

TAKAFULINK DANA URUS

All information as at 31 October 2018 unless otherwise stated

Semua maklumat adalah seperti pada 31 Oktober 2018 melainkan jika dinyatakan

Objective / Objektif Dana

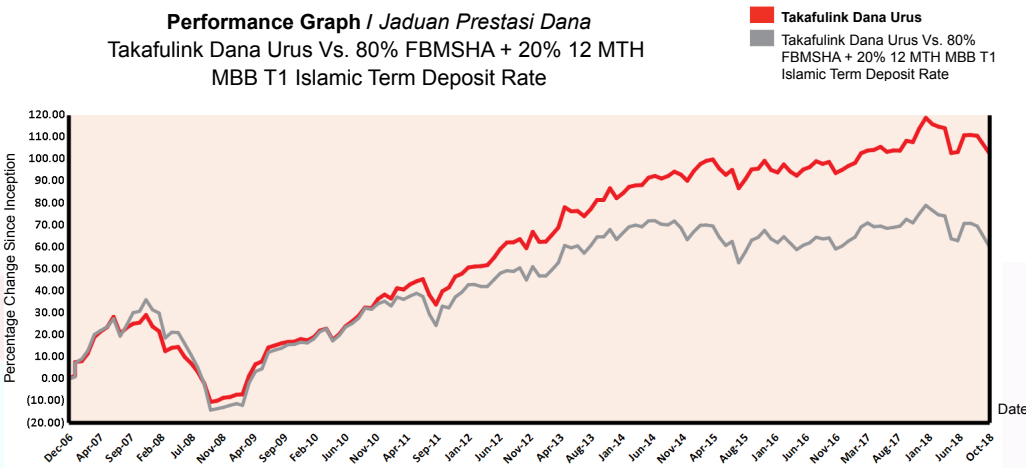
Takafulink Dana Urus is a managed fund that seeks to maximise returns over medium to long term. This is achieved by investing in Shariah-approved shares and securities through Takafulink Dana Ekuiti and Takafulink Dana Bon and in any other such Takafulink funds that may become available in the future. 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	RM284,732,185.15
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.30% per annum
Current NAV / NAB Terkini	RM2.02559

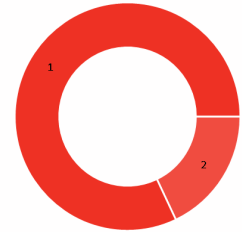
How the Fund has performed / Prestasi Dana



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	-3.89%	-4.00%	-5.45%	-2.84%	3.62%	11.57%	102.43%
Benchmark / Penanda Aras	-5.67%	-6.34%	-8.16%	-7.37%	-1.97%	-2.85%	59.94%
Outperformance / Perbezaan Prestasi	1.78%	2.34%	2.71%	4.53%	5.59%	14.42%	42.49%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Takafulink Dana Ekuiti	82.05
2 Takafulink Dana Bond	17.95

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

Takafulink Dana Bon Top 10 Holdings 10 Pegangan Teratas

	%
1 Prasarana Malaysia Berhad*	7.13
2 Prasarana Malaysia Berhad*	6.15
3 Perbadanan Tabung Pendidikan Tinggi Nasional	4.48
4 Lembaga Pembiayaan Perumahan Sektor Awam	4.42
5 YTL Power International Berhad	4.42
6 Tenaga Nasional Berhad	4.38
7 Perbadanan Kemajuan Negeri Selangor	4.37
8 MEX II Sdn Bhd	3.69
9 Manjung Island Energy Berhad	3.57
10 BGSM Management Sdn Bhd	2.87

* Different coupon rates & maturity dates for each.

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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.

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 penulanan 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.

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Fixed Income

Market Review

Malaysia sovereign bonds yields for 3-years, 5-years, 10-years and 15-years MGS increased by 1-7bps in October to close higher at 3.66%, 3.79%, 4.08% and 4.56% respectively. Sovereign bonds yields moved higher in the month due to selling pressure on the back of rising US treasury yields. Similarly, MGII yields for the 3-years, 5-years, 10-years and 15-years moved higher by 3-11bps to close at 3.74%, 3.90%, 4.25% and 4.59% respectively. Meanwhile, trading in corporate bonds increased in the month of October with most trades concentrated in selected quasi-government, AAAs, and AAs rated bonds.

Market Outlook

The sixth and last Monetary Policy Committee ("MPC") meeting for 2018 will be held on 8 November 2018. Previously, Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 3.25% during September's meeting and reiterated that the current level of OPR remains accommodative and the domestic economy is growing on a steady growth. However, downside risk may arise from trade tensions and prolonged weakness in mining and agriculture sectors. As such, we believe BNM will be data dependent and will continue to monitor the domestic economy before making any changes in its monetary policies. On the domestic front, following the Government's guidance of a wider fiscal deficit in 2018 than targeted by the previous administration, rating agencies (Moody's and Fitch) have voiced concerns over the level of Malaysia's national debts. While Moody's highlighted that wider deficits and a heightened reliance on volatile oil-related revenues will weaken the fiscal profile in the near term, Fitch, on the other hand, said that failure to stick to a more conservative fiscal consolidation path raises some concerns about policy credibility. Nevertheless, the Government is committed on its plan for a long-term fiscal consolidation as the Government plans to reduce fiscal deficit further to 2.8% of GDP by 2021. MYR corporate bond market is expected to see continuous decent supply in the pipeline in the coming month as issuers have been sidelined in the past several months. We expect demand for corporate bonds to remain well supported as yields have risen recently.

Fund Review and Strategy

The Fund returned -3.89% for the month, outperforming the benchmark return of -5.67% by 1.78%. Year-to-date, the fund returned -5.38%, outperforming the benchmark return of -8.70% by 3.32%.

Performance in October was mainly due to strong outperformance in the underlying equity fund.

Currently, the fund is overweight equity marginally and will stay at current level.

As of end-Oct 2018, the Fund has 82.05% exposure in equities and 17.95% in sukuk (versus Neutral position of 80:20 equity:sukuk)

Pendapatan Tetap

Tinjauan Bulanan

Hasil bon kerajaan Malaysia MGS bagi tempoh 3 tahun, 5 tahun, 10 tahun dan 15 tahun masing-masing meningkat 2 hingga 13 mata asas pada September lalu di tutup lebih tinggi pada 3.61%, 3.75%, 4.07% dan 4.49%. Kadar bon kerajaan meningkat pada bulan ini berikutan tekanan jualan ekoran peningkatan hasil perbendaharaan AS. Begitu juga, hasil MGII bagi tempoh 3 tahun, 5 tahun dan 15 tahun masing-masing bergerak lebih tinggi sebanyak 2 hingga 19 mata asas untuk di tutup pada 3.70%, 3.86% dan 4.56% manakala MGII 10 tahun kekal pada 4.14%. Sementara itu, dagangan bon korporat merosot pada September dengan kebanyakan dagangan tertumpu kepada bon bertaraf kuasi kerajaan serta bon bertaraf AAA dan AA.

Gambaran Bulanan

Mesyuarat Jawatankuasa Dasar Monetari keenam dan yang terakhir untuk 2018 akan berlangsung pada 8 November 2018. Sebelum ini, Bank Negara Malaysia ("BNM") mengekalkan Kadar Dasar Semalaman ("OPR") pada 3.25% semasa mesyuarat September dan mengulangi bahawa tahap OPR semasa masih akomodatif dan ekonomi domestik berkembang dengan pertumbuhan yang mantap. Pelabur akan meneliti Bajet 2019 akan datang, yang akan dibentangkan oleh Kerajaan Malaysia baru pada 2 November. Perdana Menteri Tun Dr Mahathir sebelum ini mengatakan bahawa Bajet 2019 akan menuntut banyak pengorbanan kerana Kerajaan bergelut untuk mengurangkan hutang dan liabiliti yang mereka warisi dari pentadbiran sebelumnya. Pelabur mengharapkan Kerajaan untuk mengekalkan hemat terhadap fiskal bagi mengelakkan sebarang risiko perubahan gambaran kerajaan atau penurunan taraf dan pada masa yang sama terus menangani kebajikan rakyat serta keperluan pertumbuhan negara.

Pasaran bon korporat MYR di jangka menerima bekalan yang agak memadai pada bulan mendatang memandangkan penerbit telah diketepikan sejak beberapa bulan lalu. Kami menjangkakan bahawa permintaan terhadap bon korporat terus di sokong berikutan hasil yang meningkat baru-baru ini.

Tinjauan dan Strategi Dana

Dana mengembalikan pulangan -3.89% untuk bulan ini, mengatasi pulangan penanda aras -5.67% sebanyak 1.78%. Setakat tahun ini, Dana memberikan pulangan -5.38%, mengatasi pulangan penanda aras -8.70% sebanyak 3.32%.

Prestasi baik ini disebabkan oleh prestasi luar biasa pelaburan dasar Dana ekuiti. Pada masa ini, pegangan Dana dalam ekuiti sedikit berlebihan dan akan mengekalkan paras semasa tersebut.

Setakat akhir Oktober 2018, Dana mempunyai pendedahan 82.05% dalam ekuiti dan 17.95% dalam sukuk (berbanding kedudukan Neutral 80:20 ekuiti:sukuk)

Source / Sumber: Fund Commentary, October 2018, Eastspring Investments Berhad

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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.