



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

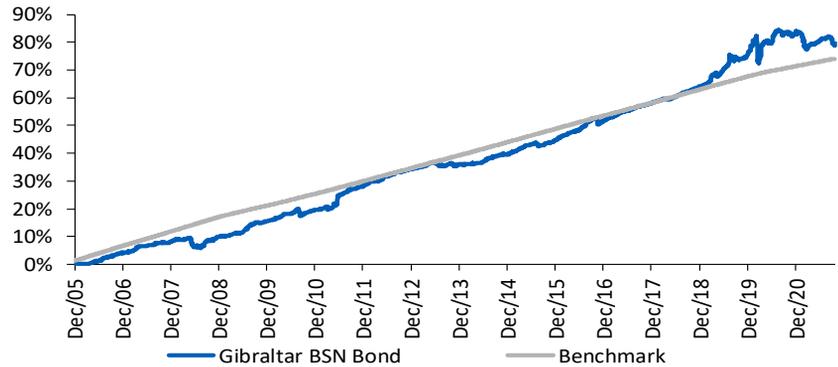
Unit NAV RM0.8526
Fund Size RM32.4 million
Inception Date 29 September 2005
Management Fee 1.00% per annum

Top 5 Holdings

LPPSA 5.1% 6.5%
IJM Land 5.65% 6.3%
GII 4.467% 6.2%
GII 3.422% 6.2%
PTP 3.95% 4.6%

Data as at 31 October 2021

Cumulative Performance Since Inception as at 31 October 2021



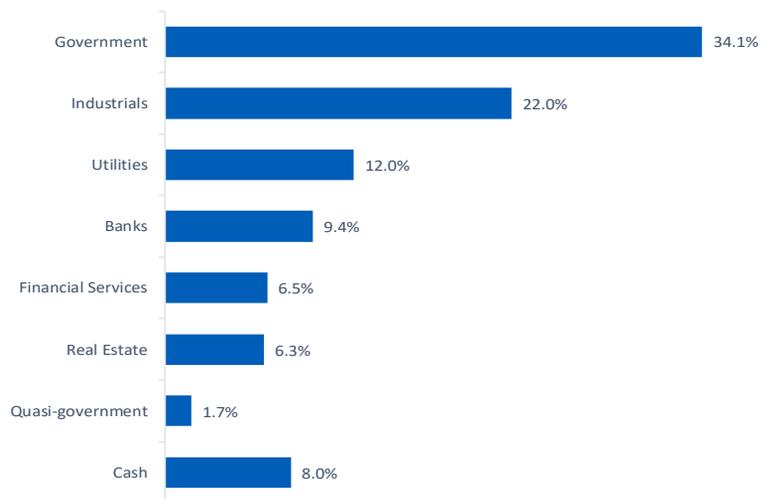
Performance Table as at 31 October 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.8%	-1.1%	0.1%	-2.2%	-2.2%	10.2%	17.7%	79.5%
Benchmark	0.3%	0.8%	1.7%	2.8%	3.3%	12.0%	21.4%	74.1%

- 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 31 October 2021



Source: Affin Hwang Asset Management



Manager's Comment

The Fund has appreciated by 80.0% since inception on 29th Sept 2005 or by 3.7% compounded annual return.

Market Review

In October, global bond sentiment turned weak as inflation increasingly looks to remain high for a longer period of time. In the US, the Fed appears to be getting closer to tapering of bond purchases and bringing forward rate hike expectations. The 10-year US Treasury yield saw a volatile trading month, reaching a high of 1.70% before consolidating lower to close at 1.55% for the month.

In Malaysia, BNM is expected to keep the OPR unchanged at 1.75% in the November meeting. Local bond continued to weaken due to cautious sentiment. The short to belly of the curve (3 to 10 years) led the spike in yields while the long end (20 to 30 years) increased less during the month.

Market Outlook

We expect continued near-term volatility due to upcoming US Fed tapering announcement and hawkish repricing of developed markets sovereign debt due to inflation concerns.

Domestically, market sentiment continues to be weak after Budget 2022 announcement due to supply pressures. Nonetheless, local bond valuations have turned attractive after recent bouts of selling. Investors are expected to remain on the sidelines due to lack of catalyst but should return once uncertainties subside.

We remain cautious on duration with higher government bond supply vs maturities and more issuances in the government-guaranteed and private debt securities space. We look to stay neutral on duration (0.95x-1.05x benchmark duration).

Disclaimer

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