



### 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 Fund Manager employs a rigorous and structured investment approach in evaluating the various bond investments and their credit risks.

The Fund will be invested in Malaysian Government Securities, money market instruments and private debt securities with a minimum credit rating of A3 by RAM or its equivalent.

### Asset Allocation

Bond/Fixed Income Market: 80% to 98%  
Cash/Money Market: 2% to 20%

### Performance Benchmark

Maybank 1-year Fixed Deposit rates + 150 basis points

### Fund Manager

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

### Fund Management Charge

1.00% p.a. of the Fund value (These charges will be deducted from the NAV of the Fund)

### Past Fund Performance

Fund	Annual Investment Returns in Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gibraltar BSN Bond Fund	1.4%	2.7%	3.6%	4.8%	4.2%	3.8%	6.9%	4.7%	-1.0%	-0.1%
Benchmark	4.7%	4.7%	4.8%	4.7%	4.6%	4.9%	4.7%	3.7%	3.4%	3.7%

Sources: Bloomberg & Gibraltar BSN Life Bhd

#### Important notes:

- Past performance of the Fund is not an indication of its future performance.
- This is strictly the performance of the investment Fund, and not to the gross premium/contribution of the IL product.
- The above annual returns are calculated using NAV to NAV prices, with any income or dividends reinvested, according to this formula:

$$\frac{\text{Net Asset Value Per Unit At Current Year}}{\text{Net Asset Value Per Unit At Previous Year}} - 1$$



**Basis & Frequency of Unit Valuation**

Daily pricing of NAV per unit calculated based on total market value of the assets in the Fund divided by the total number of units of the Fund.

Any transaction cost of acquiring and disposing of assets (if any) shall be reflected by:

- (a) Make a dilution or transaction cost adjustment to the NAV per unit
- (b) Impose a dilution fee or transaction cost

**Risks**

**Market Risk**

The risk of security prices falling in response to market conditions. Market risk also includes adverse market conditions in foreign market which may affect local market and the Fund's value. Factors influencing the performance of markets locally and globally include:

- (a) Economic factors, including changes in interest rates, inflation and exchange rates;
- (b) Socio-political and regulatory factors; and
- (c) Broad investor sentiment.

**Credit Risk**

The risk that arises from the possibility that the issuer of a security will not be able to fulfill or make timely payments of interest or principal repayment it is obligated to. Any default may affect the value of the Fund.

**Counterparty Risk**

The risk that an issuer of a security, or a bank or financial institution that has entered into a repurchase agreement, may default on its repayment obligations. If this occurs, there is a possibility that the Fund may be adversely affected.

**Interest Rate Risk**

This is the risk of an increase in interest rates causing bonds held by the Fund to decline in value. In particular, bonds with longer maturities and lower coupon rates are more sensitive to interest rate changes, and are subject to greater interest rate risk compared to bonds with shorter maturities and higher coupon rates.

**Prepayment Risk (or call risk)**

This is if an issuer decides to exercise its right to pay principle on an obligation earlier than expected . If this happens during a period of declining interest rate, the Fund may have to re-invest the proceeds in lower yielding securities, thus affecting the Fund's income and total return.

**Risk Management**

The Fund Manager has put in place the following controls to mitigate the risks:

- (a) Careful security and counterparty selection. This includes performing continuous fundamental credit research and analysis to assess the creditworthiness of the relevant issuers and counterparties, and to adjust credit exposures to those issuers and counterparties accordingly; and
- (b) Having a dedicated team actively forecasting interest rate movements and managing the duration of the Fund accordingly.

**Exceptional Circumstances**

The company reserves the right to take the following actions that may become necessary due to change in circumstances:

- (a) close the Fund to new money, or transfer the assets to a new Fund which has similar investment objectives;
- (b) change the name of the Fund;
- (c) split or combine existing units;
- (d) suspend unit pricing and defer the payment of benefits, issuance or redemption of units or switching to any Fund (excluding Death Benefit) for a reasonable period in exceptional circumstances, such as temporary closure of any Stock Exchange or suspension of particular Stocks in which the Fund is invested;
- (e) make any changes that may be required due to legislation; or
- (f) refund Your money contributed to a new unit Fund with interest if the minimum Fund size is not achieved.

However, in cases (a), (b), (c) and (e), advance written notice shall be given to You before any of the specified actions is taken.



