TAKAFUL IKHLAS FAMILY GROWTH FUND APRIL 2022

FUND OBJECTIVE

To invest in Shariah-compliant listed equities to provide capital growth over the medium to long term through a diversified, but growth-oriented portfolio.

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 1.0846
Fund Value	RM 122,934,391.42
Units in circulation	113,343,560.02
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 %

Press Metal Aluminium Hldg Bhd ORD	7.67
Petronas Chemicals Group Bhd ORD	6.85
IHH Healthcare Bhd ORD	6.45
Tenaga Nasional Bhd ORD	5.47
Public Islamic Bank Bhd Time / Term Deposit	4.79

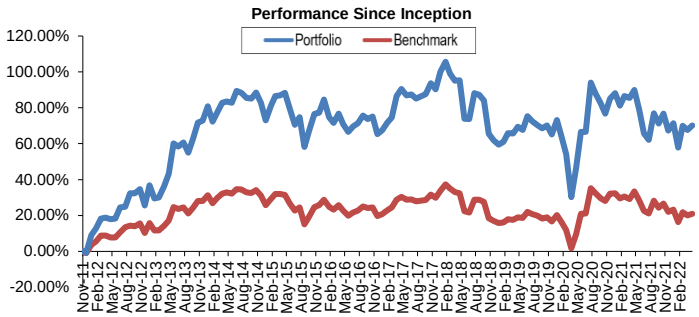
TOP SECTORS %

Industrials	16.45
Materials	14.52
Consumer Staples	12.84
Health Care	11.65
Information Technology	8.98

TOTAL RETURNS

	1 mth	6 mth	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Growth (%)	(1.72)	(3.80)	(6.03)	3.78	(3.47)	2.63	36.12
Benchmark (%)	0.66	(6.21)	(11.03)	(0.24)	(8.97)	(9.68)	10.14

TARGET FUND PERFORMANCE



	2021 %	2020 %	2019 %	2018 %	2017 %
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

	Equities	Cash	Sukuk
%	94.96	4.99	0.05

FINANCIAL YEAR PERFORMANCE

	Growth (%)	Bench-mark (%)	12-mth GIA	Highest NAV	Lowest NAV
2011/12	(0.47)	0.69	2.55	1.1962	0.9649
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

REVIEW & INVESTMENT STRATEGY

Year to date (YTD-FY)[1], the Fund rose 1.20%, outperforming the benchmark by 54 basis points (bps) which was mainly due to the fund's overweight in Consumer Discretionary, Energy and Industrials as well as its underweight in Communication Services and Health Care. Malaysia's manufacturing PMI in April expanded to 51.6pts vs. March's 49.6pts. There was a surge in demand for manufactured goods with producers reporting the strongest new orders inflow since 2014. However, output contracted for the fourth month running on persistent sourcing difficulties and fall in employment levels – these in turn had exerted sustained upward pressure on prices. Bank Negara Malaysia (BNM) last month trimmed GDP growth forecast to 5.3-6-3% for 2022, from 5.5-6.5% previously. Despite the re-opening of borders and businesses following the lifting of Covid-19 restrictions, the central bank expects some impact from the Russia-Ukraine conflict. Headline inflation is also projected to average higher between 2.2% and 3.2% (versus 2.1% previously). BNM has raised the OPR by 25 bps to 2.0% during the recent MPC meeting in May vs. our expectation of at least 1x-2x hikes of 25 bps each in 2022. 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. We project flat earnings for the FBM KLCI for 2022 but 13% growth excluding the Glove sector, and low-teens growth for 2023. We continue to see upside risks to these numbers, potentially from the Commodity space (Plantation and Energy) and tourism plays. Valuation for FBM KLCI appears less compelling considering its proximity to the historical 10-year mean PE of 16.5x. We see upside risk to corporate earnings, especially within the commodity space, but geopolitical risks abound with the Russian-Ukraine conflict, even domestically as Malaysia gears up for General Elections, speculated to be held in 2H22. We also consider potential policy misstep by the Fed with the interest lift-off soon to commence. As such, risk-reward appears to be in the balance. We continue to adopt a balanced approach, with a larger tilt to value over growth, and maintain adequate diversification. We are still overweight cyclical themes such as Consumer Discretionary as well as Commodities. Still avoiding expensive Tech but remain invested in those with structural growth at reasonable valuations. We continue to expect the market to trade sideways, see rotation from leaders to laggards, and could breakout once geopolitical risks abate. Key risks are derailment of Malaysia's macro recovery and corporate earnings growth due to a more severe impact of new Covid-19 variants and heightened geopolitical risks, and larger-than-expected impact of rising inflation leading to stagflation[2].

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

TAKAFUL IKHLAS FAMILY BALANCED FUND APRIL 2022

FUND OBJECTIVE

To attain medium to long-term capital growth via investments into Shariah-compliant listed equities, debt securities and other Shariah-compliant assets. This fund is to provide a balanced mix of income and equities.

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 1.5498
Fund Value	RM 52,081,173.66
Units in circulation	33,605,455.29
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 %

Sime Darby Plantation Bhd ORD	5.05
Press Metal Aluminium Holdings Bhd ORD	4.98
Petronas Chemicals Group Bhd ORD	4.98
Public Islamic Bank Bhd Time/Term Deposit	3.89
Mah Sing Group Bhd	3.79

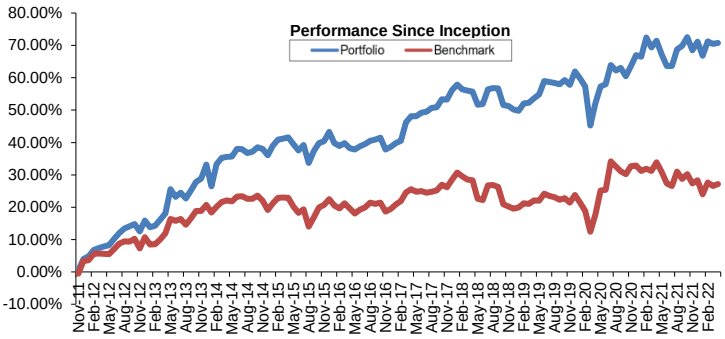
TOP SECTORS %

Corporate Medium Term Notes	40.43
Materials	11.61
Industrials	11.23
Consumer Staples	8.38
Others	6.86

TOTAL RETURNS

	1 mth	6 mth	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Balanced (%)	(1.98)	(3.51)	(1.18)	7.61	8.85	14.89	46.06
Benchmark (%)	0.45	(0.59)	(3.30)	6.00	3.05	5.28	22.55

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
%	52.90	4.51	42.59

FINANCIAL YEAR PERFORMANCE

	Balanced (%)	Bench-mark (%)	12-mth GIA	Highest NAV	Lowest NAV
2011/12	(0.84)	(0.53)	2.55	1.2704	1.1079
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

REVIEW & INVESTMENT STRATEGY

Year to date (YTD-FY)[1], the Fund improved by 0.18% though underperforming the benchmark by 27 basis points (bps) which was mainly due to the fund's overweight position in technology. Bank Negara Malaysia (BNM) last month trimmed GDP growth forecast to 5.3-6-3% for 2022, from 5.5-6.5% previously. Despite the re-opening of borders and businesses following the lifting of Covid-19 restrictions, the central bank expects some impact from the Russia-Ukraine conflict. Headline inflation is also projected to average higher between 2.2% and 3.2%(versus 2.1% previously). BNM has raised the OPR by 25 bps to 2.0% during the recent MPC meeting in May vs. our expectation of at least 1x-2x hikes of 25 bps each in 2022. 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. We continue to adopt a balanced approach, with a larger tilt to value over growth, and maintain adequate diversification. We are still overweight on cyclical themes such as Consumer Discretionary as well as Commodities. Still avoiding expensive Tech but remain invested in those with structural growth at reasonable valuations. We continue to expect the market to trade sideways, see rotation from leaders to laggards, and could breakout once geopolitical risks abate. Key risks are derailment of Malaysia's macro recovery and corporate earnings growth due to a more severe impact of new Covid-19 variants and heightened geopolitical risks, and larger-than-expected impact of rising inflation leading to stagflation. The movements along the Government Investment Issue ("GII") yield curve adjusted significantly upwards as the curve bear-flattened during the month, as the 3 – 5Y traded up by +55– 58 bps, while the 7 – 10Y traded upwards by +41 – 50 bps and the 30Y traded up by +37 bps. The 3- , 5- , 7- , 10- , 15- , 20- and 30-year MGII yields closed at 3.68% (+58 bps), 3.91%(+55 bps), 4.38% (+50 bps), 4.42% (+41 bps), 4.84% (+55 bps), 4.98% (+50 bps) and 4.95% (+37 bps) respectively at the end of April. Meanwhile, it was a busy month for the sovereign debt auction with four auctions taking place with a total combined size of RM19.5 billion. Coupled with the weak sentiment from the global sell-off and the larger than expected Employees Provident Fund ("EPF") withdrawals from the Special Withdrawal Facility, sovereign yields repriced significantly upwards ahead of the auctions. Nevertheless, despite the larger than expected auction size, compelling yields attracted real money and demand came in strong as the average bid-to-cover in April came in at 2.12 times. Meanwhile, credit spreads generally tightened across all rating class and especially in the belly of the curve, as sovereign yields adjusted much higher. Foreign investors turned net sellers in March, as they dialed back their risk activities and emerging markets exposure – with an outflow of RM4.03 billion (Feb: +RM3.15 billion). Total foreign holdings declined to RM259.1 billion (Feb:RM263.2 billion), as the bulk of the outflows came from MGS with their holdings declining y RM3.19 billion. Both Government Investment Issue ("GII") and corporate bonds holdings also saw a decrease, with an outflow of RM0.95 billion and RM0.35 billion, respectively with most of the selling were concentrated in the shorter part of the curve as they looked to pare down their Ringgit exposure. Separately, on corporate bonds primary market, we expect more primary issuances to tap the market as corporates would try to tap the market in anticipation of BNM rate hikes and also driven by their refinancing and higher capex requirements as economy reopens. Corporate bond maturities in 2022 is estimated to be aroundRM90 billion which is larger than RM70 - 75billion for the previous year. Demand for corporate bonds remains robust as evidenced by the decent bid-to-cover ratios in recent primary deals. The recent sell-off in the sovereign debt curve has resulted in govvies looking attractive with the curve now trading even above the pre-pandemic levels. Additionally, credit spreads tightened further across all rating class especially in the belly of the curve, as sovereign yields adjusted much higher during the period. Secondary credit spreads continue to trade close to their all-time low as the delay of yield movements in the corporate bond space is driving spreads to compress further. Overall, we continue maintain our focus on corporate bonds as the additional yield pickup still provides buffer against the heightened volatility in the govvies space. We remain neutral duration as external headlines are expected to continue to dampen sentiments in the domestic bond market[2].

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

TAKAFUL IKHLAS FAMILY FIXED INCOME FUND APRIL 2022

FUND OBJECTIVE

The portfolio seeks to provide capital preservation over the short to medium term period by investing primarily in the Malaysian Shariah-compliant fixed income securities and money market instruments.

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 1.4298
Fund Value	RM 28,531,906.64
Units in circulation	19,955,018.41
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	5.46
Mah Sing Group Bhd	4.89
Public Islamic Bank Bhd Time/Term Deposit	4.38
Malaysia (Government)	2.39
YTL Power International Bhd	2.34

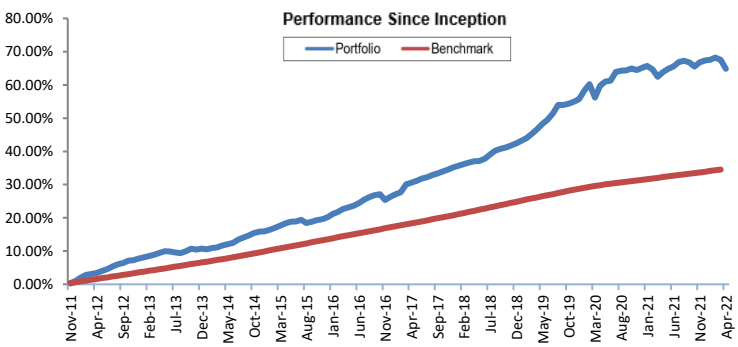
TOP SECTORS %

% Maturity 5 to 10 Years	39.48
% Maturity 3 to 5 Years	22.37
% Maturity 1 to 3 Years	15.24
% Maturity 10 to 20 Years	11.47
Cash	5.00

TOTAL RETURNS

	1 mth	6 mth	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Fixed Income (%)	(3.94)	(2.39)	(0.86)	6.77	24.22	40.98	48.30
Benchmark[4] (%)	0.15	0.90	1.81	6.73	13.64	20.90	31.82

TARGET FUND PERFORMANCE



	2021 %	2020 %	2019 %	2018 %	2017 %
Target Fund	0.36	5.11	8.48	4.47	4.65
Benchmark[3]	(0.61)	7.42	6.74	4.08	4.62

ASSET ALLOCATION

	Sukuk	Cash
%	95.00	5.00

FINANCIAL YEAR PERFORMANCE

	Fixed Income (%)	Bench-mark (%)	12-mth GIA	Highest NAV	Lowest NAV
2011/12	5.67	2.55	2.55	1.0216	0.9642
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

REVIEW & INVESTMENT STRATEGY

Year to date (YTD-FY)[1], the Fund reported -1.59% return as compared with the benchmark's return of 0.15%. During the month, the local sovereign securities continued to shift higher tracking higher global bond yields movements as sentiment remained cautious with market expecting quicker interest rate hikes. Credit spreads tightened for the month across all tenures and rating segments with the higher sovereign yields. Credit spreads are still below long-term averages. Bank Negara Malaysia ("BNM") unexpectedly raised the Overnight Policy Rate ("OPR") by 25 bps to 2.00% at its May MPC meeting, bringing the OPR from a record low of 1.75%maintained since August 2020 to 2.00%. The decision to hike was premised on BNM's assessment on firmer growth backdrop of the Malaysian economy driven by strengthening domestic demand amid sustained export growth and the improving labour market. BNM guided that the changes to monetary accommodation will be measured and gradual. Meanwhile, headline CPI remained unchanged at +2.2% YoY in March (February 2022: +2.2%) despite higher food and non-alcoholic beverage prices as diminishing base effects from transportation amid continued fuel price subsidies helped to keep inflation levels stable. Meanwhile, core CPI edged higher in March to +2.0% YoY (February 2022: +1.8%) amid pent-up discretionary spending and services demand effect of the economic reopening. April was a busy month with four auctions taking place with a total combined size of RM19.5 billion. Coupled with the weak sentiment from the global selloff and the larger than expected EPF withdrawals from the Special Withdrawal Facility, sovereign yields repriced significantly upwards ahead of the auctions. Nevertheless, despite the larger than expected auction size, compelling yields attracted real money and demand came in strong as the average bids to cover ratios for the tenders. On PDS, demand for corporate bonds remains healthy as evidenced by the decent bid-to-cover ratios in recent primary deals. Credit spreads further tightened across all rating class and especially in the belly of the curve, as sovereign yields adjusted much higher during the period. The sovereign segment continues to trade higher following the selloff in April and has now turned more attractive at current levels. Nevertheless, we think that the market will continue to remain highly volatile due to the bearish sentiment on global bonds and heavy supply over the coming months. We will take opportunity to gradually nimble some positions to lock in the current high yields[2].

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

INVESTMENT STRATEGY AND APPROACH

GROWTH FUND

Investment Strategy & Approach	The fund will invest in Shariah compliant equities listed on Bursa Malaysia whereby the target investments will be large cap stocks with growth prospects and where trading is fairly liquid.
Asset Allocation	The investment portfolio is subjected to the following: • Up to 98% of the Portfolio shall be invested in Shariah compliant equity securities; • At least 2% of the Portfolio will be invested in Shariah based liquid assets; • The value of the Portfolio's holding of the share capital of any single issuer must not exceed 10% of total asset of Portfolio; • The value of the Portfolio's holding in transferable securities issued by any single issuer must not exceed 15% of the Portfolio's Net Asset Value (NAV); • The value of the Portfolio's holding of the share capital of any group of companies must not exceed 20% of total asset of the Portfolio; • Shariah-compliant deposits can only be placed in licensed Financial Institutions by Bank Negara Malaysia (BNM).

BALANCED FUND

Investment Strategy & Approach	The Portfolio will invest in diversified portfolio of Shariah compliant equities listed on Bursa Malaysia and Sukuk investments. The strategy of the fund is to maintain a balanced portfolio between Shariah compliant equities and fixed income investments in the ratio of 60:40. The Sukuk portion of the Fund is to provide some capital stability to the Fund whilst the equity portion will provide the added return in a rising market.
Asset Allocation	The investment portfolio is subjected to the following: • Up to 60% of the Portfolio shall be invested in Shariah compliant equity securities; • Investment in fixed income securities and liquid assets shall not be less than 40% of the Portfolio's NAV; • At least 2% of the Portfolio will be invested in Shariah based liquid assets; • The value of the Portfolio's holding of the share capital of any single issuer must not exceed 10% of total asset of Portfolio; • The value of the Portfolio's holding in transferable securities issued by any single issuer must not exceed 15% of the Portfolio's NAV; • The value of the Portfolio's holding of the share capital of any group of companies must not exceed 20% of total asset of the Portfolio; • Minimum Long Term Issuer Credit Rating of "A3" as assessed by Rating Agency Malaysia Berhad ("RAM") or equivalent by Malaysia Rating Corporation Berhad ("MARC"); • Minimum Short Term Issuer Credit Rating of "P3" as assessed by RAM or equivalent by MARC; • Shariah-compliant deposits can only be placed in licensed Financial Institutions by BNM.

FIXED INCOME FUND

Investment Strategy & Approach	The investment strategy of the fund is to invest in a diversified portfolio consisting of Sukuk, short term money market instruments and other permissible investments under the Shariah principles and aim to provide a steady stream of income.
Asset Allocation	The investment portfolio is subjected to the following: • Up to 98% of the Portfolio shall be invested in Shariah compliant fixed income securities; • At least 2% of the Portfolio will be invested in Shariah based liquid assets; • Minimum Long Term Issuer Credit Rating of "A3" as assessed by RAM or equivalent by MARC; • Minimum Short Term Issuer Credit Rating of "P3" as assessed by RAM or equivalent by MARC; • The exposure to any single entity for sukuk (not applicable to government securities, BNM's securities, quasi and low risk assets granted by BNM) shall not exceed 20% of the NAV of the Portfolio; • The value of the Portfolio's holding in sukuk (not applicable to government securities, BNM's securities, quasi and low risk assets granted by BNM) of any group of companies must not exceed 30% of the NAV of the Portfolio; • The Malaysian Islamic Money Market Instruments must be rated at least P3 by RAM or equivalent; • Shariah-compliant deposits can only be placed in licensed Financial Institutions by BNM.

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

NOTES ON FEES AND CHARGES

Actual Returns
(Net of Tax and Charges)

1. Past performance of the fund is not an indication of its future performance.
2. This is strictly the performance of the investment fund, and not the returns earned on the actual contributions paid of the investment-linked product.
3. Units are created and cancelled at the next pricing date following receipt of contribution or notification of claim respectively.
4. Past performance is calculated based on the Net Asset Value (NAV).

OTHER INFORMATION

Basis & Frequency of
Unit Valuation

1. The unit price on any valuation date of a fund shall be obtained by dividing the NAV on the business day before the valuation date by the number of units in issue of the relevant fund.
2. The NAV shall be determined as follows:-
    a) The last transacted market price at which those assets could be purchased or sold,
    b) Plus the amount of cash held uninvested
    c) Plus any accrued or anticipated income
    d) Less any expenses incurred in purchasing or selling assets
    e) Less any amount for the liabilities of the Fund
    f) Less the amount in respect of managing, maintaining and valuing the assets
3. To ensure fair treatment to all unit holders, the Fund Manager may impute the transaction costs of acquiring or disposing of assets of the Fund, if the costs are significant. To recoup the cost of acquiring and disposing of assets, the Manager shall make a dilution or transaction cost adjustment to the NAV per unit to recover any amount which the Fund had already paid or reasonably expects to pay for the creation or cancellation of units.
4. Unit valuation is performed on a daily basis on each Business Day.

Exceptional Circumstances

The Manager may take the following actions that may become necessary due to change of circumstances, as a means to protect the interest of Participants:-

1. Subject to at least three (3) months written notice, the Manager may:-
    a) Close the Fund or cease to allow the allocation of additional contribution or to transfer the assets to a new fund which has similar investment objectives;
    b) Change the name of the Fund
    c) Split or combine existing units of the Fund;
    d) Make any changes that may be required due to regulatory requirement and/or legislation.
2. The Manager may also choose to, without prior notice, suspend unit pricing and Certificate transactions if any of the exchanges or unit trust management company in which the Fund is invested is temporarily suspended for trading.

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