

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 1.2259 |
| Fund Value | RM 28,840,060.53 |
| Units in circulation | 23,525,841.75 |
| 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 | 9.59 | Trading / Services | 47.13 |
| Sime Darby Bhd | 9.18 | Industrials | 12.02 |
| Axiata Group Bhd | 6.55 | Construction | 9.94 |
| Petronas Chemicals Group Bhd | 4.84 | Plantations | 9.72 |
| Gamuda Bhd | 4.54 | IPC* | 5.92 |

TOP SECTORS %

| | |
|--------------------|-------|
| Trading / Services | 47.13 |
| Industrials | 12.02 |
| Construction | 9.94 |
| Plantations | 9.72 |
| IPC* | 5.92 |

*Infrastructure Project Companies

TOTAL RETURNS

| | 1 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------|---------|---------|--------|---------|---------|
| Growth (%) | -6.07 | 7.87 | 6.54 | 1.37 | 28.58 |
| Benchmark (%) | -1.30 | 7.41 | 7.34 | -5.48 | 15.77 |

REVIEW & INVESTMENT STRATEGY

The Fund posted a loss of 1.17% in May 2017, outperforming the benchmark by 0.13%. Outperformance came from underweighting Healthcare and overweighting Consumer Goods. At the stock level, the underweight in Hartalega and overweight in Felda were key drags. Year-to-date (FY), the fund is up 0.35%, outperforming the benchmark by 0.41%.

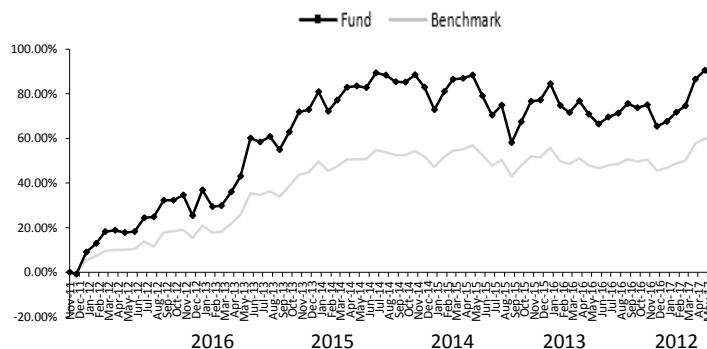
The FTSE Bursa Malaysia Emas Shariah Index (FBMS) fell 1.30% in May, despite a strong 1Q17 Gross Domestic Product growth of 5.6% year-on-year. The Ringgit (MYR) strengthened 1.3% from 4.341 to 4.281 during the month, led by portfolio inflows in both the equity and fixed income markets. Notable developments during the month were: 1) Bank Negara Malaysia maintained the Overnight Policy Rate at 3% 2) Purchasing Managers Index rose to 50.7 in April from 49.5 in March 3) Malaysia and China have signed nine Memoranda of Understanding (> US\$7.22bn) during the China Belt and Road Forum. The local market undertones continue to be bullish despite a more cautious note heading into May. Foreign net buying continued in May, with cumulative 5M17 net inflows of RM10.4bn (RM2.1bn in May). 1Q corporate results season have just concluded with a 12% yoy growth (CIMB Securities estimates). If this trend continues till the year end, 2017 will mark the first year of positive earnings growth after 2 years of negative earnings growth.

We continue to be bullish and believe that a combination of earnings upgrades, positive foreign inflows and stronger MYR will support the market. We continue to prefer cyclicals over defensives by maintaining exposure in construction, Government-linked Companies restructuring plays and e-commerce companies. Small cap companies continue to be a key focus area for bottom-up stock ideas.

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

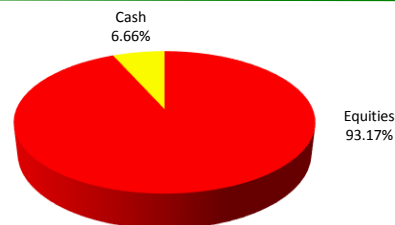
FUND PERFORMANCE

Performance Since Inception



| | | | | | |
|-------------|-------|------|-------|-------|-------|
| 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 | 2.94 | 1.108 | 1.0183 |
| 2013/14 | 16.65 | 15.11 | 2.88 | 1.3393 | 1.104 |
| 2014/15 | 2.06 | 0.02 | 2.88 | 1.3885 | 1.2294 |
| 2015/16 | -4.01 | -8.24 | 3.37 | 1.4207 | 0.7627 |
| 2016/17 | 8.14 | 2.72 | 0.77 | 1.2979 | 1.2432 |

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 1.4879 |
| Fund Value | RM 16,355,999.93 |
| Units in circulation | 10,992,902.10 |
| Fund Inception Date | 16 December 2006 |
| Management Fee | 1.0% - 1.5% 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 | 6.04 |
| Sime Darby Bhd | 3.89 |
| Pos Malaysia Bhd | 3.46 |
| Petronas Chemicals Group Bhd | 3.33 |
| Gamuda Bhd | 2.80 |

TOP SECTORS %

| | |
|--------------------|-------|
| Sukuk | 38.12 |
| Trading / Services | 23.09 |
| Constructions | 6.01 |
| Finance | 5.49 |
| Industrials | 5.33 |

TOTAL RETURNS

| | 1 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------|---------|---------|--------|---------|---------|
| Balanced (%) | -1.33 | 9.29 | 8.28 | 7.14 | 28.77 |
| Benchmark (%) | -0.68 | 5.03 | 5.58 | 2.67 | 17.36 |

REVIEW & INVESTMENT STRATEGY

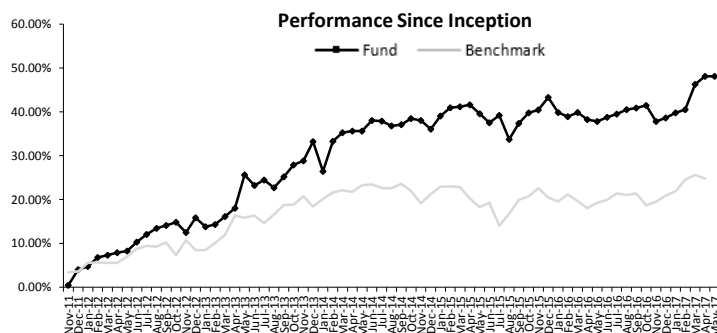
The Fund fell by 0.03% in May 2017, outperforming the benchmark by 0.71%. The outperformance in the month under review came from overweight holdings in the Industrial sector and underweight holdings in the Oil & Gas sector. At the stock level, outperformance was due to underweight positions in IHH, Sapura Energy and Iskandar Waterfront City. For fixed income, the main contributors were from power, plantation, REITS, financial services and banking related sukuku in the Fund. Year-to-date (FY), the Fund has outperformed the benchmark by 1.10%.

The FTSE Bursa Malaysia Emas Shariah Index (FBMS) fell 1.30% in May, despite a strong 1Q17 Gross Domestic Product growth of 5.6% year-on-year. The Ringgit (MYR) strengthened 1.3% from 4.341 to 4.281 during the month, led by portfolio inflows in both the equity and fixed income markets. Notable developments during the month were: 1) Bank Negara Malaysia maintained the Overnight Policy Rate at 3% 2) Purchasing Managers Index rose to 50.7 in April from 49.5 in March 3) Malaysia and China have signed nine Memoranda of Understanding (> US\$7.22bn) during the China Belt and Road Forum. Foreign net buying continued in May, with cumulative 5M17 net inflows of RM10.4bn (RM2.1bn in May).

We continue to be bullish and believe that a combination of earnings upgrades, positive foreign inflows and stronger MYR will support the market. We continue to prefer cyclical stocks over defensives by maintaining exposure in construction, Government-linked Companies restructuring plays and e-commerce companies. Small cap companies continue to be a key focus area for bottom-up stock ideas. For fixed income, we continue to overweight corporate sukuk and have a tactical position in government sukuk depending on valuations. We will also look for opportunistic switching from current on-the-run government bonds to future on-the-run government bonds and participate in new corporate bond issuances with better yield pick-up.

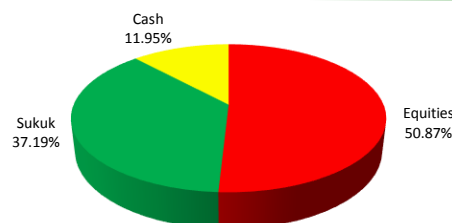
Note: YTD-FY reflects the period beginning 1 April 2016

FUND PERFORMANCE



| | 2016 | 2015 | 2014 | 2013 | 2012 |
|-------------|-------|------|-------|-------|-------|
| 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 | 13.77 | 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 |
| 2016/17 | 3.36 | 2.82 | 0.77 | 1.4358 | 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.

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 1.2409 |
| Fund Value | RM 12,575,070.85 |
| Units in circulation | 10,133,825.66 |
| Fund Inception Date | 16 December 2006 |
| Management Fee | 1.0% p.a. of the NAV |
| Benchmark | Quantshop GII Medium Index |
| Target Fund | CIMB Islamic Sukuk Fund |

TOP HOLDINGS %

| | |
|------------------------|------|
| Special Power Vehicle | 4.02 |
| UNITAPAH | 3.94 |
| Anih Bhd | 3.81 |
| Jimah Energy Ventures | 3.71 |
| MMC Corporation Berhad | 3.61 |

TOP SECTORS %

| | |
|-------|-------|
| Sukuk | 90.32 |
| Tunai | 9.68 |

TOTAL RETURNS

| | 1 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|------------------|---------|---------|--------|---------|---------|
| Fixed Income (%) | 5.34 | 5.35 | 6.54 | 16.68 | 22.82 |
| Benchmark (%) | 0.25 | 1.50 | 3.02 | 9.09 | 14.87 |

REVIEW & INVESTMENT STRATEGY

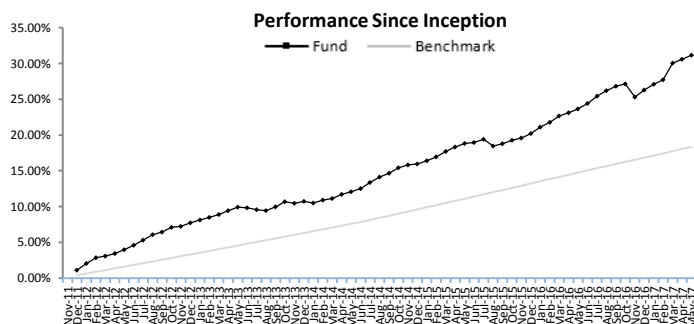
The Fund's performance for the month of May was 0.40% as against its benchmark's return of 0.25%.

The Government Investment Issues ("GII") yield curve shifted lower in May driven by risk on sentiment on the back of flows from foreign investors amidst the strengthening of Ringgit. Trading volume for GII increased from RM13.2 billion to RM19.2 billion in May. However, trading volume in corporate sukuk decreased from RM4.6 billion to RM6.9 billion in May with focus mainly on GG and AA rated sukuk.

Foreign sentiment has improved as a result of new regulations announced by Bank Negara Malaysia ("BNM") which has resulted in the strengthening of the Ringgit for the second consecutive month. We continue expect the government securities to remain supported by local institutional players and also foreign investors due to the still undervalued Ringgit. The rally in government sukuk has widened the corporate spreads further. Although we think that the spreads still remains expensive as compared to its long-term averages, there are some sports on the curve where spreads have begun to look more constructive. Locally, we expect BNM to maintain Overnight Policy Rate for the year as to support the economic growth despite the strong growth and high inflation. We will continue to overweight on corporate sukuk with focus on primary corporate issuances and repriced secondary offers where we see value. We will also look for opportunistic trading in the government sukuk as the strengthening Ringgit will continue to pressure yields lower in particular the long end of the curve.

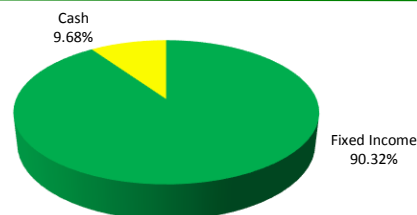
Note: YTD-FY reflects the period beginning 1 April 2016

FUND PERFORMANCE



| | 2016 | 2015 | 2014 | 2013 | 2012 |
|-------------|------|------|------|------|------|
| Target Fund | 5.04 | 3.53 | 3.77 | 1.85 | 5.59 |
| Benchmark | 3.95 | 4.87 | 4.23 | 1.19 | 4.01 |

ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

| | Fixed Income (%) | Bench-mark (%) | 12-month GIA | Highest NAV | Lowest NAV |
|---------|------------------|----------------|--------------|-------------|------------|
| 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 |
| 2016/17 | 8.19 | 3.06 | 0.77 | 1.2121 | 1.1719 |

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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