



Dana Imbang

Fund Update February 2020

Investment Objective

To provide a steady income and capital growth over a medium to long-term period by investing in a portfolio of Shariah-approved securities.

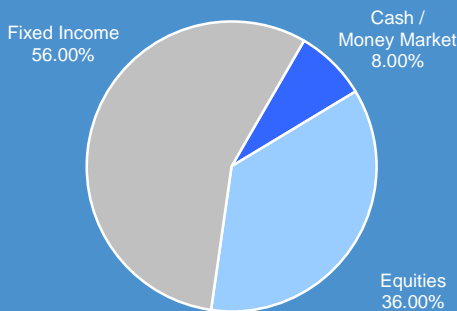
Fund Details

Fund Size	RM30,008,379
Unit NAV @ 29/02/2020	RM2.3616
Valuation Frequency	Daily
Fund Manager	Affin Hwang Asset Management Berhad
Fund Management Fee	1.25% p.a.
Launch Date	25 Sep 2006

Portfolio Composition and Holdings

Top Five Holdings	
Securities	% Holding
GII 4.094% (30.11.2023)	7.0%
Perbadanan Kemajuan N Selangor 5% (10.08.2021)	6.8%
GULF Investment Corp 5.10% (16.03.2021)	6.8%
BGSM Management Sdn Bhd 7.10% (28.12.2022)	5.5%
GII 3.99% (15.10.2025)	5.3%

Portfolio Composition by Category of Investment



Fund Performance*

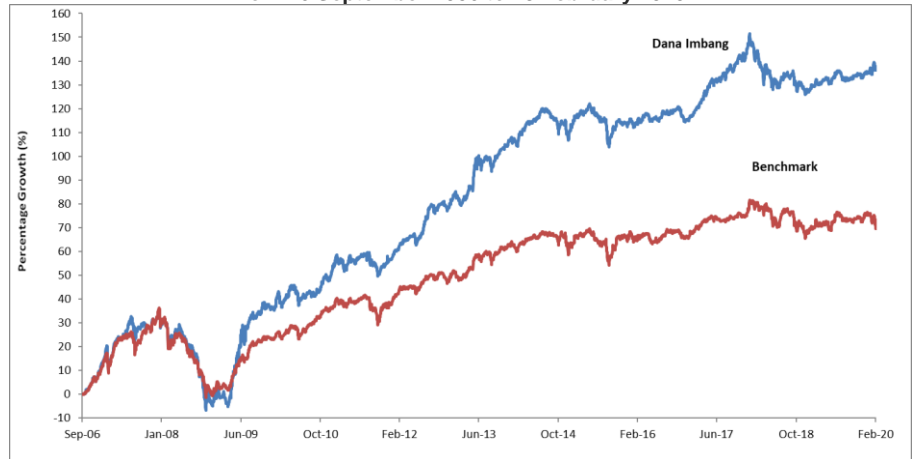
Total Return (%)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	YTD	Since Inception
Fund	0.77	1.42	1.30	2.29	7.17	7.79	0.60	136.13
Benchmark	-1.74	-1.61	-2.53	-0.88	-0.03	1.13	-3.23	69.56

Annualised Return (%)	1 Year	3 Year	5 Year	YTD	Since Inception
Fund	2.28	2.33	1.51	3.71	6.60
Benchmark	-0.88	0.01	0.22	-18.11	4.01

Calendar Year Return (%)	2019	2018	2017	2016
Fund	3.03	-7.95	14.67	0.03
Benchmark	3.75	-5.19	7.01	-1.12

*Calculation of performance is based on NAV-to-NAV basis including fund distribution(s), if any. Also, performance for 1-, 3-, 6-months and 1-, 3-, 5-years is based on the fund's performance for the respective preceding period.

Fund Performance vs Benchmark
From 26 September 2006 to 29 February 2020



Benchmark : 50% in KLSI + 50% in 12 month fixed deposit Maybank Mudharabah-General Investment (GIA) Account.

Fund Strategy¹

The Fund intends to keep duration around 2-3 years and invest into liquid government securities and good quality credits. We would participate in primary issuances for better yield pick up when opportunity arises.

For the equity investments, the Fund Manager will continue to be selective in its strategy by focusing on quality stocks with strong cash flows, and stocks giving attractive dividend yields or the potential to do so. The Fund Manager will also take tactical investments in selected situational stocks with strong fundamentals.

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Market Outlook

Fixed Income

Amidst the ongoing Covid-19 pandemic, the case for global central banks to remain dovish has grown stronger. Markets see an increased chance of further cuts to the FFR this year. BNM cut the OPR by 25bps to 2.50% during the MPC meeting on the 3rd of March in line with market expectations and complementing the newly announced stimulus to shore up the economy.

Against this backdrop, we expect global bond yields, including Malaysia's, to remain low. In addition, the expected decline in deposit rates may lead to more inflows into the bond market. However, lower oil

price pose risk to country's fiscal deficit which could affect Malaysia's ratings.

Equity

For equities, are taking a defensive position with the expectation that markets to be volatile amid rising number of COVID-19 cases outside of China. The negative impact to global economy growth is still uncertain, and we expect more cuts to earnings estimates to come. Central banks of major economies are expected to embark on monetary easing to help cushion the negative impact from COVID-19.

Footnote

¹ With effective 1 April 2020, the fund strategy will change to:

The Fund will focus on achieving its objective by investing in a balanced portfolio consisting Shariah-compliant fixed income instruments, i.e. investment grade Islamic debt securities and Islamic money market instruments and Shariah-compliant equities.

The Fund's investment in Islamic debt securities would consist of government and corporate Sukuk. The selection of Sukuk will depend largely on but not limited to the credit ratings of issuances and issuers strong creditability in meeting their financial obligations. The fund manager hold the option of investing into other fixed income assets such as Islamic money market instruments and/or Islamic deposits.

For the Shariah-compliant equity investments, the fund manager is selective in its strategy by focusing on quality stocks with strong cash flows, and stocks giving attractive dividend yields or the potential to do so. The fund manager will also take tactical investments in selected situational stocks with strong fundamentals.