

TAKAFULINK DANA EKUITI DINASTI

All information as at 31 December 2018 unless otherwise stated

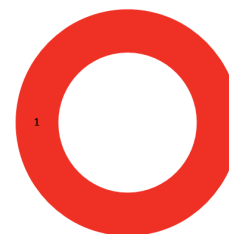
Semua maklumat adalah seperti pada 31 Disember 2018 melainkan jika dinyatakan

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

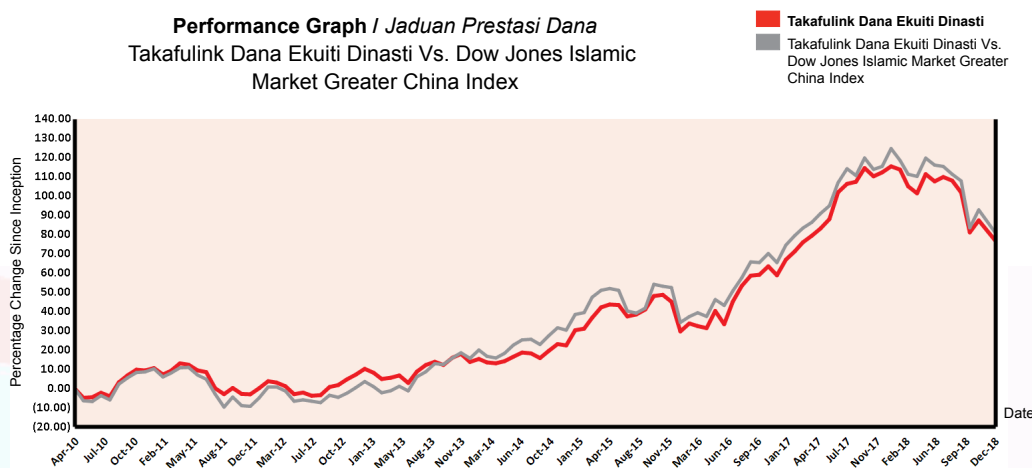
	% NAV
1 Eastspring Investments Dinasti Equity Fund	100.10
2 Cash, Deposits & Others	-0.10

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	RM48,335,041.15
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.76594

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	-5.76%	-12.51%	-14.96%	-16.83%	21.71%	49.66%	76.59%
Benchmark / Penanda Aras	-6.30%	-13.07%	-16.38%	-16.12%	18.53%	52.38%	80.72%
Outperformance / Perbezaan Prestasi	0.54%	0.56%	1.42%	-0.71%	3.18%	-2.72%	-4.13%

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Monthly Update / Laporan Bulanan Terkini

Market Review

After a brief respite in November, Greater China markets continued its downtrend in the month of December. The benchmark Dow Jones Greater China Islamic Index declined 6.2% in MYR terms during the month, led by declines in China markets. The underperformance of Chinese stocks during the month was a mix of negatives from both domestic and external events. Externally, the arrest of Huawei CFO Meng Wanzhou in Canada was a big negative event at a time when trade talks between China and the US continued but details were few and far between, leaving investors sceptical of any resolution. Chinese tech supply chain stocks were all sold down due to Huawei's enormous influence in its home market. Meanwhile, domestic activity indicators such as retail sales, industrial manufacturing data and exports continue to show signs of weakness. Leading indicators such as the manufacturing PMI also fell below the 50 thresholds. As a response, the government and Central Bank have both promised looser credit, with tax cuts and local government bond issuance quotas being touted as measures to support the economy. In Hong Kong, the Hang Seng Index fell 2.5% while the Hang Seng China Enterprises Index fell 4.68%. Sector wise, defensives sectors such as utilities, telecommunications, staples and real estate outperformed. Healthcare was the worst performing sector despite its defensive nature, as the new pilot central government procuring auction resulted in pharmaceutical manufacturers slashing prices by an average of 45% to win tenders. Over in Taiwan, the stock market was a relative outperformer, with the Taiwan Stock Exchange Index declining 1.62% during the month. The month started off in positive territory but quickly resumed its downtrend as companies such as Largan Precision and Yageo all missed monthly sales targets. Interest among the technology heavy country index was also muted as outflows remained amidst high inventory levels across the tech supply chain.

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 on-going 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 -5.76% for the month, outperforming the benchmark return of -6.30% by 0.54%. Year-to-date, the fund returned -16.83%, underperforming the benchmark return of -16.12% by 0.71%.

The outperformance was due to positive allocation to cash.

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:

Selepas tertangguh sekejap pada bulan November, pasaran Greater China menyambung aliran menurun pada bulan Disember. Penanda aras indeks Dow Jones Greater China Islamic merosot 6.2% dalam MYR pada bulan itu, ekoran penyusutan pasaran China. Prestasi hambar saham Cina pada bulan itu adalah campuran faktor negatif sama ada peristiwa domestik mahu pun luaran. Dari luar, penangkapan Huawei CFO Meng Wanzhou di Kanada adalah peristiwa negatif paling besar ketika rundingan perdagangan antara China dan Amerika Syarikat sedang berlangsung tetapi butirannya amat sedikit dan berjauhan, lalu menyebabkan pelabur ragu terhadap sebarang resolusi.

Saham rantaian bekalan teknologi China semuanya di jual rendah kerana pengaruh Huawei yang besar dalam pasaran asalnya. Sementara itu, petunjuk aktiviti domestik seperti jualan runcit, data perkilangan perindustrian dan eksport terus menunjukkan tanda-tanda kelemahan. Petunjuk utama seperti pembuatan PMI juga jatuh di bawah ambang 50. Sebagai respons, kerajaan dan Bank Pusat menjanjikan pelonggaran kredit, dengan pemotongan cukai dan kuota penerbitan bon kerajaan tempatan dianggap sebagai langkah bagi merangsang ekonomi. Di Hong Kong, Indeks Hang Seng turun 2.5% manakala Indeks Hang Seng China Enterprises turun 4.68%. Dari segi sektor pula, sektor defensif seperti utiliti, telekomunikasi, makanan dan harta tanah berprestasi baik. Penjagaan kesihatan adalah sektor berprestasi terburuk walaupun berciri defensif, memandangkan kerajaan pusat baharu mendapatkan lelongan lalu mendesak pengeluar farmaseutikal memotong harga dengan purata 45% bagi memenangi tender.

Beralih ke Taiwan, prestasi pasaran saham adalah lebih baik, dengan Indeks Taiwan Stock Exchange susut 1.62% pada bulan tersebut. Bulan bermula di wilayah positif tetapi dengan cepat menyambung semula aliran menurun setelah syarikat seperti Largan Precision dan Yageo terlepas sasaran jualan bulanan. Minat dalam kalangan indeks teknologi berat negara juga melebur apabila aliran keluar berterusan di tengah-tengah tahap inventori yang tinggi dalam rantaian bekalan teknologi.

Gambaran Bulanan

Kami positif terhadap pasaran Greater China, Hong Kong dan Taiwan dalam jangka masa panjang. Titik data makro semasa menyederhana di tengah-tengah pertikaian perdagangan yang berlarutan antara AS dan China. Walaupun leverage kekal tinggi di China, kami yakin bahawa langkah-langkah yang betul sedang diambil ke arah pertumbuhan jangka panjang yang lebih mapan.

Tinjauan & Strategi Dana

Dana mencatat pulangan -5.76% untuk bulan ini, mengatasi pulangan penanda aras -6.30% sebanyak 0.54%. Setakat tahun ini, Dana mengembalikan -16.83%, tidak mengatasi pulangan penanda aras -16.12% sebanyak 0.71%.

Prestasi baik ini disebabkan oleh peruntukan positif kepada tunai.

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

Source / Sumber: Fund Commentary, December 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.