

TAKAFULINK DANA AKTIF

All information as at 31 May 2019 unless otherwise stated

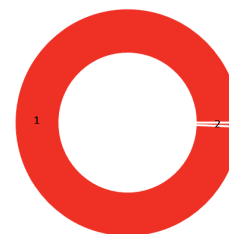
Semua maklumat adalah seperti pada 31 Mei 2019 melainkan jika dinyatakan

Objective / Objektif Dana

Takafulink Dana Aktif aims to provide capital appreciation by investing in small market capitalisation Shariah-complaint 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

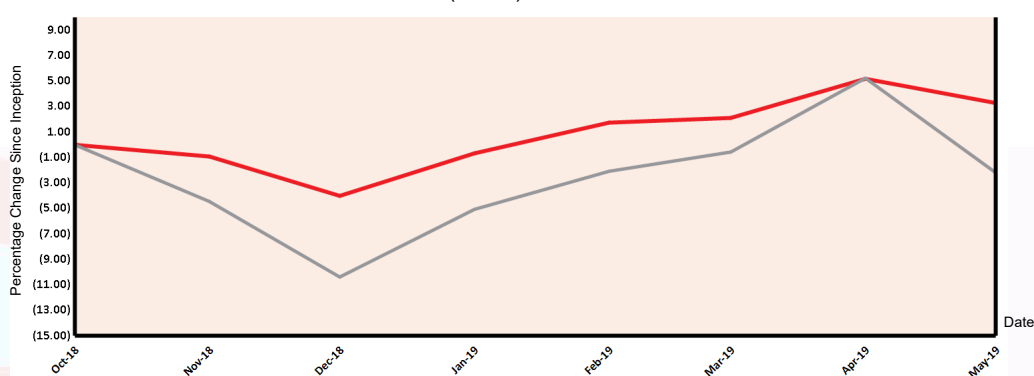
	% NAV
1 Eastspring Investments Islamic Small-cap Fund	99.41
2 Cash, Deposits & Others	0.59

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	RM73,284.55
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.03275

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	-1.81%	1.51%	4.24%	NA	NA	NA	3.28%
Benchmark / Penanda Aras	-7.05%	-0.11%	2.37%	NA	NA	NA	-2.19%
Outperformance / Perbezaan Prestasi	5.24%	1.62%	1.87%	NA	NA	NA	5.47%

Source / Sumber: Lipper for Investment Management and Bloomberg, 31 May 2019

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Monthly Update / Laporan Bulanan Terkini

Equities

Market Review

Regional markets corrected in the month of May, following the abrupt end of negotiations to the US-China trade deal with the US raising tariffs on imports from China to 25% on USD 200bn of goods effective 10th May 2019. In addition, US President Trump indicated that they were intending to impose a 25% levy on the remaining USD 325bn of goods yet to be subject to tariffs. This was followed by steps to stifle China's technology sector with what was effectively a ban on American firms from supplying parts to Chinese telecommunications giant Huawei Technologies. China retaliated with higher tariffs of up to 25% on US\$60bn of US goods effective 1 June 2019, with the Chinese leadership hinting at further retaliatory measures against the US. As expected the Malaysian equity market initially corrected as investors were surprised negatively by the turn of events, coupled with the impending impact from index rebalancing and whilst digesting the results reporting season. Foreign investors were net sellers of equity of RM2.0b in May for the fourth consecutive month, bringing year-to-date net foreign outflow from equities of RM4.8b. Malaysia outperformed the region for a change with the FBM Shariah Emas Index recording a slight decline of 0.35% for May to close at 11,795.77 points. The FBM Small Cap Shariah index declined 8.66% for the month.

Market Outlook

With uncertainty surrounding the US-China trade deal, rhetoric still does not point to a near term solution, although there are hopes that we could see some positive signs of a deal by end June during the G20 meeting in Japan. The measure that prohibited US companies from selling technology to China could be the start of a technology cold war, which may see the unwinding of a lot of the recent technology and productivity gains we have seen in the last few years, as protectionism become the norm. With this outlook in mind, we continue to expect volatility for the Malaysian equity market. Risks has heightened for Malaysia when the US decided to add Malaysia to the Currency Manipulator watch-list, although it was likely done tactically. In addition, foreign investor flows will remain volatile with global and regional equity and bond indices rebalancing to accommodate the entry of China, thereby crowding-out smaller constituents like Malaysia. Recent M&As announced in Malaysia has buoyed sentiment somewhat although it has been tempered by expectations of it being a long and complicated process, which may be subject to government intervention.

Ekuiti

Tinjauan Bulanan

Pasaran serantau mengalami pembetulan pada bulan Mei, berikutan berakhirnya rundingan perjanjian perdagangan AS-China dengan AS menaikkan tarif kepada 25% ke atas import dari China terhadap USD 200 bilion barang yang berkuat kuasa mulai 10 Mei 2019. Selain itu, Presiden AS Trump memberikan isyarat bahawa mereka bercadang untuk mengenakan levi 25% ke atas baki USD 325 bilion barang yang belum dikenakan tarif lagi. Ini diikuti dengan langkah-langkah bagi mengekang sektor teknologi China yang menyekat firma-firma Amerika Syarikat secara berkesan daripada membekalkan alat ganti kepada gergasi teknologi China iaitu Huawei Technologies. China membalas dengan mengenakan tarif yang lebih tinggi iaitu sehingga 25% ke atas USD60 bilion barangan AS yang berkuatkuasa pada 1 Jun 2019, dengan kepimpinan China membayangkan langkah balas lanjut terhadap AS. Seperti yang dijangkakan, pasaran ekuiti Malaysia pada mulanya dibetulkan apabila rentetan peristiwa menghasilkan reaksi negatif pelabur, di tambah pula dengan impak yang akan melanda berikutan pengimbangan semula indeks sementara mencerna keputusan musim pelaporan. Pelabur asing adalah penjual bersih ekuiti sebanyak RM2.0 bilion pada bulan Mei iaitu bagi bulan keempat berturut-turut, lalu membawa aliran keluar bersih dari ekuiti sebanyak RM4.8 bilion setakat tahun ini. Malaysia berubah apabila mengatasi prestasi rantau dengan Indeks FBM Emas Shariah mencatatkan sedikit penurunan sebanyak 0.35% bagi Mei lalu di tutup pada 11,795.77 mata. Indeks FBM Small Cap Shariah merosot 8.66% untuk bulan tersebut.

Gambaran Bulanan

Lantaran ketidakpastian yang melingkari perjanjian perdagangan AS-China, retorik masih tidak menunjuk kepada penyelesaian jangka pendek, walaupun ada harapan bahawa kita akan dapat melihat beberapa tanda positif kesepakatan pada akhir bulan Jun semasa persidangan G20 di Jepun. Pendekatan yang melarang syarikat-syarikat AS daripada menjual teknologi ke China boleh menjadi permulaan perang dingin teknologi, yang memungkinkan runtuhan keuntungan teknologi dan produktiviti terkini seperti yang kita saksikan sejak beberapa tahun yang lalu, apabila fahaman perlindungan menjadi satu norma. Dengan gambaran sedemikian, kami terus menjangkakan pasaran ekuiti Malaysia akan mengalami ketidakpastian. Risiko semakin meningkat di Malaysia apabila Amerika Syarikat memutuskan untuk memasukkan Malaysia ke dalam senarai Manipulator Mata Wang, walaupun ia mungkin sebagai suatu pelaksanaan taktikal. Di samping itu, aliran pelabur asing akan kekal tidak menentu dengan indeks ekuiti global dan serantau mengimbang semula bagi menampung kemasukan China, dan dengan itu semakin menyasarkan konstituen yang lebih kecil seperti Malaysia. Pengumuman Penggabungan dan Pemerolehan di Malaysia baru-baru ini telah agak menyemarakkan sentimen walaupun dipengaruhi oleh jangkaan bahawa ia suatu proses yang panjang dan rumit, lalu mungkin tertakluk kepada campur tangan kerajaan.

Fund Review and Strategy

The Fund returned -1.81% for the month, outperforming the benchmark return of -7.05% by 5.24%. Year-to-date, the fund returned 7.58%, underperforming the benchmark return of 9.14% by -1.56%.

The outperformance in May was due to underweight positions in oil & gas and overweight positions in technology stocks in the underlying fund.

We were net buy as stock prices came off due to the escalating trade war and MSCI re-balancing. While corporate earnings for small cap companies are uninspiring, stock prices seemed to have stabilised at these levels amid thin liquidity. While we are cognisant that there is downside risk to the economy, we also do see opportunities in some companies that should continue to grow in the longer term. We maintain a bottom-up approach in our stock selection and prefers stocks with liquidity given the near-term uncertainties. Over the longer term, we like healthcare, technology and consumer sectors. We will increase equity exposure in any market weakness.

Tinjauan dan Strategi Dana

Dana memulangkan -1.81% untuk bulan tersebut, mengatasi pulangan penanda aras -7.05% sebanyak 5.24%. Setakat tahun ini, Dana memulangkan 7.58%, tidak mengatasi pulangan penanda aras 9.14% sebanyak -1.66%.

Prestasi baik pada bulan Mei disebabkan oleh posisi kekurangan pegangan dalam minyak & gas serta posisi pegangan berlebihan dalam saham teknologi pada Dana pendasar.

Kami membeli bersih apabila harga saham berikutan perang perdagangan yang semakin meruncing serta pengimbangan semula MSCI. Walaupun pendapatan korporat bagi syarikat bermodal kecil tidak menginspirasikan, harga saham seolah-olah telah stabil pada tahap ini, di tengah-tengah kecairan yang likat. Walaupun kita menyedari terdapat risiko penyusutan ekonomi, kita turut melihat peluang dalam sesetengah syarikat yang patut terus berkembang dalam jangka panjang. Kami mengekalkan pendekatan bottom-up dalam pemilihan saham dan lebih menyukai saham dengan mudah tunai memandangkan ketidakpastian jangka pendek. Meninjau jangka panjang, kami menyukai sektor penjagaan kesihatan, teknologi dan pengguna. Kami akan meningkatkan pendedahan ekuiti dalam mana-mana kelemahan pasaran.

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

Disclaimer

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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.

PRUDENTIAL BSN

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