

TAKAFULINK DANA EKUITI DINASTI

All information as at 30 April 2020 unless otherwise stated

Semua maklumat adalah seperti pada 30 April 2020 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

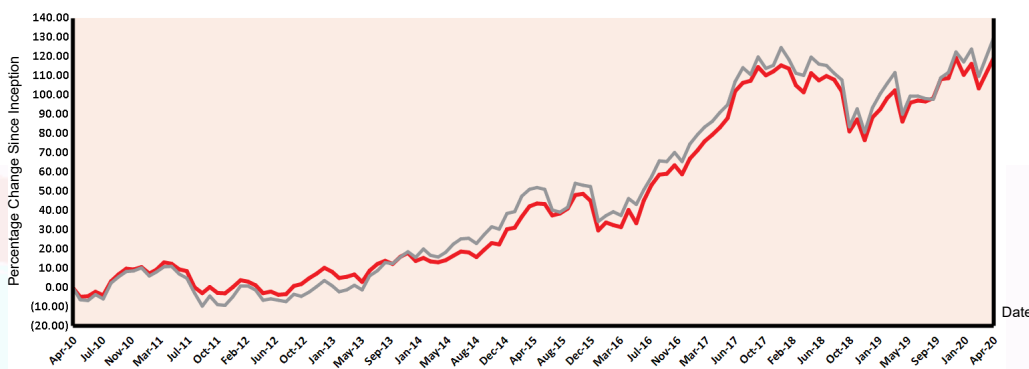
	% NAV
1 Eastspring Investments Dinasti Equity Fund	100.43
2 Cash, Deposits & Others	-0.43

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	RM83,601,592.58
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM2.19412

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	7.83%	4.21%	5.35%	8.36%	22.29%	54.30%	119.41%
Benchmark / Penanda Aras	9.59%	5.80%	9.99%	8.58%	23.34%	52.19%	129.88%
Outperformance / Perbezaan Prestasi	-1.76%	-1.59%	-4.64%	-0.22%	-1.05%	2.11%	-10.47%

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Monthly Update / Laporan Bulanan Terkini

Market Review

Global stock markets saw a rebound rally during the month after sharp declines in March. Greater China markets were no exception, with the Taiwan stock market leading the way. Key reasons were 1) signs that the Covid19 spread in most major economies seemed to have reached a peak, and the rate of new cases were beginning to slow down. 2) Major Central Banks globally embarked on policy responses to soften the economic impact from Covid19. Most notably, The US Federal Reserve announcing its commitment to purchase high yielding corporate bonds put a backstop on the rising risk premia and led to positive risk sentiment.

The Hang Seng Index and Hang Seng China Enterprises Index rose 4.41 and 4.65% respectively. On the economic data front, China reported Q1 GDP numbers that were as bad as feared, with a 6.8% contraction over last year. However, investors took some positives as macro data in March rebounded from February signaling that the worse of the economic slump was now behind. Policy support in China also continued, with further interest rate cuts during the month.

In Taiwan, the Taiwan Stock Exchange Index (TWSE) rose 13.23% led by strong rallies in technology stocks. The global phenomenon of lock downs and resulting work-from-home population led to strong PC, Notebook, datacenter and server demand. Other cyclical sectors such as chemicals and industrials also rallied as valuations turned attractive after the sharp sell off last month.

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 and outbreak of Covid19. 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 7.83% for the month, underperforming the benchmark return of 9.59% by 1.76%. Year-to-date, the fund returned 0.00%, underperforming the benchmark return of 3.34% by 3.34%.

During the month, key contributors came from stock selection in the materials and healthcare 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 saham global mengalami kenaikan semula pada bulan tersebut setelah turun mendadak pada bulan Mac. Pasaran Greater China tidak terkecuali, dengan pasaran saham Taiwan mendahului. Sebab utama adalah 1) tanda-tanda bahawa penyebaran Covid19 di sebagian besar ekonomi utama tampaknya telah mencapai puncak landai dan kadar kes baru mulai berkurangan. 2) Bank Pusat Utama memulakan gerak balas dasar untuk melembutkan impak ekonomi dari Covid19, secara global. Paling ketara, Rizab Persekutuan AS mengumumkan komitmennya untuk membeli bon korporat hasil tinggi telah memberi sokongan kepada kenaikan risiko premium lalu mendorong sentimen risiko positif.

Indeks Hang Seng dan Indeks Hang Seng China Enterprises masing-masing meningkat 4.41 dan 4.65%. Dari segi data ekonomi, China melaporkan angka KDNK Q1 seburuk yang ditakuti, dengan penguncupan 6.8% berbanding tahun lalu. Walau bagaimanapun, pelabur menanggung kesan positif apabila data makro pada bulan Mac melantun dari bulan Februari yang menandakan bahawa kemerosotan ekonomi yang lebih teruk kini dibelakangi. Sokongan dasar di China juga berterusan, dengan pengurangan lanjut kadar faedah pada bulan tersebut.

Di Taiwan, Indeks Bursa Saham Taiwan (TWSE) meningkat 13.23%, dipacu oleh pengukuhan pasaran yang kuat melibatkan saham teknologi. Fenomena global kawalan pergerakan menghasilkan suasana bekerja dari rumah lalu menyebabkan permintaan kepada PC, Notebook, pusat data dan pelayan yang tinggi. Sektor kitaran lain seperti bahan kimia dan perindustrian juga meningkat kerana penilaian menjadi menarik selepas jualan mendadak yang tinggi pada bulan lepas.

Gambaran Bulanan

Kami positif terhadap pasaran Greater China, Hong Kong dan Taiwan dalam jangka panjang. Titik data makro semasa telah menjadi sederhana susulan pertikaian perdagangan yang berterusan antara AS dan China dan tercetusnya Covid19. Walaupun leverage masih tinggi di China, kami yakin bahawa langkah yang betul sedang diambil untuk pertumbuhan jangka panjang yang lebih mapan.

Tinjauan dan Strategi Dana

Dana mengembalikan 7.83% untuk bulan ini, tidak mengatasi pulangan penanda aras 9.59%, kekurangan 1.76%. Sejak awal tahun hingga kini, Dana mengembalikan 0.00%, tidak mengatasi pulangan penanda aras 3.34%, kekurangan 3.34%.

Sepanjang bulan ini, penyumbang utama ialah pemilihan saham di sektor bahan dan penjagaan kesihatan.

Kami percaya bahawa kadar pertumbuhan China akan sederhana tetapi berterusan pada tahap sihat yang akan menyokong pertumbuhan pendapatan korporat jangka panjang. Secara relatif, pasaran Greater China terus tampak menarik pada perspektif harga- pendapatan-pertumbuhan (PEG).

Source / Sumber: Fund Commentary, April 2020, 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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