



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

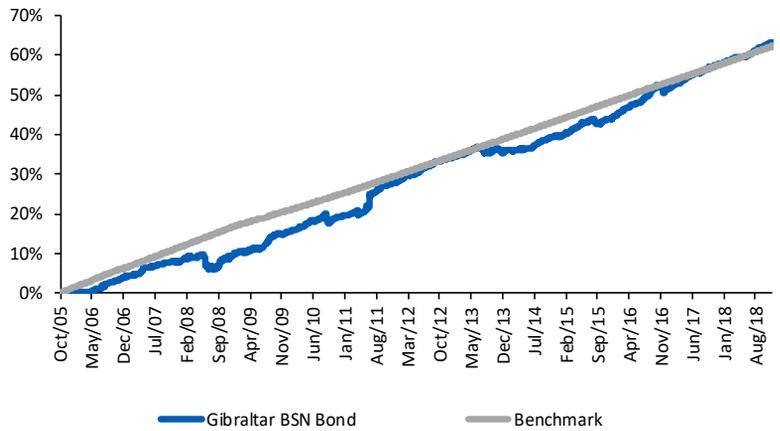
Unit NAV	RM0.7763
Fund Size	RM13.4 million
Inception Date	29 September 2005
Management Fee	1.00% per annum

Top 5 Holdings

Sunway	14.9%
RHB Bank	10.6%
Tanjung Bin Energy Issuer	8.9%
TF Varlik Kiralama	7.9%
Sarawak Hidro	6.0%

Data as at 30 November 2018

Cumulative Performance Since Inception



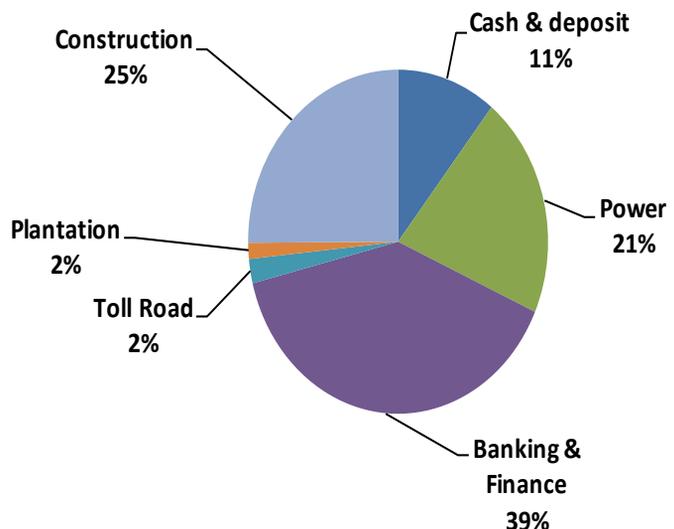
Performance Table

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.4%	1.0%	2.3%	3.4%	3.7%	13.4%	20.3%	63.4%
Benchmark	0.4%	1.2%	2.4%	4.4%	4.8%	14.1%	23.7%	62.4%

- *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





Manager's Comment

The Fund has appreciated by 63.4% since inception on 29th Sept 2005 or by 3.8% compounded annual return.

Market Review

Foreign holdings of Malaysian government bonds (MGS and GII) dwindled in the month of November 2018. Total holdings fell to RM187.06 billion from RM192.27 billion a month earlier. Outflows were mainly registered from the MGS segment as foreign holdings of GII actually increased slightly.

Despite ongoing global and local market volatility, we expect Bank Negara to hold the OPR steady in the immediate term. The US-China trade war continues to be a key development which will set the direction for the emerging markets. Any move on the policy rate would depend on the pace of domestic economic growth and inflation.

Portfolio duration is targeted to stay neutral relative to benchmark in view of the expectations that rate hikes will continue in the US. However on a tactical basis, we may increase portfolio duration to above neutral to take advantage of market swings in a volatile environment.

Market Outlook

We maintain focused on valuation play to take advantage of the volatile market to enhance portfolio return, favouring 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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