STATEMENT BY

MANAGER & AUDITED FINANCIAL INFORMATION

31 March 2022

TAKAFUL IKHLAS FAMILY BERHAD 200201025412 (593075-U)

Takaful Investment-linked Funds

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Portfolio Statement

IKHLAS Growth Fund

Equity Market Review

The broad market has been trading sideways since February 2021 before staging a rally in April 2021 led by gloves makers following the resurgence of Coronavirus Disease 2019 ("COVID-19") new cases around the region, in particular India. However, the rally did not last as investors were spooked by the surge in US Consumer Price Index ("CPI") reading for the month of April 2021 which came in at 4.2%, the sharpest increase since the Global Financial Crisis ("GFC"), while Malaysia instituted much stricter movement controls due to the surge in COVID-19 cases domestically. The FTSE Bursa Malaysia EMAS Shariah ("FBMS") Index declined by 499.59 points ("pts") or -3.76% month-on-month to 12,772.91 pts in May 2021.

The FBMS dipped in June 2021 and July 2021 as the overall market sentiment was affected by the Malaysian government resorting to a total lockdown from 1 June to battle surging COVID-19 cases, as well as the political issues domestically. Weakness in regional markets had aggravated the sell-off further.

The market staged a rebound in August 2021 as domestic politics stabilised followed by the gradual easing of movement controls announced by the government. However, the rebound was short-lived as the index declined by 3.07% in September 2021 driven by the weakness in the Gloves sector. The Glove players suffered sharp retracement in share prices due to the concern over the price war in gloves. Entering the month of October 2021, investors heaved a sigh of relief as policy risks abated, with earlier plans to impose a windfall tax on some companies were scrapped. Further relaxation of movement controls spurred reopening plays further.

Unfortunately, the market went into consolidation mode in November 2021 post-Budget 2022, as investors were concerned over the impacts of the punitive tax measures and the hike in stamp duty announced. The discovery of a seemingly more virulent variant of the COVID-19 virus in South Africa named Omicron and the new wave of infections in several parts of the world dashed hopes of an uninterrupted reopening and triggered another round of broad-based sell-off.

Malaysia's manufacturing Purchasing Managers Index ("PMI") improved further from 52.3 pts in November 2021 to 52.8 pts in December 2021, the third straight month of growth in factory activity and the strongest since April 2021. Production and new order volumes expanded aided by the lifting of movement restrictions and demand recovery. New export sales also expanded on stronger demand from the US and China.

Malaysia's manufacturing PMI fell from 52.8 pts in December 2021 to 50.5 pts in January 2022. Despite the deterioration, the reading suggests the economy was still expanding and for the fourth month running. Businesses saw demand conditions ease while supply pressures hindered output and new orders. Renewed production and order book declines were reported for the first time since September as firms sustained raw material shortages and rising prices had hampered production capacity and client confidence. Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 1.75% during January's Monetary Policy Committee ("MPC") meeting.

Malaysia's manufacturing PMI edged up slightly to 50.9 pts in February 2022 from 50.5 pts the previous month. The reading suggests the economy was still expanding and for the fifth month running. Businesses saw demand output and new orders scaled back for the second month running, albeit at reduced rates, while input costs and output price pressures alleviated further. Supply-chain disruptions continue to hold back a stronger recovery, with delivery times extending to the greatest extent for ten months. That said, "Malaysian manufacturers continue to express optimism regarding the year-ahead outlook, albeit sentiment being at a four-month low, underpinned by hopes of a domestic and international recovery in demand as the pandemic recedes".

Equity Market Review (cont'd.)

Headline manufacturing PMI fell to 49.6 pts in March 2022 (vs February's 50.9 pts). New orders and output moderated for the third month running. Firms attributed weakening demand conditions to rising COVID-19 cases and higher input prices, with manufacturing capacity constrained by supply shortages, more recently exacerbated by the Russia-Ukraine war. Higher input costs have also prompted businesses to raise output charges at the sharpest rate since April 2021. Bank Negara trimmed its Gross Domestic Products ("GDP") growth forecast to 5.3 - 6.3% for 2022, from 5.5 - 6.5% previously. Despite the reopening 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).

Equity Market Outlook

BNM maintained OPR at 1.75% in the recent MPC meeting, but we expect a 25 basis points ("bps") hike in second half of 2022 ("2H22"), and 25 bps in 2023. The monetary tightening will be dependent on the inflation print, which is now running hot on surging commodity prices and persistent supply-chain issues. Valuation appears less compelling considering its proximity to the historical 10-year mean price-earnings ("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 in 2H22.

We continue to adopt a balanced approach, now with a larger tilt to value over growth, and maintain adequate diversification. Whilst we still overweight cyclical themes such as Consumer Discretionary, as well as Commodities, we continued to trim expensive tech whilst remaining invested in decent valued tech names with structural growth. In our opinion, the key market index, FTSE Bursa Malaysia KLCI index ("FBM KLCI"), will likely gyrate around 1,600 pts level, and potentially move higher once geopolitical risks abate based on our bottom-up fair value of above 1,700 pts. Key risks are the 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 the larger-than-expected impact of rising inflation leading to stagflation.

IKHLAS Fixed Income Fund

Sukuk Market Review

FTSE Russell removed Malaysia from its Watch List position on the FTSE World Government Bond Index ("WGBI") and retained its membership in the Index in March 2021. Market sentiment was boosted following the FTSE Russell announcement to maintain Malaysia in the WGBI. The sovereign yield curve shifted lower across all tenors by 2 bps to 11 bps with the largest movement seen for the belly of the curve.

The sovereign yield curve traded steeper as COVID-19 cases continued to rise which prompted the Government to announce another round of Movement Control Order 3.0. Concerns on fiscal slippage and sovereign rating pressure continue to steepen the long-end curve which widened from 6 to 11 bps in May 2021.

In June 2021, the market sentiment improved with the sovereign yield curve traded mostly flatten given the extension of the lockdown with no definite timeline and a smaller than expected fiscal injection as well as Standard and Poor's reaffirmation of Malaysia's sovereign rating at A-.

In July 2021, BNM maintained the OPR unchanged at 1.75% at its July 2021 MPC meeting. While BNM noted that there had been improvement in economic activities in the first quarter of 2021 and continued into April 2021, it highlighted that the growth outlook remains subject to significant downside risks. The re-imposition of nationwide lockdown will dampen the growth momentum where the extent of the impact is dependent on the stringency and duration of the containment measures.

The month of August 2021 saw political headwinds in the country being one of the reasons most investors stayed on the side lines as well as being on the bearish side. Additionally, the local bond yields mirrored the movement of global bond yields which rose slightly at the end of the month.

In September 2021, BNM kept the OPR unchanged with its assessment of the growth trajectory, current policy stance, and outlook for policy broadly like July 2021. The MPC's expectations for a relatively subdued 2022 core CPI signal a bias for policy to stay accommodative, extended pause for now as the current pace of vaccination move closer to BNM's "faster recovery" scenario. Meanwhile, headline CPI moderated slightly to +2.0% year-on-year ("y-o-y") in August 2021, slightly below the market estimate of 2.2%. Most price categories saw stable to low inflation, reflected in the softer core CPI.

Sukuk Market Review (cont'd.)

The Malaysian economy contracted by 4.5% y-o-y in 3Q2021 (2Q2021: +16.1% y-o-y) which was largely due to the strict containment measures particularly in July under the National Recovery Plan ("NRP"). The construction sector contracted the most during the period with domestic demand declining by 4.1% y-o-y (2Q2021: +12.4%) weighed down mainly by the contraction in private consumption and investment activities, while continued increase in public sector consumption spending provided support to growth.

Meanwhile, inflation increased by 2.9% in October 2021 from a year earlier on factors including rising fuel prices and the discontinuation of electricity bill discounts by the government. Exports in October 2021 maintained its steady growth momentum as it rose 25% y-o-y with a value of MYR114.4 billion while imports also grew 21.8% y-o-y to MYR801.2 billion. The end of November 2021 saw investors seeking flight to safe havens with fear and uncertainty being the key factors following the news of the heavily mutated Omicron variant.

In December 2021, the sovereign yield curve bear flattened as the short to mid tenure of the curve rose by 4-20 bps while the longer end of the curve traded lower by 1-9 bps yields. Credit spreads tightened across tenor and rating segments particularly on the longer end of the curve as the corporate bond yield curve bear flattened with tenor 15 years and above moving lower by 7-11 bps for AA segment. Overall, risk sentiment improved as fears of the Omicron variant have somewhat eased towards the later part of the month.

With the exception of the 30-year Government Investment Issues, the sovereign yield curve bear steepened in early 2022, with yields on the longer duration rising by 10-22 bps. Demand for corporate Sukuk remained strong as credit spreads continued to tighten across most tenors (except the 3-year & 10-year) and rating segments, as the corporate bond yield curve bull flattened with tenor 15-year and above moving lower by 7-8 bps and 10-12 bps for the AAA and AA2 segments respectively.

BNM kept its OPR unchanged at 1.75% as widely expected in its MPC meeting on 3 March 2022. The official policy statement appears to be neutral suggesting there is no plan for an immediate rate hike. Along with the release of the 2021 Annual Report, BNM lowered the 2022 GDP slightly to 5.3%-6.3% from the earlier Ministry of Finance's forecast of 5.5% -6.5%. BNM states that the monetary policy will continue to support a sustainable economic recovery while preserving price stability.

BNM is cognisant of the consequences of keeping interest rates low for an extended period of time. Any potential adjustments will remain data-dependent and be undertaken in a measured and gradual way. Meanwhile, CPI is forecasted to remain manageable averaging between 2.2% and 3.2% in 2022. Core inflation will trend higher between 2.0% and 3.0% in 2022 from the subdued +0.7% last year mainly attributable to stronger demand conditions amid lingering cost pressures.

Sukuk Market Outlook

Overall, we maintain our preference for the credit segment with a neutral duration target as external headlines is expected to continue to dampen sentiments in the domestic sukuk market.

IKHLAS Balanced Fund

Equity Market Review

The broad market has been trading sideways since February 2021 before staging a rally in April 2021 led by gloves makers following the resurgence of COVID-19 new cases around the region, in particular India. However, the rally did not last as investors were spooked by the surge in US CPI reading for the month of April 2021 which came in at 4.2%, the sharpest increase since the GFC, while Malaysia instituted much stricter movement controls due to the surge in COVID-19 cases domestically. The FBMS Index declined 499.59 pts or -3.76% month-on-month to 12,772.91 pts in May 2021.

The market, in general, continued to fall until the month of July 2021 as the overall sentiment was affected by the Malaysian Government resorting to a total lockdown from 1 June to battle surging COVID-19 cases and political issues domestically. Weakness in regional markets had aggravated the sell-off further.

In August 2021, the market staged a rebound as domestic politics stabilised followed by the gradual easing of movement controls announced by the government. However, the rebound was short-lived as the index declined 3.07% in September 2021 driven by the weakness in the Gloves sector. The Glove players suffered sharp retracement in share prices due to the concern over the price war in gloves.

Equity Market Review (cont'd.)

Entering the month of October 2021, investors heaved a sigh of relief as policy risks abated, with earlier plans to impose a windfall tax on some companies were scrapped. Further relaxation of movement controls spurred reopening plays further.

Unfortunately, the market went into consolidation mode in November 2021 post-Budget 2022, as investors were concerned over the impact of the punitive tax measures and the hike in stamp duty announced. The discovery of a seemingly more virulent variant of the COVID-19 virus in South Africa named Omicron and the new wave of infections in several parts of the world dashed hopes of an uninterrupted reopening and triggered another round of broad-based sell-off.

Into the month of December 2021, FBMS Index rallied 134.48 pts or +1.1% month-on-month reversing the significant sell-off last month. Sentiment had improved as encouraging findings on the severity of the latest COVID-19 variant were published and data pointed to a decoupling of new cases and hospitalisation rates. Following the rally in February 2022, the valuation for FBM KLCI looks less compelling considering its proximity to the historical 10-year mean PE of 16.5x.

Sukuk Market Review

Malaysian Ringgit ("MYR") fixed income performed much better in the second quarter of 2021 compared to the first quarter of 2021, as yields volatility started in the US Treasury ("UST") subsided after March-2021. The overall Malaysian Government Securities ("MGS") yield curve shifted lower across all tenors by 2 bps to 11 bps in April 2021. Market sentiment was boosted following the FTSE Russell announcement to maintain Malaysia in the WGBI at the end of March 2021 and followed through during the month. However, in May 2021, the overall MGS yield curve traded steeper as COVID-19 cases continue to rise which prompted the Government to announce another round of Movement Control Order 3.0. Concerns on fiscal slippage and sovereign rating pressure continue to steepen the long-end curve, which widened 6 to 11 bps in May 2021. While Malaysia reported a decent first quarter of 2021 GDP recovery (+2.7% quarter-on-quarter ("q-o-q")), surging COVID-19 cases has prompted the Federal Government to announce a 2-week lockdown from 1 June 2021. With the lockdown, the risk of fiscal slippage and sovereign rating pressure has risen. Although the MYR5 billion fiscal injection will only translate to 0.3% of GDP, Malaysia's external debt profile is already very close to selling imposed limit of 60% (official guidance at 58.5% in 2021 based on 7% GDP growth). Meanwhile, BNM kept the policy rate unchanged in the May-2021 meeting.

In June 2021, the NRP was introduced outlining the necessary conditions to transition from the current lockdown (Phase 1) to the exit phases (Phase 2 - 4). The three key conditions are; 1) average daily COVID-19 infections; 2) ICU bed capacity; and 3) percentage of the population fully vaccinated.

The Government also announced an additional MYR150 billion PEMULIH stimulus package (10.6% of 2020 GDP) that includes MYR10 billion (0.7% of 2020 GDP) of direct fiscal injection - which includes one-off cash assistance to the affected bottom 40% ("B40") over Medium 40% ("M40") groups (MYR5.1 billion); Wage Subsidy Programme 4.0 (MYR3.8 billion) as well as another MYR1 billion one-off grant to micro and small to medium-sized enterprise ("SME") businesses. The bulk of the stimulus comes from other "off-budget" measures, such as the six-month (opt-in) loan moratorium which is expected to be MYR80 billion for individual and business borrowers, and the new MYR30 billion Employees Provident Fund ("EPF") i-Citra withdrawal scheme; and extra MYR20 billion in Government guarantees for SME financing. Ministry of Finance ("MoF") expects the PEMULIH stimulus to provide an additional 2% uplift to Malaysia's GDP growth.

Moving into the third quarter of 2021 with movement control still in place, the central bank maintains the policy rate unchanged at 1.75% at the July meeting and expects the growth outlook to be weak. Fitch also affirmed Malaysia's sovereign rating at BBB+ with a stable outlook premised on the strong and broad-based medium growth and consistent current account surpluses with a highly diversified export base. Meanwhile, MoF released a pre-budget statement with some highlights being the lowering of 2021 GDP growth to 3%-4% following BNM's estimate. They also projected a fiscal deficit to be between 6.5%-7% of GDP in 2021. The statutory debt to GDP ratio is expected to rise by end of the year following higher borrowings and a GDP growth downgrade. Towards the end of the quarter, BNM's MPC kept the OPR unchanged as expected, with its assessment of the growth trajectory, current policy stance, and outlook for policy broadly like July 2021. In the 12th Malaysia Plan announced by Prime Minister Ismail Sabri, MYR400 billion (or 4% GDP) of development expenditure will be allocated to drive GDP growth of 4.5% to 5.5% from now until 2025.

Sukuk Market Review (cont'd.)

Towards the end of the year, the rapid spread of the Omicron coronavirus variant has raised concerns on fears of delaying reopening. However, markets believe that the new variant would not shift the stance of central banks. Preliminary reports suggest that the Omicron symptoms to be mild and the hospitalisations rate is comparatively low. In addition, vaccine producers' quick responses in announcing the adaptation of shots for Omicron have also helped to stabilise the sentiment. Meanwhile, the Malaysian economy contracted by -4.5% y-o-y in 3Q2021 (second year of 2021:+16.1% y-o-y) which was largely due to the strict containment measures particularly in July 2021 under the NRP. Hence, most countries are likely to push on with varied "living with COVID-19" approaches. CPI showed an increase of 3.3% in November 2021 (October 2021: +2.9%) surpassing the long-term average headline inflation of 1.6%. The increase was primarily driven by the increase in transportation (+ 12.7%), housing, water, electricity, gas & other fuels (+3.4%). Malaysia's trade continued to improve with total trade up by 34.9% y-o-y to MYR205.5 billion. The trade surplus in November 2021 surged by 10.5% to MYR18.9 billion in November 2021 as exports rose by 32.4% y-o-y and imports increased by 38.0% y-o-y. The better export performance for the month was supported mainly by strong exports of electrical and electronics products, petroleum products as well as palm oil, and palm oil-based agriculture products.

The MGS bear-steepened in January 2022 as external factors, mainly the volatility in UST amid a more hawkish Federal Reserve ("Fed") has caused yields to rise especially on the long duration MGS. The MGS yield curve bear-steepened with yields rising between 1 bps to 16 bps across the board. BNM maintained the OPR at 1.75% in February 2022 and their view that both the global and domestic economy would continue to recover and strengthen in 2022 but highlighted new risks from the ongoing Russia-Ukraine conflict that could tilt the outlook to the downside.

The MGS yield curve bear steepened in March 2022, as the curve rose sharply across the curve by 12 bps to 31 bps. During the month, the MGS was under selling pressure tracking higher UST yields movements arising from the hawkish sounding Fed in combating inflation concerns. The sell-down was also partially caused by the new round of pandemic-driven withdrawals announced by the EPF. The Malaysian GII yield curve also exhibited a similar trend with yields rising by 6 bps to 24 bps across the curve. The local sovereign market reacted to the higher global bond yields as sentiment remained cautious as the market expect quicker interest rate hikes. Corporate bond primary issuances in March improved as total issuances increased to MYR11.2 billion compared to the total issuance of MYR2.6 billion in February.

Equity Market Outlook

We still 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 missteps 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, now with a larger tilt to value over growth, and maintain adequate diversification. Key risks are the 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 the larger-than-expected impact of rising inflation leading to stagflation.

Sukuk Market Outlook

BNM maintained the OPR at 1.75% and their view of the current stance as appropriate and accommodative. We continue our preference for the credit segment as the yield pickup provides a buffer against rising yields. Overall, we maintain our focus on corporate bonds with a neutral duration target as external headlines are expected to continue to dampen sentiments in the domestic bond and Sukuk market.

Investment Objective

IKHLAS Fixed Income Fund

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

IKHLAS Balanced Fund

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

IKHLAS Growth Fund

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

Portfolio Performance Review and Strategy

IKHLAS Fixed Income Fund

For the month of March, the Fund reported -0.43% return as compared with the benchmark's return of 0.15%. Year to date (YTD-FY), the Fund stood at 3.96%, outperforming the benchmark by 215 bps.

During the month, the local sovereign securities were under selling pressure tracking higher UST 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.

BNM kept its OPR unchanged at 1.75% as widely expected in its Monetary Policy Meeting meeting on 3 March 2022. The official policy statement appears to be neutral suggesting there is no plan for an immediate rate hike. Along the release of the 2021 Annual Report, BNM lowered the 2022 GDP slightly to 5.3%-6.3% from the earlier MOF's forecast of 5.5% -6.5%. BNM states that the monetary policy will continue to support a sustainable economic recovery while preserving price stability. BNM is cognisant of the consequences of keeping interest rates low for an extended period of time. Any potential adjustments will remain data-dependent and be undertaken in a measured and gradual way. Meanwhile, CPI is forecasted to remain manageable averaging between 2.2% and 3.2% in 2022. Core inflation will trend higher between 2.0 and 3.0% in 2022 from the subdued +0.7% last year mainly attributable to stronger demand conditions amid lingering cost pressures.

Overall, we maintain our preference on the credit segment with neutral duration target as external headlines are expected to continue to dampen sentiments in the domestic bond market.

IKHLAS Balanced Fund

In March, the fund declined by 0.50% though outperforming the benchmark by 31 bps. The outperformance was due to the stock's selection in Industrials, Consumer Staples and Energy. Year to date (YTD-FY), the Fund stood at 1.78%, outperforming the benchmark by 356 bps.

Market valuation appears less compelling considering its proximity to the historical 10-year mean PE of 16.5x. We still 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, now with a larger tilt to value over growth, and maintain adequate diversification. 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 MGS yield curve bear steepened in March, as the curve rose sharply across the curve by 12 bps to 31 bps. During the month, the MGS was under selling pressure tracking higher UST yields movements arising from the hawkish sounding Fed in combating inflation concerns. The sell down was also partially caused by the new round of pandemic driven withdrawals announced by the EPF. The Malaysian GII yield curve also exhibited a similar trend with yields rising by 6 bps to 24 bps across the curve. The local sovereign market reacted to the higher global bond yields as sentiment remained cautious as market expect quicker interest rate hikes. Corporate bond primary issuances in March improved as total issuances increased to RM11.2 billion compared to total issuance of RM2.6 billion in February. BNM maintained the OPR at 1.75% and their view on the current stance as appropriate and accommodative.

We continue our preference on the credit segment as the yield pickup provides a buffer against rising yields. We are cognisant that most corporate bond spreads are currently below its long-term average and remain cautious of potential repricing in the secondary market. Overall, we maintain our focus in corporate bonds with neutral duration target as external headlines are expected to continue to dampen sentiments in the domestic bond and sukuk market.

IKHLAS Growth Fund

In March, the Fund fell 0.45%, outperforming the benchmark by 99 bps which was mainly due to the fund's underweight in Consumer Staples and Communication Services, its overweight in Industrials as well as stock selection in Energy. Year to date (YTD-FY), the Fund stood at -4.42%, outperforming the benchmark by 427 bps.

Portfolio Performance Review and Strategy (cont'd.)

IKHLAS Growth Fund (cont'd.)

Headline manufacturing PMI fell to 49.6 pts in March (vs February's 50.9 pts). New orders and output moderated for the third month running. Firms attributed weakening demand conditions to rising COVID-19 cases and higher input prices, with manufacturing capacity constrained by supply shortages, more recently exacerbated by the Russia-Ukraine war. Higher input costs have also prompted businesses to raise output charges at the sharpest rate since April 2021.

BNM 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). It maintained OPR at 1.75% in the recent MPC meeting, but we expect a 25 bps hike in 2H22, and 25 bps in 2023. The monetary tightening will be dependent on the inflation print, which is now running hot on surging commodity prices and persistent supply-chain issues.

Valuation 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 in 2H22.

We continue to adopt a balanced approach, now with a larger tilt to value over growth, and maintain adequate diversification. Whilst we still overweight cyclical themes such as Consumer Discretionary, as well as Commodities, we continued to trim expensive tech whilst remain invested in decent valued tech names with structural growth. In our opinion, the key market index, FBM KLCI, will likely gyrate around 1,600 pts level, and potentially moving higher once geopolitical risks abate based on our bottom-up fair value of above 1,700 pts. 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.

Distribution

In order to maximise returns, Funds' Manager adopt policy of reinvesting investment profits. Therefore, it does not declare distributions during the period.

Rebates and Soft Commissions

The Manager and the External Fund Manager as well as the Trustees (including their officers) will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Funds unless the soft commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. All dealings with brokers are executed on best available terms. During the financial period under review, the management company did not receive any rebates and soft commissions from brokers or dealers.

Summary of Position

IKHLAS Fixed Income Fund

			As At 31 March 2022 RM		
Net Capital Injections		:	22,045,000		
Value at Cost		:	23,439,166		
Market Value		:	28,741,325		
Exposure	Unit Trust	:	98%	RM	28,137,445
	Liquidity	:	2%	RM	603,880
	Total			**RM**	**28,741,325**

Summary of Position (cont'd.)

IKHLAS Balanced Fund

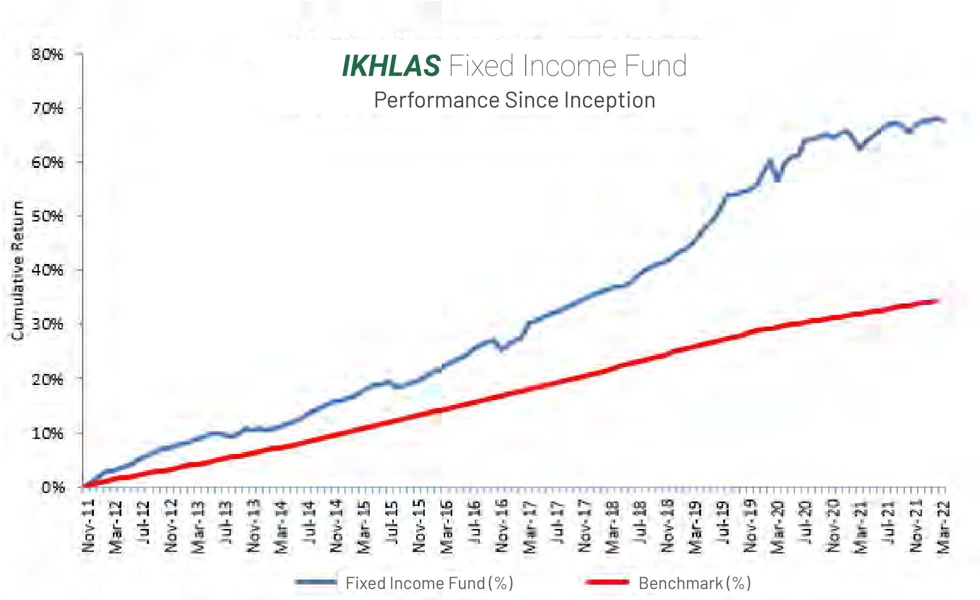
			As At 31 March 2022		
			RM		
Net Capital Injections		:	42,710,000		
Value at Cost		:	44,094,889		
Market Value		:	49,548,409		
Exposure	Unit Trust	:	98%	RM	48,474,079
	Liquidity	:	2%	RM	1,074,330
	Total			**RM**	**49,548,409**

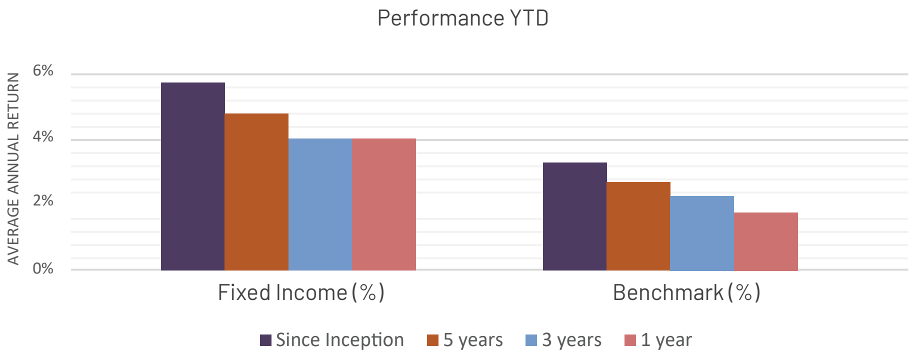
IKHLAS Growth Fund

			As At 31 March 2022		
			RM		
Net Capital Injections		:	115,317,000		
Value at Cost		:	115,514,325		
Market Value		:	114,667,194		
Exposure	Unit Trust	:	98%	RM	112,184,626
	Liquidity	:	2%	RM	2,482,568
	Total			**RM**	**114,667,194**

Funds Performance

IKHLAS Fixed Income Fund



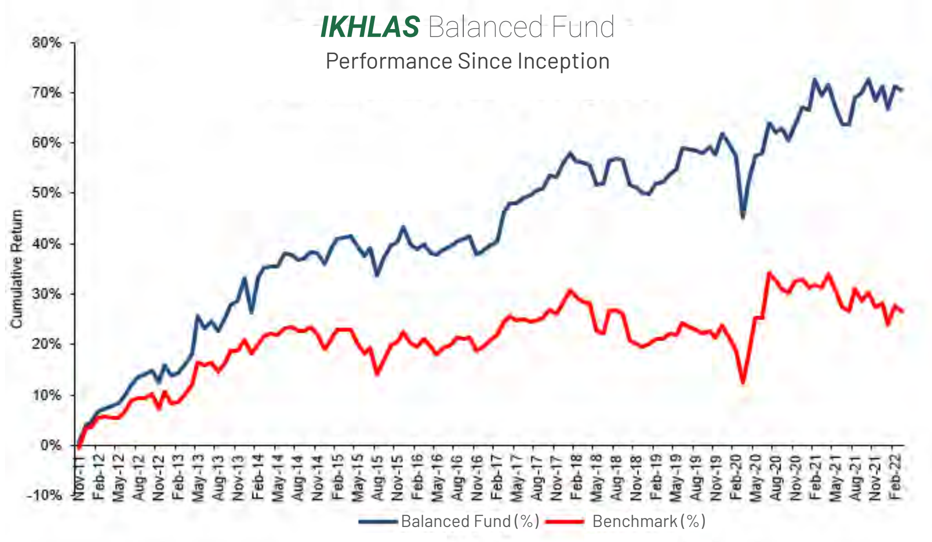


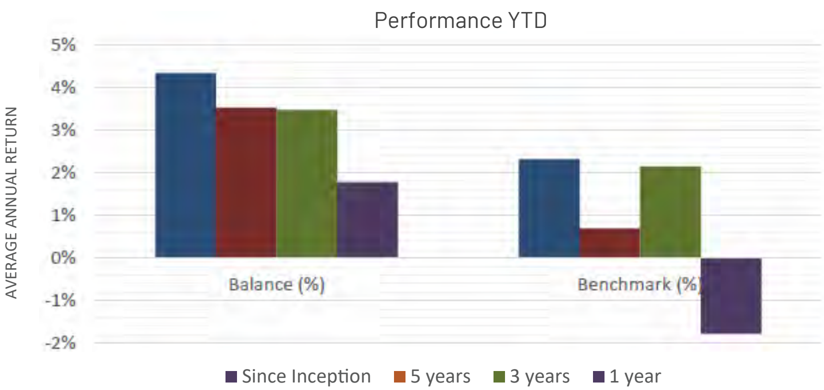
Average Annual Return	Portfolio	Benchmark
Since Inception until 31 March 2022	5.83%	3.27%
1 Year (April 2021 - March 2022)	3.96%	1.81%
3 Year (April 2019 - March 2022)	3.97%	2.29%
5 Year (April 2017 - March 2022)	4.78%	2.75%

Note: Fund performance compared with benchmark on 12-months GIA

Funds Performance (cont'd.)

IKHLAS Balanced Fund



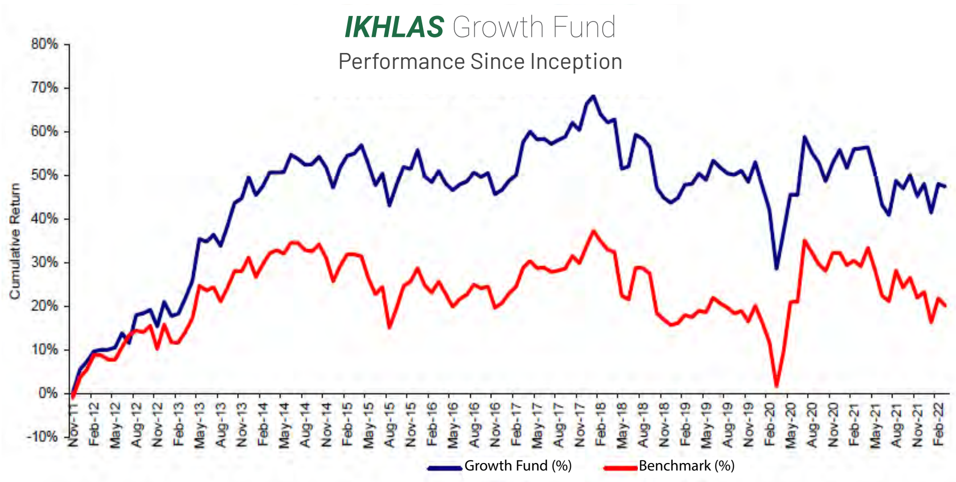


Average Annual Return	Portfolio	Benchmark
Since Inception until 31 March 2022	4.34%	2.31%
1 Year (April 2021 - March 2022)	1.78%	(1.78%)
3 Year (April 2019 - March 2022)	3.47%	2.15%
5 Year (April 2017 - March 2022)	3.52%	0.69%

Note: Fund performance compared with benchmark on 60% FBM Emas Shariah Index and 40% CIMB 1-month GIA

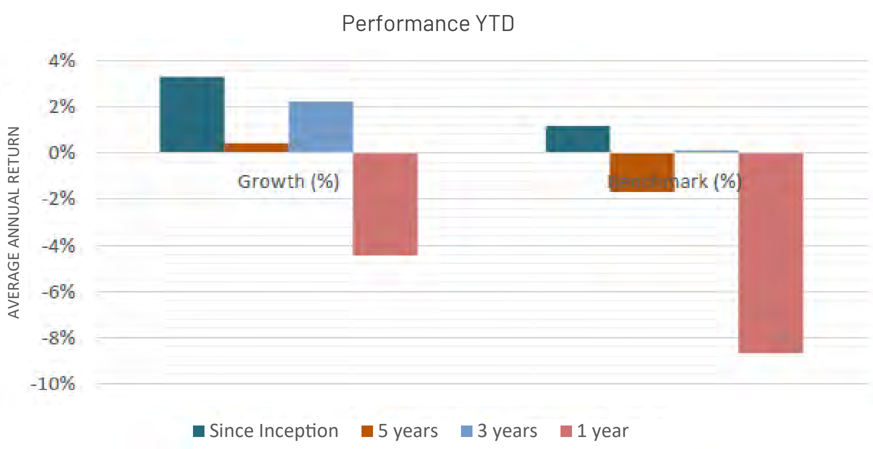
Funds Performance (cont'd.)

IKHLAS Growth Fund



Average Annual Return	Portfolio	Benchmark
Since Inception until 31 March 2022	3.31%	1.17%
1 Year (April 2021 - March 2022)	(4.42%)	(8.69%)
3 Year (April 2019 - March 2022)	2.22%	0.12%
5 Year (April 2017 - March 2022)	0.43%	(1.69%)

Note: Fund performance compared with benchmark FBM Emas Shariah Index



Comparative Fund Performance Table

IKHLAS Fixed Income Fund

Category of Investments	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022
1 - Islamic Unit Trust	97%	98%	98%	98%	98%
2 - Liquidity/Cash	3%	2%	2%	2%	2%
Total Investment (MYR)	11,791,915	14,200,644	16,663,458	24,422,830	28,720,445
Total NAV/Market Value (MYR)	12,034,333	15,979,177	18,985,467	24,634,720	28,944,084
Total Number of Units	10,879,844	12,053,270	13,566,226	17,118,853	19,750,035
Published NAV per unit (MYR)	1.1061	1.3257	1.3995	1.4390	1.4655
Highest NAV per unit (MYR)	1.2813	1.3295	1.4352	1.4652	1.4758
Lowest NAV per unit (MYR)	1.1687	1.2747	1.3295	1.3971	1.4390
Total Annual return:					
- Capital growth	5.61%	3.85%	2.62%	5.41%	3.96%

IKHLAS Growth Fund

Category of Investments	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022
1 - Islamic Unit Trust	97%	93%	98%	98%	98%
2 - Liquidity/Cash	3%	7%	2%	2%	2%
Total Investment (MYR)	26,507,107	38,253,109	42,562,858	94,907,392	114,319,626
Total NAV/Market Value (MYR)	30,571,853	46,779,397	62,400,023	98,399,571	119,740,222
Total Number of Units	29,375,108	40,842,791	59,751,754	85,709,170	111,379,127
Published NAV per unit (MYR)	1.0407	1.1454	1.0443	1.1481	1.0751
Highest NAV per unit (MYR)	1.3149	1.2303	1.1649	1.1683	1.1656
Lowest NAV per unit (MYR)	1.0410	1.0833	0.9569	1.0040	1.0291
Total Annual return:					
- Capital growth	0.06%	(5.85%)	(5.52%)	11.43%	(4.42%)

IKHLAS Balanced Fund

Category of Investments	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022
1 - Islamic Unit Trust	97%	95%	98%	98%	98%
2 - Liquidity/Cash	3%	5%	2%	2%	2%
Total Investment (MYR)	15,773,491	19,865,576	21,826,153	41,666,646	49,423,079
Total NAV/Market Value (MYR)	16,301,020	22,613,079	30,193,035	43,320,668	51,418,123
Total Number of Units	12,403,045	15,116,444	21,483,219	27,781,033	33,184,033
Published NAV per unit (MYR)	1.3143	1.4959	1.4054	1.5594	1.5495
Highest NAV per unit (MYR)	1.5923	1.5320	1.5390	1.5909	1.5998
Lowest NAV per unit (MYR)	1.4326	1.4458	1.3770	1.4087	1.5025
Total Annual return:					
- Capital growth	5.50%	(2.82%)	(1.38%)	9.66%	1.78%

Economic and Equity Market Review

After a tumultuous 2020 which saw global markets and economies initially crashed in early 2020 before slowly recovering haphazardly towards the end of the year due to the COVID-19 pandemic, 2021 proved to be a period where economies and stock markets behaved unevenly depending on how governments addressed the pandemic and the subsequent impacts on businesses and consumers reacting to the various policies imposed by the governments.

Of note is the difference in performance in some of the major world indices, where markets in developed economies such as in the US and most of Europe generally performed well, whereas in Asia, the performance was mixed.

In 2021, the 1-year return for the US Dow Jones Industrial Index and S&P 500 were 21% and 28% respectively. The UK FTSE 100 Index recorded a return of around 14%. In Asia, whilst Japan and Korea markets were up, Hong Kong registered a negative return of -14%. In the South East Asian region, Malaysia was the only one registering a negative growth, with the KLCI falling -6%. Singapore and Indonesia on the other hand registered a positive return of 11% and 12% respectively. In fact, in 2021, Malaysia was one of the worst performers in Asia.

The new COVID-19 variants may have extended the duration of the pandemic and delayed a return to normal, but this did not stop the US markets in particular giving a strong performance in 2021. To illustrate the kind of euphoria the US markets have been experiencing, the S&P 500 Index reached all-time highs at least 70 times in 2021. Strong recovery from a macro perspective and an equally strong push from a policy perspective helped drive the US markets in 2021. Contributing to the market rally was the US Federal Reserve, who kept the interest rates near zero throughout 2021 and who continued to pump billions of dollars into markets each month. These measures encouraged investors to seek out higher-returning assets.

As the COVID-19 vaccination rates continue to increase globally, economies began to open up. Governments began to ease restrictions further while at the same time pumping large economic stimulus packages. Some countries even began to allow air travel with minimal or no restrictions in order to boost their tourism industry. Although these bode well in helping to boost economic activities, a side effect of a sudden jump in economic recovery began to creep in.

Due to the heightened economic activities as a result of businesses rushing to make up for lost time after various lockdowns and to meet renewed demand, rising inflationary pressures became a global phenomenon as the world battles with pent-up demand and higher business costs, post lockdown. The world was not prepared to handle supply constraints, logistics issues and higher-than-expected demand as economies returned to normalcy. It did not help either that commodity prices also went up due to higher demand, thus contributing to the inflation. For example, crude palm oil prices reached their highest price ever. Crude oil also went beyond USD100 per barrel, made worse by the Russian invasion of Ukraine in February 2022.

As such, inflation worries were a major factor on the back of the mind of investors throughout 2021 as it could lead governments to give serious considerations to raise key interest rates, leading to concerns about how that might derail economic growth and the stock market.

As mentioned earlier, the Malaysian stock market was the second worst performer among the major Asian stock markets in 2021. What contributed to the negative return of KLCI in 2021 was the decline of the share prices of glove, energy and palm oil companies.

In general, sentiment towards the Malaysian stock market was dampened by a series of negative developments throughout 2021. Amongst others, these included political uncertainties, which resulted in yet another change in Prime Minister, forced labour allegations against certain manufacturers including glove companies, and higher taxes announced during the tabling of Budget 2022. In particular, there was a sharp negative reaction in the local market when the government announced the imposition of a one-off Prosperity Tax ("Cukai Makmur") of 33% for public listed companies with chargeable income exceeding RM100 million.

Despite positive developments including rapidly improving vaccine efficacy and availability, strong rebound in commodity prices, buoyant retail trading activities, and continuing accommodative fiscal and monetary policy, there was turbulence in the local market as a string of disappointments and headwinds as mentioned above overshadowed any pick-ups in momentum to catch up with the outperforming regional ASEAN peers. The KLCI reached its peak at 1,639 points in March 2021, and fell to a low of 1,481 points in December 2021, due to concerns of possible impact of the more contagious Omicron variant of COVID-19 on the opening of the country's economy and the opening up of borders and relaxation of travel restrictions.

Economic and Equity Market Review (cont'd.)

Moreover, populist policymaking incorporated into Budget 2022 such as extending loan moratoriums, coupled with the Prosperity Tax, dampened sentiment further and overshadowed mitigating positives such as the strong showing by export-oriented manufacturing sectors and commodities sectors, and robust corporate earnings reporting.

Not surprisingly, among the 13 sectoral indices on Bursa Malaysia, only 4 sectors showed positive returns in 2021, led by the technology sector which gained 38%, followed by the industrial products and services sector, the transportation and logistics sector, and the financial sector. The technology sector saw increased demand for exports due to the global shortage of semiconductors and related products. Conversely, the healthcare sector was the worst performing sector (down -36%). The healthcare sector index performed the worst due to the sharp correction of large rubber glove maker stock prices.

In terms of GDP, Malaysia recorded a GDP growth of 3.1% in 2021, compared with a negative growth of -5.6% in 2020. However, the growth in GDP is uneven, with the growth registering -0.5%, 16.1%, -4.5% and 3.6% in the four quarters of 2021. In terms of economic standing, the performance in 2021 is still below its pre-pandemic level in 2019. As for the ringgit, the currency averaged around RM4.15 to the US Dollar in 2021.

For the 1-year period under review for the financial year from 31 March 201 to 31 March 2022, the KLCI was relatively flat, up a mere 0.9%. However, the FBM Emas Syariah Index registered a negative return of -7.4%. The KLCI ended at 1,587.36 points on 31 March 2022, from 1,583.55 points registered on 31 March 2021.

Sukuk Market Review

2021 has been one of the rare occasions for sukuk market, as they charted a rather dismal performance throughout the year. Global vaccination rates have been the fastest ever, yet the pandemic continued to linger with new variants threatening to impose fresh lockdowns. While these conditions should have been positive for sukuk investors, as with equity markets, investors were forced to refocus on inflation risks, as it outstrips expectations.

The efforts put in by the governments to fight the pandemic include dishing out ultra-easy fiscal and monetary policies throughout 2020 and 2021, and this in turn drove global inflation to multi-decade highs. Investors and policymakers were increasingly concerned over the high inflation. As a result, developed countries began to normalise policies much sooner than expected. A few markets started to increase their key interest rates, including the US Fed. However, the Fed communicated a tighter monetary policy road map than market expectations.

Malaysia's sukuk market were also affected by external drivers, especially the local currency sukuk markets. Even so, demand for domestic sukuk continued to be anchored by growth in private demand as the economy continued to normalise. Nevertheless, Malaysia made further inroads in the environmental, social and governance (ESG) segment, with Malaysia making its debut through the world's first sovereign sustainability sukuk in April 2021. The country issued its USD800 million 10-year sustainability trust certificates and a USD500 million 30-year tranche. This maiden sukuk via a special-purpose vehicle — Malaysia Wakala Sukuk — is in line with the Government of Malaysia's recently launched Sustainability Development Goals Sukuk Framework.

Equity Market Outlook

Bank Negara Malaysia has forecasted Malaysia's GDP for 2022 to be in the mid-point average from a range of between 5.5% and 6.5%. In contrast, the Organisation for Economic Cooperation and Development (OECD) has forecasted Malaysia to register a GDP growth of 6.0% for 2022 and 5.5% for 2023. The growth will largely depend on the country's ability to contain the pandemic amid the emergence of the Omicron variant. Several factors may mitigate the impact of the weight of the COVID-19 concerns, including the continued government support for businesses in essential sectors, a higher degree of adaptability to remote work, and higher levels of automation and digitalisation.

Moreover, a record spending package of RM330 billion as announced under Budget 2022 would help support Malaysia's growth. A bulk of the allocation for COVID-19 fund of RM23 billion was earmarked for cash payment and social assistance. The 12th Malaysia Plan for 2021 to 2025 also has spending plans that will gradually be implemented to support growth in the near term.

Economic data is showing increasing strength, not only from the external front, but on the domestic front as well. Total exports for the first two months of 2022 hit RM213.3 billion, up 20.4% y-o-y. Growth in imports was respectable as total imports for the same period were higher by 22.6% y-o-y to RM175.0 billion. As a result, total trade surged 21.4% y-o-y to hit RM388.3 billion, and the trade surplus improved by 11.2% y-o-y to reach RM38.3 billion.

Equity Market Outlook (cont'd.)

Domestically, indicators are also strong for other industries as rising commodity prices, which have helped both the oil and gas sector and the plantation sector, are propelling consumption and domestic demand. Foreign Direct Investment is also at an all-time high. According to statistics provided by the Malaysian Investment Development Authority, Malaysia recorded total approved FDI valued at RM209 billion for 2021, more than triple the previous year's total of RM64 billion. All of the indictor point to Malaysia's economy growing on the right track and that recovery momentum and normalisation is slowly coming back.

In terms of the stock market, in times of high inflation, it is best to create a diversified portfolio rather than sitting on cash. Focus could be on three key sectors – energy, commodities, and precious metals. Traditional crude oil or clean energy businesses involved in either upstream or downstream sectors would benefit in the short term. In addition, commodities sector such as plantation related businesses will benefit in the short term amid high inflation. As for precious metal, gold would be one of the best bets against inflation.

The base case outlook, at least for the first half of 2022, is that the market would be supported by resilient corporate earnings due to robust exports, heightened consumer spending and stronger fiscal stimulus both in the US and China. The greatest risk is that inflation may go out of hand, and that the government may tighten policies which may cause markets to remain volatile. Therefore, going forward, we should position the portfolio to focus on sustainable growth, to seek values in cyclical industries, and in structural themes such as disruptive technology.

Sukuk Market Outlook

Fundamentally, global economies look set to emerge out of its weaknesses in 2021. Even though new variants of COVID-19 remain a concern, high vaccination rates and introductions of new medications should support the government in controlling hospitalisations. Ultra-easy fiscal policies will continue to provide fiscal cash circulating in the economic system and thus provide ample liquidity which in turn will support retail activities in 2022.

However, we need to bear in mind that economies are running at large deficits due to governments dishing out large stimulus packages in order to support the rebound in economic activities. Even so, the above average spending plans will drive more sukuk issuances. Policy rate adjustment cycle will also drive market sentiment, as we expect central banks to raise the key interest rates in 2022.

Investors may adjust their portfolio to include higher credit risks, as government sukuk returns are capped by expectation of higher interest rates moving forward. In a high inflation rate environment, long-term sukuk and other fixed-rate instruments are not ideal to protect against inflation, hence, it is important to continually assess the potential return and risks especially for the sukuk markets.

Investment 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.

Portfolio Performance Review

AmHigh Islamic Cash Strategy Fund

Since inception on 16 July 2008, the Cash Strategy has performed steadily, registering a return of +42.49% as at 31 March 2022, against its benchmark, the Kuala Lumpur Islamic Reference Rate, which registered a return of +27.01%. For the 1-year period under review, the Cash Strategy registered a return of 0.35%, while its benchmark registered a return of +1.75%.

AmHigh Islamic Equity Strategies Fund

Since inception, the Equity Strategy registered a +73.92% return as at 31 March 2022, compared with the FTSE Bursa Malaysia Emas Syariah Index, which recorded a +48.14% performance growth during the same period. For the 1-year period as at 31 March 2022, the Equity Strategy recorded a return of -9.45%, while the Emas Syariah Index had a return of -7.04%. The slight underperformance was due to the portfolio having exposures in funds which invest in regional markets which did not perform as well as the Malaysian markets. We managed to minimise further losses, due to prudent selection of funds which remained resilient to the poor market sentiments in 2021 while at the same time leveraging on the strong recovery towards early 2022.

Portfolio Performance Review (cont'd.)

IKHLAS Islamic Cash Strategy Fund

Since inception on 14 June 2011, the Cash Strategy has performed steadily, registering a return of +29.25% as at 31 March 2022, compared to its benchmark, the Kuala Lumpur Islamic Reference Rate, which registered a return of +21.19%. For the 1-year period under review, the Cash Strategy registered a return of -6.04%, while its benchmark registered a return of +1.75%. The underperformance was due to the Cash Strategy having exposures in strategic sukuk funds which were affected by sukuk with ratings that were downgraded unexpectedly. Nevertheless, we expect the strategy to perform better with improved performance moving forward.

IKHLAS Islamic Equity Strategies Fund

Since inception, the Equity Strategy registered a +48.34% return as at 31 March 2022, compared with the FTSE Bursa Malaysia Emas Syariah Index, which recorded a gain of +15.23% during the same period. For the 1-year period as at 31 March 2022, the Equity Strategy recorded a return of -7.38%, while the Emas Syariah Index recorded a return of -7.04%. The slight underperformance was due to the portfolio having exposures in funds which invest in regional markets which did not perform as well as the Malaysian markets. We managed to minimise further losses, due to prudent selection of funds which remained resilient to the poor market sentiments in 2021 while at the same time leveraging on the strong recovery towards early 2022.

Future Prospect and Portfolio Strategy

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

These Funds are pure growth funds and adopt a policy of reinvesting investment profits to maximise returns. Therefore, these Funds do not declare distributions, or do 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.

Summary of Position

AmHigh Islamic Cash Strategy Fund and AmHigh Islamic Equity Strategies Fund

			As At 31 March 2022		
			RM		
Islamic Cash Strategy		:	3,077,431		
Islamic Large Capital Equity Strategy		:	4,075,686		
Islamic Medium Capital Equity Strategy		:	5,926,450		
Islamic Small Capital Equity Strategy		:	4,007,733		
Total all strategies			17,087,300		
Exposure	Unit Trust	:	100%	RM	17,087,300
	Total			**RM**	**17,087,300**

Summary of Position (cont'd.)

IKHLAS Islamic Cash Strategy Fund and *IKHLAS* Islamic Equity Strategies Fund

			As At 31 March 2022		
			RM		
Islamic Cash Strategy		:	298,592		
Islamic Large Capital Equity Strategy		:	395,617		
Islamic Medium Capital Equity Strategy		:	801,386		
Islamic Small Capital Equity Strategy		:	720,721		
Total all strategies			2,216,316		
Exposure	Unit Trust	:	100%	RM	2,216,316
	Total			**RM**	**2,216,316**

Funds Performance

AmHigh Islamic Cash Strategy Fund and AmHigh Islamic Equity Strategies Fund

Performance (as at 31 March 2022)	AmHigh Islamic Cash Strategy	Benchmark (1-yr KLIRR)	AmHigh Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
Since inception (16 July 2008)	42.49%	27.01%	73.92%	48.14%
Year-to-date (from 1 January)	(0.64%)	0.43%	(8.09%)	(2.61%)
5-year return	11.19%	9.59%	5.26%	(6.78%)
3-year return	2.71%	5.59%	8.28%	2.18%
1-year return	0.35%	1.75%	(9.45%)	(7.04%)
6-month return	(0.81%)	0.87%	(8.58%)	(3.36%)
3-month return	(0.64%)	0.43%	(8.09%)	(2.61%)
1-month return	(0.37%)	0.15%	(1.53%)	(1.44%)

Monthly Performance (%)				
	AmHigh Islamic Cash Strategy	Benchmark (1-yr KLIRR)	AmHigh Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
April-21	0.87	0.14	1.05	3.30
May-21	(0.12)	0.15	(3.76)	(3.76)
June-21	(0.08)	0.14	(1.03)	(4.66)
July-21	0.14	0.15	0.12	(1.06)
August-21	0.30	0.15	2.42	5.82
September-21	0.05	0.14	0.36	(3.07)
October-21	(0.12)	0.15	2.68	1.88
November-21	(0.50)	0.14	(4.02)	(3.68)
December-21	0.45	0.15	0.94	1.11
January-22	(0.86)	0.15	(7.42)	(5.66)
February-22	0.60	0.13	0.82	4.74
March-22	(0.37)	0.15	(1.53)	(1.44)

Funds Performance (cont'd.)

IKHLAS Islamic Cash Strategy Fund and *IKHLAS* Islamic Equity Strategies Fund

Performance (as at 31 March 2022)	*IKHLAS* Islamic Cash Strategy	Benchmark (1-yr KLIRR)	*IKHLAS* Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
Since inception (14 June 2011)	29.25%	21.19%	48.34%	15.23%
Year-to-date (from 1 January)	(3.27%)	0.43%	(6.32%)	(2.61%)
5-year return	16.88%	9.59%	19.52%	(6.78%)
3-year return	9.71%	5.59%	21.72%	2.18%
1-year return	(6.04%)	1.75%	(7.38%)	(7.04%)
6-month return	(6.86%)	0.87%	(7.37%)	(3.36%)
3-month return	(3.27%)	0.43%	(6.32%)	(2.61%)
1-month return	(1.12%)	0.15%	(1.05%)	(1.44%)

Monthly Performance (%)				
	IKHLAS Islamic Cash Strategy	Benchmark (1-yr KLIRR)	*IKHLAS* Islamic Equity Strategies	Benchmark (FBM Emas Syariah)
April-21	0.69	0.14	0.95	3.30
May-21	(1.09)	0.15	(2.94)	(3.76)
June-21	(0.31)	0.14	(0.55)	(4.66)
July-21	0.00	0.15	0.29	(1.06)
August-21	0.78	0.15	1.98	5.82
September-21	0.83	0.14	0.32	(3.07)
October-21	0.42	0.15	1.72	1.88
November-21	(3.39)	0.14	(3.88)	(3.68)
December-21	(0.75)	0.15	1.14	1.11
January-22	(3.42)	0.15	(6.46)	(5.66)
February-22	1.29	0.13	1.21	4.74
March-22	(1.12)	0.15	(1.05)	(1.44)

Funds Performance (cont'd.)

AmHigh Islamic Cash Strategy Fund

	As at 31 March 2018	As at 31 March 2019	As at 31 March 2020	As at 31 March 2021	As at 31 March 2022
Total annual return					
- Capital growth	5.72%	2.40%	5.05%	(2.57%)	0.35%
Average annual return	5.72%	2.40%	5.05%	(2.57%)	0.35%
Benchmark return (1-year KLIRR)	3.61%	3.62%	2.98%	2.97%	1.75%

IKHLAS Islamic Cash Strategy Fund

	As at 31 March 2018	As at 31 March 2019	As at 31 March 2020	As at 31 March 2021	As at 31 March 2022
Total annual return					
- Capital growth	4.61%	1.84%	0.86%	15.78%	(6.04%)
Average annual return	4.61%	1.84%	0.86%	15.78%	(6.04%)
Benchmark return (1-year KLIRR)	3.61%	3.62%	2.98%	2.97%	1.75%

AmHigh Islamic Equity Strategies Fund

	As at 31 March 2018	As at 31 March 2019	As at 31 March 2020	As at 31 March 2021	As at 31 March 2022
Total annual return					
- Capital growth	3.15%	(5.76%)	(11.15%)	34.59%	(9.45%)
Average annual return	3.15%	(5.76%)	(11.15%)	34.59%	(9.45%)
Benchmark return (FBM Emas Syariah Index)	3.27%	(11.66%)	(13.54%)	27.15%	(7.04%)

* The weighted average performance return of the three equity strategies.

IKHLAS Islamic Equity Strategies Fund

	As at 31 March 2018	As at 31 March 2019	As at 31 March 2020	As at 31 March 2021	As at 31 March 2022
Total annual return					
- Capital growth	3.42%	(5.05%)	(11.24%)	48.07%	(7.38%)
Average annual return	3.42%	(5.05%)	(11.24%)	48.07%	(7.38%)
Benchmark return (FBM Emas Syariah Index)	3.27%	(11.66%)	(13.54%)	27.15%	(7.04%)

* The weighted average performance return of the three equity strategies.

Funds Performance (cont'd.)

AmHigh Islamic Cash Strategy Fund

Category of Investments	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022
1 - Islamic Unit Trust	100%	100%	100%	100%	100%
Total Investment (MYR)	10,660,110	10,959,059	6,634,003	4,072,464	3,077,431
Total NAV/Market Value (MYR)	10,927,235	10,855,709	6,647,572	4,030,992	2,851,489
Total Number of Units	8,196,026	8,094,980	4,900,227	2,834,598	2,001,089
Published NAV per unit (MYR)	1.3332	1.3410	1.3566	1.4221	1.4250
Highest NAV per unit (MYR)	1.3806	1.3806	1.5170	1.5730	1.4447
Lowest NAV per unit (MYR)	1.2814	1.2814	1.3910	1.4170	1.4148
Total Annual return:					
- Capital growth	**5.72%**	**2.40%**	**5.05%**	**(2.57%)**	**0.35%**

IKHLAS Islamic Cash Strategy Fund

Category of Investments	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022
1 - Islamic Unit Trust	100%	100%	100%	100%	100%
Total Investment (MYR)	501,523	551,426	556,736	556,332	298,592
Total NAV/Market Value (MYR)	514,284	548,720	553,581	557,325	279,413
Total Number of Units	881,266	934,195	934,808	809,474	432,435
Published NAV per unit (MYR)	0.5836	0.5874	0.5922	0.6885	0.6461
Highest NAV per unit (MYR)	0.5911	0.5911	0.6270	0.7040	0.6991
Lowest NAV per unit (MYR)	0.5517	0.5517	0.5830	0.5940	0.6351
Total Annual return:					
- Capital growth	**4.61%**	**1.84%**	**0.86%**	**15.78%**	**(6.04%)**

AmHigh Islamic Equity Strategies Fund

Category of Investments	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022
1 - Islamic Unit Trust	100%	100%	100%	100%	100%
Total Investment (MYR)	49,262,985	45,624,585	24,767,347	21,025,257	14,009,869
Total NAV/Market Value (MYR)	49,612,543	44,458,574	24,031,290	19,864,115	12,099,331
Total Number of Units	29,996,326	29,248,667	18,374,737	10,602,600	7,085,021
Published NAV per unit (MYR)	1.6540	1.5200	1.3078	1.8735	1.7077
Highest NAV per unit (MYR)	1.8285	1.8285	1.7260	2.0070	1.9651
Lowest NAV per unit (MYR)	1.6462	1.6462	1.3340	1.4410	1.6311
Total Annual return:					
- Capital growth	**3.15%**	**(5.76%)**	**(11.15%)**	**34.59%**	**(9.45%)**

* Comprised of three combined equity strategies (i.e. Large Cap, Mid Cap, Small Cap Equity Strategy)

IKHLAS Islamic Equity Strategies Fund

Category of Investments	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022
1 - Islamic Unit Trust	100%	100%	100%	100%	100%
Total Investment (MYR)	3,282,937	3,095,437	2,600,932	3,401,675	1,917,724
Total NAV/Market Value (MYR)	3,424,234	3,244,044	2,867,630	3,472,829	1,916,940
Total Number of Units	5,352,445	5,417,344	5,358,413	4,456,251	2,644,929
Published NAV per unit (MYR)	0.6398	0.5988	0.5352	0.7793	0.7248
Highest NAV per unit (MYR)	0.6920	0.6920	0.6460	0.8200	0.8183
Lowest NAV per unit (MYR)	0.6198	0.6198	0.5100	0.5100	0.7026
Total Annual return:					
- Capital growth	**3.42%**	**(5.05%)**	**(11.24%)**	**48.07%**	**(7.38%)**

* Comprised of three combined equity strategies (i.e. Large Cap, Mid Cap, Small Cap Equity Strategy)

Statement by the Manager

In the opinion of the Manager, Takaful Ikhlas Family Berhad, the accompanying financial information set out on pages 26 to 42, comprising the statements of assets and liabilities, the statements of income and expenditure and the statements of changes in net asset value of the *IKHLAS* Fixed Income Fund, *IKHLAS* Balanced Fund, *IKHLAS* Growth Fund, AmHigh Islamic Cash Strategy Fund, AmHigh Islamic Equity Strategies Fund, *IKHLAS* Islamic Cash Strategy Fund and *IKHLAS* Islamic Equity Strategies Fund (collectively referred to as "the Funds") for the financial year ended 31 March 2022, have been prepared in accordance with the accounting policies set out in Note 2.2 to the financial information and the policy document on Investment-linked Business issued by Bank Negara Malaysia.

Signed on behalf of the Board in accordance with a resolution of the directors.

Muhammad Fikri Mohamad Rawi

Kuala Lumpur, Malaysia
14 June 2022

Independent auditors' report to the unitholders of the Takaful Investment-Linked Funds of Takaful Ikhlas Family Berhad

(Incorporated in Malaysia)

Report on the audit of the financial information

Opinion

We have audited the financial information of IKHLAS Fixed Income Fund, IKHLAS Balanced Fund, IKHLAS Growth Fund, AmHigh Islamic Cash Strategy Fund, AmHigh Islamic Equity Strategies Fund, IKHLAS Islamic Cash Strategy Fund and IKHLAS Islamic Equity Strategies Fund ("the Funds") of Takaful Ikhlas Family Berhad, which comprise the statements of assets and liabilities as at 31 March 2022, and the statements of income and expenditure and the statements of changes in net asset value for the financial year ended 31 March 2022 and a summary of significant accounting policies, as set out on pages 26 to 42.

In our opinion, the accompanying financial information of the Funds for the year ended 31 March 2022 are prepared, in all material respects, in accordance with the accounting policies as described in Note 2 to the financial information and the policy document on Investment linked Business issued by Bank Negara Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Information section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

We draw attention to Note 2.1 to the financial information of the Funds, which describes the basis of preparation and presentation of the financial information. The financial information of the Funds are prepared to assist the Funds in complying with the policy document on Investment-linked Business issued by Bank Negara Malaysia. As a result, the financial information of the Funds may not be suitable for another purpose. Our report is intended solely for the unitholders of the Funds, as a body and should not be distributed to or used by parties other than the unitholders of the Funds. Our opinion is not modified in respect of this matter.

Report on the audit of the financial information (cont'd.)

Independence and other ethical responsibilities

We are independent of the Funds in accordance with the By Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By Laws and the IESBA Code.

Information other than the financial information and auditors' report thereon

The directors of Takaful Ikhlas Family Berhad ("the Manager") are responsible for the other information. The other information comprises the information contained in portfolio statement but does not include the financial information of the Funds and our auditors' report thereon.

Our opinion on the financial information of the Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial information of the Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the manager for the financial information

The directors of the Manager ("the directors") are responsible for the preparation of financial information of the Funds that give a true and fair view in accordance with the accounting policies as described in Note 2 to the financial information and the policy document on Investment linked Business issued by Bank Negara Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial information of the Funds that are free from material misstatement, whether due to fraud or error.

In preparing the financial information of the Funds, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information of the Funds as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

Report on the audit of the financial information (cont'd.)

Auditors' responsibilities for the audit of the financial information (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information of the Funds or, if such disclosures are inadequate, to modify our opinion Our conclusions are based on the audit

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young PLT

202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ahmad Hammami Bin Muhyidin

No. 03313/07/2023J
Chartered Accountant

Kuala Lumpur, Malaysia
14 June 2022

Statements of Assets and Liabilities

as at 31 March 2022

2022	Note	*IKHLAS* Fixed Income Fund RM	*IKHLAS* Balanced Fund RM	*IKHLAS* Growth Fund RM	AmHigh Islamic Cash Strategy Fund RM	AmHigh Islamic Equity Strategies Fund RM	*IKHLAS* Islamic Cash Strategy Fund RM	*IKHLAS* Islamic Equity Strategies Fund RM
ASSETS								
Investments	3	28,720,445	49,423,079	114,319,626	3,077,431	14,009,869	298,592	1,917,724
Financial assets at fair value through profit or loss ("FVTPL")		28,137,445	48,474,079	112,184,626	3,077,431	14,009,869	298,592	1,917,724
Financial assets at amortised costs ("AC")		583,000	949,000	2,135,000	-	-	-	-
Amount due from Takaful Funds		741,845	2,428,218	5,247,509	-	-	-	-
Receivables		20,989	126,403	352,261	5,496	46,911	4,888	14,786
Deferred tax assets		-	-	67,788	154,821	527,598	1,941	-
Cash and bank balances		-	-	-	66,854	253,507	36,019	125,280
TOTAL ASSETS		**29,483,279**	**51,977,700**	**119,987,184**	**3,304,602**	**14,837,885**	**341,440**	**2,057,790**
LIABILITIES								
Current tax liabilities		113,446	121,741	245,069	210,150	537,630	1,107	29,555
Amount due to takaful funds		-	-	-	242,963	2,200,924	60,920	98,617
Payables		1,581	1,562	1,893	-	-	-	-
Deferred tax liabilities		424,168	436,274	-	-	-	-	12,678
TOTAL LIABILITIES		**539,195**	**559,577**	**246,962**	**453,113**	**2,738,554**	**62,027**	**140,850**
Net Assets of Funds		**28,944,084**	**51,418,123**	**119,740,222**	**2,851,489**	**12,099,331**	**279,413**	**1,916,940**
EQUITY								
Unitholders' capital		25,524,032	50,613,385	139,005,902	83,856	(6,841,977)	185,885	1,023,663
Undistributed surplus/(deficit)		3,420,052	804,738	(19,265,680)	2,767,633	18,941,308	93,528	893,277
UNITHOLDERS' ACCOUNT		**28,944,084**	**51,418,123**	**119,740,222**	**2,851,489**	**12,099,331**	**279,413**	**1,916,940**

Information on net asset value ("NAV") per unit of the Funds is provided on page 42.

The accompanying notes form an integral part of the financial information.

Statements of Assets and Liabilities

as at 31 March 2022 (cont'd.)

2021	Note	*IKHLAS* Fixed Income Fund RM	*IKHLAS* Balanced Fund RM	*IKHLAS* Growth Fund RM	AmHigh Islamic Cash Strategy Fund RM	AmHigh Islamic Equity Strategies Fund RM	*IKHLAS* Islamic Cash Strategy Fund RM	*IKHLAS* Islamic Equity Strategies Fund RM
ASSETS								
Investments	3	24,422,830	41,666,646	94,907,392	4,072,464	21,025,257	556,332	3,401,675
Financial assets at fair value through profit or loss ("FVTPL")		23,963,530	40,861,746	93,069,792	4,072,464	21,025,257	556,332	3,401,675
Financial assets at amortised costs ("AC")		459,300	804,900	1,837,600	-	-	-	-
Amount due from Takaful Funds		663,148	2,160,808	4,077,332	-	-	-	-
Receivables		25,293	29,015	37,189	17,117	122,799	5,446	19,810
Deferred tax assets		-	-	-	123,940	162,075	-	-
Cash and bank balances		-	-	-	312,824	1,290,536	59,357	215,219
TOTAL ASSETS		**25,111,271**	**43,856,469**	**99,021,913**	**4,526,345**	**22,600,667**	**621,135**	**3,636,704**
LIABILITIES								
Current tax liabilities		110,036	116,545	239,742	185,820	370,971	287	10,780
Amount due to takaful funds		-	-	-	309,533	2,365,581	61,495	99,890
Payables		2,706	8,200	20,513	-	-	-	-
Deferred tax liabilities		363,809	411,056	362,087	-	-	2,028	53,205
TOTAL LIABILITIES		**476,551**	**535,801**	**622,342**	**495,353**	**2,736,552**	**63,810**	**163,875**
Net Assets of Funds		**24,634,720**	**43,320,668**	**98,399,571**	**4,030,992**	**19,864,115**	**557,325**	**3,472,829**
EQUITY								
Unitholders' capital		20,679,979	39,861,831	104,230,876	1,115,019	(1,127,598)	441,623	2,400,672
Undistributed surplus/(deficit)		3,954,741	3,458,837	(5,831,305)	2,915,973	20,991,713	115,702	1,072,157
UNITHOLDERS' ACCOUNT		**24,634,720**	**43,320,668**	**98,399,571**	**4,030,992**	**19,864,115**	**557,325**	**3,472,829**

Information on net asset value ("NAV") per unit of the Funds is provided on page 42.
The accompanying notes form an integral part of the financial information.

Statements of Income and Expenditure

for the year ended 31 March 2022

	IKHLAS Fixed Income Fund RM	*IKHLAS* Balanced Fund RM	*IKHLAS* Growth Fund RM	AmHigh Islamic Cash Strategy Fund RM	AmHigh Islamic Equity Strategies Fund RM	*IKHLAS* Islamic Cash Strategy Fund RM	*IKHLAS* Islamic Equity Strategies Fund RM
2022							
INCOME							
Gross dividend income	-	-	-	89,806	1,004,495	15,647	98,246
Profit income	10,287	17,981	41,634	-	-	-	-
Realised gain on disposal of investments	32,424	47,110	25,274	304,123	1,672,291	10,249	234,683
Fair value gain on financial assets at FVTPL	754,492	315,223	-	-	-	-	-
Other income	22	22	27	-	410,940	280	801
	797,225	380,336	66,935	393,929	3,087,726	26,176	333,730
OUTGO							
Management expenses	(1,268,145)	(3,004,021)	(8,552,417)	(162,801)	(767,952)	(1,882)	(27,773)
Fair value loss on financial assets at FVTPL	-	-	(5,373,441)	(386,020)	(4,569,043)	(49,618)	(506,590)
	(1,268,145)	(3,004,021)	(13,925,858)	(548,821)	(5,336,995)	(51,500)	(534,363)
Excess of outgo over income before tax	**(470,920)**	**(2,623,685)**	**(13,858,923)**	**(154,892)**	**(2,249,269)**	**(25,324)**	**(200,633)**
Taxation	(63,769)	(30,414)	424,548	6,552	198,864	3,150	21,753
Excess of outgo over income after tax	**(534,689)**	**(2,654,099)**	**(13,434,375)**	**(148,340)**	**(2,050,405)**	**(22,174)**	**(178,880)**
Undistributed surplus/(deficit) brought forward	**3,954,741**	**3,458,837**	**(5,831,305)**	**2,915,973**	**20,991,713**	**115,702**	**1,072,157**
Undistributed surplus/(deficit) carried forward	**3,420,052**	**804,738**	**(19,265,680)**	**2,767,633**	**18,941,308**	**93,528**	**893,277**

The accompanying notes form an integral part of the financial information.

Statements of Income and Expenditure

for the year ended 31 March 2022 (cont'd.)

	IKHLAS Fixed Income Fund RM	*IKHLAS* Balanced Fund RM	*IKHLAS* Growth Fund RM	AmHigh Islamic Cash Strategy Fund RM	AmHigh Islamic Equity Strategies Fund RM	*IKHLAS* Islamic Cash Strategy Fund RM	*IKHLAS* Islamic Equity Strategies Fund RM
2021							
INCOME							
Gross dividend income	-	-	-	221,924	323,228	30,388	67,388
Profit income	7,015	10,598	23,483	-	-	-	-
Realised gain on disposal of investments	43,804	73,251	75,266	764,641	2,592,676	2,192	108,572
Fair value gain/(loss) on financial assets at FVTPL	559,396	3,551,838	9,199,081	(482,647)	7,209,355	59,600	1,142,233
Other income	616,566	824,944	-	-	-	226	666
	1,226,781	4,460,631	9,297,830	503,918	10,125,259	92,406	1,318,859
OUTGO							
Management expenses	(1,292,203)	(3,085,599)	(8,987,187)	(177,277)	(804,217)	(3,964)	(23,182)
Other outgo	-	-	(953,245)	-	-	-	-
	(1,292,203)	(3,085,599)	(9,940,432)	(177,277)	(804,217)	(3,964)	(23,182)
Excess of (outgo over income)/income over outgo before tax	**(65,422)**	**1,375,032**	**(642,602)**	**326,641**	**9,321,042**	**88,442**	**1,295,677**
Taxation	(17,705)	(332,835)	(988,317)	(22,560)	(784,164)	(4,943)	(100,064)
Excess of (outgo over income)/income over outgo after tax	**(83,127)**	**1,042,197**	**(1,630,919)**	**304,081**	**8,536,878**	**83,499**	**1,195,613**
Undistributed surplus/(deficit) brought forward	**4,037,868**	**2,416,640**	**(4,200,386)**	**2,611,892**	**12,454,835**	**32,203**	**(123,456)**
Undistributed surplus/(deficit) carried forward	**3,954,741**	**3,458,837**	**(5,831,305)**	**2,915,973**	**20,991,713**	**115,702**	**1,072,157**

The accompanying notes form an integral part of the financial information.

Statements of Changes in Net Asset Value

as at 31 March 2022

	IKHLAS Fixed Income Fund RM	*IKHLAS* Balanced Fund RM	*IKHLAS* Growth Fund RM	AmHigh Islamic Cash Strategy Fund RM	AmHigh Islamic Equity Strategies Fund RM	*IKHLAS* Islamic Cash Strategy Fund RM	*IKHLAS* Islamic Equity Strategies Fund RM
Net asset value as at 1 April 2020	**18,985,467**	**30,193,035**	**62,400,023**	**6,647,572**	**24,031,290**	**553,581**	**2,867,630**
Net realised (outgo)/income during the year	(642,523)	(2,509,641)	(10,830,000)	786,728	1,327,523	23,899	53,380
Unrealised gain/(loss) on investments	559,396	3,551,838	9,199,081	(482,647)	7,209,355	59,600	1,142,233
Amount received for units created during the year	5,988,117	12,619,985	38,377,667	356,189	1,567,041	44,639	270,963
Unit created upon surplus distribution from Takaful Risk Fund during the year	195,457	385,306	1,218,011	-	-	-	-
Amount paid for units cancelled during the year	(451,194)	(919,855)	(1,965,211)	(3,276,850)	(14,271,094)	(124,394)	(861,377)
Net asset value as at 31 March 2021	**24,634,720**	**43,320,668**	**98,399,571**	**4,030,992**	**19,864,115**	**557,325**	**3,472,829**
Net realised (outgo)/income during the year	(1,289,181)	(2,969,322)	(8,060,934)	237,680	2,518,638	27,444	327,710
Unrealised gain/(loss) on investments	754,492	315,223	(5,373,441)	(386,020)	(4,569,043)	(49,618)	(506,590)
Amount received for units created during the year	5,930,758	12,943,560	40,352,309	236,989	1,013,004	26,630	179,344
Units created upon surplus distribution from Takaful Risk Fund during the year	2,289	3,553	6,653	-	-	-	-
Amount paid for units cancelled during the year	(1,088,994)	(2,195,559)	(5,583,936)	(1,268,152)	(6,727,383)	(282,368)	(1,556,353)
Net asset value as at 31 March 2022	**28,944,084**	**51,418,123**	**119,740,222**	**2,851,489**	**12,099,331**	**279,413**	**1,916,940**

The accompanying notes form an integral part of the financial information.

Notes to the Financial Information

31 March 2022

1. The Manager and Its Principal Activity

The Takaful Investment-Linked Funds of Takaful Ikhlas Family Berhad comprise the IKHLAS Fixed Income Fund, IKHLAS Balanced Fund, IKHLAS Growth Fund, AmHigh Islamic Cash Strategy Fund, AmHigh Islamic Equity Strategies Fund, IKHLAS Islamic Cash Strategy Fund and IKHLAS Islamic Equity Strategies Fund (collectively refered to as "the Funds").

The Manager is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at 9th Floor, IKHLAS Point, Tower 11A, Avenue 5, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

The financial information were authorised for issue by the Manager on 14 June 2022.

2. Significant Accounting Policies

2.1 Basis of Preparation

The financial information of the Takaful Investment-Linked Funds have been prepared in accordance with the policy document on Investment-linked Business issued by Bank Negara Malaysia and the accounting policies described in Note 2.2 to the financial information.

The financial information are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest Ringgit Malaysia (RM).

2.2 Summary of Significant Accounting Policies

(a) Income recognition

i. Profit income is recognised on an accrual basis that takes into account the effective profit of the assets.

ii. Proceeds arising from the sale of investments are set off against the carrying amount of investments. The resulting gains or losses are taken to the statements of income and expenditure.

iii. Dividend income is recognised when the right to receive payment is established.

(b) Income tax

Income tax in the statements of income and expenditure for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit and surplus for the year and is measured using the tax rates that have been enacted at the end of financial year.

Deferred tax is provided for, using the liability method, on temporary differences at the end of financial year between the tax bases of assets and liabilities and their carrying amounts in the statements of assets and liabilities. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unutilised tax losses and unutilised tax credits to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unutilised tax losses and unutilised tax credits can be utilised.

2. Significant Accounting Policies (cont'd.)

2.2 Summary of Significant Accounting Policies (cont'd.)

(b) Income tax (cont'd.)

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of financial year. Deferred tax is recognised in the statements of income and expenditure, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity.

(c) Financial assets

Financial assets are recognised in the statements of assets and liabilities when, and only when, the Funds become a party to the contractual provisions of the financial instruments.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the statements of income and expenditure.

Financial instruments are offset when the Funds have a legally enforceable right to offset and intend to settle either on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the manager's business model for managing them. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets are classified, at initial recognition, as measured at amortised cost ("AC"), fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL").

In order for a financial asset to be classified and measured at AC or FVOCI, it needs to give rise to cash flows that are "solely payments of principal and interest" ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at instrument level.

The Funds do not have financial assets measured at FVOCI.

i. Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such, upon initial recognition financial assets held for trading are derivatives (including separate embedded derivatives) or financial assets acquired principally for the purpose of selling them in near term.

For the financial assets designated at FVTPL, the following criteria must be met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or

- the assets and liabilities are part of a group of financial assets, financial liabilities or both, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

2. Significant Accounting Policies (cont'd.)

2.2 Summary of Significant Accounting Policies (cont'd.)

(c) Financial assets (cont'd.)

i. Financial assets at FVTPL (cont'd.)

Subsequent to the initial recognition, financial assets at FVTPL are measured at fair value. Any gains or losses arising from changes in fair value are recognised in statements of income and expenditure. Net gains or losses on financial assets at FVTPL do not include profit and dividend income. Profit and dividend income are recognised separately in statements of income and expenditure.

The financial assets (other than deposits with licensed financial institutions) held under the Funds are measured at FVTPL as they are managed and evaluated on a fair value basis in accordance with the respective investment strategies and mandates.

ii. Financial assets at AC

Financial assets at amortised cost are subsequently measured using the effective profit method and are subject to impairment. Gains and losses are recognised in the statements of income and expenditure when the asset is derecognised, modified or impaired.

The deposits with licensed financial institutions are classified as financial assets at amortised cost.

iii. Business model assessment

The Manager determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Manager's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios that is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Manager's key management personnel;
- How unitholders are compensated - e.g. whether compensation is based on the fair value of the assets management or the contractual cash flows collected;
- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual profit income, maintaining a particular profit rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets; and
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Manager's original expectations, the Manager does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Manager should assess its business models at each financial period in order to determine whether the models have changed since the preceding period. Changes to business models are not expected to be frequent but should such event take place, it must be:

- Determined by the Manager's key management as a result of external or internal changes;
- Significant to the Manager's operations; and
- Demonstrable to external parties.

2. Significant Accounting Policies (cont'd.)

2.2 Summary of Significant Accounting Policies (cont'd.)

(c) Financial assets (cont'd.)

iii. Business model assessment (cont'd.)

A change in the business model will occur only when the Manager begins or ceases to perform an activity that is significant to its operations. Changes in the objective(s) of the business models must be effective before the reclassification date.

iv. The SPPI Test

The Manager assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of profit within a debt arrangement are typically the consideration for the time value of money and credit risk. In assessing the SPPI test, the Manager applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the profit rate is set.

(d) Fair value of financial instruments

The fair value of financial assets that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the financial year end.

For investments in unit and real estate investment trusts, if any, fair value is determined by reference to the published bid values.

For financial assets where an active market may not exist, the fair value is determined by using valuation techniques.

The carrying amount of cash and cash equivalents, receivables and amount due from takaful funds approximate their fair values due to the relatively short-term maturity of these financial instruments.

(e) Impairment of assets

The Manager recognises an allowance for expected credit losses ("ECL") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Manager expects to receive, discounted at the appropriate effective profit rate.

The ECL model applies to all financial assets held by the Manager except for:

- Financial assets measured at FVTPL; and
- Equity instruments.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Manager will generally be required to apply the 'three-bucket' approach based on the change in credit quality since initial recognition:

	Stage 1	Stage 2	Stage 3
	Performing	**Under-performing**	**Non-performing**
ECL Approach	12-months ECL	Lifetime ECL	Lifetime ECL
Criterion	No significant increase in credit risk	Credit risk increased significantly	Credit-impaired assets
Recognition of profit income	Gross carrying amount	Gross carrying amount	Net carrying amount

2. Significant Accounting Policies (cont'd.)

2.2 Summary of Significant Accounting Policies (cont'd.)

(e) Impairment of assets (cont'd.)

i. Forward-looking information and ECL measurement

The amount of credit loss recognised is based on forward-looking estimates that reflect current and forecast economic conditions. The forward-looking adjustment is interpreted as an adjustment for the expected future economic conditions, as indicated by different macroeconomic factors and/or expert experienced in credit judgement.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD The **Probability of Default** is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information.

EAD The **Exposure at Default** is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and profit, whether scheduled by contract or otherwise, and accrued profit from missed payments.

LGD The **Loss Given Default** is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Manager would expect to receive. It is usually expressed as a percentage of the EAD.

In its ECL models, the Manager relies on a broad range of forward-looking information as economic inputs, such as government debt, consumer sentiment index, residential property index, consumer price index, net foreign direct investment, GDP, inflations, currency rates, base lending rate and stock index.

a. Debt instruments at AC

In accordance to the 'three-bucket' approach, all newly purchased financial assets shall be classified in Stage 1, except for credit impaired financial assets. It will move from Stage 1 to Stage 2 when there is significant increase in credit risk ("SICR"), and Stage 2 to Stage 3 when there is an objective evidence of impairment. Financial assets which have experience a SICR since initial recognition are classified as Stage 2, and are assigned a lifetime ECL.

The ECLs for debt instruments at AC do not reduce the carrying amount of these financial assets in the statements of assets and liabilities, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in the statements of income and expenditure.

b. Non-financial assets

The carrying amounts of non-financial assets are reviewed at the end of each financial period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of a cash generating unit is allocated first to reduce the goodwill of the assets, then the carrying amount of the other assets in the unit (or groups of units) and finally, to reduce the carrying amount of the other assets in the unit on a pro rata basis.

2. Significant Accounting Policies (cont'd.)

2.2 Summary of Significant Accounting Policies (cont'd.)

(e) Impairment of assets (cont'd.)

i. Forward-looking information and ECL measurement (cont'd.)

b. Non-financial assets (cont'd.)

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the period in which the reversals are recognised.

(f) Write-offs

Financial assets are written off either partially or in their entirety only when the Manager has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to statements of income and expenditure.

(g) Derecognition of financial assets

A financial asset is derecognised when:

i. The contractual right to receive cash flows from the asset has expired; or

ii. The Manager has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

a. The Manager has transferred substantially all the risks and rewards of the asset; or

b. The Manager has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(h) Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

i. Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading or financial liabilities designated upon initial recognition as at FVTPL. The Funds have not designated any financial liabilities as at FVTPL.

ii. Other financial liabilities

The Funds' other financial liabilities include other payables.

Other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit method.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statements of income and expenditure.

(i) Creation/cancellation of units

Amounts received for units creation represent contributions paid by unitholders as payment for new contracts or subsequent payments to increase the amount of the contracts.

Creation/cancellation of units are recognised in the statements of changes in net asset value at the next valuation date, after the request to purchase/sell units are received from the unitholders.

Units credited upon surplus distribution from Takaful risk funds represent the amount of units created on distributions credited to the Funds for re-investment.

2. Significant Accounting Policies (cont'd.)

2.2 Summary of Significant Accounting Policies (cont'd.)

(j) Unitholders' account

Unitholders' account of the Funds represent the equity in the statements of assets and liabilities.

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand and at banks, excluding fixed and call deposits with licensed financial institutions, which have an insignificant risk of changes in value.

3. Investments

i ***IKHLAS*** **Fixed Income Fund**

	2022 RM	2021 RM
(a) Financial assets at FVTPL		
Islamic unit trust:		
Cost	22,835,345	19,415,922
Fair value gain	5,302,100	4,547,608
Fair value	28,137,445	23,963,530
(b) Financial assets at AC		
Islamic investment accounts with a licensed bank	583,000	459,300
Total investments	28,720,445	24,422,830

The composition, cost and fair value of the Islamic unit trust, as at 31 March 2022 are as detailed below:

Islamic unit trust	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Principal Islamic Lifetime Sukuk Fund	22,021,950	22,835,345	28,137,445	97.21%

The table below provides information regarding the credit risk exposures of the Fund's portfolio of investment accounts according to the credit rating of the licensed financial institution:

	2022	
Credit Rating	**RM**	**As % of NAV**
AAA	583,000	2.01%

The maturity profile of the Islamic investment accounts with a licensed bank as at 31 March 2022 is as follows:

	< 1 year RM	> 1 year RM	Total RM
Islamic investment accounts with a licensed bank	583,000	-	583,000

The effective profit rate of the Islamic investment accounts with a licensed bank during the year ended 31 March 2022 was 1.85%.

ii *IKHLAS* Balanced Fund

	2022 RM	2021 RM
(a) Financial assets at FVTPL		
Islamic unit trust:		
Cost	43,020,655	35,723,545
Fair value gain	5,453,424	5,138,201
Fair value	48,474,079	40,861,746
(b) Financial assets at AC		
Islamic investment accounts with a licensed bank	949,000	804,900
Total investments	49,423,079	41,666,646

The composition, cost and fair value of the Islamic unit trust, as at 31 March 2022 are as detailed below:

Islamic unit trust	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Principal Islamic Lifetime Balanced Growth Fund	79,038,120	43,020,655	48,474,079	94.27%

The table below provides information regarding the credit risk exposures of the Fund's portfolio of investment accounts according to the credit rating of the licensed financial institution:

	2022	
Credit Rating	RM	As % of NAV
AAA	949,000	1.85%

The maturity profile of the Islamic investment accounts with a licensed bank as at 31 March 2022 is as follows:

	< 1 year RM	> 1 year RM	Total RM
Islamic investment accounts with a licensed bank	949,000	-	949,000

The effective profit rate of the Islamic investment accounts with a licensed bank during the year ended 31 March 2022 was 1.85%.

3. Investments (cont'd.)

iii *IKHLAS* Growth Fund

	2022 RM	2021 RM
(a) Financial assets at FVTPL		
Islamic unit trust:		
Cost	113,031,973	88,543,698
Fair value (loss)/gain	(847,347)	4,526,094
Fair value	112,184,626	93,069,792
(b) Financial assets at AC		
Islamic investment accounts with a licensed bank	2,135,000	1,837,600
Total investments	114,319,626	94,907,392

The composition, cost and fair value of the Islamic unit trust, as at 31 March 2022 are as detailed below:

Islamic unit trust	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Principal DALI Equity Growth Fund	113,077,941	113,031,973	112,184,626	93.69%

The table below provides information regarding the credit risk exposures of the Fund's portfolio of investment accounts according to the credit rating of the licensed financial institution:

	2022	
	RM	As % of NAV
Credit Rating		
AAA	2,135,000	1.78%

The maturity profile of the Islamic investment accounts with a licensed bank as at 31 March 2022 is as follows:

	< 1 year RM	> 1 year RM	Total RM
Islamic investment accounts with a licensed bank	2,135,000	-	2,135,000

The effective profit rate of the Islamic investment accounts with a licensed bank during the year ended 31 March 2022 was 1.85%.

3. Investments (cont'd.)

iv AmHigh Islamic Cash Strategy Fund

Financial assets at FVTPL	2022 RM	2021 RM
Islamic unit trust:		
Cost	5,012,697	5,621,710
Fair value loss	(1,935,266)	(1,549,246)
Fair value	3,077,431	4,072,464

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2022 are as detailed below:

Islamic unit trusts	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Ambon Islamic Fund	398,100	572,971	498,540	17.48%
Principal Islamic Lifetime Balanced Fund	2,105,203	1,342,702	1,055,759	37.02%
Kenanga AsnitaBond Fund	834,417	1,022,525	509,078	17.85%
Manulife Investment As-Saad Fund	464,707	624,010	523,028	18.34%
Maybank Malaysia Income-I Fund Class C	964,120	1,450,489	491,026	17.22%
	4,766,547	5,012,697	3,077,431	

v AmHigh Islamic Equity Strategies Fund

Financial assets at FVTPL	2022 RM	2021 RM
Islamic unit trust:		
Cost	20,604,847	23,051,192
Fair value loss	(6,594,978)	(2,025,935)
Fair value	14,009,869	21,025,257

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2022 are as detailed below:

Islamic unit trusts	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Affin Hwang Aiiman Growth Fund	1,054,763	2,150,006	1,317,399	10.89%
Affin Hwang Aiiman Asia (Ex Japan) Growth Fund	1,116,024	957,805	788,806	6.52%
AmIslamic Growth Fund	1,306,501	562,890	709,560	5.86%
AmIttikal	1,428,158	840,184	764,922	6.32%
Eastspring Investment Dana Al-Ilham	2,101,250	3,555,247	1,333,664	11.02%
Kenanga Global Islamic Fund	2,353,235	2,584,002	1,335,932	11.04%
Kenanga Syariah Growth Fund	679,151	2,050,270	762,822	6.30%
Kenanga Amanah Saham Wanita	1,668,333	1,183,897	1,150,649	9.51%
Manulife Investment Al-Faid	2,091,444	1,686,383	718,829	5.94%
Manulife Investment Syariah Asia Pacific	2,236,083	666,211	981,864	8.12%
Manulife Investment Shariah Progress Fund	1,698,228	898,362	638,364	5.28%
Maybank Malaysia Growth-I Fund	1,397,510	862,891	733,833	6.07%
Principal Islamic Asia Pacific Dynamic Equity Fund	835,257	449,152	543,836	4.49%
Principal DALI Asia Pacific Equity Growth Fund	1,613,249	870,232	994,245	8.22%
Principal DALI Equity Fund	456,046	649,326	510,178	4.22%
Principal Islamic Small Cap Opportunities Fund	1,100,100	637,989	724,966	5.99%
	23,135,332	20,604,847	14,009,869	

3. Investments (cont'd.)

vi *IKHLAS* Islamic Cash Strategy Fund

Financial assets at FVTPL	2022 RM	2021 RM
Islamic unit trust:		
Cost	322,857	530,979
Fair value (loss)/gain	(24,265)	25,353
Fair value	298,592	556,332

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2022 are as detailed below:

Islamic unit trusts	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Affin Hwang Aiiman Balanced Fund	203,501	110,886	89,724	32.11%
Kenanga AsnitaBond Fund	80,624	50,582	49,189	17.60%
Maybank Malaysia Income-I Fund Class A	94,560	56,289	56,509	20.22%
Principal Islamic Lifetime Balanced Fund	205,723	105,100	103,170	36.92%
	584,408	322,857	298,592	

vii *IKHLAS* Islamic Equity Strategies Fund

Financial assets at FVTPL	2022 RM	2021 RM
Islamic unit trust:		
Cost	1,759,255	2,736,616
Fair value gain	158,469	665,059
Fair value	1,917,724	3,401,675

The composition, cost and fair value of the Islamic unit trusts, as at 31 March 2022 are as detailed below:

Islamic unit trusts	No. of units	Cost RM	Fair value RM	Fair Value as % of NAV
Affin Hwang Aiiman Quantum Fund	138,292	69,440	77,540	4.04%
Affin Hwang Aiiman Growth Fund	99,879	102,770	124,749	6.51%
AmIslamic Growth Fund	158,106	69,426	85,867	4.48%
Eastspring Investment Dana Al-Ilham	297,430	193,447	188,779	9.85%
Eastspring Investment Dana Dinamik	125,440	118,948	119,808	6.25%
Kenanga Amanah Saham Wanita	221,070	164,525	152,471	7.95%
Manulife Investment Al-Faid	217,354	79,812	74,704	3.90%
Manulife Investment Al-Fauzan	578,183	191,732	166,574	8.69%
Manulife Shariah Asia Pacific	635,381	177,755	278,996	14.55%
Maybank Malaysia Growth-I Fund				
Principal Islamic Asia Pacific	140,706	85,238	73,885	3.85%
Dynamic Equity Fund	429,598	184,003	279,712	14.59%
Principal DALI Equity Fund	74,748	88,840	83,621	4.36%
Principal Islamic Enhanced Opportunities Fund	239,212	183,319	168,812	8.81%
Principal Islamic Small Cap Opportunities Fund	64,045	50,000	42,206	2.20%
	3,419,444	1,759,255	1,917,724	

Net Asset Value per Unit Information

The Net Asset Value per unit of the individual Funds as at 31 March 2022 and 31 March 2021 are provided below :

	IKHLAS Fixed Income Fund RM	*IKHLAS* Balanced Fund RM	*IKHLAS* Growth Fund RM	AmHigh Islamic Cash Strategy Fund RM	AmHigh Islamic Equity Strategies Fund RM	*IKHLAS* Islamic Cash Strategy Fund RM	*IKHLAS* Islamic Equity Strategies Fund RM
2022							
Net Assets of Funds	28,944,084	51,418,123	119,740,222	2,851,489	12,099,331	279,413	1,916,940
Units in Circulation	19,750,035	33,184,033	111,379,127	2,001,089	7,085,021	432,435	2,644,929
NAV per unit	1.4655	1.5495	1.0751	1.4250	1.7077	0.6461	0.7248
2021							
Net Assets of Funds	24,634,720	43,320,668	98,399,571	4,030,992	19,864,115	557,325	3,472,829
Units in Circulation	17,118,853	27,781,033	85,709,170	2,834,598	10,602,600	809,474	4,456,251
NAV per unit	1.4390	1.5594	1.1481	1.4221	1.8735	0.6885	0.7793