

# TAKAFULINK DANA URUS

All information as at 30 April 2020 unless otherwise stated

Semua maklumat adalah seperti pada 30 April 2020 melainkan jika dinyatakan

## Objective / Objektif Dana

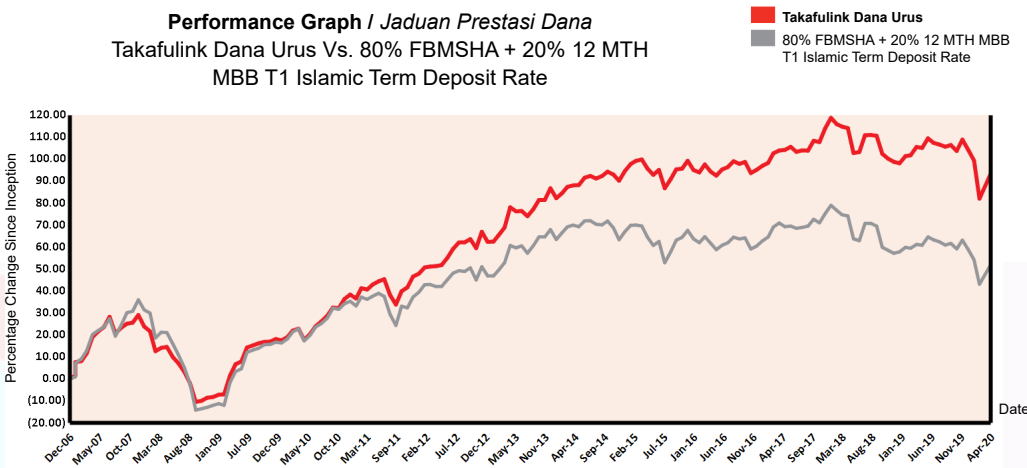
Takafulink Dana Urus is a managed fund that seeks to maximise returns over medium to long term. This is achieved by investing in Shariah-approved shares and securities through Takafulink Dana Ekuiti and Takafulink Dana Bon and in any other such Takafulink funds that may become available in the future. Suitable for participants with moderate to high risk tolerance and medium to long term investment horizon.

Takafulink Dana Urus adalah satu dana yang diuruskan untuk memaksimumkan pulangan di dalam jangka masa sederhana ke panjang. Ia dicapai dengan pelaburan di dalam saham dan sekuriti berlandaskan Shariah melalui Takafulink Dana Ekuiti dan Takafulink Dana Bon serta dana-dana Takafulink yang lain yang mungkin disediakan di masa hadapan. Dana ini adalah untuk para peserta yang mempunyai daya toleransi sederhana ke tinggi 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	RM350,661,047.18
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.30% per annum
Current NAV / NAB Terkini	RM1.93508

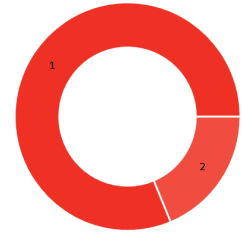
## How the Fund has performed / Prestasi Dana



## 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	6.24%	-5.32%	-6.31%	-5.91%	-5.16%	-3.23%	93.39%
Benchmark / Penanda Aras	6.24%	-4.33%	-5.97%	-5.69%	-11.07%	-10.36%	52.04%
Outperformance / Perbezaan Prestasi	0.00%	-0.99%	-0.34%	-0.22%	5.91%	7.13%	41.35%

## Where the Fund invests Komposisi Pelaburan Dana



### Asset Allocation Peruntukan Aset

	% NAV
1 Takafulink Dana Ekuiti	81.24
2 Takafulink Dana Bon	18.76

### Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

	%
1 Tenaga Nasional Berhad	8.07
2 Dialog Group - Myr0.1	6.22
3 QL Resources Berhad	3.85
4 Axiata Group Berhad - Myr1	3.83
5 Top Glove Corp Berhad - Myr0.50	3.25
6 Hartalega Holdings Berhad	3.23
7 Digi.Com Berhad - Myr0.01	2.99
8 IHH Healthcare Berhad	2.87
9 Kuala Lumpur Kepong Berhad - Myr1	2.61
10 Petronas Chemical Group Berhad	2.59

### Takafulink Dana Bon Top 10 Holdings 10 Pegangan Teratas

	%
1 Malaysia Investmnt Issu	9.34
2 Prasarana Malaysia Berhad*	8.12
3 YTL Power International	6.19
4 Prasarana Malaysia Berhad*	5.20
5 Malaysia Investmnt Iss	3.80
6 Malaysia Investmnt	3.61
7 Danainfra Nasional*	3.37
8 Perbadanan Tabung Pendid	3.28
9 Danainfra Nasional*	3.16
10 Danainfra Nasional*	3.04

\* Different coupon rates & maturity dates for each.

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## Monthly Update / Laporan Bulanan Terkini

### Equities

#### Market Review

Global equity markets rebounded for the month of April as most countries look like they are close to their peak in the COVID-19 outbreak, and investors start to look towards economies re-opening. Governments globally launched fiscal and monetary stimulus packages in response to the COVID-19 outbreak, which has started to filter into the economies.

Malaysia extended the movement control order (MCO) twice during the month, and the government announced the fourth stimulus package of RM10b to assist the Small and Medium Enterprises (SME). In April, OPEC+ announced a record deal to slash global output collectively by 9.7mbpd off the market. Nevertheless, WTI prices plunged into negative territory as a result of a demand shock and dwindling storage capacity.

The FBM Shariah Emas Index gained 7.77% mom in April 2020 to close at 10,890.14 points. The FBM Shariah Small Cap index gained 20.19% for the month outperforming the FBM Shariah Emas Index.

#### Market Outlook

As the COVID-19 outbreak continues, we would expect global growth to be affected by the muted consumption and supply chain disruptions, resulting in excess capacity and increasing unemployment. BNM cut for the third consecutive time this year on 5 May 2020, cumulative cut of 100bps to the OPR to bring it to 2%, the lowest it has been since Feb 2009. The MPC statement highlighted that the global economic conditions have weakened significantly, and the measures to contain the COVID-19 pandemic have disrupted economic activity across most economies, so much so that global economic growth is projected to be negative for the year. With the risk of a global recession for 2020, we remain cautious as we believe the impact on the economy will be felt over the next few quarters. In this instance a V-shape recovery doesn't seem likely and it is a matter of how deep a U-shape recovery it will be. This is further complicated by the increasing political tensions domestically as we draw closer to the next Parliament sitting on the 18th May 2020. Nevertheless, we would look to accumulate fundamentally sound stocks on weakness.

### Fixed Income

#### Market Review

In its 2019 Annual Report, Bank Negara Malaysia ("BNM") projected 2020 GDP growth to be between -2.0% and + 0.5% YoY. BNM expects growth to be dragged down by weak exports (forecast: -8.7% YoY) and private investment (forecast: -1.6% YoY) due to weak global demand, supply chain disruptions and Covid-19 containment measures both abroad and domestic. Inflation is forecasted to be between -1.5% and 0.5% YoY on the back of low energy prices and weak demand whilst core-inflation is forecasted to be between 0.8% and 1.3% YoY due to the weak labour market and the economy operating below capacity.

CPI declined by 0.2% YoY in March 2020, lower than February 2020's reading of +1.3% YoY. Meanwhile, core inflation was unchanged at 1.3% YoY (Feb: 1.3% YoY).

Malaysia sovereign bond yields fell across the curve in April 2020, with 3-years, 5-years, 10-years and 15-years MGS yields decreasing by 35bps, 56bps, 46bps and 54bps to close at 2.40%, 2.51%, 2.89% and 3.08% respectively. The decline in yields reflected buying interest from both local and foreign investors due to the expected BNM policy easing in the May Monetary Policy Committee ("MPC"). Similarly, MGII yield curve shifted lower during the month, as 3-years, 5-years, 10-years and 15-years GII yields closed 43ps, 42bps, 61bps and 57bps lower at 2.47%, 2.58%, 2.84% and 3.15%, respectively.

#### Market Outlook

After imposing movement restrictions and economic shutdowns to gain control over the Covid-19 pandemic, governments across the world sought ways of easing the blanket lockdowns as the economic cost became unaffordable. Several states in the US, the country hardest hit by the pandemic, have started relaxing restrictions as unemployment has risen sharply, 33 million jobless claims have been made over the last 7 weeks up to first week of May. Oil prices recorded their first ever negative readings in the month of April, WTI was once traded at \$40/barrel, despite the US, Saudi and Russia-led pact for record cuts in oil production, as the lockdown severely reduced oil demand and storage capacity was exhausted.

Moving forward there is likely to be an increase in US-China geopolitical tensions as the US seeks to punish China for what it deems to be coverups of the Covid-19 pandemic. President Trump has threatened new tariffs against China and the US has tightened restrictions of US tech exports to China. Given that this is an election year in the US and both Republicans and Democrats parties wish to appear as being tough on China, there is likely to be no rapprochement between the two countries in the near term. Beyond the Covid-19 pandemic-related headlines, global market sentiment is expected to turn cautious again on this resurgence of US-China tension.

On the domestic front, the movement control order ("MCO") has now been extended until at least 12 May 2020. The government has relaxed some aspects of the MCO given the economic cost – each day of the MCO was estimated to cost MYR 2.4 billion in economic output – and reduction in Covid-19 new infection. Most economic activities will be allowed to operate from 4 May 2020 on the condition that social distancing guidelines and stricter health and safety SOP are adhered to. We believe that the government will continue to gradually ease the restrictions but mass movement of people, i.e. "balik kampung" and bazaars, will continue to be curtailed. After taking a backseat by the Covid-19 pandemic, Malaysian politics may move back into the limelight as the ex-Prime Minister Mahathir Mohammad seeks a no-confidence motion against the new government. There will be a special 1 day sitting of parliament on 18 May 2020, followed by a full sitting of parliament for 25 days starting on 13 July 2020.

BNM cut its Overnight Policy Rate ("OPR") by 50 basis points to 2.0% on 5 May 2020, the third consecutive cut for the year, bringing the OPR to its lowest level since 2009. The cut was in line with consensus expectations and the local bond market had largely priced in the cut due to the sharp slowdown in both the global and domestic economies. BNM also announced that financial institutions may use MGS and GII to meet statutory reserve requirements ("SRR") from 16 May 2020 until 31 May 2021 which is expected to release around MYR 16 billion of liquidity into the banking system. BNM's monetary policy direction for 2H2020 is broadly expected to be data-dependent given the uncertainties surrounding the Covid-19's impact on the domestic economic activities.

In May, there will be re-openings of 15-year GII and 10-year MGS, which we expect to be well supported from the additional liquidity in the financial system. On the corporate bond front, we expect demand for corporate bonds to be mixed, with a preference for higher quality names. Corporate issuances have stalled in recent months as corporates assessed the need for additional funding in a low demand environment.

### Fund Review & Strategy

The Fund returned 6.24% for the month, in line with the benchmark return of 6.24%. Year-to-date, the fund returned -7.42%, underperforming the benchmark return of -6.82% by 0.60%.

The April performance came in line with the benchmark mainly due to the Fund's underweight in the sukuk portion.

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## Tinjauan Bulanan

Pasaran ekuiti global melantun pada bulan April ketika kebanyakan negara hampir menggapai puncak penularan wabak COVID-19, dan penglihatan pelabur mulai terarah kepada pembukaan semula ekonomi. Kerajaan di seluruh dunia melancarkan pakej rangsangan fiskal dan monetari sebagai gerak balas kepada COVID-19, yang telah pun mula meresapi ekonomi.

Malaysia mengumumkan pakej rangsangan keempat bernilai RM10 bilion untuk membantu Perusahaan Kecil dan Sederhana (PKS). Pada April, OPEC+ mengumumkan satu rekod perjanjian bagi mengurangkan pengeluaran global secara kolektif sebanyak 9.7 mbpd daripada pasaran. Namun begitu, harga WTI terjerumus ke wilayah negatif berikutan kejutan permintaan dan kapasiti penyimpanan yang semakin berkurangan.

Indeks FBM Shariah Emas naik 7.77% pada April 2020 kemudiannya ditutup pada 10,890.14 mata. Indeks FBM Shariah Small Cap meningkat 20.19% untuk bulan ini, mengatasi Indeks FBM Shariah Emas.

## Gambaran Bulanan

Berikutan wabak COVID-19 yang berlanjutan, kami menjangkakan bahawa pertumbuhan global akan dipengaruhi oleh gangguan rantaian penggunaan dan bekalan yang terputus, lalu mengakibatkan kapasiti yang berlebihan dan peningkatan pengangguran. BNM mengurangkan kadar untuk kali ketiga berturut-turut tahun ini pada 5 Mei 2020, lalu menurunkan OPR kepada 2%, tahap terendah sejak Februari 2009. Dengan risiko kemelesetan global pada tahun 2020, kami terus berwaspada kerana kami percaya bahawa impaknya terhadap ekonomi akan mula terasa pada beberapa suku tahun yang mendatang. Dalam keadaan ini, pemulihan berbentuk-V nampaknya tidak mungkin berlaku malah ia berkenaan sedalam mana pemulihan berbentuk-U akan berlaku. Keadaan ini semakin dirumitkan oleh ketegangan politik dalam negara yang bertambah semasa kita semakin dekat dengan persidangan Parlimen yang berikutnya pada 18 Mei 2020. Sungguhpun demikian, kita akan berusaha untuk mengumpulkan saham yang pada dasarnya kukuh pada harga yang rendah.

## Pendapatan Tetap

### Tinjauan Bulanan

Dalam Laporan Tahunan 2019, Bank Negara Malaysia ("BNM") mengunjurkan pertumbuhan KDNK 2020 antara -2.0% hingga + 0.5% tahun ke tahun (YoY). BNM menjangkakan pertumbuhan akan diseret oleh eksport yang lemah (ramalan: -8.7% YoY) dan pelaburan swasta (ramalan: -1.6% YoY) kerana permintaan global yang lemah, gangguan rantaian bekalan dan langkah-langkah pengekangan Covid-19. Inflasi diramalkan antara -1.5% hingga 0.5% YoY berikutan harga tenaga yang rendah dan permintaan yang merosot sementara inflasi teras kemungkinan akan berada antara 0.8% hingga 1.3% YoY disebabkan oleh pasaran buruh yang lemah dan ekonomi yang beroperasi di bawah kapasiti.

CPI susut 0.2% YoY pada bulan Mac 2020 berbanding +1.3% YoY bacaan bulan Februari 2020. Sementara itu, inflasi teras tidak berubah pada 1.3% YoY (Feb: 1.3% YoY).

Hasil bon kerajaan Malaysia jatuh di sepanjang keluk pada bulan April, dengan hasil MGS 3 tahun, 5 tahun, 10 tahun dan 15 tahun masing-masing susut 35 mata asas (bps), 56 bps, 46 bps dan 54 bps lalu ditutup pada 2.40%, 2.51%, 2.89% dan 3.08%. Penyusutan hasil mencerminkan minat belian pelabur tempatan dan asing susulan jangkaan pelonggaran dasar BNM semasa persidangan Jawatankuasa Dasar Monetari ("MPC") bulan Mei. Begitu juga, keluk hasil MGII berubah lebih rendah pada bulan tersebut, apabila hasil GII 3 tahun, 5 tahun, 10 tahun dan 15 tahun masing-masing ditutup 43 bps, 42 bps, 61 bps dan 57 bps lebih rendah pada 2.47%, 2.58%, 2.84% dan 3.15%.

## Gambaran Bulanan

Setelah melaksanakan kawalan pergerakan dan penutupan ekonomi bagi membendung pandemik Covid-19, kerajaan di seluruh dunia mencari kaedah untuk meredakan kesan kawalan pergerakan yang menyeluruh apabila kos ekonomi menjadi tidak terjangkau. Sebilangan negeri di AS, negara yang paling terkesan teruk oleh pandemik, mula melonggarkan kawalan apabila pengangguran meningkat tajam, 33 juta tuntutan pengangguran telah dibuat sejak 7 minggu yang lalu hingga minggu pertama bulan Mei. Harga minyak mencatatkan pembacaan negatif yang pertama pada bulan April walaupun pakatan antara AS, Arab Saudi yang dipimpin Russia untuk mengurangkan pengeluaran minyak, susulan kawalan pergerakan telah menjejaskan permintaan minyak sehingga kapasiti penyimpanan habis digunakan.

Melangkah ke hadapan, ketegangan geopolitik AS-China berkemungkinan besar akan meningkat apabila AS mahu menghukum China atas tanggapan bahawa negara tersebut menutup pandemik Covid-19. Presiden Trump telah mengancam tarif baru ke atas China dan AS telah mengetatkan sekatan eksport teknologi AS ke China. Memandangkan pilihanraya akan diadakan di AS pada tahun ini manakala kedua-dua parti Republikan dan Demokrat ingin menunjukkan ketegasan sikap terhadap China, kemungkinan tidak akan ada hubungan antara kedua-dua negara dalam waktu yang dekat. Di luar tajuk utama yang berkaitan pandemik Covid-19, sentimen pasaran global dijangka akan berbalik kepada berwaspada berikutan ketegangan AS-China ini berbangkit semula.

Meninjau perkembangan domestik, Perintah Kawalan Pergerakan ("PKP") telah pun dilanjutkan sehingga 12 Mei 2020. Kerajaan telah melonggarkan sebahagian aspek PKP berikutan kos ekonomi - setiap hari PKP dianggarkan menelan kos MYR2.4 bilion daripada output ekonomi - dan pengurangan jangkitan baru Covid-19. Sebilangan besar aktiviti ekonomi akan dibenarkan beroperasi mulai 4 Mei 2020 dengan syarat bahawa garis panduan jarak sosial dan Prosedur Operasi Standard (SOP) kesihatan dan keselamatan yang lebih ketat dipatuhi. Kami percaya bahawa kerajaan akan terus mengurangkan sekatan sedikit demi sedikit tetapi pergerakan besar-besaran, seperti "balik kampung" dan bazar, akan terus dikekang. Setelah mengundur ekor pandemik kCovid-19, politik Malaysia mungkin akan kembali mengambil perhatian apabila mantan Perdana Menteri Mahathir Mohammad mengusulkan gerakan tidak percaya terhadap kerajaan baharu. Persidangan parlimen khas sehari akan bersidang pada 18 Mei 2020, diikuti dengan persidangan penuh selama 25 hari mulai 13 Julai 2020.

BNM mengurangkan Kadar Dasar Semalaman ("OPR") sebanyak 50 bps menjadi 2.0% pada 5 Mei 2020, penurunan yang ketiga berturut-turut untuk tahun ini, lalu menjadikan OPR berada di tahap terendah sejak 2009. Pengurangan ini sejajar dengan jangkaan konsensus dan pasaran bon tempatan telah memfaktorkan sebahagian besar pengurangan kadar tersebut berikutan kelembapan ekonomi global mahupun domestik yang ketara. BNM juga mengumumkan bahawa institusi kewangan boleh menggunakan MGS dan GII untuk memenuhi syarat keperluan rizab berkanun ("SRR") dari 16 Mei 2020 hingga 31 Mei 2021, yang diharapkan dapat mengalirkan sekitar MYR16 bilion ke dalam sistem perbankan. Hala tuju dasar monetari BNM untuk 2H2020 secara amnya bergantung kepada data ekonomi memandangkan ketidakpastian yang melingkari impak Covid-19 terhadap aktiviti ekonomi domestik.

Pada bulan Mei, terdapat pembukaan semula GII 15 tahun dan MGS 10 tahun, yang diharapkan akan disokong dengan baik oleh tambahan kecairan dalam sistem kewangan. Meninjau bon korporat, kami menjangkakan bahawa permintaan kepada bon korporat akan bercampur-campur, dengan keutamaan kepada saham yang berkualiti lebih tinggi. Penerbitan korporat terhenti dalam beberapa bulan terakhir apabila korporat menilai keperluan kepada dana tambahan dalam persekitaran permintaan yang rendah.

## Tinjauan dan Strategi Dana

Dana menghasilkan 6.24% untuk bulan ini, sejajar dengan pulangan penanda aras 6.24%. Sejak awal tahun hingga kini, Dana megembalikan -7.42%, tidak mengatasi pulangan penanda aras -6.82% sebanyak 0.60%.

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*Prestasi April sejajar dengan penanda aras disebabkan terutamanya oleh Dana yang kekurangan pegangan di bahagian sukuk.*

*Setakat akhir April 2019, Dana mempunyai pendedahan 81.2% dalam ekuiti dan 18.8% dalam sukuk (berbanding kedudukan Neutral 80:20 ekuiti: sukuk).*

Source / Sumber: Fund Commentary, April 2020, 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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