

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 Family Berhad (593075-U)
(Formerly known as Takaful Ikhlas Berhad)

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

FUND DATA

NAV/Unit	RM 1.1110
Fund Value	RM 40,203,485.23
Units in circulation	36,186,453.93
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	8.92
Petronas Chemicals Group Bhd	6.22
Axiata Group Bhd	3.83
Petronas Gas Bhd	3.38
IOI Corp Bhd	3.12

TOP SECTORS %

Trading / Services	32.19
Industrials	19.08
Plantations	9.74
Properties	5.31
Consumer	5.11

TOTAL RETURNS

	1 Month	6 Months	1 Year	3 Years	5 Years	2013/14	2014/15	2015/16	2016/17	2017/18
Growth (%)	(4.66)	(26.21)	(32.14)	(20.84)	(18.49)	16.46	1.32	(3.70)	4.24	0.06
Benchmark (%)	(1.18)	(4.11)	(9.65)	(6.00)	(10.95)	0.72	0.72	(2.36)	2.50	3.27
						0.73	0.73	0.81	3.15	3.12
						1.3393	1.3885	1.4207	1.3793	1.3149
						1.1040	1.2294	1.2722	1.2307	1.1567

REVIEW & INVESTMENT STRATEGY

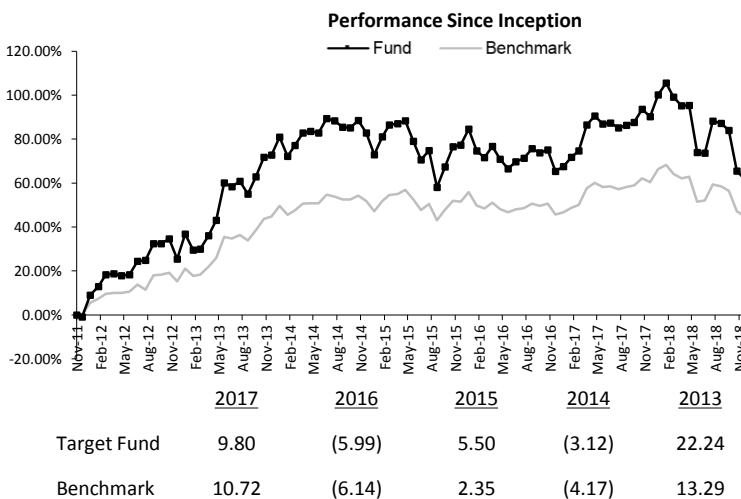
The Fund's performance in November 2018 is -1.53%, underperforming the benchmark by 0.35%. Under performance came from the overweight on Industrial and neutral on HealthCare sectors. At the stock level, the fund affected by the overweight in Pos Malaysia and IHH and underweight on and Maxis. Year-to-date (YTD), the fund has outperformed the Benchmark by 1.43%.

November saw foreign investors sold RM0.70bil versus RM1.5bil in the previous month. Total outflow for 11M2018 amounted to RM10.7bil vs. net inflow of RM10.8b in 2017. At 1,679pts, KLCI is trading at 16.0x Price to Earnings Ratio, which is fair as compared to its historical average. Consensus is looking at 1% earnings growth for 2018 and 6% for 2019 and we are off the view that with the lower GDP projection of below 5% by the Government for 2018 and 2019, consensus's corporate earnings growth outlook for 2019 will be put to the test.

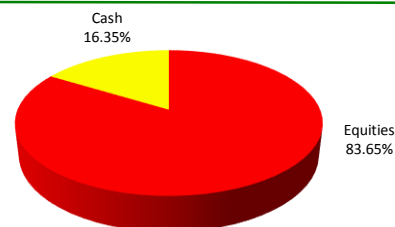
We continue to reiterate our cautious stance on the domestic market for rest of 2018 and 2019. We deemed the trade war truce between US and China following the G20 meeting as a short-term reprieve for the market while additional time is sought to resolve the trade dispute between the two nations over 90 days from 1 Jan. Risk of further escalation cannot be ruled out which will exacerbate the risk to moderating global economic growth amid tightening monetary conditions. Domestically, poor 3Q18 earnings led to more downward revision by the Street for 2018 and 2019 estimates and this will add pressure to the KLCI. On the back of all these uncertainties, we reiterated our capital preservation investment strategy with preference on big cap GLCs and companies with strong fundamentals and solid cash flow and dividends in sectors such as Utilities & Renewable Energy, Consumer Staples and Industrials. We are also positive over the medium term on Exporters as US-China trade conflicts may benefit technology-related and Electronics Manufacturing Services ("EMS") players in Malaysia.

Note: YTD-FY reflects the period beginning 1 April 2018

FUND PERFORMANCE



ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

	Growth (%)	Benchmark (%)	12-month GIA	Highest NAV	Lowest NAV
2013/14	16.46	0.72	0.73	1.3393	1.1040
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
2017/18	0.06	3.27	3.12	1.3149	1.1567

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 Family Berhad (593075-U)
(Formerly known as Takaful Ikhlas Berhad)

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

FUND DATA

NAV/Unit	RM 1.4739
Fund Value	RM 20,616,158.83
Units in circulation	13,987,756.93
Fund Inception Date	16 December 2006
Management Fee	1.00% to 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	8.84
Petronas Chemicals Group Bhd	5.43
Bank Islam Malaysia Bhd	3.45
Dialog Group Bhd	2.65
Petronas Gas Bhd	2.47

TOP SECTORS %

Sukuk	43.76
Trading / Services	20.82
Industrials	12.03
Consumer	4.84
Plantations	2.17

TOTAL RETURNS

	1 Month	6 Months	1 Year	3 Years	5 Years
Balanced (%)	(1.23)	(10.21)	(11.88)	(0.87)	7.57
Benchmark (%)	(0.60)	(1.83)	(4.54)	0.03	1.78

REVIEW & INVESTMENT STRATEGY

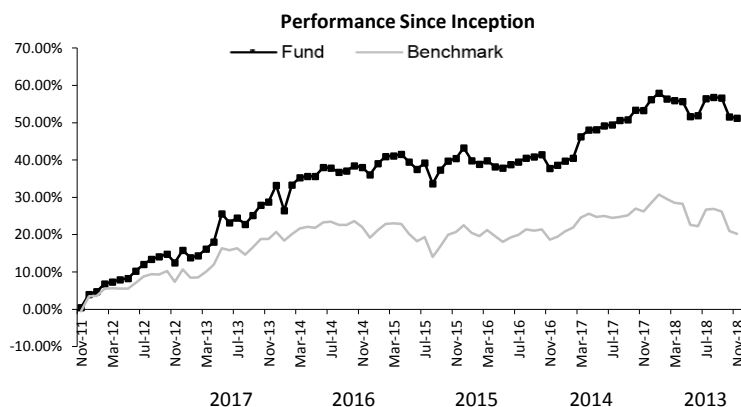
In November 2018, the Fund increased by 3.08%, outperforming the index by 0.41%. Year-to-date, the Fund declined by 0.18%, outperforming the Benchmark by 3.29%. Outperformance was due to lowered weighting in equities and increased weight to Fixed Income and cash.

Domestically, poor 3Q18 earnings led to more downward revision by the Street for 2018 and 2019 estimates and this will add pressure to the KLCI. On the back of all these uncertainties, we reiterated our capital preservation investment strategy with preference on big cap GLCs and companies with strong fundamentals and solid cash flow and dividends in sectors such as Utilities & Renewable Energy, Consumer Staples and Industrials. We are also positive over the medium term on Exporters as US-China trade conflicts may benefit technology-related and Electronics Manufacturing Services ("EMS") players in Malaysia.

On Sukuk, the higher fiscal deficit in 2018 may increase the risk of yield curve steepening. On policy rate, we think BNM will likely to maintain OPR unchanged at 3.25% given that there is a structural shift in lower GDP growth potential for the remaining of 11th Malaysia Plan. On credit risk, some cyclical corporate are showing signs of earnings and cash flow weaknesses as a result of challenging business landscape. Coupled with the tight credit spreads and low secondary liquidity, we are very selective in adding credit risks now.

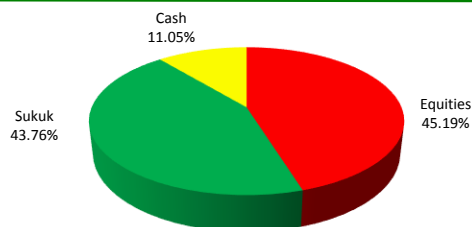
Note: YTD-FY reflects the period beginning 1 April 2018

FUND PERFORMANCE



Target Fund	9.05	(3.36)	4.96	0.68	13.50
Benchmark	7.60	(2.49)	2.72	(1.37)	9.09

ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

	Balanced (%)	Benchmark (%)	12-month GIA	Highest NAV	Lowest NAV
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
2017/18	5.50	3.19	3.12	1.5923	1.4326

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 Family Berhad (593075-U)
(Formerly known as Takaful Ikhlas Berhad)

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

FUND DATA

NAV/Unit	RM 1.3071
Fund Value	RM 15,420,937.99
Units in circulation	11,798,251.73
Fund Inception Date	16 December 2006
Management Fee	1.00% p.a. of the NAV
Benchmark	Quantshop GII Medium Index
Target Fund	CIMB Islamic Sukuk Fund

TOP HOLDINGS %

YTL Power International Bhd	4.60	Sukuk	91.52
Gamuda Bhd	3.43	Cash	8.48
Golden Assets Intl Fin Ltd	3.19		
UEM Edgenta Bhd	2.75		
UMW Hldg Bhd	2.61		

TOTAL RETURNS

	1 Month	6 Months	1 Year	3 Years	5 Years
Fixed Income (%)	(1.18)	(6.70)	(15.36)	(18.03%)	(12.01)
Benchmark (%)	0.27	1.62	3.18	9.33	15.21

REVIEW & INVESTMENT STRATEGY

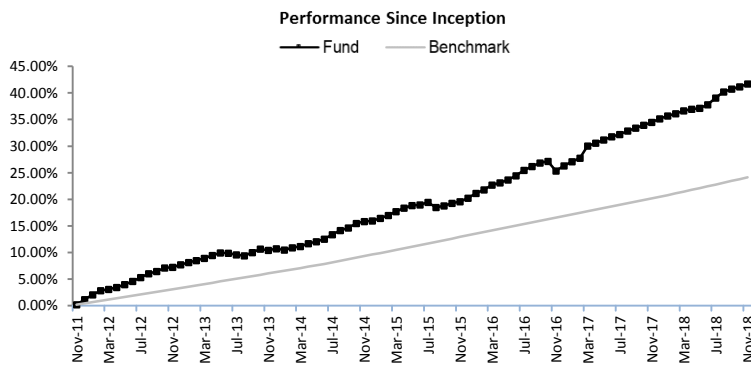
The Fund's performance for the month of November was 0.36% outperforming its benchmark by 0.09%.

The Government Investment Issues ("GII") yield curve generally shifted higher by 1 to 5bps in November except for the 10 year which moved lower by 2bps. During the month, there was interest along the 10-year tenor amid news that the 10-year GII will be added to the global bond index. Credit spreads tightened in November for 10 year and below tenure while widened on the longer dated tenure as yields for government securities went lower for the 15 year and above tenure.

Malaysia's 3Q18 GDP continued to moderate further to 4.4% YoY from 2Q: +4.5%. Growth was dampened by negative net exports even as domestic demand picked up. Meanwhile, October CPI accelerated to 0.6% YoY from 0.3% YoY in September. The higher CPI was mainly driven by quicker gains in food and beverages and transportation costs. As expected, Bank Negara Malaysia kept the Overnight Policy Rate steady at 3.25% in its November meeting and the monetary policy statement was overall neutral. Policymakers maintained that domestic economy is on steady growth path but noted there is risk to growth from the global front amid trade tensions. Hence, we expect interest rate to stay pat on subdued inflation and moderating economic growth. Overall, we remain focus on the corporate segment for a more stable and higher yield pick up to anchor the Fund.

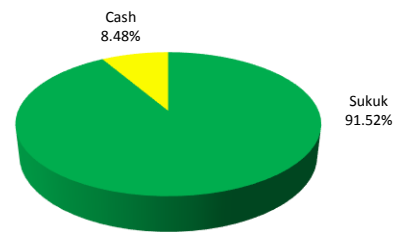
Note: YTD-FY reflects the period beginning 1 April 2018

FUND PERFORMANCE



	2017	2016	2015	2014	2013
Target Fund	4.65	5.04	3.53	3.77	1.85
Benchmark	4.62	3.95	4.87	4.23	1.19

ASSET ALLOCATION



FINANCIAL YEAR PERFORMANCE

	Fixed Income (%)	Bench-mark (%)	12-month GIA	Highest NAV	Lowest NAV
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
2017/18	5.61	3.12	3.12	1.2813	1.1687

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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Notice: Past performance of the fund is not an indication of its future performance