

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 1.2825
Fund Value	RM 28,029,380.90
Units in circulation	21,855,313.55
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	8.54
Sime Darby Bhd	6.14
Petronas Gas Bhd	6.04
IHH Healthcare Bhd	4.09
Gamuda Bhd	4.02

TOP SECTORS %

Trading / Services	39.27
Industrials	14.40
Plantations	9.07
Construction	8.03
IPC	6.68

*Infrastructure Project Companies

TOTAL RETURNS

	1 Month	6 Month	1 Year	3 Years	5 Years
Growth (%)	3.34	-1.18	-0.45	4.52	30.78
Benchmark (%)	-0.66	-1.12	4.07	-3.05	28.46

REVIEW & INVESTMENT STRATEGY

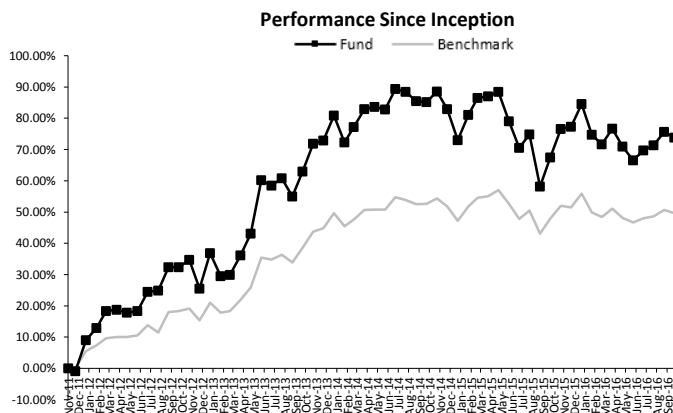
The underperformance in the month came mainly from the underweight in gloves which rebounded on the back of the stronger USD. We were also underweight in POS and did not own UEM Sunrise, UMW and DRB which performed during the month. On a year-to-date ("YTD-FY") basis, the Fund has outperformed by 0.27%.

In September, the FBM Emas Shariah Index (FBMS) fell 82pts or 0.66% to close at 12,348.18pts. As widely expected, the US Federal Reserve left its policy interest rate unchanged at the September FOMC meeting to await more evidence of progress towards its goals. Meanwhile, the Bank of Japan maintained its benchmark policy rate at -0.10% but stated that the monetary base may fluctuate to achieve yield-curve control.

We expect the FBMS to continue to trade range bound in the short term. Possible catalysts include corporate earnings stability and government stimulus in the upcoming Budget 2017. Being a defensive market in the region, Malaysia may also continue to see inflows from foreigners. We make no change to our portfolio strategy. We seek ongoing opportunities in the Malaysian GLC restructuring theme in the medium term in the plantation, property and services sectors. We also keep our overweight in the construction sector as we expect more fiscal expansion from the government to continue this year. From a research perspective, we seek new ideas in property companies with exposure in affordable housing.

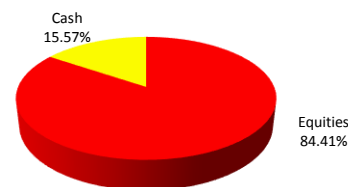
Note: YTD-FY reflects the period Beginning 1 April 2016

FUND PERFORMANCE



	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
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 1.4426
Fund Value	RM 14,557,468.82
Units in circulation	10,091,236.62
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	8.09
Sime Darby Bhd	4.42
Perbadanan Kemajuan N.Selangor	2.68
Petronas Gas Bhd	2.37
Telekom Malaysia Bhd	2.30

TOP SECTORS %

Sukuk	38.47
Trading / Services	27.00
Industrials	7.09
Plantations	5.37
Construction	4.68
*Infrastructure Project Companies	

TOTAL RETURNS

	1 Month	6 Month	1 Year	3 Years	5 Years
Balanced (%)	0.11	0.36	1.66	12.05	28.62
Benchmark (%)	-0.30	-0.07	3.67	4.08	26.51

REVIEW & INVESTMENT STRATEGY

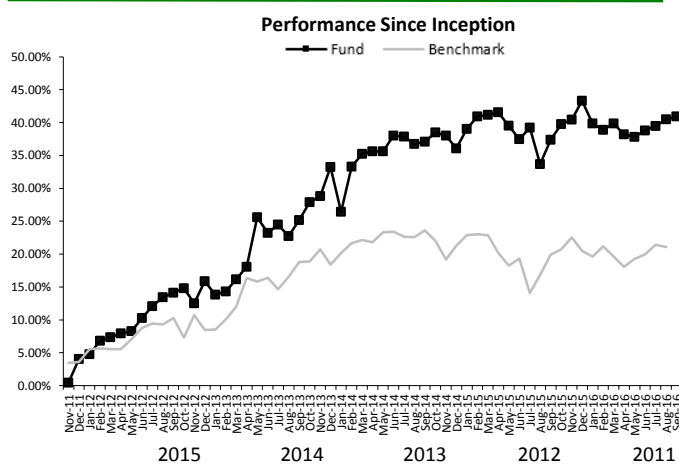
The equity outperformance during the month was partly due to the fund's selective exposure to the Industrial and Telecommunication sectors. For fixed income, the main contributors were from plantation, REITS, power, banks and quasi-government related sukuk in the Fund. On a year-to-date ("YTD-FY") basis, the Fund has outperformed by 0.87%.

In September, the FBM Emas Shariah Index (FBMS) fell 82pts or 0.66% to close at 12,348.18pts. As widely expected, the US Federal Reserve left its policy interest rate unchanged at the September FOMC meeting to await more evidence of progress towards its goals. Meanwhile, the Bank of Japan maintained its benchmark policy rate at -0.10% but stated that the monetary base may fluctuate to achieve yield-curve control.

We expect the FBMS to continue to trade range bound in the short term. Possible catalysts include corporate earnings stability and government stimulus in the upcoming Budget 2017. Being a defensive market in the region, Malaysia may also continue to see inflows from foreigners. We make no change to our portfolio strategy of being highly invested and seek ongoing opportunities in the Malaysian GLC restructuring theme in the medium term in the plantation, property and services sectors. We also keep our overweight in the construction sector as we expect more fiscal expansion from the government to continue this year. From a research perspective, we seek new ideas in property companies with exposure in affordable housing. For fixed income, the domestic bond market is expected to stay range bound ahead of the MPC meeting in November. The expectation of a rate cut by BNM will be supportive of the bond market and the lack of primary issuances combined with ample liquidity in the market have pushed bond yields lower. We will focus on both corporate bond primary and repriced secondary issuances especially the AA rated issuances for yield pickup.

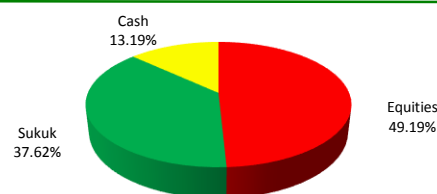
Note: YTD-FY reflects the period Beginning 1 April 2016

FUND PERFORMANCE



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 1.2156
Fund Value	RM 11,703,342.11
Units in circulation	9,627,758.80
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	6.82
Special Power Vehicle	6.45
LEBUHRAYA DUKE FASA 3 SDN BHD	5.89
Jimah Energy Ventures	5.67
MMC Corporation Berhad	5.39

TOP SECTORS %

Sukuk	92.75
Cash	7.25

TOTAL RETURNS

	1 Month	6 Month	1 Year	3 Years	5 Years
Fixed Income (%)	0.54	5.06	8.23	14.18	21.81
Benchmark (%)	0.25	1.56	3.21	9.01	14.83

REVIEW & INVESTMENT STRATEGY

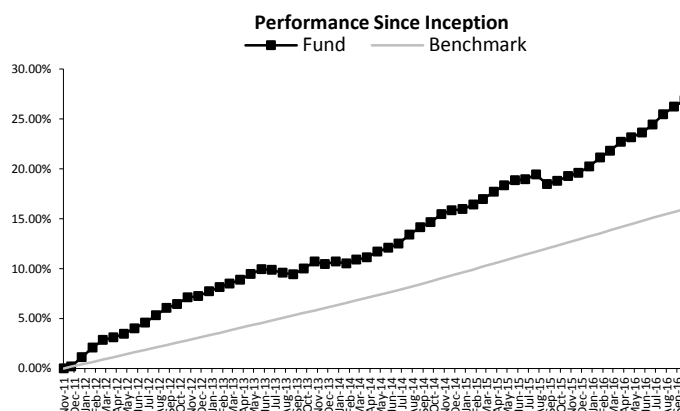
The Government Investment Issues ("GII") yield curve saw mixed movement in September with the short end of the curve moved higher while the long end moved lower. During the month, trading volume for GII reduced from RM27 billion to RM19 billion in September while the trading volume in corporate sukuk increased from RM13.6 billion to RM14.2 billion in September with focus mainly on quasi-sovereign, AAA and AA rated sukuk.

The release of Malaysia 3Q2016 real GDP growth on 11 November will be closely watch as it could be one of the factors guiding Bank Negara Malaysia's ("BNM") Overnight Policy Rate decision in its Monetary Policy Committee meeting to be held on 23 November. Nevertheless, we believe BNM will also need to take into cognizant of the potential rate increase by the US which could have a major impact on the Ringgit. The eagerly awaited Budget 2017 to be tabled to the parliament on 21 October will also be monitored closely.

In view of this, we maintain our strategy to overweight on corporate sukuk with preference on primary issuances and target lower rated new corporate sukuk issuances for yield enhancement.

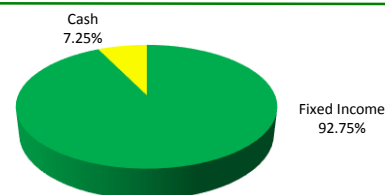
Note: YTD-FY reflects the period Beginning 1 April 2016

FUND PERFORMANCE



	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

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

NOTES ON FEES AND CHARGES

Actual Returns
(Net of Tax and Charges)

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