



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 Details

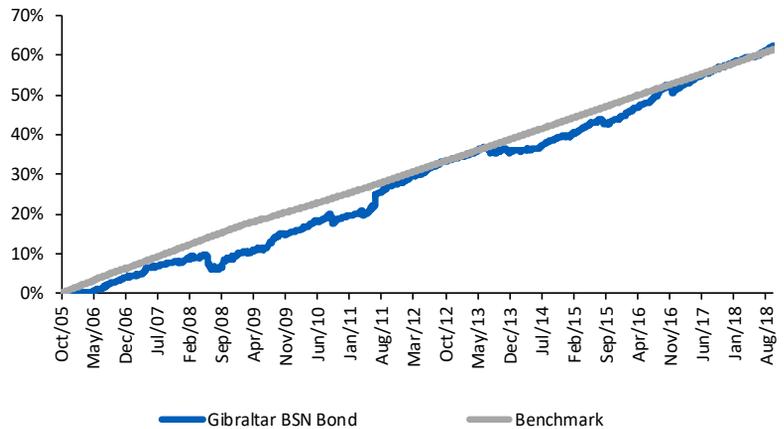
Unit NAV	RM0.7708
Fund Size	RM13.2 million
Inception Date	29 September 2005
Management Fee	1.00% per annum

Top 5 Holdings

Sunway	15.3%
RHB Bank	10.8%
Tanjung Bin Energy Issuer	9.0%
TF Varlik Kiralama	8.2%
Sarawak Hidro	6.1%

Data as at 30 September 2018

Cumulative Performance Since Inception



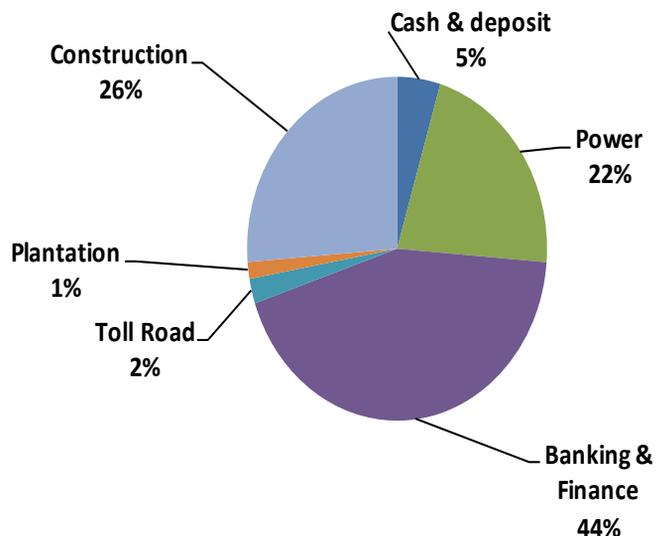
Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.2%	1.2%	1.8%	2.7%	3.4%	13.6%	19.5%	62.3%
Benchmark	0.4%	1.2%	2.4%	3.6%	4.8%	14.1%	23.6%	61.5%

- *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





Manager's Comment

The Fund has appreciated by 62.3% since inception on 29th Sept 2005 or by 3.8% compounded annual return.

Market Review

There was a brief selldown in the local govies market at the start of September as investors reacted to the prevailing weak global sentiment towards emerging markets with 10 year MGS yields moving up from 4.10% to 4.20%. Markets subsequently recovered from this early dip and by the end of September MGS yields were broadly unchanged month-on-month. The recovery in bond prices was mainly driven by local investors as foreign investor interest remains lukewarm.

We are structurally neutral as BNM has not signaled further any OPR move in the near future based on the neutral bias at its recent Monetary Policy meeting. Any move on the policy rate would depend on the pace of domestic economic growth and inflation.

However, we may increase duration on tactical basis to take advantage of any volatility especially in the government bond market.

Market Outlook

We focus on valuation play to take advantage of the volatile market to enhance portfolio return, which currently favors corporate bonds over government bonds in view of the wide corporate credit spreads. We will participate in high quality lower rated corporate bonds in the primary market which offer better yield pick-up relative to the secondary market as and when price discovery takes place for the new issuances.

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