

TAKAFULINK DANA EKUITI DINASTI

All information as at 30 November 2019 unless otherwise stated

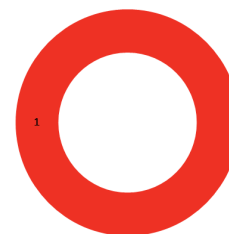
Semua maklumat adalah seperti pada 30 November 2019 melainkan jika dinyatakan

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

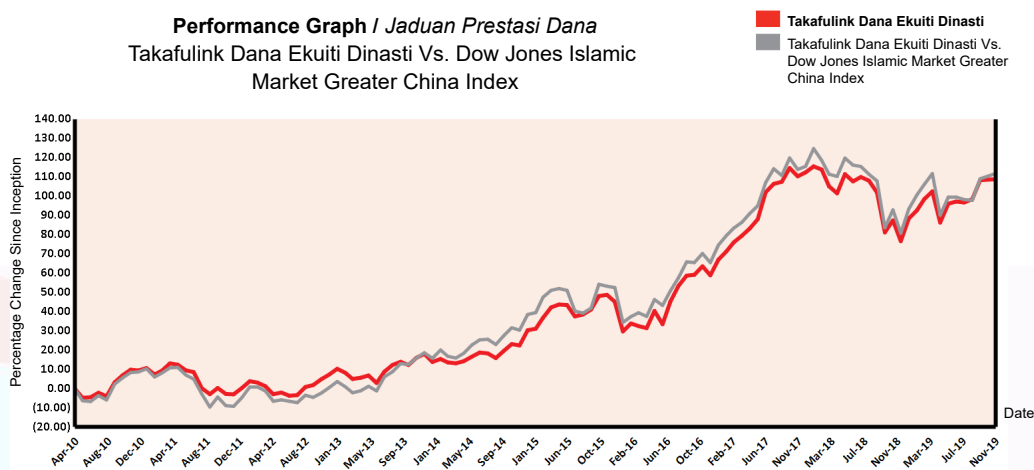
	% NAV
1 Eastspring Investments Dinasti Equity Fund	100.11
2 Cash, Deposits & Others	-0.11

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	RM69,705,834.63
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM2.08831

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	0.27%	6.15%	12.13%	11.44%	27.69%	69.62%	108.83%
Benchmark / Penanda Aras	1.34%	6.85%	11.45%	9.82%	24.45%	60.95%	111.80%
Outperformance / Perbezaan Prestasi	-1.07%	-0.70%	0.68%	1.62%	3.24%	8.67%	-2.97%

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Monthly Update / Laporan Bulanan Terkini

Market Review

Greater China equities closed marginally higher for the month of November lifted by positive news flows from US-China trade talks. The region outperformed the broader Asia Pacific markets. Energy markets saw an uptick amid shrinking US stockpiles. Corporates reported earnings during the month, with more hits than misses given low expectations heading into earnings season.

China cut its key benchmark rates to further support liquidity conditions in the country. Meanwhile fiscal policy was also loosened via a RMB 1 trillion special bond issuance announcement to take place beginning of next year. On economic activity, hard data such as fixed asset investment, retail sales and producer prices continue to soften. However, NBS PMI manufacturing data surprised by rebounding to 50.2.

In Hong Kong, the Hang Seng Index fell 2.1%. Key news was district election voting in Hong Kong that the pro democracy party won resoundingly, but did little to calm protest. Markets were further dampened by news that President Trump signed the Hong Kong Human Rights and Democracy Act into law, casting doubt to US-China relations. In markets, the major news that lifted sentiment was Alibaba's new share listing in Hong Kong that attracted very strong interest and closed 12.7% higher by the end of the month from its offering price.

In Taiwan, the Taiwan Stock Exchange Index (TWSE) rose 1.2%, led by the technology sector amidst positive earnings revision. Strong earnings by Taiwan bellweathers such as Hon Hai, Pegatron, Asus and Novatek led the index.

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 0.27% for the month, underperforming the benchmark return of 1.34% by 1.07%. Year-to-date, the fund returned 18.25%, outperforming the benchmark return of 17.20% by 1.05%.

Key detractors to performance came from mostly stock selection across the portfolio.

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

Ekuiti Greater China ditutup lebih tinggi pada bulan November, diangkat aliran berita positif daripada perbincangan perdagangan AS-China. Rantau tersebut mengatasi pasaran Asia Pasifik yang lebih luas. Pasaran tenaga mengalami peningkatan di tengah-tengah pengecutan timbunan saham AS. Korporat melaporkan pendapatan pada bulan itu, dengan lebih banyak kaunter yang menepati berbanding yang terlepas sasaran memandangkan jangkaan yang rendah menuju ke musim perolehan.

China memotong kadar penanda aras utamanya bagi menguatkan lagi sokongan kepada keadaan kecairan negara tersebut. Sementara itu, dasar fiskal juga dilonggarkan menerusi pengumuman terbitan bon khas RMB1 trilion yang akan dikeluarkan pada awal tahun depan. Mengenai aktiviti ekonomi, data keras seperti pelaburan aset tetap, jualan runcit dan harga penerbit terus melembut. Walau bagaimanapun, data pembuatan NBS PMI mengejutkan apabila ia melonjak kepada 50.2.

Di Hong Kong, Indeks Hang Seng turun 2.1%. Berita utama adalah kemenangan besar parti pro demokrasi dalam pilihan raya daerah di Hong Kong namun tidak sedikit pun mengamankan protes. Pasaran terus dipengaruhi berita bahawa Presiden Trump telah menandatangani Akta Hak Asasi Manusia dan Demokrasi Hong Kong menjadi sah, lalu menyuntik keraguan kepada hubungan AS-China. Dalam pasaran, berita utama yang mengangkat sentimen ialah penyenaian saham baharu Alibaba di Hong Kong menarik minat yang cukup kuat maka ditutup 12.7% lebih tinggi berbanding harga penawarannya pada akhir bulan. Di Taiwan, indeks Taiwan Stock Exchange (TWSE) naik 1.2%, diterajui oleh sektor teknologi di tengah-tengah semakan pendapatan yang positif. Pendapatan yang memberangsangkan oleh pemandu saham seperti Hon Hai, Pegatron, Asus dan Novatek menerajui indeks tersebut.

Gambaran Bulanan

Kami positif dalam jangka panjang terhadap pasaran Greater China di China, Hong Kong dan Taiwan. Titik data makro semasa telah menyederhana susulan 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 mengembalikan 0.27% untuk bulan ini, tidak mengatasi pulangan penanda aras 1.34% sebanyak 1.07%. Sejak awal tahun hingga kini, Dana mengembalikan 18.25%, mengatasi pulangan penanda aras 17.20% sebanyak 1.05%.

Penjelas utama kepada prestasi sebahagian besarnya berikutan pilihan saham yang merentasi portfolio.

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 perspektif harga-perolehan-pertumbuhan (PEG).

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

Disclaimer

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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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