

# TAKAFULINK DANA EKUITI

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 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.

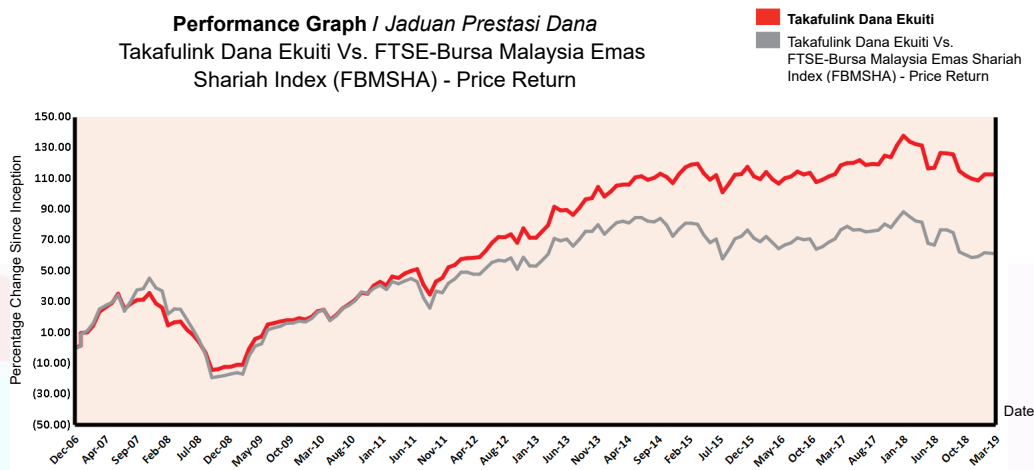
Takafulink Dana Ekuiti bertujuan untuk memaksimumkan pulangan di dalam jangka masa sederhana ke panjang melalui pelaburan di dalam saham berkualiti tinggi Shariah yang diluluskan dan yang tersenarai di Bursa Malaysia. Untuk para peserta yang mempunyai daya toleransi risiko tinggi dan ingin melabur di dalam 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	RM1,222,931,263.74
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM2.12966

## How the Fund has performed / Prestasi Dana

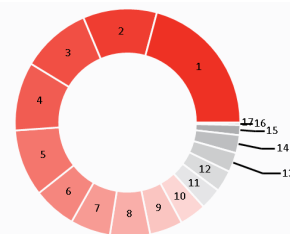
Performance Graph / Jaduan Prestasi Dana  
Takafulink Dana Ekuiti Vs. FTSE-Bursa Malaysia Emas  
Shariah Index (FBMSHA) - Price Return



## 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	0.03%	1.33%	-5.76%	-8.47%	-0.73%	3.57%	112.81%
Benchmark / Penanda Aras	-0.38%	1.60%	-7.81%	-11.66%	-6.48%	-11.09%	61.32%
Outperformance / Perbezaan Prestasi	0.41%	-0.27%	2.05%	3.19%	5.75%	14.66%	51.49%

## Where the Fund invests Komposisi Pelaburan Dana



## Asset Allocation Peruntukan Aset

	% NAV
1 Oil and Gas	20.81
2 Conglomerate	10.59
3 Telecommunication	9.97
4 Plantation / Natural Resources	9.73
5 Power / Utilities	9.49
6 Consumer	6.15
7 Health Care	5.74
8 Manufacturing	5.74
9 Cash, Deposits & Others	4.74
10 Banking & Finance	3.82
11 Property	3.08
12 Construction	3.06
13 Automotive	2.77
14 Technology	2.54
15 Transportation	1.42
16 Transport / Logistic related	0.33
17 Building Materials	0.02

## Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

	%
1 Tenaga Nasional Berhad	8.80
2 Dialog Group Berhad	6.36
3 Petronas Chemicals Group Berhad	6.00
4 IOI Corporation Berhad	3.79
5 QL Resources Berhad	3.74
6 Axiata Group Berhad	3.62
7 Petronas Gas Berhad	3.03
8 Sime Darby Plantation Berhad	2.85
9 Hartalega Holdings Berhad	2.70
10 Digi.Com Berhad	2.64

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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 0.03% for the month, outperforming the benchmark return of -0.38% by 0.41%. Year-to-date, the fund returned 1.33%, underperforming the benchmark return of 1.60% by -0.27%. The outperformance in March was due to our overweight position in Financials sector namely BMB Holdings and Syarikat Takaful which outperformed during the month. Performance was further boosted by our underweight position in Utilities sector which did badly in March especially Tenaga. Foreign funds have turned net seller for two consecutive months after the strong inflow in January on the back of domestic policy overhang. With external uncertainties (such as trade war and Brexit) persisting into 2Q, we would remain defensive while focusing on high yielders. Dovish expectation from BNM and FOMC should spark interest in high yielding stocks.

### 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 ketidakpastian 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 mengembalikan 0.03% untuk bulan ini, mengatasi pulangan penanda aras -0.38% sebanyak 0.41%. Setakat tahun ini, Dana memulangkan 1.33%, tidak mengatasi pulangan penanda aras 1.60% sebanyak -0.27%. Prestasi baik dalam bulan Mac ekoran posisi pegangan berlebihan dalam sektor Kewangan iaitu BMB Holdings dan Syarikat Takaful yang berprestasi cemerlang pada bulan tersebut. Pencapaian ini seterusnya di rangsang oleh posisi kekurangan pegangan dalam sektor Utiliti yang berprestasi sangat buruk pada bulan Mac khususnya Tenaga. Dana asing telah menjadi penjual bersih selama dua bulan berturut-turut selepas kekuatan aliran masuk pada bulan Januari berikutan juntaian dasar domestik. Dengan ketidakpastian luaran (seperti perang perdagangan dan Brexit) yang berterusan ke 2Q, kita akan terus bersikap defensif, di samping memberi tumpuan kepada saham berhasil tinggi. Jangkaan sederhana daripada BNM dan FOMC seharusnya menimbulkan minat terhadap saham yang berhasil tinggi.

Source / Sumber: Fund Commentary, March 2019, 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.*