



Dana Imbang

Fund Update August 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

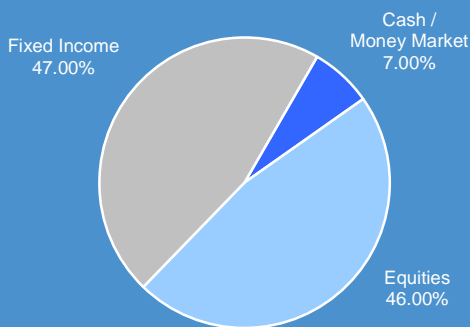
Fund Size	RM32,574,846
Unit NAV @ 31/08/2020	RM3.0009
Valuation Frequency	Daily
Fund Manager	Affin Hwang Asset Management Berhad
Fund Management Fee	1.25% p.a.
Launch Date	25 Sep 2006

Portfolio Composition and Holdings

Top Five Holdings

Securities	% Holding
GII 4.13% (09.07.2029)	10.2%
Perbadanan Kemajuan N Selangor 5% (10.08.2021)	6.2%
GULF Investment Corp 5.10% (16.03.2021)	6.1%
BGSM Management Sdn Bhd 7.10% (28.12.2022)	5.0%
Lafarge Cement Sdn Bhd 5% (11.12.2020)	4.6%

Portfolio Composition by Category of Investment



Fund Performance*

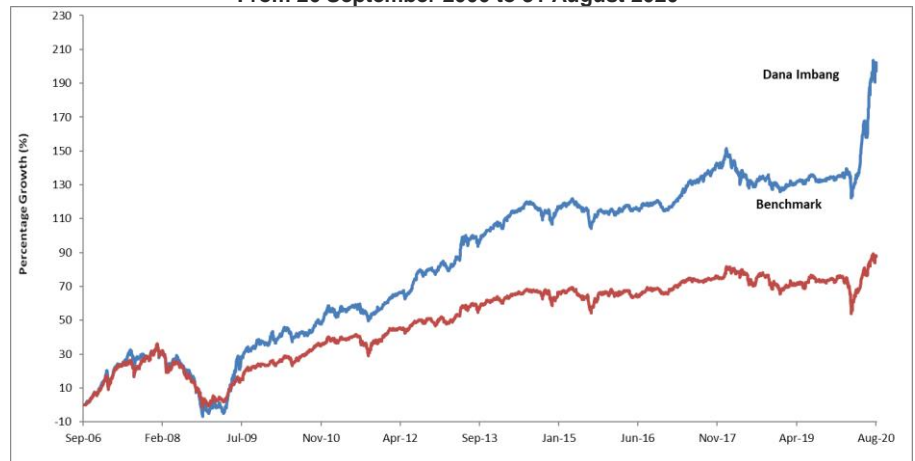
Total Return (%)	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	YTD	Since Inception
Fund	1.28	15.46	27.07	28.72	27.05	44.40	27.83	200.05
Benchmark	(0.04)	5.94	10.84	8.04	8.36	18.90	7.26	87.94

Annualised Return (%)	1 Year	3 Year	5 Year	YTD	Since Inception
Fund	28.63	8.30	7.62	44.38	8.20
Benchmark	8.02	2.71	3.52	11.05	4.63

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 31 August 2020



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

Fund Strategy

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.



Market Outlook

For Equity, the extension of the recovery MCO till year-end will unlikely have significant bearing on most sectors. From a recovery standpoint, consumer staples should be the first to recover. Tourism, gaming and aviation is expected to take the longest to recover. In terms of events, there are several hurdles domestically to watch for in September which could bring volatility to the markets. Most immediate will be the outcome of the Sabah snap elections, which could send a strong signal of voter confidence in the current government. Following that will be the end of the blanket loan moratorium, which will affect the banking sector and an indicator of the real economy. In addition, the end of the moratorium could mark the end of the retail liquidity-driven rally.

The next MPC meeting will be held on 9&10 September and this will be the second last meeting for the year. As we enter towards the tail-end of the monetary easing cycle, we do not discount the possibility of a last

25bps cut by Bank Negara. We expect Bank Negara to be data dependent before making any changes in its monetary policies and will only cut the OPR if the central bank believes that the domestic recovery is lagging from its expectation

Nevertheless, we expect domestic yields to remain low in the long run in line with global yields. Furthermore, the decline in deposit rates may lead to potential inflows into the bond market.