

FUND OBJECTIVE

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

INVESTOR RISK PROFILE

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

FUND MANAGER

Takaful Ikhlas Berhad (593075-U)

Appointed External Fund Manager :
CIMB-Principal Islamic Asset Management Berhad

FUND DATA

NAV/Unit	RM 1.2489
Fund Value	RM 26,950,916.36
Units in circulation	21,579,130.38
Fund Inception Date	16 December 2006
Management Fee	1.5% p.a. of the NAV
Benchmark	FTSE Bursa Malaysia Emas Shariah Index
Target Fund	CIMB Islamic Dali Equity Growth Fund

TOP HOLDINGS %

Tenaga Nasional Bhd	9.50
Petronas Gas Bhd	6.22
Sime Darby Bhd	6.02
Telekom Malaysia Bhd	3.67
Digi.com Bhd	3.65

TOP SECTORS %

Trading / Services	40.95
Industrials	14.48
Construction	7.81
Plantations	7.63
IPC	6.42

*Infrastructure Project Companies

TOTAL RETURNS

	1 Month	6 Month	1 Year	3 Years	5 Years
Growth (%)	-3.06	-3.38	-1.42	4.24	21.47
Benchmark (%)	1.90	1.57	8.62	0.25	24.15

REVIEW & INVESTMENT STRATEGY

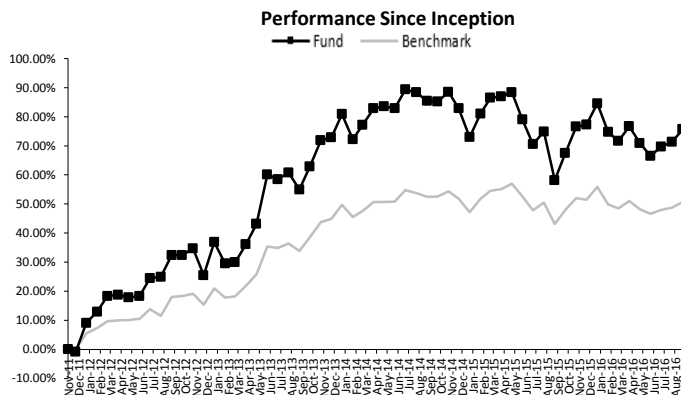
The underperformance in the month under review came mainly from the underweight positions in Sime Darby, Felda, Maxis and SP Setia. We also did not have DRB and SapuraKencana Petroleum which performed during the month. On a year-to-date ("YTD-FY") basis, the Fund has outperformed by 0.32%.

In August, the FBM Emas Shariah Index (FBMS) rose 1.90% to close at 12,430.50. During the month, US Federal Reserve (Fed) Chairman Yellen's message from Jackson Hole was that the case for a rate hike had strengthened in recent months, with many FOMC participants taking the hint that September was "live".

The recent weak September US payroll report (+151,000 jobs) is not expected to sway the Fed's normalisation decision. Our market view and strategy are still intact. We continue to expect sluggish growth, low inflation and easy central banks policies to support growth. As valuations are rich and near the top end of the range, we believe that markets will trade range-bound with a slight upward bias. Going forward, we will watch for: 1) Earnings growth stabilisation 2) Pre-election budget and 3) Progress of GLC restructuring efforts. We still see opportunities in the Malaysian GLC restructuring theme in the medium term in the plantation, property and services sectors. In a slow growth environment, we continue to like high dividend yielders. We also maintain our overweight in the construction sector as positive news flow from more fiscal expansion from the government will continue this year. From a research perspective, we seek new ideas in the affordable housing segment.

Note: YTD-FY reflects the period Beginning 1 April 2016

FUND PERFORMANCE



	2015	2014	2013	2012	2011
Target Fund	5.50	-3.12	22.24	13.32	8.90
Benchmark	2.35	-4.17	13.29	11.85	2.41

ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

	Growth (%)	Benchmark (%)	12-month GIA	Highest NAV	Lowest NAV
2011/12	-0.47	0.69	2.55	1.1962	0.9649
2012/13	6.08	5.00	2.94	1.1080	1.0183
2013/14	16.65	15.11	2.88	1.3393	1.1040
2014/15	2.06	0.02	2.88	1.3885	1.2294
2015/16	-4.01	-8.24	3.37	1.4207	0.7627

FUND OBJECTIVE

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

INVESTOR RISK PROFILE

Suitable for investors who are prepared to accept moderate investment risks over the medium to long term.

FUND MANAGER

Takaful Ikhlas Berhad (593075-U)

Appointed External Fund Manager :
CIMB-Principal Islamic Asset Management Berhad

FUND DATA

NAV/Unit	RM 1.4576
Fund Value	RM 14,627,028.80
Units in circulation	10,034,914.41
Fund Inception Date	16 December 2006
Management Fee	1.0% - 1.5% p.a. of the NAV
Benchmark	60% FTSE Bursa Malaysia Emas Shariah Index & 40% CIMB Islamic 1-Month GIA
Target Fund	CIMB Islamic Balanced Growth Fund

TOP HOLDINGS %

Tenaga Nasional Bhd	8.32
Sime Darby Bhd	4.01
LEBUHRAYA DUKE FASA 3 SDN BHD	2.84
Telekom Malaysia Bhd	2.78
Syarikat Prasarana Negara Bhd	2.73

TOP SECTORS %

Sukuk	43.56
Trading / Services	28.58
Industrials	6.41
Construction	4.85
Plantations	4.68
*Infrastructure Project Companies	

TOTAL RETURNS

	1 Month	6 Month	1 Year	3 Years	5 Years
Balanced (%)	0.85	0.89	4.40	13.78	24.00
Benchmark (%)	1.24	1.56	6.41	6.06	23.15

REVIEW & INVESTMENT STRATEGY

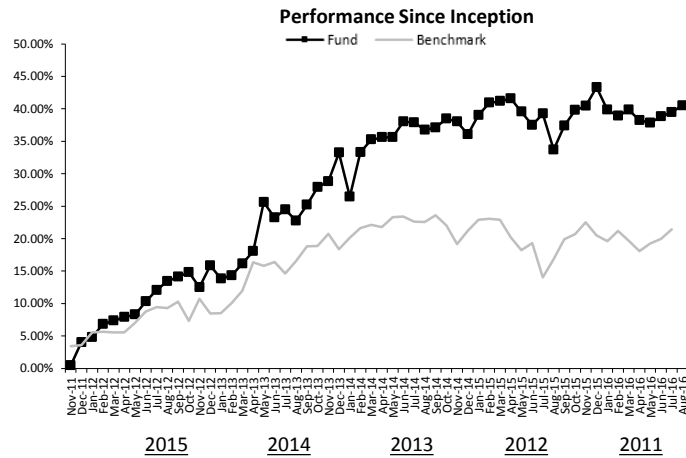
The equity underperformance during the month was partly due to the fund's selective exposure to the industrials, telecommunications and rubber glove sectors. For fixed income, the main contributors were from plantation, REITS, power, banks and quasi-government related sukuk in the Fund. Year-to-date ("YTD-FY"), the fund underperformed the benchmark by 0.28%.

In August, the FBM Emas Shariah Index (FBMS) rose 1.90% to close at 12,430.50. During the month, US Federal Reserve (Fed) Chairman Yellen's message from Jackson Hole was that the case for a rate hike had strengthened in recent months, with many FOMC participants taking the hint that September was "live". The recent weak September US payroll report (+151,000 jobs) is not expected to sway the Fed's normalisation decision.

Our market view and strategy are still intact. We continue to expect sluggish growth, low inflation and easy central banks policies to support growth. As valuations are rich and near the top end of the range, we believe that markets will trade range-bound with a slight upward bias. Going forward, we will watch for: 1) Earnings growth stabilisation 2) Pre-election budget and 3) Progress of GLC restructuring efforts. In a slow growth environment, we continue to like high dividend yielders. We also maintain our overweight in the construction sector as positive news flow from more fiscal expansion from the government will continue this year. From a research perspective, we seek new ideas in the affordable housing segment. For fixed income, we have a preference for corporate sukuk with focus on both primary and repriced secondary issuances for yield enhancement.

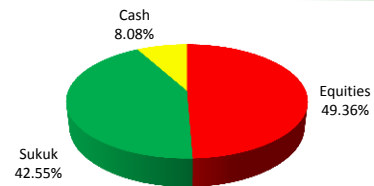
Note: YTD-FY reflects the period Beginning 1 April 2016

FUND PERFORMANCE



	2015	2014	2013	2012	2011
Target Fund	4.96	0.68	13.50	13.99	7.39
Benchmark	2.72	-1.37	9.09	8.24	2.77

ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

	Balanced (%)	Benchmark (%)	12-month GIA	Highest NAV	Lowest NAV
2011/12	-0.84	-0.53	2.55	1.2704	1.1079
2012/13	5.15	4.21	2.94	1.2612	1.1726
2013/14	13.77	10.17	2.88	1.4602	1.2549
2014/15	4.11	1.14	2.88	1.5063	1.3483
2015/16	-2.62	-1.22	3.37	1.5442	0.8409

FUND OBJECTIVE

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

INVESTOR RISK PROFILE

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

FUND MANAGER

Takaful Ikhlas Berhad (593075-U)

Appointed External Fund Manager :
CIMB-Principal Islamic Asset Management Berhad

FUND DATA

NAV/Unit	RM 1.2195
Fund Value	RM 11,680,791.86
Units in circulation	9,578,110.80
Fund Inception Date	16 December 2006
Management Fee	1.0% p.a. of the NAV
Benchmark	CIMB Islamic 12-Month GIA
Target Fund	CIMB Islamic Sukuk Fund

TOP HOLDINGS %

MUMTALAKAT Malaysia	7.17
Special Power Vehicle Malaysia	6.85
LEBUHRAYA DUKE FASA 3 SDN BHD	6.07
UniTapah Sdn Bhd	6.01
Jimah Energy Ventures	5.98

TOP SECTORS %

Sukuk	87.66
Cash	12.34

TOTAL RETURNS

	1 Month	6 Month	1 Year	3 Years	5 Years
Fixed Income (%)	0.77	5.33	7.93	13.94	21.94
Benchmark (%)	0.25	1.58	3.24	9.00	14.84

REVIEW & INVESTMENT STRATEGY

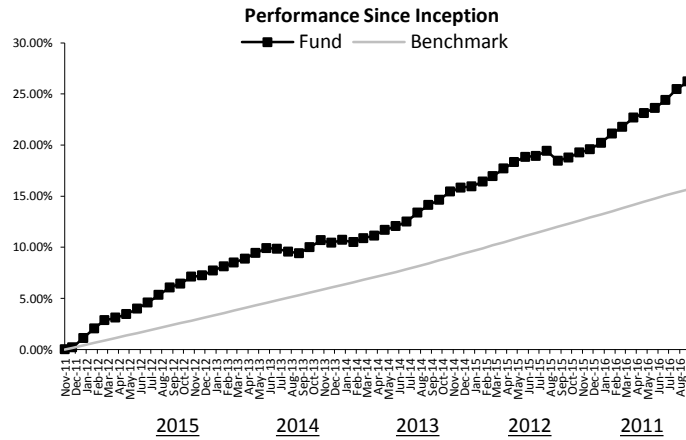
The Government Investment Issues ("GII") yield curve closed lower across the curve in August after the inclusion of GIIs into JP Morgan's GBI-EM index effective end-October 2016. The spread differential between Malaysian Government Securities and GII for the 7 and 10-year tightened the most to around 5bps from around 15bps previously. During the month, trading volume for GII reduced from RM36 billion to RM28 billion in August while the trading volume in corporate sukuk increased from RM8.6 billion to RM13.6 billion in August with focus mainly on quasi-sovereign and AA rated sukuk.

The prospect of a Fed Fund hike in September is back following hawkish rhetoric by some of the FOMC members despite mixed US economic data. We expect market to be volatile ahead of the FOMC meeting but the accommodative monetary policy by the other global central banks and potential easing by Bank Negara Malaysia should be supportive of the domestic sukuk market. The corporate sukuk market is also expected to be well supported in the near term due to the lack of supply in the primary pipeline and the ample liquidity of local institutional players.

In view of this, we maintain our strategy to overweight on corporate sukuk with focus on the primary issuances or repriced secondary offers for yield enhancement.

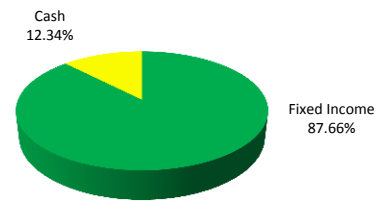
Note: YTD-FY reflects the period Beginning 1 April 2016

FUND PERFORMANCE



Target Fund	3.53	3.77	1.85	5.59	6.05
Benchmark	4.87	4.23	1.19	4.01	4.40

ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

	Fixed Income (%)	Bench-mark (%)	12-month GIA	Highest NAV	Lowest NAV
2011/12	5.67	2.55	2.55	1.0216	0.9642
2012/13	5.41	2.94	2.94	1.0606	1.0182
2013/14	0.26	2.88	2.88	1.0784	1.0261
2014/15	4.86	2.88	2.88	1.1202	1.0253
2015/16	4.80	3.37	3.37	1.2065	0.8908

GROWTH FUND

Investment Strategy & Approach	The fund will invest in Shariah compliant equities listed on Bursa Malaysia whereby the target investments will be large cap stocks with growth prospects and where trading is fairly liquid.
Asset Allocation	<p>The investment portfolio is subjected to the following:</p> <ul style="list-style-type: none"> • Up to 98% of the Portfolio shall be invested in Shariah compliant equity securities; • At least 2% of the Portfolio will be invested in Shariah based liquid assets; • The value of the Portfolio's holding of the share capital of any single issuer must not exceed 10% of total asset of Portfolio; • The value of the Portfolio's holding in transferable securities issued by any single issuer must not exceed 15% of the Portfolio's Net Asset Value (NAV); • The value of the Portfolio's holding of the share capital of any group of companies must not exceed 20% of total asset of the Portfolio; • Shariah-compliant deposits can only be placed in licensed Financial Institutions by Bank Negara Malaysia (BNM).

BALANCED FUND

Investment Strategy & Approach	The Portfolio will invest in diversified portfolio of Shariah compliant equities listed on Bursa Malaysia and Sukuk investments. The strategy of the fund is to maintain a balanced portfolio between Shariah compliant equities and fixed income investments in the ratio of 60:40. The Sukuk portion of the Fund is to provide some capital stability to the Fund whilst the equity portion will provide the added return in a rising market.
Asset Allocation	<p>The investment portfolio is subjected to the following:</p> <ul style="list-style-type: none"> • Up to 60% of the Portfolio shall be invested in Shariah compliant equity securities; • Investment in fixed income securities and liquid assets shall not be less than 40% of the Portfolio's NAV; • At least 2% of the Portfolio will be invested in Shariah based liquid assets; • The value of the Portfolio's holding of the share capital of any single issuer must not exceed 10% of total asset of Portfolio; • The value of the Portfolio's holding in transferable securities issued by any single issuer must not exceed 15% of the Portfolio's NAV; • The value of the Portfolio's holding of the share capital of any group of companies must not exceed 20% of total asset of the Portfolio; • Minimum Long Term Issuer Credit Rating of "A3" as assessed by Rating Agency Malaysia Berhad ("RAM") or equivalent by Malaysia Rating Corporation Berhad ("MARC"); • Minimum Short Term Issuer Credit Rating of "P3" as assessed by RAM or equivalent by MARC; • Shariah-compliant deposits can only be placed in licensed Financial Institutions by BNM.

FIXED INCOME FUND

Investment Strategy & Approach	The investment strategy of the fund is to invest in a diversified portfolio consisting of Sukuk, short term money market instruments and other permissible investments under the Shariah principles and aim to provide a steady stream of income.
Asset Allocation	<p>The investment portfolio is subjected to the following:</p> <ul style="list-style-type: none"> • Up to 98% of the Portfolio shall be invested in Shariah compliant fixed income securities; • At least 2% of the Portfolio will be invested in Shariah based liquid assets; • Minimum Long Term Issuer Credit Rating of "A3" as assessed by RAM or equivalent by MARC; • Minimum Short Term Issuer Credit Rating of "P3" as assessed by RAM or equivalent by MARC; • The exposure to any single entity for sukuk (not applicable to government securities, BNM's securities, quasi and low risk assets granted by BNM) shall not exceed 20% of the NAV of the Portfolio; • The value of the Portfolio's holding in sukuk (not applicable to government securities, BNM's securities, quasi and low risk assets granted by BNM) of any group of companies must not exceed 30% of the NAV of the Portfolio; • The Malaysian Islamic Money Market Instruments must be rated at least P3 by RAM or equivalent; • Shariah-compliant deposits can only be placed in licensed Financial Institutions by BNM.

The investment is subject to the following risks:-

1. Market risk - The risk that arises due to developments in the market environment and typically includes changes in regulations, politics, technology and the economy. Diversification of the Fund's investments into different unit trust funds of different types (equity or non-equity etc.) and with different investment policy and strategies may help to mitigate its exposure to market uncertainties and fluctuations in the market.

Profit rate risk - This risk is crucial in a Sukuk fund since Sukuk portfolio management dep

2015

2014

2013

2012

2011

Target Fund

3.53

3.77

1.85

5.59

6.05

Benchmark

4.87

4.23

1.19

4.01

4.40

1. ends on forecasting interest rate movements. Generally, demand for Sukuk move inversely to interest rate movements therefore as interest rates rise, the demand for Sukuk decrease and vice versa. Furthermore, Sukuk with longer maturity and lower profit rates are more susceptible to interest rate movements. Sukuk are subject to interest rate fluctuations with longer maturity and lower profit rates Sukuk being more susceptible to such interest rate movements. This risk can be mitigated through continuous monitoring and evaluation of macro-economic variables to ensure the most appropriate strategy is in place for the Fund's portfolio.
2. Credit / Default Risk - Bonds are subject to credit/default risk in the event that the issuer of the instrument is faced with financial difficulties, which may decrease their credit worthiness. This in turn may lead to a default in the payment of principal and interest/ profit.
3. Liquidity Risk - Liquidity refers to the ease of converting an investment into cash without incurring an overly significant loss in value. Should there be negative developments on any of the issuers, this will increase liquidity risk of the particular security. This is because there are generally less ready buyers of such securities as the fear of a credit default increases. The risk is managed by taking greater care in security selection and diversification.
4. Non-compliance risk - Non-adherence with laws, rules, regulations, prescribed practices, internal policies and procedures may result in tarnished reputation, limited business opportunities and reduced expansion potential for the management company. Investor's investment goals may also be affected should the fund manager not adhere to the investment mandate. This risk can be mitigated through internal controls and compliance monitoring.
5. Inflation Risk - Inflation risk can be defined as potential intangible losses that may arise from the increase in prices of goods and services in an economy over a period of time. Inflation causes the reduction in purchasing power and if the rate of inflation is constantly higher than the rate of returns on investments, the eventual true value of investments could be negative.
6. Issuer risk - This risk refers to the individual risk of the respective companies issuing the securities. Specific risk includes, but is not limited to changes in consumer tastes and demand, legal suits, competitive operating environments, changing industry conditions and management omissions and errors. However, this risk is minimised through investing in a wide range of companies in different sectors and thus function independently from one another.
7. Country risk - The foreign investments may be affected by risks specific to the country in which investments are made such as changes in a country's economic fundamentals, social and political stability, currency movements, foreign investment policies and etc. This risk may be mitigated by conducting thorough research on the respective markets, their economies, companies, politics and social conditions as well as minimising or omitting investments in such markets.
8. Management Risk - There is risk that the management may not adhere to the investment mandate of the respective fund. With close monitoring by the investment committee, back office system is being incorporated with limits and controls, and regular reporting to the senior management team, the management company is able to manage such as risk.
9. Fund Management Risk - Poor management of the fund due to lack of experience, knowledge, expertise and poor management techniques would have an adverse impact on the performance of the fund. This may result in investors suffering loss on their investment of the fund.

NOTES ON FEES AND CHARGES

Actual Returns
(Net of Tax and Charges)

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

$$\text{Investment Return} = \left[\left(\frac{\text{NAV 31 March Year X}}{\text{NAV 31 March Year (X-1)}} \right) - 1 \right] \times 100$$

OTHER INFORMATION

Basis & Frequency of
Unit Valuation

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

Exceptional Circumstances

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

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

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