



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

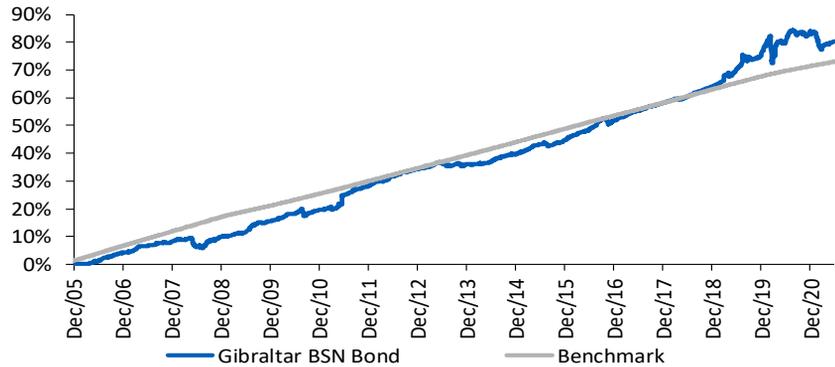
Unit NAV RM0.8568
 Fund Size RM32.6 million
 Inception Date 29 September 2005
 Management Fee 1.00% per annum

Top 5 Holdings

LPPSA 5.1% 6.6%
 IJM Land 5.65% 6.4%
 GII 3.422% 6.3%
 GII 4.467% 6.3%
 PTP 3.95% 4.7%

Data as at 30 June 2021

Cumulative Performance Since Inception as at 30 June 2021



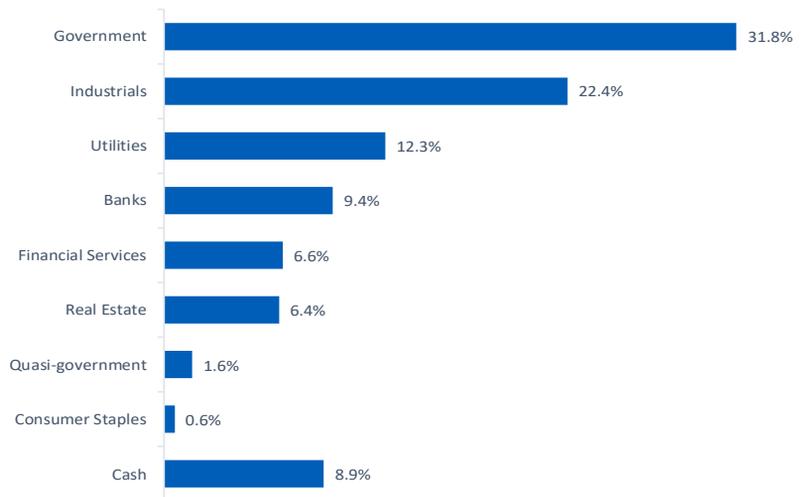
Performance Table as at 30 June 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.5%	1.6%	-1.7%	-1.7%	0.3%	12.5%	21.5%	80.4%
Benchmark	0.3%	0.8%	1.7%	1.7%	3.4%	12.5%	21.8%	73.0%

- 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 June 2021



Source: Affin Hwang Asset Management



Manager's Comment

The Fund has appreciated by 80.4% since inception on 29th Sept 2005 or by 3.8% compounded annual return.

Market Review

Long term US Treasury yields ebbed lower in June as investors continued to take in the Federal Reserve's (Feds) hawkish stance to contain inflationary pressures. Short term US Treasury yields, on the other hand, moved higher as the Feds indicated that an interest rate hike could come as soon as 2023.

In Malaysia, the front end of the MGS yield curve saw yields remain relatively anchored with some buying activities seen in the 15-year towards the end of the month. The 10-year MGS closed with month 5 bps higher at 3.28% while the 15-year closed the month 8 bps lower at 3.81%.

Market Outlook

The global economic recovery will be uneven in 2021 as vaccinations will continue to take time while new Covid-19 strains continue to linger. We believe major central banks are unlikely to raise rates anytime soon and will take a wait-and-see approach to determine the sustainability of economic data and inflation trend amidst downside risks.

The recent fiscal stimulus announced (PEMULIH) will continue to put upwards pressure on yields due to expected additional government bond supply. As such, we have a trading stance for government bonds and aim to buy on dips should the valuations turn attractive. In the corporate bond space, we continue to favour short to mid-term tenure from the primary market for yield pickup. In terms of duration, we look to stay neutral at this front (0.95-1.05x benchmark duration).

Disclaimer

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