

TAKAFULINK DANA EKUITI DINASTI

All information as at 31 May 2019 unless otherwise stated

Semua maklumat adalah seperti pada 31 Mei 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

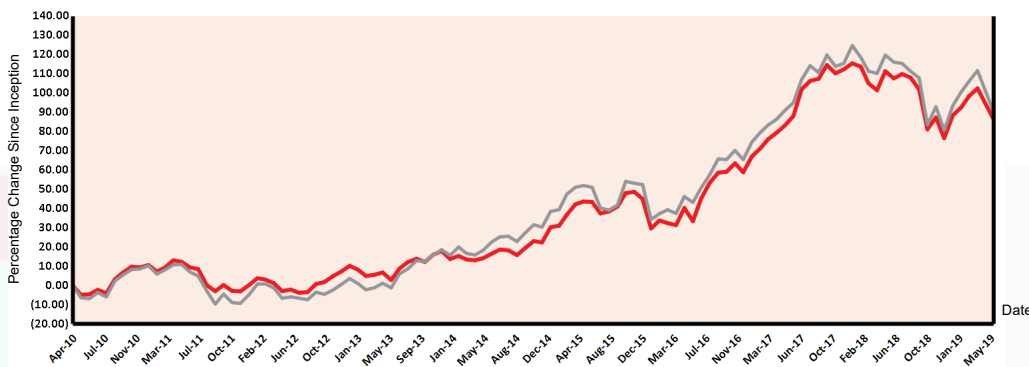
	% NAV
1 Eastspring Investments Dinasti Equity Fund	100.17
2 Cash, Deposits & Others	-0.17

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	RM54,712,921.42
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.86240

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	-8.02%	-3.32%	-0.61%	-11.91%	32.73%	63.05%	86.24%
Benchmark / Penanda Aras	-10.24%	-5.29%	-1.46%	-13.52%	29.94%	60.62%	90.05%
Outperformance / Perbezaan Prestasi	2.22%	1.97%	0.85%	1.61%	2.79%	2.43%	-3.81%

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Monthly Update / Laporan Bulanan Terkini

Market Review

Renewed global trade tensions dominated global equity markets during the month of May, with Greater China markets seeing the biggest declines as the benchmark Dow Jones Greater China Islamic index fell 11.44%.

The United States (US) raised tariffs from USD 200billion of Chinese imports to 25% from 10%, while US President Trump further ordered a restriction of US businesses from dealing with Chinese technology giant Huawei. China responded in kind, by announcing an "unreliable entity list" that would target foreign companies that violate market rules by refusing to supply to Chinese companies and hinted that they could restrict rare earth exports in the future. The Renminbi and other emerging currencies came under pressure on the back of these trade tensions. Macroeconomic data in China did not help either as automotive sales lagged while fixed asset investments in manufacturing and private sectors slowed. Amidst the turmoil and uncertainty, investors sought cover by reducing exposure into equities.

In Hong Kong, the Hang Seng Index and Hang Seng China Enterprises Index fell 9.42% and 10.01% respectively over the month. Hong Kong's Q1 GDP came in at 0.6% growth over last year, with investments lagging. Defensive sectors such as REITs, utilities and telecommunications outperformed during the month.

In Taiwan, the TWSE Index fell 4.28% as the news of US government banning corporates from dealing with Huawei sent shockwaves throughout the Taiwanese technology supply chain. Consumer Staples outperformed during the month as investors fled from any technology related names.

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 -8.02% for the month, outperforming the benchmark return of -10.24% by 2.22%. Year-to-date, the fund returned 5.46%, outperforming the benchmark return of 5.16% by 0.30%.

Key contributors to outperformance in May came from more defensive positioning of the underlying fund into sectors such as utilities and REITs and underweight in technology sectors. Key contributors to outperformance came from more defensive positioning of the fund into sectors such as utilities and REITs and underweight in technology sectors. 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

Ketegangan perdagangan global yang kembali meruncing menguasai pasaran ekuiti global pada bulan Mei, dengan pasaran Greater China mengalami penurunan terbesar apabila indeks penanda aras Dow Jones Greater China Islamic susut 11.44%.

Amerika Syarikat (AS) telah menaikkan tarif import China bernilai USD 200billion kepada 25% dari 10%, sementara Presiden AS Trump terus mengarahkan sekatan ke atas firma AS dari berurusan dengan Huawei, gergasi teknologi China.

China bertindak balas dengan mengumumkan "senarai entiti yang tidak boleh dipercayai" yang akan menasaskan syarikat asing yang melanggar peraturan pasaran dengan menolak daripada membekalkan barang kepada syarikat-syarikat China dan membayangkan bahawa mereka boleh menyekat eksport nadi pada masa akan datang. Renminbi dan mata wang pasaran memunculkan yang lain tertekan ekoran ketegangan perdagangan ini. Data makroekonomi di China tidak membantu sama ada jualan automotif yang kecil apabila pelaburan aset tetap dalam sektor perkilangan dan swasta memperlambatkan. Di tengah-tengah kekacauan dan ketidakpastian, pelabur mencari perlindungan dengan mengurangkan pendedahan dalam ekuiti.

Di Hong Kong, Indeks Hang Seng dan Indeks Hang Seng China Enterprises masing-masing turun 9.42% dan 10.01% pada bulan itu. KDNK Q1 Hong Kong menumbuh 0.6% berbanding tahun lepas, dengan pelaburan yang ketinggalan. Sektor defensif seperti REIT, utiliti dan telekomunikasi berprestasi baik pada bulan itu. Di Taiwan, Indeks TWSE turun 4.28% berikutan berita mengenai kerajaan AS yang melarang badan korporat daripada berurusan dengan Huawei menggolombang kejutan ke seluruh rantaian bekalan teknologi Taiwan. Pengguna Ruji berprestasi baik pada bulan ini kerana pelabur melarikan diri dari sebarang nama berkaitan teknologi.

Gambaran Bulanan

Kami positif dalam jangka panjang ke atas 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 jangka panjang yang lebih mampan.

Tinjauan dan Strategi Dana

Dana memberikan pulangan -8.02% untuk bulan tersebut, mengatasi pulangan penanda aras -10.24% sebanyak 2.22%. Setakat tahun ini, Dana memulangkan 5.46%, mengatasi pulangan penanda aras 5.16% sebanyak 0.30%.

Penyumbang utama kepada prestasi unggul pada bulan Mei ialah posisi Dana pendasar yang lebih defensif menyaluri sektor seperti utiliti dan REIT serta kekurangan pegangan dalam sektor teknologi.

Kami percaya bahawa kadar pertumbuhan China akan menyederhana tetapi akan terus kekal pada tahap yang sihat, lalu akan menyokong pertumbuhan jangka panjang pendapatan korporat.

Secara relatif, pasaran Greater China terus kelihatan menarik berdasarkan perspektif harga-perolehan-pertumbuhan (PEG).

Source / Sumber: Fund Commentary, May 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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