

TAKAFULINK DANA EKUITI

All information as at 31 October 2018 unless otherwise stated

Semua maklumat adalah seperti pada 31 Oktober 2018 melainkan jika dinyatakan

Objective / Objektif Dana

Takafulink Dana Ekuiti aims to maximise returns over medium to long term by investing in Shariah-approved shares listed on the Bursa Malaysia. Suitable for participants with high risk tolerance and medium to long term investment horizon.

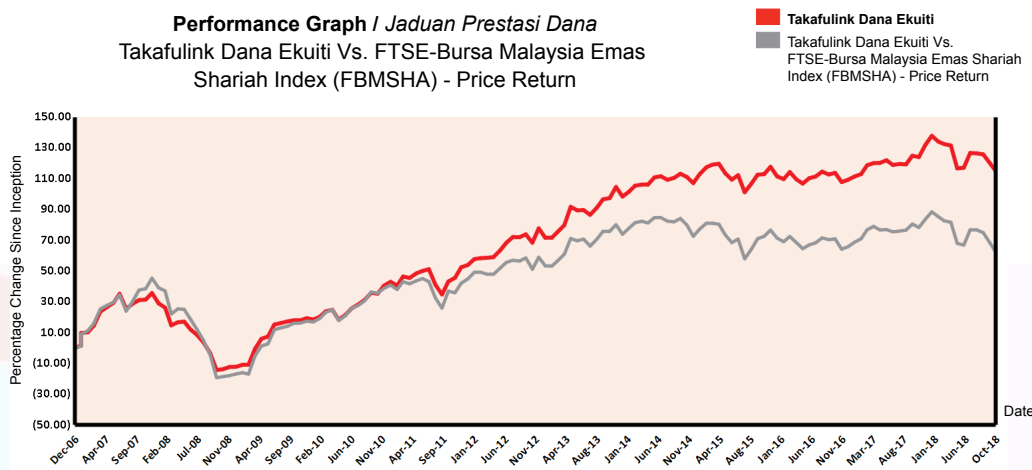
Takafulink Dana Ekuiti bertujuan untuk memaksimumkan pulangan di dalam jangkamasa sederhana ke panjang melalui pelaburan di dalam saham berkualiti tinggi Shariah yang diluluskan dan yang tersenarai di Bursa Malaysia. Untuk para peserta yang mempunyai daya toleransi risiko tinggi dan ingin melabur di dalam jangkamasa 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	RM1,135,779,002.78
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM2.15203

How the Fund has performed / Prestasi Dana

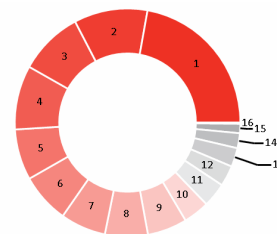
Performance Graph / Jaduan Prestasi Dana
Takafulink Dana Ekuiti Vs. FTSE-Bursa Malaysia Emas
Shariah Index (FBMSHA) - Price Return



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	-4.77%	-5.15%	-7.15%	-4.39%	1.14%	9.35%	115.05%
Benchmark / Penanda Aras	-7.15%	-8.11%	-10.61%	-10.02%	-5.01%	-7.62%	62.48%
Outperformance / Perbezaan Prestasi	2.38%	2.96%	3.46%	5.63%	6.15%	16.97%	52.57%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Oil and Gas	22.16
2 Power / Utilities	10.54
3 Conglomerate	9.17
4 Plantation / Natural Resources	9.09
5 Health Care	7.21
6 Telecommunication	7.08
7 Manufacturing	6.51
8 Cash, Deposits & Others	6.14
9 Consumer	5.69
10 Property	3.72
11 Banking & Finance	3.46
12 Construction	2.94
13 Transportation	2.68
14 Technology	2.12
15 Automotive	1.32
16 Services	0.17

Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

	%
1 Tenaga Nasional Berhad	9.88
2 Dialog Group Berhad	6.67
3 Petronas Chemicals Group Berhad	6.63
4 Hartalega Holdings Berhad	3.97
5 Press Metal Aluminium Holdings Berhad	3.89
6 IOI Corporation Berhad	3.38
7 Petronas Gas Berhad	3.22
8 QL Resources Berhad	2.95
9 Axiata Group Berhad	2.69
10 Sime Darby Plantation Berhad	2.64

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Monthly Update / Laporan Bulanan Terkini

Equities

Market Review

The Malaysian equity market corrected in tandem with global markets as the US market took a nosedive early in the month as US technology stocks declined sharply, and the trade war between US and China heated up. Both the Dow Jones Industrial Average and the S&P 500 indices declined 5.1% and 6.9% respectively. During the month the Government of Malaysia, together with three other banks, hosted an investor conference titled : Malaysia: A New Dawn" which was well attended both local and foreign investors. Datuk Seri Anwar Ibrahim was also sworn in as Member of Parliament on the 15 October 2018 after winning the Port Dickson by-election. The FBM Shariah Emas Index closed the month at 13,199.28 points, down 7.08% mom, whilst the FBM Small Cap Shariah Index declined 11.70% mom.

Market Outlook

Under an already challenging backdrop of lowered IMF growth of 3.7% for 2018 from 3.9%, rising prospect of a full-blown trade war between the US and China, and a hawkish US monetary policy, the Malaysian government has revised down Malaysia's GDP growth for 2018 from 5-5.5% to 4.8%, and for 2019 a growth of 4.9% yoy. They have revised the fiscal deficit target to 3.7% in 2018 (from 2.8%), 3.4% in 2019, 3.0% in 2020, and 2.8% in 2021.

Malaysia has been relatively blessed being a net oil exporter in a period when oil prices trend higher. This has enabled Petronas to pay a special dividend to the government of RM30b in 2019 as stated in the Budget 2019 announcement, making oil related revenues jump 48% yoy to RM51.2b. If this jump is a one off as indicated to help pay off the tax refunds owing, it would be considered prudent all things considered. However, some rating agencies have voiced their concern of Malaysia's growing reliance on oil revenues rather than having policies to widen the tax base.

Whilst the Budget's focus on the B40's disposable income is in line with expectations, and this will help sustain consumer demand. The sugar tax is more of a deterrent and to try to change people's behaviour in manufacturing full sugar drinks. Hence, we expect the consumer sector to remain resilient. The hardest hit was the gaming sector which saw a higher than expected duties imposed in an already highly taxed environment. Other sector impacts seemed fairly neutral despite some aspects of trying to level the playing field from foreign service providers, or higher operational costs from minimum wage hikes.

With clarity lacking for some of the measures; but investors have assumed the worst and stock prices have taken a hit. We expect this sort of volatility to continue as a result of domestic politics, policies, and also made more challenging with external noises from the on going US-China trade war, US monetary policy, and volatilities in oil prices. Many of these things are out of our control, and we have to remain focused on companies that have strong fundamentals and a good track record of thriving even in challenging environments.

Fund Review and Strategy

The Fund returned -4.77% for the month, outperforming the benchmark return of -7.15% by 2.38%. Year-to-date, the fund returned -7.25%, outperforming the benchmark return of -11.51% by 4.26%.

Outperformance in October was driven by our underweight position in the Telco sector which underperformed during the month. Key stocks in the portfolio such as Serba Dinamik and QL Resources outperformed in Oct also.

We remain cautious over the near-term given the external uncertainties such as the on-going US-China trade war as well as the volatile oil prices. Hence, we would stay defensive while looking for undervalued stocks which will benefit from the recent Budget 2019 particularly consumer names.

Ekuiti

Tinjauan Bulanan

Pada September, pasaran ekuiti Malaysia pada amnya menyaksikan prestasi saham merosot. Selepas empat bulan berturut-turut menjadi penjual bersih, pelabur asing bertukar kepada pembeli bersih yang sedikit, iaitu RM0.1 bilion pada September. Harga minyak mentah Brent naik 6.8% bulan ke bulan ekoran kebimbangan terhadap pasaran yang menyempit muncul semula selepas OPEC dan Rusia tidak menunjukkan sebarang tanda untuk meningkatkan pengeluaran. Pada bulan tersebut, pasaran memunculkan juga terkejut disebabkan oleh kebimbangan terhadap defisit dan kemungkinan penulatan kesan berikutan junaman nilai mata wang seperti yang dialami oleh sebahagian negara seperti Turki dan Argentina. Indeks FBM Emas Shariah menutup bulan pada 12,678.56 mata, turun 1.0% bulan ke bulan, sementara Indeks FBM Shariah Small Cap merosot 0.5% bulan ke bulan.

Gambaran Bulanan

Malaysia agak beruntung kerana menjadi pengeksport minyak bersih pada ketika trend harga minyak meningkat. Ia membolehkan para pelabur tidak menempatkan Malaysia dalam kategori yang sama seperti pasaran memunculkan yang kini lebih rentan memandangkan risiko angka defisit berkembar - menjadi semakin teruk ekoran bil import minyak yang lebih tinggi. Namun demikian, kedudukan fiskal Malaysia masih menghantui minda pelabur, dan kami akan memantau pengumuman Bajet 2019 yang akan datang secara terperinci agar lebih jelas serta ia mungkin mencetus pemangkin.

Jangkaan peratusan defisit fiskal yang lebih tinggi pada tahun-tahun peralihan 2018-2019 semakin meraih penerimaan, namun, ia perlu disusuli dengan pendekatan dan dasar yang boleh dipercayai bagi memastikan kerajaan kekal berhemat dengan fiskal agar mencapai ekonomi yang mapan dalam jangka lebih panjang. Setengah tahun kedua 2018 mencabar ekonomi kerana pengguna mungkin mengikat perut ekoran pelaksanaan SST pada September, setelah berbelanja ketika tempoh bebas cukai sebelumnya.

Sementara kita optimis secara berhati-hati dengan gambaran jangka panjang, pandangan jangka pendek masih mencabar, rumit dengan ketegangan kemulut perdagangan AS dan persekitaran kadar yang meningkat. Walau bagaimanapun, kami tetap memberi tumpuan kepada syarikat-syarikat berasas kukuh, yang kami jangka akan menumpuk perolehan semasa pembetulan.

Tinjauan dan Strategi Dana

Dana mencatat pulangan -4.77% untuk bulan ini, mengatasi pulangan penanda aras -7.15% sebanyak 2.38%. Setakat tahun ini, Dana mengembalikan pulangan -7.25%, mengatasi pulangan penanda aras -11.51% sebanyak 4.26%.

Prestasi baik pada Oktober di dorong oleh posisi kekurangan pegangan dalam sektor telekomunikasi yang berprestasi hambar. Saham utama portfolio seperti Serba Dinamik dan QL Resources turut berprestasi baik.

Kami tetap berhati-hati dalam jangka masa terdekat memandangkan ketidakpastian luaran seperti perang perdagangan AS-China yang sedang berlanjutan serta harga minyak yang tidak menentu. Oleh yang demikian, kami akan bersikap defensif sambil mencari saham yang tidak dinilai dengan baik yang akan mendapat manfaat daripada Bajet 2019 baru-baru ini terutamanya nama dalam sektor pengguna.

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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.