

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 Sdn Bhd (593075-U)

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

FUND DATA

NAV/Unit	RM 1.2700
Fund Value	RM 13,113,172.86
Units in circulation	10,325,185.14
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 % TOP 5 SECTORS %

Tenaga Nasional Bhd	9.78	Trading / Services	34.74
Maxis Bhd	6.37	Industrials	15.01
Axiata Group Bhd	6.23	IPC*	14.82
Petronas Gas Bhd	6.05	Plantations	14.06
Digi.com Bhd	5.31	Construction	5.49

*Infrastructure Project Companies

TOTAL RETURNS

	1 Month	6 Month	1 Year	3 Years	5 Years
Growth (%)	1.09	2.93	17.73	25.54	66.64
Benchmark (%)	-0.06	2.75	15.60	27.66	80.76

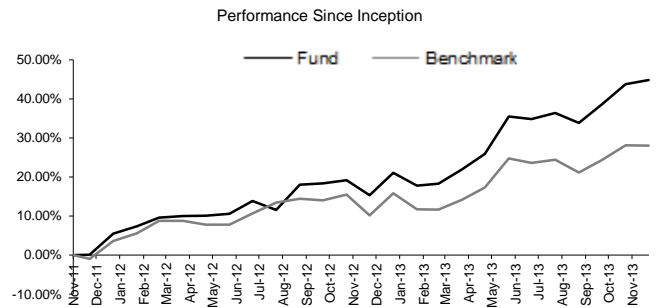
REVIEW & INVESTMENT STRATEGY

The Fund was up by 0.76% for the month, outperforming its benchmark by 0.82%. The Financial, Oil & Gas and Consumer Services sector outperformed. At the stock level, overweight in Syarikat Takaful and UMW Oil & Gas and underweight in Airasia contributed positively. YTD-FY, the Fund is up 18.78%, outperforming the benchmark by 6.65%.

In the United States, the stronger ISM Manufacturing Index at 57.3 has raised concerns that Fed tapering will be earlier rather than later. The European economy is taking a breather but indicators also point to stronger recovery ahead. As for Malaysia, the 2013 Q3 results season has been encouraging with the revision ratio improving from 0.46 to 0.60 – the best since May 2012. The electricity tariff increase has boosted Tenaga's earnings resulting in a new high for the KLCI. It is an indication of what reform can do. We look forward to greater reform by the government in the months ahead.

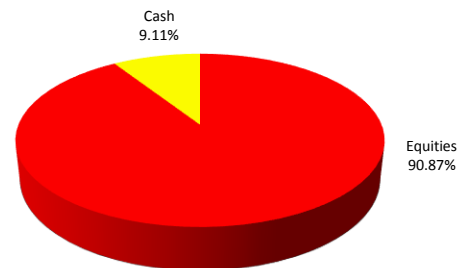
We are positioning the portfolio for next year in undervalued stocks which we believe have re-rating catalyst. We continue to overweight the Utility and Oil & Gas sectors as the earnings drivers remain positive.

FUND PERFORMANCE



	2012	2011	2010	2009	2008
Target Fund	13.32	8.90	23.68	37.54	-32.16
Benchmark	11.85	2.41	18.20	43.03	-43.52

ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

	Growth (%)	Benchmark (%)	12-month GIA	Highest NAV	Lowest NAV
2008/09	-23.00	-31.21	3.68	1.2041	0.7627
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

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 Sdn Bhd (593075-U)

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

FUND DATA

NAV/Unit	RM 1.3724
Fund Value	RM 8,448,358.02
Units in circulation	6,155,913.71
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	6.66
Axiata Group Bhd	4.77
Digi.com Bhd	4.19
Maxis Bhd	4.04
Petronas Gas Bhd	3.75

TOP 5 SECTORS %

Sukuk	31.69
Trading / Services	25.07
IPC*	9.52
Industrials	8.96
Plantations	8.62

*Infrastructure Project Companies

TOTAL RETURNS

	1 Month	6 Month	1 Year	3 Years	5 Years
Balanced (%)	2.15	-0.85	10.43	17.80	55.15
Benchmark (%)	0.05	2.20	10.46	19.87	61.01

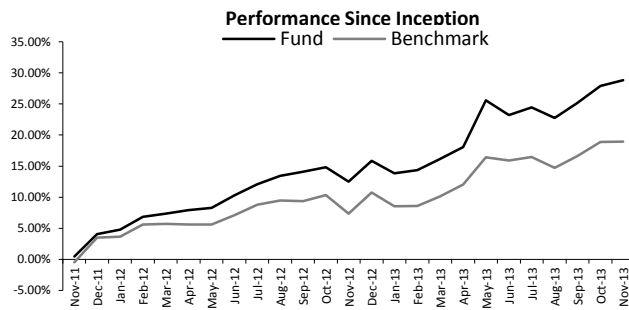
REVIEW & INVESTMENT STRATEGY

The Fund gained 0.72% in November, outperforming the benchmark by 0.67%. YTD-FY, the Fund gained 10.91% while the benchmark gained 7.98%. During the month, both Equity and Fixed Income outperformed. The outperformance from Equity came mainly from overweighting UMW Oil & Gas and Kossan Rubber Industries. For fixed income, the main contributors were the toll road, construction and power related bonds in the Fund.

In the United States, the stronger ISM Manufacturing Index at 57.3 has raised concerns that Fed tapering will be earlier rather than later. The European economy is taking a breather but indicators also point to stronger recovery ahead. As for Malaysia, the 2013 Q3 results season has been encouraging with the revision ratio improving from 0.46 to 0.60 – the best since May 2012. The electricity tariff increase has boosted Tenaga's earnings resulting in a new high for the KLCI. It is an indication of what reform can do. We look forward to greater reform by the government in the months ahead.

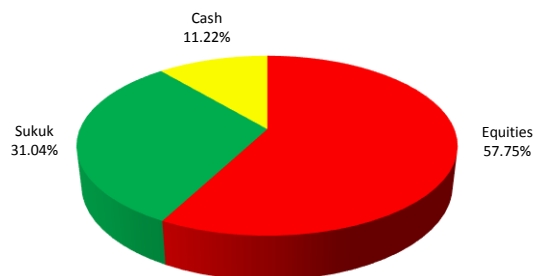
For equities, we prefer dividend yielders with growth and companies with sustainable growth prospects but at reasonable valuations. For fixed income, we will maintain a trading stance on government securities and continue to overweight corporate bonds with focus on higher rated issues.

FUND PERFORMANCE



	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Target Fund	13.99	7.39	15.57	32.84	-33.31
Benchmark	8.24	2.77	11.72	25.42	-27.65

ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

	Balanced (%)	Benchmark (%)	12-month GIA	Highest NAV	Lowest NAV
2008/09	-17.43	-24.04	3.68	1.5000	0.8409
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

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 Sdn Bhd (593075-U)

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

FUND DATA

NAV/Unit	RM 1.0592
Fund Value	RM 7,990,297.39
Units in circulation	7,543,931.95
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

	%
Gulf Investment Corp	6.11
Encorp Systembilt Sdn Bhd	5.23
Teknologi Tenaga Perlis	5.07
Tanjung Bin Power Sdn Bhd	5.04
Edaran SWM Sdn Bhd	5.02

TOP 5 SECTORS

	%
Sukuk	94.07
Cash	5.93

TOTAL RETURNS

	1 Month	6 Month	1 Year	3 Years	5 Years
Fixed Income (%)	0.21	-0.06	1.82	12.05	23.52
Benchmark (%)	0.24	1.44	2.89	8.77	14.33

REVIEW & INVESTMENT STRATEGY

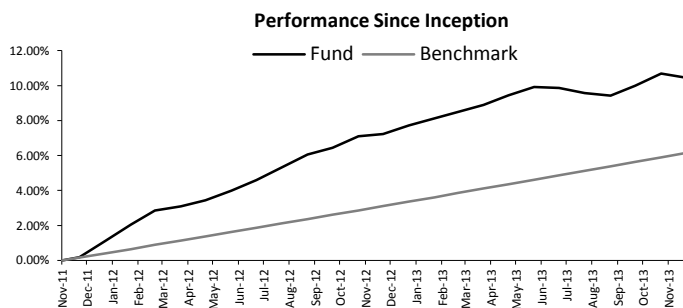
The Fund's performance for the month of November 2013 was -0.22% as compared to its benchmark of 0.24%.

Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 3.00% at its November 7th, 2013 meeting. The Malaysian Government Securities (MGS) curve moved higher after better labor data out of the United States triggered a selloff in bonds as market players increased bets on the QE taper to begin in December.

We are of the view that the MGS segment will continue to trade in a wide range as investors' uncertainty continues. Market sentiment is expected to be bearish in the coming weeks as they wait for the release of the US employment data as well as the upcoming FOMC. We expect trading to be thin and muted in the coming weeks as the market remains cautious of these events.

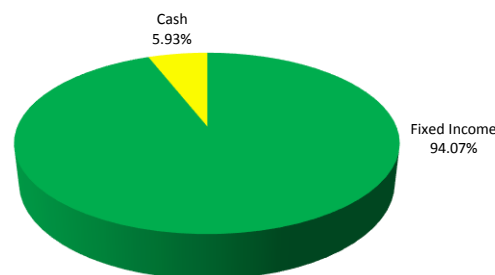
Bonds yields are close to the 2-year high following the recent selloff and with yields expected to be trading in a range with high volatility, we prefer to maintain neutral benchmark duration by increasing allocation into liquid securities for trading. The move is to enable us to be more liquid and thus more nimble to switch out to securities with higher yields, be it from the secondary or primary markets once the market has stabilized.

FUND PERFORMANCE



	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Target Fund	5.59	6.05	3.45	4.85	1.97
Benchmark	4.01	4.40	5.41	0.07	8.81

ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

	Fixed Income (%)	Bench-mark (%)	12-month GIA	Highest NAV	Lowest NAV
2008/09	2.20	3.68	3.68	1.0496	0.9674
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

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 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 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 Net Asset Value ("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 Bank Negara Malaysia ("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 Net Asset Value ("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.

This document is prepared by Takaful Ikhlas Sdn Bhd ("Takaful IKHLAS"). This material is prepared strictly for information only. Information provided herein including any expression of opinion or forecast has been obtained from or is based on sources believed by us to be reliable, but is not guaranteed as to accuracy or completeness. The information is given without obligation and on understanding that any person who acts upon it or changes his/her position in reliance thereon does so entirely at his/her risk. It is not intended to be an offer or invitation to subscribe or purchase of securities. Viewers are advised to read and understand the contents of the Product Disclosure Sheet and Fund Fact Sheet featured in Takaful IKHLAS website as well as the Sales Illustration provided by your agent before investing. Viewers should also consider the fees and charges involved. Please note that the price of units may go down as well as up. Past performance of funds is no indication of future performance. Takaful IKHLAS hereby disclaims any liability of whatsoever nature should viewers suffer losses merely relying on the information contained herein.