

FUND OBJECTIVE

To invest in Shariah-compliant listed equities to provide capital growth over the medium to long term through a diversified, but growth-oriented portfolio.

INVESTOR RISK PROFILE

Suitable for investors who is mainly interested in growth and willing to accept higher risk in investment return.

FUND MANAGER

Takaful Ikhlas Berhad (593075-U)

Appointed External Fund Manager :
CIMB-Principal Islamic Asset Management Berhad

FUND DATA

NAV/Unit	RM 1.3396
Fund Value	RM 23,345,257.13
Units in circulation	17,427,218.11
Fund Inception Date	16 December 2006
Management Fee	1.5% p.a. of the NAV
Benchmark	FTSE Bursa Malaysia Emas Shariah Index
Target Fund	CIMB Islamic Dali Equity Growth Fund

TOP 5 HOLDINGS %

Tenaga Nasional Bhd	9.06
Sime Darby Bhd	6.70
Digi.com Bhd	5.89
MISC Bhd	5.16
Westports Hldgs Bhd	4.92

TOP 5 SECTORS %

Trading / Services	49.89
Industrials	10.71
IPC*	7.88
Plantations	6.22
Construction	5.93

*Infrastructure Project Companies

TOTAL RETURNS

	1 Month	6 Month	1 Year	3 Years	5 Years
Growth (%)	-0.05	0.56	2.06	28.25	39.57
Benchmark (%)	0.01	-0.30	0.02	20.42	41.04

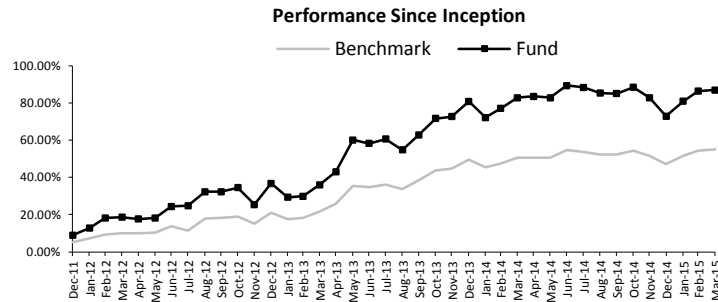
REVIEW & INVESTMENT STRATEGY

The Fund was up 0.32% for the month and outperformed the benchmark by 0.31%. The Industrial sector was the main contributor to outperformance. At the stock level, the overweight in West Ports and Time.com was positive. Year-to-date ("YTD-FY"), the Fund has provided investors with a return of 2.89% for outperformance against the benchmark of 3.07%.

Global monetary conditions remain accommodative with the European Central Bank, Peoples Bank of China and Bank of Japan in easing mode. The Federal Reserve is likely to defer any rate increase as job creation has weakened. In Malaysia, the Good and Services Tax ("GST") will be effective from 1 April 2015. It will erode purchasing power. Sales for second quarter of 2015 ("2Q15") and third quarter of 2015 ("3Q15") may be lackluster. Nevertheless, if crude oil prices stabilize, corporate earnings could recover in the second half of 2015, resulting in a mild re-rating as concerns over the country's fiscal position subside and the pressure on the Ringgit lessens.

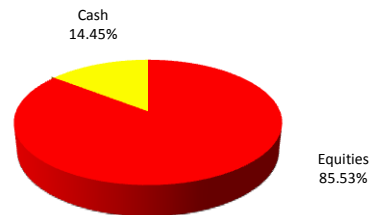
We continue to maintain equity allocation at above 90% but the portfolio is positioned defensively with beta of less than 1.0. In this environment of deflation risk, slow growth and low interest rates, we like stocks with steady cash flow, especially those with strong pricing power. We are overweight Industrials, Construction, Technology, neutral on Telecommunications and Underweight Plantations, Consumer and Property.

FUND PERFORMANCE



	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Target Fund	-3.12	22.24	13.32	8.90	23.68
Benchmark	-4.17	13.29	11.85	2.41	18.20

ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

	Growth (%)	Benchmark (%)	12-month GIA	Highest NAV	Lowest NAV
2009/10	28.01	47.12	2.60	1.1104	0.8291
2010/11	11.53	16.22	2.87	1.2022	0.9052
2011/12	-0.47	0.69	2.55	1.1960	0.965
2012/13	6.08	5.00	2.94	1.1080	1.0183
2013/14	16.65	15.11	2.88	1.3946	0.7627

FUND OBJECTIVE

To attain medium to long-term capital growth via investments into Shariah-compliant listed equities, debt securities and other Shariah-compliant assets. This fund is to provide a balanced mix of income and equities.

INVESTOR RISK PROFILE

Suitable for investors who are prepared to accept moderate investment risks over the medium to long term.

FUND MANAGER

Takaful Ikhlas Berhad (593075-U)

Appointed External Fund Manager :
CIMB-Principal Islamic Asset Management Berhad

FUND DATA

NAV/Unit	RM 1.4960
Fund Value	RM 13,146,937.59
Units in circulation	8,788,169.00
Fund Inception Date	16 December 2006
Management Fee	1.0% - 1.5% p.a. of the NAV
Benchmark	60% FTSE Bursa Malaysia Emas Shariah Index & 40% CIMB Islamic 1-Month GIA
Target Fund	CIMB Islamic Balanced Growth Fund

TOP 5 HOLDINGS %

Tenaga Nasional Bhd	6.48
Axiata Group Bhd	3.88
Sime Darby Bhd	3.65
Digi.com Bhd	3.00
Petronas Gas Bhd	2.14

TOP 5 SECTORS %

Sukuk	26.84
Trading / Services	23.00
Industrials	4.82
IPC	3.82
Plantations	3.39

*Infrastructure Project Companies

TOTAL RETURNS

	1 Month	6 Month	1 Year	3 Years	5 Years
Balanced (%)	-0.01	2.66	4.11	25.33	36.83
Benchmark (%)	0.10	0.38	1.14	15.57	31.37

REVIEW & INVESTMENT STRATEGY

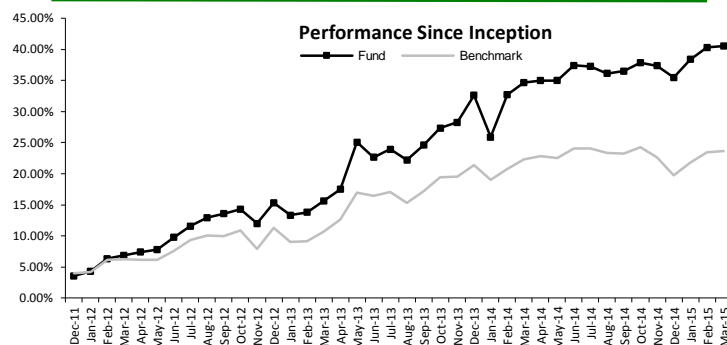
The Fund was up 17 basis points ("bps") in March, outperforming the benchmark by 7 bps. On the year-to-date ("YTD-FY"), the fund outperformed the benchmark by 332 bps. During the month, fixed income outperformed, but equities underperformed. The underperformance in equities was mainly due to the effect of volatilities in Oil & Gas sector, despite the healthy gains from stock holdings in Consumer Goods and Industrials sectors. For fixed income, the main contributors were from banking, real estate and power related bonds in the Fund.

Global monetary conditions remain accommodative with the European Central Bank, Peoples Bank of China and Bank of Japan in easing mode. The Federal Reserve is likely to defer any rate increase as job creation has weakened. In Malaysia, the goods and services tax ("GST") will be effective from 1 April 2015.

It will erode purchasing power. Sales for second quarter of 2015 ("2Q15") and third quarter of 2015 ("3Q15") may be lackluster. Nevertheless, if crude oil prices stabilize, corporate earnings could recover in the second half of 2015, resulting in a mild re-rating as concerns over the country's fiscal position subside and the pressure on the Ringgit lessens.

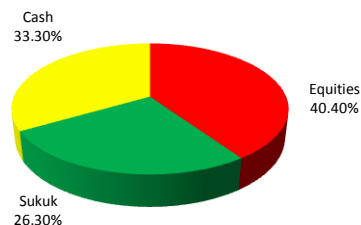
For equities, we continue to look for growth stocks as well as positioning defensively with preference for Utilities, Transport, Construction, Technology and Industrials. We remain underweighted in Plantations and Property. For fixed income, we will maintain a trading stance on government securities and continue to overweight corporate bonds with focus on higher rated issues.

FUND PERFORMANCE



	2014	2013	2012	2011	2010
Target Fund	0.68	13.50	13.99	7.39	15.57
Benchmark	-1.37	9.09	8.24	2.77	11.72

ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

	Balanced (%)	Benchmark (%)	12-month GIA	Highest NAV	Lowest NAV
2009/10	24.76	37.11	2.60	1.1426	0.9089
2010/11	12.18	12.82	2.87	1.2773	1.0471
2011/12	-0.84	-0.53	2.55	1.2460	1.108
2012/13	5.15	4.21	2.94	1.2612	1.1726
2013/14	13.77	10.17	2.88	1.5000	0.8409

FUND OBJECTIVE

The portfolio seeks to provide capital preservation over the short to medium term period by investing primarily in the Malaysian Shariah-compliant fixed income securities and money market instruments.

INVESTOR RISK PROFILE

Suitable for investors who prefer a lower level of risk and are less concerned about capital appreciation.

FUND MANAGER

Takaful Ikhlas Berhad (593075-U)

Appointed External Fund Manager :
CIMB-Principal Islamic Asset Management Berhad

FUND DATA

NAV/Unit	RM 1.1254
Fund Value	RM 10,061,056.55
Units in circulation	8,940,335.47
Fund Inception Date	16 December 2006
Management Fee	1.0% p.a. of the NAV
Benchmark	CIMB Islamic 12-Month GIA
Target Fund	CIMB Islamic Sukuk Fund

TOP 5 HOLDINGS

TOP 5 HOLDINGS	%	TOP 5 SECTORS	%
MUMTALAKAT	7.47	Sukuk	86.59
Jimah Energy Ventures	6.45	Cash	13.41
Encorp Systembilt Sdn Bhd	5.99		
Bumitama Agri Ltd	5.84		
Malakoff Power Bhd	5.77		

TOTAL RETURNS

	1 Month	6 Month	1 Year	3 Years	5 Years
Fixed Income (%)	0.73	2.40	4.86	10.84	21.89
Benchmark (%)	0.24	1.44	2.88	8.66	14.52

REVIEW & INVESTMENT STRATEGY

The Fund's performance for the month of March was 0.64% , outperforming its benchmark's return by 0.40%.

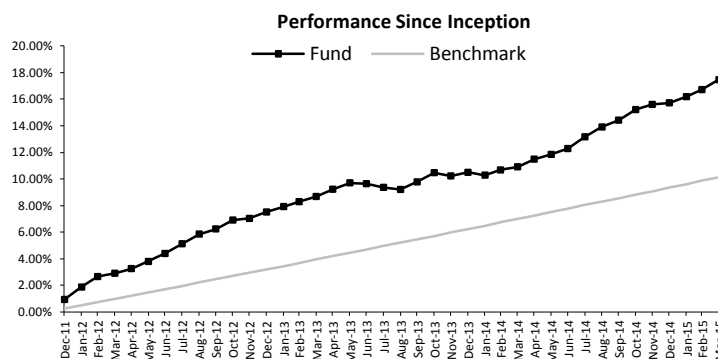
Malaysian Government Securities ("MGS") rallied as yields fell in the US Treasuries ("UST") following a dovish Federal Open Market Committee ("FOMC") stand. Buying interest for short-end MGS was noted among local and foreign investors, while some attention was shifted to the back end-curve, notably for the 10 and 15 years MGS. Nonetheless buzz surrounding Fitch's potential downgrade and 1MDB issues continue to weigh on sentiment.

There was no change to the 3.25% Overnight Policy Rate ("OPR") this month, as expected by all 19 economists surveyed on Bloomberg. The March Bank Negara Malaysia ("BNM") statement drops the word 'appropriate', but affirms that the current rate is still 'accommodative' for

Malaysia's growth needs. Central bank governor Tan Sri Dr Zeti also restated her previous comments regarding the Ringgit being undervalued relative to Malaysia's fundamentals, and that the market continues to have a misperception on Malaysia's vulnerability to movements in oil prices. Tan Sri Dr Zeti also stated that the current OPR already accounts for a slowdown in the global recovery. As such we opine that BNM is likely to maintain the OPR at its current level bar any GDP growth shocks, despite rate cuts by other central banks in the region.

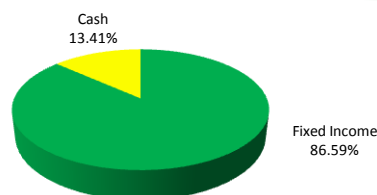
In lieu of the soft and benign interest rate scenario in Malaysia, we maintain long duration target on the sovereign bonds following better valuations versus the 3-year MGS as the yields on the short end of the curve have rallied. We believe that the demand for sovereign bonds remains supported. For corporate bonds we continue to expect that credit spreads to tighten due to the support in government bonds. We may switch to the longer end higher rated corporate bonds as an alternative option to sovereign bonds for better yield pick up.

FUND PERFORMANCE



	2014	2013	2012	2011	2010
Target Fund	3.77	1.85	5.59	6.05	3.45
Benchmark	4.23	1.19	4.01	4.40	5.41

ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

	Fixed Income (%)	Bench-mark (%)	12-month GIA	Highest NAV	Lowest NAV
2009/10	4.71	2.60	2.60	1.0796	0.9190
2010/11	4.68	2.87	2.87	0.9805	0.8908
2011/12	5.67	2.55	2.55	1.0220	0.9640
2012/13	5.41	2.94	2.94	1.0606	1.0182
2013/14	0.26	2.88	2.88	1.0796	0.8908

GROWTH FUND

Investment Strategy & Approach	The fund will invest in Shariah compliant equities listed on Bursa Malaysia whereby the target investments will be large cap stocks with growth prospects and where trading is fairly liquid.
Asset Allocation	<p>The investment portfolio is subjected to the following:</p> <ul style="list-style-type: none"> • Up to 98% of the Portfolio shall be invested in Shariah compliant equity securities; • At least 2% of the Portfolio will be invested in Shariah based liquid assets; • The value of the Portfolio's holding of the share capital of any single issuer must not exceed 10% of total asset of Portfolio; • The value of the Portfolio's holding in transferable securities issued by any single issuer must not exceed 15% of the Portfolio's Net Asset Value (NAV); • The value of the Portfolio's holding of the share capital of any group of companies must not exceed 20% of total asset of the Portfolio; • Shariah-compliant deposits can only be placed in licensed Financial Institutions by Bank Negara Malaysia (BNM).

BALANCED FUND

Investment Strategy & Approach	The Portfolio will invest in diversified portfolio of Shariah compliant equities listed on Bursa Malaysia and Sukuk investments. The strategy of the fund is to maintain a balanced portfolio between Shariah compliant equities and fixed income investments in the ratio of 60:40. The Sukuk portion of the Fund is to provide some capital stability to the Fund whilst the equity portion will provide the added return in a rising market.
Asset Allocation	<p>The investment portfolio is subjected to the following:</p> <ul style="list-style-type: none"> • Up to 60% of the Portfolio shall be invested in Shariah compliant equity securities; • Investment in fixed income securities and liquid assets shall not be less than 40% of the Portfolio's NAV; • At least 2% of the Portfolio will be invested in Shariah based liquid assets; • The value of the Portfolio's holding of the share capital of any single issuer must not exceed 10% of total asset of Portfolio; • The value of the Portfolio's holding in transferable securities issued by any single issuer must not exceed 15% of the Portfolio's NAV; • The value of the Portfolio's holding of the share capital of any group of companies must not exceed 20% of total asset of the Portfolio; • Minimum Long Term Issuer Credit Rating of "A3" as assessed by Rating Agency Malaysia Berhad ("RAM") or equivalent by Malaysia Rating Corporation Berhad ("MARC"); • Minimum Short Term Issuer Credit Rating of "P3" as assessed by RAM or equivalent by MARC; • Shariah-compliant deposits can only be placed in licensed Financial Institutions by BNM.

FIXED INCOME FUND

Investment Strategy & Approach	The investment strategy of the fund is to invest in a diversified portfolio consisting of Sukuk, short term money market instruments and other permissible investments under the Shariah principles and aim to provide a steady stream of income.
Asset Allocation	<p>The investment portfolio is subjected to the following:</p> <ul style="list-style-type: none"> • Up to 98% of the Portfolio shall be invested in Shariah compliant fixed income securities; • At least 2% of the Portfolio will be invested in Shariah based liquid assets; • Minimum Long Term Issuer Credit Rating of "A3" as assessed by RAM or equivalent by MARC; • Minimum Short Term Issuer Credit Rating of "P3" as assessed by RAM or equivalent by MARC; • The exposure to any single entity for sukuk (not applicable to government securities, BNM's securities, quasi and low risk assets granted by BNM) shall not exceed 20% of the NAV of the Portfolio; • The value of the Portfolio's holding in sukuk (not applicable to government securities, BNM's securities, quasi and low risk assets granted by BNM) of any group of companies must not exceed 30% of the NAV of the Portfolio; • The Malaysian Islamic Money Market Instruments must be rated at least P3 by RAM or equivalent; • Shariah-compliant deposits can only be placed in licensed Financial Institutions by BNM.

The investment is subject to the following risks:-

1. **Market risk** - The risk that arises due to developments in the market environment and typically includes changes in regulations, politics, technology and the economy. Diversification of the Fund's investments into different unit trust funds of different types (equity or non-equity etc.) and with different investment policy and strategies may help to mitigate its exposure to market uncertainties and fluctuations in the market.
2. **Profit rate risk** - This risk is crucial in a Sukuk fund since Sukuk portfolio management depends on forecasting interest rate movements. Generally, demand for Sukuk move inversely to interest rate movements therefore as interest rates rise, the demand for Sukuk decrease and vice versa. Furthermore, Sukuk with longer maturity and lower profit rates are more susceptible to interest rate movements. Sukuk are subject to interest rate fluctuations with longer maturity and lower profit rates Sukuk being more susceptible to such interest rate movements. This risk can be mitigated through continuous monitoring and evaluation of macro-economic variables to ensure the most appropriate strategy is in place for the Fund's portfolio.
3. **Credit / Default Risk** - Bonds are subject to credit/default risk in the event that the issuer of the instrument is faced with financial difficulties, which may decrease their credit worthiness. This in turn may lead to a default in the payment of principal and interest/ profit.
4. **Liquidity Risk** - Liquidity refers to the ease of converting an investment into cash without incurring an overly significant loss in value. Should there be negative developments on any of the issuers, this will increase liquidity risk of the particular security. This is because there are generally less ready buyers of such securities as the fear of a credit default increases. The risk is managed by taking greater care in security selection and diversification.
5. **Non-compliance risk** - Non-adherence with laws, rules, regulations, prescribed practices, internal policies and procedures may result in tarnished reputation, limited business opportunities and reduced expansion potential for the management company. Investor's investment goals may also be affected should the fund manager not adhere to the investment mandate. This risk can be mitigated through internal controls and compliance monitoring.
6. **Inflation Risk** - Inflation risk can be defined as potential intangible losses that may arise from the increase in prices of goods and services in an economy over a period of time. Inflation causes the reduction in purchasing power and if the rate of inflation is constantly higher than the rate of returns on investments, the eventual true value of investments could be negative.
7. **Issuer risk** - This risk refers to the individual risk of the respective companies issuing the securities. Specific risk includes, but is not limited to changes in consumer tastes and demand, legal suits, competitive operating environments, changing industry conditions and management omissions and errors. However, this risk is minimised through investing in a wide range of companies in different sectors and thus function independently from one another.
8. **Country risk** - The foreign investments may be affected by risks specific to the country in which investments are made such as changes in a country's economic fundamentals, social and political stability, currency movements, foreign investment policies and etc. This risk may be mitigated by conducting thorough research on the respective markets, their economies, companies, politics and social conditions as well as minimising or omitting investments in such markets.
9. **Management Risk** - There is risk that the management may not adhere to the investment mandate of the respective fund. With close monitoring by the investment committee, back office system is being incorporated with limits and controls, and regular reporting to the senior management team, the management company is able to manage such as risk.
10. **Fund Management Risk** - Poor management of the fund due to lack of experience, knowledge, expertise and poor management techniques would have an adverse impact on the performance of the fund. This may result in investors suffering loss on their investment of the fund.
11. **Shariah risk** - The risk that arises from potential revision on the status of the securities in the unit trust fund from Shariah compliant to non-Shariah compliant and the possibility of investing in non-Shariah compliant unit trust funds. This risk may be mitigated by conducting periodic review by Shariah Compliance Department and Shariah Committee. Thus necessary action to be taken by Fund Manager to dispose such securities as per advice by Shariah Compliance Department and Shariah Committee.

NOTES ON FEES AND CHARGES

Actual Returns
(Net of Tax and Charges)

1. Past performance of the fund is not an indication of its future performance.
2. This is strictly the performance of the investment fund, and not the returns earned on the actual contributions paid of the investment-linked product.
3. Units are created and cancelled at the next pricing date following receipt of contribution or notification of claim respectively.
4. Past performance is calculated based on the Net Asset Value (NAV). The formula of calculation is as follows:

$$\text{Investment Return} = \left[\left(\frac{\text{NAV 31 March Year X}}{\text{NAV 31 March Year (X-1)}} \right) - 1 \right] \times 100$$

OTHER INFORMATION

Basis & Frequency of
Unit Valuation

1. The unit price on any valuation date of a fund shall be obtained by dividing the NAV on the business day before the valuation date by the number of units in issue of the relevant fund.
2. The NAV shall be determined as follows:-
 - a) The last transacted market price at which those assets could be purchased or sold,
 - b) Plus the amount of cash held uninvested
 - c) Plus any accrued or anticipated income
 - d) Less any expenses incurred in purchasing or selling assets
 - e) Less any amount for the liabilities of the Fund
 - f) Less the amount in respect of managing, maintaining and valuing the assets
3. To ensure fair treatment to all unit holders, the Fund Manager may impute the transaction costs of acquiring or disposing of assets of the Fund, if the costs are significant. To recoup the cost of acquiring and disposing of assets, the Manager shall make a dilution or transaction cost adjustment to the NAV per unit to recover any amount which the Fund had already paid or reasonably expects to pay for the creation or cancellation of units.
4. Unit valuation is performed on a daily basis on each Business Day.

Exceptional Circumstances

The Manager may take the following actions that may become necessary due to change of circumstances, as a means to protect the interest of Participants:-

1. Subject to at least three (3) months written notice, the Manager may:-
 - a) Close the Fund or cease to allow the allocation of additional contribution or to transfer the assets to a new fund which has similar investment objectives;
 - b) Change the name of the Fund
 - c) Split or combine existing units of the Fund;
 - d) Make any changes that may be required due to regulatory requirement and/or legislation.
2. The Manager may also choose to, without prior notice, suspend unit pricing and Certificate transactions if any of the exchanges or unit trust management company in which the Fund is invested is temporarily suspended for trading.

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