

# TAKAFULINK DANA EKUITI DINASTI

All information as at 30 April 2019 unless otherwise stated

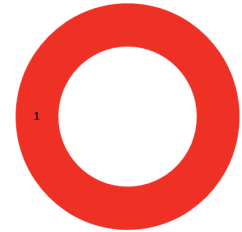
Semua maklumat adalah seperti pada 30 April 2019 melainkan jika dinyatakan

## 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

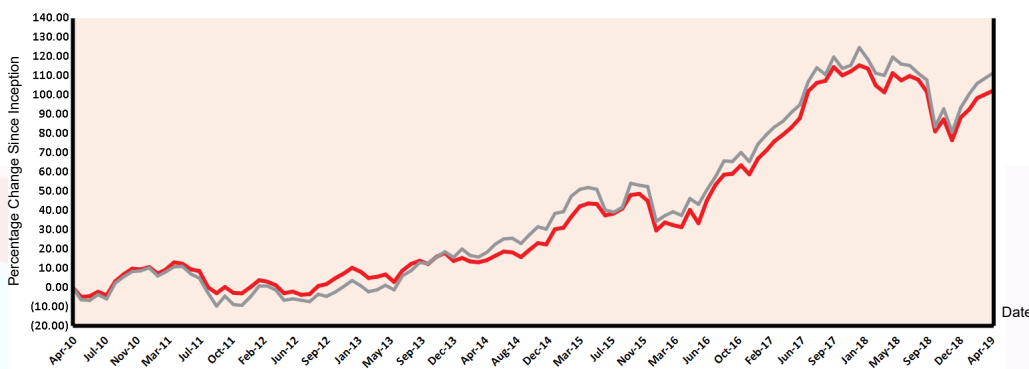
	% NAV
1 Eastspring Investments Dinasti Equity Fund	100.16
2 Cash, Deposits & Others	-0.16

## 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	RM58,483,429.17
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM2.02481

## 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	2.04%	7.46%	11.76%	0.50%	54.08%	78.98%	102.48%
Benchmark / Penanda Aras	2.74%	9.46%	15.35%	0.69%	54.00%	82.73%	111.72%
Outperformance / Perbezaan Prestasi	-0.70%	-2.00%	-3.59%	-0.19%	0.08%	-3.75%	-9.24%

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## Monthly Update / Laporan Bulanan Terkini

### Market Review

Global equity markets edged higher during the month, but Asian equity markets underperformed Developed market equities on the back of US Dollar strength. In Greater China markets, China saw its biggest weekly loss in 6 months on fears the government's economic stimulus would be scaled back. Crude oil rose during the month, with prices hitting 6 month highs after the US announced it would end the Iranian waiver program just as fighting in Libya and Venezuela caused oil supply concerns.

In China / Hong Kong markets, the Hang Seng Index rose 2.23% while the Hang Seng China Enterprise Index rose 1.43% respectively. Both indices corrected during the second half of the month despite first quarter Chinese GDP coming in better than expectations growing at 6.5% year-over-year. Industrial production also accelerated, growing 8.5% year-over-year as activity responded to loosening credit. Most corporates that reported 1st quarter earnings during the month came in below expectations, but price reaction was more muted as investors looked ahead to a second half recovery during the year.

Lastly, in Taiwan the Taiwan Stock Exchange Index rose 3.07% to end the month, outperforming Asia peers amid expectations that the technology sector, led by semiconductors would see a inventory induced recovery in the later part of the year. Most notable, bellwether Taiwan Semiconductor Manufacturing company (TSMC) reported first quarter results that were underwhelming, but indicated that its business orders were showing signs of picking up. Other notable news include Hon Hai Chairman Terry Gou's announcement to run for the Taiwanese presidency in upcoming elections.

### 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 2.04% for the month, underperforming the benchmark return of 2.74% by -0.70%. Year-to-date, the fund returned 14.66%, underperforming the benchmark return of 17.15% by -2.49%.

Key drag came from stock selection in the communications and industrial sector in the underlying fund. 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 ekuiti global meningkat pada bulan itu, tetapi pasaran ekuiti Asia pula tidak mengatasi prestasi pasaran Maju ekoran pengukuhan Dollar AS. Di pasaran Greater China, China mengalami kemerosotan mingguan terbesar dalam tempoh 6 bulan berikutan kebimbangan rangsangan ekonomi kerajaan yang akan dikurangkan. Harga minyak mentah meningkat pada bulan itu, mencecah paras tertinggi 6 bulan selepas AS mengumumkan bahawa ia akan menamatkan program pengecualian Iran serta pertempuran di Libya dan Venezuela menyebabkan kebimbangan berkenaan bekalan minyak.

Di pasaran China / Hong Kong, Indeks Hang Seng naik 2.23% manakala Indeks Hang Seng China Enterprise naik 1.43%. Kedua-dua indeks tersebut dibetulkan pada separuh kedua bulan ini walaupun KDNK China suku pertama di catat lebih baik daripada jangkaan, menumbuh pada 6.5% tahun ke tahun. Pengeluaran perindustrian juga menderas, berkembang 8.5% tahun ke tahun apabila aktiviti sektor bertindak balas terhadap pelonggaran kredit. Kebanyakan syarikat korporat melaporkan pendapatan suku pertama pada bulan itu yang di bawah jangkaan, tetapi reaksi harga lebih senyap kerana perhatian pelabur terarah kepada pemulihan pada separuh tahun kedua.

Akhir sekali, di Taiwan, Indeks Saham Bursa Taiwan mengakhiri bulan ini dengan peningkatan 3.07%, mengatasi rakan-rakan Asia di tengah-tengah jangkaan bahawa sektor teknologi, yang di pimpin oleh semikonduktor akan mengalami pemulihan yang di rangsang oleh inventori menjelang penghujung tahun ini.

Paling ketara, Syarikat pengeluar Semikonduktor Taiwan (TSMC), melaporkan keputusan suku pertama yang suram, tetapi menunjukkan bahawa pesanan perniagaan menunjukkan tanda-tanda peningkatan. Berita utama yang lain termasuk pengumuman Pengerusi Hon Hai, Terry Gou untuk bertanding jawatan presiden Taiwan dalam pilihan raya yang akan datang.

### 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 tetap tinggi di China, kami yakin bahawa langkah-langkah yang betul sedang diambil ke arah pertumbuhan yang lebih mampan dalam jangka panjang.

### Tinjauan dan Strategi Dana

Dana mengembalikan 2.04% untuk bulan ini, tidak mengatasi pulangan penanda aras 2.74% sebanyak -0.70%. Setakat tahun ini, Dana mengembalikan 14.66%, tidak mengatasi pulangan penanda aras 17.15% sebanyak -2.49%.

Penjejas utama prestasi berpunca daripada pemilihan saham dalam sektor komunikasi dan perindustrian dalam pelaburan asas Dana. Kami percaya bahawa kadar pertumbuhan China akan menyederhana tetapi akan terus kekal pada tahap yang sihat lalu akan menyokong pertumbuhan pendapatan korporat dalam jangka panjang. Secara relatif, pasaran Greater China terus kelihatan menarik dari segi perspektif harga-pendapatan-pertumbuhan (PEG).

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

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## Disclaimer

Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. Past performances of the funds and that of the fund managers are not necessarily indicative of future performance. The price movements indicated are not reflective of the actual return on your investments (which are subject to your premium allocation rate and deduction charges). The actual return on your invested premiums may fluctuate based on the underlying performance of the investment-linked funds. All Takafulink Dana are invested in Shariah-approved securities and/or Islamic private debt securities. This leaflet is for illustrative purposes only. For further details on the terms and conditions, please refer to the policy document. For further details on how you can invest in these funds, please refer to the respective product brochures. In the event of discrepancy between the information in this fact sheet and the policy document, the information in the policy document shall prevail.

*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.*

PRUDENTIAL BSN

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