

## 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	30.23 million units (30 April 2015)
Fund Size	RM 35.77 million (30 April 2015)
Unit NAV	RM 1.1833 (30 April 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Bhd
Benchmark	12 month FD
Risk Profile	Suitable for investors: <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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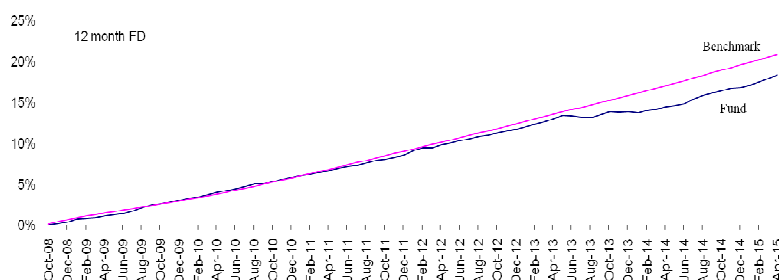
## WHERE THE FUND INVESTS

Corporate Bond	96.64%
Government Bond	-
Short Term Paper	-
Cash	3.36%
Total	100.00%

## TOP 10 HOLDINGS

Berjaya Land Bhd	4.750%	15/12/2017	14.30%
AMMB Hldg Bhd	4.30%	08/08/2017	14.08%
Prominic Bhd	5.05%	05/05/2061	8.64%
UEM Sunrise Bhd	4.6%	13/12/2018	8.58%
UniTapah Sdn Bhd	4.900%	12/06/2018	5.76%
Hong Leong Bank Bhd	4.35%	05/05/2021	5.72%
Teknologi Tenaga Perlis	4.51%	31/01/202	5.72%
First Resources Ltd	4.30%	08/12/2017	5.68%
Tanjung Bin Power Sdn Bhd	4.66%	14/08/2020	5.67%
Amlslamic Bank Bhd	4.40%	30/09/2021	5.64%

## PERFORMANCE RECORD



## NAV TO NAV

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
<b>Fund*</b>	1.34	0.39	1.05	1.64	3.44	7.80	18.33
<b>Benchmark</b>	1.07	0.27	0.80	1.61	3.25	9.73	20.83

\*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 April was 0.39% as compared to its benchmark of 0.27%.

Sovereign bonds rallied in April as Ringgit led most emerging Asian currencies to strengthen against the Dollar following soft US economic data. Throughout the month, there was strong foreign demand for the short-end of the curve due to cheaper implied funding for offshore players to run carry trades. Meanwhile, trading volume for corporate bonds in April saw RM14.7billion worth of transactions concluded in the market, 13.6% higher than the previous month's RM13 billion in transactions. Focus was mainly in the government guaranteed ("GG") as market players continue to demonstrate caution with more issuances slated in the pipeline. Credit spreads widened for the long end while the short end saw credit compression.

The next Monetary Policy Committee ("MPC") meeting on 7th May 2015 is expected to see Bank Negara Malaysia ("BNM") keeping its Overnight Policy Rate ("OPR") unchanged at 3.25%. However, market is expected to scrutinize the Monetary Policy Statements ("MPC") closely for any signs of monetary policy change in the near term. Nonetheless, we expect BNM to maintain the OPR at its current level bar any Gross Domestic Product ("GDP") growth shocks, despite rate cuts by other central banks in the region.

With the support in the sovereign bonds, we expect credit spread to tighten as players switch into higher yielding corporate bonds as alternative to sovereign bond. As such, we aim to be fully invested with concentration on selective corporate bonds from the primary and secondary market with higher yields for better yield enhancement.

### 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.