

### 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	27.77 million units (30 April 2014)
Fund Size	RM 31.77 million (30 April 2014)
Unit NAV	RM 1.1440 (30 April 2014)
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: 1.000% p.a.</li> <li>Switching Fee: 3 free fund switches per policy year</li> </ul>

### ASSET ALLOCATION

Bonds/ Debentures	75% - 98%	Cash	Up to 25%
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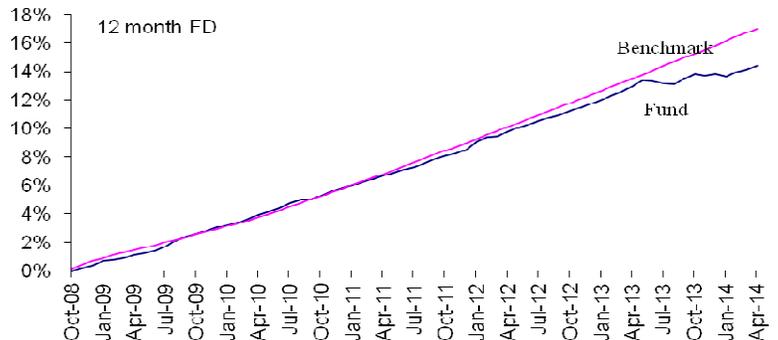
### WHERE THE FUND INVESTS

Corporate Bond	82.92%
Government Bond	0%
Short Term Paper	0%
Cash	17.08%
Total	100.00%

### TOP 10 HOLDINGS

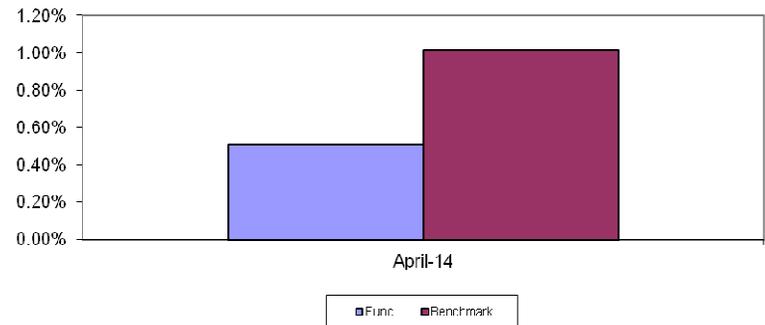
Sabah Credit Corp	5.30%	07/05/2014	6.46%
Hong Leong Bank Berhad	4.35%	05/05/2021	6.45%
Tanjung Bin Energy Issuer Berhad	4.87%	15/03/2019	6.40%
Teknologi Tenaga Perlis	4.51%	31/01/2020	6.39%
First Resources Limited	4.30%	08/12/2017	6.36%
Tanjung Bin Power Sendirian Berhad	4.66%	14/08/2020	6.35%
Kuala Lumpur Kepong Berhad	3.88%	10/10/2016	6.31%
Projek Lebuhraya Usahasama Berhad	4.40%	12/01/2022	6.30%
Golden Assets International Finance Limited	4.75%	03/08/2018	6.30%
Perbadanan Kemajuan Negeri Selangor	4.35%	28/10/2016	6.30%

### PERFORMANCE RECORD



### NAV TO NAV

#### Performance YTD



### FUND MANAGER'S COMMENTS

The Fund's performance for the month of April was 0.25% as compared to its benchmark of 0.25%.

The Malaysian Government Securities ("MGS") curve rallied in April, with yields moving generally lower for all parts of the curve. The 5-year, 10-year, and 30-year MGS yields moved lower by 16 basis points ("bps"), 4 bps, and 3 bps respectively. The bull steepening of the curve, was generally driven by market participant's belief that the Fed will keep rates low for much longer than what was previously expected.

Market participants will be keeping a close eye on the 1Q14 GDP numbers which will be released on 16th May particularly on the private consumption component of the GDP. A markedly sustained higher than the long term average growth of 6.6% for the 1H14 might warrant BNM to normalize the policy rate. We expect that the overnight policy rate ("OPR") will face a 25 bps hike this year which has also been priced into the Malaysian Government Securities ("MGS") curve by the market. Timing of the hike is likely to be in the second half of 2014 ("2H14") with BNM closely monitoring the state of the economy over the next few months.

In line with the cautious investor sentiment coupled with expectations of a potential rate hike in the 2H14, we prefer to invest in longer duration liquid securities as the yield curve is at its steepest as compared to the past 2 years. We also prefer to invest in higher coupon bonds to cushion any increase in yields. We will concentrate on primary issues with higher yields as the market continues to reprice. Primary issues that have been repriced to current level will see good pick up from investors.

#### 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.