



Investment-Linked Funds
ANNUAL REPORT 2021



TakaFULmalaysia

Syarikat Takaful Malaysia Keluarga Berhad

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GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

It gives me great pleasure to present the Annual Report of Takaful Malaysia's Investment-Linked Funds consisting of the *myEquity* Index Fund, *myGrowth* Fund, *myBlue* Chips Fund, *myDividend* Fund, *myBalanced* Fund, *Ittizan* Fund, and *Istiqrar* Fund for the year ended 31 December 2021.

In 2021, the global economy rebounded to recovery following the pandemic-stricken recession in the previous year led by additional fiscal support mainly in large economies, the anticipated vaccine-powered recovery, and continued adaptation of economic activity to overcome subdued mobility. Nonetheless, as new variants of COVID-19 emerged, it continued to put pressure on the global economy and supply chains, further increasing inflation in many countries.

The domestic equity market started the year well, however, hit by the resurgence of COVID-19 cases in the form of the Delta variant, leading to the reimposition of economic lockdowns. In addition, Malaysia was also stirred by domestic political issues. At the end of 2021, the FTSE Bursa Malaysia KLCI ("FBMKLCI") recorded a loss of 3.7%, closing the index at 1,567.53 points. While retail participation remained near a record high, sustained net selling by foreign and domestic institutional investors resulted in the FBMKLCI being one of the worst performing markets in the region.

Despite facing longer-than-expected pandemic challenges, 2021 has been a rewarding year for the company's investment portfolio, where we have maintained strong growth across all our Investment-Linked Product ("ILP") Funds. As at 31 December 2021, our range of ILP Funds, namely, *myEquity* Index Fund, *myGrowth* Fund, *myBlue* Chips Fund, *myDividend* Fund, *myBalanced* Fund, *Ittizan*, and *Istiqrar*, have performed well against their respective benchmarks. Our top performing funds are the *myBlue* Chips Fund with a return of 3.4%, followed by the *myGrowth* Fund with a return of 2.5%, and lastly, the *myDividend* Fund with a return of 2.2%. All three funds are benchmarked against the FTSE Bursa Malaysia Emas Shariah Index, which recorded a negative performance of -6.8% during the year under review. More information about the funds, including the financial performance, are set out in the following pages.

As we move into 2022, we remain positive and look forward to better economic prospects for the country to emerge stronger from the pandemic. However, volatility is expected as we track the new variant of concern, Omicron, amidst policy risks and global monetary policy tightening. We will continue to adopt prudent investment strategies in managing risks and returns resourcefully.

My sincere appreciation to all our valued customers for the confidence and trust you have shown in Takaful Malaysia. It is our priority to consistently deliver results that exceed your expectations as part of our continued efforts and unwavering commitment to delivering sustainable value to our customers.

Encik Nor Azman Zainal
Group Chief Executive Officer

FUND PROFILE

ITTIZAN

Investment Objective	To achieve reasonable returns and capital growth opportunities via selected investments in Shariah approved shares listed in Bursa Malaysia and sukuk.
Investment Strategy	Invest in a balanced asset allocation comprising of Shariah-compliant equity, sukuk and money market.
Asset Allocation	- At least 30% and a maximum of 70% in Malaysian shares approved by the Shariah Advisory Council of the Securities Commission; - The balance in cash, long and short term sukuk and other liquid Islamic investments.
Performance Benchmark	70% FBM Emas Shariah Index ("FBMSI") and 30% one-month return Maybank General Investment Account rate ("GIA").

ISTIQRAR

Investment Objective	To achieve a relatively stable pattern of investment returns over medium term through selected investments in Shariah approved shares listed in Bursa Malaysia and sukuk.
Investment Strategy	Invest in a balanced asset allocation comprising mainly of sukuk with smaller exposure in Shariah-compliant equity.
Asset Allocation	- A maximum of 35% in Malaysian shares approved by the Shariah Advisory Council of the Securities Commission; - At least 65% and a maximum 100% in cash, long and short term sukuk and other liquid Islamic investments.
Performance Benchmark	30% FBM Emas Shariah Index ("FBMSI") and 70% one-month return at Maybank General Investment Account rate ("GIA").

myEQUITY INDEX FUND

Investment Objective	To achieve returns that tracks the performance of the FBM Emas Shariah Index.
Investment Strategy	- Invest mainly in the top 40 of the Index component stocks; closely tracking the movement of the Benchmark in the medium to long term; - Constant rebalancing of the component stocks to closely track the benchmark performance.
Asset Allocation	90% - 95% in Malaysian shares approved by the Shariah Advisory Council of the Securities Commission; - The balance in Islamic money market instruments.
Performance Benchmark	FBM Emas Shariah Index ("FBMSI").

myGROWTH FUND

Investment Objective	To achieve capital growth opportunities and dividend income through selective investments in Shariah approved shares listed in Bursa Malaysia.
Investment Strategy	- Invest primarily in selected Shariah-compliant equities that comprise of a diversified portfolio of index-linked companies, blue-chip stocks and companies with growth prospects and attractive dividend yields that are listed on Bursa Malaysia; - Active portfolio management – constant review on asset allocation and stocks holding. Stock / portfolio turnover would be practically high in search for opportunities in capital gain and dividend yield stocks.
Asset Allocation	- At least 50% and a maximum of 95% in Malaysian shares approved by the Shariah Advisory Council of the Securities Commission; - The balance in cash, long and short term sukuk and other liquid Islamic investments.
Performance Benchmark	FBM Emas Shariah Index ("FBMSI").

myBLUE CHIPS FUND

Investment Objective	To achieve consistent capital growth in the long run through investments in Shariah-compliant Blue Chips Shares.
Investment Strategy	- Invest primarily in Shariah-compliant equities with higher market capitalisation to achieve long term capital growth; - Active portfolio management - constant review on asset allocation and stock holding in search of stocks that meet the objective of the Fund.
Asset Allocation	- At least 40% and a maximum of 90% in Malaysian shares approved by the Shariah Advisory Council of the Securities Commission; - The balance in Islamic money market instruments.
Performance Benchmark	FBM Emas Shariah Index ("FBMSI").

myDIVIDEND FUND

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 4.00%. - 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 4.00% 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 objectives of the Fund.
Asset Allocation	- At least 40% and a maximum of 90% in Malaysian shares approved by the Shariah Advisory Council of the Securities Commission; - At least 50% of the equity exposure is in dividend yield shares; - The balance in Islamic money market instruments.
Performance Benchmark	FBM Emas Shariah Index ("FBMSI").

myBALANCED FUND

Investment Objective	• To achieve moderate streams of income and consistent capital growth over the medium to long term period by investing in a diversified portfolio of investments; • To construct a diversified portfolio containing a balanced mixture of equities and fixed income securities.
Investment Strategy	• Invest in a balanced asset allocation comprising of Shariah-compliant equity, sukuk and money market.
Asset Allocation	• At least 10% and a maximum of 40% in Malaysian shares approved by the Shariah Advisory Council of the Securities Commission; • At least 10% and a maximum of 60% in sukuk and Malaysian Government Investment Issues; • The balance in Islamic money market instruments.
Performance Benchmark	• 40% FBM Emas Shariah Index ("FBMSI") and 60% 12 months return Maybank General Investment Account rate ("GIA").

GLOBAL AND LOCAL ECONOMIC REVIEW

Economic Review

This annual report is for the financial year of 1 January 2021 to 31 December 2021.

In 2021, the global economy rebounded to recovery with a growth projection of 5.9% by the International Monetary Fund (“IMF”) after the pandemic-stricken recession the previous year. The strong recovery in 2021 global growth was led by additional fiscal support in several large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to overcome subdued mobility. However, there is divergence in economic prospects across countries as advanced economies are expected to regain their pre-pandemic trends earlier than emerging market and developing economies (excluding China) due to large disparities in vaccine access and policy support. As we move to 2H2021, the momentum was weaker than earlier estimates as the pandemic continued, fuelled by the highly transmissible Delta variant, holding back a full return to normalcy. Pandemic outbreaks in critical links of global supply chains have resulted in longer-than-expected supply disruptions, further feeding inflation in many countries.

For Malaysia, 9M2021 recorded a gross domestic product (“GDP”) growth of 3.0% year-on-year. Despite the economy contraction in 3Q2021, a rebound is expected in 4Q2021 led by the progressive easing and lifting of COVID-19 containment measures since July 2021, which gathered momentum in August 2021 onwards amid progress in vaccination. Despite the continued global economic recovery and improving domestic economic activities, Bank Negara Malaysia (“BNM”) sees risks to global and domestic economic growth remain tilted to the downside amid the COVID-19 virus variants, supply chain disruptions, and financial market volatility from adjustments in the monetary policy of major central banks. Throughout the year, BNM maintained the Overnight Policy Rate (“OPR”) at a record low of 1.75% since July 2020.

August 2021 saw a change in Malaysia’s leadership following the appointment of Dato’ Sri Ismail Sabri Bin Yaakob, the former Deputy Prime Minister as the country’s ninth Prime Minister on 21 August 2021 after Tan Sri Dato’ Haji Mahiaddin resigned on 16 August 2021.

Malaysia’s headline inflation rate rose by more than 3% year-on-year for the second consecutive month, albeit at a slightly slower pace of 3.2% year-on-year in December 2021 (November 2021: 3.3% year-on-year; 2021: 2.5%) as prices of food and non-alcoholic beverages continued to rise but transport costs eased on diminishing base effect and fuel price subsidy. The export growth momentum continued in October 2021 at 25.5% year-on-year (September 2021: 24.7%) as manufacturing exports growth accelerated and agriculture and mining exports surged.

Commodity prices have been enjoying an uptrend since the lows seen in the second quarter of 2020, against the backdrop of recovering demand and constrained supply. The oil market has been exciting this year, in contrast to what it experienced in 2020. Brent crude oil rose to a record high of USD86/bbl in October 2021, averaging USD71/bbl for the year (2020: USD42/ bbl). Global consumption recovered, fuelled by improving demand (economic recovery, higher vaccination rollouts) amidst tight supply due to OPEC+’s measured and coordinated production rollout policy and the inability of the global market to accelerate output effectively following the severe under investment since 2014.

Unexpected palm oil supply crunch was experienced in 2021 due to unfavourable weather, lack of fertilizing activities in 2018-2019 due to low crude palm oil (“CPO”) prices, acute labour shortage in Malaysia, and disrupted operations at selected mills and estates with COVID-19 infections. On the demand side, the revamped Indonesia export tax structure to a progressive rate in December 2020 has helped ensure sufficient CPO Fund to implement its B30 mandate successfully. Biden’s green agenda also helped lift market sentiment on higher biofuel prospects. Overall, CPO prices hit new record highs, above the RM5,000 level, also buoyed by strong prices of other major vegetable oils and oilseeds, and a surge in energy prices in 2H2021.

EQUITY AND FIXED INCOME MARKET REVIEW

Equity Market

The FTSE Bursa Malaysia KLCI (“FBMKLCI”) has been range-bound throughout the first half of 2021, as a combination of a renewed uptrend in daily COVID cases and slow pace of vaccinations resulted in disruptive Movement Control Orders (“MCO”) of various intensities. Underperforming GDP and lack of fiscal space, as underscored by the government resorting to tapping the National Trust Fund, further dented sentiment and overshadowed some mitigating positives, such as robust corporate reporting, undershooting non-performing loans, and strength in the exports-oriented manufacturing and commodities sectors (crude oil and crude palm oil). While retail participation remained near a record high, sustained net selling by foreign and domestic institutional investors resulted in the FBMKLCI being the worst performing benchmark in ASEAN over 1H2021 with a loss of -6% year-to-date.

Entering the second half of the year, the market continued to be dampened by the imposition of various renewed Movement Control Orders from June 2021, with the increase in COVID-19 cases peaking on 26 August 2021. Market sentiment improved in August 2021, with the appointment of the ninth Prime Minister as opposition leaders agreed to find common ground and focus on tackling the COVID-19 outbreak. In October, interstate travel resumed when 90% of the adult population was fully vaccinated. Following the easing of restrictions, the FBMKLCI rose to 1,606 points. In Budget 2022, levies imposed on the corporate sector, especially Cukai Makmur, caused the index to shed -2% on the next trading day. In November, South African scientists announced the discovery of the latest evolution of the COVID-19 virus. Suspected of emerging from the African continent, the new variant, dubbed “Omicron”, was described by the World Health Organisation (“WHO”) as having higher transmissibility and stronger vaccine immunity.

Taking a closer look at market activity by participants, domestic institutions have almost consistently been net sellers throughout the year, selling RM9.8 billion over January to November (2020: +RM10.5 billion). Meanwhile, retail investors were net buyers over the same period to the tune of RM11.8 billion.

The FBMKLCI closed the period under review at 1,567.53 points, down by 3.7%, while the FTSE Bursa Malaysia Emas Shariah Index (“FBMSI”) closed the period under review even lower by 6.8%.

Fixed Income Market

For 2021, MGS yields spiked sharply from record lows seen earlier of the year, lifted by risk-on sentiment amid signs of a steady global economic recovery. Both the benchmark 3- and 10-year MGS yields jumped by almost one percentage point for the year to close at 2.80% and 3.58%, respectively. In terms of issuance, the total gross issuance of MGS/Government Investment Issues (“GII”) grew further to RM163.9 billion (MGS: RM86.9 billion; GII: RM77 billion) in 2021 compared with RM151.9 billion in the previous year. Nevertheless, government bonds in the primary market continued to garner robust demand in 2021 despite the higher issuances. The average bid-to-cover (“BTC”) ratio for all public offerings in 2021 was 2.2x, the same as in 2020. Support was seen from domestic and foreign institutional funds following FTSE Russell’s reaffirmation of Malaysia’s membership in the World Government Bond Index.

Similarly, for corporate bonds, issuances for 2021 increased to RM114.2 billion from RM104.6 billion in the preceding year. The higher amount of issuance was mainly attributed to a more favourable capital-raising environment, underpinned by improved investor confidence and relatively low yields. The financial services dominated the corporate bond issuance approximately 39.4% or RM48.4 billion of the total issuance, followed by infrastructure and utilities (RM15.0 billion) and property and real estate sector (RM14.1 billion). In terms of rating, high-rated issuers continued to dominate primary market activities with bonds rated AA and above, accounting for 93.8% of rated issuances.

MARKET OUTLOOK AND INVESTMENT STRATEGY

Market Outlook

After an uneven and underwhelming 2021 recovery from the pandemic-triggered 2020 recession, we expect firmer GDP growth in 2022 supported by the resumption of economic activity amid a high vaccination rate, continued policy support, and strong external demand. For 2022, the Ministry of Finance (“MOF”) forecasts a rebound in Malaysia’s GDP growth between 5.5% and 6.5%, on the back of sustained economic re-opening. The consumption-related services sector is also expected to receive a sharp growth from pent-up demand by consumers following the economic re-opening and amid excess individual savings. The construction sector will benefit from the resumption of delayed and disrupted infrastructure and development projects as well as the rollout of new projects amid record-high gross development expenditure allocated under Budget 2022.

The outlook, however, is subject to risk factors related to COVID-19 globally and domestically, stability in global financial markets, and gradual easing of supply chain disruptions. COVID-19 still clouds the recovery process, with Omicron being the latest variant of concern, underscoring the downside risk to the growth outlook.

Commodity prices are expected to remain firm throughout the year, with crude oil prices projected to continue to improve as global capital spending is set to rise, guided by capital discipline and investment returns. The increased capex spend is not a surprise, as it comes off a low base in 2020-2021 and is nowhere near 2014’s levels. Correspondingly, a higher oil price outlook tends to lead to higher costs and greater volatility in oil prices, which will pose a setback and be a concern to a sustainable recovery in the market.

We expect 2022 will be no less challenging for markets, as investors deal with emergent domestic policy and regulatory risks, the worrying state of public finances, and an evolving political backdrop, combined with broader macro risks stemming from inflation, the global recovery, and state of China’s economy. The pace of monetary tightening is a key concern as this marks the reversal of an era with flush liquidity, notwithstanding the elevated borrowings undertaken by governments to stimulate their economies. Meanwhile, market expectations of inflationary pressures have been rising rapidly over the past year as actual inflations have remained high despite expectations that supply chain disruptions will be resolved soon.

However, looking past these headwinds, overall, we remain positive for 2022 coming from: (i) improvement in corporate earnings from the economic recovery, with border reopening, and foreign worker rehiring; (ii) FBMKLCI low valuation relative to regional peers; (iii) foreign shareholding uptick after hitting an all-time low of 20% in August 2021; and (iv) the potential for Malaysia’s 15th general election (“GE15”) to be held by the end of the year.

For the sukuk market, we see further upside in yields moving forward given the outlook of higher inflation and the expected increase in the OPR in 2H2022. A combination of shocks, including supply chain bottlenecks and labour market frictions, will continue to push prices higher. Apart from higher inflation, other key factors that will affect the movements in yields are risks from the emergence of the new variant of COVID-19, higher supply of government bonds, and potential outflows of foreign funds. The increase in yields would be more evident on government bonds as corporate bonds are less susceptible to capital outflows amid low foreign holdings.

Total gross issuance of MGS/GII is expected to come in within the range of RM160.0 billion to RM170.0 billion in 2022. This is premised on the government’s projected budget deficit of RM97.5 billion, as well as the RM65.3 billion worth of MGS/GII that will mature in the same year. For corporate bonds, the capital-raising environment is expected to be less conducive amid rising financing costs as BNM reduces their monetary stimulus. Nevertheless, with the Malaysian economy expected to remain on track for recovery, corporate bond issuance is envisaged to moderate slightly in 2022 to between RM100.0 billion and RM110.0 billion.

In addition, we expect to see more issuances within the Sustainable and Responsible Investment (“SRI”) sukuk space moving forward given the government’s incentives, including the extension of the green SRI sukuk grant scheme until 2025 and the RM2.0 billion Green Technology Financing Scheme 3.0 with a Danajamin guarantee until 2022. The government is seen to be leading the way with its plan to issue RM10.0 billion of sustainability sukuk in 2022.

Investment Strategy

Despite an overall positive outlook for 2022, mainly on the reopening of economic activities as the index comes from a low base, with an all-time low foreign holding, we remain cautious, especially in the first half of the year on uncertainties on politics and policies as well as pandemic-related concerns locally and globally.

Overall, equity allocation will be increased gradually while we remain selective in the sector and stock selection. We will focus on strengthening our portfolio on stocks with clear sustainability initiatives and efforts. As evidenced by the de-rating of sectors facing ESG-related concerns in 2021, mainly on foreign labour governance, we are more confident about the importance of ESG-compliant investments.

We remain prudent in our investment strategy whilst continuing to focus on stocks with good fundamentals, stable historical income, a strong management team, long-term earnings visibility, and a solid balance sheet. We favour sectors that are: (i) well-positioned to benefit from the economic reopening, especially on pick-up in private consumption; (ii) stocks with valuation at a discount to their historic levels; (iii) potential beneficiaries of supply chain disruptions that might take a longer-than-expected time to resolve; and (iv) beneficiaries of digital economy growth as the pandemic has accelerated the pace of digital adoption.

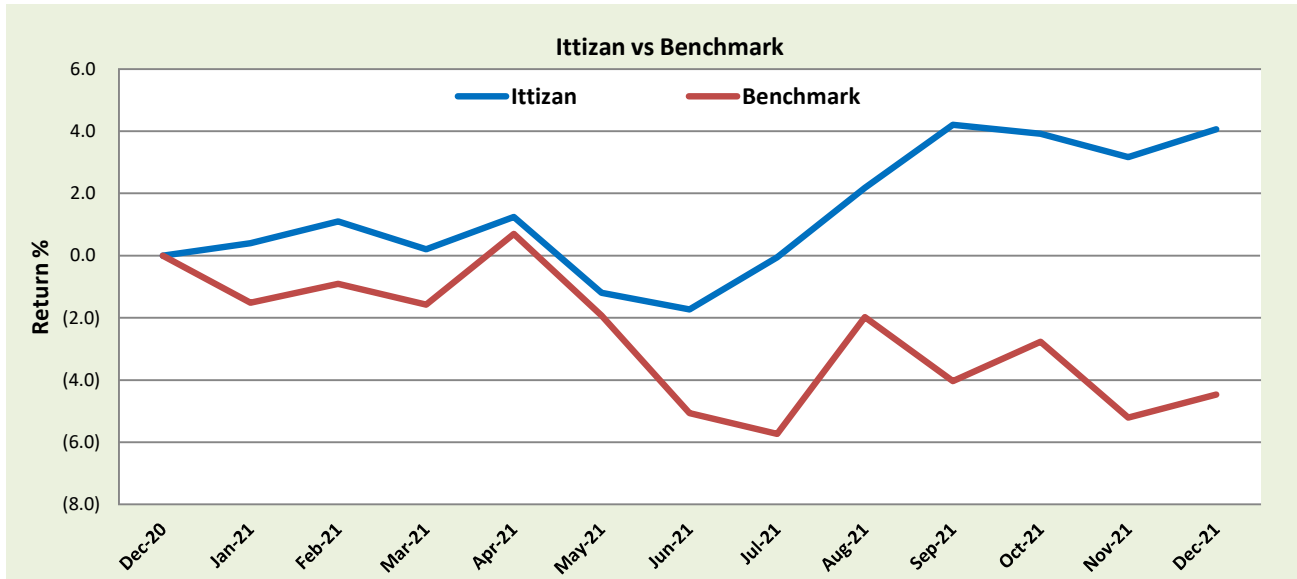
For sukuk, yields are expected to increase amidst higher inflation expectations. Therefore, priority will be given to Corporate Sukuk with an AA rating for better yield pickup in anticipation of a better credit environment as the economy improves. In terms of duration, it may be shortened to minimize the impact of interest rate hikes.

FUND PERFORMANCE REPORT

ITTIZAN

Performance Review

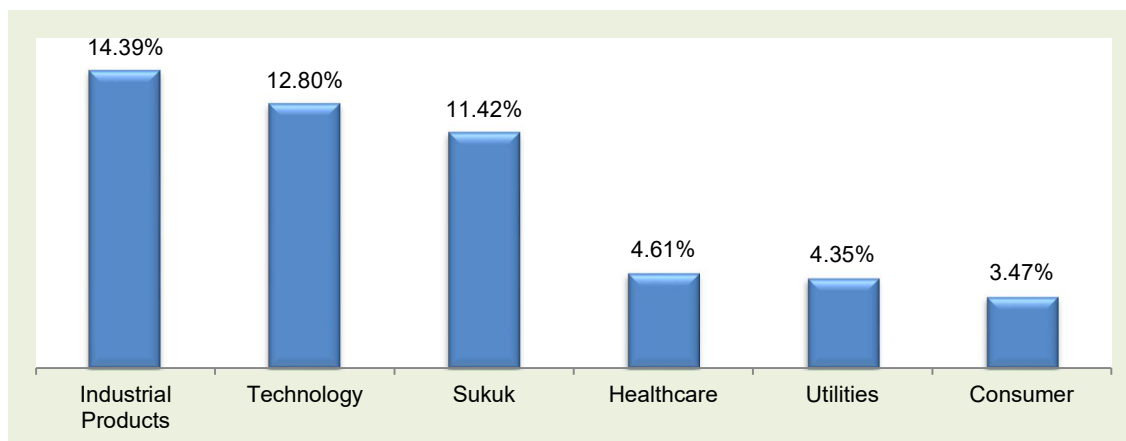
For the 12 months ended 31 December 2021, Ittizan performance outperformed its benchmark (70% FBMSI and 30% 1-Month GIA) by 852.65 bps with a gain of 4.1% as detailed out below: -

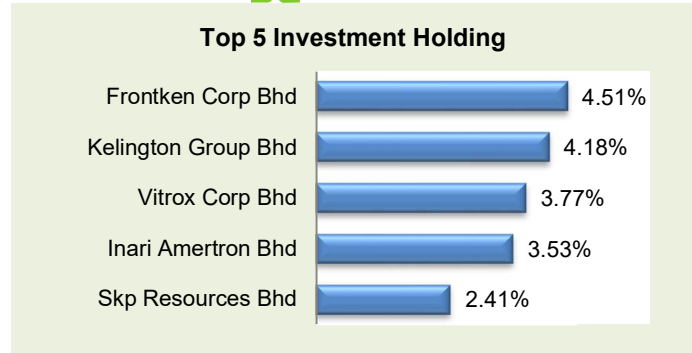
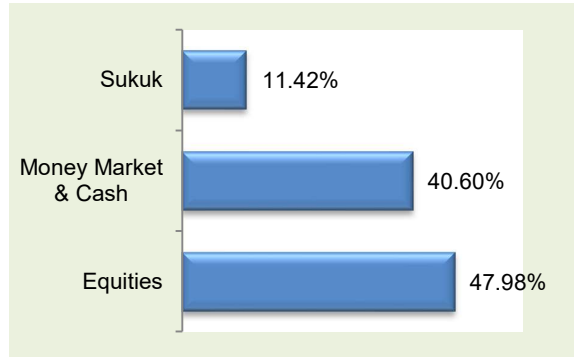


	Total Return (%)			Average Annual Return (%)		
	1-Year	3-Year	5-Year	1-Year	3-Year	5-Year
Ittizan	4.1%	22.6%	18.6%	4.1%	7.0%	3.5%
Benchmark	-4.5%	6.2%	5.4%	-4.5%	2.0%	1.0%

Asset Allocation

In terms of asset allocation, the fund has invested 47.98% in equity, 11.42% in sukuk and the remaining in money market / cash. On equity sectoral allocation, the Industrial Products sector was the top sector that the fund invested in with 14.39% exposure. The details of the asset allocation and the top 5 investment holdings are given below:-





Fees / Charges levied to the Fund

Among the fees/charges levied to the fund are:

- Management fee which is calculated based on 1.5% per annum of the Gross Net Asset Value (NAV);
- Custodian fee which is calculated based on 0.01% per annum of equity market value and at par value of sukuk.

Details on Distribution

There was no distribution declared for Ittizan for the period ended 31 December 2021.

Descriptions of any changes in Fund's Objectives and Strategies

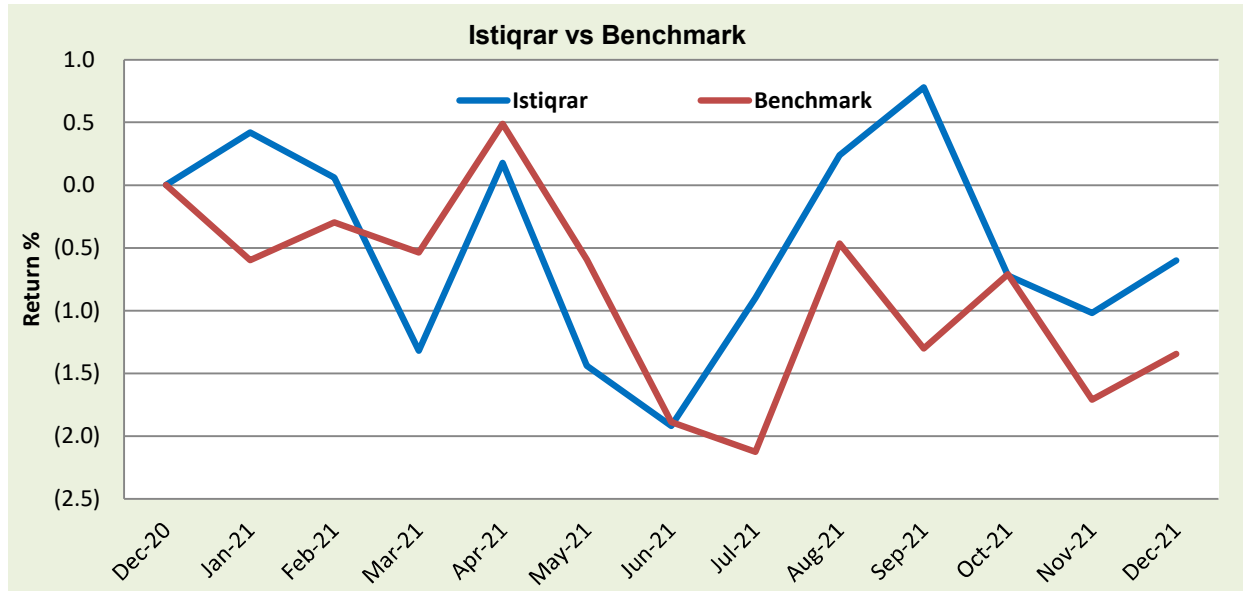
There were no material changes in the fund's objectives and strategies for the period ended 31 December 2021.

FUND PERFORMANCE REPORT

ISTIQRAR

Performance Review

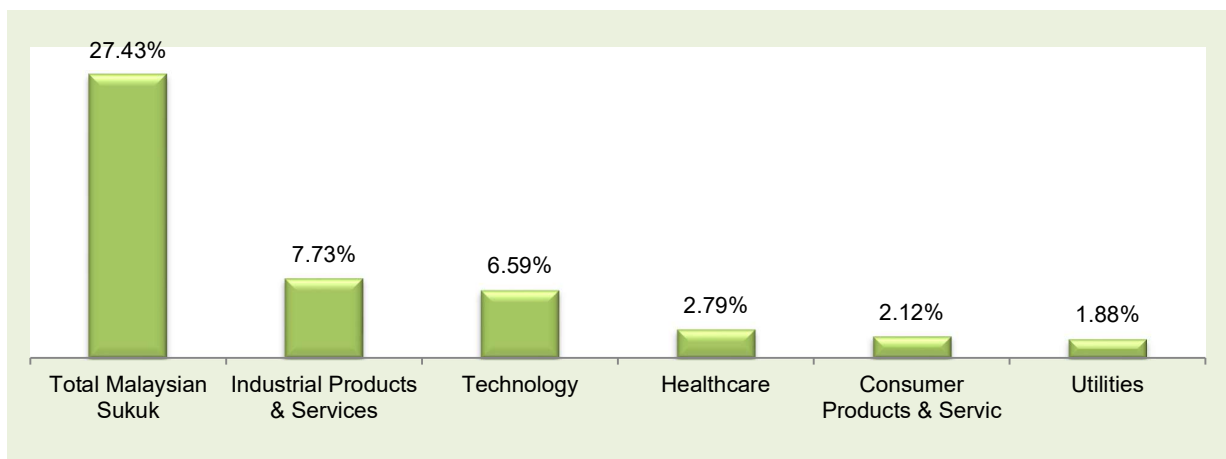
For the 12 months ended 31 December 2021, Istiqrar performance outperformed its benchmark (30% FBMSI and 70% 1-Month GIA) by 74.28 bps with a loss of -0.6% in tandem with the benchmark's negative performance of -1.3% as detailed out below:-

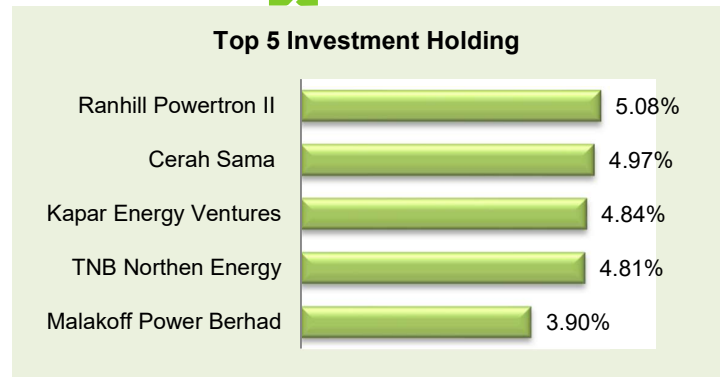
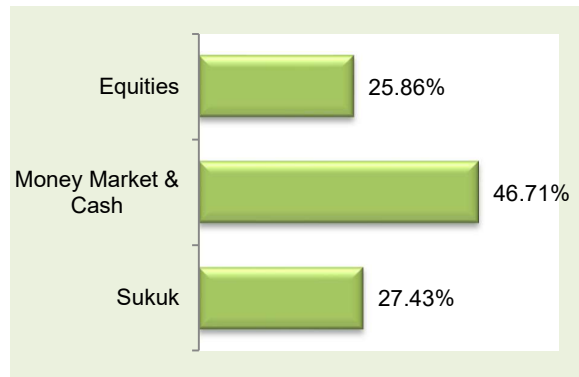


	Total Return (%)			Average Annual Return (%)		
	1-Year	3-Year	5-Year	1-Year	3-Year	5-Year
Istiqrar	-0.6%	14.9%	17.2%	-0.6%	4.8%	3.2%
Benchmark	-1.3%	5.5%	9.1%	-1.3%	1.8%	1.8%

Asset Allocation

In terms of asset allocation, the fund has invested 25.86% in equity, 27.43% in sukuk and the remaining in money market / cash which is in accordance with its asset allocation strategy. On equity sectoral allocation, the Industrial Products & Services sector was the top sector the fund has invested in with 7.73 % exposure. The details of the asset allocation and the top 5 investment holdings are given below:-





Fees / Charges levied to the Fund

Among the fees/charges levied to the fund are as follows:

- Management fee which is calculated based on 1.5% per annum of the Gross Net Asset Value (NAV);
- Custodian fee which is calculated based on 0.01% per annum of equity market value and at par value of sukuk.

Details on Distribution

There was no distribution declared for Istiqrar for the period ended 31 December 2021.

Descriptions of any changes in Fund's Objectives and Strategies

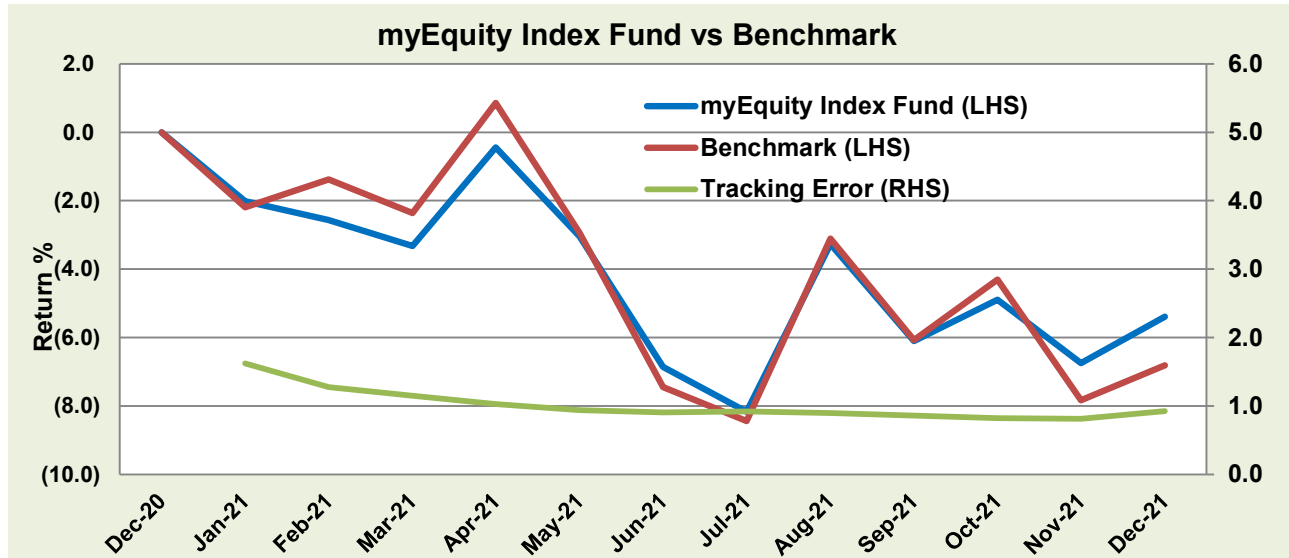
There were no material changes in the fund's objectives and strategies for the period ended 31 December 2021.

FUND PERFORMANCE REPORT

myEQUITY INDEX FUND

Performance Review

For the period under review, myEquity Index Fund, outperformed FBMSI by 142 bps as detailed out below. Additionally, the tracking error was within the parameters set for the fund and its strategy as to closely track its benchmark. For the period, the fund's tracking error stood at 0.93%.

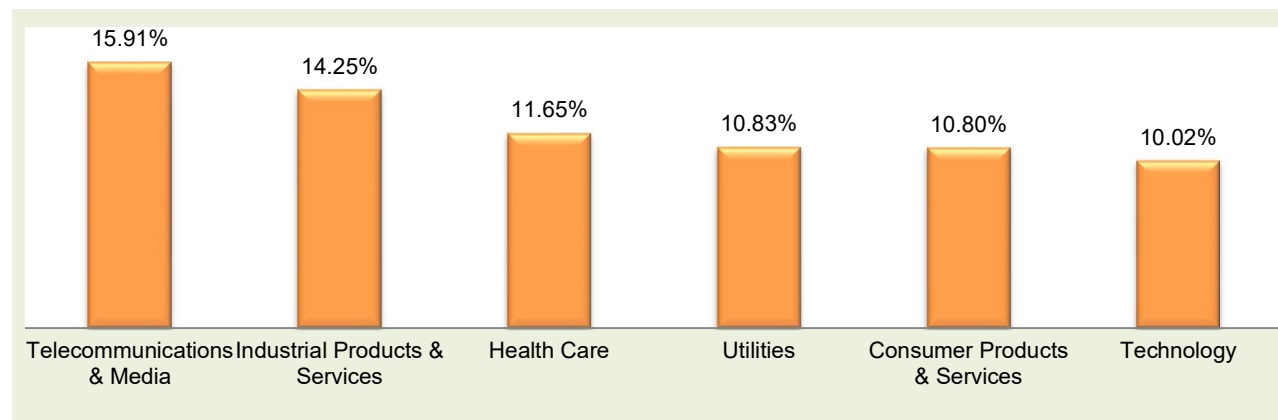


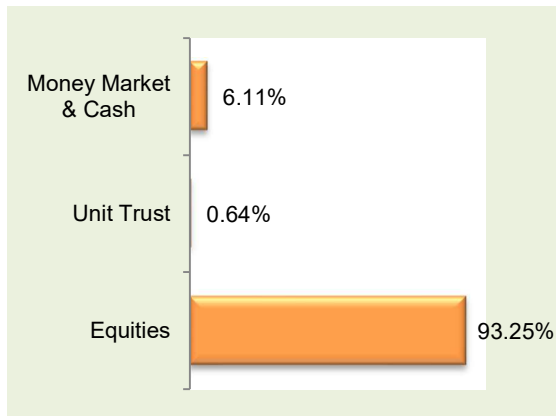
	Total Return (%)			Average Annual Return (%)		
	1-Year	3-Year	5-Year	1-Year	3-Year	5-Year
myEquity Index	-5.4%	4.6%	7.8%	-5.4%	1.5%	1.5%
Benchmark	-6.8%	6.6%	2.1%	-6.8%	2.2%	0.4%
Tracking Error	0.93%	-	-	-	-	-

*Note : **Tracking error** (also called active risk) is a measure of the deviation from the benchmark. It measures how closely a portfolio follows the index to which it is benchmarked. The index fund could have a tracking error close to zero, while an actively managed portfolio would normally have a higher tracking error.*

Asset Allocation

In terms of asset allocation, the fund has invested 93.25% in equity, 0.64% in unit trust and the remaining in money market / cash. On equity sectoral allocation, Telecommunications and Media was the top sector the fund has invested in with 15.91% exposure. The details of asset allocation and the top 5 investment holdings are given below:-





Fees / Charges levied to the Fund

Among the fees/charges levied to the fund are as follows:

- Management fee which is calculated based on 1.5% per annum of the equity market value and 1% of the remaining Gross Net Asset Value (NAV);
- Custodian fee which is calculated based on 0.01% per annum of equity market value and at par value of sukuk.

Details on Distribution

There was no distribution declared for *myEquity* Index Fund for the period ended 31 December 2021.

Descriptions of any changes in Fund's Objectives and Strategies

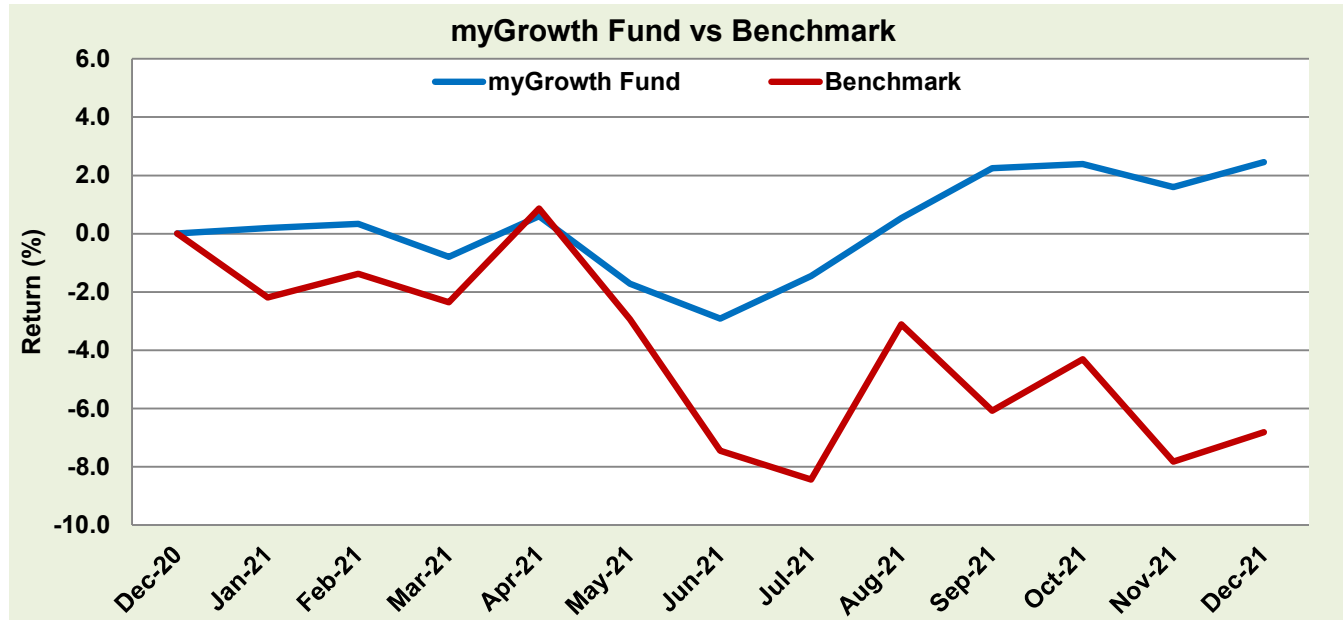
There were no material changes in fund's objectives and strategies for the period ended 31 December 2021.

FUND PERFORMANCE REPORT

myGROWTH FUND

Performance Review

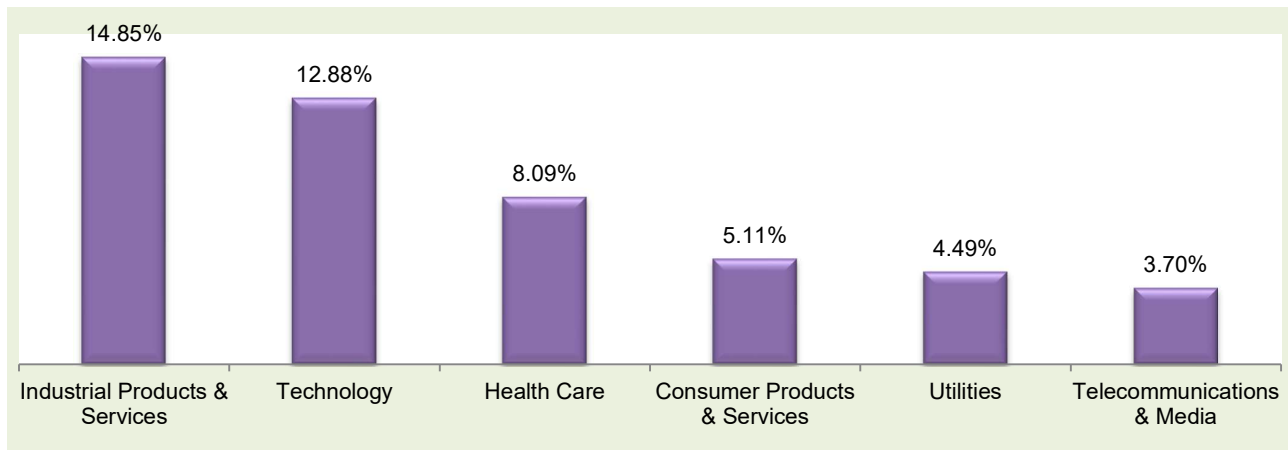
For the financial year ended 31 December 2021, myGrowth Fund recorded a 2.5% gain outperforming its benchmark, FBMSI by 926 bps. The benchmark recorded a loss of -6.8%.

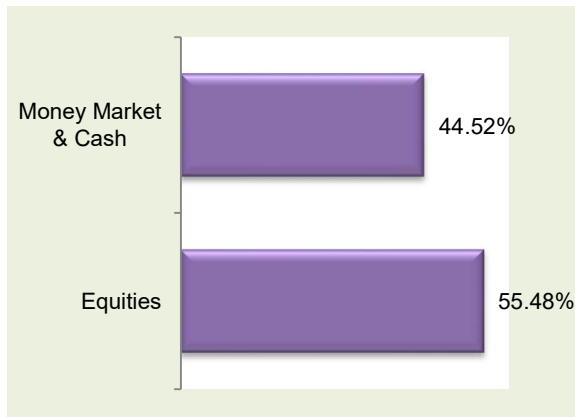


	Total Return (%)			Average Annual Return (%)		
	1-Year	3-Year	5-Year	1-Year	3-Year	5-Year
myGrowth	2.5%	25.8%	20.9%	2.5%	7.9%	3.9%
Benchmark	-6.8%	6.6%	2.1%	-6.8%	2.2%	0.4%

Asset Allocation

In terms of asset allocation, the fund has invested 55.48% in equity and the remaining is in money market / cash. On equity sectoral allocation, the Industrial Products and Services was the top sector the fund has invested in with 14.85% exposure. The details of the asset allocation and the top 5 investment holdings are given below:-





Fees / Charges levied to the Fund

Among the fees/charges levied to the fund are as follows:

- Management fee which is calculated based on 1.5% per annum of the equity market value and 1% of the remaining Gross Net Asset Value (NAV);
- Custodian fee which is calculated based on 0.01% per annum of equity market value and at par value of sukuk.

Details on Distribution

There was no distribution declared for *myGrowth* Fund for the period ended 31 December 2021.

Descriptions of any changes in Fund's Objectives and Strategies

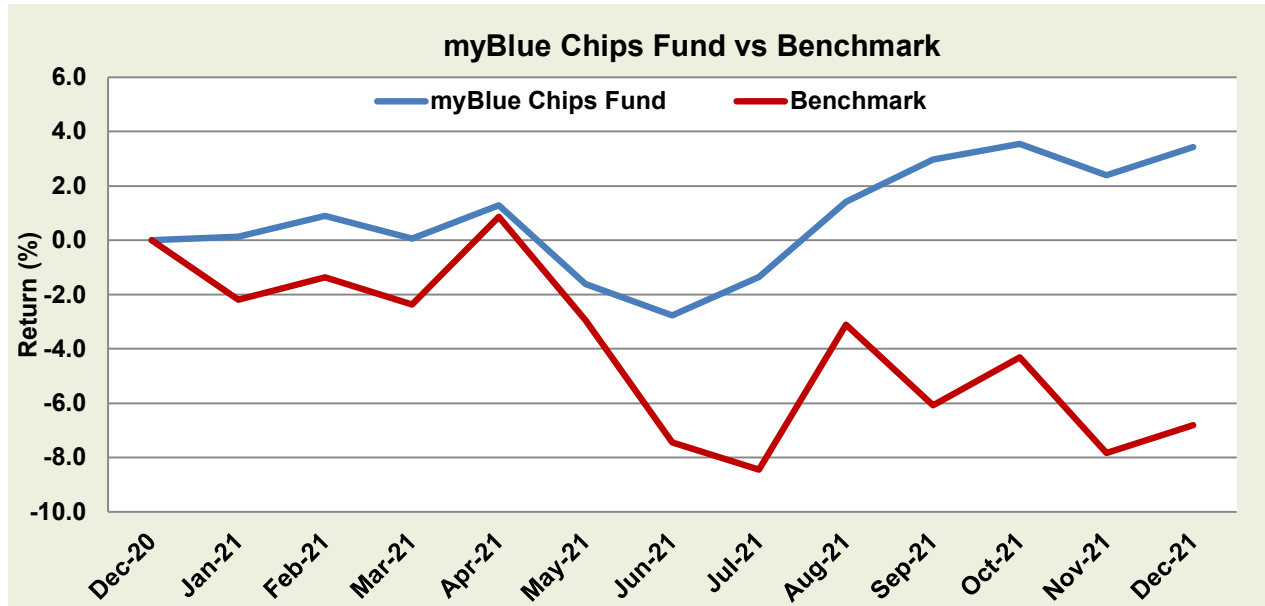
There were no material changes in fund's objectives and strategies for the period ended 31 December 2021.

FUND PERFORMANCE REPORT

myBLUE CHIPS FUND

Performance Review

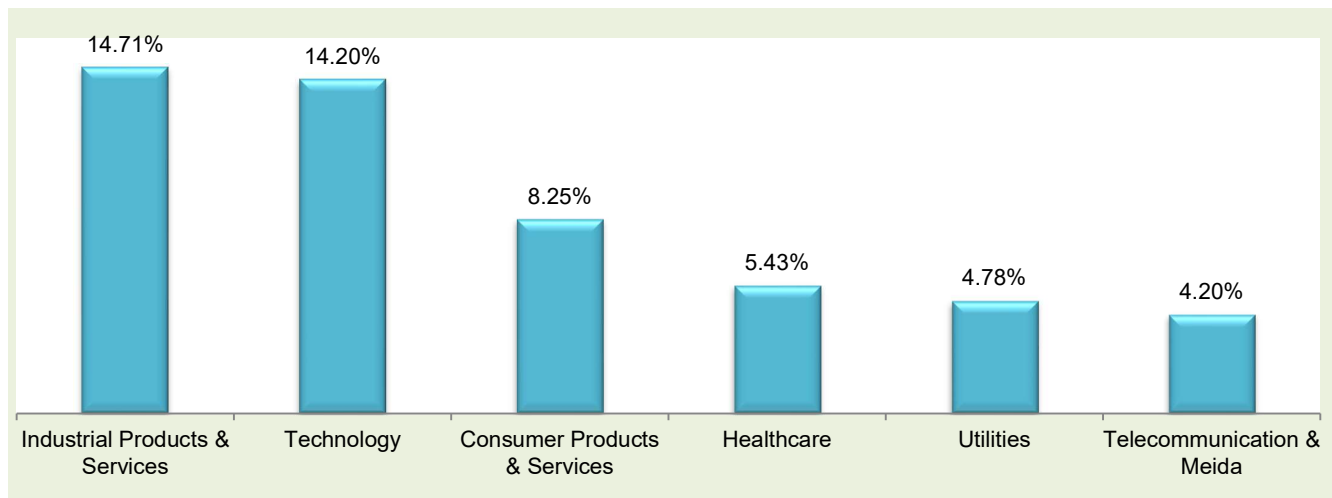
For the period under review, myBlueChips Fund performance outperformed its benchmark, FBMSI by 1,023 bps with a gain of 3.4% against its benchmark's loss of -6.8% as detailed out below:-

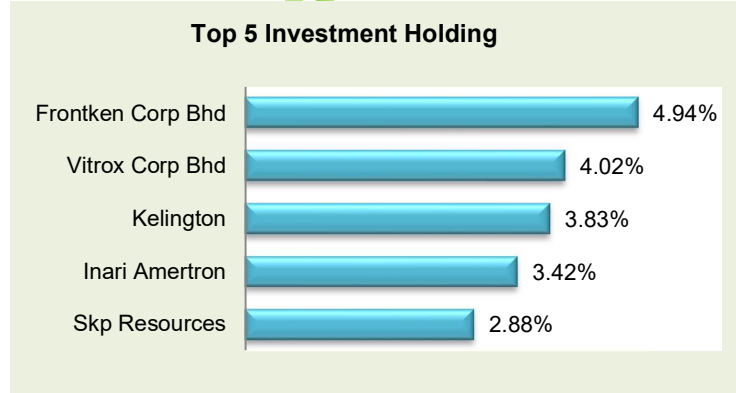
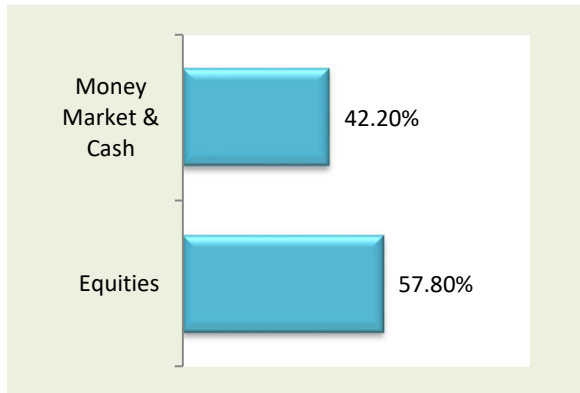


	Total Return (%)			Average Annual Return (%)		
	1-Year	3-Year	5-Year	1-Year	3-Year	5-Year
myBlue Chips	3.4%	24.1%	23.3%	3.4%	7.4%	4.3%
Benchmark	-6.8%	6.6%	2.1%	-6.8%	2.2%	0.4%

Asset Allocation

In terms of asset allocation, the fund has invested 57.80% in equity and the remaining in money market / cash. On equity sectoral allocation, the Industrial Products & Services sector was the top sector the fund has invested in as most of the blue chip companies are included in this sector. The details of the asset allocation and the top 5 investment holdings are given below:-





Fees / Charges levied to the Fund

Among the fees/charges levied to the fund are as follows:

- Management fee which is calculated based on 1.5% per annum of the equity market value and 1% of the remaining Gross Net Asset Value (NAV);
- Custodian fee which is calculated based on 0.01% per annum of equity market value and at par value of sukuk.

Details on Distribution

There was no distribution declared for *myBlue Chips Fund* for the period ended 31 December 2021.

Descriptions of any changes in Fund's Objectives and Strategies

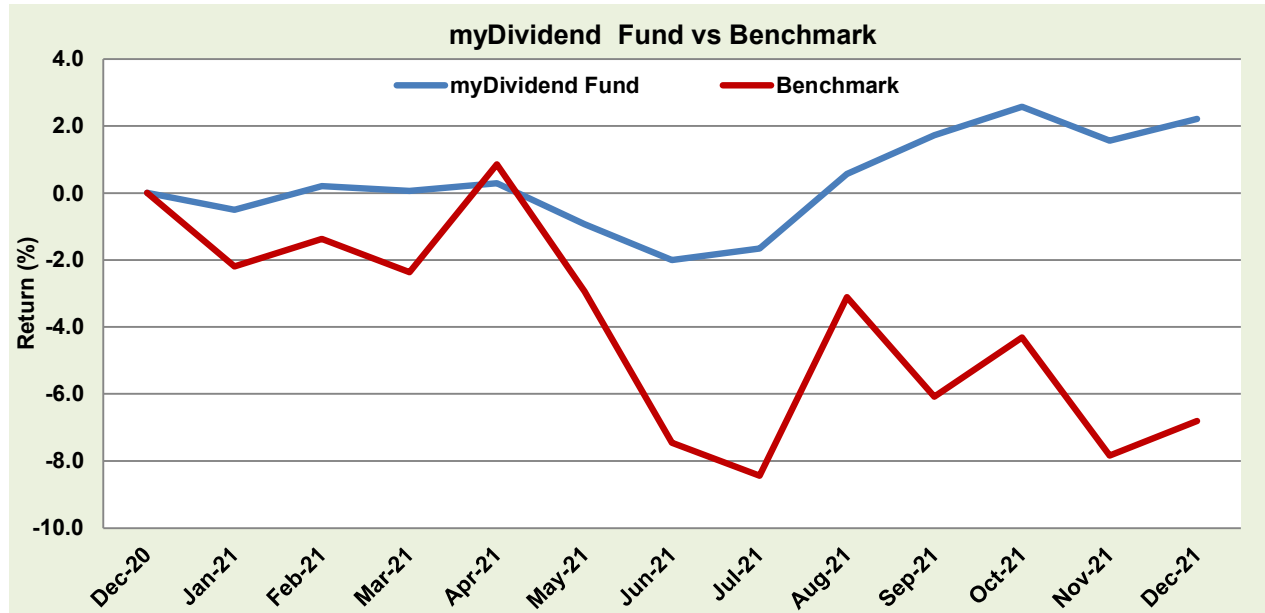
There were no material changes in fund's objectives and strategies for the period ended 31 December 2021.

FUND PERFORMANCE REPORT

myDIVIDEND FUND

Performance Review

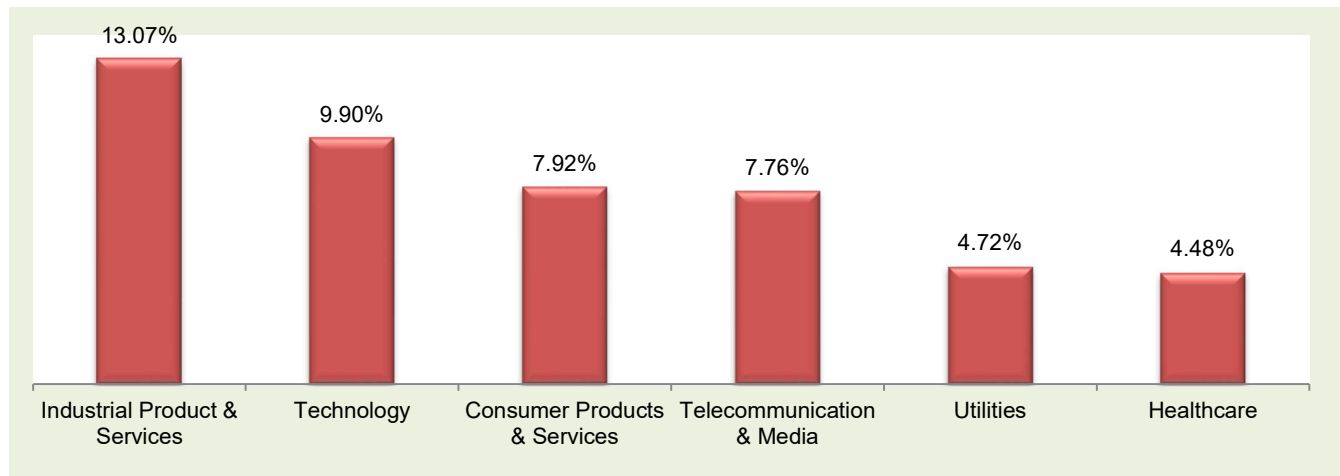
For the 12 months ending 31 December 2021, the fund outperformed its benchmark, FBMSI by 903 bps with a gain of 2.2% against its benchmark's loss of -6.8% as detailed out below:-

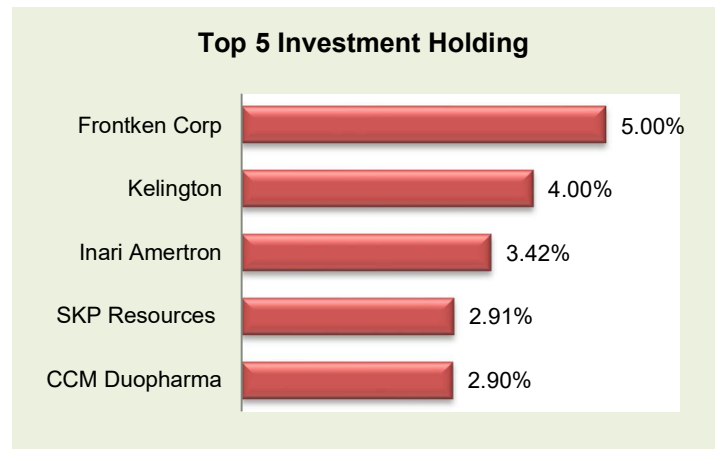
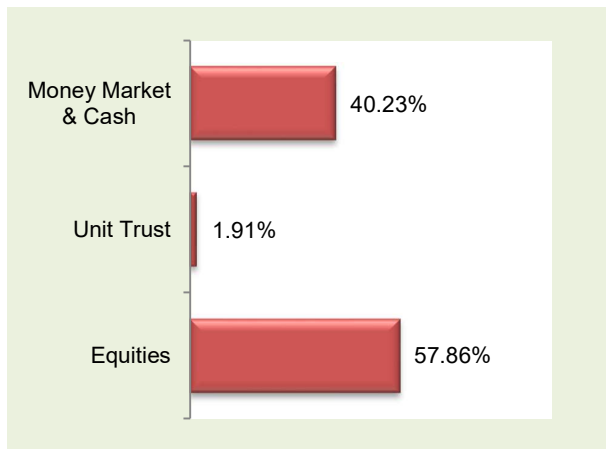


	Total Return (%)			Average Annual Return (%)		
	1-Year	3-Year	5-Year	1-Year	3-Year	5-Year
myDividend	2.2%	5.4%	2.5%	2.2%	1.8%	0.5%
Benchmark	-6.8%	6.6%	2.1%	-6.8%	2.2%	0.4%

Asset Allocation

In terms of asset allocation, the fund has invested 57.86% in equity, 1.91% in unit trust and the remaining in money market/cash. On equity sectoral allocation, the Industrial Products & Services sector was the top sector the fund invested in with 13.07% allocation. The details of the asset allocation and the top 5 investment holdings are shown below:-





Fees / Charges levied to the Fund

Among the fees/charges levied to the fund are as follows:

- Management fee which is calculated based on 1.5% per annum of the equity market value and 1% of the remaining Gross Net Asset Value (NAV);
- Custodian fee which is calculated based on 0.01% per annum of equity market value and at par value of sukuk.

Details on Distribution

There was no distribution declared for *myDividend Fund* for the period ended 31 December 2021.

Descriptions of any changes in Fund's Objectives and Strategies

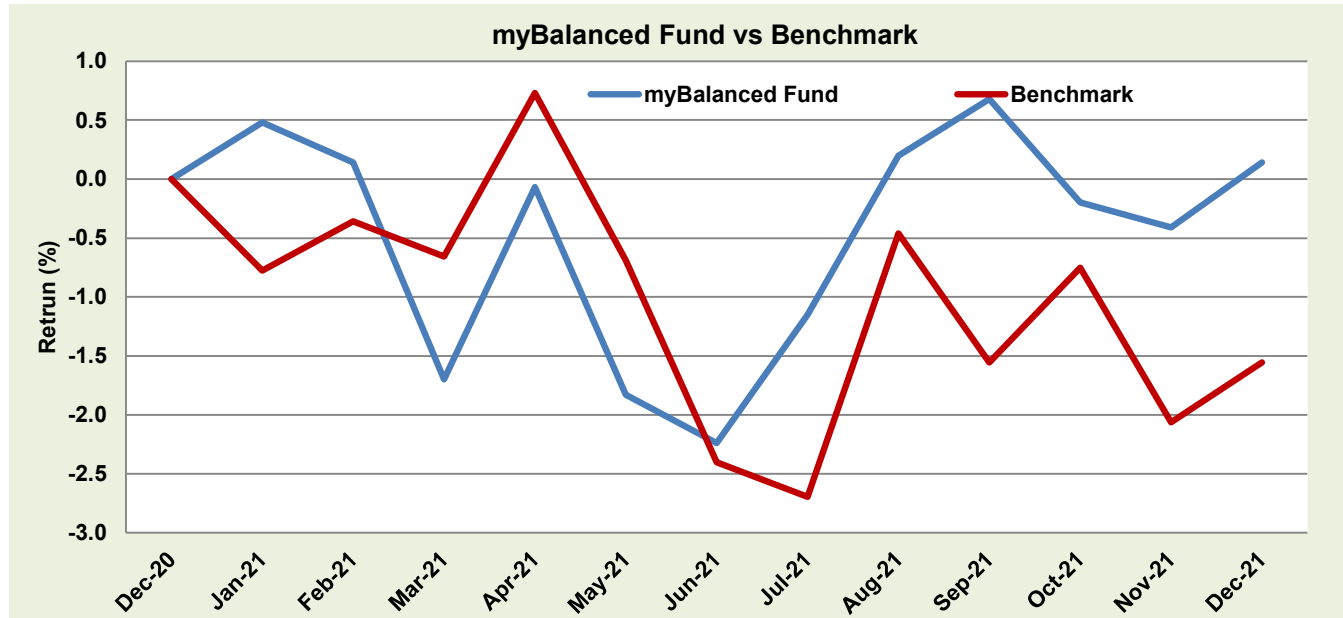
There were no material changes in fund's objectives and strategies for the period ended 31 December 2021.

FUND PERFORMANCE REPORT

myBALANCED FUND

Performance Review

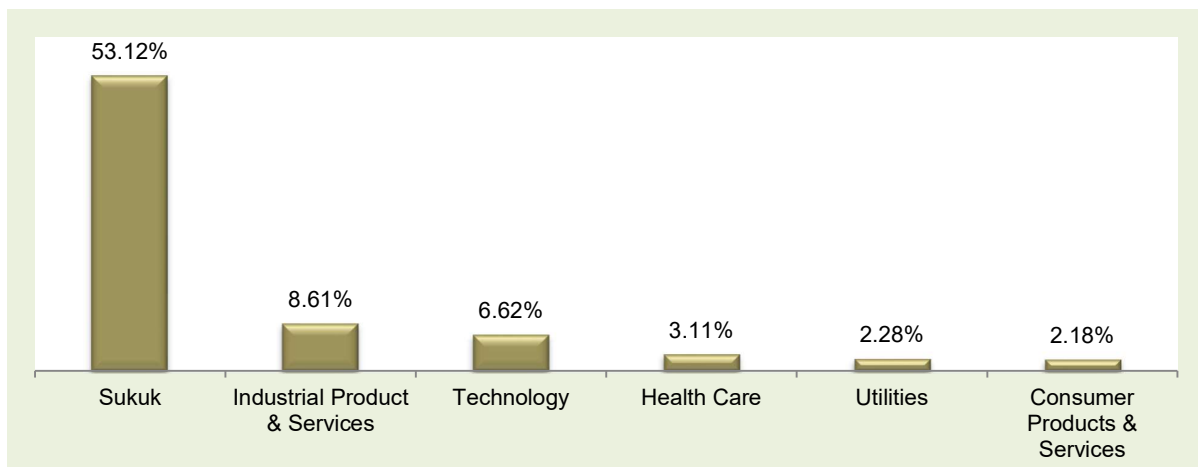
For the financial year ended 31 December 2021, myBalanced Fund recorded a gain of 0.1% outperforming its blended benchmark of 40% FBMSI and 60% 12-Month Maybank GIA rate by 169.37bps with a recorded loss of -1.6%.

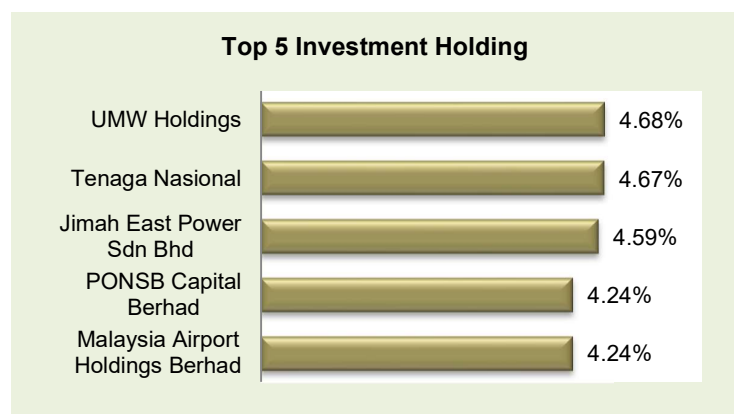
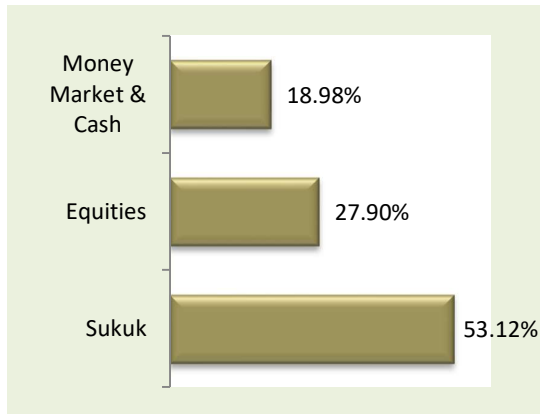


	Total Return (%)			Average Annual Return (%)		
	1-Year	3-Year	5-Year	1-Year	3-Year	5-Year
myBalanced	0.1%	18.7%	22.6%	0.1%	5.9%	4.2%
Benchmark	-1.6%	7.6%	10.7%	-1.6%	2.5%	2.0%

Asset Allocation

As at 31 December 2021, the majority of the fund's asset allocation invested in sukuk, in line with its stated asset allocation mandate to invest up to 60% in sukuk. The fund had invested 53.12% in sukuk and the remaining in equity (27.90%) and money market/cash (18.98%). The details of the asset allocation and the top 5 investment holdings are given below:-





Fees / Charges levied to the fund

Among the fees/charges levied to the fund are as follows:

- Management fee which is calculated based on 1.2% per annum of the Gross Net Asset Value (NAV);
- Custodian fee which is calculated based on 0.01% per annum of equity market value and at par value of sukuk.

Details on Distribution

There was no distribution declared for *myBalanced Fund* for the period ended 31 December 2021.

Descriptions of any changes in Fund's Objectives and Strategies

There were no material changes in fund's objectives and strategies for the period ended 31 December 2021.

SOFT COMMISSION RECEIVED FROM BROKERS

Soft commissions received from brokers may be retained by the Company on behalf of the funds; provided that the services rendered are related to the management of the investment-linked funds and of demonstrable benefit to certificate owners as per the requirements of Clause 10.5 of the Guidelines on Investment-Linked Business.

During the financial year under review, the management company had received on behalf of the funds, soft commissions in the form of research materials and investment related publications which are incidental to the investment management of the funds. Meanwhile, all dealings with brokers are executed at competitive market rates.

STATEMENT BY DIRECTORS

In the opinion of the Directors of Manager, the Takaful Investment-Linked Funds ("Funds") financial information set out on pages 31 to 40, comprising the Statements of Assets and Liabilities as at 31 December 2021 and the related Statements of Income and Expenditure, and Changes in Net Asset Value of the Funds for the financial year ended 31 December 2021 together with the notes thereto, have been drawn up in accordance with the Guidelines on Investment-Linked Insurance / Takaful Business issued by Bank Negara Malaysia and give true and fair view of the financial position of the Funds as at 31 December 2021 and their financial performance and the movements in the Statements of Changes in Net Assets attributable to the unitholders of the Funds for year ended on that date.

Signed in accordance with a resolution of the Directors:

.....

Dato' Mohammed Hussein

.....

Datuk Bazlan Osman

Kuala Lumpur,

Date: 24 February 2022

INDEPENDENT AUDITORS' REPORT

to the unitholders of Syarikat Takaful Malaysia Keluarga Berhad's Investment-Linked funds
(Company No. 198401019089 (131646-K)) (Incorporated in Malaysia)

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TAKAFUL INVESTMENT-LINKED FUNDS OF SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD

(Incorporated in Malaysia)

Registration No. 198401019089 (131646-K)

ITTIZAN

ISTIQRAR

myEQUITY INDEX

myGROWTH

myBLUE CHIPS

myDIVIDEND

myBALANCED

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Our opinion

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2021 are prepared, in all material respects, in accordance with the accounting policies set out in Note 1 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia.

What we have audited

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2021, and the statements of income and expenditure and statements of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out on pages 31 to 40.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial information" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation and restriction on distribution and use

We draw attention to Note 1 to the financial information, which describes the basis of preparation. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-linked Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the unitholders of the Funds as a body and should not be distributed to or used by parties other than the unitholders of the Funds. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TAKAFUL INVESTMENT-LINKED FUNDS OF SYARIKAT TAKAFUL MALAYSIA
KELUARGA BERHAD
(CONTINUED)**

(Incorporated in Malaysia)

Registration No. 198401019089 (131646-K)

**ITTIZAN
ISTIQRAR
myEQUITY INDEX
myGROWTH
myBLUE CHIPS
myDIVIDEND
myBALANCED**

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Independence and other ethical responsibilities

We are independent of the Funds in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial information and auditors' report thereon

The Directors of Syarikat Takaful Malaysia Keluarga Berhad ("the Manager") are responsible for the other information. The other information comprises the information contained in the Investment-Linked Funds Annual Report, but does not include the financial information of the Funds and our auditors' report thereon.

Our opinion on the financial information of the Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial information of the Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the Manager for the financial information

The Directors of the Manager are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 1 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia, and for such internal control as the Directors determine is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

In preparing the financial information, the Directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

The Directors of the Manager are responsible for overseeing the Funds' financial reporting process.

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TAKAFUL INVESTMENT-LINKED FUNDS OF SYARIKAT TAKAFUL MALAYSIA
KELUARGA BERHAD
(CONTINUED)**

(Incorporated in Malaysia)

Registration No. 198401019089 (131646-K)

**ITTIZAN
ISTIQRAR
myEQUITY INDEX
myGROWTH
myBLUE CHIPS
myDIVIDEND
myBALANCED**

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information of the Funds as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TAKAFUL INVESTMENT-LINKED FUNDS OF SYARIKAT TAKAFUL MALAYSIA
KELUARGA BERHAD
(CONTINUED)**

(Incorporated in Malaysia)

Registration No. 198401019089 (131646-K)

ITTIZAN

ISTIQRAR

myEQUITY INDEX

myGROWTH

myBLUE CHIPS

myDIVIDEND

myBALANCED

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

OTHER MATTERS

This report is made solely to the unitholders of the Funds, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF1146

Chartered Accountants

Kuala Lumpur

24 February 2022

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021

	Note	ITTIZAN RM	ISTIQRAR RM	myEQUITY INDEX RM	myGROWTH RM	myBLUE CHIPS RM	myDIVIDEND RM	myBALANCED RM
ASSETS								
Sukuk	2	1,267,972	2,328,361	-	-	-	-	12,521,323
Quoted Shares	3	5,328,585	2,194,963	45,892,430	8,640,158	7,157,675	8,861,202	6,577,345
Unit Trusts	4	-	-	313,745	-	-	292,940	-
Other Assets		118,227	225,119	1,593,863	300,931	202,485	392,677	661,375
Deposits with Financial Institutions		4,536,000	3,814,000	2,668,000	7,069,000	5,308,000	6,152,000	4,349,000
Cash and Cash Equivalents		838	627	655	803	593	1,469	3,561
		11,251,622	8,563,070	50,468,693	16,010,892	12,668,753	15,700,288	24,112,604
LIABILITIES								
Other Liabilities		146,238	74,344	1,255,587	437,920	286,050	384,711	539,012
		146,238	74,344	1,255,587	437,920	286,050	384,711	539,012
Net Asset Value		11,105,384	8,488,726	49,213,106	15,572,972	12,382,703	15,315,577	23,573,592
REPRESENTED BY								
Certificate Holders Capital Accumulated Income Carried Forward		4,958,600	5,566,743	46,137,976	12,382,936	9,404,738	13,894,074	18,324,484
		6,146,784	2,921,983	3,075,130	3,190,036	2,977,965	1,421,503	5,249,108
		11,105,384	8,488,726	49,213,106	15,572,972	12,382,703	15,315,577	23,573,592
Number of Units		5,288,181	5,132,017	28,338,427	10,074,081	7,721,368	10,717,156	15,990,561
Net Asset Value Per Unit		2.100	1.654	1.737	1.546	1.604	1.429	1.474

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020

	Note	ITTIZAN RM	ISTIQRAR RM	myEQUITY INDEX RM	myGROWTH RM	myBLUE CHIPS RM	myDIVIDEND RM	myBALANCED RM
ASSETS								
Sukuk	2	1,333,610	2,852,746	-	-	-	-	11,401,668
Quoted Shares	3	4,888,861	2,181,515	42,563,129	8,452,519	6,841,354	8,503,030	6,828,114
Unit Trusts	4	-	-	311,520	-	-	306,530	-
Other Assets		180,905	343,021	1,671,956	312,598	226,039	482,194	833,972
Deposits with Financial Institutions		4,437,000	3,289,000	4,419,000	6,036,000	4,583,000	4,745,000	5,709,000
Cash and Cash Equivalents		1,595	1,101	338	1,161	1,260	406	1,297
		10,841,971	8,667,383	48,965,943	14,802,278	11,651,653	14,037,160	24,774,051
LIABILITIES								
Other Liabilities		167,013	127,591	2,309,619	481,868	299,544	306,867	565,020
		167,013	127,591	2,309,619	481,868	299,544	306,867	565,020
Net Asset Value		10,674,958	8,539,792	46,656,324	14,320,410	11,352,109	13,730,293	24,209,031
REPRESENTED BY								
Certificate Holders Capital		4,961,883	5,567,188	41,001,426	11,501,343	8,778,375	12,652,533	18,997,359
Accumulated Income Carried Forward		5,713,075	2,972,604	5,654,898	2,819,067	2,573,734	1,077,760	5,211,672
		10,674,958	8,539,792	46,656,324	14,320,410	11,352,109	13,730,293	24,209,031
Number of Units		5,289,809	5,132,333	25,413,517	9,490,014	6,878,506	9,824,236	16,444,942
Net Asset Value Per Unit		2.018	1.664	1.836	1.509	1.346	1.398	1.472

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF INCOME AND EXPENDITURE FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021

	ITTIZAN RM	ISTIQRAR RM	myEQUITY INDEX RM	myGROWTH RM	myBLUE CHIPS RM	myDIVIDEND RM	myBALANCED RM
Income							
Gross Dividend Income	157,267	77,233	1,898,574	280,487	223,613	339,395	226,948
Profit Income:							
Sukuk	61,447	125,359	-	-	-	-	549,054
Deposits with Financial Institutions	74,108	59,786	60,622	109,178	82,560	92,024	103,705
Gain on Disposal:							
Quoted Shares	132,650	53,060	172,112	140,896	29,417	-	336,970
Unrealised Capital Gain	268,529	-	-	86,135	254,411	160,846	-
Other Income	-	-	335,722	-	-	-	-
	694,001	315,438	2,467,030	616,696	590,001	592,265	1,216,677
Outgo							
Fees	(162,252)	(127,488)	(692,688)	(191,892)	(153,164)	(189,624)	(288,533)
Loss on Disposal:							
Quoted Shares	-	-	-	-	-	(37,224)	-
Sukuk	-	(13,920)	-	-	-	-	(10,700)
Unrealised Capital Loss	-	(107,053)	(4,279,949)	-	-	-	(732,429)
Other Outgo	(80,636)	(108,377)	-	(8,290)	(21,563)	(14,279)	(103,197)
	(242,888)	(356,838)	(4,972,637)	(200,182)	(174,727)	(241,127)	(1,134,859)
Excess of Income over Outgo before tax	451,113	(41,400)	(2,505,607)	416,514	415,274	351,138	81,818
Tax Expense	(17,404)	(9,221)	(74,161)	(45,545)	(11,043)	(7,395)	(44,382)
Excess of Income over Outgo after tax	433,709	(50,621)	(2,579,768)	370,969	404,231	343,743	37,436
Undistributed Income brought forward	5,713,075	2,972,604	5,654,898	2,819,067	2,573,734	1,077,760	5,211,672
Amount Available for Distribution	6,146,784	2,921,983	3,075,130	3,190,036	2,977,965	1,421,503	5,249,108
Undistributed Income carried forward	6,146,784	2,921,983	3,075,130	3,190,036	2,977,965	1,421,503	5,249,108

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF INCOME AND EXPENDITURE FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2020

	ITTIZAN RM	ISTIQRAR RM	myEQUITY INDEX RM	myGROWTH RM	myBLUE CHIPS RM	myDIVIDEND RM	myBALANCED RM
Income							
Gross Dividend Income	124,097	52,217	1,185,172	213,912	169,483	301,171	156,991
Profit Income:							
Sukuk	79,372	172,063	-	-	-	-	653,454
Islamic Investment Deposits with Financial Institutions	66,828	50,095	64,626	86,422	65,705	76,692	73,119
Gain on Disposal:							
Quoted Shares	549,816	235,076	-	881,438	732,562	-	566,564
Unrealised Capital Gain	761,418	461,961	3,263,041	1,340,520	763,941	673,397	1,534,487
	1,581,531	971,412	4,512,839	2,522,292	1,731,691	1,051,260	2,984,615
Outgo							
Fees	(145,934)	(120,932)	(616,811)	(162,519)	(132,603)	(164,816)	(279,932)
Loss on Disposal:							
Quoted Shares	-	-	(846,045)	-	-	(964,003)	-
Sukuk	(4,000)	(8,000)	-	-	-	-	(24,660)
Other Outgo	(62,690)	(38,788)	(266,054)	(109,039)	(62,651)	(55,447)	(126,202)
	(212,624)	(167,720)	(1,728,910)	(271,558)	(195,254)	(1,184,266)	(430,794)
Excess of Income over Outgo before tax	1,368,908	803,692	2,783,929	2,250,734	1,536,437	(133,006)	2,553,821
Tax Expense	(34,288)	4,757	36,358	(4,119)	(97,996)	93,811	(92,677)
Excess of Income over Outgo after tax	1,334,620	808,449	2,820,287	2,246,615	1,438,441	(39,195)	2,461,144
Undistributed Income brought forward	4,378,456	2,164,155	2,834,611	572,453	1,135,293	1,116,956	2,750,528
Amount Available for Distribution	5,713,075	2,972,604	5,654,898	2,819,067	2,573,734	1,077,760	5,211,672
Undistributed Income carried forward	5,713,075	2,972,604	5,654,898	2,819,067	2,573,734	1,077,760	5,211,672

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSET VALUE FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021

	ITTIZAN RM	ISTIQRAR RM	myEQUITY INDEX RM	myGROWTH RM	myBLUE CHIPS RM	myDIVIDEND RM	myBALANCED RM
Net Asset Value at the Beginning of the Financial Year	10,674,958	8,539,792	46,656,324	14,320,410	11,352,109	13,730,293	24,209,031
Amount Received from Units Creation	200	-	7,636,513	1,493,091	1,011,938	1,921,755	1,272,653
Amount Paid from Units Cancellation	(3,483)	(445)	(2,499,963)	(611,498)	(385,575)	(680,214)	(1,945,528)
Net Income / (Outgo)	433,709	(50,621)	(2,579,768)	370,969	404,231	343,743	37,436
Net Asset Value at the End of Financial Year	11,105,384	8,488,726	49,213,106	15,572,972	12,382,703	15,315,577	23,573,592

STATEMENTS OF CHANGES IN NET ASSET VALUE FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

	ITTIZAN RM	ISTIQRAR RM	myEQUITY INDEX RM	myGROWTH RM	myBLUE CHIPS RM	myDIVIDEND RM	myBALANCED RM
Net Asset Value at the Beginning of the Financial Year	9,389,610	7,768,712	38,381,520	11,000,102	9,261,641	12,167,862	22,307,327
Amount Received from Units Creation	22,557	16,535	7,914,691	1,667,180	1,111,173	2,140,107	1,385,440
Amount Paid from Units Cancellation	(71,829)	(53,904)	(2,460,174)	(593,487)	(459,146)	(538,481)	(1,944,880)
Net Income / (Outgo)	1,334,620	808,449	2,820,287	2,246,615	1,438,441	(39,195)	2,461,144
Net Asset Value at the End of Financial Year	10,674,958	8,539,792	46,656,324	14,320,410	11,352,109	13,730,293	24,209,031

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

The Manager and its principal activities

The Manager is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The address of its registered office and principal place of business of the Company is located at:

Tingkat 14, Blok Annex
Menara Takaful Malaysia
No. 4, Jalan Sultan Sulaiman
50000 Kuala Lumpur
Wilayah Persekutuan
Malaysia

The Manager is principally engaged in managing family takaful business. The family takaful business includes investment-linked products.

The financial information were approved by the Board of Directors of the Manager on 24 February 2022.

1. Summary of significant accounting policies

The accounting policies set out below have been applied consistently to periods presented in these financial information, unless otherwise stated.

(a) Basis of accounting

The financial information have been prepared in accordance with the notes set out in Note 1 and the Guidelines on Investment-Linked Business (BNM/RH/PD 029-36) issued by Bank Negara Malaysia ("BNM").

The financial information have been prepared under the historical cost convention except as disclosed in the significant accounting policies.

(b) Functional and presentation currency

These financial information are presented in Ringgit Malaysia (RM), which is the Funds' functional currency.

(c) Investments

Quoted shares, which are Shariah approved, are stated at the closing market prices as at the date of the statement of assets and liabilities.

Islamic debt securities are valued at cost adjusted for amortisation of premiums or accretion of discounts over their par values at the time of acquisition using the effective yield method. The carrying value is subsequently revalued to reflect their fair values by using price quoted by Bond Pricing Agency Malaysia.

Any increase or decrease in value of investments at each reporting date is taken into Statement of Income and Expenditure.

(d) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and deposits held at call with financial institutions with original maturities of three months or less.

1. Summary of significant accounting policies (continued)

(e) Financial liabilities

Financial liability is recognised in the Statements of Assets and Liabilities when and only when, the Fund becomes a party to the contractual provisions of the instrument.

The Fund's financial liabilities are measured at amortised cost using the effective profit rate method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(f) Net Creation of Units

Net creation of units represents contributions paid by participants as payment for new certificate/top up for existing certificate. Net creation of units is recognised on a receipt basis.

(g) Net Cancellation of Units

Net cancellation of units represents cancellation of units arising from the surrenders and withdrawals by participant. Net cancellation of units is recognised upon surrendering of/withdrawal from the related takaful certificates.

(h) Income Recognition

Dividend income is recognised when the right to receive payment is established.

Income is recognised on time proportion basis that takes into account the effective yield of the asset.

Gain or loss of disposal of quoted shares is credited or charged to the Statement of Income and Expenditure.

(i) Investment management fees

Investment management fees are calculated in accordance with the provisions of the certificate document.

(j) Other income

Other income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(k) Other outgo

Other outgo, other than the outgo directly attributable to the principal activities, is recognised in the Statement of Income and Expenditure.

(l) Taxation

Current tax assets or liabilities position as at reporting date are measured at the net amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the tax expense for the financial year are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in the Statements of Income and Expenditure.

2. Sukuk

	31 December 2021 RM	31 December 2020 RM
(i) Ittizan		
Cost	1,231,260	1,231,260
Unrealised capital gain	36,712	102,350
Market value	1,267,972	1,333,610
(ii) Istiqrar		
Cost	2,275,254	2,689,174
Unrealised capital gain	53,107	163,572
Market value	2,328,361	2,852,746
(iii) myBalanced		
Cost	12,113,865	10,474,565
Unrealised capital gain	407,458	927,103
Market value	12,521,323	11,401,668

3. Quoted shares

	31 December 2021 RM	31 December 2020 RM
(i) Ittizan		
Cost	4,079,045	3,973,488
Unrealised capital gain	1,249,540	915,373
Market value	5,328,585	4,888,861
(ii) Istiqrar		
Cost	1,763,509	1,753,473
Unrealised capital gain	431,454	428,042
Market value	2,194,963	2,181,515
(iii) myEquity Index		
Cost	46,974,284	39,380,694
Unrealised capital (loss)/gain	(1,081,854)	3,182,436
Market value	45,892,430	42,563,130

3. Quoted shares (continued)

	31 December 2021 RM	31 December 2020 RM
(iv) myGrowth		
Cost	7,017,660	6,916,156
Unrealised capital gain	1,622,498	1,536,363
Market value	8,640,158	8,452,519
(v) myBlue Chips		
Cost	6,027,914	5,966,004
Unrealised capital gain	1,129,761	875,350
Market value	7,157,675	6,841,354
(vi) myDividend		
Cost	7,731,879	7,548,143
Unrealised capital gain	1,129,323	954,887
Market value	8,861,202	8,503,030
(vii) myBalanced		
Cost	5,404,077	5,442,062
Unrealised capital gain	1,173,268	1,386,114
Market value	6,577,345	6,828,176

4. Unit Trusts

	31 December 2021 RM	31 December 2020 RM
(i) myEquity Index		
Cost	362,482	344,599
Unrealised capital loss	(48,737)	(33,079)
Market value	313,745	311,520
(ii) myDividend		
Cost	274,516	274,516
Unrealised capital gain	18,424	32,014
Market value	292,940	306,530

5. Financial Instruments

The Funds are exposed to market, credit, liquidity and profit rate risks.

Market risk

Market risk arises when the value of securities fluctuates in response to the activities of the individual companies, general market or economic conditions. The market risk is managed through portfolio diversification and asset allocation whereby the securities exposure will be reduced in the event of anticipated market weakness.

Credit risk

Credit risk refers to the ability of an issuer or a counterparty to make timely profit and principal payments. The maximum exposure to credit risk is represented by the carrying amount of each financial asset as disclosed in the Statement of Assets and Liabilities.

Liquidity risk

This may come about when realisation of units is required in excess of normal amounts. The extent of exposure to the risk is contained in provisions set out in the prospectus.

Profit rate risk

When the profit rate rises, bond prices fall and vice versa. The profit rate risk is monitored through periodic reviews of its asset and liability positions with the objective to limit the net changes in the value of assets and liabilities arising from profit rate movements.

Shariah risk

Shariah risk arises when transaction entered by Islamic Financial Institution (IFI) are declared impermissible. Any profit sourced from shariah non-compliance activities shall be cleansed in order to retain compliance and it also will impact the reputation of IFI.

Fair values

The fair values of investments have been disclosed in Notes 2, 3 and 4. The basis of deriving the fair values is disclosed in Note 1(c).

6. Comparative Performance Table

The performances tables of the Funds are set out on page 53 to 61 of the Funds' Performance Report.

DETAILS OF INVESTMENTS

ITTIZAN

<u>Security Name</u>	<u>Number of Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of NAV</u>
Construction				
Sunway Construction Group Bhd	80,500	144,126	125,580	1.13
Consumer				
MBM Resources Bhd	54,000	159,340	172,800	1.56
Sime Darby Berhad	71,452	149,647	165,769	1.49
UMW Holdings Berhad	15,600	90,012	46,332	0.42
Energy				
Dialog Group Bhd	50,664	85,760	132,740	1.2
Health Care				
Hartalega Holdings Bhd	8,000	139,028	45,840	0.41
IHH Healthcare Bhd	29,000	172,677	212,860	1.92
KPJ Healthcare Berhad	186,000	199,162	206,460	1.86
Top Glove Corp Bhd	18,000	113,593	46,620	0.42
Industrial Products				
Favelle Favco Bhd	62,000	173,603	149,420	1.34
Kelington Group Bhd	270,000	173,480	464,400	4.18
Petronas Chemicals Group Bhd	22,000	151,701	196,240	1.77
Scientex Bhd	54,000	158,635	258,660	2.33
SKP Resources Bhd	153,875	161,657	267,743	2.41
Sunway Bhd	100,989	162,664	173,701	1.56
UEM Edgenta Bhd	54,600	152,680	88,452	0.8
Technology				
Frontken Corp Bhd	125,250	85,377	501,000	4.51
Inari Amertron Bhd	98,000	314,277	392,000	3.53
MY EG Services Bhd	103,000	108,880	110,210	0.99
Vitrox Corp Bhd	21,000	149,627	418,320	3.77
Telecommunications & Media				
Axiata Group Berhad	32,994	174,097	137,255	1.24
Time DotCom Bhd	53,400	145,934	245,640	2.21
Transportation & Logistics				
Westports Holdings Bhd	43,000	170,879	174,150	1.57
Utilities				
Gas Malaysia Bhd	56,400	163,034	149,460	1.34
Petronas Gas Bhd	10,000	175,306	180,000	1.62
Tenaga Nasional Bhd	16,487	203,869	153,988	1.39
Warrants				
Frontkent Corp Bhd – Warrants B	55,750	-	32,335	0.29
Kelington Group Bhd – Warrants B	90,000	-	71,550	0.64
Scientex Bhd – Warrants C	3,600	-	4,752	0.04
Skp Resources – Warrant B	24,620	-	4,308	0.04
Total Malaysian Equities	1,964,181	4,079,045	5,328,585	47.98

Sukuk

Electric/Power Generation

Kapar Energy Ventures Sdn Bhd	200,000	204,800	205,290	1.85
Malakoff Power Berhad	200,000	207,240	220,716	1.98
TNB Northern Energy	200,000	200,000	203,996	1.84

Financial Services

Ranhill Powertron II Sdn Bhd	200,000	220,080	215,458	1.94
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Transportation & Toll Roads

Cerah Sama Sdn Bhd	200,000	197,000	210,800	1.90
Projek Lebuhraya Usahasama Berhad	200,000	202,140	211,712	1.91

Total Malaysian Sukuk	1,200,000	1,231,260	1,267,972	11.42
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Total Malaysian Equities & Debt Securities	3,164,181	5,310,305	6,596,557	59.40
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ISTIQRAR

<u>Security Name</u>	<u>Number of Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of NAV</u>
Consumer Products & Service				
MBM Resources Bhd	24,000	71,269	76,800	0.90
Sime Darby Berhad	30,451	68,475	70,646	0.83
UMW Holdings Berhad	11,000	60,430	32,670	0.39
Energy				
Dialog Group Bhd	18,608	38,500	48,753	0.57
Health Care				
Hartalega Holdings Bhd	6,000	100,683	34,380	0.40
IHH Healthcare Bhd	12,000	71,404	88,080	1.04
KPJ Healthcare Berhad	68,000	71,934	75,480	0.89
Top Glove Corp Bhd	15,000	97,697	38,850	0.46
Industrial Products & Service				
Favelle Favco Bhd	24,000	67,245	57,840	0.68
Kelington Group Bhd	106,000	67,035	182,320	2.15
Petronas Chemicals Group Bhd	10,000	66,157	89,200	1.05
Scientex Bhd	30,000	88,097	143,700	1.69
SKP Resources Bhd	54,750	57,455	95,265	1.12
Sunway Bhd	28,280	47,108	48,641	0.58
UEM Edgenta Bhd	24,000	66,210	38,880	0.46
Property				
Matrix Concepts Holdings Bhd	40,000	81,333	88,000	1.04
Technology				
Frontken Corp Bhd	43,000	37,897	172,000	2.02
Vitrox Corp Bhd	10,000	70,002	199,200	2.35
Inari Amertron Bhd	26,000	83,568	104,000	1.22
MY EG Services Bhd	79,000	83,510	84,530	1.00
Telecommunications & Media				
Axiata Group Berhad	14,000	60,463	58,240	0.69
Time DotCom Bhd	21,000	63,133	96,600	1.14
Transportation & Logistics				
Westports Holdings Bhd	17,000	67,010	68,850	0.81
Utilities				
Gas Malaysia Bhd	20,100	56,849	53,265	0.63
Petronas Gas Bhd	3,000	52,985	54,000	0.64
Tenaga Nasional Bhd	5,575	67,060	52,070	0.61
Warrants				
Frontkent Corp Bhd – Warrants B	18,000	0	10,440	0.12
Kelington Group Bhd – Warrants B	35,333	0	28,090	0.33
Scientex Bhd – Warrants C	2,000	0	2,640	0.03
Skp Resources – Warrant B	8,760	0	1,533	0.02
Total Malaysian Equities	804,857	1,763,509	2,194,963	25.86

Sukuk

Electric/Power Generation

Kapar Energy Ventures Sdn Bhd	400,000	409,600	410,580.00	4.84
Malakoff Power Berhad	300,000	310,860	331,074.00	3.90
TNB Northern Energy	400,000	400,000	407,992.00	4.81

Financial Services

Ranhill Powertron II Sdn Bhd	400,000	440,160	430,916.00	5.08
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Transportation & Toll Roads

Cerah Sama Sdn Bhd	400,000	394,000	421,600.00	4.97
MMC Corporation Bhd	300,000	320,634	326,199.00	3.84

Total Malaysian Sukuk	2,200,000	2,275,254	2,328,361	27.43
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Total Malaysian Equities & Debt Securities	3,004,857	4,038,763	4,523,324	53.29
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myEQUITY Index Fund

<u>Security Name</u>	<u>Number of Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of NAV</u>
Construction				
Gamuda Bhd	274,400	1,119,544	795,760	1.62
IJM Corp Bhd	369,000	1,004,334	560,880	1.14
Consumer Products & Services				
Fraser & Neave Holdings Bhd	9,000	231,537	222,660	0.45
Mr. D.I.Y Group (M) Berhad	118,000	432,931	425,980	0.87
Nestle (Malaysia) Berhad	6,000	737,719	805,200	1.64
Petronas Dagangan Bhd	46,000	1,064,253	947,600	1.93
PPB Group Berhad	79,320	1,406,188	1,356,372	2.75
QL Resources Bhd	127,000	558,340	580,390	1.18
Sime Darby Berhad	420,714	866,947	976,056	1.98
Energy				
Dialog Group Bhd	546,984	1,304,393	1,433,098	2.91
Financial Services				
Bursa Malaysia Bhd	63,000	426,287	412,650	0.84
Health Care				
Hartalega Holdings Bhd	181,000	1,091,992	1,037,130	2.11
IHH Healthcare Bhd	373,400	2,218,198	2,740,756	5.57
Supermax Corp Bhd	192,865	1,183,786	283,511	0.58
Top Glove Corp Bhd	645,000	1,433,033	1,670,550	3.39
Industrial Products & Services				
Petronas Chemicals Group Bhd	361,400	2,651,866	3,223,688	6.55
Press Metal Aluminium Holdings Bhd	462,000	1,221,848	2,670,360	5.43
Scientex Bhd	74,000	334,770	354,460	0.72
Sunway Bhd	195,000	338,295	335,400	0.68
V.S. Industry Bhd	314,000	423,555	430,180	0.87
Plantation				
Genting Plantations Bhd	39,000	390,017	261,300	0.53
IOI Corporation Berhad	364,300	1,595,584	1,358,839	2.76
Kuala Lumpur Kepong Bhd	58,400	1,359,151	1,271,952	2.58
Sime Darby Plantation Berhad	431,214	2,211,169	1,621,365	3.29
Technology				
D&O Green Technologies Bhd	85,000	405,617	501,500	1.02
Frontken Corp Bhd	155,500	396,791	622,000	1.26
Hong Seng Consolidated Bhd	163,000	394,453	438,470	0.89
Inari Amertron Bhd	339,000	813,846	1,356,000	2.76
Malaysian Pacific Bhd	11,000	411,974	542,960	1.10
MY EG Services Bhd	643,202	492,189	688,226	1.40
Pentamaster Corp Bhd	79,500	391,418	441,225	0.90
Vitrox Corp Bhd	17,000	340,977	338,640	0.69
Telecommunications & Media				
Axiata Group Bhd	564,333	2,865,939	2,347,625	4.77
Digi.Com Bhd	458,300	2,090,652	1,998,188	4.06
Maxis Bhd	337,500	1,966,341	1,636,875	3.33
Telekom Malaysia Bhd	240,271	1,288,870	1,321,491	2.68
Time Dotcom Bhd	114,000	358,796	524,400	1.07

Transportation & Logistics

MISC Bhd	217,500	1,607,277	1,533,375	3.12
Westports Holdings Bhd	122,000	491,629	494,100	1.00

Utilities

Petronas Gas Bhd	69,100	1,379,750	1,243,800	2.53
Tenaga Nasional Bhd	437,625	5,672,028	4,087,418	8.31

Total Malaysian Equities	9,804,828	46,974,284	45,892,430	93.25
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Unit Trust
Real Estate Investment Trust

KLCCP Stapled Group Bhd	47,900	362,482	313,745	0.64
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Total Unit Trust	47,900	362,482	313,745	0.64
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Total Malaysian Equities & Unit Trust	9,852,728	47,336,766	46,206,175	93.89
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myGROWTH

<u>Security Name</u>	<u>Number of Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of NAV</u>
Construction				
Sunway Construction Group Bhd	124,400	226,829	194,064	1.25
Consumer Products & Services				
Able Global Bhd	44,000	65,192	70,840	0.45
MBM Resources Bhd	81,000	247,300	259,200	1.66
Petronas Dagangan Bhd	10,000	251,280	206,000	1.32
Power Root Bhd	15,000	31,570	19,950	0.13
Sime Darby Bhd	103,347	230,685	239,765	1.54
Energy				
Dialog Group Bhd	72,512	154,680	189,981	1.22
Health Care				
CCM Duopharma Biotech Bhd	241,333	245,925	405,440	2.60
Hartalega Holdings Bhd	19,000	293,222	108,870	0.70
IHH Healthcare Bhd	42,000	239,673	308,280	1.98
Kossan Rubber Industries	22,000	126,429	42,240	0.27
KPJ Healthcare Berhad	251,200	251,133	278,832	1.79
Top Glove Corp Bhd	45,000	263,424	116,550	0.75
Industrial Products & Services				
Favelle Favco Bhd	86,000	240,743	207,260	1.33
Kelington Group Bhd	376,000	242,233	646,720	4.15
Petronas Chemicals Group Bhd	31,400	222,273	280,088	1.80
Scientex Bhd	84,000	244,977	402,360	2.58
SKP Resources Bhd	236,375	246,553	411,293	2.64
Sunway Bhd	144,532	235,843	248,595	1.60
UEM Edgenta Bhd	71,300	199,689	115,506	0.74
Technology				
Frontken Corp Bhd	155,200	103,865	620,800	3.99
Inari Amertron Bhd	134,000	429,746	536,000	3.44
MY EG Services Bhd	216,000	228,302	231,120	1.48
Vitrox Corp Bhd	31,000	220,542	617,520	3.97
Telecommunications & Media				
Axiata Group Berhad	49,000	219,476	203,840	1.31
Time Dotcom Bhd	81,000	222,878	372,600	2.39
Transportation & Logistics				
Misc Bhd	25,000	204,359	176,250	1.13
Westports Holdings Bhd	68,000	272,009	275,400	1.77
Utilities				
Gas Malaysia Bhd	81,800	237,068	216,770	1.39
Petronas Gas Bhd	14,300	285,491	257,400	1.65
Tenaga Nasional Bhd	24,150	334,271	225,561	1.45

Warrants

Frontkent Corp Bhd – Warrants B	71,400	-	41,412	0.27
Kelington Group Bhd – Warrants B	125,333	-	99,640	0.64
Scientex Bhd – Warrants C	5,600	-	7,392	0.05
Skp Resources – Warrant B	37,820	-	6,619	0.04
Total Malaysian Equities	3,220,002	7,017,660	8,640,158	55.47

myBLUECHIPS

<u>Security Name</u>	<u>Number of Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of NAV</u>
Consumer Products & Services				
Fraser & Neave Holdings Bhd	5,300	189,427	131,122	1.06
MBM Resources Bhd	63,000	192,516	201,600	1.63
Petronas Dagangan Bhd	8,700	215,801	179,220	1.45
QL Resources Berhad	42,600	196,005	194,682	1.57
Sime Darby Berhad	93,756	210,710	217,514	1.76
UMW Holdings Berhad	32,700	188,496	97,119	0.78
Energy				
Dialog Group Bhd	61,512	128,783	161,161	1.30
Health Care				
Hartalega Holdings Bhd	14,000	210,728	80,220	0.65
IHH Healthcare Bhd	34,000	192,928	249,560	2.02
Kossan Rubber Industries	18,000	100,664	34,560	0.28
KPJ Healthcare Berhad	200,000	205,772	222,000	1.79
Top Glove Corp Bhd	33,000	191,006	85,470	0.69
Industrial Products & Services				
Favelle Favco Bhd	78,000	217,700	187,980	1.52
Kelington Group Bhd	276,000	177,566	474,720	3.83
Petronas Chemicals Group Bhd	25,700	182,475	229,244	1.85
Scientex Bhd	60,000	170,478	287,400	2.32
SKP Resources Bhd	204,625	211,643	356,047	2.88
Sunway Bhd	109,150	175,944	187,738	1.52
UEM Edgenta Bhd	61,000	172,311	98,820	0.80
Plantation				
Kuala Lumpur Kepong Bhd	6,000	141,223	130,680	1.06
Technology				
Frontken Corp Bhd	153,050	107,650	612,200	4.94
Inari Amertron Bhd	106,000	339,952	424,000	3.42
MY EG Services Bhd	209,968	201,942	224,666	1.81
Vitrox Corp Bhd	25,000	178,186	498,000	4.02
Telecommunications & Media				
Axiata Group Berhad	38,000	172,910	158,080	1.28
Digi.Com Berhad	10,000	46,339	43,600	0.35
Time Dotcom Bhd	69,300	193,603	318,780	2.57
Transportation & Logistics				
Misc Bhd	21,000	171,548	148,050	1.20
Westports Holdings Bhd	53,000	199,370	214,650	1.73
Utilities				
Gas Malaysia Berhad	74,700	215,283	197,955	1.60
Petronas Gas Bhd	11,200	249,071	201,600	1.63
Tenaga Nasional Bhd	20,600	279,884	192,404	1.55

Warrants

Frontken Corp Bhd – Warrants B	56,350	-	32,683	0.26
Kelington Group Bhd – Warrants B	92,000	-	73,140	0.59
Scientex Bhd – Warrants C	4,000	-	5,280	0.04
Skp Resources – Warrant B	32,740	-	5,730	0.05
Total Malaysian Equities	2,403,951	6,027,914	7,157,675	57.80

myDIVIDEND

<u>Security Name</u>	<u>Number of Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of NAV</u>
Construction				
Sunway Construction Group Bhd	135,000	220,760	210,600	1.38
Consumer Products & Services				
Able Global Bhd	49,000	72,598	78,890	0.51
Amway Malaysia Holdings Bhd	40,800	249,511	220,320	1.44
MBM Resources Bhd	77,000	236,052	246,400	1.61
Petronas Dagangan Bhd	11,500	271,090	236,900	1.55
Power Root Bhd	118,000	247,906	156,940	1.02
Sime Darby Bhd	118,190	266,613	274,200	1.79
Energy				
Dialog Group Bhd	78,800	162,946	206,456	1.35
Health Care				
CCM Duopharma Biotech Bhd	264,000	269,026	443,520	2.90
Hartalega Holdings Bhd	16,000	234,653	91,680	0.60
Kossan Rubber Industries	22,000	126,429	42,240	0.28
Top Glove Corp Bhd	42,000	237,175	108,780	0.71
Industrial Products & Services				
Favelle Favco Bhd	98,000	272,366	236,180	1.54
Kelington Group Bhd	356,000	229,178	612,320	4.00
Petronas Chemicals Group Bhd	34,100	238,628	304,172	1.99
SKP Resources Bhd	256,500	268,147	446,310	2.91
Sunway Bhd	157,753	262,435	271,336	1.77
UEM Edgenta Bhd	81,100	232,086	131,382	0.86
Property				
Matrix Concepts Holdings Bhd	143,000	284,779	314,600	2.05
UOA Development Bhd	122,400	281,695	204,408	1.33
Technology				
Frontken Corp Bhd	191,300	127,989	765,200	5.00
Inari Amertron Bhd	131,000	420,123	524,000	3.42
MY EG Services Bhd	212,000	224,078	226,840	1.48
Telecommunications & Media				
Axiata Group Berhad	45,000	201,387	187,200	1.22
Digi.Com Berhad	57,000	264,159	248,520	1.62
Telekom Malaysia Bhd	64,000	209,921	352,000	2.30
Time Dotcom Bhd	87,000	246,007	400,200	2.61
Transportation & Logistics				
Misc Bhd	26,000	212,186	183,300	1.20
Westports Holdings Bhd	67,000	267,969	271,350	1.77
Utilities				
Gas Malaysia Bhd	94,800	274,276	251,220	1.64
Petronas Gas Bhd	13,900	293,378	250,200	1.63
Tenaga Nasional Bhd	23,700	326,333	221,358	1.45

Warrants

Frontkent Corp Bhd – Warrants B	70,100	0	40,658	0.27
Kelington Group Bhd – Warrants B	118,666	0	94,340	0.62
Skp Resources – Warrant B	41,040	0	7,182	0.05

Total Malaysian Equities	3,463,649	7,731,879	8,861,202	57.86
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Unit Trust
Real Estate Investment Trust

Axis Real Estate Investment	151,000	274,516	292,940	1.91
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Total Unit Trust	151,000	274,516	292,940	1.91
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Total Malaysian Equities & Unit Trust	3,614,649	8,006,395	9,154,142	59.78
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myBALANCED

<u>Security Name</u>	<u>Number of Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of NAV</u>
Construction				
Sunway Construction Group Bhd	101,000	178,537	157,560	0.67
Consumer Products & Services				
MBM Resources Bhd	73,000	233,462	233,600	0.99
Sime Darby Bhd	79,804	193,426	185,145	0.79
UMW Holdings Bhd	31,800	184,413	94,446	0.40
Energy				
Dialog Group Bhd	71,304	184,594	186,816	0.79
Health Care				
Hartalega Holdings Bhd	18,000	302,049	103,140	0.44
IHH Healthcare Bhd	37,000	220,787	271,580	1.15
KPJ Healthcare Berhad	224,000	239,626	248,640	1.06
Top Glove Corp Bhd	42,000	268,073	108,780	0.46
Industrial Products & Services				
Favelle Favco Bhd	76,000	212,521	183,160	0.78
Kelington Group Bhd	304,000	196,706	522,880	2.22
Petronas Chemicals Group Bhd	28,000	210,179	249,760	1.06
Scientex Bhd	84,000	246,917	402,360	1.71
SKP Resources Bhd	212,000	221,445	368,880	1.56
Sunway Bhd	114,251	184,544	196,512	0.83
UEM Edgenta Bhd	65,000	183,788	105,300	0.45
Technology				
Frontken Corp Bhd	122,700	77,322	490,800	2.08
Inari Amertron Bhd	74,000	237,779	296,000	1.26
MY EG Services Bhd	221,000	233,582	236,470	1.00
Vitrox Corp Bhd	27,000	193,648	537,840	2.28
Telecommunications & Media				
Axiata Group Berhad	45,000	195,507	187,200	0.79
Time DotCom Bhd	72,000	200,176	331,200	1.41
Transportation & Logistics				
Westports Holdings Bhd	51,000	202,349	206,550	0.88
Utilities				
Gas Malaysia Bhd	63,600	183,679	168,540	0.71
Petronas Gas Bhd	12,000	211,840	216,000	0.92
Tenaga Nasional Bhd	16,400	207,127	153,176	0.65
Warrants				
Frontkent Corp Bhd – Warrants B	70,900	-	41,122	0.16
Kelington Group Bhd – Warrants B	101,333	-	80,560	0.34
Scientex Bhd – Warrants C	5,600	-	7,392	0.03
Skp Resources – Warrant B	33,920	-	5,936	0.03
Total Malaysian Equities	2,477,612	5,404,076	6,577,345	27.90

Sukuk

Electric/Power Generation

Jimah East Power Sdn Bhd	1,000,000	1,056,640	1,082,090	4.59
Kapar Energy Ventures Sdn Bhd	550,000	547,390	564,547	2.4
Malakoff Power Berhad	900,000	959,700	993,222	4.21
Sarawak Energy Berhad	500,000	531,750	544,820	2.31
Tanjung Bin Energy Issuer Berhad	500,000	530,600	532,580	2.26
Tenaga Nasional Berhad	1,000,000	1,000,000	1,101,090	4.67
TNB Northern Berhad	450,000	439,160	458,991	1.95

Financial Services

Ranhill Powertron II Sdn Bhd	450,000	479,900	484,781	2.06
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Manufacturing/ Industrial & Consumer Products

UMW Holdings Berhad	1,000,000	1,049,200	1,102,370	4.68
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Others

PONSB Capital Berhad	1,000,000	1,000,000	1,000,000	4.24
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Transportation & Toll Roads

ANIH Berhad	500,000	515,400	511,455	2.17
Cerah Sama Sdn Bhd	900,000	904,460	948,600	4.02
MMC Corporation Berhad	700,000	722,260	761,131	3.23
Malaysia Airport Holdings Berhad	1,000,000	1,000,000	1,000,000	4.24
Northport Malaysia Berhad	500,000	516,150	531,930	2.26
Projek Lebuhraya Usahasama Berhad	850,000	861,255	903,716	3.83

Total Malaysian Sukuk	11,800,000	12,113,865	12,521,323	53.12
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Total Malaysian Equities & Debt Securities	14,277,612	17,517,941	19,098,668	81.02
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COMPARATIVE PERFORMANCE TABLE

Portfolio Composition	ITTIZAN				
	31-Dec-21 (%)	31-Dec-20 (%)	31-Dec-19 (%)	31-Dec-18 (%)	31-Dec-17 (%)
a. Equities:	47.98	45.80	55.53	48.91	67.93
• Construction	1.13	1.42	3.29	3.32	7.12
• Consumer Products & Services	3.47	3.76	6.16	4.51	2.52
• Energy	1.20	4.28	7.26	6.82	-
• Financial Services	-	-	1.36	-	-
• Healthcare	4.61	7.88	5.03	7.80	-
• Industrial Products & Services	14.39	12.06	16.95	5.51	9.99
• Infrastructure	-	-	-	-	-
• Plantation	-	-	-	4.8	15.17
• Property	-	-	-	1.40	4.36
• Technology	12.80	6.60	4.49	5.02	5.69
• Telecommunications & Media	3.45	3.37	3.20	2.16	-
• Transportation & Logistics	1.57	1.73	1.93	-	-
• Utilities	4.35	4.66	5.75	7.57	-
• Trading/Services	-	-	-	-	22.8
• Islamic REITs	-	-	-	-	0.01
• Warrants	1.01	0.04	0.11	-	0.28
b. Sukuk	11.42	12.49	18.2	22.10	20.97
c. Money Market & Cash	40.60	41.71	26.27	28.99	11.1
TOTAL	100.00	100.00	100.00	100.00	100.00

	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Total NAV (RM)	11,105,384	10,674,958	9,389,610	9,459,040	11,122,075
Number of units	5,288,181	5,289,809	5,317,217	5,521,031	5,784,579
NAV per Unit (RM)	2.100	2.018	1.766	1.713	1.923
Highest NAV (RM)	2.110	2.043	1.782	1.970	1.923
Lowest NAV (RM)	1.980	1.482	1.723	1.690	1.807

Total Annual Return (% p.a)

a) Capital Growth	4.1%	14.3%	3.1%	-10.9%	8.6%
b) Income Distributions	-	-	-	-	-

Average Annual Return :

One-Year	4.1%	14.3%	3.1%	-10.9%	8.6%
Three-Year	7.0%	1.6%	-0.1%	-1.6%	3.1%
Five-Year	3.5%	2.3%	0.2%	-0.1%	4.6%

Benchmark Performance (30% FBM Shariah Index : 70% 1-Month GIA Rates Maybank)

Average Annual Return :

One-Year	-4.5%	7.5%	3.4%	-8.6%	8.5%
Three-Year	2.0%	0.6%	0.8%	-1.3%	2.6%
Five-Year	1.0%	1.3%	0.4%	-0.7%	3.1%

Portfolio Composition	ISTIQRAR				
	31-Dec-21 (%)	31-Dec-20 (%)	31-Dec-19 (%)	31-Dec-18 (%)	31-Dec-17 (%)
a. Equities:	25.86	25.55	27.78	24.19	25.01
• Construction	-	-	1.00	1.57	2.71
• Consumer Products & Services	2.12	2.21	3.61	2.50	0.97
• Energy	0.57	2.25	3.70	4.34	-
• Financial Services	-	-	0.39	-	-
• Healthcare	2.79	6.35	2.58	3.61	-
• Industrial Products & Services	7.73	6.19	8.59	3.24	3.41
• Infrastructure	-	-	-	-	0.00
• Plantation	-	-	-	1.15	5.17
• Property	1.04	0.83	0.98	1.84	1.58
• Technology	6.59	3.22	2.08	2.14	2.72
• Telecommunications & Media	1.83	1.70	1.58	1.12	-
• Transportation & Logistics	0.81	0.86	0.92	-	-
• Utilities	1.88	1.92	2.30	2.69	-
• Trading/Services	-	-	-	-	8.34
• Islamic REITs	-	-	-	-	0.00
• Warrants	0.50	0.02	0.05	-	0.11
b. Sukuk	27.43	33.41	46.45	45.27	49.88
c. Money Market & Cash	46.71	41.04	25.77	30.54	25.11
TOTAL	100.00	100.00	100.00	100.00	100.00

	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Total NAV (RM)	8,488,726	8,539,792	7,768,712	7,726,773	8,288,322
Number of units	5,132,017	5,132,333	5,155,629	5,369,889	5,525,170
NAV per Unit (RM)	1.654	1.664	1.507	1.439	1.500
Highest NAV (RM)	1.684	1.681	1.517	1.515	1.500
Lowest NAV (RM)	1.631	1.384	1.483	1.429	1.439

Total Annual Return (% p.a)

a) Capital Growth	-0.6%	10.4%	4.7%	-4.1%	6.3%
b) Income Distributions	-	-	-	-	-

Average Annual Return :

One-Year	-0.6%	10.4%	4.7%	-4.1%	6.3%
Three-Year	4.8%	3.5%	2.2%	1.1%	3.7%
Five-Year	3.2%	3.6%	2.3%	1.9%	4.1%

Benchmark Performance (30% FBM Shariah Index : 70% 1-Month GIA Rates Maybank)

Average Annual Return :

One-Year	-1.3%	4.0%	2.8%	-1.9%	5.5%
Three-Year	1.8%	1.6%	2.1%	1.4%	3.1%
Five-Year	1.8%	2.2%	2.2%	1.6%	3.2%

Portfolio Composition	myEQUITY INDEX				
	31-Dec-21 (%)	31-Dec-20 (%)	31-Dec-19 (%)	31-Dec-18 (%)	31-Dec-17 (%)
a. Equities:	93.25	91.22	93.75	92.47	94.35
• Construction	2.76	3.08	3.95	2.69	5.93
• Consumer Products & Services	10.80	10.93	13.30	12.89	4.49
• Energy	2.91	4.23	5.95	5.07	-
• Financial Services	0.84	0.92	0.83	-	-
• Healthcare	11.65	18.57	8.92	9.93	-
• Industrial Products & Services	14.25	9.75	8.44	10.41	16.77
• Infrastructure	-	-	-	-	0.64
• Plantation	9.16	10.99	13.5	12.00	13.46
• Property	-	0.67	1.45	2.29	4.64
• Technology	10.02	3.63	1.53	1.35	1.57
• Telecommunications & Media	15.91	13.78	15.66	14.82	-
• Transportation & Logistics	4.12	3.63	4.16	3.45	-
• Utilities	10.83	11.04	16.03	17.57	-
• Trading/Services	-	-	-	-	45.88
• Warrants	-	-	0.03	-	-
b. Unit Trust	0.64	0.67	-	-	0.97
c. Sukuk	-	-	-	-	-
d. Money Market & Cash	6.11	8.11	6.25	7.53	5.65
TOTAL	100.00	100.00	100.00	100.00	100.00

	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Total NAV (RM)	49,213,106	46,656,324	38,381,520	32,700,393	31,443,403
Number of units	28,338,427	25,413,517	22,551,719	19,681,344	17,453,696
NAV per Unit (RM)	1.737	1.836	1.702	1.662	1.802
Highest NAV (RM)	1.854	1.938	1.723	1.853	1.802
Lowest NAV (RM)	1.650	1.440	1.662	1.607	1.648
Total Annual Return (% p.a)					
a) Capital Growth	-5.4%	7.9%	2.5%	-7.8%	11.8%
b) Income Distributions	-	-	-	-	-
Average Annual Return :					
One-Year	-5.4%	7.9%	2.5%	-7.8%	11.8%
Three-Year	1.5%	0.6%	1.8%	-0.9%	2.7%
Five-Year	1.5%	1.5%	0.5%	0.6%	6.0%

Benchmark Performance (FBM Shariah Index)

Average Annual Return :					
One-Year	-6.8%	10.1%	3.9%	-13.5%	10.7%
Three-Year	2.2%	-0.4%	-0.2%	-3.5%	2.1%
Five-Year	0.4%	0.6%	-0.9%	-2.5%	2.9%

Portfolio Composition	myGROWTH				
	31-Dec-21 (%)	31-Dec-20 (%)	31-Dec-19 (%)	31-Dec-18 (%)	31-Dec-17 (%)
a. Equities:	55.48	59.02	74.43	63.08	68.28
• Construction	1.25	1.63	3.90	3.85	9.02
• Consumer Products & Services	5.11	5.91	10.13	7.62	0.77
• Energy	1.22	5.15	9.66	10.33	-
• Financial Services	-	-	0.44	-	-
• Healthcare	8.09	14.45	8.41	8.01	-
• Industrial Products & Services	14.85	13.06	20.82	11.20	12.30
• Infrastructure	-	-	-	-	0.89
• Plantation	-	-	-	5.38	11.25
• Property	-	-	-	1.25	3.11
• Technology	12.88	6.72	5.20	2.58	4.67
• Telecommunications & Media	3.70	3.78	4.10	3.50	-
• Transportation & Logistics	2.90	3.24	4.50	3.45	-
• Utilities	4.49	5.03	7.12	9.36	-
• Trading/Services	-	-	-	-	25.89
• Islamic REITs	-	-	-	-	0.38
• Warrants	0.99	0.05	0.15	-	-
b. Sukuk	-	-	-	-	-
c. Money Market & Cash	44.52	40.98	25.57	36.92	31.72
TOTAL	100.00	100.00	100.00	100.00	100.00

	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Total NAV (RM)	15,572,972	14,320,410	11,000,101	9,705,176	10,232,169
Number of units	10,074,081	9,490,014	8,734,613	7,897,059	7,340,772
NAV per Unit (RM)	1.546	1.509	1.259	1.229	1.394
Highest NAV (RM)	1.556	1.537	1.280	1.433	1.394
Lowest NAV (RM)	1.459	1.017	1.236	1.207	1.303
Total Annual Return (% p.a)					
a) Capital Growth	2.5%	19.9%	2.4%	-11.8%	9.0%
b) Income Distributions	-	-	-	-	-
Average Annual Return :					
One-Year	2.5%	19.9%	2.4%	-11.8%	9.0%
Three-Year	7.9%	2.7%	-0.5%	-2.3%	2.5%
Five-Year	3.9%	2.7%	-0.5%	-0.8%	5.5%

Benchmark Performance (FBM Shariah Index)

Average Annual Return :

One-Year	-6.8%	10.1%	3.9%	-13.5%	10.7%
Three-Year	2.2%	-0.4%	-0.2%	-3.5%	2.1%
Five-Year	0.4%	0.6%	-0.9%	-2.5%	2.9%

Portfolio Composition	myBLUE CHIPS				
	31-Dec-21 (%)	31-Dec-20 (%)	31-Dec-19 (%)	31-Dec-18 (%)	31-Dec-17 (%)
a. Equities:	57.80	60.27	75.00	63.42	73.72
• Construction	-	-	1.83	3.36	9.60
• Consumer Products & Services	8.25	10.09	15.09	7.12	0.91
• Energy	1.30	5.23	9.08	3.63	-
• Healthcare	5.43	9.97	5.80	6.03	-
• Industrial Products & Services	14.71	13.16	20.01	10.41	12.86
• Infrastructure	-	-	-	-	0.94
• Plantation	1.06	1.25	1.61	9.40	12.27
• Property	-	-	-	3.90	3.20
• Technology	14.20	7.56	5.48	2.39	5.20
• Telecommunications & Media	4.20	4.31	4.48	5.06	-
• Transportation & Logistics	2.93	3.28	4.30	1.98	-
• Utilities	4.78	5.37	7.18	9.15	-
• Trading/Services	-	-	-	-	28.32
• Islamic REITs	-	-	-	1.01	0.42
• Warrants	0.94	0.05	0.14	-	-
b. Sukuk	-	-	-	-	-
c. Money Market & Cash	42.20	39.73	25.00	36.58	26.28
TOTAL	100.00	100.00	100.00	100.00	100.00

	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Total NAV (RM)	12,382,703	11,352,109	9,261,641	8,356,857	8,815,441
Number of units	7,721,368	7,317,679	6,878,506	6,464,041	6,193,344
NAV per Unit (RM)	1.604	1.551	1.346	1.293	1.423
Highest NAV (RM)	1.616	1.587	1.357	1.467	1.423
Lowest NAV (RM)	1.503	1.083	1.305	1.265	1.325
Total Annual Return (% p.a)					
a) Capital Growth	3.4%	15.2%	4.1%	-9.1%	9.3%
b) Income Distributions	-	-	-	-	-
Average Annual Return :					
One-Year	3.4%	15.2%	4.1%	-9.1%	9.3%
Three-Year	7.4%	2.9%	1.1%	-1.3%	2.7%
Five-Year	4.3%	2.9%	0.5%	-0.1%	5.6%

Benchmark Performance (FBM Shariah Index)					
Average Annual Return :					
One-Year	-6.8%	10.1%	3.90%	-13.5%	10.7%
Three-Year	2.2%	-0.4%	-0.20%	-3.5%	2.1%
Five-Year	0.4%	0.6%	-0.90%	-2.5%	2.9%

Portfolio Composition	myDIVIDEND				
	31-Dec-21 (%)	31-Dec-20 (%)	31-Dec-19 (%)	31-Dec-18 (%)	31-Dec-17 (%)
a. Equities:	57.86	61.93	77.03	54.54	67.87
• Construction	1.38	1.85	3.90	2.04	8.90
• Consumer Products & Services	7.92	9.81	13.89	7.61	0.99
• Energy	1.35	5.48	8.85	4.90	-
• Financial Services	-	-	1.35	-	-
• Healthcare	4.48	8.88	2.31	2.92	-
• Industrial Products & Services	13.07	11.79	18.92	10.21	12.27
• Infrastructure	-	-	-	-	0.73
• Plantation	-	-	-	4.10	10.94
• Property	3.38	3.35	4.28	6.48	3.10
• Technology	9.90	3.62	2.64	3.66	4.60
• Telecommunications & Media	7.76	8.27	7.83	2.88	-
• Transportation & Logistics	2.97	3.40	4.10	1.11	-
• Utilities	4.72	5.42	6.62	8.65	-
• Trading/Services	-	-	-	-	25.95
• Warrants	0.93	0.06	0.14	-	-
b. Unit Trust	1.91	2.23	2.20	-	0.39
b. Sukuk	-	-	-	-	-
c. Money Market & Cash	40.23	35.84	22.97	45.46	32.13
TOTAL	100.00	100.00	100.00	100.00	100.00

	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Total NAV (RM)	15,315,577	13,730,293	12,167,861	10,713,387	11,211,659
Number of units	10,717,156	9,824,236	8,708,274	7,901,669	7,383,067
NAV per Unit (RM)	1.429	1.398	1.397	1.356	1.519
Highest NAV (RM)	1.440	1.417	1.404	1.561	1.519
Lowest NAV (RM)	1.364	1.129	1.372	1.332	1.418
Total Annual Return (% p.a)					
a) Capital Growth	2.2%	0.1%	3.0%	-10.7%	8.9%
b) Income Distributions	-	-	-	-	-
Average Annual Return :					
One-Year	2.2%	0.1%	3.0%	-10.7%	8.9%
Three-Year	1.8%	-2.7%	0.1%	-1.9%	2.4%
Five-Year	0.5%	-0.5%	-0.2%	-0.2%	5.5%

Benchmark Performance (FBM Shariah Index)

Average Annual Return :					
One-Year	-6.8%	10.1%	3.9%	-13.5%	10.7%
Three-Year	2.2%	-0.4%	-0.2%	-3.5%	2.1%
Five-Year	0.4%	0.6%	-0.9%	-2.5%	2.9%

Portfolio Composition	myBALANCED				
	31-Dec-21 (%)	31-Dec-20 (%)	31-Dec-19 (%)	31-Dec-18 (%)	31-Dec-17 (%)
a. Equities:	27.90	28.20	29.81	23.24	11.44
• Construction	0.67	0.78	1.85	1.08	1.26
• Consumer Products & Services	2.18	2.23	3.61	2.81	0.25
• Energy	0.79	2.62	4.10	4.13	-
• Financial Services	-	-	0.60	-	-
• Healthcare	3.11	6.78	2.75	3.97	-
• Industrial Products & Services	8.61	6.85	8.98	3.81	1.57
• Infrastructure	-	-	-	-	0.00
• Plantation	-	-	-	0.87	2.38
• Property	-	-	-	0.86	0.46
• Technology	6.62	3.72	2.42	2.02	1.06
• Telecommunications & Media	2.20	2.01	1.83	1.34	-
• Transportation & Logistics	0.88	0.91	0.96	0.12	-
• Utilities	2.28	2.27	2.65	2.23	-
• Trading/Services	-	-	-	-	4.43
• Islamic REITs	-	-	-	-	-
• Warrants	0.56	0.03	0.06	-	0.03
b. Sukuk	53.12	47.10	58.81	56.23	56.17
c. Money Market & Cash	18.98	24.70	11.38	20.53	32.39
TOTAL	100.00	100.00	100.00	100.00	100.00

	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Total NAV (RM)	23,573,592	24,209,031	22,307,327	21,377,259	22,297,167
Number of units	15,990,561	16,444,942	16,773,722	17,208,878	17,600,353
NAV per Unit (RM)	1.474	1.472	1.330	1.242	1.267
Highest NAV (RM)	1.491	1.496	1.333	1.289	1.267
Lowest NAV (RM)	1.438	1.214	1.303	1.234	1.224
Total Annual Return (% p.a)					
a) Capital Growth	0.1%	10.7%	7.1%	-2.0%	5.3%
b) Income Distributions		-	-	-	-
Average Annual Return :					
One-Year	0.1%	10.7%	7.1%	-2.0%	5.3%
Three-Year	5.9%	5.1%	3.4%	1.9%	3.6%
Five-Year	4.2%	4.6%	3.1%	2.2%	4.7%

Benchmark Performance (40% FBM Shariah Index; 60% 12-Month Maybank GIA rate)

Average Annual Return :					
One-Year	-1.6%	5.5%	3.6%	-3.3%	6.3%
Three-Year	2.5%	1.9%	2.1%	0.9%	3.0%
Five-Year	2.0%	2.3%	1.9%	1.2%	3.3%



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