

TAKAFULINK DANA EKUITI

All information as at 30 November 2018 unless otherwise stated

Semua maklumat adalah seperti pada 30 November 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.

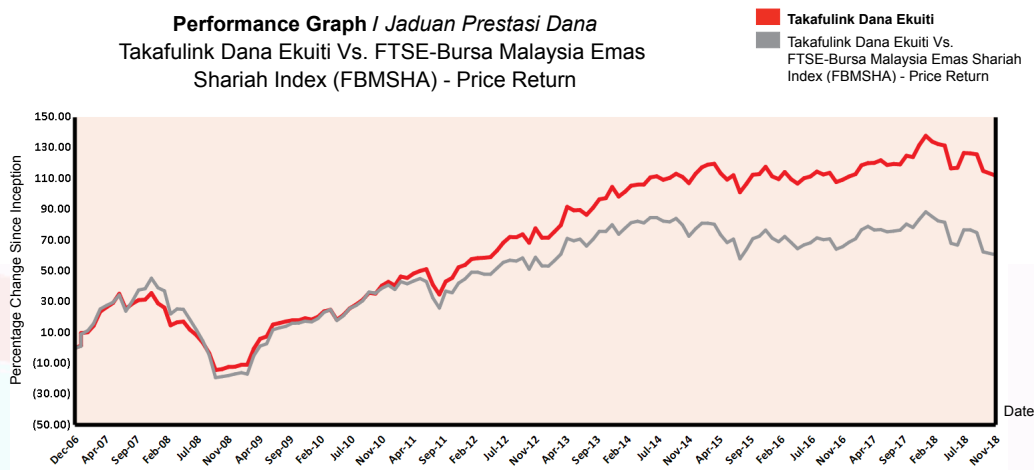
Takafulink Dana Ekuiti bertujuan untuk memaksimumkan pulangan di dalam jangkamasa sederhana ke panjang melalui pelaburan di dalam saham berkualiti tinggi Shariah yang diluluskan dan yang tersenarai di Bursa Malaysia. Untuk para peserta yang mempunyai daya toleransi risiko tinggi dan ingin melabur di 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 | RM1,137,053,985.32 |
| Annual Fund Management Charge / Caj Pengurusan Dana Tahunan | 1.50% per annum |
| Current NAV / NAB Terkini | RM2.12184 |

How the Fund has performed / Prestasi Dana

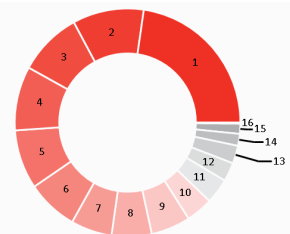
Performance Graph / Jaduan Prestasi Dana
Takafulink Dana Ekuiti Vs. FTSE-Bursa Malaysia Emas
Shariah Index (FBMSHA) - Price Return



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 | -1.40% | -6.39% | -2.16% | -5.37% | -0.44% | 7.42% | 112.03% |
| Benchmark / Penanda Aras | -1.18% | -9.16% | -4.46% | -9.96% | -6.98% | -8.64% | 60.57% |
| Outperformance / Perbezaan Prestasi | -0.22% | 2.77% | 2.30% | 4.59% | 6.54% | 16.06% | 51.46% |

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

| | % NAV |
|----------------------------------|-------|
| 1 Oil and Gas | 22.69 |
| 2 Power / Utilities | 10.21 |
| 3 Plantation / Natural Resources | 9.10 |
| 4 Conglomerate | 9.09 |
| 5 Telecommunication | 8.39 |
| 6 Health Care | 7.34 |
| 7 Manufacturing | 5.89 |
| 8 Consumer | 5.74 |
| 9 Cash, Deposits & Others | 5.64 |
| 10 Property | 3.85 |
| 11 Banking & Finance | 3.58 |
| 12 Construction | 2.67 |
| 13 Technology | 2.54 |
| 14 Transportation | 1.69 |
| 15 Automotive | 1.43 |
| 16 Services | 0.15 |

Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

| | % |
|---|------|
| 1 Tenaga Nasional Berhad | 9.56 |
| 2 Petronas Chemicals Group Berhad | 6.76 |
| 3 Dialog Group Berhad | 6.23 |
| 4 Hartalega Holdings Berhad | 4.05 |
| 5 IOI Corporation Berhad | 3.73 |
| 6 Axiata Group Berhad | 3.41 |
| 7 Petronas Gas Berhad | 3.33 |
| 8 Press Metal Aluminium Holdings Berhad | 3.19 |
| 9 QL Resources Berhad | 2.95 |
| 10 Digi.Com Berhad | 2.65 |

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Monthly Update / Laporan Bulanan Terkini

Equities

Market Review

The month of November was weak for Malaysian equities, as foreign investors were net sellers of RM0.7bn in November, leading to an 11-month 2018 net sell of RM10.7bn vs net inflow of RM10.8bn in 2017. The tabling of Budget 2019 was a key event early in the month, as the government continues to focus on disposable income of the B40 group but revised up the fiscal deficit to 3.7% in 2018 and 3.4% in 2019. The special dividend Petronas is committed to pay the Malaysian government in 2019 of RM30bn has resulted in Moody's Rating changing its outlook from stable to negative on concerns of increasing reliance on oil revenues. Brent crude oil closed 22% lower to USD59/bbl from highs of USD86/bbl a month ago, as sanctions on Iran on oil exports got a 6-month reprieve, whilst output from the US continues to rise. The FBM Shariah Emas Index closed the month at 11,633 points, down 1.19% mom, whilst the FBM Shariah Small Cap Index declined 4.91% mom.

Market Outlook

The 3Q 2018 results reporting season was quite dismal with consensus downgrading earnings post the results season from marginal growth for 2018, to -3% to -5% expected for KLCI earnings. 2019 earnings now expected to grow only by about 3% from 6% previously. Near term catalysts seems to be lacking for Malaysia. Weaker oil prices will be negative for Malaysia who is one of the few net oil exporters in the region, and if this weakness continues, there will be pressure on the government to revise the budget and prioritize spending again. For now, there is still some buffer given Budget 2019 assumes oil prices of USD60-70/bbl. Markets are now cheering the US-China trade war truce but will monitor the rhetoric to see how long this truce can last.

We expect this sort of volatility to continue because of domestic politics, policies, and also made more challenging with external noises from the ongoing US-China trade war (or potentially lasting truce), 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 & Strategy

The Fund returned -1.40% for the month, underperforming the benchmark return of -1.18% by 0.22%. Year-to-date, the fund returned -8.55%, outperforming the benchmark return of -12.55% by 4.00%.

Underperformance in November was due to our overweight position in the Industrial sector which performed below the market during the month. However, our underweight position in the Consumer Staples sector helped to cushion the underperformance.

We are looking forward to the traditional year-end window dressing, noting that the market has mostly delivered positive monthly returns in the past December and January months. While we remain defensive in 1H19 as global liquidity contracts further amid weak corporate earnings locally, we still see compelling values from many export-oriented industries as well as good trading opportunities through the year-start of 2019. Key investment themes in the near term include exporters, beneficiaries of the US-China trade tension, dividend plays, asset monetization and trough valuation plays for deep value stocks.

Ekuiti

Tinjauan Bulanan

November merupakan bulan yang lemah bagi ekuiti Malaysia, setelah pelabur asing menjadi penjual bersih RM0.7 bilion pada November, yang menjurus kepada jualan bersih 11 bulan 2018 sebanyak RM10.7 bilion berbanding aliran masuk bersih RM10.8 bilion pada 2017. Pembentangan Bajet 2019 merupakan acara utama pada awal bulan ini, dengan kerajaan terus memberi tumpuan kepada pendapatan boleh guna kumpulan B40 tetapi menyemak semula defisit fiskal kepada 3.7% bagi 2018 dan 3.4% bagi 2019.

Petronas yang komited untuk membayar dividen khusus RM30 bilion kepada kerajaan Malaysia pada 2019 telah menyebabkan Moody Rating mengubah pandangannya dari stabil kepada negatif ekoran kebimbangan pergantungan terhadap hasil minyak semakin tinggi. Minyak mentah Brent di tutup 22% lebih rendah kepada ASD59 setong daripada paras tertinggi ASD86 / setong sebulan yang lalu, kerana sekatan ke atas Iran melibatkan eksport minyak ditangguhkan 6 bulan, sementara pengeluaran dari Amerika Syarikat terus meningkat.

Indeks Emas Shariah FBM di tutup pada 11,633 mata, turun 1.19% bulan ke bulan, manakala Indeks Bermodal Kecil Shariah FBM merosot 4.91% bulan ke bulan.

Gambaran Bulanan

Musim pelaporan 3Q 2018 agak suram dengan konsensus menurunkan pendapatan selepas pelaporan pertumbuhan yang kecil bagi 2018, kepada -3% hingga -5% dijangkakan sebagai pendapatan KLCI. Pendapatan 2019 kini di jangka akan berkembang hanya sekitar 3% berbanding 6% sebelumnya. Malaysia nampaknya kekurangan pemangkin jangka panjang. Kemerosotan harga minyak akan menjadi negatif bagi Malaysia yang merupakan salah satu daripada sebahagian kecil negara pengeksport minyak bersih di rantau ini, dan jika kelemahan ini berterusan, akan muncul tekanan kepada kerajaan untuk mengkaji semula bajet dan mengutamakan perbelanjaan sekali lagi. Buat masa ini, masih terdapat beberapa penampakan memandangkan Bajet 2019 menganggap harga minyak ialah ASD60-70 / setong. Pasaran kini menyambut gencatan perang perdagangan AS-China tetapi akan memantau retorika untuk melihat berapa lama gencatan senjata ini dapat bertahan.

Kami menjangkakan bahawa ketakstabilan seperti ini berterusan kerana politik dalam negeri, dasar, dan juga keadaan yang semakin mencabar dengan desas-desus luaran ekoran perang perdagangan AS-China yang berterusan (atau gencatan perang yang mungkin berpanjangan), dasar monetari AS, dan ketakstabilan harga minyak. Kebanyakan perkara tersebut adalah di luar kawalan dan kami harus terus memberi tumpuan kepada syarikat-syarikat yang mempunyai asas yang kukuh dan rekod prestasi untuk berkembang maju yang baik walaupun dalam persekitaran yang mencabar.

Tinjauan dan Strategi Dana

Dana memberikan pulangan -1.40%, tidak mengatasi pulangan penanda aras -1.18% sebanyak 0.22%. Setakat tahun ini, Dana mengembalikan pulangan -8.55%, mengatasi pulangan penanda aras -12.55% sebanyak 4.00%.

Prestasi hambar dalam November kerana posisi pegangan berlebihan dalam sektor Perindustrian yang berprestasi di bawah pasaran pada bulan tersebut. Walau bagaimanapun, posisi kekurangan pegangan dalam sektor Pengguna Ruji telah membantu menampai prestasi yang hambar. Kami tidak sabar-sabar menunggu tradisi pasaran di tata rias pada setiap hujung tahun, menyedari bahawa pasaran kebanyakannya menyampaikan pulangan bulanan yang positif pada Disember dan Januari seperti sebelum ini.

Walaupun kita kekal defensif dalam 1H19 kerana kecairan global yang bertambah di tengah-tengah pendapatan korporat yang lemah di negara kita, namun kita masih melihat nilai menarik daripada kebanyakan industri berorientasikan eksport serta peluang perdagangan yang baik melalui permulaan tahun 2019. Tema pelaburan utama dalam tempoh terdekat termasuk pengeksport, benefisiari ketegangan perdagangan AS-China, pengagihan dividen, pengewangan aset dan jurang penilaian memainkan peranan bagi kedalaman nilai aset.

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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.