

FUND OBJECTIVE

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

TARGET MARKET

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

FUND MANAGER

Takaful Ikhlas Berhad (593075-U)

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

FUND DATA

| | |
|----------------------|--|
| NAV/Unit | RM 1.2183 |
| Fund Value | RM 29,053,280.39 |
| Units in circulation | 23,847,078.18 |
| Fund Inception Date | 16 December 2006 |
| Management Fee | 1.50% 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 | 9.60 |
| Sime Darby Bhd | 8.90 |
| Axiata Group Bhd | 6.18 |
| Gamuda Bhd | 5.17 |
| Petronas Chemicals Group Bhd | 4.11 |

TOP SECTORS %

| | |
|--------------------|-------|
| Trading / Services | 46.37 |
| Industrials | 11.37 |
| Construction | 10.52 |
| Plantations | 9.06 |
| IPC* | 5.76 |

*Infrastructure Project Companies

TOTAL RETURNS

| | 1 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------|---------|---------|--------|---------|---------|
| Growth (%) | -2.08 | 6.37 | 4.17 | -0.66 | 23.90 |
| Benchmark (%) | 0.14 | 6.60 | 5.97 | -7.25 | 13.24 |

REVIEW & INVESTMENT STRATEGY

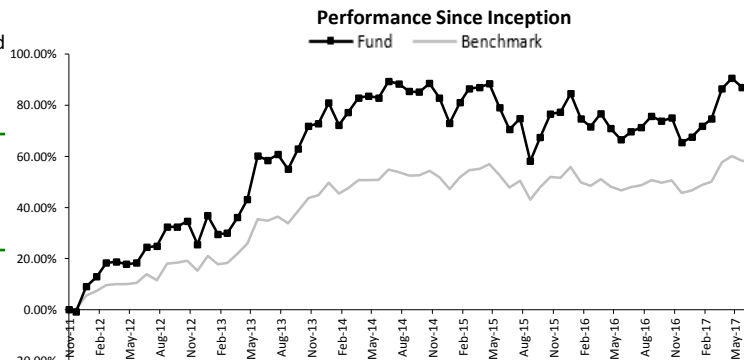
The Fund rose 0.13% in June 2017, underperforming the benchmark by 0.01%. Underperformance came mainly from the underweight in Healthcare and overweight in Property. Specifically, stocks which contributed to underperformance were Hartalega and SP Setia. Year-to-date (FY), the fund is up 0.48% outperforming the benchmark by 0.40%.

The FTSE Bursa Malaysia Emas Shariah Index (FBMS) was flat in June, rising marginally by 0.14%. For 1H17, the FBMS has risen 6.7%. Notable events during the month include: 1) UK Election resulting in a minority government 2) Macron victory in French Election 3) Qatar being sanctioned by its neighbours for alleged terrorism funding 4) Brent breaking below USD50/barrel to a low of USD44.82/barrel 5) United States Federal Reserve (Fed) raising rates by 0.25 bps and impending balance sheet normalisation 6) China A-shares inclusion in MSCI in 2018 6) Speculation of ECB QE tapering by 2018. Meanwhile, the local market was negatively surprised by the suspension of FGV's CEO and CFO. The Ringgit (MYR) touched a low of 4.2580 before closing the month at 4.2928 (weakened 0.3% mom).

The local market turned slightly cautious as foreign net buying tapered off to RM0.4m in June, with cumulative 6M17 net inflows at RM10.7bn. As valuations have expanded, we are watching for earnings recovery to support a higher market in 2H17, provided that commodity prices remain stable. We expect Chinese presence to continue to feature prominently in Malaysia across various sectors, e.g. banking, automotive, construction and tourism. We see Government-linked Companies (GLC) restructuring switching into execution gear in 2H17 as market awaits actual delivery. While valuations have expanded, we will rotate into laggards with better upside within our preferred sectors, such as construction and tourism. GLC restructuring and e-commerce companies remain core holdings in our portfolios.

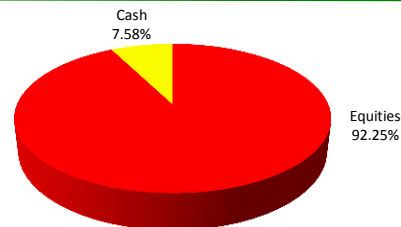
Note: YTD-FY reflects the period beginning 1 April 2017

FUND PERFORMANCE



| | 2016 | 2015 | 2014 | 2013 | 2012 |
|-------------|-------|------|-------|-------|-------|
| Target Fund | -5.99 | 5.50 | -3.12 | 22.24 | 13.32 |
| Benchmark | -6.14 | 2.35 | -4.17 | 13.29 | 11.85 |

ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

| | Growth (%) | Benchmark (%) | 12-month GIA | Highest NAV | Lowest NAV |
|---------|------------|---------------|--------------|-------------|------------|
| 2012/13 | 6.08 | 5.00 | 2.94 | 1.108 | 1.0183 |
| 2013/14 | 16.46 | 0.72 | 0.73 | 1.3393 | 1.104 |
| 2014/15 | 1.32 | 0.72 | 0.73 | 1.3885 | 1.2294 |
| 2015/16 | -3.70 | -2.36 | 0.81 | 1.4207 | 1.2722 |
| 2016/17 | 4.24 | 2.50 | 3.15 | 1.3793 | 1.2307 |

FUND OBJECTIVE

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

TARGET MARKET

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

FUND MANAGER

Takaful Ikhlas Berhad (593075-U)

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

FUND DATA

| | |
|----------------------|--|
| NAV/Unit | RM 1.4900 |
| Fund Value | RM 16,490,797.33 |
| Units in circulation | 11,067,313.83 |
| Fund Inception Date | 16 December 2006 |
| Management Fee | 1.50% p.a. of the NAV |
| Benchmark | 60% FBM EMAS Shariah Index + 40% CIMB Islamic 1-Month Fixed Return Income Account-i (FRIA-I) |
| Target Fund | CIMB Islamic Balanced Growth Fund |

TOP HOLDINGS %

| | |
|-------------------------|------|
| Tenaga Nasional Bhd | 7.19 |
| Sime Darby Bhd | 3.97 |
| Pos Malaysia Bhd | 3.73 |
| Bank Islam Malaysia Bhd | 3.25 |
| Gamuda Bhd | 2.98 |

TOP SECTORS %

| | |
|--------------------|-------|
| Sukuk | 32.76 |
| Trading / Services | 24.47 |
| Finance | 6.96 |
| Construction | 6.15 |
| IPC* | 4.94 |

*Infrastructure Project Companies

TOTAL RETURNS

| | 1 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------|---------|---------|--------|---------|---------|
| Balanced (%) | -0.98 | 9.22 | 6.85 | 6.57 | 26.02 |
| Benchmark (%) | 0.18 | 4.54 | 4.75 | 1.61 | 16.11 |

REVIEW & INVESTMENT STRATEGY

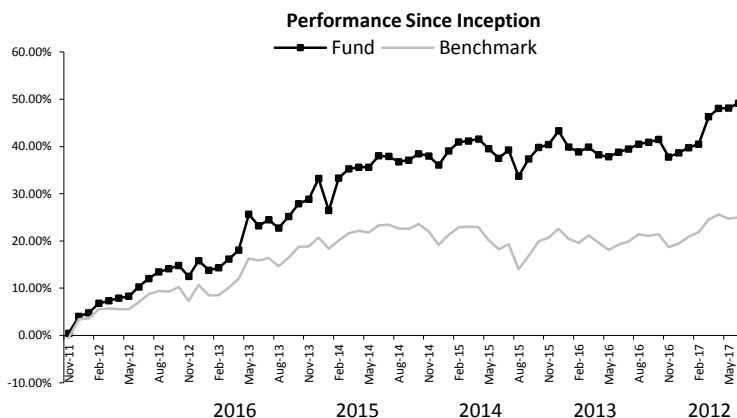
The Fund rose 0.70% in June 2017, outperforming the benchmark by 0.52%. For June, equities outperformed, while fixed income underperformed. For equities, the outperformance came from overweighting Industrials and underweighting Telecommunications. At the stock level, outperformance was due to overweighting Pos and Time Dotcom. Year-to-date (FY), the Fund has outperformed the benchmark by 1.62%.

The FTSE Bursa Malaysia Emas Shariah Index (FBMS) was flat in June, rising marginally by 0.14%. For 1H17, the FBMS has risen 6.7%. Notable events during the month include: 1) UK Election resulting in a minority government 2) Macron victory in French Election 3) Qatar being sanctioned by its neighbours for alleged terrorism funding 4) Brent breaking below USD50/barrel to a low of USD44.82/barrel 5) United States Federal Reserve raising rates by 0.25 bps and impending balance sheet normalisation 6) China A-shares inclusion in MSCI in 2018 6) Speculation of ECB QE tapering by 2018. Meanwhile, the local market was negatively surprised by the suspension of FGV's CEO and CFO. The Ringgit touched a low of 4.2580 before closing the month at 4.2928 (weakened 0.3% mom).

The local market turned slightly cautious as foreign net buying tapered off to RM0.4m in June, with cumulative 6M17 net inflows at RM10.7bn. As valuations have expanded, we are watching for earnings recovery to support a higher market in 2H17, provided that commodity prices remain stable. We expect Chinese presence to continue to feature prominently in Malaysia across various sectors. We see Government-linked Companies (GLC) restructuring switching into execution gear in 2H17. We continue to prefer construction, tourism, GLC restructuring and e-commerce companies. For fixed income, we continue to overweight corporate sukuk and have a tactical position in government sukuk on relative valuations following the recent sell-off. For corporate sukuk, we will focus on new credit for better yield pick-up.

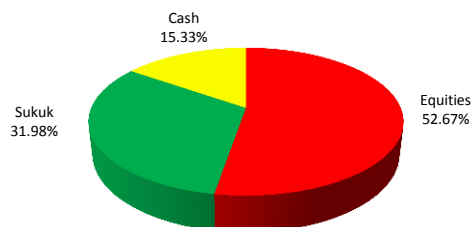
Note: YTD-FY reflects the period beginning 1 April 2017

FUND PERFORMANCE



| | | | | | |
|-------------|-------|------|-------|-------|-------|
| Target Fund | -3.36 | 4.96 | 0.68 | 13.50 | 13.99 |
| Benchmark | -2.49 | 2.72 | -1.37 | 9.09 | 8.24 |

ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

| | Balanced (%) | Benchmark (%) | 12-month GIA | Highest NAV | Lowest NAV |
|---------|--------------|---------------|--------------|-------------|------------|
| 2012/13 | 5.15 | 4.21 | 2.94 | 1.2612 | 1.1726 |
| 2013/14 | 13.89 | 0.74 | 0.73 | 1.4602 | 1.2549 |
| 2014/15 | 3.52 | 0.74 | 0.73 | 1.5070 | 1.3483 |
| 2015/16 | -3.16 | -1.10 | 0.81 | 1.5442 | 1.1942 |
| 2016/17 | 7.15 | 2.76 | 3.15 | 1.4977 | 1.3214 |

FUND OBJECTIVE

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

TARGET MARKET

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

FUND MANAGER

Takaful Ikhlas Berhad (593075-U)

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

FUND DATA

| | |
|----------------------|----------------------------|
| NAV/Unit | RM 1.2424 |
| Fund Value | RM 12,644,281.54 |
| Units in circulation | 10,177,094.95 |
| Fund Inception Date | 16 December 2006 |
| Management Fee | 0.95% p.a. of the NAV |
| Benchmark | Quantshop GII Medium Index |
| Target Fund | CIMB Islamic Sukuk Fund |

TOP HOLDINGS %

| | |
|------------------------|------|
| Special Power Vehicle | 3.91 |
| UNITAPAH Sdn Bhd | 3.83 |
| Anih Bhd | 3.74 |
| Jimah Energy Ventures | 3.64 |
| MMC Corporation Berhad | 3.56 |

TOP SECTORS %

| | |
|-------|-------|
| Sukuk | 90.60 |
| Cash | 9.40 |

TOTAL RETURNS

| | 1 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|------------------|---------|---------|--------|---------|---------|
| Fixed Income (%) | -0.68 | 5.34 | 5.23 | 17.51 | 21.60 |
| Benchmark (%) | 0.25 | 1.50 | 3.00 | 9.10 | 14.88 |

REVIEW & INVESTMENT STRATEGY

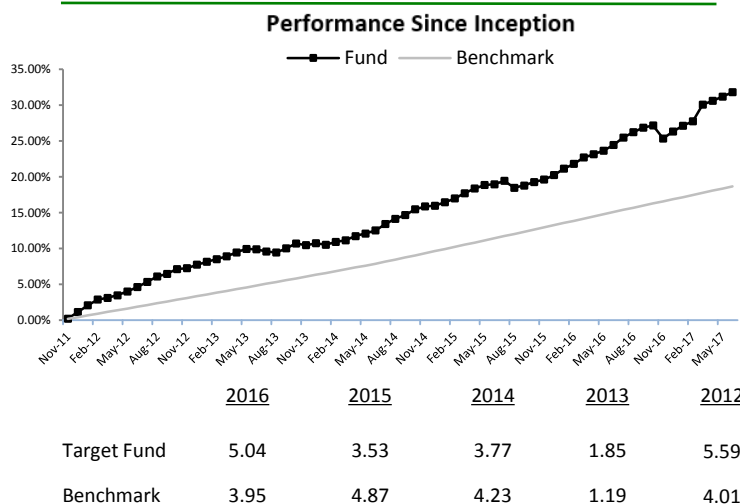
The Fund's performance for the month of June 2017 was 0.46% as compared to its benchmark's return of 0.25%.

The Government Investment Issues ("GII") yield curve shifted higher in June driven by the hawkish comments by few major central bankers, which caused massive selling pressure in the global bond market. Trading volume for GII increased from RM19.2 billion to RM19.3 billion in June. Meanwhile, trading volume in corporate sukuk increased from RM6.7 billion to RM8.6 billion in June with focus mainly on GG and AA rated sukuk.

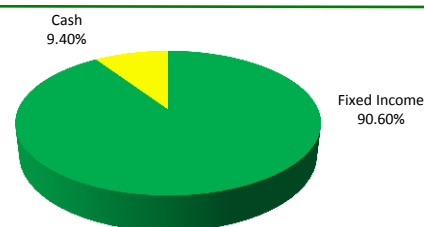
The recent optimistic comments on growth and inflation from few major central bankers suggested that they are on path to normalize their monetary policy. This has resulted in higher probability of another hike by the Federal Reserve this year. Locally, we expect headline inflation to moderate for the rest of the year with the recent drop in crude oil prices. We expect GDP growth to be strong in 2017 and the fiscal consolidation to be on track to meet 3.0% fiscal deficit in 2017. In view of this, we expect Bank Negara Malaysia to maintain Overnight Policy Rate at 3.00%. We will continue to overweight on corporate sukuk with tactical position on GII depending on relative valuations. For corporate sukuk, we will focus on primary issuances for better yield pick up. Nonetheless, we remain aware of rising risks of rating downgrades and defaults in the credit market and will overweight fundamentals in our portfolio activities.

Note: YTD-FY reflects the period beginning 1 April 2017

FUND PERFORMANCE



ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

| | Fixed Income (%) | Benchmark (%) | 12-month GIA | Highest NAV | Lowest NAV |
|---------|------------------|---------------|--------------|-------------|------------|
| 2012/13 | 5.41 | 2.94 | 2.94 | 1.0606 | 1.0182 |
| 2013/14 | -3.56 | 0.73 | 0.73 | 1.0784 | 1.0261 |
| 2014/15 | 8.46 | 0.73 | 0.73 | 1.1202 | 1.0253 |
| 2015/16 | 4.23 | 0.81 | 0.81 | 1.2065 | 1.0525 |
| 2016/17 | 10.83 | 3.15 | 3.15 | 1.2323 | 1.1292 |

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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Past performance of funds is no indication of future performance.