.1%	3.5%	14.8%	81.5%
Benchmark	0.4%	1.1%	2.0%	3.7%	3.7%	10.8%	20.4%	78.4%

- 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 31 December 2022



Source: AHAM Asset Management (formerly known as Affin Hwang Asset Management)



Manager's Comment

The Fund returned 0.31% in December 2022, marginally underperformed the benchmark return of 0.36%. Since inception, the Fund recorded a return of 81.54% with an annualised return of 3.51%.

Market Review

Globally, inflationary pressure is easing amid softer commodity prices (led by energy). This has shifted market sentiment to mildly positive as investors expect monetary policy tightening in developed economies to peak. The 10y UST closed the month +17 bps higher to 3.87%. The UST 2y/10y inversion narrowed to -55 bps (Nov: -70 bps), still indicating higher chance of recession.

In local bond space, investors and principal dealers (banks) appeared to favor liquidity over duration play, especially when 3y to 5y MGS valuation remained attractive relative to OPR. However, we note that 30y MGS shifted higher by 9 bps amid small volume trades into thin liquidity. On this note, Malaysian sovereign yield curve steepened over the month, where 5y, 10y, and 30y MGS ended the month at 3.84% (-10 bps), 4.04% (-7 bps), and 4.61% (+9 bps) respectively.

Market Outlook

As of month end, we are holding cash around 4.7%. Looking ahead, we believe the peak in inflation narrative is finally playing out and should trend downwards over the next few quarters. Slower global growth and rising recessionary risk will be positive for fixed income assets.

We will be looking to rebalance the Fund and to participate in primary issuance in the 1Q2023.

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