

TAKAFULINK DANA EKUITI DINASTI

All information as at 30 November 2018 unless otherwise stated

Semua maklumat adalah seperti pada 30 November 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

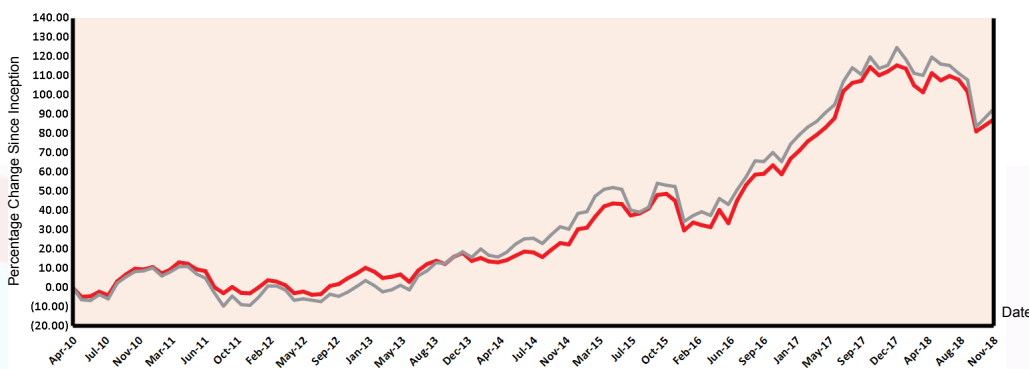
	% NAV
1 Eastspring Investments Dinasti Equity Fund	100.10
2 Cash, Deposits & Others	-0.10

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	RM50,325,821.24
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.87389

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	3.43%	-9.93%	-11.36%	-10.89%	26.02%	61.55%	87.39%
Benchmark / Penanda Aras	5.08%	-8.75%	-12.23%	-9.83%	25.93%	66.44%	92.87%
Outperformance / Perbezaan Prestasi	-1.65%	-1.18%	0.87%	-1.06%	0.09%	-4.89%	-5.48%

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Monthly Update / Laporan Bulanan Terkini

Market Review

There was a relief rally throughout the month of November after a sharp sell down in the previous month. Markets were further supported by positive comments coming out of US President Trump's side heading into the closely watched G20 meeting at the start of December. During the month, the benchmark Dow Jones Greater China Islamic Index rose 5.08% in MYR terms, led by rallies in communication services, industrials and consumer discretionary stocks.

On the macroeconomic front, Chinese infrastructure investment recovered in October and industrial production showed mild gains. Policymakers continue to push for financial measures to support private and small medium enterprises. On the consumption side however, economic data continue to indicate weakness as retail sales and auto sales both disappointed. The NBS Purchasing manager index slipped to 50.0, the lowest reading since July 2016 as output and new orders fell.

In Hong Kong, the Hang Seng Index rose 6.11% while the Hang Seng China Enterprises Index rose 4.77%. High beta sectors such as Information Technology (IT) and Consumer Discretionary led the bounce while banks and utilities lagged. Property prices in Hong Kong fell, with the Centaline Property index falling 3.4% over last month, the largest decline since 2008. Retail stocks that rely heavily on Chinese tourist numbers continue to lag given weak Renminbi and Chinese tourist arrivals.

In Taiwan, the Taiwan Stock Exchange Index (TWSE) rose 1% but the mainstay Information Technology sector remained weak and was a drag on the index as Apple supply chain names continue to suffer from weak demand for iPhones, most recently with supply chain cuts for the iPhone XR components. The overall semiconductor space continues to remain a drag given weakness from smartphones in general.

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 3.43% for the month, underperforming the benchmark return of 5.08% by 1.65%. Year-to-date, the fund returned -11.75%, underperforming the benchmark return of -10.48% by 1.27%.

The underperformance was due to cash drag and stock selection in the healthcare and IT sector.

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

Terdapat rali kelegaan di sepanjang November selepas jualan turun yang runcing pada bulan sebelumnya. Pasaran terus disokong komen positif yang dikeluarkan oleh Presiden AS Trump menghala kepada pertemuan G20 yang diperhatikan dengan teliti pada awal Disember. Pada bulan itu, indeks penanda aras Dow Jones Greater China Islamic naik 5.08% dalam terma MYR, di pacu rali dalam perkhidmatan komunikasi, industri dan stok budi bicara pengguna.

Dari sudut ekonomi makro, pelaburan infrastruktur China pulih pada Oktober dan pengeluaran perindustrian menunjukkan peningkatan sederhana. Penggubal dasar terus menggalakkan langkah-langkah kewangan untuk menyokong perusahaan kecil dan sederhana. Dari sudut pengguna pula, data ekonomi terus menunjukkan kelemahan memandangkan jualan runcit dan jualan kereta yang mengecewakan. Indeks pengurus Pembelian NBS jatuh ke paras 50.0, bacaan terendah sejak Julai 2016 apabila output dan pesanan baharu merudum.

Di Hong Kong, Indeks Hang Seng naik 6.11% manakala Indeks Hang Seng China Enterprises meningkat 4.77%. Sektor beta tinggi seperti Teknologi Maklumat (IT) dan Pilihan Pengguna mendahului lantunan tinggi semasa sektor Perbankan dan Utiliti ketinggalan. Harga hartanah di Hong Kong jatuh, dengan indeks Centaline Property turun 3.4% pada bulan lepas, penurunan terbesar sejak 2008. Saham runcit yang banyak bergantung kepada bilangan pelancong China terus ketinggalan disebabkan kunjungan pelancong China dan nilai Renminbi yang rendah.

Di Taiwan, Indeks Taiwan Stock Exchange (TWSE) naik 1% tetapi sektor Teknologi Maklumat kekal lemah dan menyeret indeks apabila nama rantaian bekalan Apple terus menerima permintaan yang lemah bagi iPhone, perkembangan terkini ialah pemetongan rantaian bekalan komponen iPhone XR. Keseluruhan prestasi sektor semikonduktor terus terseret berikutan kesuraman telefon pintar pada umumnya.

Gambaran Bulanan

Kami positif dalam jangka panjang berkenaan pasaran Greater China di China, Hong Kong dan Taiwan. Titik data makro semasa menjadi sederhana di tengah-tengah pertikaian perdagangan antara AS dan China. Walaupun leverage kekal tinggi di China, kami yakin bahawa langkah-langkah yang betul ke arah pertumbuhan jangka panjang yang lebih mampan sedang di orak.

Tinjauan dan Strategi Dana

Dana mengembalikan pulangan 3.43% untuk bulan ini, tidak mengatasi pulangan penanda aras 5.08% sebanyak 1.65%. Setakat tahun ini, Dana itu mengembalikan pulangan -11.75%, tidak mengatasi pulangan penanda aras -10.48% sebanyak 1.27%.

Prestasi hambar ini disebabkan oleh seretan wang tunai dan pemilihan saham dalam sektor penjagaan kesihatan dan IT. Kami percaya bahawa kadar pertumbuhan China akan sederhana tetapi akan terus kekal pada paras yang sihat, lalu menyokong pertumbuhan pendapatan korporat dalam jangka panjang. Secara relatif, pasaran Greater China terus nampak menarik dari perspektif perolehan-pertumbuhan (PEG).

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

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