

## 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 0.9724
Fund Value	RM 113,462,137.85
Units in circulation	116,683,096.82
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 %

IHH Healthcare Bhd	7.22	Industrials	17.18
Press Metal Aluminium Hldg Bhd	6.93	Materials	13.70
Petronas Chemicals Group Bhd	6.77	Consumer Staples	11.90
Tenaga Nasional Bhd	5.53	Health Care	11.28
Gamuda Bhd	4.44	Others	11.25

## TOTAL RETURNS

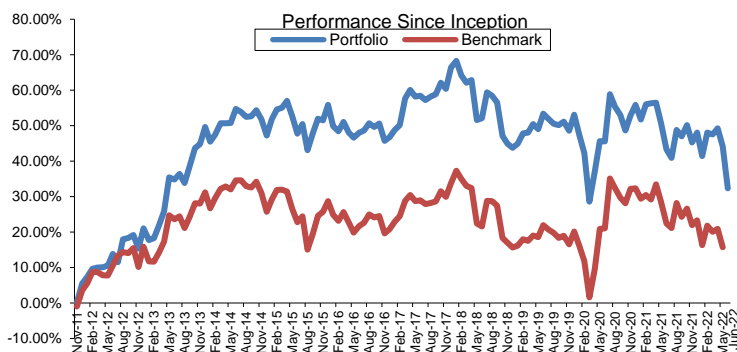
	<u>1 mth</u>	<u>6 mth</u>	<u>1 yr</u>	<u>3 yrs</u>	<u>5 yrs</u>	<u>7 yrs</u>	<u>10 yrs</u>
Growth (%)	(7.40)	(9.99)	(8.03)	(5.53)	(10.27)	(0.10)	21.92
Benchmark (%)	(8.74)	(15.86)	(15.28)	(14.96)	(19.54)	(15.50)	(6.23)

## REVIEW & INVESTMENT STRATEGY

In June, the Fund down 8.16%, outperforming the Benchmark by 58 basis points (bps) which mainly due to the fund's select holdings in Health Care, Industrials, Information Technology and Consumer Discretionary. Year to date (YTD-FY)<sup>1</sup>, the Fund stood at -10.26%, outperforming the benchmark by 179 bps. Malaysia's manufacturing sector picked up in June, with an improvement in the PMI from 50.1 pts in May to 50.4 pts. Production levels stabilised for the first time after five consecutive months of decline, while new orders rose for the third month running. Manufacturers noted that inflationary pressures strengthened for the first time in three months amid sustained material shortages and rising energy prices. The bright spot was that supply-chain constraints showed clear signs of easing which should help alleviate some industrial price pressure. Bank Negara Malaysia (BNM) maintained GDP growth forecast of 5.3% - 6.3% for 2022. Despite the re-opening of borders and businesses following the lifting of COVID-19 restrictions, BNM expects some impacts from the Russia-Ukraine conflict. Headline inflation is also projected to average higher between 2.2% and 3.2%. As expected, BNM raised OPR by another 25 bps to 2.25% in the latest MPC meeting and we expect a 25 bps hike in the upcoming meeting. Economists now expect up to 75 bps hike in 2H22, and a further 50 bps in 2023. Monetary tightening will be dependent on the inflation print, which is now running hot on the back of surging commodity prices and persistent supply-chain issues. Malaysia's CPI rose 2.8% yoy in May, led by higher food prices which up 5.2% yoy. Valuation has turned compelling following the recent sharp sell-off. At 13.5x rolling 1Y forward PE, that is approaching -2SD below the historical mean of 16x. We expect the KLCI to stage a rebound in 2H22, but trim our year-end KLCI target to 1,560 pts (from 1,600 pts) mainly factoring higher risk premiums in lieu of the elevated recession risk. Key driver for the market would be sustained corporate earnings delivery (consensus projecting flattish 2022 but 8% growth in 2023; ex-Gloves +16% and 9% respectively). That said, we are mindful of the ongoing geopolitical risks with the Russian-Ukraine conflict, and domestically as Malaysia gears up for General Elections, speculated to be held in 2H22. We continue to adopt a balanced approach between value and growth, whilst maintaining adequate diversification. While we still overweight cyclical themes such as Consumer Discretionary, we have turned more vigilant on Commodities. We now see good opportunity within Technology, particularly those with structural growth at reasonable valuation. 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 risk<sup>2</sup>.

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.

## TARGET FUND PERFORMANCE



	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
	%	%	%	%	%
Target Fund	(6.16)	(0.24)	4.80	(15.41)	9.80
Benchmark	(6.81)	10.14	3.86	(13.52)	10.72

## ASSET ALLOCATION

	<u>Equities</u>	<u>Cash</u>
%	94.73	5.27

## FINANCIAL YEAR PERFORMANCE

	<u>Growth (%)</u>	<u>Bench-mark (%)</u>	<u>12-mth GIA</u>	<u>Highest NAV</u>	<u>Lowest NAV</u>
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

## 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)

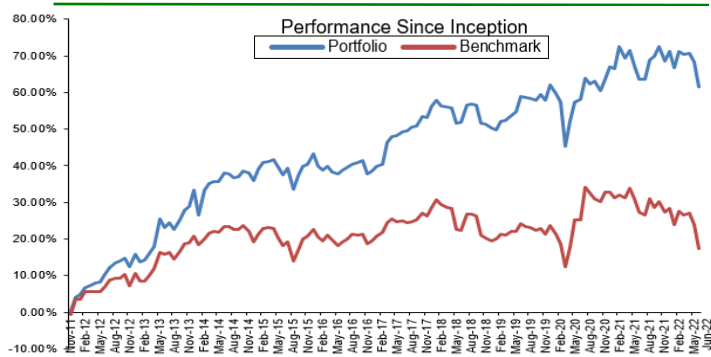
Appointed External Fund Manager :

Principal Islamic Asset Management Sdn Bhd

## FUND DATA

NAV/Unit	RM 1.4716
Fund Value	RM 50,357,271.86
Units in circulation	34,218,992.28
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



	2021	2020	2019	2018	2017
	%	%	%	%	%
Target Fund	1.22	1.46	6.26	(5.49)	9.05
Benchmark	(3.44)	7.42	3.59	(6.99)	7.60

## ASSET ALLOCATION

	Equities	Cash	Sukuk
%	46.64	7.96	45.40

## 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

## TOP HOLDINGS %

Sime Darby Plantation Bhd (ORD)	4.43	Sukuk	45.40
Press Metal Aluminium Holdings Bhd (ORD)	4.20	Industrials	12.66
Mah Sing Group Bhd	4.04	Cash	7.96
WCT Holdings Bhd	3.83	Consumer Staples	7.14
Edra Energy Sdn Bhd	3.80	Others	6.61

Note: 'ORD' is referring to the Ordinary Shares

## TOP SECTORS %

## TOTAL RETURNS

	1 mth	6 mth	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Balanced (%)	(3.71)	(5.57)	(2.36)	1.76	4.88	15.55	38.85
Benchmark (%)	(5.19)	(6.75)	(6.02)	(3.65)	(4.26)	1.18	11.71

## REVIEW & INVESTMENT STRATEGY

In June, the Fund declined by 4.01% though outperforming the Benchmark by 118 basis points (bps) which was mainly due to the fund's underweight position in Telecommunications and Healthcare. The fixed income portion also contributed to the outperformance. On a YTD (YTD-FY)<sup>1</sup> basis, the fund declined by 5.24%, outperforming the benchmark by 190 bps. Bank Negara Malaysia (BNM) maintained GDP growth forecast of 5.3% - 6.3% for 2022. Despite the re-opening of borders and businesses following the lifting of COVID-19 restrictions, the central bank expects some impacts from the Russia-Ukraine conflict. Headline inflation is also projected to average higher between 2.2% and 3.2%. As expected, BNM raised OPR by another 25 bps to 2.25% in the latest MPC meeting and we expect a 25 bps hike in the upcoming meeting. Economists now expect up to 75 bps hike in 2H22, and a further 50 bps in 2023. The monetary tightening will be dependent on the inflation print, which is now running hot on the back of surging commodity prices and persistent supply-chain issues. Malaysia's CPI rose 2.8% yoy in May, led mainly by higher food prices, up 5.2% versus the same period last year. We continue to adopt a balanced approach between value and growth, whilst maintaining adequate diversification. While we still overweight cyclical themes such as Consumer Discretionary, we have turned more vigilant on Commodities. We now see good opportunity within Financials following the recent sell-off, as well Technology, particularly those with structural growth at reasonable valuation. 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. The government benchmark yield curve bear-flattened in June as the short and intermediate segment of the curve shifted higher as inflation and the continued expectations of a more hawkish Fed monetary policy came back into the limelight during the month. The volatility in the bond market remain elevated as inflation and growth headlines were the main market catalyst during the month. The 3-, 5-, 10-, 15-, 20- and 30-year MGS yields closed at 3.61% (+7 bps), 4.05% (+22 bps), 4.24% (+17 bps), 4.26% (+10 bps), 4.65% (+8 bps), 4.65% (+2 bps) and 5.03% (+12 bps) respectively at the end of June. The Monetary Policy Committee (MPC) of Bank Negara Malaysia (BNM) increased the Overnight Policy Rate (OPR) by 25 basis points from 2.00% to 2.25% at its July meeting. This is the second time the MPC has increased the OPR this year. In its statement, it is mentioned that amid the growth prospects for the Malaysian economy, the MPC decided to further adjust the degree of monetary accommodation, consistent in its view that the unprecedented conditions that necessitated a historically low OPR have continued to recede. However, BNM highlighted that downside risks to growth continue to stem from a weaker-than-expected global growth, further escalation of geopolitical conflicts and worsening supply chain disruptions suggesting any adjustments to the OPR moving forward will be done in a measured and gradual manner. They continue to project headline inflation to be within 2.2%-3.2% forecast range but expect higher inflation in certain months due to base effect of electricity prices. We continue to remain overweight in corporates but aim to take profit in current holdings where possible to reinvest in the new primary issuances to obtain yield pick-up and better total returns. We aim to continue having a tactical position in government bonds to gain alpha for certain portfolios but highlight that it is mainly for trading purposes and remain watchful for market movements. We remain neutral in duration but aim to increase slightly within the band to take advantage of potential yields falling in anticipation of a stronger support seen by the market amidst the continued volatility in the near term<sup>2</sup>.

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.

## 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 1.4486
Fund Value	RM 29,288,791.21
Units in circulation	20,219,269.07
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	9.78
Quantum Solar Park	5.64
Mah Sing Group Bhd	4.88
Tenaga Nasional Bhd	4.52
Konsortium KAJV Sdn Bhd	3.30

## TOP SECTORS %

Sukuk	94.21
Cash	5.79

## TOTAL RETURNS

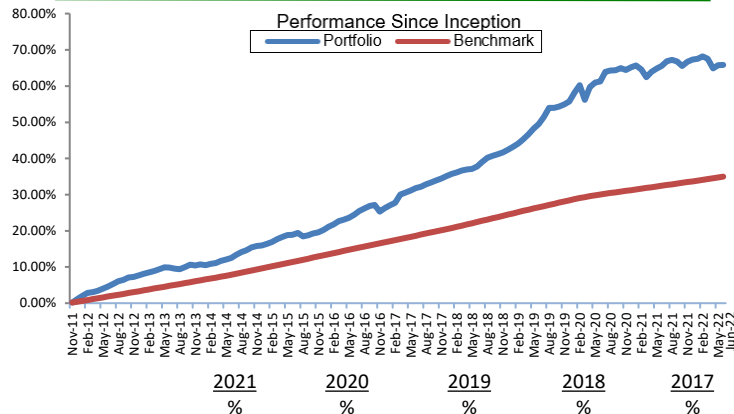
	1 mth	6 mth	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Fixed Income (%)	(0.04)	(1.23)	(0.76)	8.40	19.20	36.06	51.21
Benchmark <sup>4</sup> (%)	0.17	0.94	1.86	6.56	13.46	20.73	31.63

## REVIEW & INVESTMENT STRATEGY

For the month of June, the Fund reported a return of 0.04% as compared with the benchmark's return of 0.17%. Year to date (YTD-FY)<sup>1</sup>, the Fund stood at -0.99%, underperforming the benchmark by 149 basis points (bps). During the month under review, the sovereign yield curve bear flattened in June. The sovereign market sold-off during the month amid expectations of a more aggressive tightening by the Federal Reserve. Rotational thematic play between rising inflation and growth continued to be the source of market volatility during the month. In June, credit spreads generally tightened across the board with the largest movement seen for the 5 year to 7 year tenors tightening by 8-13 bps. Overall, credit spreads continued to remain below their long-term averages. The Monetary Policy Committee ("MPC") of Bank Negara Malaysia ("BNM") increased the Overnight Policy Rate ("OPR") by 25 bps from 2.00% to 2.25% at its July meeting. This is the second time the MPC has increased the OPR this year. In its statement, it is mentioned that amid the growth prospects for the Malaysian economy, the MPC decided to further adjust the degree of monetary accommodation, consistent in its view that the unprecedented conditions that necessitated a historically low OPR have continued to recede. However, BNM highlighted that downside risks to growth continue to stem from a weaker-than-expected global growth, further escalation of geopolitical conflicts and worsening supply chain disruptions suggesting any adjustments to the OPR moving forward will be done in a measured and gradual manner. They continue to project headline inflation to be within 2.2% - 3.2% forecast range, but expect higher inflation in certain months due to base effect of electricity prices. Meanwhile, S&P revised Malaysia's rating outlook back to stable from negative while reaffirming the rating at A-. This comes after two years of negative outlook which has been in place since June 2020. The key rationales for the outlook change include strong economic recovery, expectation of medium-term growth prospects which are better than peers at the same income level and a continuation of strong external position and monetary policy flexibility. On macro data, headline inflation rose 2.8% YoY in the month of May 2022 (April 2022: 2.3%) surpassing Bloomberg's consensus of 2.7%. Core inflation rose to 2.4% (April 2022: 2.1%). Food and non-alcoholic beverages increased by 5.2% YoY, the highest level seen since 2012. Trade performance remained resilient in May 2022 as it rose 33.6% YoY to RM228.4 billion as exports grew 30.5% YoY and imports grew 37.3% to RM107.88 billion while trade surplus contracted by 8.2% to RM12.6 billion. Export growth was driven by higher demand for electrical and electronic products, petroleum products, palm oil and palm oil-based agriculture products. Overall, we continue to remain overweight in corporates with neutral duration target. We aim to take profit in current holdings to reinvest in the primary issuances to obtain better yield pick-up<sup>2</sup>.

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 Gil Medium Index; 4) 12-months General Investment Account (GIA).

## TARGET FUND PERFORMANCE



## ASSET ALLOCATION

	Sukuk	Cash
%	94.21	5.79

## FINANCIAL YEAR PERFORMANCE

	Fixed Income (%)	Benchmark (%)	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

## 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.

*This document is prepared by Takaful Ikhlas Family Berhad (593075-U) ("Takaful IKHLAS Family") and 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 Family 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. Takaful IKHLAS Family hereby disclaims any liability of whatsoever nature should viewers suffer losses merely relying on the information contained herein.*

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