TAKAFUL IKHLAS FAMILY GROWTH FUND FEBRUARY 2023

FUND OBJECTIVE

The objective of the Fund is to generate steady capital growth through investment in a diversified portfolio of Shariah-compliant listed equity securities.

TARGET MARKET

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

FUND MANAGER

Takaful Ikhlas Family Berhad (593075-U)

Appointed External Fund Manager :
Principal Islamic Asset Management Sdn Bhd

FUND DATA

NAV/Unit	RM 0.9667
Fund Value	RM 127,425,882.37
Units in circulation	131,820,831.14
Fund Inception Date	16 December 2006
Management Fee	1.50% p.a. of the NAV
Benchmark	FTSE Bursa Malaysia EMAS Shariah Index
Target Fund	Principal DALI Equity Growth Fund

TOP HOLDINGS %

Tenaga Nasional Bhd	7.83
Press Metal Aluminium Hldg Bhd	6.69
Gamuda Bhd	4.45
Sime Darby Plantation Bhd	4.05
My Eg Services Bhd	3.60

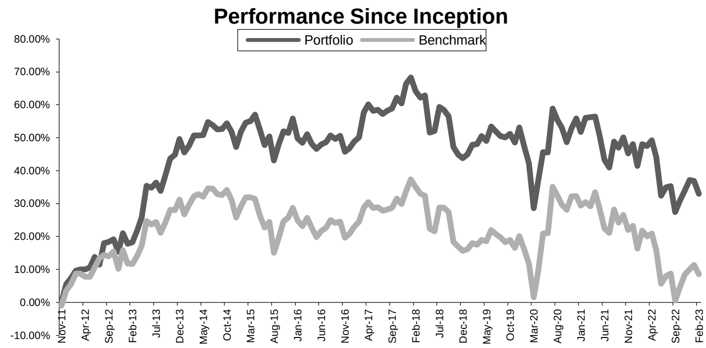
TOP SECTORS %

Industrials	21.59
Information Technology	12.31
Consumer Staples	10.67
Utilities	9.72
Materials	9.43

TOTAL RETURNS

	1 mth	6 mth	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Growth (%)	(1.21)	(0.63)	(8.85)	(2.88)	(10.19)	1.98	20.53
Benchmark (%)	(2.51)	(0.14)	(10.89)	(4.64)	(21.01)	(13.42)	(4.50)

TARGET FUND PERFORMANCE



	2022 %	2021 %	2020 %	2019 %	2018 %
Target Fund	(9.03)	(6.16)	(0.24)	4.80	(15.41)
Benchmark	(10.80)	(6.81)	10.14	3.86	(13.52)

ASSET ALLOCATION

	Equities	Cash
%	91.29	8.71

FINANCIAL YEAR PERFORMANCE

	Growth (%)	Bench-mark (%)	12-mth GIA	Highest NAV	Lowest NAV
2012/13	6.08	5.00	2.94	1.1080	1.0183
2013/14	16.46	0.72	0.73	1.3393	1.1040
2014/15	1.32	4.92	0.73	1.3885	1.2294
2015/16	(3.70)	(2.36)	0.81	1.4207	1.2722
2016/17	4.24	2.50	3.15	1.3793	1.2307
2017/18	0.06	3.27	3.12	1.3149	1.0410
2018/19	(5.85)	(11.66)	3.35	1.2303	1.0833
2019/20	(5.52)	(13.54)	3.04	1.1649	0.9569
2020/21	11.43	27.15	1.95	1.1683	1.0040
2021/22	(4.42)	(8.69)	1.81	1.1656	1.0291

REVIEW & INVESTMENT STRATEGY

In February, the Fund was down 2.88%, underperforming the Benchmark by 37 basis points (bps) which was mainly due to the fund's selection of stocks in Consumer Staples, Energy, Financials and Industrials, as well as its underweight in Communication Services. Year to date (YTD-FY) [1], the Fund stood at -9.86%, underperforming the benchmark by 27 bps. Malaysia's PMI rose to 48.4 pts in February (vs. January's 46.5 pts), alongside improvements seen in many economies in Asia. According to S&P Global, there were signs of positive momentum building in the Malaysian manufacturing sector with output and new orders signalled improvements. Operations are being helped by improving supply-chain environment with delivery times quickened further, and inflationary pressures easing. BNM now projects Malaysia's GDP growth to moderate from 8.7% in 2022 to 4.5% in 2023, due to the slowdown in global growth on the back of persistent pressures from inflation and tightening of global financial conditions, in addition to a high base effect. At the last MPC meeting, the central bank held OPR at 2.75%, while economists are still expecting up to 50 bps hike before the end of 1H23. Malaysia's CPI increased at lower rate of 3.7% in January vs 3.8% in December. Restaurant and Hotels, Food and Non-alcoholic beverages remain key contributors to the inflation index. The reading seems on track to achieve BNM's latest target of 2.8%-3.8% for 2023. Malaysia's equity market valuations remain compressed with forward PE at 15.7x, i.e. at over -1SD below the historical mean. The re-tabled Budget 2023 offered much needed clarity on the new Government's policy posture. We are encouraged by the non-extension of Prosperity Tax, delayed implementation of GST and capital gains tax, and fiscal target discipline. We remain hopeful that elevated risk premiums on Malaysia should abate over time. We remain cautiously positive on Malaysia as the economy is projected to grow at 4.5% in 2023. We also believe that China's economic recovery should be positive for Malaysia. In view of stronger rebound in tourist arrivals post reopening, we like Airports, Consumer and tourism related stocks. On the expectation of improved industrial demands which partly induced by China's recovery, we prefer select commodities such as Metals and Energy. Besides that, we see opportunity in selective Technology stocks for structural growth as well as Gloves for emerging values. Key risks are derailment of Malaysia's macro recovery and corporate earnings growth due to a larger-than-expected impact of rising inflation, slower global economic growth as well as heightened geopolitical risks[2].

Note: 1) YTD-FY reflects the period beginning 1 April 2022; 2) Commentary is based on target fund performance. 'Target fund' is referring to the underlying collective investment schemes.

TAKAFUL IKHLAS FAMILY BALANCED FUND FEBRUARY 2023

FUND OBJECTIVE

The objective of the Fund is to attain a mix of regular income stream and possible capital growth via investments into Shariah-compliant listed equity securities, fixed income securities, and other Shariah-compliant assets.

TARGET MARKET

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

FUND MANAGER

Takaful Ikhlas Family Berhad (593075-U)

Appointed External Fund Manager :
Principal Islamic Asset Management Sdn Bhd

FUND DATA

NAV/Unit	RM 1.5298
Fund Value	RM 56,896,441.37
Units in circulation	37,193,125.39
Fund Inception Date	16 December 2006
Management Fee	1.00% to 1.50% p.a of the NAV
Benchmark	60% FBM EMAS Shariah Index + 40% CIMB Islamic 1-Month Fixed Return Income Account-i (FRIA-I)
Target Fund	Principal Islamic Lifetime Balanced Growth Fund

TOP HOLDINGS %

Tenaga Nasional Bhd	4.84
Mah Sing Group Bhd	4.05
Edra Energy Sdn Bhd	3.81
Press Metal Aluminium Holdings Bhd	3.79
Quantum Solar Park	3.52

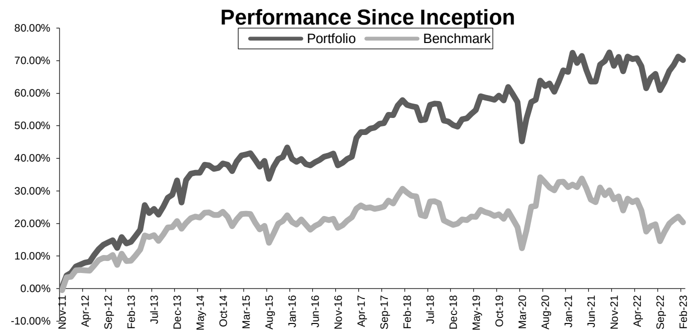
TOP SECTORS %

Fixed Income	49.02
Industrials	11.10
Information Technology	9.30
Cash	5.96
Materials	5.49

TOTAL RETURNS

	1 mth	6 mth	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Balanced (%)	2.03	3.59	0.18	6.67	7.25	22.75	43.49
Benchmark (%)	(1.44)	0.49	(5.68)	3.10	(5.41)	2.44	12.84

TARGET FUND PERFORMANCE



	2022 %	2021 %	2020 %	2019 %	2018 %
Target Fund	(3.01)	1.22	1.46	6.26	(5.49)
Benchmark	(5.63)	(3.44)	7.42	3.59	(6.99)

ASSET ALLOCATION

	Equities	Cash	Fixed Income
%	45.02	5.96	49.02

FINANCIAL YEAR PERFORMANCE

	Balanced (%)	Bench-mark (%)	12-mth GIA	Highest NAV	Lowest NAV
2012/13	5.15	4.21	2.94	1.2612	1.1726
2013/14	13.89	0.74	0.73	1.4602	1.2549
2014/15	3.52	3.22	0.73	1.5070	1.3483
2015/16	(3.16)	(1.10)	0.81	1.5442	1.1942
2016/17	7.15	2.76	3.15	1.4977	1.3214
2017/18	5.50	3.19	3.12	1.5923	1.4326
2018/19	(2.82)	(5.81)	3.35	1.5320	1.4458
2019/20	(1.38)	(7.14)	3.04	1.5390	1.3770
2020/21	9.66	16.70	1.95	1.5909	1.4087
2021/22	1.78	(1.78)	1.81	1.5998	1.5025

REVIEW & INVESTMENT STRATEGY

In the month of February, the Fund declined by 62 basis points, but outperform the benchmark by 81 basis points. The outperformance was driven by underweight the materials sector while Fixed Income outperformance also helped. On a Year to date (YTD-FY)[1] basis, the Fund outperformed the benchmark by 471 basis points (bps). BNM now projects Malaysia's GDP growth to moderate from 8.7% in 2022 to 4.5% in 2023, due to the slowdown in global growth on the back of persistent pressures from inflation and tightening of global financial conditions, in addition to a high base effect. Last MPC meeting, the central bank held OPR at 2.75%, while economists are still expecting up to 50 bps hike before the end of 1H23. Malaysia's CPI increased at lower rate of 3.7% in January vs 3.8% in December. Restaurant and Hotels, and Food and Non-alcoholic beverages remain key contributors to the inflation index. The reading seems on track to achieve BNM's latest target of 2.8%-3.8% for 2023. In terms of strategy, we remain cautiously optimistic on Malaysia given the encouraging economic growth, further buoyed by China's recovery. We are well-positioned on reopening plays such as Airports, Consumer and other tourism-related stocks. We also prefer select commodities such as Metals and Energy on expectations of improved industrial demand prospects in China. We see opportunity in select Technology for structural growth. Key risks are derailment of Malaysia's macro recovery and corporate earnings growth due to a larger-than-expected impact of rising inflation, slower global economic growth as well as heightened geopolitical risks. Moving into fixed income, the Malaysian Government Securities ("MGS") benchmark yield curve bear flattened in February with the front to mid part of the curve staying elevated as yields were seen rising by 1bp to 13 bps while the ultra-long closed mixed between -1 bps to +6 bps. During the month, Ringgit bonds showed better resilience despite global bond selloff as local market attention was mainly on the re-tabling of Budget 2023 by the new government in anticipation of a prudent fiscal management which would lead to lower fiscal deficit. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS yields closed at 3.46% (+1 bps), 3.70% (+13 bps), 3.81% (+9 bps), 3.95% (+13 bps), 4.16 (+12 bps), 4.19% (-1 bps) and 4.44% (+6 bps) respectively at the end of February. Total bonds/bills maturities for March amounts to RM28.7billion (February: RM11.7 billion) of which RM21.2 billion are maturity of MGS and SPK. Corporate bonds maturities consist of RM6.5 billion mainly RM1.92 billion in AA, RM720 million in AAA and RM3.7 billion in unrated bonds/commercial papers. There will be three government auctions in March with estimated net issuances of about RM13.5 billion which are focused towards the mid to longer end of the curve (i.e. 10-year MGS 7/32, 7-year MGII9/30 and 30-year MGS 3/53). With a lower budget deficit of RM93.9 billion versus the previously tabled RM99.0 billion, we will see lower gross issuance of RM175 billion in 2023 (vs our earlier projection of RM180 billion). We opine the revised budget to be largely bond positive as the new government is committed to fiscal consolidation of reaching fiscal deficit of 3.2%of GDP by 2025 that will see further reduction in public debt and total debt to GDP ratio. Sovereign bond yields have inched higher on the back of upward trajectory in UST yields arising from a series of strong US economic data and persistent high inflation. The selloff in UST saw local go vies trading higher with the 10yr MGS rose by 13 bps to 3.95% at the close of February. At the point of writing, we saw the 10yr MGS-UST spreads turns negative with 10yr UST touching 4%. Credit spreads tightened for most tenures, save for the 3 year and ultra-long 20-year AAA and AA2 segments, as government bonds yields shifted higher during the month. Credit spreads for the AA rated segments are trading above both the 3-and 5-year historical averages. We may expect some profit taking activities towards end of March being the last trading month of the first quarter of 2023. With the recent sell off in the government bonds, we propose to have tactical positions on benchmark government bonds and buy on weakness especially on the longer end of the curve on the back of continued institutional support. Overall, we maintain our preference on the credit segment with focus on primary issuances which provide better yield pickup[2].

Note: 1) YTD-FY reflects the period beginning 1 April 2022; 2) Commentary is based on target fund performance. 'Target fund' is referring to the underlying collective investment schemes.

TAKAFUL IKHLAS FAMILY FIXED INCOME FUND FEBRUARY 2023

FUND OBJECTIVE

The investment objective of the Fund is to provide capital preservation over the short to medium term period by investing primarily in the Shariah-compliant fixed income securities and money market instruments.

TARGET MARKET

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

FUND MANAGER

Takaful Ikhlas Family Berhad (593075-U)

Appointed External Fund Manager :
Principal Islamic Asset Management Sdn Bhd

FUND DATA

NAV/Unit	RM 1.5047
Fund Value	RM 32,650,489.05
Units in circulation	21,698,905.73
Fund Inception Date	16 December 2006
Management Fee	1.00% p.a. of the NAV
Benchmark	12-months (GIA)
Target Fund	Principal Islamic Lifetime Sukuk Fund

TOP HOLDINGS %

DRB-Hicom Bhd	7.75
Quantum Solar Park	5.07
GII Murabahah	4.89
Mah Sing Group Bhd	4.11
UEM Sunrise Bhd	4.06

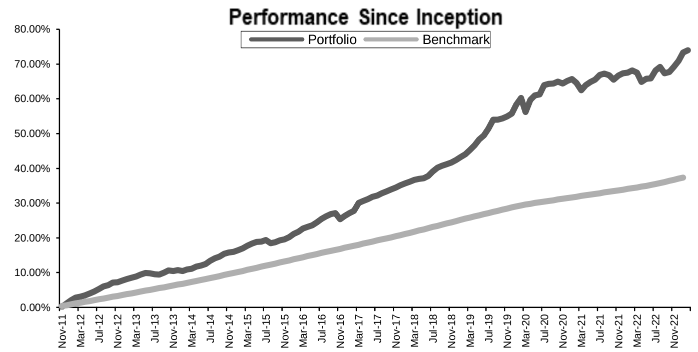
TOP SECTORS %

Fixed Income	94.20
Cash	5.80

TOTAL RETURNS

	1 mth	6 mth	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Fixed Income (%)	3.63	5.23	5.34	13.55	23.37	42.75	56.60
Benchmark[4] (%)	0.23	1.33	2.37	6.28	13.12	20.20	31.32

TARGET FUND PERFORMANCE



	2022 %	2021 %	2020 %	2019 %	2018 %
Target Fund	1.14	0.36	5.11	8.48	4.47
Benchmark[3]	1.14	(0.61)	7.42	6.74	4.08

ASSET ALLOCATION

	Fixed Income	Cash
%	94.20	5.80

FINANCIAL YEAR PERFORMANCE

	Fixed Income (%)	Bench-mark (%)	12-mth GIA	Highest NAV	Lowest NAV
2012/13	5.41	2.94	2.94	1.0606	1.0182
2013/14	(3.56)	0.73	0.73	1.0784	1.0261
2014/15	8.46	0.73	0.73	1.1202	1.0253
2015/16	4.23	0.81	0.81	1.2065	1.0525
2016/17	10.83	3.15	3.15	1.2323	1.1292
2017/18	5.61	3.12	3.12	1.2813	1.1687
2018/19	3.85	3.35	3.35	1.3295	1.2747
2019/20	2.62	3.04	3.04	1.4352	1.3295
2020/21	5.41	1.95	1.95	1.4652	1.3971
2021/22	3.96	1.81	1.81	1.4758	1.4390

REVIEW & INVESTMENT STRATEGY

For the month of February, the Fund reported a return of 0.40% as compared with the benchmark's return of 0.23%. Year to date (YTD-FY)[1], the Fund stood at 3.84%, outperforming the benchmark by 156 bps. The local fixed income market closed mixed in February. During the month, Ringgit bonds showed better resilience despite global bond selloff as local market attention was mainly on the re-tabling of Budget 2023 by the new government in anticipation of a prudent fiscal management which would lead to lower fiscal deficit. Credit spreads tightened for most tenures, save for the 3-year and ultra long 20-year AAA and AA2 segments, as government bonds yields shifted higher during the month. Budget 2023 targets lower budget deficit of 5.0% of GDP in 2023 (from 5.6% of GDP in 2022) which augurs well for the long-term trajectory of reducing public debt with the commitment of the new government to further reduce it fiscal deficit to 3.2% in 2025. Meanwhile, 2023 real GDP growth is projected to grow at 4.5% YoY (down from 2022 growth of 8.7% YoY)while headline inflation is forecast to grow within 2.8% - 3.8%, revised from prior projection of 2.3% - 3.3% range. The international rating agencies, especially S&P and Moody's have reiterated that they are willing to overlook higher debt levels in the short term if this is balanced by a healthy growth outlook. As such, we expect Malaysia's credit ratings to remain stable in the near to intermediate term. All eyes will be watching the next Monetary Policy Committee meeting will be on 9th March where general expectations are still for at least one rate hike to 3.00% by 1H 2023. Bank Negara Malaysia is expected to release its Annual Report 2022 on 28th March 2023 which could provide new guidance on official macro forecast. We maintain our strategy and continue to overweight in the credit segment with focus on the primary issuances for yield pick up. With the recent sell off in the government bonds, we propose to have tactical positions on benchmark government bonds and buy on weakness especially on the longer end of the curve on the back of continued institutional support[2].

Note: 1) YTD-FY reflects the period beginning 1 April 2022; 2) Commentary is based on target fund performance. 'Target fund' is referring to the underlying collective investment schemes; 3) Quantshop GII Medium Index; 4) 12-months General Investment Account (GIA).

INVESTMENT STRATEGY AND APPROACH

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

The investment portfolio is subjected to the following:

- 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

The investment portfolio is subjected to the following:

- 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

The investment portfolio is subjected to the following:

- 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).

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.