

# TAKAFULINK DANA AKTIF

All information as at 31 March 2019 unless otherwise stated

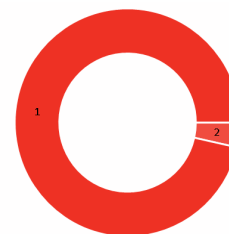
Semua maklumat adalah seperti pada 31 Mac 2019 melainkan jika dinyatakan

## Objective / Objektif Dana

Takafulink Dana Aktif aims to provide capital appreciation by investing in small market capitalisation Shariah-compliant securities of companies with growth potential.

Takafulink Dana Aktif mensasarkan untuk menyediakan pelabur dengan pertambahan modal, dengan melabur dalam sekuriti syarikat patuh Shariah yang mempunyai potensi pertumbuhan di pasaran permodalan kecil.

## Where the Fund invests Komposisi Pelaburan Dana



## Asset Allocation Peruntukan Aset

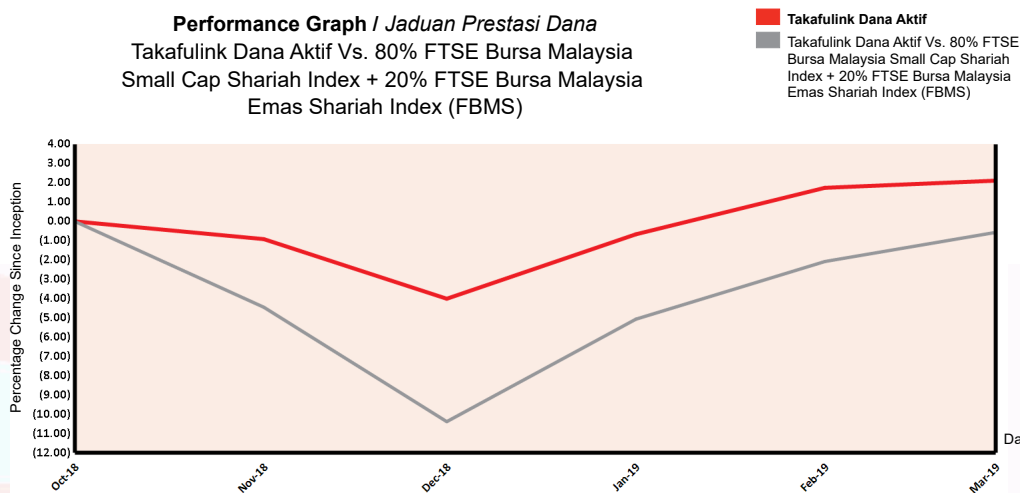
	% NAV
1 Eastspring Investments Islamic Small-cap Fund	96.50
2 Cash, Deposits & Others	3.50

## Fund Details / Maklumat Terperinci Dana

Investment Manager / Pengurus Pelaburan	Eastspring al-Wara' Investments Berhad
Inception Date / Tarikh Diterbitkan	30/10/2018
Current Fund Size / Saiz Dana Terkini	RM5,341.83
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.02112

## How the Fund has performed / Prestasi Dana

**Performance Graph / Jaduan Prestasi Dana**  
Takafulink Dana Aktif Vs. 80% FTSE Bursa Malaysia Small Cap Shariah Index + 20% FTSE Bursa Malaysia Emas Shariah Index (FBMS)



## 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	0.37%	6.37%	NA	NA	NA	NA	2.12%
Benchmark / Penanda Aras	1.55%	10.95%	NA	NA	NA	NA	-0.57%
Outperformance / Perbezaan Prestasi	-1.18%	-4.58%	NA	NA	NA	NA	2.69%

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## Monthly Update / Laporan Bulanan Terkini

### Equities

#### Market Review

Emerging markets generally had a positive month of March, on the back of a more than expected dovish US Federal Reserve, positive news around trade talks and China's fresh stimulus measures. The Malaysian equity market however, was one of the worst performers in the region, with the FBM Emas Shariah Index declining 0.38% mom in March to close at 11,688 points, down 44 points. The market weakness comes after the Invest Malaysia event held on 19-20 March, and amidst the risk to earnings for banks due to a possible rate cut, slower corporate earnings growth prospects and policy uncertainty. Foreign investors were net sellers of equity of RM1.6b in March, bringing 1Q2019 net foreign outflow of RM1.4bn. The FBM Small Cap Shariah index gained 2.03% for the month. The best performing sectors were Energy (+7.1%) and Construction (+6.85%). News flow on the revival of the East Coast Rail Line has spurred interest in the construction sector again. The worst performing sectors were Finance (-4.63%) and Transport (-2.2%). Stocks with exposure to Turkey were sold down due to the post elections turmoil which saw the Lira depreciating again.

#### Market Outlook

External headwinds seem to be getting stronger, with a lot of uncertainties likely to prevail and fuel volatility. The US-China trade truce has been extended, and negotiations are still on-going- but still an uncertain outcome. On a positive note, China's Markit Services PMI rose to a 14-month high, matching the improvement in the manufacturing PMI, lifting investor sentiment. A US-China trade deal will apparently give China until 2025 to meet commitments on commodity purchases and allow US companies to wholly own enterprises in China, however enforcement of the agreement will be challenging and potentially problematic. The UK parliament narrowly passed the bill forcing the government to request Article TEU extension, but the risk of snap elections remain high.

Domestically, it is challenging to identify positive catalysts that will drive the economy out of this lethargy. Corporates earnings positive surprises will be few, as policy uncertainty will make companies think twice before investing and expanding.

Nevertheless, we 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 0.37% for the month, underperforming the benchmark return of 1.55% by -1.18%. Year-to-date, the fund returned 6.37%, underperforming the benchmark return of 10.95% by -4.58%. The underperformance was mainly due to underweight in oil & gas and construction stocks which rebounded from very low base. We continue to be selective in buying as the next results season in May is expected to be lacklustre given Chinese New Year holidays. Operating environment is expected to remain challenging in the near term given weak domestic demand, uncertainties in US-China trade war negotiation and Brexit.

### Ekuiti

#### Tinjauan Bulanan

Pasaran Memuncul umumnya berprestasi positif pada bulan Mac, di sokong oleh pendekatan Rizab Persekutuan AS yang lebih mesra daripada jangkaan, perkembangan positif mengenai rundingan perdagangan dan langkah rangsangan baharu di China. Walau bagaimanapun, ekuiti Malaysia merupakan salah satu pasaran berprestasi terburuk di rantau ini, dengan FBM Emas Shariah susut 0.38% bulan ke bulan dalam Mac lalu di tutup pada 11,688 mata, turun 44 mata. Kelembapan pasaran berlaku selepas Invest Malaysia yang berlangsung pada 19 hingga 20 Mac, di tengah-tengah risiko perolehan bank berikutan kemungkinan potongan kadar, prospek pertumbuhan pendapatan korporat yang memperlahankan dan ketidakpastian dasar. Pelabur asing adalah penjual bersih ekuiti bernilai RM1.6 bilion pada bulan Mac, menjadikan aliran keluar bersih 1Q2019 sebanyak RM1.4 bilion. Indeks FBM Small Cap Shariah naik 2.03% untuk bulan tersebut. Sektor berprestasi terbaik adalah Tenaga (+7.1%) dan Pembinaan (+6.85%). Perkhabaran mengenai projek East Coast Rail Line yang akan dihidupkan semula telah mendorong minat dalam sektor pembinaan sekali lagi. Sektor berprestasi paling buruk ialah Kewangan (-4.63%) dan Pengangkutan (-2.2%). Saham yang terdedah kepada Turki telah di jual rendah berikutan pergolakan pasca pilihanraya yang mengakibatkan Lira menyusut kembali.

#### Gambaran Bulanan

Rempuhan faktor luaran kelihatan semakin kuat, dengan kebanyakan ketakpastian mungkin menyerlah dan menyemarakkan ketaktentuan. Gencatan perdagangan Amerika Syarikat-China telah dilanjutkan, dan rundingan masih berterusan - tetapi dapatan rundingan masih belum dirumuskan. Suatu catatan positif, PMI Perkhidmatan Markit China meningkat kepada paras tertinggi 14 bulan, menyamai peningkatan perkilangan PMI, telah merangsang sentimen pelabur.

Perjanjian perdagangan AS-China nampaknya akan memberi peluang kepada China untuk memenuhi komitmen pembelian komoditi sehingga 2025 lalu membolehkan syarikat-syarikat AS untuk memiliki perusahaan sepenuhnya di China, namun penguatkuasaan perjanjian itu akan mencabar dan mungkin bermasalah. Parlimen UK meluluskan rang undang-undang terbatas yang memaksa kerajaan untuk memohon lanjutan Perkara TEU, tetapi risiko pilihanraya kilat masih tinggi. Di dalam negara, mengenal pasti pemangkin positif yang berupaya mendorong ekonomi keluar daripada kelesuan ini merupakan sesuatu yang mencabar. Kejutan positif berkaitan pendapatan korporat hanya sedikit, berikutan ketidakpastian dasar akan membuat syarikat berfikir dua kali sebelum melabur dan berkembang. Walau bagaimanapun, kami tetap memberi tumpuan kepada syarikat yang mempunyai asas yang kukuh dan rekod prestasi yang baik untuk berkembang maju walaupun dalam persekitaran yang mencabar.

#### Tinjauan dan strategi Dana

Dana mencatat pulangan 0.37% untuk bulan ini, tidak mengatasi pulangan penanda aras 1.55% sebanyak -1.18%. Setakat tahun ini, Dana itu mengembalikan 6.37%, tidak mengatasi pulangan penanda aras 10.95% sebanyak -4.58%. Prestasi yang hambar ini disebabkan oleh kekurangan pegangan dalam minyak & gas dan stok pembinaan yang pulih dari paras yang sangat rendah. Kami meneruskan pendekatan selektif ketika membeli memandangkan musim pelaporan prestasi seterusnya pada bulan Mei di jangka akan kurang memberangsangkan ekoran cuti Tahun Baru Cina. Persekitaran operasi dijangka terus mencabar dalam tempoh terdekat susulan permintaan domestik yang lemah, ketidakpastian rundingan perang perdagangan AS-China dan Brexit.

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

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