

TAKAFULINK DANA BON

All information as at 31 December 2019 unless otherwise stated

Semua maklumat adalah seperti pada 31 Disember 2019 melainkan jika dinyatakan

Objective / Objektif Dana

Takafulink Dana Bon aims to provide medium to long term accumulation of capital by investing in selected approved securities. Suitable for participants with low to moderate risk horizon and medium to long term investment horizon.

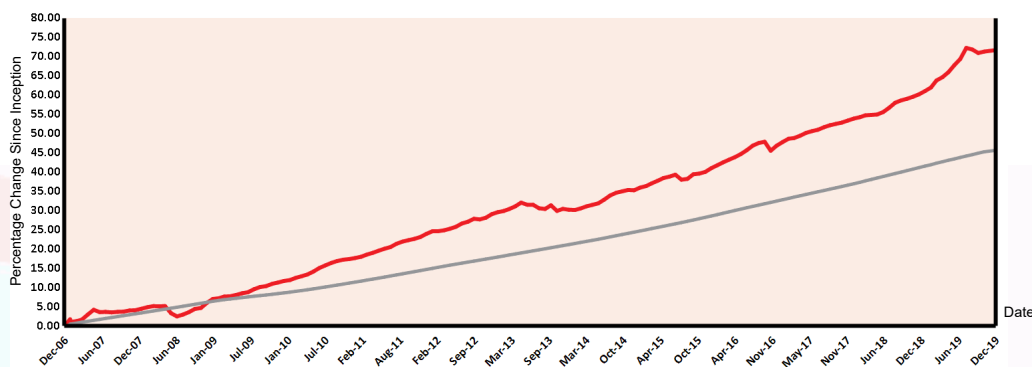
Takafulink Dana Bon bertujuan untuk memberi pengumpulan dana dalam jangka masa sederhana ke panjang melalui pelaburan di dalam sekuriti Syariah yang diluluskan. Untuk para peserta yang inginkan risiko rendah ke sederhana dan ingin melabur di dalam jangka masa sederhana ke panjang.

Fund Details / Maklumat Terperinci Dana

Investment Manager / Pengurus Pelaburan	Eastspring al-Wara' Investments Berhad
Inception Date / Tarikh Diterbitkan	01/12/2006
Current Fund Size / Saiz Dana Terkini	RM141,964,825.63
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	0.50% per annum
Current NAV / NAB Terkini	RM1.71745

How the Fund has performed / Prestasi Dana

Performance Graph / Jaduan Prestasi Dana
Takafulink Dana Bon Vs. 12 MTH MBB T1 Islamic Term Deposit Rate



Total Price Movement Over the Following Periods / Jumlah Pergerakan Harga Dalam Tempoh Tersebut

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / Pergerakan Harga	0.22%	-0.09%	2.32%	7.18%	16.92%	26.93%	71.70%
Benchmark / Penanda Aras	0.26%	0.77%	1.55%	3.18%	9.95%	17.09%	45.66%
Outperformance / Perbezaan Prestasi	-0.04%	-0.86%	0.77%	4.00%	6.97%	9.84%	26.04%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Corporate	58.42
2 Quasi-Govt	21.06
3 Corporate -G	8.84
4 Financial	6.85
5 Cash, Deposits & Others	4.83

Takafulink Dana Bon Top 10 Holdings 10 Pegangan Teratas

	%
1 YTL Power International	7.46
2 Prasarana Malaysia Berhad	6.14
3 Danum Capital Berhad	5.27
4 Perbadanan Tabung Pendid*	3.92
5 Perbadanan Tabung Pendid*	3.90
6 Rantau Abang Capital	3.90
7 Danga Capital Berhad	3.87
8 Tenaga Nasional Berhad	3.84
9 RHB Islamic Bank Berhad	3.59
10 Perbadanan Kemajuan Sel	3.58

* Different coupon rates & maturity dates for each.

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Monthly Update / Laporan Bulanan Terkini

Fixed Income

Market Review

Malaysia sovereign bond curve continued to steepen in November where yields for 3-years and 5-years MGS dropped sharply by 10-15 bps to close at 3.05% and 3.18%, respectively. The yields on the tail part of the curve however saw mixed marginal changes – the 10-years' yield was 1bp higher at 3.42% while the 15-years' yield on the other hand was 1bp lower at 3.68%. Despite yields in the global bond market going higher during the month on the back of high optimism on the US-China phase one trade deal, the domestic bond market was rather supported where foreign flows were quoted going into local short-dated bonds, likely tracking to Ringgit strengthening move in the earlier part of the month. While direction of local market over the medium-term will largely be contingent upon domestic factors e.g. BNM monetary policy and potential index exclusion in March 2020. In the near term, movements in the bond market would likely track the broader global sentiment on the back of many lingering uncertainties. MGII yield curve also generally steepened in the month, as 5-years moved 10bps lower to 3.24%, 10-years moved 3bps higher to 3.50% and 15-years moved lower by 3bps to close at 3.77%.

Market Outlook

In December, there will be a re-opening of 15-year MGS with no government bond maturity. Despite the weaker bid-to-cover ratios seen in the recent government bond auctions as compared to those seen in 9M19, the demand for the final government bond auction for 2019 will likely be firm on back of ample domestic liquidity.

On the corporate bond front, the pickup in new issuances is expected to be sustained into the year end amidst the relatively low -interest rate environment which is still favorable for issuers. We expect demand for corporate bonds to remain strong due to 1) scarcity of quality corporate bond supply and 2) ample domestic liquidity.

Fund Review & Strategy

The Fund returned 0.22% for the month, underperforming the benchmark return of 0.26% by 0.04%. Year-to-date, the fund returned 7.18%, outperforming the benchmark return of 3.18% by 4.00%.

The underperformance in the month was attributed to a rise in the valuation of bond yields which resulted in a fall in bond prices, causing the Fund to underperform the benchmark. The fund's strategy is to accumulate quality corporate issues at attractive levels and look for trading opportunities during market volatility .

Pendapatan Tetap

Tinjauan Bulanan

Kadar bon kerajaan Malaysia beralih ke paras lebih rendah pada bulan Disember dengan hasil penanda MGS 3-tahun, 5-tahun, 10-tahun dan 15-tahun masing-masing susut sebanyak 3 hingga 12bps lalu ditutup pada 2.98%, 3.15%, 3.30% dan 3.60%.

Disember menjadi rendah dalam pasaran kecairan yang bermusim. Namun begitu, pasaran tempatan menerima permintaan yang mencukupi daripada pembeli asing ke atas bon kerajaan tempatan berjangka pendek, menuruti kekuatan Ringgit baru-baru ini, manakala pelabur tempatan ditentududukan bagi tahun 2020. Secara umumnya, kami menjangkakan bahawa arah pasaran bon tempatan dalam beberapa bulan yang akan datang sebahagian besarnya bergantung kepada dasar monetari BNM dan kemungkinan pengecualian indeks menjelang bulan Mac 2020, di samping ia juga mudah terkesan kepada sentimen pasaran global susulan suasana geopolitik yang rapuh.

Kelak hasil MGII juga bergerak turun pada bulan ini, apabila hasil 3 tahun ditutup 7bps lebih rendah pada 3.06%, hasil 5 tahun bergerak 5bps lebih rendah kepada 3.19%, hasil 10 tahun bergerak 8bps lebih rendah kepada 3.42% dan hasil 15 tahun bergerak 5bps lebih rendah lalu ditutup pada 3.72%.

Gambaran Bulanan

Pada Januari, MGS 3 tahun dan 7 tahun akan dibuka semula berikutan pembukaan semula MGII 15 tahun dengan ketiadaan bon kerajaan yang akan matang. Secara pensejarahan, nisbah bida kepada penawaran telah mantap bagi lelongan bon kerajaan pada separuh pertama tahun ini, oleh yang demikian, lelongan pada bulan Januari bermungkinan menerima permintaan yang kukuh.

Meninjau bon korporat, peningkatan terbitan baharu seperti yang dilihat pada tahun 2019, dijangka akan berterusan sehingga 2020 susulan persekitaran kadar faedah yang rendah masih menyebelahi penerbit. Kami menjangkakan bahawa permintaan ke atas bon korporat akan kekal kukuh disebabkan oleh kekurangan bekalan bon korporat yang berkualiti dan kecairan domestik yang mencukupi.

Tinjauan dan Strategi Dana

Dana menyampaikan pulangan 0.22% untuk bulan ini, tidak mengatasi pulangan penanda aras 0.26% sebanyak 0.04%. Sejak awal tahun hingga kini, Dana memulangkan 7.18%, mengatasi capaian pulangan penanda aras 3.18% sebanyak 4.00%.

Prestasi yang sedikit rendah ini disebabkan oleh pemilihan saham. Strategi Dana ialah mengumpulkan isu-isu korporat yang berkualiti pada tahap menarik dan mengintai peluang dagangan semasa ketaktentuan pasaran.

Source / Sumber: Fund Commentary, December 2019, Eastspring Investments Berhad

Disclaimer

Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. Past performances of the funds and that of the fund managers are not necessarily indicative of future performance. The price movements indicated are not reflective of the actual return on your investments (which are subject to your premium allocation rate and deduction charges). The actual return on your invested premiums may fluctuate based on the underlying performance of the investment-linked funds. All Takafulink Dana are invested in Shariah-approved securities and/or Islamic private debt securities. This leaflet is for illustrative purposes only. For further details on the terms and conditions, please refer to the policy document. For further details on how you can invest in these funds, please refer to the respective product brochures. In the event of discrepancy between the information in this fact sheet and the policy document, the information in the policy document shall prevail.

Pelaburan adalah tertakluk kepada risiko-risiko pelaburan termasuk kemungkinan kehilangan jumlah wang pokok yang dilabur. Nilai unit mungkin naik ataupun jatuh. Prestasi masa dulu dana-dana atau pengurus-pengurus dana tidak semestinya mencerminkan prestasi masa depan. Pergerakan harga yang ditunjukkan tidak menggambarkan pulangan sebenar pelaburan anda (yang tertakluk kepada kadar peruntukan premium dan caj potongan). Pulangan sebenar ke atas premium yang anda labur mungkin berbeza, bergantung kepada prestasi dana-dana). Semua Takafulink Dana dilaburkan dalam sekuriti yang diluluskan oleh Syariah dan/atau sekuriti hutang swasta Islam. Risalah ini disediakan hanya untuk gambaran semata-mata. Sila rujuk kepada dokumen polisi untuk keterangan lanjut mengenai terma-terma dan syarat-syarat. Untuk keterangan lanjut mengenai bagaimana anda boleh melabur dalam dana-dana ini, sila rujuk kepada risalah-risalah produk yang berkenaan. Jika terdapat perbezaan di antara helaian fakta dan dokumen polisi, maklumat dalam dokumen polisi dianggap muktamad.

PRUDENTIAL BSN

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