

TAKAFULINK DANA EKUITI DINASTI

All information as at 28 February 2019 unless otherwise stated

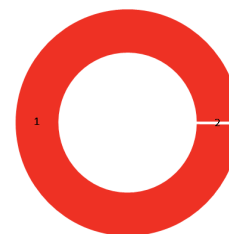
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Objective / Objektif Dana

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

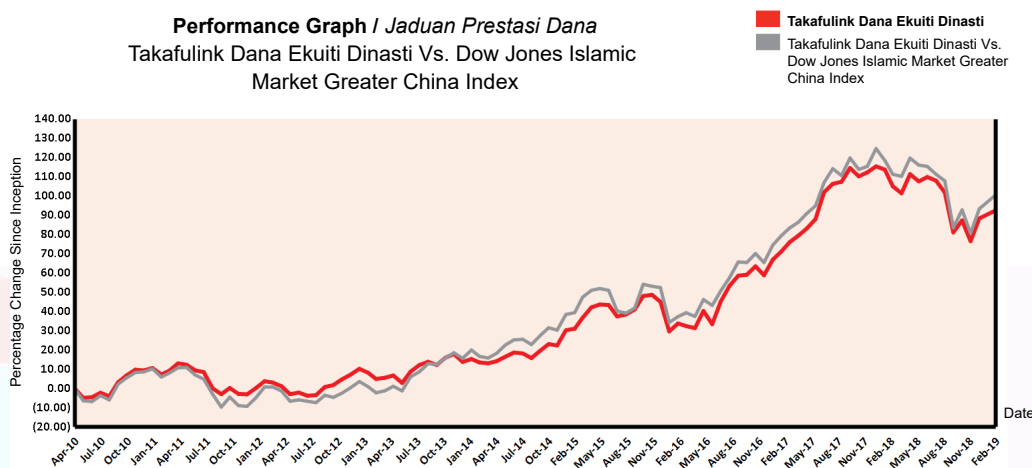
	% NAV
1 Eastspring Investments Dinasti Equity Fund	99.84
2 Cash, Deposits & Others	0.16

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	RM53,833,126.14
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.92633

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	2.23%	2.80%	-7.41%	-9.89%	43.94%	66.97%	92.63%
Benchmark / Penanda Aras	3.74%	4.04%	-5.07%	-8.19%	46.05%	67.16%	100.66%
Outperformance / Perbezaan Prestasi	-1.51%	-1.24%	-2.34%	-1.70%	-2.11%	-0.19%	-8.03%

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Monthly Update / Laporan Bulanan Terkini

Market Review

Greater China markets continued its positive momentum in the month of February, driven by continued progress in trade talks between the United States and China with US President Trump announcing to halt further tariffs on China until the talks were concluded. Greater China markets of Hong Kong, China and Taiwan all saw positive returns, with the benchmark Dow Jones Islamic Greater China index rising 3.76% during the month.

Apart from trade talks progressing, signs of further accommodative domestic policies in China also helped buoy market sentiment. January total social financing set a record high of Renminbi 4,460 billion, fueled by local bond issuances and loan growth. Investor sentiment, particularly amongst the Chinese retail investors soared, driving the two key mainland indices - the Shanghai Composite and Shenzhen CSI 300 index up 13.8% and 14.6% respectively.

Over in Hong Kong, the Hang Seng Index rose 2.47% while the Hang Seng China Enterprise Index rose 3% respectively, as the strength in the Chinese Yuan and recovering mainland consumer sentiment pushed retail stocks higher. Amongst sectors, financials and banks were the largest outperformers led by a strong surge in insurer AIA Group, after it received regulatory approval for operating in a few provinces in China.

Lastly, in Taiwan the Taiwan Stock Exchange Index rose 4.60% to end the month, with the rally led by the information technology sector. This comes despite continued downgrades in earnings expectations of technology stocks and monthly revenue misses. Furthermore, bellwether Taiwan Semiconductor Manufacturing Company (TSMC) revised down its own first quarter guidance amidst a photo resist material incident but did little to hinder risk appetite. Foreign investors were net buyers into Taiwan during the month.

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 2.23% for the month, underperforming the benchmark return of 3.74% by 1.51%. Year-to-date, the fund returned 9.08%, underperforming the benchmark return of 11.03% by 1.95%.

The underperformance was due to higher allocation to cash and underweight allocation to US listed Chinese companies.

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 meneruskan momentum positifnya pada bulan Februari, di dorong oleh perkembangan yang berterusan dalam rundingan perdagangan antara Amerika Syarikat dan China, dengan Presiden AS Trump mengumumkan untuk menghentikan tarif seterusnya ke atas China sehingga rundingan itu selesai. Pasaran Greater China di Hong Kong, China dan Taiwan semuanya mencatat pulangan positif, dengan indeks petunjuk pasaran Dow Jones Islamic Greater China meningkat 3.76% pada bulan tersebut.

Selain daripada perkembangan rundingan perdagangan, tanda-tanda dasar tempatan yang lebih akomodatif di China turut merangsang sentimen pasaran. Jumlah pembiayaan sosial pada bulan Januari mencatat rekod tertinggi iaitu sebanyak Renminbi 4,460 bilion, di dorong oleh terbitan bon tempatan dan pertumbuhan pinjaman. Sentimen pelabur, terutamanya dalam kalangan pelabur runcit China melonjak, memacu dua indeks utama - indeks Shanghai Composite dan Shenzhen CSI 300 masing-masing naik 13.8% dan 14.6%.

Meninjau Hong Kong, Indeks Hang Seng naik 2.47% manakala Indeks Hang Seng China Enterprise meningkat 3%, di pacu kekuatan Yuan China dan pemulihan sentimen pengguna tanah besar telah mendorong saham runcit ke tahap yang lebih tinggi. Dalam kalangan sektor, kewangan dan bank mencatat prestasi paling baik, di pacu oleh peningkatan ampuh syarikat insurans AIA Group, selepas menerima kelulusan badan pengawalselia untuk beroperasi di beberapa wilayah di China. Akhir sekali di Taiwan, Indeks Saham Bursa Taiwan meningkat 4.60% dengan rali yang di pacu oleh sektor teknologi maklumat. Ia berlaku walaupun terdapat penurunan nilai yang berterusan dalam jangkaan pendapatan saham teknologi dan kehilangan pendapatan bulanan. Selain itu, Syarikat Pengilangan Semikonduktor Taiwan (TSMC) telah menyemak semula panduan suku pertama mereka di tengah-tengah insiden yang cuba dielakkan daripada merebak tetapi tidak sedikit pun menumpulkan selera risiko. Pelabur asing adalah pembeli bersih di Taiwan pada bulan tersebut.

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 mampan.

Tinjauan dan Strategi Dana

Dana memberi pulangan 2.23% untuk bulan ini, tidak mengatasi pulangan penanda aras 3.74% sebanyak 1.51%. Setakat tahun ini, Dana mengembalikan 9.08%, tidak mengatasi pulangan penanda aras 11.03% sebanyak 1.95%.

Prestasi hambar tersebut disebabkan oleh peruntukan tunai yang lebih tinggi serta kekurangan peruntukan dalam syarikat-syarikat China yang disenaraikan di AS.

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

Source / Sumber: Fund Commentary, February 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.