

TAKAFULINK DANA EKUITI DINASTI

All information as at 31 March 2019 unless otherwise stated

Semua maklumat adalah seperti pada 31 Mac 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

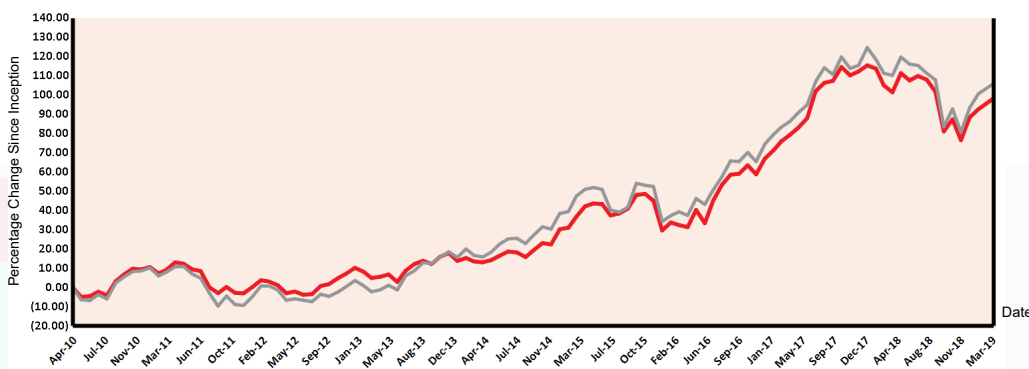
| | % NAV |
|--|--------|
| 1 Eastspring Investments Dinasti Equity Fund | 100.16 |
| 2 Cash, Deposits & Others | -0.16 |

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 | RM56,350,025.67 |
| Annual Fund Management Charge / Caj Pengurusan Dana Tahunan | 1.50% per annum |
| Current NAV / NAB Terkini | RM1.98427 |

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 | 3.01% | 12.36% | -1.70% | -3.25% | 49.80% | 74.71% | 98.43% |
| Benchmark / Penanda Aras | 2.70% | 14.02% | -0.88% | -2.51% | 47.84% | 76.50% | 106.07% |
| Outperformance / Perbezaan Prestasi | 0.31% | -1.66% | -0.82% | -0.74% | 1.96% | -1.79% | -7.64% |

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Monthly Update / Laporan Bulanan Terkini

Market Review

Greater China markets once again were the best performing region in Asia during the month as risk appetite rose after the United States Federal Reserve reiterated its dovish tone and projected no further interest rate hikes this year. This would mark the 3rd month of consecutive gains for the benchmark Dow Jones Greater China Islamic Index.

In China, earlier worries of slower global growth externally and domestically were quickly brushed aside as investors cheered better macroeconomic data points as well as the reaffirmation of pro-growth policies during the National People's Congress meetings in China. Industrial production grew 5.3% year over year (y/y) during January/February while fixed asset investments rose 6.1% to date led by real estate investment. The NBS manufacturing PMI further surprised on the upside, rebounding to 50.5 and once again signaling expansion of the sector.

Over in Hong Kong, the Hang Seng Index rose 1.46% while the Hang Seng China Enterprise Index rose 0.11% respectively. Most HK listed companies reported results during the month, with most companies' earnings coming in below consensus expectations but share prices remained resilient. Bellwether Tencent was a case in point, with investors looking away from its earnings miss and rather focusing on strength in new initiatives such as payments, cloud and media for future growth.

Lastly, in Taiwan the Taiwan Stock Exchange Index rose 2.42% to end the month, despite earnings per share being revised down during the month on the back of continued weakness in memory prices. The market was driven by strength in semiconductor and materials with large caps driving most of the index performance. Foreign investors turned net sellers as opposed to net buyers in February.

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 and Strategy

The Fund returned 3.01% for the month, outperforming the benchmark return of 2.70% by 0.31%. Year-to-date, the fund returned 12.36%, underperforming the benchmark return of 14.02% by -1.66%. The outperformance was due stock selection in the consumer discretionary 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

Pasaran Greater China muncul sebagai rantau berprestasi cemerlang sekali lagi pada bulan itu di Asia setelah selera risiko meningkat berikutan Rizab Persekutuan Amerika Syarikat mengulangi nada sederhana dan tidak mengunjurkan kenaikan kadar faedah pada tahun ini. Oleh itu, ia menanda keuntungan 3 bulan berturut-turut bagi penanda aras Indeks Dow Jones Greater China Islamic.

Di China, kebimbangan awal tentang pertumbuhan global yang lebih perlahan secara luaran dan domestik segera diketepikan setelah para pelabur meraikan titik data makroekonomi yang lebih baik serta pengesahan dasar pro-pertumbuhan semasa mesyuarat Kongres Rakyat Kebangsaan di China. Pengeluaran perindustrian meningkat 5.3% tahun ke tahun (y/y) pada bulan Januari / Februari manakala pelaburan aset tetap naik 6.1% setakat ini, di pimpin oleh pelaburan harta tanah.

Perkilangan PMI NBS semakin teruja dengan kenaikan, pulih pada 50.5 dan sekali lagi menandakan pengembangan sektor tersebut.

Di Hong Kong, Indeks Hang Seng meningkat 1.46% manakala Indeks Hang Seng China Enterprise naik 0.11%. Kebanyakan syarikat tersenarai di HK melaporkan prestasi pada bulan itu, dengan kebanyakan pendapatan syarikat berada di bawah jangkaan konsensus tetapi harga saham kekal berdaya tahan. Bellwether Tencent sebagai kes rujukan, dengan para pelabur mengeneipkan keciciran perolehannya dan menumpukan kepada kekuatan dalam inisiatif baharu seperti pembayaran, kabus (cloud) dan media bagi pertumbuhan di masa hadapan.

Akhir sekali, di Taiwan, Indeks Taiwan Stock Exchange mengakhiri bulan dengan peningkatan 2.42%, walaupun pendapatan sesaham disemak semula pada bulan tersebut berikutan kelemahan berterusan dalam memori harga saham. Pasaran di dorong oleh kekuatan semikonduktor dan bahan dengan saham bermodal besar memacu sebahagian besar prestasi indeks. Pelabur asing menjadi penjual bersih berbanding pembeli bersih pada bulan Februari.

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 kemelut perdagangan yang berlanjutan 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 mengembalikan 3.01% untuk bulan tersebut, mengatasi pulangan penanda aras 2.70% sebanyak 0.31%. Setakat tahun ini, Dana itu mengembalikan 12.36%, tidak mengatasi pulangan penanda aras 14.02% sebanyak -1.66%. Prestasi baik ini disumbangkan oleh pemilihan stok dalam sektor budi bicara pengguna. Kami percaya bahawa kadar pertumbuhan China akan sederhana tetapi akan terus kekal pada tahap yang sihat lalu menyokong pertumbuhan pendapatan korporat pada jangka panjang. Secara relatif, pasaran Greater China terus kelihatan menarik dari perspektif harga-pendapatan-pertumbuhan (PEG).

Source / Sumber: Fund Commentary, March 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.