TAKAFUL IKHLAS FAMILY GROWTH FUND — MARCH 2025

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 (200201025412)

Appointed External Fund Manager :
Principal Islamic Asset Management Sdn Bhd

FUND DATA

NAV/Unit	RM 1.1428
Fund Value	RM 190,697,025.25
Units in circulation	166,860,992.23
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 %

Top Glove Corp Bhd	7.55
Dialog Group Bhd	7.08
SD Guthrie Bhd	6.94
MISC Bhd	6.83
IJM Corp Bhd	6.32

TOP SECTORS %

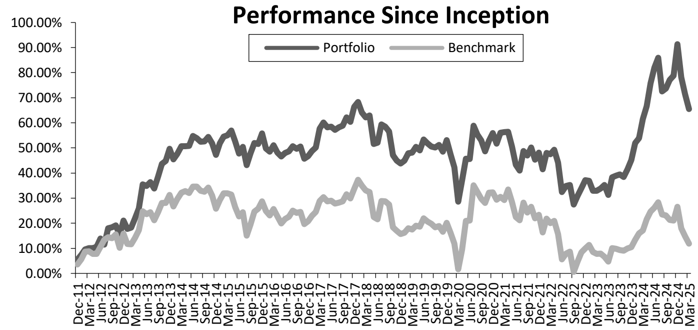
Industrials	29.87
Consumer Staples	17.89
Health Care	10.84
Real Estate	9.40
Energy	7.66

TOTAL RETURNS

	1 mth	6 mth	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Growth (%)	(3.40)	(6.77)	(2.30)	4.64	11.73	3.58	10.49
Benchmark (%)	(2.52)	(9.15)	(4.46)	(6.84)	8.14	(17.40)	(16.72)

Note : Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

TARGET FUND PERFORMANCE



	2024 %	2023 %	2022 %	2021 %	2020 %
Target Fund	30.44	4.40	(9.03)	(6.16)	(0.24)
Benchmark	14.58	0.46	(10.80)	(6.81)	10.14

Note : Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

ASSET ALLOCATION

	Shariah-compliant Equities	Cash	Shariah-compliant Equities (Foreign)
%	92.63	4.00	3.37

FINANCIAL YEAR PERFORMANCE

	Growth (%)	Bench-mark (%)	12-mth GIA	Highest NAV	Lowest NAV
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
2023/24	17.12	8.66	3.53	1.5291	0.9505

REVIEW & INVESTMENT STRATEGY

For March 2025, the Fund was down 3.39%, underperformed the Benchmark by 87 basis points (bps) which was mainly attributable to the Fund's overweight in Health Care, Consumer Staples, Information Technology and Real Estate as well as the underweight in Materials. On the Yaer-toDate (YTD-FY)[1], the Fund was up 2.46% which outperformed the Benchmark by 692 bps. Malaysia's manufacturing sector moderated in March after a notable improvement in February, with a PMI reading of 48.80 pts vs. 49.70 pts. S&P Global stated that firms remained under pressure at the end of the 1Q, with broad-based weakness seen. New export orders, output, employment and inventory levels eased, with some evidence suggesting that global trade uncertainty had affected international demand. Business confidence, after hitting the highest since October 2024 in February, also waned. That said, the latest PMI data still suggests modest growth in GDP for 1Q25, sustaining the trend seen in 2H24. To recap, Malaysia's GDP grew by 5.00% in 4Q24 and 5.10% for 2024. BNM maintained its GDP growth forecast of 4.50% - 5.50% in 2025 during the recent briefing but highlighted potential risk to growth due to the trade restrictions. BNM maintained OPR at 3.00% during the last MPC meeting and we expect the central bank to hold rates steady given muted inflation and modest economic growth. Inflation rose 1.50% in February, lower than the 1.70% in the previous month. There appears to be sufficient headroom to central bank's latest 2.00% - 3.50% CPI forecast for 2025 with the impending subsidy rationalization plans. The FBMS's valuation is below to historical mean at 13.4x. More clarity on the new Government's policy posture, in our view, should reduce the current risk premiums applied to the market (yield gap of ~282 bps). Sustained strength in domestic investments (both DDI and FDI), fiscal consolidation gathering pace (in particular, subsidy rationalisation initiatives) and the strengthening of the Ringgit are factors we see supportive of the further narrowing of risk premiums and consequently higher valuation multiples. Elevated volatility likely persists from external macro concerns and will remain unsettled due to increasing recession risks in the US economy amid Trump's unpredictable tariff and trade policies. However, we are looking to deploy into sustainable dividend yielders and value beaten-down names which we think have been de-rated beyond their fundamentals. We remain constructive on domestic driven sectors and potential direct beneficiaries of the NETR and stay invested in sectors such as Construction, Property and Utilities. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to slower global economic growth and heightened geopolitical risk[2].

Note: 1) YTD-FY reflects the period beginning 1 April 2024; 2) Commentary is based on target fund performance. 'Target fund' is referring to the underlying collective investment schemes.

TAKAFUL IKHLAS FAMILY BALANCED FUND MARCH 2025

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 (200201025412)

Appointed External Fund Manager :
Principal Islamic Asset Management Sdn Bhd

FUND DATA

NAV/Unit	RM 1.7846
Fund Value	RM 78,978,617.84
Units in circulation	44,255,924.86
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	9.70
Sunway Bhd	5.01
Gamuda Bhd	4.93
ITMAX System Bhd	3.14
Telekom Malaysia Bhd	2.71

TOP SECTORS %

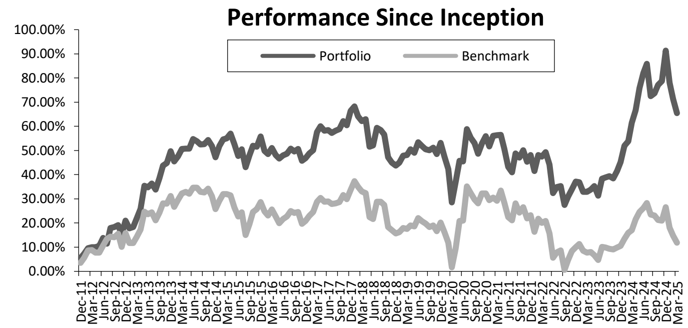
Sukuk	38.39
Industrials	14.18
Real Estate	9.96
Utilities	9.70
Cash	7.70

TOTAL RETURNS

	1 mth	6 mth	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Balanced (%)	(1.11)	(2.35)	1.51	16.95	30.89	24.98	37.33
Benchmark (%)	(1.43)	(5.06)	(1.64)	(1.80)	12.56	(1.55)	2.85

Note : Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

TARGET FUND PERFORMANCE



	2024 %	2023 %	2022 %	2021 %	2020 %
Target Fund	20.72	6.37	(3.01)	1.22	1.46
Benchmark	9.65	1.34	(5.63)	(3.44)	7.42

Note : Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

ASSET ALLOCATION

	Shariah-compliant Equities	Cash	Sukuk
%	53.91	7.70	38.39

FINANCIAL YEAR PERFORMANCE

	Balanced (%)	Bench-mark (%)	12-mth GIA	Highest NAV	Lowest NAV
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
2023/24	13.93	5.39	3.53	1.7297	1.5291

REVIEW & INVESTMENT STRATEGY

In March 2025, the Fund detracted by 1.07%, outperforming the Benchmark by 36 basis points (bps) which was mainly due to the fund's overweight in Industrials and Consumer Staples while we remain underweight in Materials. On a Year-to-Date (YTD-FY)[1] basis, the fund outperformed the benchmark by 649 bps, with the YTD-FY return of 4.85%. Meanwhile, the local government bonds market rallied in March, following a steepening trend in the US Treasuries as the market began pricing in the potential impacts from the retaliatory tariffs which could result in slower global growth. The MGS yield curve steepened mildly with the 3y moving lower by -5 bps, while the 10-y and 30-y adjusted lower by only -2 bps. The 3-, 5-, 7-, 10-, 15-, 20- and 30-yr benchmarks closed at 3.45% (-5 bps), 3.60% (-3 bps), 3.71% (-3 bps), 3.80% (-2 bps), 3.93% (-5 bps), 4.01% (-6 bps) and 4.18% (-2 bps), respectively in March. Malaysia's manufacturing sector moderated in March after a notable improvement in February, with a PMI reading of 48.80 pts vs 49.70 pts. To recap, Malaysia's GDP grew by 5.00% in 4Q24 and 5.10% for 2024. BNM maintained its GDP growth forecast of 4.50% - 5.50% in 2025 during the recent briefing but highlighted potential risk to growth due to the trade restrictions. BNM maintained OPR at 3.00% during the last MPC meeting and we expect the central bank to hold rates steady given muted inflation and modest economic growth. Inflation rose 1.50% in February, lower than the 1.70% in the previous month. There appears to be sufficient headroom to central bank's latest 2.00% - 3.50% CPI forecast for 2025 with the impending subsidy rationalization plans. Elevated volatility likely persists due to uncertainties on the Trump administration and policies. There was a widespread decline across various markets and Malaysia was not spared. We remain constructive on defensive sectors and quality names as we selectively deploying cash that were raised earlier. We believe improved political stability, stronger earnings growth prospects and higher domestic investments would keep the market afloat. Key catalysts are domestic fiscal reforms, surge in investments and elevated domestic liquidity. 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 risk[2].

Note: 1) YTD-FY reflects the period beginning 1 April 2024; 2) Commentary is based on target fund performance. 'Target fund' is referring to the underlying collective investment schemes.

TAKAFUL IKHLAS FAMILY FIXED INCOME FUND MARCH 2025

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 (200201025412)

Appointed External Fund Manager :
Principal Islamic Asset Management Sdn Bhd

FUND DATA

NAV/Unit	RM 1.6516
Fund Value	RM 41,080,703.12
Units in circulation	24,873,536.81
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 %

GII	3.61
DRB-Hicom Bhd	2.36
DRB-Hicom Bhd	2.02
OCK Group Bhd	1.90
UMW Holdings Bhd	1.49

TOP SECTORS %

Sukuk > 3 years	77.89
Sukuk < 3 years	16.10
Cash	6.01

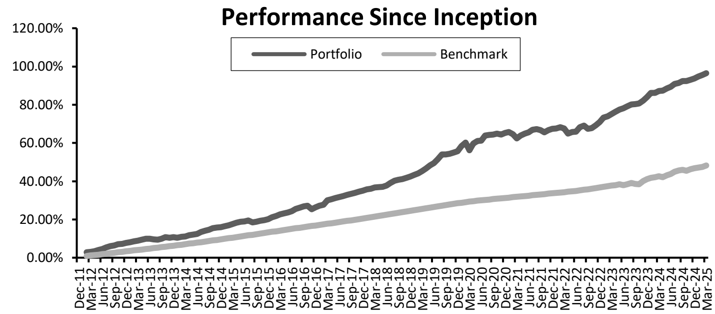
Note : Any repeated issuer shown means same issuer with different coupon rate and/or maturity date

TOTAL RETURNS

	1 mth	6 mth	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Fixed Income (%)	0.48	1.59	3.20	16.47	27.73	35.52	61.76
Benchmark (%)	0.48	1.55	3.99	10.29	14.45	21.73	33.46

Note : Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

TARGET FUND PERFORMANCE



	2024 %	2023 %	2022 %	2021 %	2020 %
Target Fund	4.33	6.71	1.14	0.36	5.11
Benchmark	4.01	5.48	1.14	(0.61)	7.42

Note : Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

ASSET ALLOCATION

	Sukuk > 3 years	Sukuk < 3 years	Cash
%	77.89	16.10	6.01

FINANCIAL YEAR PERFORMANCE

	Fixed Income (%)	Bench-mark (%)	12-mth GIA	Highest NAV	Lowest NAV
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
2023/24	6.13	3.53	3.53	1.5941	1.5122

REVIEW & INVESTMENT STRATEGY

For the month of March, the Fund reported a return of 0.48% which is consistent with the benchmark. On the Year-to-Date (YTD-FY)[1], the Fund stood at 4.97%, outperforming the benchmark by 98 bps. The local government bonds market rallied in March, following a steepening trend in the US Treasuries as the market began pricing in the potential impacts from the retaliatory tariffs which could result in slower global growth. However, credit spreads movements were mixed. The short-to-medium term AAA tightened by 1 bp – 4 bps, while widening slightly on the longer term. As expected, Bank Negara Malaysia kept the overnight policy rate at 3.00% in the March MPC meeting. The central bank expects the growth momentum to continue in 2025 supported by the resilient domestic demand while acknowledging risks from the risks from global trade slowdown. At the current overnight policy rate level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects. The central bank expects inflation in 2025 to remain manageable amid easing global cost conditions and the absence of excessive domestic demand pressures. Full year 2024 GDP growth expanded by 5.10% YoY due to strong domestic demand and are bound in exports. The Government will continue to focus on fiscal consolidation, subsidy rationalization, and efficient resource management to reduce the fiscal deficit to 3.80% in2025. The budget deficit for 2024 was reported at 4.10% better than the initial forecast of 4.30% with marked reduction in net borrowings from RM92.60 billion in 2023 to RM76.80 billion in2024. Meanwhile, domestic liquidity remains healthy given the strong bids to cover ratios of above 2x for the 1Q2025 government securities auctions. Overall, we maintain our strategy and continue to overweight in the credit segment for better yield pickup with focus on credits with strong financial metrics and fewer exposure to external trade shocks. We maintain our overweight duration bias relative to the benchmark as the current market conditions still remain favorable for an overweight duration stance[2].

Note: 1) YTD-FY reflects the period beginning 1 April 2024; 2) Commentary is based on target fund performance. 'Target fund' is referring to the underlying collective investment schemes.

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.

RISK PROFILE AND RISK MANAGEMENT

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.

DANA GROWTH TAKAFUL IKHLAS FAMILY MAC 2025

OBJEKTIF PELABURAN

Objektif Dana ini adalah untuk menjana pertumbuhan modal yang stabil melalui pelaburan dalam portfolio sekuriti ekuiti tersenarai patuh Syariah yang pelbagai.

SASARAN PASARAN

Sesuai untuk pelabur yang yang mementingkan pertumbuhan dana dan sanggup menerima risiko yang tinggi dalam pulangan pelaburan.

PENGURUS DANA

Takaful Ikhlas Family Berhad (200201025412)

Pengurus Dana Luar Yang Dilantik:
Principal Islamic Asset Management Sdn Bhd

DATA DANA

NAV/Unit	RM 1.1428
Nilai Dana	RM 190,697,025.25
Unit dalam peredaran	166,860,992.23
Tarikh Permulaan Dana	16 Disember 2006
Yuran Pengurusan	1.50% setahun daripada NAV
Penanda Aras	FTSE Bursa Malaysia EMAS Shariah Index
Dana Sasaran	Principal DALI Equity Growth Fund

PEMEGANG TERATAS %

Top Glove Corp Bhd	7.55
Dialog Group Bhd	7.08
SD Guthrie Bhd	6.94
MISC Bhd	6.83
IJM Corp Bhd	6.32

SEKTOR TERATAS %

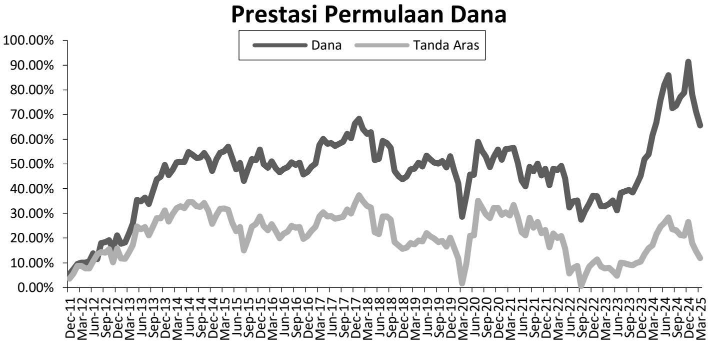
Industrials	29.87
Consumer Staples	17.89
Health Care	10.84
Real Estate	9.40
Energy	7.66

JUMLAH PULANGAN

	1 bln	6 bln	1 thn	3 thn	5 thn	7 thn	10 thn
Growth (%)	(3.40)	(6.77)	(2.30)	4.64	11.73	3.58	10.49
Tanda Aras (%)	(2.52)	(9.15)	(4.46)	(6.84)	8.14	(17.40)	(16.72)

Nota : Prestasi Dana masa lepas tidak menunjukkan prestasi masa depan dan prestasi dana tidak dijamin.

PRESTASI DANA



	2024 %	2023 %	2022 %	2021 %	2020 %
Dana Sasaran	30.44	4.40	(9.03)	(6.16)	(0.24)
Penanda Aras	14.58	0.46	(10.80)	(6.81)	10.14

Nota : Prestasi Dana masa lepas tidak menunjukkan prestasi masa depan dan prestasi dana tidak dijamin.

PERUNTUKAN ASET

	Ekuiti – Shariah	Tunai	Ekuiti – Shariah (Luar Negeri))
%	92.63	4.00	3.37

MAKLUMAT TAHUN KEWANGAN

	Growth (%)	Penanda Aras (%)	GIA 12-bln	Tertinggi NAV	Terendah NAV
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
2023/24	17.12	8.66	3.53	1.5291	0.9505

STRATEGI PELABURAN

Pada bulan Mac, prestasi Dana menurun sebanyak 3.39%, 87 mata asas lebih rendah berbanding prestasi Penanda Aras yang disebabkan oleh pelaburan yang lebih tinggi di dalam sektor Penjagaan Kesihatan, Barangan Keperluan Pengguna, Teknologi Maklumat, dan Hartanah. Ia juga disebabkan oleh pelaburan yang lebih rendah di dalam sektor Bahan Asas. Bagi Tahun Terkini (YTD-FY)[1], prestasi Dana meningkat sebanyak 2.46%, mengatasi Penanda Aras sebanyak 692 mata asas. Pada bulan Mac, sektor pembuatan Malaysia menyederhana selepas peningkatan ketara pada bulan Februari dengan bacaan Indeks Pembelian Pengurus (Purchasing Managers' Index, "PMI") berada pada 48.80 mata berbanding 49.70 mata pada bulan Februari. S&P Global menyatakan bahawa firma kekal berada di bawah tekanan pada akhir suku pertama, dengan kelemahan yang menyeluruh dilihat. Jumlah pesanan eksport, pengeluaran, pekerjaan dan inventori berkurangan, yang menunjukkan bahawa ketidaktentuan perdagangan global telah menjejaskan jumlah permintaan antarabangsa. Keyakinan perniagaan turut berkurangan selepas mencecah paras tertinggi sejak bulan Oktober 2024 pada bulan Februari. Bacaan data PMI terkini menunjukkan pertumbuhan sederhana bagi Keluaran Dalam Negara Kasar ("KDNK") untuk suku pertama tahun 2025 mengekalkan aliran yang sama dalam separuh tahun kedua tahun 2024. KDNK Malaysia meningkat sebanyak 5.00% pada suku keempat tahun 2024 dan 5.10% bagi tahun 2024. Bank Negara Malaysia ("BNM") mengekalkan unjuran pertumbuhan KDNK pada 4.50% - 5.50% bagi tahun 2025 pada mesyuarat baru-baru ini tetapi menekankan potensi risiko kepada pertumbuhan disebabkan oleh sekatan perdagangan. BNM mengekalkan Kadar Polisi Semalaman (OPR) pada kadar 3.00% dalam Mesyuarat Jawatankuasa Dasar Monetari (MPC) baru-baru ini. Pihak kami menjangkakan BNM akan mengekalkan kadar tersebut memandangkan inflasi yang lebih perlahan dan pertumbuhan ekonomi yang sederhana. Bagi bulan Februari, inflasi meningkat kepada 1.50% lebih rendah berbanding 1.70% pada bulan Januari. Terdapat ruang yang mencukupi dalam unjuran Indeks Harga Pengguna (CPI) oleh BNM sebanyak 2.00% - 3.50% bagi tahun 2025 untuk menyerap impak rancangan rasionalisasi subsidi. Penilaian FBMS menghampiri kepada paras purata sejarah (historical mean) iaitu pada 13.4x. Pada pandangan pihak kami, postur dasar Kerajaan yang lebih jelas diperlukan, yang seharusnya dapat mengurangkan premium risiko semasa yang digunakan dalam pasaran (anggaran jurang hasil sebanyak 282 mata asas). Pihak kami melihat beberapa faktor seperti kekuatan yang mampan dalam pelaburan domestik (iaitu pelaburan langsung domestik (DDI) dan pelaburan langsung asing (FDI)), pengurangan defisit dan hutang kerajaan, khususnya inisiatif rasionalisasi subsidi dan pengukuhan mata wang Ringgit, boleh menyumbang kepada pengecilan jurang kadar premium risiko dan seterusnya melonjakkan penilaian FBMS. Ketidaktentuan yang meningkat berkemungkinan akan berterusan daripada kebimbangan makro luaran dan akan kekal berikutan peningkatan risiko kemelesetan dalam ekonomi Amerika Syarikat di tengah-tengah dasar tarif dan perdagangan Trump yang tidak menentu. Pihak kami memilih untuk melabur ke dalam saham-saham yang memberi pulangan dividen yang berterusan dan saham-saham yang harganya telah menurun tetapi kami melihat nilai saham tersebut adalah tidak sepadan dengan kekuatan asasnya (fundamental). Pihak kami kekal lebih cenderung kepada sektor-sektor NETR, termasuklah sektor Pembinaan, Hartanah dan Utiliti. Risiko utama ialah kebimbangan terhadap pemulihan makroekonomi Malaysia dan risiko pertumbuhan pendapatan korporat disebabkan pertumbuhan ekonomi global yang lebih perlahan, dan peningkatan risiko geopolitik[2].

Nota: 1) YTD-FY menunjukkan tempoh bermula 1 April 2024; 2) Komentari berdasarkan prestasi dana sasaran. 'Dana sasaran' merujuk kepada skim pelaburan kolektif asas.

DANA BALANCED TAKAFUL IKHLAS FAMILY

MAC 2025

OBJEKTIF PELABURAN

Objektif Dana ini adalah untuk mendapatkan campuran aliran pendapatan tetap dan pertumbuhan modal yang berkemungkinan melalui pelaburan dalam sekuriti ekuiti tersenarai yang patuh Syariah, sekuriti pendapatan tetap dan lain-lain aset yang patuh Syariah.

SASARAN PASARAN

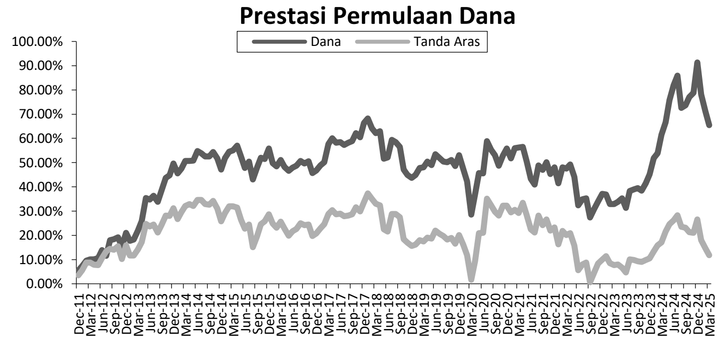
Sesuai untuk pelabur yang bersedia menerima risiko pelaburan sederhana sepanjang jangka masa sederhana hingga panjang.

PENGURUS DANA

Takaful Ikhlas Family Berhad (200201025412)

Pengurus Dana Luar Yang Dilantik:
Principal Islamic Asset Management Sdn Bhd

PRESTASI DANA



	2024 %	2023 %	2022 %	2021 %	2020 %
Dana Sasaran	20.72	6.37	(3.01)	1.22	1.46
Penanda Aras	9.65	1.34	(5.63)	(3.44)	7.42

Nota : Prestasi Dana masa lepas tidak menunjukkan prestasi masa depan dan prestasi dana tidak dijamin.

DATA DANA

NAV/Unit	RM 1.7846
Nilai Dana	RM 78,978,617.84
Unit dalam peredaran	44,255,924.86
Tarikh Permulaan Dana	16 Disember 2006
Yuran Pengurusan	1.00 hingga 1.50% setahun daripada NAV
Penanda Aras	60% FBM EMAS Shariah Index + 40% CIMB Islamic 1-Month Fixed Return Income Account-i (FRIA-I)
Dana Sasaran	Principal Islamic Lifetime Balanced Growth Fund

PERUNTUKAN ASET

	Ekuiti – Shariah	Tunai	Sukuk
%	53.91	7.70	38.39

PEMEGANG TERATAS %

Tenaga Nasional Bhd	9.70
Sunway Bhd	5.01
Gamuda Bhd	4.93
ITMAX System Bhd	3.14
Telekom Malaysia Bhd	2.71

SEKTOR TERATAS %

Sukuk	38.39
Industrials	14.18
Real Estate	9.96
Utilities	9.70
Cash	7.70

MAKLUMAT TAHUN KEWANGAN

	Balanced (%)	Penanda Aras (%)	GIA 12-bln	Tertinggi NAV	Terendah NAV
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
2023/24	13.93	5.39	3.53	1.7297	1.5291

JUMLAH PULANGAN

	1 bln	6 bln	1 thn	3 thn	5 thn	7 thn	10 thn
Balanced (%)	(1.11)	(2.35)	1.51	16.95	30.89	24.98	37.33
Tanda Aras (%)	(1.43)	(5.06)	(1.64)	(1.80)	12.56	(1.55)	2.85

Nota : Prestasi Dana masa lepas tidak menunjukkan prestasi masa depan dan prestasi dana tidak dijamin.

STRATEGI PELABURAN

Pada bulan Mac, prestasi Dana menurun sebanyak 1.07%, mengatasi prestasi Penanda Aras sebanyak 36 mata asas yang disebabkan oleh pelaburan yang lebih tinggi di dalam sektor Perindustrian, dan Barangan Keperluan Pengguna. Ia juga disebabkan oleh pelaburan yang lebih rendah di dalam sektor Bahan Asas. Bagi Tahun Terkini (YTD-FY)[1], prestasi Dana mengatasi prestasi indeks sebanyak 649 mata asas dengan pulangan Tahun Terkini sebanyak 4.85%. Pada bulan Mac, pasaran bon kerajaan tempatan meningkat (harga meningkat apabila kadar hasil menurun) berikutan trend penurunan kadar hasil dalam pasaran bon kerajaan Amerika (US Treasuries) apabila pasaran mula menetapkan harga dengan mengambil kira potensi kesan daripada tarif balasan yang boleh mengakibatkan pertumbuhan global yang lebih perlahan. Keluk hasil MGS turun sedikit dengan MGS 3 tahun bergerak lebih rendah sebanyak -5 mata asas manakala kedua-dua MGS 10 tahun dan 30 tahun diselaraskan lebih rendah sebanyak -2 mata asas. Kadar hasil MGII pula bagi tempoh 3, 5, 7, 10, 15, 20 dan 30 tahun masing-masing menghampiri 3.45% (-5 mata asas), 3.60% (-3 mata asas), 3.71% (-3 mata asas), 3.80% (-2 mata asas), 3.93% (-5 mata asas), 4.01% (-6 mata asas) dan 4.18% (-2 mata asas). Pada bulan Mac, sektor pembuatan Malaysia menyederhana selepas peningkatan ketara pada bulan Februari dengan bacaan Indeks Pembelian Pengurus (Purchasing Managers' Index, "PMI") berada pada 48.80 mata berbanding 49.70 mata pada bulan Februari. Keluaran Dalam Negara Kasar ("KDNK") Malaysia meningkat sebanyak 5.00% pada suku keempat tahun 2024 dan 5.10% bagi tahun 2024. Bank Negara Malaysia ("BNM") mengekalkan unjuran pertumbuhan KDNK pada 4.50% - 5.50% bagi tahun 2025 pada mesyuarat baru-baru ini tetapi menekankan potensi risiko kepada pertumbuhan disebabkan oleh sekatan perdagangan. BNM mengekalkan Kadar Polisi Semalaman (OPR) pada kadar 3.00% dalam Mesyuarat Jawatankuasa Dasar Monetari (MPC) baru-baru ini. Pihak kami menjangkakan BNM akan mengekalkan kadar tersebut memandangkan inflasi yang lebih perlahan dan pertumbuhan ekonomi yang sederhana. Bagi bulan Februari, inflasi meningkat kepada 1.50% lebih rendah berbanding 1.70% pada bulan Januari. Terdapat ruang yang mencukupi dalam unjuran Indeks Harga Pengguna (CPI) oleh BNM sebanyak 2.00% - 3.50% bagi tahun 2025 untuk menyerap impak rancangan rasionalisasi subsidi. Ketidaktentuan yang meningkat berkemungkinan akan berterusan yang disebabkan oleh pentadbiran dan dasar Trump. Berlaku penurunan yang meluas di pelbagai pasaran dan Malaysia juga tidak terkecuali. Pihak kami kekal lebih cenderung melabur ke dalam saham-saham yang konsisten memberikan pulangan dividen dan mempunyai rekod pendapatan yang stabil, serta stok yang berkualiti kerana kami akan menggunakan wang tunai yang sedia ada di dalam portfolio secara selektif. Pihak kami percaya kestabilan politik yang lebih baik, prospek pertumbuhan pendapatan yang lebih kukuh dan pelaburan domestik yang lebih tinggi akan memastikan pasaran kekal aktif. Pemangkin utama ialah pembaharuan fiskal domestik, lonjakan dalam pelaburan dan kecairan domestik yang tinggi. Risiko utama ialah kebimbangan terhadap pemulihan makroekonomi Malaysia dan risiko pertumbuhan pendapatan korporat disebabkan kesan kenaikan inflasi yang lebih besar daripada jangkaan, pertumbuhan ekonomi global yang lebih perlahan, dan peningkatan risiko geopolitik[2].

Nota: 1) YTD-FY menunjukkan tempoh bermula 1 April 2024; 2) Komentari berdasarkan prestasi dana sasaran. 'Dana sasaran' merujuk kepada skim pelaburan kolektif asas.

DANA FIXED INCOME TAKAFUL IKHLAS FAMILY MAC 2025

OBJEKTIF PELABURAN

Objektif pelaburan Dana ini adalah untuk menyediakan pengekalan modal dalam jangka pendek hingga sederhana dengan melabur terutamanya dalam sekuriti pendapatan tetap dan instrumen pasaran wang yang patuh Syariah.

SASARAN PASARAN

Dana ini sesuai untuk pelabur yang memilih tahap risiko yang lebih rendah dan kurang mengambil berat tentang peningkatan modal.

PENGURUS DANA

Takaful Ikhlas Family Berhad (200201025412)

Pengurus Dana Luar Yang Dilantik:
Principal Islamic Asset Management Sdn Bhd

DATA DANA

NAV/Unit	RM 1.6516
Nilai Dana	RM 41,080,703.12
Unit dalam peredaran	24,873,536.81
Tarikh Permulaan Dana	16 Disember 2006
Yuran Pengurusan	1.00% setahun daripada NAV
Tanda aras	Quantshop GII Medium Index
Dana Sasaran	Principal Islamic Lifetime Sukuk Fund

PEMEGANG TERATAS %

GII	3.61
DRB-Hicom Bhd	2.36
DRB-Hicom Bhd	2.02
OCK Group Bhd	1.90
UMW Holdings Bhd	1.49

SEKTOR TERATAS %

Sukuk > 3 years	77.89
Sukuk < 3 years	16.10
Cash	6.01

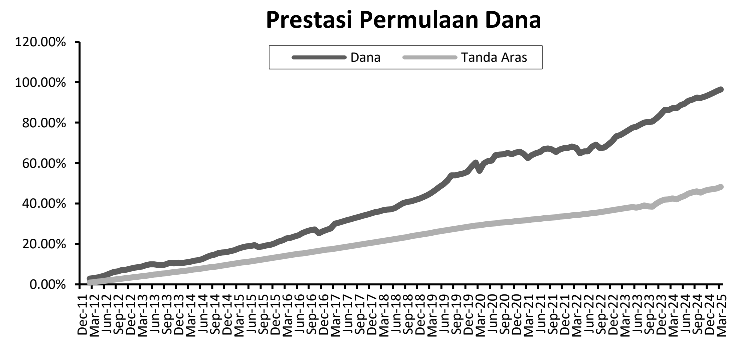
Nota : Mana-mana penerbit berulang yang ditunjukkan bermaksud pengeluar yang sama dengan kadar kupon dan/atau tarikh matang yang berbeza.

JUMLAH PULANGAN

	1 bln	6 bln	1 thn	3 thn	5 thn	7 thn	10 thn
Fixed Income (%)	0.48	1.59	3.20	16.47	27.73	35.52	61.76
Tanda Aras (%)	0.48	1.55	3.99	10.29	14.45	21.73	33.46

Nota : Prestasi dana masa lepas tidak menunjukkan prestasi masa depan dan prestasi dana tidak dijamin.

PRESTASI DANA



	2024 %	2023 %	2022 %	2021 %	2020 %
Dana Sasaran	4.33	6.71	1.14	0.36	5.11
Penanda Aras	4.01	5.48	1.14	(0.61)	7.42

Nota : Prestasi dana masa lepas tidak menunjukkan prestasi masa depan dan prestasi dana tidak dijamin.

PERUNTUKAN ASET

	Sukuk > 3 years	Sukuk < 3 years	Tunai
%	77.89	16.10	6.01

MAKLUMAT TAHUN KEWANGAN

	Fixed Income (%)	Penanda Aras (%)	GIA 12-bln	Tertinggi NAV	Terendah NAV
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
2023/24	6.13	3.53	3.53	1.5941	1.5122

STRATEGI PELABURAN

Bagi bulan Mac, prestasi Dana mencatatkan pulangan sebanyak 0.48%, konsisten dengan prestasi Penanda Aras. Bagi Tahun Terkini (YTD-FY)[1], prestasi Dana berada pada 4.97%, mengatasi Penanda Aras sebanyak 98 mata asas. Pada bulan Mac, pasaran bon kerajaan tempatan meningkat (harga meningkat apabila kadar hasil menurun) berikutan trend penurunan kadar hasil dalam pasaran bon kerajaan Amerika (US Treasuries) apabila pasaran mula menetapkan harga dengan mengambil kira potensi kesan daripada tarif balasan yang boleh mengakibatkan pertumbuhan global yang lebih perlahan. Walau bagaimanapun, pergerakan dalam jurang kadar hasil adalah bercampur-campur. Bagi bon bersegmen AAA berjangka masa pendek hingga sederhana mengetat sebanyak 1 mata asas hingga 4 mata asas, manakala bagi bon berjangka masa panjang melebar sedikit. Seperti yang dijangkakan, Bank Negara Malaysia (“BNM”) mengekalkan Kadar Polisi Semalaman (“OPR”) pada kadar 3.00% dalam Mesyuarat Jawatankuasa Dasar Monetari (MPC) pada bulan Mac. BNM menjangkakan momentum pertumbuhan akan berterusan pada tahun 2025 disokong oleh permintaan domestik yang berdaya tahan sambil mengakui risiko daripada kelembapan dalam perdagangan global. Melihat kepada kadar OPR semasa, pendirian dasar monetari kekal menyokong ekonomi dan konsisten dengan penilaian semasa inflasi dan prospek pertumbuhan. BNM menjangkakan inflasi untuk tahun 2025 kekal terkawal dalam keadaan kos global yang menurun dan ketiadaan tekanan permintaan domestik yang berlebihan. Pertumbuhan KDNK bagi tahun 2024 berkembang sebanyak 5.10% Tahun ke Tahun disebabkan oleh permintaan domestik yang kukuh dan eksport ke luar negara. Kerajaan akan terus memberi tumpuan kepada penyatuan fiskal, rasionalisasi subsidi, dan pengurusan sumber yang cekap untuk mengurangkan defisit fiskal kepada 3.80% bagi tahun 2025. Defisit belanjawan untuk tahun 2024 dilaporkan berada pada 4.10% lebih baik berbanding dengan unjuran awal sebanyak 4.30% dengan pengurangan ketara dalam pinjaman bersih daripada RM92.60 bilion pada tahun 2023 kepada RM76.80 bilion pada tahun 2024. Sementara itu, kecairan domestik kekal sihat memandangkan nisbah purata bidaan kepada jumlah untuk lelongan sekuriti kerajaan melebihi 2x bagi bulan Januari dan Februari. Secara keseluruhannya, pihak kami mengekalkan strategi semasa dan kekal untuk melabur lebih dalam sukuk dalam segmen kredit untuk mendapatkan hasil yang lebih menguntungkan dengan tertumpu kepada kredit yang mempunyai metrik kewangan yang kukuh dan pendedahan yang sedikit kepada kejutan perdagangan luar. Pihak kami mengekalkan pendirian melabur lebih panjang dari segi tempoh jangka masa berbanding penanda aras memandangkan keadaan pasaran semasa masih kekal menggalakkan untuk pendirian tersebut[2].

Nota: 1) YTD-FY menunjukkan tempoh bermula 1 April 2024; 2) Komentari berdasarkan prestasi dana sasaran. ‘Dana sasaran’ merujuk kepada skim pelaburan kolektif asas.

STRATEGI & PENDEKATAN PELABURAN

DANA GROWTH

Strategi & Pendekatan Pelaburan	Dana ini akan dilaburkan ke dalam ekuiti patuh Syariah yang disenaraikan di Bursa Malaysia di mana pelaburan sasaran akan menjadi saham-saham bermodal besar dengan prospek pertumbuhan dan di mana perdagangan agak cair.
Peruntukan aset	Portfolio pelaburan adalah tertakluk kepada perkara-perkara berikut: • Sehingga 98% dari Portfolio akan dilaburkan dalam sekuriti ekuiti patuh Syariah; • Sekurang-kurangnya 2% dari Portfolio akan dilaburkan dalam aset cair patuh Syariah; • Nilai pegangan Portfolio bagi modal syer mana-mana penerbit tunggal tidak boleh melebihi 10% daripada jumlah aset Portfolio; • Nilai pegangan Portfolio dalam sekuriti boleh pindah milik yang diterbitkan oleh mana-mana penerbit tunggal tidak boleh melebihi 15% daripada Nilai Aset Bersih (NAV) Portfolio ini; • Nilai pegangan Portfolio bagi modal syer mana-mana kumpulan syarikat tidak boleh melebihi 20% daripada jumlah aset Portfolio; • Deposit patuh Syariah hanya boleh diletakkan di Institusi Kewangan berlesen oleh Bank Negara Malaysia (BNM).

DANA BALANCED

Strategi & Pendekatan Pelaburan	Dana ini akan dilaburkan ke dalam pelbagai portfolio ekuiti yang patuh Syariah dan disenaraikan di Bursa Malaysia dan pelaburan Sukuk. Strategi dana adalah untuk mengekalkan keseimbangan portfolio di antara ekuiti yang patuh Syariah dan pelaburan pendapatan tetap dalam nisbah 60:40. Bahagian Sukuk di dalam Dana ini adalah untuk memberikan kestabilan modal kepada Dana ini, manakala bahagian ekuiti pula adalah untuk memberikan pulangan tambahan ketika pasaran meningkat naik.
Peruntukan Aset	Portfolio pelaburan adalah tertakluk kepada perkara-perkara berikut: • Sehingga 60 % dari Portfolio akan dilaburkan dalam sekuriti ekuiti patuh Syariah; • Portfolio Pelaburan dalam sekuriti pendapatan tetap dan aset cair tidak boleh kurang daripada 40% daripada NAV; • Sekurang-kurangnya 2% dari Portfolio akan dilaburkan dalam aset air patuh Syariah; • Nilai pegangan Portfolio bagi modal syer mana-mana penerbit tunggal mesti tidak melebihi 10% dari jumlah aset Portfolio; • Nilai pegangan Portfolio dalam sekuriti boleh pindah milik yang diterbitkan oleh mana-mana penerbit tunggal mesti tidak melebihi 15% dari NAV Portfolio; • Nilai pegangan Portfolio bagi modal syer mana-mana kumpulan syarikat tidak boleh melebihi 20% daripada jumlah aset Portfolio; • Penerbitan minima bagi Kredit Jangka Panjang adalah"A3" seperti yang dinilai oleh Rating Agency Malaysia Berhad ("RAM") atau setaraf dengannya oleh Malaysia Rating Corporation Berhad ("MARC"); • Penerbit minima bagi kredit Jangka Pendek adalah "P3" seperti dinilai oleh RAM atau setaraf dengannya oleh MARC; • Deposit patuh Syariah hanya boleh diletakkan di Institusi Kewangan berlesen oleh BNM.

DANA FIXED INCOME

Strategi & Pendekatan Pelaburan	Dana ini akan dilaburkan ke dalam pelbagai portfolio yang terdiri daripada Sukuk, instrumen pasaran wang jangka pendek dan pelaburan lain yang dibenarkan di bawah prinsip Syariah dan bertujuan untuk menyediakan aliran pendapatan yang stabil.
Peruntukan aset	Portfolio pelaburan adalah tertakluk kepada perkara-perkara berikut: • Sehingga 98% dari Portfolio akan dilaburkan dalam sekuriti pendapatan tetap patuh Syariah; • Sekurang-kurangnya 2% dari Portfolio akan dilaburkan dalam aset cair patuh Syariah; • Penerbit minima bagi Kredit Jangka Panjang adalah"A3" seperti yang dinilai oleh Rating Agency Malaysia Berhad ("RAM") atau setaraf dengannya oleh Malaysia Rating Corporation Berhad ("MARC"); • Penerbit minima bagi kredit Jangka Pendek adalah "P3" seperti dinilai oleh RAM atau setaraf dengannya oleh MARC; • Pendedahan portfolio kepada mana-mana entiti Sukuk tunggal (tidak terpakai kepada sekuriti kerajaan, sekuriti BNM, aset berisiko sederhana dan rendah yang diluluskan oleh BNM) tidak boleh melebihi 20% daripada NAV; • Nilai pegangan portfolio di dalam sukuk (tidak terpakai kepada sekuriti kerajaan, sekuriti BNM, aset berisiko sederhana dan rendah yang diluluskan oleh BNM) bagi mana-mana kumpulan syarikat tidak boleh melebihi 30% daripada NAV; • Instrumen Pasaran Kewang Islam Malaysia mesti lah sekurang-kurangnya "P3" oleh RAM atau yang setaraf; • Deposit patuh Syariah hanya boleh diletakkan di Institusi Kewangan berlesen oleh BNM.

PROFIL RISIKO DAN PENGURUSAN RISIKO

Pelaburan tertakluk kepada risiko-risiko berikut:-

1. Risiko pasaran - Risiko yang berlaku disebabkan oleh persekitaran pasaran dan biasanya termasuk perubahan peraturan, politik, teknologi dan ekonomi. Kepelbagaian pelaburan Dana ke dalam dana amanah saham dari jenis berbeza (ekuiti atau bukan ekuiti) dan dengan pelbagai polisi dan strategi pelaburan dapat membantu meringankan pendedahannya pada ketidakpastian pasaran dan turun naik dalam pasaran.

2. Risiko kadar keuntungan - Risiko ini penting dalam dana Sukuk memandangkan pengurusan portfolio Sukuk bergantung pada jangkaan pergerakan kadar faedah. Secara amnya, permintaan bagi Sukuk bergerak secara songsang dengan pergerakan kadar faedah, maka apabila kadar faedah meningkat, permintaan bagi Sukuk menurun dan sebaliknya. Selain itu, Sukuk yang memiliki tempoh matang lebih lama dan kadar keuntungan lebih rendah adalah lebih mudah dipengaruhi oleh pergerakan kadar faedah. Sukuk tertakluk pada naik turun kadar faedah dengan tempoh matang lebih lama dan kadar faedah yang lebih rendah. Sukuk lebih mudah dipengaruhi oleh pergerakan kadar faedah sebegini. Risiko ini boleh dikurangkan melalui pengawasan dan penilaian pemboleh ubah mikro-ekonomi yang berterusan bagi memastikan strategi paling sesuai dilaksanakan untuk portfolio Dana.

3. Risiko Kredit/Ingkar - Bon tertakluk pada risiko kredit/ingkar apabila penerbit instrumen berdepan kesukaran kewangan, yang boleh mengurangkan kebolehpercayaan kredit mereka. Ini seterusnya menyebabkan keingkaran pembayaran bagi prinsipal dan faedah/keuntungan.

4. Risiko Kecairan - Kecairan merujuk pada mudahnya menukar sesuatu pelaburan kepada tunai tanpa menanggung kerugian nilai yang terlalu ketara. Sekiranya berlaku perkembangan negatif pada mana-mana penerbit, ini akan meningkatkan risiko kecairan bagi sekuriti tertentu. Ini kerana secara amnya, pembeli sedia bagi sekuriti itu akan berkurangan kerana kebimbangan terhadap meningkatnya keingkaran kredit. Risiko ini diuruskan dengan mengambil langkah lebih cermat dalam pemilihan dan kepelbagaian sekuriti.

5. Risiko Ketidakpatuhan - Tidak mematuhi undang-undang, peraturan, kawal selia, amalan yang ditetapkan, polisi dan prosedur dalaman boleh mengakibatkan reputasi tercemar, peluang perniagaan yang terhad dan potensi pengembangan yang menurun kepada syarikat pengurusan. Matlamat pelaburan pelabur juga mungkin terjejas apabila pengurus dana tidak mematuhi mandat pelaburan. Risiko ini dapat dikurangkan melalui kawalan dalaman dan pengawasan pada pematuhan.

6. Risiko Inflasi - Inflasi boleh didefinisikan sebagai kemungkinan kerugian tidak ketara yang terjadi akibat peningkatan harga barangan dan perkhidmatan dalam sesebuah ekonomi pada suatu jangka masa tertentu. Inflasi menyebabkan pengurangan kuasa membeli dan jika inflasi sentiasa tinggi dari kadar pulangan pelaburan, nilai sebenar pelaburan akhirnya mungkin negatif.

7. Risiko Penerbit - Risiko ini merujuk pada risiko persendirian masing-masing bagi syarikat yang menerbitkan sekuriti. Risiko khusus termasuk, tetapi tidak terhad kepada perubahan selera dan permintaan pengguna, tindakan guaman, persekitaran operasi yang kompetitif, keadaan industri yang berubah dan kealpaan dan ralat pengurusan. Bagaimanapun, risiko ini dikurangkan dengan melabur dalam pelbagai syarikat dari sektor berbeza lalu menyebabkannya berfungsi secara bebas dari yang lain.

8. Risiko negara - Pelaburan asing mungkin terkesan oleh risiko khusus bagi negara di mana pelaburan dibuat seperti perubahan pada asas ekonomi negara, kestabilan sosial dan politik, pergerakan mata wang, polisi pelaburan asing dan sebagainya. Risiko ini boleh dikurangkan dengan melakukan kajian terperinci pada pasaran masing-masing, keadaan ekonomi, syarikat, politik dan sosialnya selain mengurangkan atau tidak melabur dalam pasaran itu.

9. Risiko Pengurusan - Terdapat risiko bahawa pihak pengurusan tidak mematuhi mandat pelaburan bagi dana tertentu. Dengan pengawasan teliti yang dilakukan oleh jawatankuasa pelaburan, sistem operasi dalaman yang disepadukan dengan had dan kawalan, dan melaporkan secara kerap kepada pasukan pengurusan kanan, syarikat pengurusan dapat menguruskan risiko ini.

10. Risiko Pengurusan Dana - Pengurusan dana yang lemah yang disebabkan oleh kurang pengalaman, pengetahuan, kepakaran dan teknik pengurusan yang lemah boleh memberi kesan buruk pada prestasi dana. Ini boleh menyebabkan pelabur mengalami kerugian dalam pelaburan dana.

11. Risiko Syariah - Risiko yang terjadi dari kemungkinan semakan status sekuriti dalam dana amanah saham dari patuh Syariah kepada tidak patuh Syariah dan kemungkinan melabur dalam dana amanah saham tidak patuh Syariah. Risiko ini dapat dikurangkan dengan menerusi semakan berkala pada sekuriti berkenaan oleh Jabatan Pematuhan Syariah dan Jawatankuasa Syariah. Tindakan perlu diambil oleh Pengurus Dana bagi melupuskan sekuriti tersebut seperti yang dianjurkan oleh Jabatan Pematuhan Syariah dan Jawatankuasa Syariah.

CIRI-CIRI LAIN BAGI DANA

NOTA MENGENAI YURAN DAN CAJ

Pulangan Sebenar (Bersih dari Cukai dan Caj)	1. Prestasi dana sebelum ini tidak menjadi indikasi bagi prestasi akan datangnya. 2. Ini adalah prestasi dana pelaburan semata-mata, dan bukan pulangan yang diperoleh dari caruman sebenar yang dibayar oleh produk terangkai pelaburan. 3. Unit dicipta dan dibatalkan pada tarikh penentuan harga akan datang, masing-masing lanjutan dari penerimaan caruman atau pemberitahuan tuntutan. 4. Prestasi sebelum ini dikira berdasarkan Nilai Aset Bersih (NAV).

MAKLUMAT LAIN

Asas & Kekerapan Penilaian Unit	1. Harga unit bagi mana-mana tarikh penilaian dana ditentukan dengan membahagikan NAV pada hari perniagaan sebelum tarikh penilaian dengan bilangan unit yang diterbitkan bagi dana berkenaan. 2. NAV ditentukan seperti berikut: a) Harga pasaran transaksi terakhir di mana aset itu boleh dibeli atau dijual, b) Tambah bilangan tunai dalam pegangan yang belum dilaburkan c) Tambah sebarang pendapatan terakru atau dijangka d) Tolak sebarang perbelanjaan yang dikeluarkan semasa membeli atau menjual aset e) Tolak sebarang jumlah liabiliti Dana f) Tolak jumlah yang berkaitan dengan menguruskan, menyelenggara dan menilai aset 3. Bagi memastikan layanan yang adil kepada semua pemegang unit, Pengurus Dana boleh mengenakan kos transaksi bagi memiliki atau melupuskan aset Dana, jika kos itu adalah ketara. Bagi mendapatkan semula kos memperoleh dan melupuskan aset, Pengurus perlu membuat pencairan aset atau pelarasan kos transaksi NAV seunit bagi mendapatkan semula jumlah Dana yang sudah dibayar atau dijangka dengan wajar bagi membayar penciptaan atau pembatalan aset. 4. Penilaian unit dibuat secara hari an pada setiap Hari Perniagaan.
Keadaan Tertentu	Pengurus boleh mengambil tindakan berikut yang mungkin menjadi perlu disebabkan oleh perubahan keadaan, sebagai cara melindungi kepentingan Peserta:- 1.Tertakluk pada sekurang-kurangnya tiga (3) bulan notis bertulis, Pengurus boleh: a) Menutup Dana atau berhenti membenarkan peruntukan caruman tambahan atau mengalihkan aset ke dana baru yang mempunyai objektif pelaburan yang sama; b) Menukar nama Dana c) Membahagikan atau menggabungkan unit Dana sedia ada; d) Membuat sebarang perubahan yang diperlukan yang disebabkan oleh keperluan kawal selia dan/atau perundangan. 2.Pengurus juga boleh memilih, tanpa notis terdahulu, bagi menggantung harga unit dan transaksi Sijil jika mana-mana bursa atau syarikat pengurusan amanah saham di mana Dana dilaburkan adalah digantung sementara dari membuat perdagangan.

AMHIGH ISLAMIC CASH STRATEGY FUND MARCH 2025

FUND OBJECTIVE

The investment objective is to provide participants with a steady medium to long term capital growth at a reasonable level of risk through investments in a diversified portfolio of unit trust funds (both equities and non-equities) which are Syariah-compliant.

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 (200201025412 / 593075-U)

Appointed External Fund Manager :
FWU Malaysia Sdn Bhd

FUND DATA

NAV/Unit	RM 1.5776
Fund Value	RM 2,152,353.54
Units in circulation	1,367,383.28
Fund Inception Date	16 July 2008
Management Fee	1.00% p.a. of the NAV
Benchmark	Kuala Lumpur Islamic Reference Rates (KLIRR)

CIS FUND INFORMATION

Name of Funds	Fund Category / Type	Fund Manager
Kenanga Asnitabond	Bond (Sukuk) / Income	Kenanga Investors
AmBon Islam	Bond (Sukuk) / Income	AmIslamic Funds Management
Maybank Malaysia Income-I Fund C	Sukuk(Shariah) / Income	Maybank Asset Management
Manulife Investment As-Saad	Sukuk	Manulife Investment Management
Principal Islamic Lifetime Balanced	Balanced (Shariah-compliant) / Growth & Income	Principal Asset Management

TARGET FUND PERFORMANCE

ASSET ALLOCATION

	Shariah-compliant Equities	Cash	Unit Trust
%	0.00	0.00	100.00

TOTAL RETURNS

	1 mth	3 mth	6 mth	1 yr	3 yrs	5 yrs	>10 yrs
AmHigh Cash (%)	0.24	(0.08)	0.88	2.52	10.72	8.25	57.76
Benchmark (%)	0.15	0.43	0.87	1.75	5.25	8.84	32.27

Note : Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

FINANCIAL YEAR PERFORMANCE

	AmHigh Cash (%)	Bench-mark (%)	Highest NAV per Unit	Lowest NAV per Unit
2015/16	3.69	2.01	1.2497	1.2034
2016/17	2.52	1.99	1.8400	1.2499
2017/18	5.72	1.99	1.3806	1.2814
2018/19	2.40	1.99	1.3907	1.3369
2019/20	4.80	2.00	1.5165	1.3907
2020/21	(2.57)	1.83	1.5726	1.4173
2021/22	0.35	1.75	1.4447	1.4148
2022/23	1.12	1.75	1.4461	1.3783
2023/24	6.80	1.75	1.5402	1.4434
2024/25	2.52	1.75	1.6025	1.5344

REVIEW & INVESTMENT STRATEGY

Since inception on 16 July 2008, the Cash Strategy has performed steadily, registering a return of 57.76% as at 31 March 2025, against its benchmark, the Kuala Lumpur Islamic Reference Rate, which registered a return of 32.27%. For the 1-year period under review, the Cash Strategy registered a return of 2.52%, while its benchmark registered a return of 1.75%.

Our core strategy is to perform active and dynamic investment management, via portfolio rebalancing and to leverage on the right market timing. Through the use of our Quant technical model, suitable unit trust funds will be selected for the investment portfolio. Continuous stringent screening process of underlying unit trust funds will also be in place. For the near term, we will leverage on any weaknesses in the market by picking funds when there are any corrections.

AMHIGH ISLAMIC EQUITY STRATEGIES FUND MARCH 2025

FUND OBJECTIVE

The investment objective is to provide participants with a steady medium to long term capital growth at a reasonable level of risk through investments in a diversified portfolio of unit trust funds (both equities and non-equities) which are Syariah-compliant.

TARGET MARKET

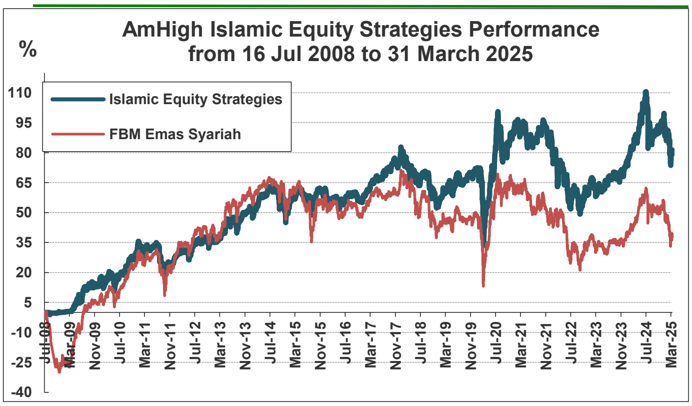
Suitable for investors who is mainly interested in growth and willing to accept higher risk in investment return.

FUND MANAGER

Takaful Ikhlas Family Berhad (200201025412)

Appointed External Fund Manager :
FWU Malaysia Sdn Bhd

TARGET FUND PERFORMANCE



FUND DATA

NAV/Unit	RM 1.8138
Fund Value	RM 8,648,582.34
Units in circulation	4,899,022.04
Fund Inception Date	16 July 2008
Management Fee	1.50% to 1.50% p.a of the NAV
Benchmark	FTSE Bursa Malaysia EMAS Shariah Index

ASSET ALLOCATION

	Shariah-compliant Equities	Cash	Unit Trust
%	0.00	0.00	100.00

CIS FUND INFORMATION

Name of Funds	Fund Category / Type	Fund Manager
AmIslamic Growth	Equity(Islamic) / Growth	AmIslamic Funds Management
AmIttikal	Equity(Islamic) / Income & to a lesser extent growth	AmIslamic Funds Management
Manulife Investment Shariah Progress Fund	Equity (Islamic)	AHAM Asset Management
Manulife Investment Al-Faid	Equity (Islamic)	Manulife Investment Management (M)
Maybank Malaysia Growth-I Fund	Equity	Maybank Asset Management
AHAM Aiiman Growth Fund	Equity (Shariah compliant) / Growth	AHAM Capital Asset Management
AHAM Aiiman Asia (Ex Japan) Growth Fund	Equity / Growth	AHAM Capital Asset Management
Kenanga Amanah Saham Wanita	Equity (Islamic) / Growth & to a lesser extent income	Kenanga Investors
Kenanga Global Islamic Fund	Equity (Islamic) / Growth	Kenanga Investors
Eastspring Investment Dana Al-Ilham	Shariah Equity / Growth	Eastspring Al-Wara' Investments
Kenanga Syariah Growth Fund	Equity (Islamic) / Growth	Kenanga Investors
Manulife Shariah Asia-Pacific ex Japan Fund	Equity (Islamic)	Manulife Investment Management (M)
Principal Islamic Asia Pacific Dynamic Equity	Equity - (Shariah-compliant) / Growth	Principal Asset Management
Principal Islamic Small Cap Opportunities	Equity (Small Cap) (Shariah-Compliant) / Growth	Principal Asset Management
Principal Dali Asia Pacific Equity Growth	Equity - (Shariah-Compliant) / Growth	Principal Asset Management

TOTAL RETURNS

	1 mth	3 mth	6 mth	1 yr	3 yrs	5 yrs	>10 yrs
AmHigh Equity (%)	(2.58)	(7.95)	(4.29)	(2.94)	4.28	27.09	81.38
Benchmark (%)	(2.43)	(11.56)	(9.07)	(4.37)	(6.77)	10.19	38.11

Note : Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

FINANCIAL YEAR PERFORMANCE

	AmHigh Equity (%)	Bench-mark (%)	Highest NAV per Unit	Lowest NAV per Unit
2015/16	(1.10)	(4.28)	1.6308	1.4883
2016/17	4.99	2.50	1.6524	1.5173
2017/18	3.15	3.27	1.8285	1.6462
2018/19	(5.76)	(11.66)	1.7345	1.5230
2019/20	(11.39)	(13.43)	1.7255	1.3344
2020/21	33.16	29.47	2.0067	1.4405
2021/22	(9.45)	(7.04)	1.9651	1.6311
2022/23	(7.36)	(10.27)	1.7628	1.4917
2023/24	15.98	8.65	1.8743	1.6029
2024/25	(2.94)	(4.37)	2.1058	1.7368

REVIEW & INVESTMENT STRATEGY

Since inception, the Equity Strategies registered a 81.38% return as at 31 March 2025, compared with the FBMS Index, which recorded a 38.11% performance growth during the same period. For the 1-year period as at 31 March 2025, the Equity Strategy recorded a return of -2.94%, while the Emas Syariah Index had a return of -4.37%. The Equity Strategy managed to outperform the benchmark, as we leveraged on the strong recovery in 2024 and early 2025. Prudent fund selection process and highly weighted investments helped to boost the investment performance.

Our core strategy is to perform active and dynamic investment management, via portfolio rebalancing and to leverage on the right market timing. Through the use of our Quant technical model, suitable unit trust funds will be selected for the investment portfolio. Continuous stringent screening process of underlying unit trust funds will also be in place. For the near term, we will leverage on any weaknesses in the market by picking funds when there are any corrections.

IKHLAS ISLAMIC CASH STRATEGY FUND MARCH 2025

FUND OBJECTIVE

The investment objective is to provide participants with a steady medium to long term capital growth at a reasonable level of risk through investments in a diversified portfolio of unit trust funds (both equities and non-equities) which are Syariah-compliant.

TARGET MARKET

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

FUND MANAGER

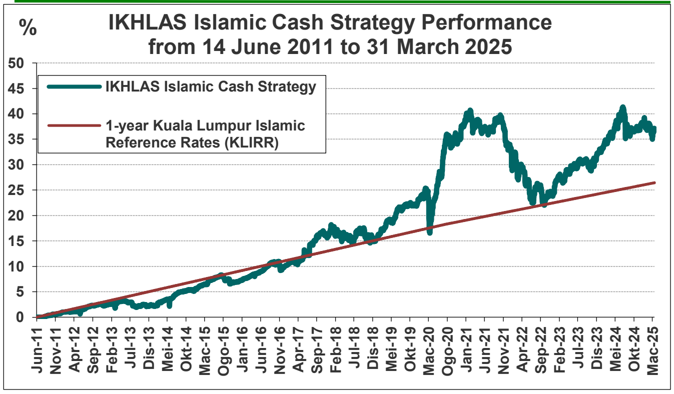
Takaful Ikhlas Family Berhad (200201025412)

Appointed External Fund Manager :
FWU Malaysia Sdn Bhd

FUND DATA

NAV/Unit	RM 0.6856
Fund Value	RM 190,956.90
Units in circulation	279,105.73
Fund Inception Date	14 June 2011
Management Fee	1.00% p.a. of the NAV
Benchmark	Kuala Lumpur Islamic Reference Rates (KLIRR)

TARGET FUND PERFORMANCE



ASSET ALLOCATION

	Shariah-compliant Equities	Cash	Unit Trust
%	0.00	0.00	100.00

CIS FUND INFORMATION

Name of Funds	Fund Category / Type	Fund Manager
Kenanga Asnitabond	Bond (Sukuk) / Income	Kenanga Investors
Principal Islamic Lifetime Balanced	Balanced (Shariah-compliant) / Growth & Income	Principal Asset Management
Maybank Malaysia Income-I Fund A	Bond	Maybank Asset Management
AHAM Aiiman Balanced	Islamic Balanced / Income & Growth	AHAM Capital Asset Management

TOTAL RETURNS

	1 mth	3 mth	6 mth	1 yr	3 yrs	5 yrs	>10 yrs
Ikhlas Cash (%)	0.10	(1.03)	0.29	1.06	6.09	15.40	37.12
Benchmark (%)	0.15	0.43	0.87	1.75	5.25	8.84	26.44

Note : Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

FINANCIAL YEAR PERFORMANCE

	Ikhlas Cash (%)	Bench-mark (%)	Highest NAV per Unit	Lowest NAV per Unit
2015/16	1.60	2.01	0.5415	0.5321
2016/17	2.19	1.99	0.5552	0.5399
2017/18	4.61	1.99	0.5911	0.5517
2018/19	1.84	1.99	0.5902	0.5727
2019/20	0.67	2.00	0.6267	0.5828
2020/21	15.90	1.83	0.7036	0.5935
2021/22	(6.04)	1.75	0.6991	0.6351
2022/23	(1.43)	1.75	0.6506	0.6102
2023/24	6.50	1.75	0.6792	0.6380
2024/25	1.06	1.75	0.7069	0.6751

REVIEW & INVESTMENT STRATEGY

Since inception on 14 June 2011, the Cash Strategy has performed steadily, registering a return of 37.12% as at 31 March 2025, compared to its benchmark, the Kuala Lumpur Islamic Reference Rate, which registered a return of 26.44%. For the 1-year period under review, the Cash Strategy registered a return of 1.06%, while its benchmark registered a return of 1.75%.

Our core strategy is to perform active and dynamic investment management, via portfolio rebalancing and to leverage on the right market timing. Through the use of our Quant technical model, suitable unit trust funds will be selected for the investment portfolio. Continuous stringent screening process of underlying unit trust funds will also be in place. For the near term, we will leverage on any weaknesses in the market by picking funds when there are any corrections.

IKHLAS ISLAMIC EQUITY STRATEGIES FUND MARCH 2025

FUND OBJECTIVE

The investment objective is to provide participants with a steady medium to long term capital growth at a reasonable level of risk through investments in a diversified portfolio of unit trust funds (both equities and non-equities) which are Syariah-compliant.

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 (200201025412)

Appointed External Fund Manager :
FWU Malaysia Sdn Bhd

FUND DATA

NAV/Unit	RM 0.7863
Fund Value	RM 1,386,013.16
Units in circulation	1,823,916.82
Fund Inception Date	14 June 2011
Management Fee	1.50% to 1.50% p.a of the NAV
Benchmark	FTSE Bursa Malaysia EMAS Shariah Index

CIS FUND INFORMATION

Name of Funds	Fund Category / Type	Fund Manager
AmIslamic Growth	Equity(Islamic) / Growth	AmIslamic Funds Management
Manulife Investment Al-Faid	Equity (Islamic)	Manulife Investment Management (M)
AHAM Aiiman Quantum	Islamic Equity / Capital Growth	AHAM Capital Asset Management
Maybank Malaysia Growth-I Fund	Equity	Maybank Asset Management
Principal Dali Equity	Equity - (Shariah-compliant) / Growth	Principal Asset Management
Manulife Investment Al-Fauzan	Equity (Islamic)	Manulife Investment Management (M)
Kenanga Amanah Saham Wanita	Equity (Islamic) / Growth & to a lesser extent income	Kenanga Investors
Eastspring Investment Dana Al-Ilham	Shariah Equity / Growth	Eastspring Al-Wara' Investments
AHAM Aiiman Growth Fund	Equity (Shariah compliant) / Growth	AHAM Capital Asset Management
Principal Islamic Enhanced Opportunities	Equity - (Shariah-compliant) / Growth	Principal Asset Management
Principal Islamic Asia Pacific Dynamic Equity	Equity - (Shariah-compliant) / Growth	Principal Asset Management
Eastspring Investment Dana Dinamik	Mixed Asset (Shariah) / Growth	Eastspring Al-Wara' Investments Berhad
Manulife Shariah Asia-Pacific ex Japan Fund	Equity (Islamic)	Manulife Investment Management (M)
Principal Islamic Small Cap Opportunities	Equity (Small Cap) (Shariah-Compliant) / Growth	Principal Asset Management

TARGET FUND PERFORMANCE

ASSET ALLOCATION

	Shariah-compliant Equities	Cash	Unit Trust
%	0.00	0.00	100.00

TOTAL RETURNS

	1 mth	3 mth	6 mth	1 yr	3 yrs	5 yrs	>10 yrs
Ikhlas Equity (%)	(1.84)	(6.87)	(4.21)	(1.98)	6.01	45.38	57.25
Benchmark (%)	(2.43)	(11.56)	(9.07)	(4.37)	(6.77)	10.19	7.43

Note : Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

FINANCIAL YEAR PERFORMANCE

	Ikhlas Equity (%)	Bench-mark (%)	Highest NAV per Unit	Lowest NAV per Unit
2015/16	(3.33)	(4.28)	0.6161	0.5531
2016/17	6.91	2.50	0.6205	0.5713
2017/18	3.42	3.27	0.6920	0.6198
2018/19	(5.05)	(11.66)	0.6518	0.5761
2019/20	(11.48)	(13.43)	0.6462	0.5098
2020/21	46.94	29.47	0.8201	0.5447
2021/22	(7.38)	(7.04)	0.8183	0.7026
2022/23	(5.95)	(10.27)	0.7513	0.6486
2023/24	14.99	8.65	0.8049	0.6975
2024/25	(1.98)	(4.37)	0.8992	0.7535

REVIEW & INVESTMENT STRATEGY

Since inception, the Equity Strategies registered a 57.25% return as at 31 March 2025, compared with the FBMS Index, which recorded a gain of 7.43% during the same period. For the 1-year period as at 31 March 2025, the Equity Strategy recorded a return of -1.98%, while the FBMS Index recorded a return of -4.37%. The Equity Strategy managed to outperform the benchmark, as we leveraged on the strong recovery in 2024 and early 2025. Prudent fund selection process and highly weighted investments helped to boost the investment performance.

Our core strategy is to perform active and dynamic investment management, via portfolio rebalancing and to leverage on the right market timing. Through the use of our Quant technical model, suitable unit trust funds will be selected for the investment portfolio. Continuous stringent screening process of underlying unit trust funds will also be in place. For the near term, we will leverage on any weaknesses in the market by picking funds when there are any corrections.

DISTRIBUTION

AmHigh Takaful Investment Linked Funds is a pure growth fund and adopt a policy of reinvesting investment profits to maximize returns. Therefore, it does not declare distributions, nor does it have a distribution policy in relation to investments.

IKHLAS Takaful Investment Linked Funds is a pure growth fund and adopt a policy of reinvesting investment profits to maximize returns. Therefore, it does not declare distributions, nor does it have a distribution policy in relation to investments.

REBATES AND SOFT COMMISSIONS

The Manager and the External Investment Adviser receive soft commissions from unit trust management companies and brokers in the form of goods and services such as research materials, data and quotation services, investment related publications and software incidental to investment activities. Such soft commissions are of demonstrable benefit to Participants and are retained by the Manager and/or the External Investment Adviser.

The Manager and the External Investment Adviser however, do not retain any rebate from, or otherwise share in any commission with unit trust management companies or brokers, in consideration for direct dealings in the investment of the funds. Accordingly, any rebates or commissions will be directed and reinvested for the mutual benefit of Participants.

RISK PROFILE AND RISK MANAGEMENT

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.

OTHER FUND FEATURES

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.