

## FUND OBJECTIVE

To achieve medium to long-term capital appreciation through investments primarily in Malaysian bonds

## FUND DETAILS

Launch Date	20 October 2008
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	30.11 million units (30 November 2015)
Fund Size	RM 36.12 million (30 November 2015)
Unit NAV	RM 1.1996 (30 November 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	12 month FD
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> <li>Have a medium to long-term investment horizon</li> <li>Want a diversified portfolio of fixed interest securities</li> <li>Are looking for a less volatile investment but can accept lower returns</li> </ul>
Fees	<ul style="list-style-type: none"> <li>Management Fee: 1.0% p.a.</li> </ul>
Taxation	8% of annual investment income

## ASSET ALLOCATION

Bonds/ Debentures	80% - 98%	Cash	Up to 20%
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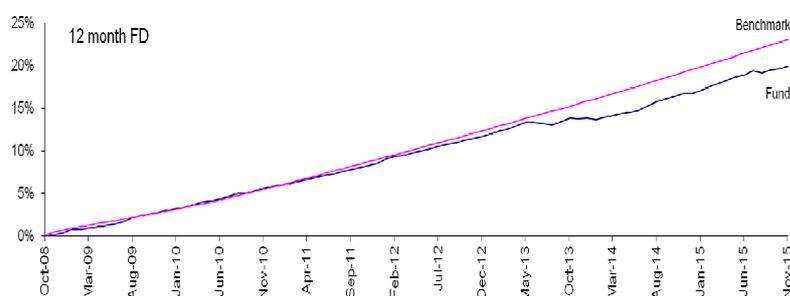
## WHERE THE FUND INVESTS

Corporate Bond	93.97%
Government Bond	-
Short Term Paper	-
Cash	6.03%
Total	100.00%

## TOP 10 HOLDINGS

Berjaya Land Bhd	4.750%	15/12/2017	14.21%
AMMB Hldg Bhd	4.30%	08/08/2017	13.98%
Prominic Bhd	5.05%	05/05/2061	13.94%
UEM Sunrise Bhd	4.6%	13/12/2018	8.48%
UniTapah Sdn Bh	4.900%	12/06/2018	5.69%
Bumitama Agri Ltd	5.25%	18/03/2019	5.69%
Krung Thai Bank PCL	5.100%	4/7/2025	5.65%
Teknologi Tenaga Perlis	4.51%	31/01/2020	5.63%
Tanjung Bin Power Sdn Bhd	4.66%	14/08/2020	5.59%
Golden Assets Intl Fin Ltd	4.75%	03/08/2018	5.33%

## PERFORMANCE RECORD



## NAV TO NAV

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
<b>Fund*</b>	2.74	0.30	0.65	1.06	2.76	7.64	19.96
<b>Benchmark</b>	2.97	0.27	0.80	1.61	3.25	9.83	23.10

\*Calculation of past performance is based on NAV-to-NAV

**Notice: Past performance of the fund is not an indication of its future performance which may differ. The fund performance is not guaranteed.**

## FUND'S MANAGER COMMENTS

The Fund's performance for the month of November 2015 was 0.30% as compared to its benchmark of 0.27%.

The Malaysian government securities ("MGS") yield curve bull steepened as the short-end of the curve was traded much lower during the month. On the Corporate bond segment, trading volume for corporate bonds decreased slightly in November 2015 with RM7billion over of trades. This is a 13% decrease from the previous month's RM8billion. Quite a fair bit of the trades were in the GG and AAs segment.

The Monetary Policy Committee ("MPC") kept the Overnight Policy Rate ("OPR") unchanged at 3.25% as expected on 5th November 2015. Overall policy tone remains cautious with concerns on heightened risks to growth and financial conditions, but very neutral. Basically, there is no change in the central bank's assessment on global and domestic growth outlook as it maintained Malaysia's growth forecast for 2015. Furthermore, we continue to see no OPR change at current level in the near term given the current challenging headwinds faced by the country.

Currently, the domestic market players appear to be cautious following an increased probability of a U.S Federal Reserve hike in December 2015. We prefer lower rated issuances with high yield as a buffer for the volatility. We aim to switch into repriced bonds from the primary or secondary issuances.

### Disclaimer:

The benchmark performance is not a guide to future performances which may differ. The performance of the fund is not guaranteed. The value of the fund will fluctuate and may fall below the amount of premiums paid and the fund value depends on the actual performance on the underlying investment.

Any income distribution from the underlying assets of the investment-linked fund will be automatically reinvested into the respective investment-linked fund. The policy owner's total number of units will not change as a result of the reinvestment.