

TAKAFULINK DANA EKUITI DINASTI

All information as at 31 May 2020 unless otherwise stated

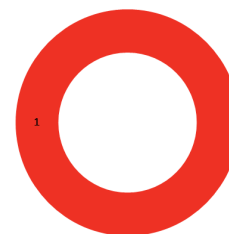
Semua maklumat adalah seperti pada 31 Mei 2020 melainkan jika dinyatakan

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

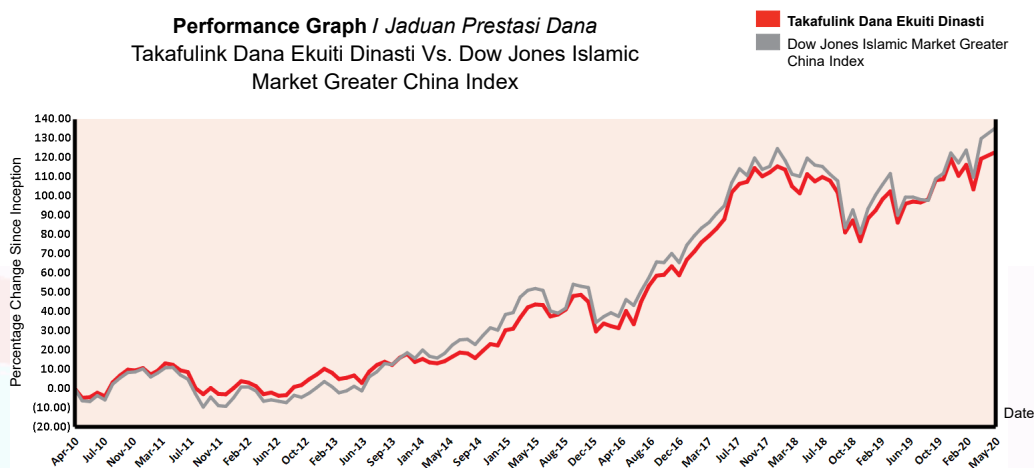
	% NAV
1 Eastspring Investments Dinasti Equity Fund	100.62
2 Cash, Deposits & Others	-0.62

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	RM86,323,393.18
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM2.22966

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	1.62%	3.11%	6.77%	19.72%	21.73%	55.18%	122.97%
Benchmark / Penanda Aras	2.46%	5.18%	11.21%	23.94%	23.35%	54.98%	135.54%
Outperformance / Perbezaan Prestasi	-0.84%	-2.07%	-4.44%	-4.22%	-1.62%	0.20%	-12.57%

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Monthly Update / Laporan Bulanan Terkini

Market Review

Greater China markets were lower during the month of May as generous liquidity conditions provided by Central Banks globally were offset by negative news surrounding US-China relations. During the month, the US government had announced to impose further restrictions on US technology sales to Huawei. US President Trump also directed the Federal Pension to seize investments into Chinese companies and have started the process into reviewing Hong Kong's special administrative status to put further pressure on China. In China, the National People's Congress meetings took place without much surprise aside from the government deciding not to provide a Gross Domestic Product (GDP) growth target this year amidst the corona virus outbreak. The government instead committed to maintain ample fiscal and monetary support to the economy.

The Hang Seng Index and Hang Seng China Enterprises Index fell 6.83% and 4.78% respectively. The proposed national security law by the Chinese government to be drafted into Hong Kong's constitution caused an uproar in Hong Kong and a return of street protests that devastated Hong Kong's domestic economy only last year. This led to sharp declines in retail and property stocks during the month on fears that prolonged protests would once again disrupt daily life.

In Taiwan, the Taiwan Stock Exchange Index (TWSE) fell 0.45% on concerns that the US restrictions on Huawei would disrupt supply chains amidst already weak demand affected by the corona virus. Consumer stocks outperformed on rotation away from the technology sector just as foreigners turned net sellers during the 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 1.62% for the month, underperforming the benchmark return of 2.46% by 0.84%. Year-to-date, the fund returned 1.62%, underperforming the benchmark return of 5.88% by 4.26%.

During the month, key detractors came from cash drag and underweight in Pinduoduo and Xiaomi Corporation.

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 Greater China lebih merosot pada bulan Mei berikutan keadaan mudah tunai yang disediakan oleh Bank Pusat di seluruh dunia dibalas timbal oleh berita negatif mengenai hubungan AS-China. Selama bulan itu, pemerintah AS telah mengumumkan untuk semakin mengetatkan sekatan terhadap penjualan teknologi AS kepada Huawei. Presiden AS Trump juga mengarahkan Federal Pension untuk merampas pelaburan ke atas syarikat-syarikat China dan telah memulakan proses untuk mengkaji semula status pentadbiran khas Hong Kong supaya menambah tekanan ke atas China. Di China, kongres Rakyat Kebangsaan berlangsung tanpa kejutan yang banyak selain kerajaan memutuskan untuk tidak memberikan sasaran pertumbuhan Keluaran Dalam Negara Kasar (KDNK) bagi tahun ini berikutan letusan wabak virus korona. Kerajaan sebaliknya komited untuk menyara sokongan fiskal dan monetari yang lebih dari cukup kepada ekonomi.

Indeks Hang Seng dan Indeks Hang Seng China Enterprises masing-masing turun 6.83% dan 4.78%.

Saranan undang-undang keselamatan negara akan digubal oleh kerajaan China ke dalam perlembagaan Hong Kong menimbulkan kegemparan di Hong Kong dan kembalinya bantahan jalanan yang baru sahaja menghancurkan ekonomi domestik Hong Kong pada tahun lalu. Keadaan ini telah mendorong penyusutan ketara saham runcit dan harta pada bulan tersebut berikutan kebimbangan bahawa bantahan yang berpanjangan akan mengganggu kehidupan seharian sekali lagi.

Di Taiwan, Indeks Taiwan Stock Exchange (TWSE) turun 0.45% berikutan kebimbangan bahawa sekatan AS terhadap Huawei akan mengganggu rantaian bekalan di tengah-tengah permintaan yang lemah, dipengaruhi oleh virus korona. Saham pengguna mengatasi putaran dari sektor teknologi apabila orang asing menjadi penjual bersih pada bulan tersebut.

Gambaran Bulanan

Kami positif ke atas pasaran Greater China di China, Hong Kong dan Taiwan, pada jangka panjang. Titik data makro semasa telah menjadi sederhana di tengah-tengah pertikaian perdagangan yang berlanjutan antara AS dan China serta meletusnya Covid19. Walaupun leverage masih tinggi di China, kami yakin bahawa langkah yang betul sedang diorak untuk pertumbuhan jangka panjang yang lebih mapan.

Tinjauan dan Strategi Dana

Dana mencatatkan pulangan 1.62% untuk bulan ini, tidak mengatasi pulangan penanda aras 2.46% sebanyak 0.84%. Sejak awal tahun hingga kini, Dana mengembalikan 1.62%, tidak mengatasi pulangan penanda aras 5.88% sebanyak 4.26%.

Sepanjang bulan ini, penjejas utama datang dari seretan tunai dan kekurangan pegangan dalam Pinduoduo dan Xiaomi Corporation.

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

Source / Sumber: Fund Commentary, May 2020, Eastspring Investments Berhad

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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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