Fund Fact Sheets

This document provides detailed features, investment objectives, strategy and approach of the 7 Shariah-compliant funds and all other important information that you will need to know regarding these investment funds.

1. myEQUITY INDEX FUND
2. myGROWTH FUND
3. myBLUE CHIPS FUND
4. myDIVIDEND FUND
5. myBALANCED FUND
6. ITTIZAN
7. ISTIQRAR

The choice of funds should be based on, among others, your tolerance to risk. Please seek advice from your Takaful Agent of the company on your tolerance to risk. For Ittizan and Istiqrar, the funds are no longer being offered for new investment.

The above mentioned funds will be professionally managed by the Investment Division of Syarikat Takaful Malaysia Berhad. The investment team comprises of a group of professional portfolio managers and investment research analysts who possess an average of 15 years experience in fund management.

Note: The selection of investible securities is conducted in a systematic manner where the investment process is governed by internal policies. In addition to that, the systematic investment process is strictly guided by the Company’s Shariah Advisory Body to ensure that the Shariah principles are not compromised in every investment decision made.
MARKET REVIEW & OUTLOOK

July was a tough month for Malaysia as the KLCI again fell below the 1,700 points temporarily due to macro concerns on politics, the ringgit and oil prices. Ringgit fell below RM3.80 the level pegged during the previous capital controls regime and oil prices continued to fall below US$60/barrel. For the month, the KLCI Index rose 1% or 17 points due to window dressing exercise on the last day of July to close at 1,723 points. FBMEmas Shariah Index was up 1.4% to close at 12373.72 points.

1. Malaysia’s Purchasing Managers’ Index (PMI) for the manufacturing sector improved slightly by 0.1 percentage points to 47.7 in July (47.6 in June). It was still below the 50 mark for fourth straight month since March, indicating slower growth momentum in the country’s manufacturing sector.
2. Exports in the month of May declined by 6.7% to RM60.45 billion compared with the corresponding month last year impacted by subdued global demand. May imports fell 7.2% making Malaysia’s total trade to decline 6.9% to RM115.4 billion.
3. The US 2Q GDP growth rose by 2.3% which is slightly lower than market expectations of 2.5%.

Stock Market Outlook

Market sentiment could be weight down by potential 2Q current account deficit and further disappointment of 2Q earnings as it should reflect the full impact of GST which came into implementation starting April 1st. Externally, there is also risk of a Federal Reserve rate hike in September.

Fund Manager’s Comment

We are in view that any weakness will provide an opportunity to accumulate positions ahead of a potential rebound in fourth quarter of the year.

Bond Market Review

As expected, the OPR was maintained at 3.25% in the MPC meeting on 9 July 2015. There was good demand for MGS initially for the 5 year and 7 year benchmark MGS increased by 2 bps and 5 bps to close at 3.62% and 4.06% respectively while the 3 year benchmark MGS remain the same to close at 3.22% and 3.95% respectively.

During the month Bank Negara had conducted reopening for 30-year MGS (maturing Sep’43) worth RM2.0 billion and reopening for 10-year GII (maturing Oct’25) worth RM3.5 billion.

On the Corporate sector, the performance in July was firm in line with the strong MGS prior to the selloff. The decline in yield towards the end of the month was limited due to lack of new issuances.

Bond Market Outlook

For the coming month, focus would be on the movement of USD/MYR as it is likely to guide the market direction as well as crude oil prices and domestic political issues.

Fund Manager’s Comment

Short to medium term papers are preferred at this juncture with BNM is expected to hold interest rates steady. As for the yields for longer dated papers, they are expected to rise due to the talk of higher interest rates going into 2016, inflationary pressure and expected rise in US Treasury yields.

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myEQUITY INDEX FUND
JULY 2015

FUND’S PERFORMANCE VS. BENCHMARK

For the period under review, FBMSI decreased by 1.07% to close at 12,373.72 points. The performance of myEquity Index Fund recorded a positive return of 0.10%. In line with the fund’s strategy to track its benchmark closely, its tracking error has consistently within the parameters set by the fund. For the period, the fund’s tracking error stood at 1.95.

* Past performance of the Fund is not an indication of its future performance, and the performance is not guaranteed. The Fund returns are calculated based on the unit price of the Fund. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and strictly based on the performance of the Fund, and not the returns earned on the actual premiums/contributions paid for the investment-linked product.

**Note:** Cumulative Performance from FY14

<table>
<thead>
<tr>
<th>Year</th>
<th>myEquity Index Fund (%)</th>
<th>Benchmark (%)</th>
<th>Tracking Error</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2011*</td>
<td>4.46</td>
<td>16.66</td>
<td>1.62</td>
</tr>
<tr>
<td>FY2012</td>
<td>19.46</td>
<td>11.85</td>
<td>0.75</td>
</tr>
<tr>
<td>FY2013</td>
<td>3.23</td>
<td>13.29</td>
<td>0.88</td>
</tr>
<tr>
<td>FY2014</td>
<td>-1.47</td>
<td>-4.17</td>
<td>1.49</td>
</tr>
<tr>
<td>FY2015</td>
<td>-1.07</td>
<td>-1.07</td>
<td>1.95</td>
</tr>
</tbody>
</table>

ASSET ALLOCATION

<table>
<thead>
<tr>
<th>Sector</th>
<th>NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading/Services</td>
<td>52.59%</td>
</tr>
<tr>
<td>Construction</td>
<td>11.31%</td>
</tr>
<tr>
<td>Technology</td>
<td>3.60%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>3.70%</td>
</tr>
<tr>
<td>Project</td>
<td>5.61%</td>
</tr>
<tr>
<td>Property</td>
<td>4.94%</td>
</tr>
<tr>
<td>Consumer</td>
<td>3.04%</td>
</tr>
</tbody>
</table>

TOP 5 INVESTMENT HOLDINGS

<table>
<thead>
<tr>
<th>No.</th>
<th>Security Name (Share)</th>
<th>NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Axiata Group Berhad</td>
<td>6.87%</td>
</tr>
<tr>
<td>2</td>
<td>Tenaga Nasional Berhad</td>
<td>6.40%</td>
</tr>
<tr>
<td>3</td>
<td>Sime Darby Berhad</td>
<td>6.00%</td>
</tr>
<tr>
<td>4</td>
<td>Digi.Com Bhd</td>
<td>4.94%</td>
</tr>
<tr>
<td>5</td>
<td>Telekom Malaysia Bhd</td>
<td>4.28%</td>
</tr>
</tbody>
</table>

SECTOR ALLOCATION

<table>
<thead>
<tr>
<th>NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.000</td>
</tr>
<tr>
<td>1.706</td>
</tr>
<tr>
<td>1.797</td>
</tr>
<tr>
<td>1.080</td>
</tr>
</tbody>
</table>

Target Market
Customers who prefer moderate risk investment profile with a moderate expected return.

Basis & Frequency of Unit Valuation
Please refer to Appendix 2.

Exceptional Circumstances
Please refer to Appendix 2.

Tracking Error (TE)
TE is a measure of the deviation from the benchmark. It measures how closely a portfolio follows the index to which it is benchmark. The closer its track the benchmark the lesser is the amount of TE.

Risk Profile
Moderate

As the Fund’s stock investment consist of the top forty of the index component stocks which including blue chip and growth stocks, the investors should be prepared to accept some interim price volatility with possibility of a severe downturn in the equity markets.

The key risks for this Fund are market risk, specific security risk, liquidity risk, operational risk, reclassification of Shariah status risk. Please refer to Appendix 1 for further details.

Risk Management
Proper asset allocation, diversification and liquidity management are among the methods can be adopted by the Fund Manager to manage the Fund risks such as market risk, specific security risk and liquidity risk. If there is high possibility that the equity market may fall, the exposure in equity investment would be reduced to a lower level and vice versa.

The Fund Manager will also adopt a prudent investment selection process by investing in selected stock universe after undergoing some screening process.

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**Risk Profile**

High

Since the fund investment also consist of growth stocks which are normally more volatile in prices as compared to blue chips and high dividend yield stocks, the investors should be prepared to accept some interim price volatility, of which sometimes can be significant to achieve that higher return.

The key risks for this Fund are market risk, specific security risk, interest rate risk, credit/default risk, liquidity risk, operational risk, reclassification of Shariah status risk. Please refer to Appendix 1 for further details.

**Risk Management**

Proper asset allocation, diversification and liquidity management are among the methods can be adopted by the Fund Manager to manage the Fund risks. If there is high possibility that the equity market may fall, the exposure in equity investment would be reduced to a lower level and vice versa. The Fund Manager will also adopt a prudent investment selection process by investing in selected stock universe after undergoing some screening process.

In managing the investment risks for IDS, the Fund Manager will also adopt a prudent investment selection process by investing in selected stock universe after undergoing some screening process. The Fund Manager will also constantly monitor the macro economic factors that may impact the interest rate environment.

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**myBLUE CHIPS FUND**

**JULY 2015**

**FUND'S PERFORMANCE VS BENCHMARK**

![myBlue Chips Fund vs Benchmark](image)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>myBlue Chips Fund (%)</td>
<td>2.23</td>
<td>14.32</td>
<td>20.17</td>
<td>-4.1</td>
<td>-1.07</td>
</tr>
<tr>
<td>Benchmark (%)</td>
<td>2.41</td>
<td>11.85</td>
<td>13.29</td>
<td>-0.81</td>
<td>0.32</td>
</tr>
</tbody>
</table>

**ASSET ALLOCATION**

- Trading/Services: 3.61%
- Construction: 4.35%
- Infrastructure Project: 3.61%
- Technology: 4.97%
- Plantation: 12.10%
- Industrial Products: 48.06%

**TOP 5 INVESTMENT HOLDINGS**

<table>
<thead>
<tr>
<th>No.</th>
<th>Security Name (Share)</th>
<th>NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sime Darby Berhad</td>
<td>6.33%</td>
</tr>
<tr>
<td>2</td>
<td>Axiata Group Berhad</td>
<td>6.29%</td>
</tr>
<tr>
<td>3</td>
<td>Tenaga Naional Bhd</td>
<td>6.24%</td>
</tr>
<tr>
<td>4</td>
<td>Digi.Com Bhd</td>
<td>4.49%</td>
</tr>
<tr>
<td>5</td>
<td>Telekum Malaysia Bhd</td>
<td>3.93%</td>
</tr>
</tbody>
</table>

**SECTOR ALLOCATION**

- Equity: 40% - 90%
- Money Market: 10% - 60%

**Investment Objective**

To achieve consistent capital growth in the long run through investments in Shariah Compliant Blue Chip Shares.

**Investment Strategy**

- Invest primarily in Shariah compliant equities with higher risk profile for capitalisation to achieve long term capital growth.
- Active management - constant review on asset allocation and stock holding in search of stocks that meet the objective of the Fund.

**Asset Allocation**

- Equity: 40% - 90%
- Money Market: 10% - 60%

**Fund Manager**

Investment Division of Syarikat Takaful Malaysia Berhad

**Performance Benchmark**

FBM Emas Shariah Index (FBMSI)

(Source: Bloomberg)

**Fees & Charges**

- Fund management fee: 1.0% - 1.5% of fund’s NAV per annum
- Custodian fee: 0.03% of fund’s NAV per annum

**Risk Profile**

Moderate / High

As the Fund’s stock investment focus mainly in blue chip stocks whose prices normally do not fluctuate as much as growth stocks, the investors should be willing to accept some moderate risk in principal.

The key risks for this Fund are market risk, specific security risk, liquidity risk, operational risk, reclassification of Shariah status risk. Please refer to Appendix 1 for further details.

**Risk Management**

Proper asset allocation, diversification and liquidity management are among the methods can be adopted by the Fund Manager to manage the Fund risks. If there is high possibility that the equity market may fall, the exposure in equity investment would be reduced to a lower level and vice versa. The Fund Manager will also adopt a prudent investment selection process by investing in selected stock universe after undergoing some screening process.

**Target Market**

Customers who prefer moderate risk investment profile with a high expected return.

**Basis & Frequency of Unit Valuation**

Please refer to Appendix 2.

**Exceptional Circumstances**

Please refer to Appendix 2.

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For the period under review, FBMSI decreased by 1.07% to close at 12,373.72 points. In tandem with the positive movement of the benchmark, the performance of myBlue Chips Fund also recorded a positive return of 0.32% beating the benchmark.

**Past performance of the Fund is not an indication of its future performance, and the performance is not guaranteed. The Fund returns are calculated based on the unit price of the Fund. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and strictly based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the investment-linked product.**
Investment Objective
- To achieve dividend income in the long term through selective investments in high dividend yield shares that provide a minimum annual gross dividend of 4%.
- To achieve capital growth through selective investments in Blue Chips Shares that could potentially provide capital growth in the long run.

Investment Strategy
- Invest primarily in dividend yield stocks that provide a minimum annual gross dividend of 4% as well as blue-chip stocks that could potentially grow in the long run;
- At all times, exposure in stocks that yield a minimum of 4% annual gross dividend shall be at least 50% of the equity exposure;
- Constant review on asset allocation and stock holding in search of stocks that comply with the objective of the Fund.

Asset Allocation
Equity: 40% - 90% (at least 50% in dividend yield shares)
Money Market: 10% - 60%

Fund Manager
Investment Division of Syarikat Takaful Malaysia Berhad

Performance Benchmark
FBM Emas Shariah Index (FBMSI)
(Source: Bloomberg)

Fees & Charges
- Fund management fee: 1.0% - 1.5% of fund’s NAV per annum
- Custodian fee: 0.03% of fund’s NAV per annum

Risk Profile
Moderate
As the Fund's investment involved marketable securities such as stocks and Islamic debt securities (IDS)/sukuk, the investors should be prepared to accept some interim price volatility. Investment in IDS carries some risks such as changes in interest rate and credit rating of the issuer. An increase in interest rate or downgrading of credit rating of the issuer would result to the fall in bond prices; hence impacted the performance of the Fund.

Target Market
Customers who prefer moderate risk investment profile with a moderate expected return.

Basis & Frequency of Unit Valuation
Please refer to Appendix 2.

Exceptional Circumstances
Please refer to Appendix 2.

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**FUND’S PERFORMANCE VS BENCHMARK**

<table>
<thead>
<tr>
<th></th>
<th>FY2012 31-Dec-12</th>
<th>FY2013 31-Dec-13</th>
<th>FY2014 31-Dec-14</th>
<th>FY2015 31-Jul-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>myBalanced Fund (%)</td>
<td>7.88</td>
<td>10.23</td>
<td>2.56</td>
<td>2.05</td>
</tr>
<tr>
<td>Benchmark (%)</td>
<td>6.66</td>
<td>7.23</td>
<td>0.26</td>
<td>0.72</td>
</tr>
</tbody>
</table>

Note: Cumulative Performance from FY14

**Asset Allocation**

- **2.03%**: Sukuk
- **1.72%**: Trading/Services
- **4.13%**: Construction
- **17.78%**: Industrial Products
- **34.15%**: Infrastructure Project
- **3.37%**: Technology

**Top 5 Investment Holdings**

<table>
<thead>
<tr>
<th>No.</th>
<th>Security Name (Share)</th>
<th>NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Jimah Energy Ventures Sdn Bhd</td>
<td>3.73%</td>
</tr>
<tr>
<td>2</td>
<td>Ranhill Powertron II Sdn Bhd</td>
<td>3.61%</td>
</tr>
<tr>
<td>3</td>
<td>Projek Lebuhraya Usahasama Bhd</td>
<td>3.49%</td>
</tr>
<tr>
<td>4</td>
<td>Kapar Energy Ventures Sdn Bhd</td>
<td>3.46%</td>
</tr>
<tr>
<td>5</td>
<td>Alam Maritime Resources Bhd</td>
<td>3.44%</td>
</tr>
</tbody>
</table>

**Risk Profile**

**Low / Moderate**

As the Fund’s investment involved marketable securities such as stocks and Islamic debt securities (IDS), the investors should be prepared to accept some interim price volatility. Investment in IDS carries some risks such as changes in interest rate and credit rating of the issuer. An increase in interest rate or downgrading of credit rating of the issuer would result to the fall in bond prices; hence impacted the performance of the Fund.

The key risks for this Fund are market risk, interest rate risk, credit/default risk, specific security risk, liquidity risk, operational risk, reclassification of Shariah status risk. Please refer to Appendix 1 for further details.

**Risk Management**

Proper asset allocation, diversification and liquidity management are among the methods that can be adopted by the Fund Manager to manage the Fund risks. If there is high possibility that the equity market may fall, the exposure in equity investment would be reduced to a lower level and vice versa.

In managing the investment risks for IDS, the Fund Manager will adopt extensive research and analysis on the issuer, credit rating, maturity factor, liquidity and selected yield measures. The Fund Manager will also constantly monitor the macro economic factors that may impact the interest rate environment.

**SECTOR ALLOCATION**

<table>
<thead>
<tr>
<th>No.</th>
<th>Sector</th>
<th>NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sukuk</td>
<td>34.15%</td>
</tr>
<tr>
<td>2</td>
<td>Trading/Services</td>
<td>17.78%</td>
</tr>
<tr>
<td>3</td>
<td>Construction</td>
<td>4.13%</td>
</tr>
<tr>
<td>4</td>
<td>Industrial Products</td>
<td>2.37%</td>
</tr>
<tr>
<td>5</td>
<td>Infrastructure Project</td>
<td>2.03%</td>
</tr>
<tr>
<td>6</td>
<td>Technology</td>
<td>1.72%</td>
</tr>
</tbody>
</table>

**NAV PER UNIT**

- At Inception: 1.000
- As at 31 July 2015: 1.196
- Highest last 5-years: 1.214
- Lowest last 5-years: 0.996

**Target Market**

Customers who prefer a moderate risk investment profile with a moderate expected return.

**Basis & Frequency of Unit Valuation**

Please refer to Appendix 2.

**Exceptional Circumstances**

Please refer to Appendix 2.

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**ITTIZAN**

**JULY 2015**

**FUND'S PERFORMANCE VS BENCHMARK**

![Chart showing performance vs benchmark](chart.png)

Note: Cumulative Performance from FY14

<table>
<thead>
<tr>
<th>Year</th>
<th>Ittizan (%)</th>
<th>Benchmark (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2011*</td>
<td>5.22</td>
<td>2.56</td>
</tr>
<tr>
<td>FY2012</td>
<td>18.07</td>
<td>9.15</td>
</tr>
<tr>
<td>FY2013</td>
<td>16.50</td>
<td>10.12</td>
</tr>
<tr>
<td>FY2014</td>
<td>1.54</td>
<td>-2.08</td>
</tr>
<tr>
<td>FY2015*</td>
<td>0.86</td>
<td>-0.22</td>
</tr>
</tbody>
</table>

**ASSET ALLOCATION**

- Trading & Service: 2.71%
- Sukuk: 6.63%
- Construction: 3.39%
- Infrastructure Project: 2.49%
- Industrial Products: 25.59%
- Plantation: 36.37%
- Securities: 70%

**TOP 5 INVESTMENT HOLDINGS**

<table>
<thead>
<tr>
<th>No.</th>
<th>Security Name (Share)</th>
<th>NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sime Darby Berhad</td>
<td>5.85%</td>
</tr>
<tr>
<td>2</td>
<td>Axila Group Berhad</td>
<td>4.86%</td>
</tr>
<tr>
<td>3</td>
<td>Tenaga Nasional Bhd</td>
<td>3.47%</td>
</tr>
<tr>
<td>4</td>
<td>Digi.Com Bhd</td>
<td>3.41%</td>
</tr>
<tr>
<td>5</td>
<td>Telekom Malaysia Bhd</td>
<td>2.79%</td>
</tr>
</tbody>
</table>

**SECTOR ALLOCATION**

1. Trading & Services: 35.54%
2. Sukuk: 25.55%
3. Construction: 7.90%
4. Infrastructure Project: 3.41%
5. Technology: 3.06%
6. Plantation: 2.58%

**Risk Profile**

Moderate

As the Fund’s investment involved marketable securities such as stocks and Islamic debt securities (IDS)/sukuk, the investors should be prepared to accept some interim price volatility. Investment in IDS carries some risks such as changes in interest rate and credit rating of the issuer. An increase in interest rate or downgrading of credit rating of the issuer would result to the fall in bond prices; hence impacted the performance of the Fund.

The key risks for this Fund are market risk, interest rate risk, credit/default risk, specific security risk, liquidity risk, operational risk, reclassification of Shariah status risk. Please refer to Appendix 1 for further details.

**Target Market**

The fund is no longer being offered for new investment.

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FUND’S PERFORMANCE VS BENCHMARK

Istiqrar vs Benchmark

<table>
<thead>
<tr>
<th>Date</th>
<th>Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2011*</td>
<td>4.45</td>
</tr>
<tr>
<td>FY2012</td>
<td>7.88</td>
</tr>
<tr>
<td>FY2013</td>
<td>9.04</td>
</tr>
<tr>
<td>FY2014</td>
<td>2.70</td>
</tr>
<tr>
<td>FY2015</td>
<td>2.95</td>
</tr>
</tbody>
</table>

Note: Cumulative Performance from FY14

Asset Allocation

- 1.83% Sukuk
- 1.92% Trading/Services
- 1.33% Infrastructure
- 3.33% Construction
- 46.97% Property
- 18.38% Sukuk/Cash

Top 5 Investment Holdings

<table>
<thead>
<tr>
<th>No.</th>
<th>Security Name (Share)</th>
<th>NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>BGSM Management Sdn Bhd</td>
<td>4.44</td>
</tr>
<tr>
<td>2</td>
<td>Jimah Energy Ventures Sdn Bhd</td>
<td>4.39</td>
</tr>
<tr>
<td>3</td>
<td>Ranhill Powertron II Sdn Bhd</td>
<td>4.24</td>
</tr>
<tr>
<td>4</td>
<td>Sarawak Energy Berhad</td>
<td>4.18</td>
</tr>
<tr>
<td>5</td>
<td>Anih Berhad</td>
<td>4.08</td>
</tr>
</tbody>
</table>

Sector Allocation

<table>
<thead>
<tr>
<th>No.</th>
<th>Sector</th>
<th>NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sukuk</td>
<td>46.81</td>
</tr>
<tr>
<td>2</td>
<td>Trading/Services</td>
<td>18.00</td>
</tr>
<tr>
<td>3</td>
<td>Construction</td>
<td>3.96</td>
</tr>
<tr>
<td>4</td>
<td>Infrastructure</td>
<td>2.01</td>
</tr>
<tr>
<td>5</td>
<td>Industrial</td>
<td>1.80</td>
</tr>
<tr>
<td>6</td>
<td>Technology</td>
<td>1.54</td>
</tr>
</tbody>
</table>

Performance Benchmark

- 30% FBM Emas Shariah Index (FBMSI)
- 70% one-month return Maybank General Investment Account Rate (GIA)

Risk Profile

- Low

Target Market

The fund is no longer being offered for new investment.

Basis & Frequency of Unit Valuation

Please refer to Appendix 2.

Exceptional Circumstances

Please refer to Appendix 2.

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Definition of Risks and Risk Management Techniques

1. Market risk
   - Refers to potential impact arising from adverse price movements that affects the market values of the investments due to changes in economic cycles, financial market conditions, currency and interest rate. The risk may also arise due to changes in any political and regulatory forms.
   - Market risk is managed through portfolio diversification and asset allocation whereby the securities exposure is monitored / reduced in the event of anticipated market weaknesses.

2. Liquidity risk
   - Refers to potential impact of not being able to convert Shariah compliant investment into cash at or near its fair value, which primarily depends on the volume traded for that particular Shariah compliant investments in the market.
   - The investment policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

3. Interest rate risk
   - Refers to potential impact affecting the market values of investment into Islamic debt securities arising from adverse movement in interest rates. When interest rate rise, the value of Islamic debt securities fall and vice versa, thus affecting the market value of the fund. Although the fund does not invest in conventional bonds, any changes in interest rate trend could also affect the price and yield of Islamic debt securities as conventional interest rate is generally used as indicative rate to determine the profit rate for the Islamic debt securities.
   - In managing the risks, the Fund Manager will adopt an active investment management by constantly review the fund’s strategy and portfolio.

4. Credit/Default risk
   - Refers to potential decrease in credit worthiness of the issuers for Islamic debt investments in the event that the issuer is faced with unexpected financial difficulties. In the worst case scenario, the issuer may default in the payment of principal and profits for the Islamic debt securities issued, decreasing the prices and value of that particular Islamic debt securities and thus affecting the market value of the fund.
   - The Fund Manager manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimize such risk.

5. Specific security risk
   - Refers to the risk of individual security including stock or Islamic debt security invested in the portfolio. A major price change of any particular security, which is a component of the fund’s portfolio, would affect the NAV and daily prices of the Fund.
   - The mechanism employed to minimize the risk is through the process of portfolio diversification and prudent investment selection process by the Fund Manager.

6. Operational risk
   - Refers to the risk that the Company fails to fulfill its obligation or perform other required actions because of inadequate policies and procedures, human resources, information systems or internal control.
   - To minimize the risks, the Fund Manager will work with the Fund’s Trustee, internal compliance unit and other divisions to ensure compliance with all relevant legislations and policies and procedures are put in place at all the time.

7. Reclassification of Shariah status risk
   - Refers to potential revision on the status of Shariah compliant securities in the fund to become non-Shariah compliant in the periodic review by the SAC.
   - The Fund Manager will take the necessary steps to dispose such securities in accordance with the advice from the SAC and the Shariah Advisor.

The Fund Manager will manage the investment-linked funds according to the fund strategy and target asset allocation policy. Nevertheless, the Fund Manager may take temporary steps which may not be consistent with the stated strategy and asset allocation policy in attempting to respond to adverse market, economic conditions.
Appendix 2

JULY 2015

Basis & Frequency of Unit Valuation

The Unit Price on any Valuation Date of the Investment Linked 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 Investment Linked Fund.

In order to determine the Unit Price of each Unit on a Valuation Date, the Net Asset Value (NAV) of the Fund shall be calculated as follows:

(a) the amount for which in the opinion of the Company after taking such independent advice as they consider appropriate, the investments of the Investment Linked Fund could be transacted in the open market on the Valuation Date by reference where applicable to the market dealing prices quoted on a recognized stock exchange selected by the Company with the addition of expenses which would be incurred, plus

(b) in respect of the interests in the nature of land and other securities or properties of whatsoever nature held in the Investment Linked Fund the amount which in the opinion of the Company after taking such independent advice as they consider appropriate is the value of such interests on the Valuation Date with the addition of the expenses which would be incurred if such interests were transacted on the day, plus

(c) the amount of cash held uninvested in the Investment Linked Fund on the Valuation Date, less

(d) the amount (if any) which the Company shall determine on the Valuation Date shall be treated as liabilities of the Investment Linked Fund, less

(e) such amount as the Company shall consider to be just and equitable in respect of costs of valuation of any interests in the nature of land which are comprised in the Investment Linked Fund and other expenses and outgoings properly attributable to such interest, less

(f) the applicable Fund Management Charge

There shall be deductions from the Investment Linked Fund of such amounts as the Company in its absolute discretion considers appropriate, as due allowances for any levy, tax, duties or any other charges of whatsoever nature arising in respect of which the Fund may become liable.

To ensure fair treatment to all certificate owners of the fund, the Company 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 company may 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.

The Investment-linked Funds are valued on each business day. However, the Company may alter the frequency and date on which the Unit Price shall be calculated by giving three (3) calendar months prior written notice to the Certificate Owner.

Exceptional Circumstances

The Company reserves the right to take the following actions that may become necessary due to change of circumstances, as a means to protect the interest of the certificate owner.

- Subject to at least three (3) months written notice, the Company may:
  - (a) close any of the Unit 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 Unit Funds;
  - (c) split or combine existing units of Unit Funds;
  - (d) make any changes that may be required due to regulatory requirement and/or the legislation.

- The Company may also choose to, without prior notice, suspend unit pricing and Certificate transactions if any of the exchanges in which the Unit Fund is invested is temporarily suspended for trading;

- In circumstances considered by the Company in its absolute discretion, to be prejudicial to the interests of participants, the Company reserves the right to defer Partial Withdrawal and Surrender payment for a period not exceeding six (6) months from the date of redemption.

Issued by Syarikat Takaful Malaysia Berhad (131646-K)

Syarikat Takaful Malaysia Berhad was incorporated on 29 November 1984 and commenced operations in July 1985. It has an authorised capital of RM500 million and a paid up capital of RM162 million. The Company was listed on the Main Board of the Malaysian Stock Exchange on 30 July 1996. In accordance with the Takaful Act 1984, Takaful Malaysia provides two types of Takaful business namely Family Takaful Business and General Takaful Business. Takaful Malaysia has 30 outlets nationwide with total assets of RM6.7 billion at group level.

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