

TAKAFULINK DANA EKUITI DINASTI

All information as at 31 January 2019 unless otherwise stated

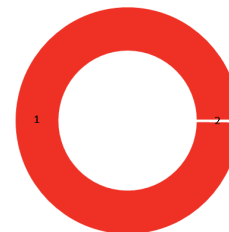
Semua maklumat adalah seperti pada 31 Januari 2019 melainkan jika dinyatakan

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

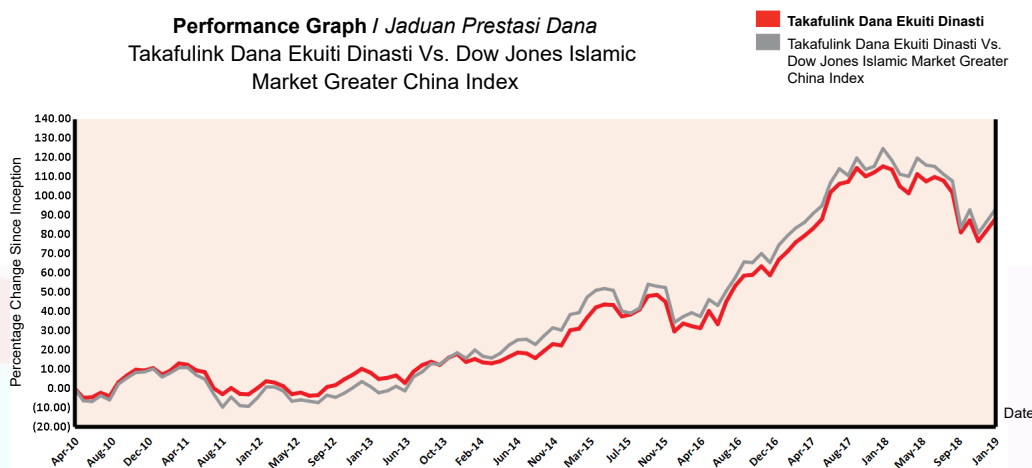
	% NAV
1 Eastspring Investments Dinasti Equity Fund	99.86
2 Cash, Deposits & Others	0.14

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	RM52,259,059.68
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.88424

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	6.70%	4.00%	-10.25%	-12.55%	45.29%	65.54%	88.42%
Benchmark / Penanda Aras	7.02%	5.38%	-10.22%	-13.93%	43.96%	67.18%	93.42%
Outperformance / Perbezaan Prestasi	-0.32%	-1.38%	-0.03%	1.38%	1.33%	-1.64%	-5.00%

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Monthly Update / Laporan Bulanan Terkini

Market Review

Greater China markets got off to a much brighter start in the first month of 2019 after a tumultuous 2018. January saw gains across all three Greater China markets of Hong Kong, China and Taiwan with the benchmark Dow Jones Islamic Greater China index rising 7.03% during the month. One of the major drivers of performance during the month of January was the change of tone from the Federal Reserve regarding its path of interest rate hikes, sounding a more dovish tone which lent strength to emerging markets throughout. There was also signs of easing tensions between the US and China in relation to trade, with high level negotiations happening between both sides that could indicate a consensus willingness between both parties to negotiate a deal. In China, the People's Bank of China continued with monetary easing by reducing the reserve requirement ratio by 100basis points and injecting RMB 800billion of liquidity into the system. Economic data however, was mixed with fixed asset investments stabilizing and retail sales recovering to 8.2% year over year growth while both exports and imports fell sharply in December data. Sector wise, consumer discretionary and healthcare stocks were the best performing sectors, staging a rebound after underperforming sharply last year. Over in Hong Kong, the Hang Seng Index rose 8.11% while the Hang Seng China Enterprise Index rose 9% respectively, buoyed by real estate developers rising the most as investors cheered the prospects of slower interest rate hikes from the US. Hong Kong retail sales however showed slowing momentum as mainland tourist arrivals continue to suffer with durable goods and jewelry sales falling 7% over last month. Lastly, in Taiwan the Taiwan Stock Exchange Index rose 2.11% to end the month. Despite Apple's December quarter revenue guidance cut, technology stocks in Taiwan recovered during the month to close higher driven by global macro events as mentioned above. However, the Taiwan market did underperform emerging market peers during the rally as corporate results across the heavyweight technology sector missed expectations.

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 6.70% for the month, underperforming the benchmark return of 7.02% by 0.32%.

The underperformance was due to higher 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

Pasaran Greater China mara dengan permulaan yang lebih cerah pada bulan pertama 2019 selepas mengalami kesukaran dalam tahun 2018. Ketiga-tiga pasaran Greater China di Hong Kong, China dan Taiwan meraih perolehan dalam bulan Januari dengan indeks petunjuk pasaran Dow Jones Islamic Greater China naik 7.03%. Salah satu pemacu utama prestasi pada bulan Januari adalah perubahan nada Rizab Persekutuan mengenai kenaikan kadar faedahnya, dalam nada yang lebih lunak telah memberi kekuatan kepada keseluruhan Pasaran Memuncul. Terdapat juga tanda-tanda peleraian ketegangan antara Amerika Syarikat dan China berkaitan perdagangan, dengan rundingan peringkat atasan di antara kedua belah pihak yang berkemungkinan menunjukkan kesediaan konsensus untuk mencapai kata sepakat.

Di China, Bank Rakyat China meneruskan pelonggaran monetari dengan mengurangkan nisbah keperluan rizab sebanyak 100 mata asas dan menyuntik RMB 800billion kecairan ke dalam sistem. Walau bagaimanapun, data ekonomi bercampur-baur dengan penstabilan pelaburan aset tetap dan jualan runcit pulih kepada pertumbuhan 8.2% tahun ke tahun manakala data kedua-dua sektor eksport dan import jatuh mendadak pada bulan Disember. Dari segi sektor, stok budi bicara pengguna dan penjagaan kesihatan merupakan sektor berprestasi terbaik, mengalami lonjakan selepas mengalami prestasi buruk pada tahun lepas.

Di Hong Kong, Indeks Hang Seng naik 8.11% manakala Indeks Hang Seng China Enterprise meningkat 9%, di julang oleh sektor pemaju harta tanah yang semakin tinggi apabila para pelabur meraikan prospek kenaikan kadar faedah yang lebih perlahan daripada AS. Jualan runcit Hong Kong bagaimanapun menggambarkan momentum yang memperlambatkan apabila ketibaan pelancong dari tanah besar terus terjejas apabila barangan bertahan lama dan jualan barangan kemas jatuh 7% berbanding bulan sebelumnya.

Akhir sekali di Taiwan, Indeks Saham Bursa Taiwan naik 2.11% pada bulan itu. Meskipun panduan pendapatan suku bulan Disember Apple di potong, saham teknologi di Taiwan pulih pada bulan itu lalu di tutup lebih tinggi, di pacu oleh peristiwa makro global seperti yang tersebut. Walau bagaimanapun, pasaran Taiwan tidak mengatasi prestasi rakan seangkatan Pasaran Memuncul semasa rali berlangsung apabila laporan prestasi korporat merentas sektor teknologi berat tergelincir daripada jangkaan.

Gambaran Bulanan

Kami positif dalam jangka panjang terhadap pasaran Greater China di China, Hong Kong dan Taiwan. Titik data makro semasa telah menyederhana di tengah-tengah pertikaian perdagangan yang berterusan 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 dan Strategi Dana

Dana mencatat pulangan 6.70% untuk bulan ini, tidak mengatasi prestasi pulangan penanda aras 7.02% sebanyak 0.32%.

Prestasi tersebut disebabkan oleh peruntukan yang lebih tinggi dalam tunai. Kami percaya bahawa kadar pertumbuhan China akan menyederhana tetapi akan terus kekal pada tahap yang sihat, yang akan menyokong pertumbuhan pendapatan korporat dalam jangka panjang. Secara relatif, pasaran Greater China terus kelihatan menarik menurut perspektif harga-pendapatan-pertumbuhan (PEG).

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

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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.