

TAKAFULINK DANA EKUITI DINASTI

All information as at 31 October 2018 unless otherwise stated

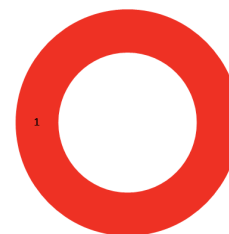
Semua maklumat adalah seperti pada 31 Oktober 2018 melainkan jika dinyatakan

Objective / Objektif Dana

The Takafulink Dana Ekuiti Dinasti aims to provide long term capital appreciation by investing in Shariah-compliant investments with exposure to the Greater China region.

Takafulink Dana Ekuiti Dinasti merupakan sebuah dana Ringgit luar pesisir yang bertujuan menawarkan pertumbuhan modal jangka panjang dengan melabur dalam pelaburan pematuhan Shariah dengan pendedahan ke rantau China Besar.

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

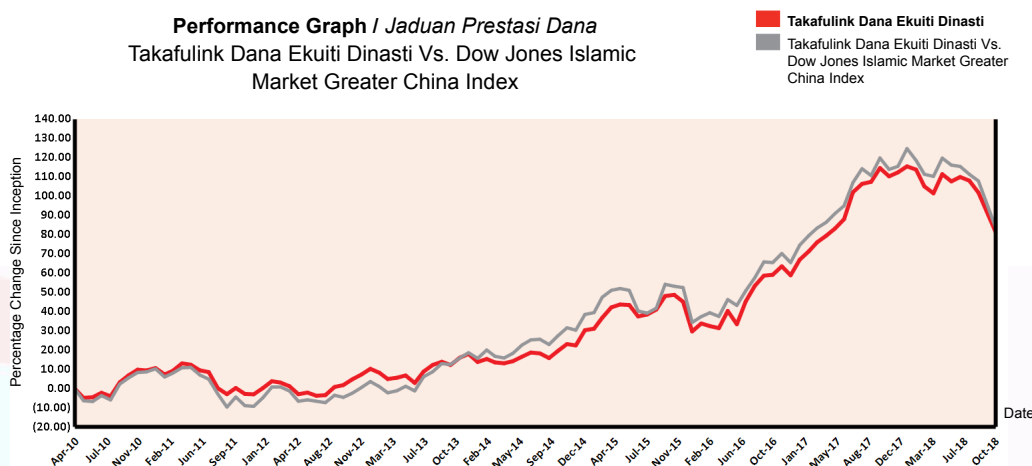
	% NAV
1 Eastspring Investments Dinasti Equity Fund	100.13
2 Cash, Deposits & Others	-0.13

Fund Details / Maklumat Terperinci Dana

Investment Manager / Pengurus Pelaburan	Eastspring al-Wara' Investments Berhad
Inception Date / Tarikh Diterbitkan	01/04/2010
Current Fund Size / Saiz Dana Terkini	RM47,857,869.42
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.81172

How the Fund has performed / Prestasi Dana

Performance Graph / Jaduan Prestasi Dana
Takafulink Dana Ekuiti Dinasti Vs. Dow Jones Islamic Market Greater China Index



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	-10.25%	-13.70%	-10.08%	-15.57%	22.35%	61.39%	81.17%
Benchmark / Penanda Aras	-11.72%	-14.80%	-12.71%	-16.50%	19.05%	63.17%	83.55%
Outperformance / Perbezaan Prestasi	1.47%	1.10%	2.63%	0.93%	3.30%	-1.78%	-2.38%

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Monthly Update / Laporan Bulanan Terkini

Market Review

Greater China markets posted negative returns for the month. China led the decline, as investors remained cautious amidst the US-China trade spat. The US officially imposed a 10% tariff on USD 200 billion of Chinese imports beginning Sept 24, and signaled to increase the tariff rate to 25% beginning next year. China also retaliated by imposing tariffs ranging from 5-10% for USD 60 billion worth of US imported goods. On the home front, China sought to reduce the impact to growth due to tariffs by reducing import tariffs on 1,585 products imported from other countries.

In China, the government further provided guidelines to support domestic consumer spending across various sectors such as automotive, home appliances and education among others. As part of the measures, the government also announced further tax reliefs for its citizens. The measures however were not yet able to translate to the economy, as economic data remained weak. Official purchasing managers index (PMI) fell to 50.8 in September from 51.3 last month, dragged by new export orders. Producer price inflation also moderated during the month.

Over in Hong Kong, the Hang Seng benchmark index fell 0.36%. Banks raised prime lending rates for the first time since 2006, causing worries that all time high property prices will finally head into decline. Telecommunications sector led returns on better competition dynamics and investors seeking safer alternatives.

In Taiwan, the Taiwan Stock Exchange Index (TWSE) fell 0.52% during the month. Returns were muted in most sectors bar the energy sector, where higher Brent oil prices led to a rally in energy stocks. The technology sector remained weak on memory price weakness and news of Intel's CPU shortage. There were also several comments from the Apple supply chain of slowing momentum for iPhone sales.

Market Outlook

We are long term positive on the Greater China markets of China, Hong Kong and Taiwan. Current macro data points have moderated amidst the ongoing trade dispute between the US and China. Although leverage remains high in China, we are confident that the right steps are being taken towards more sustainable long term growth.

Fund Review & Strategy

The Fund returned -10.25% for the month, outperforming the benchmark return of -11.72% by 1.47%. Year-to-date, the fund returned -14.68%, outperforming the benchmark return of -14.81% by 0.13%.

The outperformance was due to contribution from cash allocation.

We believe China's growth rate will moderate but will continue to remain at a healthy level that would support long term corporate earnings growth. On a relative basis, the Greater China market continues to appear attractive on a price-earnings-growth (PEG) perspective.

Tinjauan Bulanan

Pasaran lebih besar China mencatat pulangan negatif untuk bulan itu. China mendahului kejatuhan, apabila pelabur terus berwaspada di tengah-tengah pertelingkahan perdagangan AS-China. AS secara rasminya mengenakan tarif 10% ke atas import ASD200 bilion dari China mulai 24 September, serta memberi isyarat untuk menaikkan lagi tarif kepada 25% mulai tahun depan. China juga membalas dengan mengenakan tarif antara 5-10% ke atas barangan import Amerika Syarikat bernilai ASD60 bilion. Di peringkat domestik, China berusaha untuk mengurangkan impak ke atas pertumbuhan disebabkan oleh tarif dengan mengurangkan tarif import ke atas 1,585 produk yang diimport dari negara lain.

Di China, kerajaan menyediakan garis panduan selanjutnya bagi menyokong perbelanjaan pengguna domestik merentasi pelbagai sektor seperti automotif, peralatan rumah dan pendidikan. Sebagai sebahagian daripada pendekatan sokongan, kerajaan juga mengumumkan tambahan pelepasan cukai untuk rakyatnya. Walau bagaimanapun, pendekatan tersebut belum dapat disalurkan ke dalam ekonomi, memandangkan data ekonomi masih lemah. Indeks pengurus pembelian rasmi (PMI) jatuh kepada 50.8 pada September berbanding 51.3 pada bulan sebelumnya, di seret oleh pesanan eksport baharu. Inflasi harga pengeluar juga menyederhana pada bulan itu.

Meninjau Hong Kong, indeks penanda aras Hang Seng turun 0.36%. Bank menaikkan kadar pinjaman utama buat kali pertama sejak tahun 2006, lalu menyebabkan kebimbangan bahawa harga tanah yang tinggi akhirnya akan menurun. Sektor telekomunikasi mendahului pulangan ekoran dinamik persaingan dan pelabur yang mencari alternatif yang lebih selamat.

Di Taiwan, Indeks Taiwan Stock Exchange (TWSE) turun 0.52% pada bulan tersebut. Pulangan telah di tampan dalam kebanyakan sektor lalu menghalang sektor tenaga, manakala harga minyak Brent yang lebih tinggi telah menghasilkan rali dalam stok tenaga. Sektor teknologi masih lemah ekoran kelemahan harga sebelum ini dan berita kekurangan CPU Intel. Terdapat juga beberapa komen dari rantaian bekalan Apple yang memperlambatkan momentum jualan iPhone.

Gambaran Bulanan

Kami positif terhadap pasaran lebih besar China, Hong Kong dan Taiwan pada jangka masa panjang.

Titik data makro semasa menjadi sederhana di tengah-tengah pertelingkahan perdagangan yang melanda AS dan China. Walaupun leverage kekal tinggi di China, kami yakin bahawa langkah-langkah yang betul sedang di ambil ke arah pertumbuhan jangka panjang yang lebih mapan.

Tinjauan dan Strategi Dana

Dana mencatat pulangan -10.25%, mengatasi pulangan penanda aras -11.72% sebanyak 1.47%. Setakat tahun ini, Dana mengembalikan pulangan -14.68%, mengatasi pulangan penanda aras -14.81% sebanyak 0.13%.

Prestasi baik ini disumbangkan oleh peruntukan tunai. Kami percaya bahawa kadar pertumbuhan China akan menyederhana tetapi akan terus kekal pada paras yang sihat lalu akan menyokong pertumbuhan pendapatan korporat berjangka panjang. Secara relatif, pasaran Greater China masih kelihatan menarik dalam perspektif harga-pendapatan-pertumbuhan (PEG).

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

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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.