

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 0.9955
Fund Value	RM 145,946,350.48
Units in circulation	146,613,124.87
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	10.06	Industrials	18.23
Hartalega Holdings Bhd	6.73	Health Care	16.24
Press Metal Aluminium Holdings Bhd	6.53	Information Technology	16.10
Inari Amertron Bhd	4.34	Utilities	11.83
Telekom Malaysia Bhd	4.08	Consumer Staples	9.59

TOTAL RETURNS

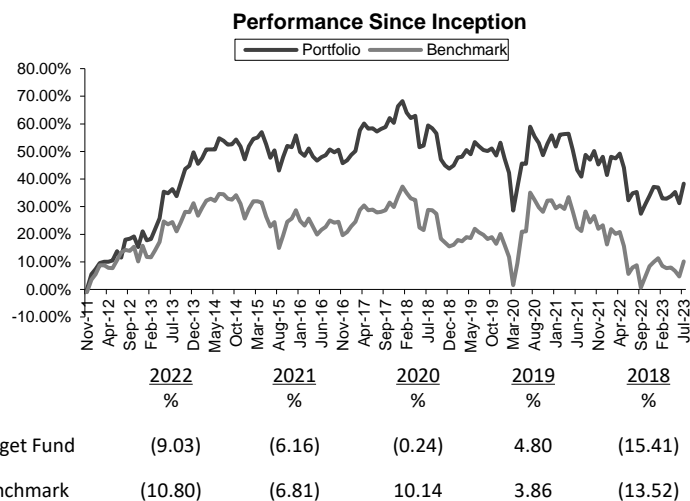
	<u>1 mth</u>	<u>6 mth</u>	<u>1 yr</u>	<u>3 yrs</u>	<u>5 yrs</u>	<u>7 yrs</u>	<u>10 yrs</u>
Growth (%)	3.78	0.91	1.63	(11.67)	(6.12)	4.54	15.59
Benchmark (%)	5.16	(1.11)	2.03	(19.95)	(16.03)	(11.81)	(13.06)

REVIEW & INVESTMENT STRATEGY

In July, the Fund rose by 5.37%, outperforming the Benchmark by 21 basis points (bps) which was mainly due to the fund's overweight in Health Care, Information Technology and Utilities as well as its underweight in Communication Services, Consumer Staples and Energy. Year to date (YTD-FY)¹, the Fund stood at 4.04%, outperforming the benchmark by 184 bps. Malaysia's PMI reading for July was 47.80 pts, a slight improvement versus June. According to S&P Global, The Malaysian manufacturing sector continued to indicate sustained weakness in operating conditions in July. New order intakes moderated to the greatest extent for six months, while production levels continued to be scaled back, indicating that the sector still has some way to go before demand recovers fully. Input price inflation accelerated for the fourth month in a row to reach the highest since February, while firms looked to reduce workforce to manage costs. Manufacturers remained hopeful that demand conditions would normalize, albeit sentiment has weakened further. Malaysia's economy expanded 5.60% YoY in 1Q23 but expected to moderate to 3.60% YoY in 2Q23 according to economists polled by Bloomberg. BNM maintains Malaysia's GDP growth of 4.00% - 5.00% in 2023. BNM kept OPR unchanged at 3.00% despite mounting pressures to intervene given the Ringgit weakness but may pause for the rest of the year. Inflation eased further with June's CPI reading at 2.40% vs 2.80% in May, now undershooting BNM's target of 2.80% - 3.80% for 2023. Malaysia's equity market valuation remains compressed with forward PE of 13.4x which is still around -2 SD below the historical mean. More clarity on the new Government's policy posture, in our view, should reduce the current extreme risk premiums applied to the market (yield gap of 400 bps). We are also hopeful that the newly launched National Energy Transition Roadmap (NETR) by the government would revitalize domestic investment and buoy consumption. Market sentiment has improved on the back of the recent weakening United States Dollar (USD) and reversal of foreign outflows. Furthermore, from headwind to tailwind, political uncertainty shall subside after the conclusion of the 6 states election on 12 August, hence, we have turned incrementally positive on the market. We remain constructive on sectors that stand to gain from the NETR, including Utilities, Construction, and Property. Additionally, we remain optimistic on selective Technology due to the ongoing structural growth trends in the sector. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks².

Note: 1) YTD-FY reflects the period beginning 1 April 2023; 2) Commentary is based on target fund performance. 'Target fund' is referring to the underlying collective investment schemes.

TARGET FUND PERFORMANCE



ASSET ALLOCATION

	Shariah-compliant	Cash
	<u>Equities</u>	
%	94.89	5.11

FINANCIAL YEAR PERFORMANCE

	Growth (%)	Bench-mark (%)	12-mth GIA	Highest NAV	Lowest NAV
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
2022/23	(8.56)	(10.27)	2.45	1.0951	0.9150

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)

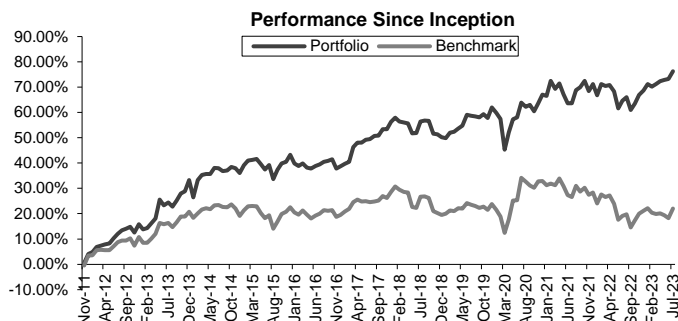
Appointed External Fund Manager :

Principal Islamic Asset Management Sdn Bhd

FUND DATA

NAV/Unit	RM 1.5713
Fund Value	RM 60,836,635.69
Units in circulation	38,716,959.53
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

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

	Shariah-compliant Equities	Cash	Sukuk
%	46.69	4.15	49.16

FINANCIAL YEAR PERFORMANCE

	Balanced (%)	Bench- mark (%)	12-mth GIA	Highest NAV	Lowest NAV
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
2022/23	1.12	(5.26)	2.45	1.5651	1.4480

TOP HOLDINGS %

Tenaga Nasional Bhd	5.04	Sukuk	49.16
Mah Sing Group Bhd	4.13	Information Technology	14.95
Westports Holdings Bhd	2.99	Industrials	8.31
Inari Amertron Bhd	2.94	Others	5.17
Nationgate Holdings Bhd	2.78	Utilities	5.04

TOP SECTORS %

TOTAL RETURNS

	1 mth	6 mth	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Balanced (%)	2.58	5.73	7.99	8.46	11.72	27.19	40.50
Benchmark (%)	3.19	(0.13)	2.35	(7.46)	(2.03)	3.51	6.61

REVIEW & INVESTMENT STRATEGY

The fund generated a return of 1.76% for the month of July, underperforming the benchmark by 143 basis points (bps). The underperformance were mainly driven by the asset allocation as the fund underweight equities and the market rallied strongly in the month of July. On a Year to date (YTD-FY)¹ basis, the fund still outperformed the index by 126 bps. Malaysia's PMI reading for July was 47.80 pts, a slight improvement versus June. According to S&P Global, the Malaysian manufacturing sector continued to indicate sustained weakness in operating conditions in July. New order intakes moderated to the greatest extent for six months, while production levels continued to be scaled back, indicating that the sector still has some way to go before demand recovers fully. Input price inflation accelerated for the fourth month in a row to reach the highest since February, while firms looked to reduce workforce to manage costs. Manufacturers remained hopeful that demand conditions would normalize, albeit sentiment has weakened further. Malaysia's economy expanded 5.60% YoY in 1Q23 but expected to moderate to 3.60% YoY in 2Q23 according to economists polled by Bloomberg. BNM maintains Malaysia's GDP growth of 4.00% - 5.00% in 2023. BNM kept OPR unchanged at 3.00% despite mounting pressures to intervene given the Ringgit weakness but may pause for the rest of the year. Inflation eased further with June's CPI reading at 2.40% vs 2.80% in May, now undershooting BNM's target of 2.80% - 3.80% for 2023. Market sentiment has improved on the back of the recent weakening of the USD and reversal of foreign outflows. Furthermore, from headwind to tailwind, political uncertainty shall subside after the conclusion of the 6 states election on 12 August, hence, we have turned incrementally positive on the market. We remain constructive on sectors that stand to gain from the NETR, including Utilities, Construction, and Property. Additionally, we remain optimistic on selective Technology due to the ongoing structural growth trends in the sector. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks. Moving into fixed income, the Malaysian Government Securities ("MGS") yield curve bear steepened in July. Sentiment towards local government bonds grew cautious and more subdued in the latter part of the month, influenced by the weakened global bond market, amplified by the extended duration, and augmented auction supply observed throughout August. The demand for the new 10-year benchmark remained strong in July, causing yields to decrease by 5 bps. This trend is attributed to market expectations that this bond will be added to the GBI-EM Index within the current year. The 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year benchmarks closed at 3.50% (+1 bps), 3.63% (+1 bps), 3.79% (+3 bps), 3.84% (-5 bps), 4.04% (+2 bps), 4.12% (+2 bp) and 4.23% (+8 bps) respectively as at the end of July. We reckon the upcoming heavy duration supply in August should see repricing for the government bonds. The first auction in August being 30-year MGII may lead to some bear steepening move. This should present a good dip buying opportunity to collect some long-dated papers. For credits, we aim to take profit for overvalued credits as the current secondary credit spreads are trading below historical averages but will continue to stay overweight in the credit segment for better yield pick-up. We will continue to participate actively in primary issuances with stable fundamentals².

^{Note: 1) YTD-FY reflects the period beginning 1 April 2023; 2) Commentary is based on target fund performance. 'Target fund' is referring to the underlying collective investment schemes.}

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 1.5265
Fund Value	RM 33,881,868.38
Units in circulation	22,195,830.97
Fund Inception Date	16 December 2006
Management Fee	1.00% p.a. of the NAV
Benchmark	Quantshop GII Medium Index
Target Fund	Principal Islamic Lifetime Sukuk Fund

TOP HOLDINGS %

DRB-Hicom Bhd	4.47
Mah Sing Group Bhd	4.03
MMC Corporation Berhad	2.48
UEM Sunrise Bhd	1.98
Tenaga Nasional Bhd	1.86

TOP SECTORS %

Sukuk	95.59
Cash	4.41

TOTAL RETURNS

	1 mth	6 mth	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Fixed Income (%)	0.41	5.43	8.51	14.02	23.94	39.30	57.20
Benchmark ³ (%)	0.43	1.04	2.34	6.18	12.51	19.58	30.81

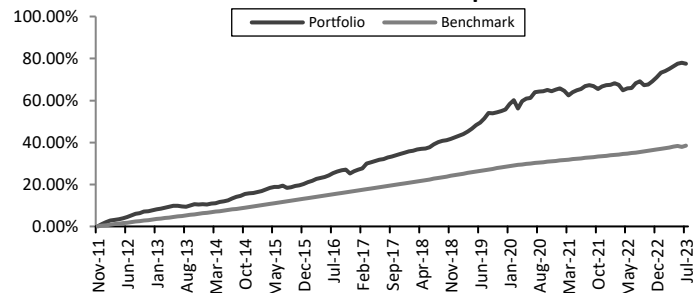
REVIEW & INVESTMENT STRATEGY

For the month of July, the Fund reported a return of -0.32% as compared with the benchmark's return of 0.43%. Year to date (YTD-FY)¹, the Fund stood at 1.37%, outperforming the benchmark by 77 basis points (bps). During the month, the sovereign yield curve bear steepened. Overall interest for sovereign securities also turned muted towards later part of the month following weaker global bond market as well as in anticipation of heavier duration supply in August. Credit spreads continued to tighten across all ratings and tenors in July as the government securities yields adjusted higher. During its Monetary Policy Committee meeting in early July, Bank Negara Malaysia ("BNM") decided to maintain the Overnight Policy Rate ("OPR") at 3.00%. In its statement, BNM stated that the monetary policy stance is slightly accommodative and remains supportive of the economy while continues to see limited risks of future financial imbalances. During the month, Prime Minister unveiled the MADANI economic framework, taking a renewed approach to elevate Malaysia's position in the next 10 years. Among the key medium-term macroeconomic results under MADANI are to target real GDP growth of 5.50% - 6.00% p.a. over the next 10 years and to aim budget deficit to GDP of 3.00% or less in 10 years. Overall, credit spreads continued to tighten across all ratings and tenors in July as the government bonds yields adjusted higher. Despite the volatility in government bonds and tight secondary credit spreads which are trading below historical averages, demand for credits remains healthy as evidenced by the strong bid-to-cover ratios in recent primary issuances. We maintain our strategy and continue to overweight in the credit segment for better yield pickup. We prefer credits with stable fundamentals².

Note: 1) YTD-FY reflects the period beginning 1 April 2023; 2) Commentary is based on target fund performance. 'Target fund' is referring to the underlying collective investment schemes; 3) Quantshop GII Medium Index

TARGET FUND PERFORMANCE

Performance Since Inception



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

ASSET ALLOCATION

	Sukuk	Cash
%	95.59	4.41

FINANCIAL YEAR PERFORMANCE

	Fixed Income (%)	Benchmark (%)	12-mth GIA	Highest NAV	Lowest NAV
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
2022/23	6.34	2.45	2.45	1.5122	1.4222

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.

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Notice: Past performance of the fund is not an indication of its future performance