

TAKAFULINK DANA EKUITI DINASTI

All information as at 30 June 2019 unless otherwise stated

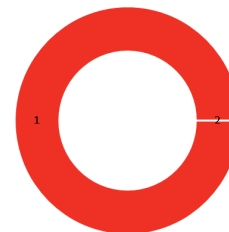
Semua maklumat adalah seperti pada 30 Jun 2019 melainkan jika dinyatakan

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

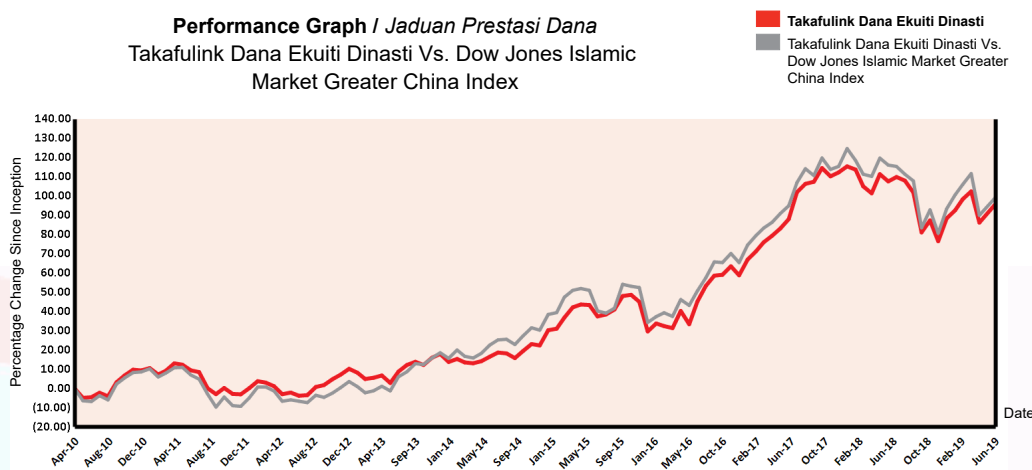
	% NAV
1 Eastspring Investments Dinasti Equity Fund	99.98
2 Cash, Deposits & Others	0.02

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	RM58,157,393.85
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.96052

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	5.27%	-1.20%	11.02%	-5.59%	46.94%	68.20%	96.05%
Benchmark / Penanda Aras	4.96%	-3.20%	10.37%	-7.70%	39.29%	62.67%	99.47%
Outperformance / Perbezaan Prestasi	0.31%	2.00%	0.65%	2.11%	7.65%	5.53%	-3.42%

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Monthly Update / Laporan Bulanan Terkini

Market Review

After a bruising month for Greater China markets in May on renewed trade tensions between China and the US, markets recovered some footing during the month with the benchmark Greater China index rising 4.94%. Markets were supported with the US Federal Reserve now open to rate cuts given the headwinds to growth stemming from its own government's actions. Despite the strong rally during the month, investors remained on edge ahead of a G-20 meeting of global leaders in Osaka towards the end of June.

In Hong Kong, the Hang Seng Index and Hang Seng China Enterprises Index rose 6.10% and 4.76% respectively over the month. News that US President Trump and China's President Xi were planning on a meeting during G-20 talks gave hope to investors that a favorable outcome was possible. The property and financial sectors outperformed on the back of falling interest rates.

In Taiwan, the TWSE Index rebounded to close 2.21% higher. Unsurprisingly, the technology sector which was heavily sold the previous month rebounded the most and led the rally. Sentiment was also helped with positive comments from management of several blue chip Taiwanese firms during annual general meetings during the month. Corporate earnings however continue to see downgrades, as the near term demand outlook for technology companies remain uncertain.

Investors finally breathed a sigh of relief by the end of June, as the G-20 meetings were held without negative surprises. US President Trump even mentioned that he was willing to allow US companies to return in selling supplies to Huawei, which will likely to get Greater China markets off to a solid start in July.

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.

Tinjauan Bulanan

Selepas mengalami bulan yang gelap pada bulan Mei ekoran ketegangan perdagangan antara China dan AS yang kembali meruncing, pasaran Greater China mulai bertapak dan pulih pada bulan ini dengan indeks penanda aras Greater China naik 4.94%. Pasaran telah di sokong oleh Rizab Persekutuan AS yang sekarang terbuka kepada pemotongan kadar memandangkan punca angin pertumbuhan bertiup daripada tindakan kerajaannya sendiri. Walaupun mencatat rali yang kukuh pada bulan itu, para pelabur terus meminggir menjelang persidangan pemimpin global G-20 di Osaka pada akhir penghujung bulan Jun.

Di Hong Kong, Indeks Hang Seng dan Indeks Hang Seng China Enterprises masing-masing meningkat sebanyak 6.10% dan 4.76%. Berita bahawa Presiden AS Trump dan Presiden China Xi merancang untuk mengadakan pertemuan semasa perbincangan G-20 memutuskan harapan pelabur bahawa hasil yang menguntungkan boleh di tuai. Sektor harta tanah dan kewangan berprestasi baik susulan penurunan kadar faedah.

Di Taiwan, Indeks TWSE meningkat semula untuk di tutup 2.21% lebih tinggi. Tidak mengejutkan, sektor teknologi yang terjual begitu banyak pada bulan sebelumnya melantun semula dan mengepal rali. Sentimen juga membantu dengan komen positif daripada pengurusan beberapa firma cip biru Taiwan semasa mesyuarat agung tahunan pada bulan tersebut. Perolehan korporat bagaimanapun terus menunjukkan penurunan, memandangkan prospek permintaan jangka pendek bagi syarikat teknologi masih tidak menentu.

Pelabur akhirnya menghela nafas lega menjelang akhir bulan Jun, kerana mesyuarat G-20 bersidang tanpa kejutan negatif. Presiden AS Trump juga menyebut bahawa beliau bersedia untuk membenarkan syarikat AS kembali menjual bekalan kepada Huawei, yang berkemungkinan besar akan mendorong pasaran Greater China menapak dengan permulaan yang ampuh pada bulan Julai.

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.

Fund Review & Strategy

The Fund returned 5.27% for the month, outperforming the benchmark return of 4.96% by 0.31%. Year-to-date, the fund returned 11.02%, outperforming the benchmark return of 10.37% by 0.65%.

Key contributors to outperformance came from underweights in the healthcare sector and stock selection in consumer staples.

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 dan Strategi Dana

Dana memulangkan 5.27% untuk bulan ini, mengatasi pulangan penanda aras 4.96% sebanyak 0.31%. Setakat tahun ini, Dana memulangkan 11.02%, mengatasi pulangan penanda aras 10.37% sebanyak 0.65%.

Penyumbang utama kepada prestasi cemerlang adalah kekurangan pegangan dalam sektor penjagaan kesihatan dan pemilihan saham dalam pengguna ruij.

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

Source / Sumber: Fund Commentary, June 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.

PRUDENTIAL BSN

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