

Takaful Ikhlas Family Berhad
200201025412 (593075-U)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements
For the six months period ended 30 September 2020

200201025412 (593075-U)

**Takaful Ikhlas Family Berhad
(Incorporated in Malaysia)**

Contents	Page
Unaudited statements of comprehensive income	1 - 2
Unaudited statements of financial position	3
Unaudited statements of changes in equity	4
Unaudited statement of cash flows	5 - 6
Notes to the unaudited interim financial statements	7 - 32

200201025412 (593075-U)
Takaful Ikhlas Family Berhad
(Incorporated in Malaysia)

Unaudited statements of comprehensive income
For the six months period ended 30 September 2020

	01.04.2020 to 30.09.2020			01.04.2019 to 30.09.2019		
	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
Gross earned contributions	-	264,716	264,005	-	287,781	287,443
Earned contributions ceded to retakaful	-	(39,050)	(39,050)	-	(36,506)	(36,506)
Net earned contributions	-	225,666	224,955	-	251,275	250,937
Investment income	8,204	63,851	70,866	8,096	65,148	71,725
Realised (losses)/gains	(146)	2,107	1,961	4,493	54,498	58,991
Fair value gains/(losses)	846	124,902	125,748	959	101,570	102,529
Fee and commission income	95,703	2	2	117,343	10	10
Other operating income	919	202	670	1,028	-	546
Other revenue	105,526	191,064	199,247	131,919	221,226	233,801
Gross claims and benefits paid	-	(121,808)	(121,808)	-	(155,780)	(155,780)
Claims and benefits ceded to retakaful	-	26,540	26,540	-	22,762	22,762
Gross change to certificate liabilities	-	(237,281)	(237,281)	-	(177,382)	(177,382)
Change in certificate liabilities ceded to retakaful	-	9,644	9,644	-	3,741	3,741
Net claims and benefits	-	(322,905)	(322,905)	-	(306,659)	(306,659)
Fee and commission expenses	(36,680)	(95,703)	(36,680)	(43,980)	(117,343)	(43,980)
Management expenses	(54,017)	(514)	(53,725)	(52,881)	(625)	(52,647)
Finance costs	(112)	-	(34)	-	-	-
Other operating expenses	-	(451)	-	-	(482)	-
Change in expense liabilities	1,846	-	1,846	4,224	-	4,224
Tax borne by participants	-	(15,108)	(15,108)	-	(17,456)	(17,456)
Other expenses	(88,963)	(111,776)	(103,701)	(92,637)	(135,906)	(109,859)
Operating profit/(loss)	16,563	(17,951)	(2,404)	39,282	29,936	68,220
Surplus attributable to participants	-	17,951	18,972	-	(29,936)	(28,938)
Profit before zakat and taxation	16,563	-	16,568	39,282	-	39,282
Zakat	(238)	-	(238)	(564)	-	(564)
Taxation	(2,709)	-	(2,709)	(4,150)	-	(4,150)
Net profit for the period	13,616	-	13,621	34,568	-	34,568
Basic and diluted earnings per share (sen)			3.4			6.6

Note: In preparing the Company-level financial statements, balances and transactions of Shareholders' and Family Takaful funds are amalgamated with elimination of interfund balances and transactions. The accompanying notes are an integral part of these financial statements.

These unaudited financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2020. The accompanying explanatory notes form an integral part of these interim financial statements.

200201025412 (593075-U)
Takaful Ikhlas Family Berhad
(Incorporated in Malaysia)

Unaudited statements of comprehensive income
For the six months period ended 30 September 2020 (cont'd.)

	01.04.2020 to 30.09.2020			01.04.2019 to 30.09.2019		
	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
Net profit for the period from:	13,616	-	13,621	34,568	-	34,568
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss:						
Revaluation reserves:						
Net gains on fair value changes	-	-	1,021	-	-	998
Deferred tax on fair value changes	-	-	(82)	-	-	(80)
Items that may be subsequently reclassified to profit or loss:						
Fair value reserves:						
Net gains on fair value changes	7,387	-	6,278	9,236	-	8,908
Deferred tax on fair value changes	(1,772)	-	(1,506)	(1,205)	-	(1,126)
Realised gains on fair value changes transferred to profit or loss	-	-	-	(4,493)	-	(4,493)
Other comprehensive (income) attributable to participants	-	-	(939)	-	-	(918)
Total comprehensive income for the year	19,231	-	18,393	38,106	-	37,857

In preparing the Company-level financial statements, balances and transactions of Shareholders' and Family Takaful funds are amalgamated with elimination of interfund balances and transactions. The accompanying notes are an integral part of these financial statements.

200201025412 (593075-U)
Takaful Ikhlas Family Berhad
(Incorporated in Malaysia)

Unaudited statements of financial position
As at 30 September 2020

	Note	30.09.2020			31.03.2020		
		Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
Assets							
Property and equipment		1,008	-	82,629	1,144	-	82,764
Right-of-use assets		3,673	-	1,070	5,910	-	2,192
Investment properties		-	81,620	-	-	81,620	-
Intangible assets		52,329	-	52,329	26,507	-	26,507
Deferred tax assets		-	-	-	-	-	-
Financial and other assets	12	516,175	3,512,379	4,011,021	526,750	3,315,614	3,800,782
Retakaful certificate assets	14	-	62,252	62,252	-	52,608	52,608
Takaful certificate receivables	13	-	22,487	22,487	-	27,860	27,860
Tax recoverable		18,468	-	18,468	19,550	-	19,550
Cash and bank balances		81	41,797	41,878	1,219	58,705	59,924
Total assets		591,734	3,720,535	4,292,134	581,080	3,536,407	4,072,187
Liabilities							
Takaful certificate liabilities	14	-	3,412,422	3,402,422	-	3,175,141	3,165,141
Expense liabilities	15	32,240	-	32,240	34,086	-	34,086
Lease liabilities		3,540	-	844	5,730	-	1,922
Takaful certificate payables	16	-	25,494	25,494	-	18,586	18,586
Commissions due to agents, retakaful and brokers		125	-	125	5,287	-	5,287
Deferred tax liabilities		2,857	19,670	22,935	257	9,778	10,628
Zakat payable		1,034	-	1,034	796	-	796
Tax payable		-	2,209	2,209	-	2,994	2,994
Other payables		59,726	107,946	164,208	26,943	159,163	157,484
Total liabilities		99,522	3,567,741	3,651,511	73,099	3,365,662	3,396,924
Participants' fund							
Family takaful fund	17	-	152,794	151,409	-	170,745	169,442
Total participants' funds		-	152,794	151,409	-	170,745	169,442
Equity							
Share capital		405,000	-	405,000	405,000	-	405,000
Reserves		87,212	-	84,214	102,981	-	100,821
Total equity		492,212	-	489,214	507,981	-	505,821
Total liabilities, participants' funds and equity		591,734	3,720,535	4,292,134	581,080	3,536,407	4,072,187

In preparing the Company-level financial statements, balances and transactions of Shareholders' and Family Takaful funds are amalgamated with elimination of interfund balances and transactions. The accompanying notes are an integral part of these financial statements.

200201025412 (593075-U)
Takaful Ikhlas Family Berhad
(Incorporated in Malaysia)

Unaudited statements of changes in equity
For the six months period ended 30 September 2020

Shareholder's fund	Share capital RM '000	Non distributable fair value reserves RM '000	Distributable retained profits RM '000	Total RM '000
At 1 April 2020	405,000	4,637	98,344	507,981
Net profit for the year	-	-	13,616	13,616
Other comprehensive income for the period	-	5,615	-	5,615
Total comprehensive income for the period	-	5,615	13,616	19,231
Dividend paid	-	-	(35,000)	(35,000)
At 30 September 2020	405,000	10,252	76,960	492,212

Company	Share capital RM '000	Non distributable fair value reserves RM '000	Non distributable revaluation reserve RM '000	Distributable retained profits RM '000	Total RM '000
At 1 April 2020	405,000	2,387	-	98,434	505,821
Net profit for the period	-	-	-	13,621	13,621
Other comprehensive income for the period	-	4,772	939	-	5,711
Total comprehensive income for the period	-	4,772	939	13,621	19,332
Attributable to participants	-	-	(939)	-	(939)
Dividend paid	-	-	-	(35,000)	(35,000)
At 30 September 2020	405,000	7,159	-	77,055	489,214

In preparing the Company-level financial statements, balances and transactions of Shareholders' and Family Takaful funds are amalgamated with elimination of interfund balances and transactions. The accompanying notes are an integral part of these financial statements.

200201025412 (593075-U)
Takaful Ikhlas Family Berhad
(Incorporated in Malaysia)

Unaudited statement of cash flows
For the six months period ended 30 September 2020

	01.04.2020	01.04.2019
	to	to
	30.09.2020	30.09.2019
	RM '000	RM '000
Cash flows from operating activities		
Profit before zakat and taxation	16,568	39,282
Adjustments for:		
Depreciation of property and equipment	1,200	2,719
Depreciation right-of-use assets	1,121	1,477
Finance costs	34	36
Amortisation of intangible assets	3,511	1,939
Net amortisation of premiums	2,112	1,302
Profit income	(69,970)	(69,312)
Rental income	(724)	(1,286)
Dividend income	(2,386)	(2,693)
Fair value gains on financial assets at FVTPL	(125,784)	(102,529)
Allowance for impairment of FVOCI financial assets	36	-
(Gain) on disposal of investments	(1,961)	(58,991)
Increase in allowance for impairment of takaful certificate receivables	513	809
Tax borne by participants	15,108	17,456
(Decrease) in expense liabilities	(1,846)	(4,224)
(Decrease)/increase in family takaful fund	(18,972)	28,938
Operating cash flows before working capital changes	<u>(181,440)</u>	<u>(145,077)</u>
Changes in working capital:		
Net proceeds from disposal of financial assets	2,294	301,729
(Increase) in placement of Islamic investment accounts	(72,937)	(387,105)
Decrease in staff financing	556	129
(Increase) in retakaful certificate assets	(9,644)	(3,741)
Decrease/(Increase) in takaful certificate receivables	4,860	(7,546)
(Increase)/decrease in other receivables and deposits	(5,372)	9,889
Increase in gross claims and certificate liabilities	237,281	177,054
Decrease in takaful certificate payables and commissions due to agents, retakaful and brokers	1,746	7,981
Increase in other payables	6,724	3,062
Net change in balance with related companies	(1,657)	55
Operating cash flows after working capital changes	<u>(19,584)</u>	<u>(43,570)</u>

200201025412 (593075-U)
Takaful Ikhlas Family Berhad
(Incorporated in Malaysia)

Unaudited statement of cash flows

For the six months period ended 30 September 2020 (cont'd.)

	01.04.2020	01.04.2019
	to	to
	30.09.2020	30.09.2019
	RM '000	RM '000
Cash flows from operating activities (cont'd.)		
Operating cash flows after working capital changes	(19,584)	(43,570)
Profit income received	70,756	69,763
Rental income received	724	1,286
Dividend income received	2,345	2,705
Income tax paid	(6,800)	(8,225)
Zakat paid	-	(551)
Payment of profit portion of lease liabilities	(34)	(36)
Net cash used in operating activities	47,407	21,372
Cash flows from investing activities		
Purchase of property and equipment	(42)	(340)
Purchase of intangible assets	(29,333)	(2,205)
Net cash generated from/(used in) investing activities	(29,375)	(2,545)
Cash flows from financing activity		
Payment of principal portion of lease liabilities	(1,078)	(1,499)
Net cash (used in)/generated from financing activity	(36,078)	(1,499)
Net (decrease)/increase in cash and cash equivalents	(18,046)	17,328
Cash and cash equivalents at beginning of period	59,924	33,272
Cash and cash equivalents at end of period	41,878	50,600
Cash and cash equivalents comprise:		
Cash and bank balances of:		
Shareholder's fund	81	5,463
Family takaful fund	41,797	45,137
	41,878	50,600

These unaudited financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2020. The accompanying explanatory notes form an integral part of these interim financial statements.

**Takaful Ikhlas Family Berhad
(Incorporated in Malaysia)**

Notes to the unaudited interim financial statements - 30 September 2020

1. Corporate information

The Company 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 Company is engaged principally in the management of family and investment-linked takaful businesses. There were no significant changes in the principal activities of the Company during the financial period from 1 April 2020 to 30 September 2020.

The ultimate holding and financial holding company is MNRB Holdings Berhad ("MNRB"), a company incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The unaudited interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 November 2020.

2. Significant accounting policies

2.1 Basis of preparation

The Company's unaudited interim financial statements were prepared in accordance with the Malaysian Financial Reporting Standard (MFRS) 134, "Interim Financial Reporting" which do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's audited financial statements for the financial year ended 31 March 2020.

Following the adoption of MFRS, a Takaful Operator is required to present its financial statements for itself and the Takaful funds it manages.

In preparing the Company's unaudited interim financial statements as a whole, the assets, liabilities, income, and expenses of the Takaful fund are combined with those of the Takaful Operator. Interfund balances and transactions are eliminated in arriving at the Company's interim financial statements.

The inclusion of separate financial information of the Takaful funds and the Takaful Operator together with the Company's financial information as a whole in the statement of financial position, the statement of comprehensive income, as well as certain relevant notes to the interim financial statements represents additional supplementary information presented in accordance with the requirements of BNM pursuant to the Islamic Financial Services Act, 2013 in Malaysia to separate assets, liabilities, income, and expenses of the Takaful funds from its own. The accounting policies adopted for the Takaful Operator and Takaful funds are uniform for transactions and events in similar circumstances.

**Takaful Ikhlas Family Berhad
(Incorporated in Malaysia)**

2. Significant accounting policies (cont'd.)

2.1 Basis of preparation (cont'd.)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense will not be offset in the statement of comprehensive income unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the Company's accounting policies.

The preparation of interim financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the interim financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires Directors to exercise their judgment in the process of applying the Company's accounting policies. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results may differ from those estimates.

The significant accounting policies and methods of computation adopted in the unaudited interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2020 except for the adoption of the following accounting standards, Interpretations Committee ("IC") Interpretations and amendments/improvements to Malaysian Financial Reporting Standards ("MFRSs") issued by the Malaysian Accounting Standards Board ("MASB") that are effective for the Company's financial year beginning 1 April 2020:

- Amendments to the Revised Conceptual Framework for Financial Reporting
- Amendments to MFRS 3 *Definition of a Business*
- Amendments to MFRS 101 and MFRS 108 - *Definition of Material*
- Amendments to MFRS 9, MFRS 139 and MFRS 7 *Interest Rate Benchmark Reform*
- Amendments to MFRS 16 (*Covid-19-Related Rent Concessions*)
- Amendments to MFRS 101 *Presentation of Financial Statements Classification of Liabilities as Current or Non-current*
- Annual Improvements to MFRS Standards 2018–2020
 - (i) MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*
 - (ii) MFRS 9 *Financial Instruments*
 - (iii) MFRS 16 *Leases*
 - (iv) MFRS 141 *Agriculture*
- Amendments to MFRS 3 *Business Combinations (Reference to Conceptual Framework)*
- Amendments to MFRS 116 *Property, Plant and Equipment*
- Amendments to MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets*
- MFRS 17 *Insurance Contracts*
- Amendments to MFRS 10 *Consolidated Financial Statements* and MFRS 128 *Investment in Associates and Joint Ventures*

**Takaful Ikhlas Family Berhad
(Incorporated in Malaysia)**

2. Significant accounting policies (cont'd.)

2.1 Basis of preparation (cont'd.)

The adoption of the above accounting standards and amendments/improvements to MFRSs does not have any material impact on the financial statements of the Company except as discussed below:

MFRS 17 Insurance Contracts ("MFRS 17")

MFRS 17 will replace MFRS 4 Insurance Contracts issued in 2005. MFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects.

The main features of the new accounting model for insurance contracts are as follows:

- The measurement of the present value of future cash flows, incorporating an explicit risk adjustment, remeasured at every reporting period (the fulfilment cash flows);
- A Contractual Service Margin ("CSM") that is equal and opposite to any day one gain in the fulfilment cash flows of a group of contracts, representing the unearned profitability of the insurance contracts to be recognised in the income statement over the service period (i.e., coverage period);
- Certain changes in the expected present value of future cash flows are adjusted against the CSM and thereby recognised in the income statement over the remaining contractual service period;
- The effect of changes in discount rates will be reported in either profit or loss or other comprehensive income, determined by an accounting policy choice;
- The presentation of insurance revenue and insurance service expenses in the income statement will be based on the concept of services provided during the period;
- Amounts that the policyholders will always receive, regardless of whether an insured event happens (non-distinct investment components) are not presented in the income statements, but are recognised directly on the statements of financial position;
- The measurement of the present value of future cash flows, incorporating an explicit risk adjustment, remeasured at every reporting period (the fulfilment cash flows);
- Insurance services results (earned revenue less incurred claims and expenses) are presented separately from the insurance finance income or expense; and
- Extensive disclosures to provide information on the recognised amounts from insurance contracts and the nature and extent of risks arising from these contracts.

On 17 March 2020, the IASB has decided on a new effective date of IFRS 17 to commence from reporting periods beginning on or after 1 January 2023.

The Company has established a project team with the assistance from consultants to plan and manage the MNRB Group wide implementation of MFRS 17. The Company is in the midst of implementing the relevant systems solution, architecture and processes to ensure compliance to the said standard.

**Takaful Ikhlas Family Berhad
(Incorporated in Malaysia)**

3. Auditor's report

The auditor's report on the audited financial statements of the preceding year ended 31 March 2020 does not contain any qualification.

4. Seasonality or cyclical factors

The businesses of the Company was not materially affected by any seasonal or cyclical fluctuations during the six months financial period ended 30 September 2020.

5. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the six months financial period ended 30 September 2020.

6. Changes in estimates

There was no change in estimate of amounts reported in prior financial period that has a material effect in the six months financial period ended 30 September 2020.

7. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities

There were no issues, repurchases and repayment of debt and equity securities for the six months financial period ended 30 September 2020.

8. Significant event

There were no significant events during the six months financial period ended 30 September 2020.

9. Subsequent events

There were no significant subsequent events during the six months financial period ended 30 September 2020.

10. Dividend paid

Dividend of RM35 million in respect of the financial year ended 31 March 2020 was paid during the financial period ended 30 September 2020.

11. Changes in the composition of the Company

There is no change in the composition of the Company since the end of the previous financial year ended 31 March 2020.

12. Financial assets

The following table summarises the fair values and carrying values of financial assets of the Company other than cash and bank balances and takaful certificate receivables:

	30.09.2020			31.03.2020		
	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
Unquoted Islamic private debt securities	106,254	1,353,736	1,459,990	93,061	1,253,077	1,346,138
Government guaranteed	33,103	730,960	764,063	17,093	659,865	676,958
Unsecured	73,151	622,776	695,927	75,968	593,212	669,180
Government investment issues	109,064	1,245,252	1,354,316	107,605	1,247,566	1,355,171
Quoted shares in Malaysia:						
Shariah approved equities	9,030	102,454	111,484	9,844	96,523	106,367
Warrants	-	12	12	-	11	11
Property trust funds	432	929	1,361	817	6,719	7,536
Shariah approved unit trust funds	-	133,460	133,460	-	113,826	113,826
Golf club memberships	178	-	178	178	-	178
Islamic investment accounts with licensed:						
Islamic banks	172,402	424,775	597,177	164,851	367,357	532,208
Investment banks	-	6,080	6,080	-	3,982	3,982
Development bank	80,720	210,421	291,141	93,383	191,888	285,271
Units held in investment-linked fund	14,069	-	-	12,960	-	-
Receivable within 12 months	700	-	700	900	-	900
Receivable after 12 months	987	-	987	1,343	-	1,343
Due from:						
Shareholder's fund	-	1,374	-	-	-	-
Family takaful fund*	2,090	-	-	10,622	-	-
Investment-linked fund*	-	-	-	18,000	-	-
Amount due from holding company	-	1,686	1,686	-	-	-
Amount due from related companies	34	-	34	34	29	63
Income due and accrued	6,997	31,021	38,018	5,927	32,836	38,763
Other receivables and deposits	13,218	1,179	14,397	7,225	1,800	9,025
	<u>516,175</u>	<u>3,512,379</u>	<u>4,011,021</u>	<u>526,750</u>	<u>3,315,614</u>	<u>3,800,782</u>

12. Financial assets (cont'd.)

The following table summarises the fair values and carrying values of financial assets of the Company other than cash and bank balances and takaful certificate receivables: (cont'd.)

	30.09.2020			31.03.2020		
	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
Financial assets at FVTPL (Note 12(a))	24,182	2,835,843	2,845,956	26,755	2,717,722	2,731,517
Financial assets at FVOCI (Note 12(b))	214,845	-	214,845	197,710	-	197,710
Financial assets at AC (Note 12(c))	277,148	676,536	950,220	302,285	597,892	871,555
	<u>516,175</u>	<u>3,512,379</u>	<u>4,011,021</u>	<u>526,750</u>	<u>3,315,614</u>	<u>3,800,782</u>

(a) Financial assets at FVTPL

At fair value:

Designated upon initial recognition:

Unquoted Islamic private debt securities	-	1,353,736	1,353,736	-	1,253,077	1,253,077
Government investment issues	-	1,245,252	1,245,252	2,508	1,247,566	1,250,074

Mandatorily measured:

Unquoted Islamic private debt securities	651	-	651	626	-	626
Quoted shares in Malaysia:						
Shariah approved equities	9,030	102,454	111,484	9,844	96,523	106,367
Warrants	-	12	12	-	11	11
Units held in investment-linked fund	14,069	-	-	12,960	-	-
Property trust funds	432	929	1,361	817	6,719	7,536
Shariah approved unit trust funds	-	133,460	133,460	-	113,826	113,826
	<u>24,182</u>	<u>2,835,843</u>	<u>2,845,956</u>	<u>26,755</u>	<u>2,717,722</u>	<u>2,731,517</u>

12. Financial assets (cont'd.)

The following table summarises the fair values and carrying values of financial assets of the Company other than cash and bank balances and takaful certificate receivables: (cont'd.)

	30.09.2020			31.03.2020		
	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
(b) Financial assets at FVOCI						
At fair value:						
Unquoted Islamic private debt securities	105,603	-	105,603	92,435	-	92,435
Government investment issues	109,064	-	109,064	105,097	-	105,097
Golf club memberships	178	-	178	178	-	178
	<u>214,845</u>	<u>-</u>	<u>214,845</u>	<u>197,710</u>	<u>-</u>	<u>197,710</u>

12. Financial assets (cont'd.)

The following table summarises the fair values and carrying values of financial assets of the Company other than cash and bank balances and takaful certificate receivables: (cont'd.)

(c)	Financial assets at AC	30.09.2020			31.03.2020		
		Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
At amortised cost/fair value							
<u>Mandatorily measured:</u>							
Islamic investment accounts with licensed:							
	Islamic banks	172,402	424,775	597,177	164,851	367,357	532,208
	Investment banks	-	6,080	6,080	-	3,982	3,982
	Development banks	80,720	210,421	291,141	93,383	191,888	285,271
Secured staff financing:							
	Receivable within 12 months	700	-	700	900	-	900
	Receivable after 12 months	987	-	987	1,343	-	1,343
Due from:							
	Shareholder's fund	-	1,374	-	-	-	-
	Family takaful fund *	2,090	-	-	10,622	-	-
	Investment-linked fund *	-	-	-	18,000	-	-
Amount due from holding company *							
	Amount due from related companies *	34	-	34	34	29	63
	Income due and accrued	6,997	31,021	38,018	5,927	32,836	38,763
	Other receivables and deposits	2,726	1,015	3,741	2,537	1,643	4,180
		<u>266,656</u>	<u>676,372</u>	<u>939,564</u>	<u>297,597</u>	<u>597,735</u>	<u>866,710</u>
Other assets:							
	Other receivables and prepayments	10,492	164	10,656	4,688	157	4,845
		<u>277,148</u>	<u>676,536</u>	<u>950,220</u>	<u>302,285</u>	<u>597,892</u>	<u>871,555</u>

All items above, other than other receivables and prepayments, are financial assets measured at amortised cost. The carrying amount disclosed above approximate fair values due to their relatively short term nature.

* The amounts due from family takaful fund, investment-linked fund and related companies are unsecured, not subject to any profit elements and are repayable on demand.

13. Takaful certificate receivables

Family takaful fund/Company

	RM '000 30.09.2020	RM '000 31.03.2020
Due contributions including agents/brokers	23,947	29,156
Due from retakaful operators	2,674	2,325
	<u>26,621</u>	<u>31,481</u>
Allowance for impairment	(4,134)	(3,621)
	<u>22,487</u>	<u>27,860</u>

Amounts due from retakaful operators which have been offset against amounts due to retakaful operators are as follows:

	Gross carrying amount RM'000	Gross amounts offset in the statement of financial position RM'000	Net amounts in the statement of financial position RM'000
Family takaful fund/Company			
30.09.2020			
Due from retakaful operators	<u>115,081</u>	<u>(112,407)</u>	<u>2,674</u>
31.03.2020			
Due from retakaful operators	<u>89,771</u>	<u>(87,446)</u>	<u>2,325</u>

14. Takaful certificate liabilities

Family takaful fund/Company

	Family takaful fund			Company		
	Gross RM '000	Retakaful RM '000	Net RM '000	Gross RM '000	Retakaful RM '000	Net RM '000
30.09.2020						
Provision for claims reported						
by certificate holders	81,530	(16,404)	65,126	81,530	(16,404)	65,126
Participants' Investment Fund ("PIF")	2,871,819	-	2,871,819	2,871,819	-	2,871,819
Participants' Risk Fund ("PRF")	288,838	(45,848)	242,990	288,838	(45,848)	242,990
NAV attributable to unitholders	170,235	-	170,235	160,235	-	160,235
	<u>3,412,422</u>	<u>(62,252)</u>	<u>3,350,170</u>	<u>3,402,422</u>	<u>(62,252)</u>	<u>3,340,170</u>
31.03.2020						
Provision for claims reported						
by certificate holders	74,438	(13,386)	61,052	74,438	(13,386)	61,052
Participants' Investment Fund ("PIF")	2,704,591	-	2,704,591	2,704,591	-	2,704,591
Participants' Risk Fund ("PRF")	250,432	(39,222)	211,210	250,432	(39,222)	211,210
NAV attributable to unitholders	145,680	-	145,680	135,680	-	135,680
	<u>3,175,141</u>	<u>(52,608)</u>	<u>3,122,533</u>	<u>3,165,141</u>	<u>(52,608)</u>	<u>3,112,533</u>

200201025412 (593075-U)
Takaful Ikhlas Family Berhad
(Incorporated in Malaysia)

14. Takaful certificate liabilities (cont'd.)

Family takaful fund/Company (cont'd.)

The movement of family takaful fund liabilities are presented as follows:

	Family takaful fund			Company		
	Gross RM '000	Retakaful RM '000	Net RM '000	Gross RM '000	Retakaful RM '000	Net RM '000
30.09.2020						
At 1 April 2020	3,175,141	(52,608)	3,122,533	3,165,141	(52,608)	3,112,533
Net earned contributions	237,663	(39,050)	198,613	237,663	(39,050)	198,613
Net creation of units	27,053	-	27,053	27,053	-	27,053
Liabilities paid for death, maturities, surrenders, benefits and claims	(121,808)	26,540	(95,268)	(121,808)	26,540	(95,268)
Net cancellation of units	(14,533)	-	(14,533)	(14,533)	-	(14,533)
Benefits and claims experience variation	7,092	(3,018)	4,074	7,092	(3,018)	4,074
Fees deducted	(85,149)	-	(85,149)	(85,149)	-	(85,149)
Other revenue and expenses	12,035	-	12,035	12,035	-	12,035
Transfer to shareholder's fund	(10,554)	-	(10,554)	(10,554)	-	(10,554)
Increase in reserve	185,482	5,884	191,366	185,482	5,884	191,366
At 30 September 2020	<u>3,412,422</u>	<u>(62,252)</u>	<u>3,350,170</u>	<u>3,402,422</u>	<u>(62,252)</u>	<u>3,340,170</u>

200201025412 (593075-U)
Takaful Ikhlas Family Berhad
(Incorporated in Malaysia)

14. Takaful certificate liabilities (cont'd.)

Family takaful fund/Company (cont'd.)

31.03.2020	Family takaful fund			Company		
	Gross RM '000	Retakaful RM '000	Net RM '000	Gross RM '000	Retakaful RM '000	Net RM '000
At 1 April 2019	2,947,235	(57,756)	2,889,479	2,937,235	(57,756)	2,879,479
Net earned contributions	576,548	(76,889)	499,659	576,548	(76,889)	499,659
Net creation of units	42,046	-	42,046	42,046	-	42,046
Liabilities paid for death, maturities, surrenders, benefits and claims	(333,972)	60,321	(273,651)	(333,972)	60,321	(273,651)
Net cancellation of units	(33,499)	-	(33,499)	(33,499)	-	(33,499)
Benefits and claims experience variation	7,549	(1,865)	5,684	7,549	(1,865)	5,684
Fees deducted	(208,161)	-	(208,161)	(208,161)	-	(208,161)
Other revenue and expenses	(7,345)	-	(7,345)	(7,345)	-	(7,345)
Transfer to shareholder's fund	(24,559)	-	(24,559)	(24,559)	-	(24,559)
Increase in reserve	209,299	23,581	232,880	209,299	23,581	232,880
At 31 March 2020	<u>3,175,141</u>	<u>(52,608)</u>	<u>3,122,533</u>	<u>3,165,141</u>	<u>(52,608)</u>	<u>3,112,533</u>

15. Expense liabilities

Shareholder's fund

	30.09.2020	31.03.2020
	RM '000	RM '000
Unexpired expense reserve ("UER")	<u>32,240</u>	<u>34,086</u>

The movement of expense liabilities are presented as follows:

Family fund

	30.09.2020	31.03.2020
	RM '000	RM '000
At 1 April	34,086	35,466
Movement in provision for UER	<u>(1,846)</u>	<u>(1,380)</u>
At 31 March	<u>32,240</u>	<u>34,086</u>

Company

	30.09.2020	31.03.2020
	RM '000	RM '000
At 1 April	34,086	35,466
Movement in provision for UER	<u>(1,846)</u>	<u>(1,380)</u>
At 31 March	<u>32,240</u>	<u>34,086</u>

16. Takaful certificate payables

Family takaful fund/Company

	30.09.2020	31.03.2020
	RM '000	RM '000
Due to retakaful operators	<u>25,494</u>	<u>18,586</u>

17. Participants' fund - Family takaful fund

	Family takaful fund RM '000	Company RM '000
30.09.2020		
Unallocated surplus		
At 1 April 2020	170,745	135,361
Deficits attributable to participants	<u>(17,951)</u>	<u>(18,972)</u>
At 30 September 2020	<u>152,794</u>	<u>116,389</u>

17. Participants' fund - Family takaful fund (cont'd.)

	Family takaful fund RM '000	Company RM '000
30.09.2020		
Revaluation reserve		
At 1 April 2020	-	34,081
Net gains on fair value changes	-	1,021
Deferred tax on fair value changes	-	(82)
At 30 September 2020	<u>-</u>	<u>35,020</u>
Family takaful fund at end of the year		
Unallocated surplus	152,794	116,389
Revaluation reserve	-	35,020
	<u>152,794</u>	<u>151,409</u>
31.03.2020		
Unallocated surplus		
At 1 April 2019	167,334	110,717
Surplus attributable to participants	3,411	1,547
Transfer from revaluation reserve arising from disposal		23,097
At 31 March 2020	<u>170,745</u>	<u>135,361</u>
Revaluation reserve		
At 1 April 2019	-	54,873
Net gains on fair value changes	-	1,853
Elimination of accumulated depreciation	-	452
Deferred tax on changes to revaluation reserves	-	(23,097)
At 31 March 2020	<u>-</u>	<u>34,081</u>
Family takaful fund at end of the year		
Unallocated surplus	170,745	135,361
Revaluation reserve	-	34,081
	<u>170,745</u>	<u>169,442</u>

18. Capital commitments

	30.09.2020	31.03.2020
	RM '000	RM '000
Shareholder's fund and Company		
Authorised and contracted for:		
Intangible assets	6,856	7,446
Authorised but not contracted for:		
Intangible assets	4,141	2,912
Payable within 12 months	6,856	7,446
Payable after 12 months	4,141	2,912
	<u>10,997</u>	<u>10,358</u>

19. Regulatory capital requirement

The capital structure of the Company, as prescribed under the Risk-Based Capital Framework for Takaful Operators ("RBCT Framework") is provided below:

	Shareholder's fund RM '000	Family takaful fund RM '000	Total RM'000
30.09.2020			
Eligible Tier-1 capital			
Share capital	405,000	-	405,000
Reserves, including retained earnings	76,958	762,374	839,332
Tier-2 capital			
Fair value reserves	10,252	-	10,252
Amount deducted from capital	(52,216)	-	(52,216)
Total capital available	<u>439,994</u>	<u>762,374</u>	<u>1,202,368</u>

19. Regulatory capital requirement (cont'd.)

31.03.2020	Shareholder's fund RM '000	Family takaful fund RM '000	Total RM'000
Eligible Tier-1 capital			
Share capital	405,000	-	405,000
Reserves, including retained earnings	98,342	170,745	269,087
Tier-2 capital			
Fair value reserves	4,637	-	4,637
Amount deducted from capital	(27,064)	-	(27,064)
Total capital available	480,915	170,745	651,660

20. Related party disclosures

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or to exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

(a) Related party transactions

The significant related party transactions during the year are as follows:

30.09.2020	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
Income/(expenses):			
Transactions with MNRB Holdings Berhad ("MNRB"):			
Gross contributions	-	312	312
Dividend paid	(35,000)	-	(35,000)
Management fees	(7,100)	-	(7,100)

20. Related party disclosures (cont'd.)

(a) Related party transactions (cont'd.)

31.03.2020	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
Income/(expenses):			
Transactions with Takaful Ikhlas General Berhad ("TIGB"), a fellow subsidiary:			
Rental income from property	-	724	724
Gross contribution received	-	302	302
Gross contribution paid for takaful cover	(57)	-	(57)
Settlement of liabilities on behalf	2,117	-	2,117
	<hr/>	<hr/>	<hr/>
Transactions with Malaysian Reinsurance Berhad ("MRE"), a fellow subsidiary:			
Gross contributions	-	252	252
Rental paid	(92)	-	(92)
	<hr/>	<hr/>	<hr/>
Transactions with MMIP Services Sdn. Bhd. ("MSSB"), a fellow subsidiary:			
Gross contributions	-	63	63
	<hr/>	<hr/>	<hr/>

20. Related party disclosures (cont'd.)

(a) Related party transactions (cont'd.)

	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
30.09.2020			
Income/(expenses) (cont'd.):			
Transactions with a related party, Investment MIDF Amanah Bank Berhad:			
Fund management fees	-	(31)	(31)
	<u>-</u>	<u>(31)</u>	<u>(31)</u>
	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
31.03.2020			
Income/(expenses):			
Transactions with MNRB:			
Gross contributions		1,111	1,111
Management fees	(12,825)	-	(12,825)
	<u>(12,825)</u>	<u>-</u>	<u>(12,825)</u>
Transactions with Takaful Ikhlas General Berhad ("TIGB"), a fellow subsidiary;			
Rental income from property		1,598	1,598
Gross contribution received		245	245
Gross contribution paid for takaful cover	(106)		(106)
Settlement of liabilities on behalf	4,890		4,890
	<u>4,890</u>	<u>1,843</u>	<u>1,843</u>
	Shareholder's fund RM '000	Family takaful fund RM '000	Company RM '000
Transactions with Malaysian Reinsurance Berhad ("MRE"), a fellow subsidiary:			
Gross contributions	-	20	20
Rental paid	(92)	-	(92)
	<u>(92)</u>	<u>20</u>	<u>(72)</u>
Transactions with a related party, MIDF Amanah Investment Bank Berhad:			
Fund management fees	-	(56)	(56)
	<u>-</u>	<u>(56)</u>	<u>(56)</u>

21. Fair values

MFRS 7 *Financial Instruments: Disclosures* ("MFRS 7") requires the classification of financial instruments measured at fair value according to a hierarchy that reflects the significance of inputs used in making the measurements, in particular, whether the inputs used are observable or unobservable. MFRS 13 *Fair Value Measurement* requires similar disclosure requirements as MFRS 7, but this is extended to include all assets and liabilities measured and/or disclosed at fair value.

MFRS 7 *Financial Instruments: Disclosures* ("MFRS 7") requires the classification of financial instruments measured at fair value according to a hierarchy that reflects the significance of inputs used in making the measurements, in particular, whether the inputs used are observable or unobservable. MFRS 13 *Fair Value Measurement* requires similar disclosure requirements as MFRS 7, but this is extended to include all assets and liabilities measured and/or disclosed at fair value.

The levels of the fair value hierarchy as defined by the accounting standards are an indication of the observability of prices or valuation input. The following levels of hierarchy are used for determining and disclosing the fair value of the Company's assets/liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities, either directly or indirectly

Refers to financial instruments which are regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Such financial instruments include actively traded quoted equities, warrants and quoted unit and property trusts fund.

For investments in investment linked units and unit trusts, if any, fair value is determined by reference to published net asset values.

Level 2 - Inputs that are based on observable market data, either directly or indirectly

Refers to inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices). Such financial instruments include Islamic private debt securities and government investment issues.

Level 3 - Inputs that are not based on observable market data

Refers to financial instruments where fair values are measured using unobservable market inputs. The valuation technique is consistent with Level 2. The chosen valuation technique incorporates management's assumptions and data.

21. Fair values (cont'd.)

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

There were no reclassifications between Level 1 and Level 2 of the fair value hierarchy during the current and previous financial period/years.

There were no transfers in and out of Level 3 of the fair value hierarchy during the current and previous financial period/years.

(i) Cash and cash equivalents and other receivables/payables

The carrying amounts of cash and bank balances and other payables, are reasonable approximations of fair value due to the relatively short-term maturity of these financial instruments.

(ii) Financial assets at AC

Financial assets are granted at profit rates which are comparable with the rates offered on similar instruments in the market and to counterparties with similar credit profiles. Accordingly, the carrying amounts of financial assets at AC approximate their fair values as the impact of discounting is not material.

(iii) Takaful certificate receivables and payables

The carrying amounts are measured at amortised cost in accordance with the accounting policies as disclosed in the unaudited financial statements for the financial year ended 30 September 2020. The carrying amounts approximate fair values due to the relatively short-term maturity of these financial instruments.

(iv) Investment property and self occupied property

Buildings and investment property have been revalued at financial year end based on valuations performed by an accredited independent valuer having an appropriate recognised professional qualification. The valuations are based on the comparisons approach. In arriving at the fair value of the assets, the valuer had also taken into consideration the future developments in terms of infrastructure in the vicinity of the properties.

21. Fair values (cont'd.)

(v) Investments

Investments as at 30 September 2020 have been accounted for in accordance with the accounting policies as disclosed under audited financial statements for the financial year ended 31 March 2020.

(vi) Fair value disclosures based on 3-level hierarchy

The following tables show financial assets that are measured and/or disclosed at fair value on a recurring basis analysed by the different bases of fair values:

Shareholder's fund	Valuation technique using:			Total RM '000
	Level 1 Quoted market prices RM '000	Level 2 Observable inputs RM '000	Level 3 Significant unobservable inputs RM '000	
30.09.2020				
<u>Financial assets:</u>				
Financial assets at FVTPL:				
Unquoted Islamic private debt securities:				
Unsecured	-	651	-	651
Quoted shares in Malaysia:				
Shariah approved equities	9,030	-	-	9,030
Units held in investment- linked fund	14,069	-	-	14,069
Property trust funds	432	-	-	432
	<u>23,531</u>	<u>651</u>	<u>-</u>	<u>24,182</u>
Financial assets at FVOCI:				
Unquoted Islamic private debt securities:				
Government guaranteed	-	33,103	-	33,103
Unsecured	-	72,500	-	72,500
Government investment issues	-	109,064	-	109,064
Golf club memberships	-	-	178	178
	<u>-</u>	<u>214,667</u>	<u>178</u>	<u>214,845</u>
	<u>23,531</u>	<u>215,318</u>	<u>178</u>	<u>239,027</u>

21. Fair values (cont'd.)

(vi) Fair value disclosures based on 3-level hierarchy (cont'd.)

Shareholder's fund (cont'd.)

Assets measured at fair value (cont'd.):

	Valuation technique using:			Total RM '000
	Level 1 Quoted market prices RM '000	Level 2 Observable inputs RM '000	Level 3 Significant unobservable inputs RM '000	
31.03.2020				
<u>Financial assets:</u>				
Financial assets at FVTPL:				
Unquoted Islamic private debt securities:				
Unsecured	-	626	-	626
Government investment issues	-	2,508	-	2,508
Quoted shares in Malaysia:				
Shariah approved equities	9,844	-	-	9,844
Units held in investment- linked fund	12,960	-	-	12,960
Property trust funds	817	-	-	817
	<u>23,621</u>	<u>3,134</u>	<u>-</u>	<u>26,755</u>
Financial assets at FVOCI:				
Unquoted Islamic private debt securities	-	92,435	-	92,435
Government investment issues	-	105,097	-	105,097
Golf club memberships	-	-	178	178
	<u>-</u>	<u>197,532</u>	<u>178</u>	<u>197,710</u>
	<u>23,621</u>	<u>200,666</u>	<u>178</u>	<u>224,465</u>

21. Fair values (cont'd.)

(vi) Fair value disclosures based on 3-level hierarchy (cont'd.)

Family takaful fund	Valuation technique using:			Total RM '000
	Level 1 Quoted market prices RM '000	Level 2 Observable inputs RM '000	Level 3 Significant unobservable inputs RM '000	
30.09.2020				
Assets measured at fair value:				
Investment properties	-	-	81,620	81,620
<u>Financial assets:</u>				
Financial assets at FVTPL:				
Unquoted Islamic private debt securities:				
Government guaranteed	-	730,960	-	730,960
Unsecured	-	622,776	-	622,776
Government investment issues	-	1,245,252	-	1,245,252
Quoted shares in Malaysia:				
Shariah approved equities	102,454	-	-	102,454
Warrants	12	-	-	12
Property trust funds	929	-	-	929
Shariah approved unit trust funds	133,460	-	-	133,460
	<u>236,855</u>	<u>2,598,988</u>	<u>-</u>	<u>2,835,843</u>

21. Fair values (cont'd.)

(vi) Fair value disclosures based on 3-level hierarchy (cont'd.)

Family takaful fund (cont'd.)

31.03.2020	Valuation technique using:			Total RM '000
	Level 1 Quoted market prices RM '000	Level 2 Observable inputs RM '000	Level 3 Significant unobservable inputs RM '000	
Assets measured at fair value:				
Investment properties	-	-	81,620	81,620
<u>Financial assets:</u>				
Financial assets at FVTPL:				
Unquoted Islamic private debt securities	-	1,253,077	-	1,253,077
Government investment issues	-	1,247,566	-	1,247,566
Quoted shares in Malaysia:				
Shariah approved equities	96,523	-	-	96,523
Warrants	11	-	-	11
Property trust funds Shariah approved unit trust funds	6,719	-	-	6,719
	113,826	-	-	113,826
	<u>217,079</u>	<u>2,500,643</u>	<u>-</u>	<u>2,717,722</u>

21. Fair values (cont'd.)

(vi) Fair value disclosures based on 3-level hierarchy (cont'd.)

Company	Valuation technique using:			Total RM '000
	Level 1 Quoted market prices RM '000	Level 2 Observable inputs RM '000	Level 3 Significant unobservable inputs RM '000	
30.09.2020				
Assets measured at fair value:				
Self occupied property	-	-	81,622	81,622
<u>Financial assets:</u>				
Financial assets at FVTPL:				
Unquoted Islamic private debt securities		1,353,736	-	1,353,736
Government investment issues	-	1,245,252	-	1,245,252
Quoted shares in Malaysia:				
Shariah approved equities	111,484	-	-	111,484
Warrants	12	-	-	12
Property trust funds	1,361	-	-	1,361
Shariah approved unit trust funds	133,460	-	-	133,460
	<u>246,317</u>	<u>2,598,988</u>	<u>-</u>	<u>2,845,305</u>
Financial assets at FVOCI:				
Government guaranteed Unsecured	-	33,103	-	33,103
	-	72,500	-	72,500
Government investment issues	-	109,064	-	109,064
Golf club memberships	-	-	178	178
	<u>-</u>	<u>214,667</u>	<u>178</u>	<u>214,845</u>
	<u>246,317</u>	<u>2,813,655</u>	<u>178</u>	<u>3,060,150</u>

21. Fair values (cont'd.)

(vi) Fair value disclosures based on 3-level hierarchy (cont'd.)

Company (cont'd.)

31.03.2020	Valuation technique using:			Total RM '000
	Level 1 Quoted market prices RM '000	Level 2 Observable inputs RM '000	Level 3 Significant unobservable inputs RM '000	
Assets measured at fair value:				
Self occupied property	-	-	81,620	81,620
<u>Financial assets:</u>				
Financial assets at FVTPL:				
Unquoted Islamic private debt securities	-	1,253,703	-	1,253,703
Government investment issues	-	1,250,074	-	1,250,074
Quoted shares in Malaysia:				
Shariah approved equities	106,367	-	-	106,367
Warrants	11	-	-	11
Property trust funds	7,536	-	-	7,536
Shariah approved unit trust funds	113,826	-	-	113,826
	<u>227,740</u>	<u>2,503,777</u>	<u>-</u>	<u>2,731,517</u>
Financial assets at FVOCI:				
Unquoted Islamic private debt securities	-	92,435	-	92,435
Government investment issues	-	105,097	-	105,097
Golf club memberships	-	-	178	178
	<u>-</u>	<u>197,532</u>	<u>178</u>	<u>197,710</u>
	<u>227,740</u>	<u>2,701,309</u>	<u>178</u>	<u>2,929,227</u>