

# Great Eastern Takaful Berhad Investment-Linked Funds



**Statement by the Manager and  
Audited Financial Information  
31 December 2019**





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# CEO'S MESSAGE



**Dear Valued Unitholders,**  
Malaysia's fixed income market saw capital inflows in 2019, as exceptional Ringgit stability, current account surplus, and fiscal discipline sustained foreign participation.

**SHAHRUL AZLAN SHAHRIMAN**  
Chief Executive Officer

## CEO'S MESSAGE (cont'd)

Testament to this was the stellar performance of our fixed income fund, Dana i-Makmur, which generated a return of +10.6% vs its benchmark (12-month Mudharabah Deposit) return of 2.9%. Meanwhile Dana i-Majmuk, a balanced fund, produced +6.8% return where it outperformed the weighted benchmark (FBMS & 12 month deposit) by 342bps. Dana i-Mekar, an equity fund, generated a return +5.9% outperforming FBM Emas Shariah (FBMS) Index by 203bps.

The positive fund performance is a result of our people, processes and offerings coming together in synergy to deliver our fastest growth rate ever since our inception.

This year, we focused on delivering customised and innovative solutions to all the market segments, and more importantly, to get more Malaysians onto the path of getting sufficient coverage, well into the unbeknownst future.

Among our notable rollouts in 2019 was the Harapan series, which focused on offering affordable protection to all. Our efforts here did not go unnoticed – products under the affordable Harapan series were not only well taken up, they earned the approval of industry observers – i-Gr8 Harapan was named 'Best Takaful Product' by International Finance Awards 2019 and also won the accolade as 'Insurance Initiative of the Year' by Insurance Asia Awards 2019. Another record offering was the launch of our first universal takaful product – Supreme-i, distributed by our trusted partner, OCBC Al Amin. Later this year, we launched i-Great Wawasan, a high coverage investment-linked family takaful plan with maturity benefit that will ensure financial stability throughout our customers' retirement years.

2019 also marked our appointment as the trusted Takaful Operator of the free national health protection scheme, *mySalam*, giving us the opportunity to fully realise the concept of takaful, which is to band together to help each other in times of hardship.

It is noteworthy to mention here that we were conferred the title of 'Best Corporate Social Responsibility Initiative' by International Finance Awards 2019 for our CSR work, supported in no small part by our workforce who are bound together by our purpose – We help people help each other in times of need. Because We Can.

At Great Eastern Takaful Berhad, enhancing the customer journey and experience is central to our work culture. We continue to leverage on our people and digital capabilities that allow our customers to effect decision making at their fingertips. Fulfilling this narrative is our strategic partnership with Axiata Digital, effectively launching us into offering digital takaful solutions to meet demands and expectations of current and future generations.

## CEO'S MESSAGE (cont'd)

As part of our Go Green initiative, we launched i-Get In Touch, an online portal for our customers to access and update certificate details and download the relevant certificates and statements among others.

This year, we enhanced the features of this portal, allowing customers to make nominations and even buy a new plan for extra coverage. Another noteworthy feature is the ability to do fund switching to match customers' evolving needs and lifestyle. Mobile Point of Sales or MPOS is another online solution designed to support our motivated agency force to serve their markets in a more effective and efficient manner, without the need for any physical form filling and submission process.

Looking ahead, given the COVID-19 pandemic upon us, the future looks uncertain as fears of a global recession take hold. I believe however that in times of adversity, we can create opportunities if we remain committed to creating new solutions to meet the ever-changing needs of people and markets.

Powered by our 2020 motto to *Rise Together*, we will continue to deliver innovative solutions and enhance our services to our loyal and future customers, determined to claim our leadership position in the takaful sector.

Wassalamualaikum warahmatullahi wabarakatuh.

Thank you  
For Great Eastern Takaful Berhad,

**SHHRUL AZLAN SHHRIMAN**  
Chief Executive Officer

## ASSET LIABILITY COMMITTEE

### Members of The Committee

**Shahrul Azlan bin Shahruman** *(Chairman)*

Chief Executive Officer, Great Eastern Takaful Berhad

**Jasveen Kaur Marne**

Chief Financial Officer, Great Eastern Takaful Berhad

**Mohd Khalid bin Khairullah**

Appointed Actuary, Great Eastern Takaful Berhad

**Goh Pei Kuan**

Vice President, Equity Fund Manager, Great Eastern Life (Malaysia) Berhad

**Leong Yu Ting**

Assistant Vice President, Risk Management and Compliance, Great Eastern Life (Malaysia) Berhad

**Nurul Sheila Khalib**

Assistant Vice President, Head, Product & Marketing, Great Eastern Takaful Berhad

### Shariah Committee

#### Members of The Committee

**Dr. Akhtarzaite binti Abdul Aziz** *(Chairman)*

**Prof. Dato' Dr. Wan Sabri bin Wan Yusof**

**Dr. Mohamad Sabri bin Zakaria**

**Assoc. Prof. Dr. Siti Salwani binti Razali**

**Assoc. Prof. Dr. Suhaimi bin Ab Rahman**

**Dr. Mohammad Firdaus bin Mohammad Hatta**

## FUND OBJECTIVES

### **i-Makmur Fund**

A fund which invests in Islamic fixed income securities, for example government and corporate sukuk (ranging from 40% to 100%) as well as Islamic deposits. This fund seeks to provide consistent return at low levels of volatility. Although the fund invests mainly in Malaysia, it may also partially invest in foreign Shariah-approved fixed income securities (up to 50%) to enhance the fund's returns. Dana i-Makmur only invests in Shariah-compliant securities.

### **i-Mekar Fund**

A fund where investments are in Shariah-compliant equities (ranging from 80% to 100%), which may be volatile in the short term, as well as Islamic deposits. This fund seeks to achieve medium to long-term capital appreciation. Although the fund invests mainly in Malaysia, it may partially invest in Singapore (up to 25%) and Hong Kong (up to 25%), if and when necessary, to enhance the fund's returns. Dana i-Mekar only invests in Shariah-compliant securities.

### **i-Majmuk Fund**

A fund which invests in a mixture of Shariah-compliant equities, Islamic fixed income securities and Islamic deposits. There is flexibility in asset allocation as this fund may invest solely in Islamic fixed income securities or Shariah-compliant equities. This fund seeks to provide medium to long-term capital appreciation, with a moderate level of volatility. Dana i-Majmuk only invests in Shariah-compliant securities.

# INVESTMENT REVIEW AND OUTLOOK

## 2019 Equity Market Review

2019 was a positive year for equities with the MSCI World Index Total Return (USD) posting a record gain of 28.4%. The key performing market for the year was the US, delivering its longest economic expansion in history. Although trade tensions between China and US presented numerous pressure points on the market throughout the year, the resilient US economy and the Federal Reserve's accommodative policies pushed markets to new heights. European markets rallied in 2019 despite signs of slowing economic growth, a near-recession in Germany and Brexit-related uncertainty in the UK. Europe was largely lifted by aggressive rate cuts by the European Central Bank and a rebound from its horrible performance in 2018. Heading into December 2019, we saw a pivotal event where the US and China agreed to a Phase one trade deal to avoid further escalations in tariff and sent global markets on a year-end rally.

Over in Asia, the Morgan Stanley Capital International Asia Ex Japan ("MSCI Asia Ex Japan") Total Return Index (USD) grew by 18.2%, underperforming the MSCI World. China performed admirably with the MSCI China Total Return Index closing the year up 23.7% despite its slowing growth but buoyed by accommodative measures including easing credit for infrastructure projects, lowering reserve requirements for banks, and tax cuts for businesses and individuals. We saw Asia technology stocks as well as loose monetary policy providing a boost to market performance. However, the year was marred by a dark spot with the Hong Kong protest and still weak global trade numbers pulling the brakes on market performance in certain markets.

Domestically, the FTSE Bursa Malaysia Emas Shariah Index delivered a 3.85% return in 2019, outperforming the broader FBM KLCI index which fell by 6.0% in 2019, but underperformed the FBM Small Cap Index which delivered a whopping 25.4% return. The bourse started the year with some optimism of global recovery and easing trade tension. After hitting a high in June, the market continued to trend downwards in the second half of the year, impacted by negative sentiments from slower-than expected global growth due partly to the US-China trade tensions throughout 2019, before regaining momentum in December. To add fuel to the fire, we saw corporate earnings disappointment, foreign fund outflows and mixed news flow on domestic politics that further eroded investors' confidence in the market.



## Investment Review and Outlook (cont'd)

### 2019 Fixed Income Market Review

In 2019, Malaysia's fixed income market was supported by both external and domestic factors. Externally, global growth outlook was dampened by global trade tensions and geopolitical unrests. In recognition of headwind to growth arising from US-China trade tension, US Federal Reserve's pivot in monetary policy (from 100 basis points policy rate hike in 2018 to 75 basis points cut in 2019) led to a sharp decline in global fixed income yields (fixed income prices rose). European Central Bank also expanded its asset purchasing programme, amid softer inflation data and growth outlook in the Eurozone.

Malaysian fixed income market tracked the fall in global yields, which resulted in a strong fixed income performance. Bank Negara Malaysia reduced Overnight Policy Rate and Statutory Reserve Requirement by 25 basis points and 50 basis points respectively, injecting more liquidity into Malaysia's financial system, which drove Malaysia's fixed income yields lower. Slowdown in credit growth at both retail and corporate space also sapped supply of corporate Sukuk, which led to tighter credit spreads and higher corporate Sukuk prices as demand outweighed supply.

Malaysia's fixed income market saw capital inflows in 2019, as exceptional Ringgit stability, current account surplus, and fiscal discipline sustained foreign participation. US Dollar's thematic strength waned amid US monetary easing, resulted in low Ringgit volatility. Malaysia maintained its sovereign credit rating of A3, as fiscal budget remained on consolidation path.

### 2020 Equity Market outlook

The outlook is challenging given global macroeconomic headwinds, pandemic scare, and domestic political uncertainties. We foresee market to be volatile with a downside bias as global economic and corporate earnings outlook is being revised down on the back of current unprecedented lockdown. On the other hand, we are seeing early signs of covid-19 cases peaking and stabilising outside China of late. In addition, central banks globally, in a coordinated effort, are embarking on an interest rate cut and fiscal stimulus while re-introducing Quantitative Easing. Nonetheless, it remains unclear as to when global aggregate demand will normalise back to pre-pandemic levels. Domestically, the headwinds are political instability, economic contraction from covid-19 lockdown, and a rising fiscal deficit. Political instability results in uncertainty over macro and policy direction. Local private consumption is at risk of a sharp slowdown since the lockdown. Malaysia being the net oil & gas exporter is expected to see a higher fiscal deficit in the current oil rout. In terms of strategy, we are adopting an underweight stance for now.

## Investment Review and Outlook (cont'd)

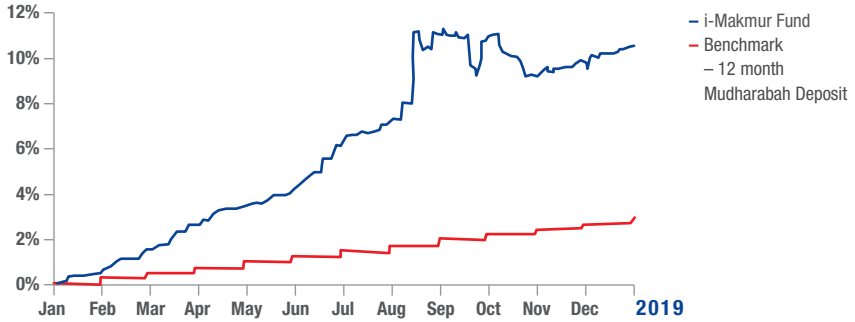
### 2020 Fixed Income Market Outlook

Global growth outlook have been severely impacted by Covid-19's outbreak. The pandemic's evolving risk will drive financial markets in the foreseeable future, especially when expectations of a global recession are no longer misplaced. Global fixed income market will remain supported by return of quantitative easing from central banks across the world, although there are risks of increasing supply of sovereign bonds globally, as governments borrow more to fund economic stimulus packages aimed at buffering short-term economy slowdown.

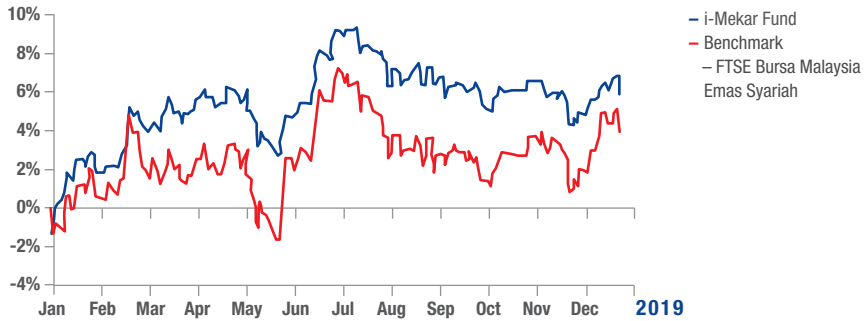
In tandem with global growth, Bank Negara Malaysia has lowered Malaysia's growth outlook to range between -2.0% and 0.5% for 2020. In addition to falling oil price, Government of Malaysia's RM250 bil stimulus package raises concerns on the country's fiscal budget. Nevertheless, sovereign rating agencies' stances are more forgiving as the nature of fiscal deterioration is not idiosyncratic to Malaysia. On the monetary policy front, Bank Negara Malaysia has reduced Overnight Policy Rate and Statutory Reserve Requirement by 0.50% and 1.00% respectively in the first three months of 2020, while signalling there's more room to ease should economy condition deteriorates. Going forward, Malaysia's fixed income market will be supported by an accommodative central bank and ample domestic liquidity. However, portfolio positioning demands a cautious and nimble approach to weather pandemic uncertainties and heightened volatility.

# 2019 FUND PERFORMANCE

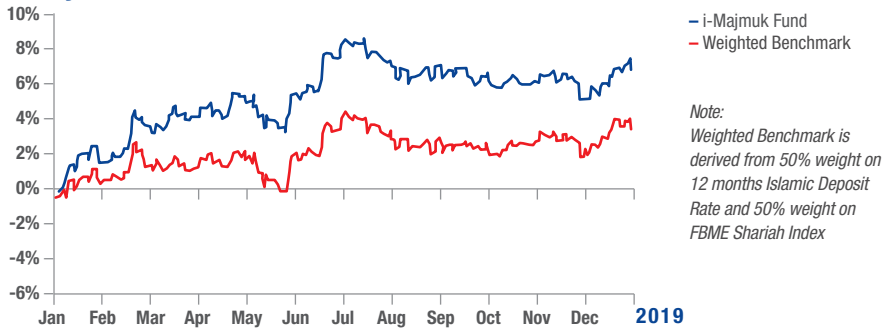
## i-Makmur Fund



## i-Mekar Fund



## i-Majmuk Fund



# FUNDS COMPARATIVE PERFORMANCE

## i-Makmur Fund

(i) Composition of fund according to industry sectors

and category of investments:

Corporate Sukuks & Hybrid Capital

Market Instruments

	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)	2017 (RM)	2017 (%)	2016 (RM)	2016 (%)	2015 (RM)	2015 (%)
Construction	6,256,065	8.11%	6,055,890	11.45%	1,493,700	3.88%	1,441,230	4.70%	1,489,425	7.45%
Financial Services	22,138,735	28.73%	19,174,715	36.24%	4,078,340	10.59%	4,049,105	13.21%	5,501,005	27.51%
Highway	769,464	1.00%	696,088	1.32%	856,816	2.23%	6,353,116	20.73%	4,315,741	21.58%
Properties	2,732,834	3.55%	2,622,958	4.96%	7,599,604	19.74%	—	—	—	—
Retail	—	—	1,002,460	1.89%	1,001,500	2.60%	—	—	—	—
Plantation	—	—	—	—	—	—	—	—	508,560	2.54%
Power	9,168,743	11.90%	3,872,802	7.32%	3,756,620	9.76%	—	—	500,100	2.50%
Telecommunication	—	—	—	—	—	—	—	—	1,502,385	7.51%
Investment Holding	—	—	904,977	1.71%	—	—	5,025,950	16.40%	—	—
Transport	1,352,424	1.76%	1,277,748	2.41%	5,257,760	13.66%	1,239,960	4.05%	1,199,988	6.00%
Utilities	—	—	—	—	—	—	3,926,578	12.81%	4,058,000	20.29%
Motor	—	—	—	—	4,028,320	10.46%	997,870	3.26%	—	—
<b>Low risk assets</b>	<b>42,418,265</b>	<b>55.05%</b>	<b>35,607,638</b>	<b>67.30%</b>	<b>28,072,660</b>	<b>72.92%</b>	<b>23,033,809</b>	<b>75.16%</b>	<b>19,075,204</b>	<b>95.40%</b>
Government investment issues	17,537,020	22.76%	—	—	7,138,670	18.54%	1,914,420	6.25%	—	—
Islamic investment accounts with licensed Islamic Banks	15,600,000	20.25%	16,000,000	30.24%	3,000,000	7.79%	4,950,000	16.15%	900,000	4.50%
Bank balances	439,518	0.57%	189,422	0.36%	149,713	0.39%	67,300	0.22%	47,385	0.24%
Other assets/(liabilities)	1,056,241	1.37%	1,113,200	2.10%	140,047	0.36%	679,692	2.22%	(24,931)	-0.12%
<b>Total</b>	<b>77,051,044</b>	<b>100.00%</b>	<b>52,910,260</b>	<b>100.00%</b>	<b>38,501,090</b>	<b>100.00%</b>	<b>30,645,221</b>	<b>100.00%</b>	<b>19,997,658</b>	<b>100.00%</b>



## Funds Comparative Performance (cont'd)

## i-Mekar Fund

j) Composition of fund according to industry sectors and category of investments:

## Shariah-approved equities

	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)	2017 (RM)	2017 (%)	2016 (RM)	2016 (%)	2015 (RM)	2015 (%)
Agriculture & Mining	15,570,797	9.10%	12,660,309	10.55%	3,257,020	3.49%	6,006,440	10.15%	3,213,700	8.19%
Building Materials	933,255	0.55%	2,272,988	1.89%	1,490,335	1.60%	1,731,510	2.93%	—	—
Conglomerate	5,412,117	3.16%	7,247,585	6.04%	2,980,236	3.19%	6,859,137	11.59%	1,191,518	3.04%
Construction	4,904,404	2.86%	3,031,554	2.53%	7,481,066	8.02%	4,411,081	7.45%	4,684,000	11.94%
Financial Services	1,901,680	1.11%	1,753,300	1.46%	—	—	—	—	—	—
IT Services	—	—	736,274	0.61%	—	—	—	—	—	—
Infrastructure	—	—	1,432,995	1.19%	—	—	—	—	—	—
Motor	5,698,792	3.32%	8,816,226	7.35%	3,466,960	3.71%	—	—	—	—
Oil & Gas	27,443,266	16.04%	18,276,721	15.23%	13,274,437	14.22%	7,155,620	12.09%	5,203,550	13.26%
Others	5,420,500	3.17%	3,131,590	2.61%	792,858	0.85%	2,658,434	4.49%	1,316,000	3.35%
Others – Manufacturing	8,100,868	4.74%	1,567,500	1.31%	10,182,110	10.91%	3,733,091	6.31%	3,643,400	9.28%
Property	18,398,662	10.75%	12,103,490	10.09%	9,261,802	9.92%	6,188,524	10.46%	1,073,928	2.74%
Technology	425,000	0.25%	—	—	6,903,658	7.40%	—	—	458,000	1.17%
Telecommunication	19,015,655	11.10%	9,844,184	8.20%	11,003,609	11.79%	4,780,569	8.08%	7,055,805	17.98%
Trading & Retailing	867,024	0.51%	—	—	—	—	—	—	—	—
Transport	8,606,479	5.03%	2,827,400	2.36%	—	—	—	—	2,061,400	5.25%
Utilities	24,904,433	14.55%	13,981,620	11.65%	10,157,525	10.88%	5,091,570	8.60%	1,998,000	5.09%
<b>Total</b>	<b>147,602,932</b>	<b>86.24%</b>	<b>99,683,746</b>	<b>83.07%</b>	<b>80,251,616</b>	<b>85.98%</b>	<b>48,615,976</b>	<b>82.15%</b>	<b>31,899,301</b>	<b>81.29%</b>
Islamic investment accounts with licensed Islamic Banks	22,600,000	13.20%	22,900,000	19.08%	15,600,000	16.72%	11,900,000	20.11%	8,170,000	20.82%
Bank balances	424,590	0.25%	485,389	0.40%	338,298	0.36%	85,237	0.14%	41,898	0.11%
Other assets/(liabilities)	545,311	0.31%	(3,073,118)	-2.55%	(2,865,257)	-3.06%	(1,414,545)	-2.40%	(865,300)	-2.22%
<b>Total</b>	<b>171,172,833</b>	<b>100.00%</b>	<b>119,996,016</b>	<b>100.00%</b>	<b>93,324,657</b>	<b>100.00%</b>	<b>59,186,668</b>	<b>100.00%</b>	<b>39,245,899</b>	<b>100.00%</b>

## Islamic investment accounts with

## licensed Islamic Banks

## Bank balances

## Other assets/(liabilities)

## Total



## Funds Comparative Performance (cont'd)

## i-Majmuk Fund

	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)	2017 (RM)	2017 (%)	2016 (RM)	2016 (%)	2015 (RM)	2015 (%)
(f) Composition of fund according to industry sectors and category of investments:										
Shariah-approved equities										
Agriculture & Mining	2,857,400	4.48%	2,107,700	4.31%	905,400	2.33%	493,000	1.86%	972,350	5.22%
Building Materials	395,250	0.62%	410,550	0.84%	625,348	1.61%	694,067	2.62%	—	—
Conglomerate	1,478,200	2.31%	1,233,250	2.52%	1,164,189	3.00%	2,148,875	8.12%	392,747	2.11%
Construction	882,789	1.37%	2,340,730	4.79%	1,749,933	4.51%	847,884	3.20%	1,823,800	9.79%
Financial Services	939,000	1.47%	356,000	0.73%	—	—	—	—	—	—
IT Services	—	—	173,250	0.35%	—	—	—	—	—	—
Motor	2,008,200	3.15%	2,653,000	5.42%	—	—	—	—	—	—
Oil & Gas	6,549,575	10.27%	5,908,896	12.08%	2,692,796	6.94%	1,367,740	5.17%	2,024,500	10.86%
Others	1,486,900	2.33%	1,130,400	2.31%	1,555,660	4.01%	—	—	756,700	4.06%
Others – Manufacturing	1,550,876	2.43%	—	—	2,689,987	6.93%	1,352,379	5.11%	1,894,500	10.16%
Property	2,272,300	3.56%	1,684,150	3.44%	3,855,641	9.94%	1,901,601	7.19%	633,074	3.40%
Technology	253,300	0.40%	225,000	0.46%	2,861,100	7.37%	464,920	1.76%	227,500	1.22%
Telecommunication	4,204,962	6.60%	3,438,450	7.03%	4,276,124	11.02%	1,457,183	5.51%	3,290,286	17.65%
Trading & Retailing	—	—	245,700	0.50%	—	—	—	—	—	—
Transport	668,000	1.05%	804,000	1.64%	—	—	—	—	843,300	4.52%
Utilities	7,028,300	11.01%	4,591,000	9.39%	3,952,985	10.19%	2,066,929	7.81%	865,800	4.65%
	32,575,052	51.05%	27,302,076	55.81%	26,329,163	67.87%	12,794,578	48.36%	13,724,557	73.64%
Corporate Sukuk & Hybrid Capital Market Instruments										
Highway	—	—	2,110,640	4.32%	2,105,660	5.43%	2,085,900	7.88%	—	—
Utilities	—	—	—	—	—	—	1,974,060	7.46%	—	—
Property	1,030,690	1.62%	1,000,270	2.04%	994,790	2.56%	994,520	3.76%	—	—
Financial Services	2,670,450	4.19%	—	—	—	—	—	—	—	—
Motor	—	—	—	—	1,007,080	2.60%	997,870	3.77%	—	—
	3,701,140	5.81%	3,110,910	6.37%	4,107,530	10.59%	6,052,350	22.87%	—	—
Low Risk Assets										
Others	13,062,500	20.47%	1,021,550	2.09%	1,021,550	2.63%	1,017,050	3.84%	—	—
Islamic investment accounts with licensed										
Islamic Banks	14,600,000	22.88%	19,600,000	40.06%	8,200,000	21.14%	6,850,000	25.89%	5,060,000	27.15%
Bank balances	90,619	0.14%	238,213	0.49%	124,182	0.32%	90,609	0.34%	31,252	0.17%
Other assets/(liabilities)	(223,012)	-0.36%	(2,352,211)	-4.81%	(986,486)	-2.54%	(346,014)	-1.31%	(177,459)	-0.95%
Total	63,806,299	100.00%	48,920,538	100.00%	38,795,940	100.00%	26,458,573	100.00%	18,638,350	100.00%



## Funds Comparative Performance (cont'd)

**i-Majmuk Fund (cont'd)**

	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)	2017 (RM)	2017 (%)	2016 (RM)	2016 (%)	2015 (RM)	2015 (%)
(II) Total NAV	63,806,299	-	48,920,538	-	38,795,940	-	26,458,573	-	18,638,350	-
(III) Number of Units	43,454,023	-	35,373,529	-	26,874,550	-	20,510,812	-	14,271,398	-
(IV) NAV Per Unit	1,468	-	1,383	-	1,444	-	1,290	-	1,306	-
(V) Highest NAV per unit during the financial year	1,494	-	1,478	-	1,444	-	1,309	-	1,306	-
(VI) Lowest NAV per unit during the financial year	1,369	-	1,355	-	1,290	-	1,257	-	1,195	-
(VII) Total annual return of the fund (%)	-	6.83%	-	-4.38%	-	11.98%	-	-1.00%	-	6.83%
Capital growth	-	6.83%	-	-4.38%	-	11.98%	-	-1.00%	-	6.83%
Total return	-	6.83%	-	-4.38%	-	11.98%	-	-1.00%	-	6.83%
One-year	-	14.39%	-	6.00%	-	18.42%	-	-0.16%	-	21.37%
Two to three-years	-	20.97%	-	6.91%	-	35.21%	-	31.22%	-	30.16%
Five-years	-	20.97%	-	6.91%	-	35.21%	-	31.22%	-	30.16%
(IX) Performance of relevant benchmark indices	-	3.40%	-	-5.29%	-	6.83%	-	-1.51%	-	2.78%
- Weighted Benchmark (%)	-	4.26%	-	-0.43%	-	7.96%	-	0.95%	-	10.52%
One-year	-	5.81%	-	2.27%	-	16.08%	-	16.82%	-	22.12%
Two to three-years	-	5.81%	-	2.27%	-	16.08%	-	16.82%	-	22.12%
Five-years	-	5.81%	-	2.27%	-	16.08%	-	16.82%	-	22.12%

## STATEMENT BY THE MANAGER

We, Shahrul Azlan Bin Shahrman and Jasveen Kaur Marne, do hereby state that, in the opinion of Great Eastern Takaful Berhad (“the Manager”), the accompanying financial information of the investment-linked funds of Great Eastern Takaful Berhad, comprising the i-Makmur Fund, i-Mekar Fund and i-Majmuk Fund set out on pages 22 to 51 have been prepared in accordance with the accounting policies as described in Note 2.2 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

On behalf of the Manager,

**Shahrul Azlan Bin Shahrman**

**Jasveen Kaur Marne**

Kuala Lumpur, Malaysia  
16 April 2020

## SHARIAH COMMITTEE'S REPORT

To the unit holders of the investment-linked funds of Great Eastern Takaful Berhad,

We, Dr. Akhtarzaite binti Abdul Aziz and Dr. Mohamad Sabri bin Zakaria, being two of the members of the Shariah Committee of the i-Makmur Fund, i-Mekar Fund and i-Majmuk Fund (collectively known as “the Funds”) are of the opinion that Great Eastern Takaful Berhad (“the Manager”), has fulfilled its duties in the following manner for the financial year from 1 January 2019 to 31 December 2019.

In our opinion, for the year under review:

- a. The i-Makmur fund was invested in accordance with the list of Shariah-approved sukuk rated by Rating Agency Malaysia Berhad and Malaysian Rating Corporation Berhad;
- b. The i-Mekar fund was invested in accordance with the list of Shariah-approved equities published by Securities Commission Malaysia;
- c. The i-Majmuk fund was invested in accordance with the list of Shariah-approved equities published by Securities Commission Malaysia and the list of Shariah-approved sukuk rated by Rating Agency Malaysia Berhad and Malaysian Rating Corporation Berhad; and
- d. All earnings that have been realised from invested assets or by means prohibited by the Shariah principles have been considered for disposal to charitable causes.

Signed on behalf of the Shariah Committee,

**Dr. Akhtarzaite binti Abdul Aziz**

**Dr. Mohamad Sabri bin Zakaria**

Kuala Lumpur, Malaysia  
16 April 2020

# INDEPENDENT AUDITORS' REPORT

## to the unitholders of the Investment-linked Funds of Great Eastern Takaful Berhad (Incorporated in Malaysia)

### Report on the Audit of the Financial Information

#### *Opinion*

We have audited the financial information of i-Makmur Fund, i-Mekar Fund and i-Majmuk Fund (collectively referred to as “the Funds”), which comprise the statements of assets and liabilities as at 31 December 2019, and the statements of income and expenditure, and statements of changes in net asset value of the Funds for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 22 to 51.

In our opinion, the accompanying financial information of the Funds for the year ended 31 December 2019 are prepared, in all material respects, in accordance with the accounting policies as described in Note 2 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia.

#### *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*

We draw attention to Note 2.1 to the financial information of the Funds, which describes the basis of accounting. The financial information of the Funds are prepared to assist the Funds in complying with the Guidelines on Investment-linked Business issued by Bank Negara Malaysia. As a result, the financial information of the Funds 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.

#### *Independence and other ethical responsibilities*

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and 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.

## Independent Auditors' Report (cont'd) to the unitholders of the Investment-linked funds of Great Eastern Takaful Berhad (Incorporated in Malaysia)

### *Information other than the financial information and auditors' report thereon*

The directors of the Manager ("the directors") are responsible for the other information. The other information comprises the information contained in the Annual Report of the Funds, 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' for the financial statements*

The directors are responsible for the preparation of financial information of the Funds that give a true and fair view in accordance with the accounting policies as described in Note 2 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial information of the Funds that are free from material misstatement, whether due to fraud or error.

In preparing the financial information of the Funds, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related 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.

## Independent Auditors' Report (cont'd) to the unitholders of the Investment-linked funds of Great Eastern Takaful Berhad (Incorporated in Malaysia)

### *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:

- Identify and assess the risks of material misstatement of the financial information of the Funds, 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.
- 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 Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 of the Funds 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.

**Independent Auditors' Report (cont'd)  
to the unitholders of the Investment-linked funds of  
Great Eastern Takaful Berhad (Incorporated in Malaysia)**

*Auditors' responsibilities for the audit of the financial information (cont'd)*

We communicate with the directors 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.

**Ernst & Young**

202006000003 (LLP0022760-LCA) & AF: 0039  
Chartered Accountants

**Yeo Beng Yean**

No. 03013/10/2020 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
16 April 2020

# STATEMENTS OF ASSETS AND LIABILITIES

as at 31 December 2019

Note	2019			2018			
	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	
<b>Assets</b>							
Investments	3	75,555,285	170,202,932	63,938,692	51,607,638	122,583,746	51,034,636
Tax recoverable		–	–	–	–	562,618	–
Deferred tax assets	4	–	–	–	–	120,980	102,109
Other receivables	6	4,015,076	5,338,307	4,664,661	2,430,217	1,290,297	1,134,239
Cash and bank balances		439,518	424,590	90,619	189,422	485,389	238,213
<b>Total assets</b>		<b>80,009,879</b>	<b>175,965,829</b>	<b>68,693,972</b>	<b>54,227,277</b>	<b>125,043,030</b>	<b>52,509,197</b>
<b>Liabilities</b>							
Provision for taxation	9	517,767	290,030	133,481	192,817	–	84,961
Deferred tax liabilities	4	62,585	86,695	53,045	25,868	–	–
Other payables	7	2,378,483	4,416,271	4,701,147	1,098,332	5,047,014	3,503,698
<b>Total liabilities</b>		<b>2,958,835</b>	<b>4,792,996</b>	<b>4,887,673</b>	<b>1,317,017</b>	<b>5,047,014</b>	<b>3,588,659</b>
<b>Net asset value of funds ("NAV")</b>		<b>77,051,044</b>	<b>171,172,833</b>	<b>63,806,299</b>	<b>52,910,260</b>	<b>119,996,016</b>	<b>48,920,538</b>
<b>Represented by:</b>							
Unitholders' capital		63,633,359	168,801,939	58,345,032	45,567,344	124,792,712	46,921,038
Undistributed income		13,417,685	2,370,894	5,461,267	7,342,916	(4,796,696)	1,999,500
<b>Total unitholders' account</b>	5	<b>77,051,044</b>	<b>171,172,833</b>	<b>63,806,299</b>	<b>52,910,260</b>	<b>119,996,016</b>	<b>48,920,538</b>
<b>Units in circulation</b>	5	<b>43,440,902</b>	<b>111,736,538</b>	<b>43,454,023</b>	<b>32,643,493</b>	<b>82,486,914</b>	<b>35,373,529</b>
<b>NAV per unit</b>	5	<b>1.774</b>	<b>1.532</b>	<b>1.468</b>	<b>1.621</b>	<b>1.455</b>	<b>1.383</b>

The accompanying notes form an integral part of the financial information.



# STATEMENTS OF INCOME AND EXPENDITURE

## for the Financial Year Ended 31 December 2019

	Note	2019			2018		
		i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
Net investment income:							
Profit from Islamic deposits		210,653	803,017	592,143	229,303	661,071	405,473
Profit from Islamic private debt securities		1,640,017	–	138,781	1,370,891	–	172,740
Profit from government investment issues		966,647	–	192,049	491,907	–	44,139
Dividend income		–	3,726,647	884,530	–	2,735,517	910,541
Investment expenses		(5,096)	(607,820)	(181,389)	(6,749)	(729,044)	(270,038)
		2,812,221	3,921,844	1,626,114	2,085,352	2,667,544	1,262,855
Net gain on disposal of investments		3,658,540	3,396,890	917,103	537,576	–	1,239,251
Net unrealised investment gain		458,957	2,595,932	1,939,427	142,134	–	–
Other operating income		1,323	13,740	5,154	414	743	599
<b>Total income</b>		<b>6,931,041</b>	<b>9,928,406</b>	<b>4,487,798</b>	<b>2,765,476</b>	<b>2,668,287</b>	<b>2,502,705</b>
Net loss on disposal of investments		–	–	–	–	(5,474,581)	–
Net unrealised investment loss		–	–	–	–	(8,942,971)	(3,935,080)
Asset management charges		(303,854)	(2,091,778)	(692,506)	(213,163)	(1,490,992)	(530,129)
Other outgo	8	(3,203)	(7,598)	(3,153)	(272,599)	(974,734)	(304,142)
<b>Total outgo</b>		<b>(307,057)</b>	<b>(2,099,376)</b>	<b>(695,659)</b>	<b>(485,762)</b>	<b>(16,883,278)</b>	<b>(4,769,351)</b>
<b>Excess of income over outgo/ (excess of outgo over income) before taxation</b>		<b>6,623,984</b>	<b>7,829,030</b>	<b>3,792,139</b>	<b>2,279,714</b>	<b>(14,214,991)</b>	<b>(2,266,646)</b>
Taxation	9	(549,215)	(661,440)	(330,372)	(210,734)	1,178,982	193,441
<b>Net income/(loss) for the year</b>		<b>6,074,769</b>	<b>7,167,590</b>	<b>3,461,767</b>	<b>2,068,980</b>	<b>(13,036,009)</b>	<b>(2,073,205)</b>
<b>Distributable income/(loss) brought forward</b>		<b>7,342,916</b>	<b>(4,796,696)</b>	<b>1,999,500</b>	<b>5,273,936</b>	<b>8,239,313</b>	<b>4,072,705</b>
<b>Net income/(loss) for the year</b>		<b>6,074,769</b>	<b>7,167,590</b>	<b>3,461,767</b>	<b>2,068,980</b>	<b>(13,036,009)</b>	<b>(2,073,205)</b>
<b>Distributable income carried forward</b>		<b>13,417,685</b>	<b>2,370,894</b>	<b>5,461,267</b>	<b>7,342,916</b>	<b>(4,796,696)</b>	<b>1,999,500</b>

The accompanying notes form an integral part of the financial information.

# STATEMENTS OF CHANGES IN NET ASSET VALUE

for the Financial Year Ended 31 December 2019

	2019			2018		
	Unitholders' Distributable capital	Distributable income	Total	Unitholders' Distributable capital	Distributable income	Total
	RM	RM	RM	RM	RM	RM
<b>i-Makmur Fund</b>						
<b>NAV at the beginning of the financial year</b>	45,567,344	7,342,916	52,910,260	33,227,154	5,273,936	38,501,090
Net income for the year	–	6,074,769	6,074,769	–	2,068,980	2,068,980
Amounts received from units created	24,527,865	–	24,527,865	16,633,462	–	16,633,462
Amounts paid for units cancelled	(6,461,850)	–	(6,461,850)	(4,293,272)	–	(4,293,272)
<b>NAV at the end of the financial year</b>	<b>63,633,359</b>	<b>13,417,685</b>	<b>77,051,044</b>	<b>45,567,344</b>	<b>7,342,916</b>	<b>52,910,260</b>

	2019			2018		
	Unitholders' Distributable capital	Distributable income	Total	Unitholders' Distributable capital	Distributable income	Total
	RM	RM	RM	RM	RM	RM
<b>i-Mekar Fund</b>						
<b>NAV at the beginning of the financial year</b>	124,792,712	(4,796,696)	119,996,016	85,085,344	8,239,313	93,324,657
Net income/(loss) for the year	–	7,167,590	7,167,590	–	(13,036,009)	(13,036,009)
Amounts received from units created	56,993,538	–	56,993,538	49,282,889	–	49,282,889
Amounts paid for units cancelled	(12,984,311)	–	(12,984,311)	(9,575,521)	–	(9,575,521)
<b>NAV at the end of the financial year</b>	<b>168,801,939</b>	<b>2,370,894</b>	<b>171,172,833</b>	<b>124,792,712</b>	<b>(4,796,696)</b>	<b>119,996,016</b>

	2019			2018		
	Unitholders' Distributable capital	Distributable income	Total	Unitholders' Distributable capital	Distributable income	Total
	RM	RM	RM	RM	RM	RM
<b>i-Majmuk Fund</b>						
<b>NAV at the beginning of the financial year</b>	46,921,038	1,999,500	48,920,538	34,723,235	4,072,705	38,795,940
Net income/(loss) for the year	–	3,461,767	3,461,767	–	(2,073,205)	(2,073,205)
Amounts received from units created	16,406,377	–	16,406,377	15,039,630	–	15,039,630
Amounts paid for units cancelled	(4,982,383)	–	(4,982,383)	(2,841,827)	–	(2,841,827)
<b>NAV at the end of the financial year</b>	<b>58,345,032</b>	<b>5,461,267</b>	<b>63,806,299</b>	<b>46,921,038</b>	<b>1,999,500</b>	<b>48,920,538</b>

The accompanying notes form an integral part of the financial information.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

## 1. The Manager and its Principal Activities

The i-Makmur fund, i-Mekar fund and i-Majmuk fund (collectively known as “the Funds”) are managed by Great Eastern Takaful Berhad (“the Manager”). The Manager is a public limited liability company, incorporated under the Companies Act, 2016 and domiciled in Malaysia. Its principal activity is the managing of family takaful business including takaful investment-linked business.

The financial information were authorised for issue by the Asset Liability Committee of the Manager in accordance with a resolution on 16 April 2020.

## 2. Significant Accounting Policies

### 2.1 Basis of Preparation

The financial information of the Funds have been prepared in accordance with the accounting policies described in Note 2.2 and the Guidelines on Investment-linked Business 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 in Note 2.2.

The financial information are presented in Ringgit Malaysia (“RM”), which is the Funds’ functional currency.

### 2.2 Summary of Significant Accounting Policies

#### (a) Revenue Recognition

Revenue is recognised at an amount that reflects the consideration to which the Funds expect to be entitled when the performance obligation is satisfied. Revenue is measured at the fair value of consideration received or receivable.

#### Profit income

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

#### Dividend income

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

#### Realised gains and losses on investments

All sales of investments are recognised on their trade dates i.e., the date the Funds commit to sell the assets. Gains or losses arising from the sale of investments are calculated as the difference between net sales proceeds and the original or carrying amount and are credited or charged to the statements of income and expenditure.

## Notes to the Financial Statements (cont'd)

### 31 December 2019

## 2. Significant Accounting Policies (cont'd)

### 2.2 Summary of Significant Accounting Policies (cont'd)

#### (b) Asset Management Charges

Asset management charges are calculated in accordance with the provisions of the certificate document.

#### (c) Net Creation of Units

Net creation of units represents contribution paid by unitholders as payment for a new contract or subsequent payments to increase the amount of that contract. Net creation of units is recognised on a receipt basis.

#### (d) Net Cancellation of Units

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals. Net cancellation of unit is recognised upon surrendering of or withdrawal from the related takaful contract.

#### (e) Income Tax

Income tax in the statements of income and expenditure for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the reporting date.

Deferred tax is provided for, using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the statement of assets and liabilities. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in the statements of income and expenditure.

## Notes to the Financial Statements (cont'd)

### 31 December 2019

## 2. Significant Accounting Policies (cont'd)

### 2.2 Summary of Significant Accounting Policies (cont'd)

#### (f) Investments and Financial Assets

Financial assets are recognised when, and only when, the Funds becomes a party to the contractual provisions of the financial assets. The Funds determine the classification of its financial assets and liabilities at initial recognition.

At initial recognition, the Funds measure a financial asset at its fair value, plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs for financial assets carried at fair value through profit or loss are recognised as expense in the statements of income and expenditure.

Financial assets that are held for trading or managed, and whose performance is evaluated on a fair value basis, are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. All other financial assets of the Funds have been classified as financial assets carried at amortised cost.

Subsequent to initial recognition, assets carried at amortised cost are measured at amortised cost using the effective profit method, less allowance for impairment. Gains and losses are recognised in the statements of income and expenditure when the asset is derecognised or impaired, and through the amortisation process.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in the statements of income and expenditure.

## Notes to the Financial Statements (cont'd)

### 31 December 2019

## 2. Significant Accounting Policies (cont'd)

### 2.2 Summary of Significant Accounting Policies (cont'd)

#### (g) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities are recognised in the statements of assets and liabilities when the Funds become a party to the contractual obligations of the financial instrument. Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

All financial liabilities of the Funds have been classified as other financial liabilities.

Other financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective yield method. The gains and losses for other financial liabilities are recognised in the statements of income and expenditure when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. The gains or losses are recognised in the statements of income and expenditure.

#### (h) Other Receivables

Other receivables are non-derivative financial assets with fixed or determinable payments. These include balances due from brokers and other investment receivables. Receivables are recognised initially at fair value.

Receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

#### (i) Other Payables

Other payables are recognised initially at fair value plus directly attributable transaction costs, and are subsequently measured at amortised cost using the effective profit rate method.

Payables are derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in the statements of income and expenditure when the liabilities are derecognised, and through the amortisation process.

## Notes to the Financial Statements (cont'd)

### 31 December 2019

## 2. Significant Accounting Policies (cont'd)

### 2.2 Summary of Significant Accounting Policies (cont'd)

#### (j) Unitholders' Account

Unitholders' account of the Funds represent equity instruments in the statements of assets and liabilities.

#### (k) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid investments with original maturity of three months or less that are readily convertible to a known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (l) Foreign Currency Transactions

In preparing the financial statements of the Funds, transactions in currencies other than the Funds' functional currency ("foreign currencies") are recorded in the functional currency using the exchange rates prevailing at the dates of transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items are included in the statements of income and expenditure for the year.

The principal exchange rate for every unit of Singapore Dollar ruling at the reporting date is RM3.04 (2018: RM3.03).

## Notes to the Financial Statements (cont'd)

### 31 December 2019

### 3. Investments

	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>
<b>2019</b>			
<b>(a) Financial assets at amortised cost</b>			
Islamic investment accounts with licensed Islamic banks	15,600,000	22,600,000	14,600,000
<b>(b) FVTPL</b>			
Quoted Shariah-approved equities			
– Quoted in Malaysia	–	141,648,401	31,935,803
Financial instruments with embedded derivatives	–	156,948	46,749
Unit trusts – REITS	–	5,797,583	592,500
Government investment issues	17,537,020	–	13,062,500
Unquoted Islamic private debt securities	42,418,265	–	3,701,140
	<u>59,955,285</u>	<u>147,602,932</u>	<u>49,338,692</u>
	75,555,285	170,202,932	63,938,692
	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>
<b>2018</b>			
<b>(a) Financial assets at amortised cost</b>			
Islamic investment accounts with licensed Islamic banks	16,000,000	22,900,000	19,600,000
<b>(b) FVTPL</b>			
Quoted Shariah-approved equities			
– Quoted in Malaysia	–	94,854,934	26,828,202
Financial instruments with embedded derivatives	–	–	5,874
Unit trusts – REITS	–	4,828,812	468,000
Government investment issues	–	–	1,021,650
Unquoted Islamic private debt securities	35,607,638	–	3,110,910
	<u>35,607,638</u>	<u>99,683,746</u>	<u>31,434,636</u>
	51,607,638	122,583,746	51,034,636



## Notes to the Financial Statements (cont'd)

### 31 December 2019

### 3. Investments (cont'd)

#### (c) Details of investments

2019 i-Makmur fund	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL</b>				
<b>Government Investment Issues</b>				
Government Investment Issues	6,000,000	6,486,000	6,547,020	8.50%
Government Investment Issues	10,000,000	11,481,000	10,990,000	14.26%
<b>Total Government Investment Issues</b>	16,000,000	17,967,000	17,537,020	22.76%
<b>Unquoted Islamic Private Debt Securities</b>				
<b>Construction</b>				
WCT Holdings Berhad	6,000,000	6,039,195	6,256,065	8.11%
<b>Total Construction</b>	6,000,000	6,039,195	6,256,065	8.11%
<b>Financial Services</b>				
Purple Boulevard Bhd	1,500,000	1,495,695	1,562,115	2.03%
Affin Islamic Bank Berhad	5,000,000	5,000,000	5,201,750	6.75%
Bank Islam Malaysia Berhad	1,000,000	1,000,000	1,019,180	1.32%
Mydin Mohamed Hldgs	1,000,000	1,000,000	1,003,440	1.30%
Danum Capital Bhd	12,500,000	13,328,750	13,352,250	17.33%
<b>Total Financial Services</b>	21,000,000	21,824,445	22,138,735	28.73%
<b>Highway</b>				
Projek Smart Holdings Sdn Bhd	800,000	804,240	769,464	1.00%
<b>Total Highway</b>	800,000	804,240	769,464	1.00%

## Notes to the Financial Statements (cont'd)

### 31 December 2019

### 3. Investments (cont'd)

#### (c) Details of investments (cont'd)

2019 i-Makmur fund (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (cont'd)</b>				
<b>Unquoted Islamic Private Debt Securities (cont'd)</b>				
<b>Power</b>				
Southern Power Generation	1,200,000	1,200,000	1,286,868	1.67%
Edra Solar Sdn Bhd	5,000,000	5,000,000	5,081,950	6.60%
Tadau Energy Sdn Bhd	2,500,000	2,538,100	2,799,925	3.63%
<b>Total Power</b>	<b>8,700,000</b>	<b>8,738,100</b>	<b>9,168,743</b>	<b>11.90%</b>
<b>Properties</b>				
Putrajaya Holdings Sdn Bhd	2,600,000	2,600,000	2,732,834	3.55%
<b>Total Properties</b>	<b>2,600,000</b>	<b>2,600,000</b>	<b>2,732,834</b>	<b>3.55%</b>
<b>Transport</b>				
Samalaju Industrial Port	1,200,000	1,200,000	1,352,424	1.76%
<b>Total Transport</b>	<b>1,200,000</b>	<b>1,200,000</b>	<b>1,352,424</b>	<b>1.76%</b>
<b>Total Unquoted Islamic Private Debt Securities</b>	<b>40,300,000</b>	<b>41,205,980</b>	<b>42,418,265</b>	<b>55.05%</b>
<b>Total FVTPL</b>	<b>56,300,000</b>	<b>59,172,980</b>	<b>59,955,285</b>	<b>77.81%</b>

## Notes to the Financial Statements (cont'd)

### 31 December 2019

### 3. Investments (cont'd)

#### (c) Details of investments (cont'd)

2019 i-Mekar fund	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL</b>				
<b>Quoted Shariah-approved Equities in Malaysia</b>				
<b>Agriculture &amp; Mining</b>				
Batu Kawan Bhd	24,600	417,776	429,024	0.25%
Genting Plantations Bhd	110,200	1,102,236	1,165,916	0.68%
IOI Corporation Bhd	1,292,000	5,714,845	5,956,120	3.48%
Kuala Lumpur Kepong Bhd	188,100	4,586,981	4,664,880	2.73%
Sime Darby Plantation Bhd	615,570	3,247,103	3,354,857	1.96%
<b>Total Agriculture &amp; Mining</b>	<b>2,230,470</b>	<b>15,068,941</b>	<b>15,570,797</b>	<b>9.10%</b>
<b>Building Materials</b>				
Press Metal Aluminium Holdings	200,700	829,080	933,255	0.55%
<b>Total Building Materials</b>	<b>200,700</b>	<b>829,080</b>	<b>933,255</b>	<b>0.55%</b>
<b>Conglomerate</b>				
Cahaya Mata Sarawak Bhd	1,125,000	3,002,484	2,553,750	1.49%
DRB-HICOM Bhd	306,400	695,045	729,232	0.43%
Sime Darby Bhd	959,070	2,149,645	2,129,135	1.24%
<b>Total Conglomerate</b>	<b>2,390,470</b>	<b>5,847,174</b>	<b>5,412,117</b>	<b>3.16%</b>
<b>Construction</b>				
AME Elite Consortium Bhd	928,900	1,532,457	1,746,332	1.02%
Gabungan AQRS Berhad	713,200	911,286	841,576	0.49%
Muhibbah Engineering (M) Bhd	432,900	1,234,154	1,064,934	0.62%
Sunway Construction Group Bhd	8,400	15,540	16,044	0.01%
TRC Synergy Bhd	1,093,700	704,855	481,228	0.28%
WCT Holdings Berhad	867,000	844,630	754,290	0.44%
<b>Total Construction</b>	<b>4,044,100</b>	<b>5,242,922</b>	<b>4,904,404</b>	<b>2.86%</b>

## Notes to the Financial Statements (cont'd)

### 31 December 2019

### 3. Investments (cont'd)

#### (c) Details of investments (cont'd)

2019 i-Mekar fund (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (cont'd)</b>				
<b>Quoted Shariah-approved Equities in Malaysia (cont'd)</b>				
<b>Financial Services</b>				
BIMB Holdings Bhd	432,200	1,752,617	1,901,680	1.11%
<b>Total Financial Services</b>	<b>432,200</b>	<b>1,752,617</b>	<b>1,901,680</b>	<b>1.11%</b>
<b>Motor</b>				
Bermaz Auto Bhd	1,070,400	2,317,749	2,247,840	1.31%
MBM Resources Bhd	365,000	1,408,695	1,408,900	0.82%
UMW Holdings Bhd	454,800	2,600,354	2,042,052	1.19%
<b>Total Motor</b>	<b>1,890,200</b>	<b>6,326,798</b>	<b>5,698,792</b>	<b>3.32%</b>
<b>Oil &amp; Gas</b>				
Dialog Group Bhd	1,705,900	4,666,088	5,885,355	3.44%
Perdana Petroleum Bhd	982	—	388	0.00%
Petronas Chemicals Group Bhd	791,500	6,407,737	5,817,525	3.40%
Petronas Dagangan Bhd	153,800	3,793,962	3,552,780	2.08%
Petronas Gas Bhd	237,800	4,034,407	3,952,236	2.31%
Sapura Energy Bhd	8,170,000	2,620,572	2,205,900	1.29%
Serba Dinamik Holdings Bhd	1,248,450	2,313,463	2,746,590	1.60%
Velesto Enerby Bhd	2,550,000	986,425	969,000	0.57%
Yinson Holdings Bhd	332,800	1,217,226	2,156,544	1.26%
<b>Total Oil &amp; Gas</b>	<b>15,191,232</b>	<b>26,039,880</b>	<b>27,286,318</b>	<b>15.95%</b>
<b>Others</b>				
IHH Healthcare Berhad	775,000	4,423,250	4,239,250	2.48%
KPJ Healthcare Bhd	1,250,000	1,215,300	1,181,250	0.69%
<b>Total Others</b>	<b>2,025,000</b>	<b>5,638,550</b>	<b>5,420,500</b>	<b>3.17%</b>

## Notes to the Financial Statements (cont'd)

### 31 December 2019

### 3. Investments (cont'd)

#### (c) Details of investments (cont'd)

2019 i-Mekar fund (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (cont'd)</b>				
<b>Quoted Shariah-approved Equities in Malaysia (cont'd)</b>				
<b>Others – Manufacturing</b>				
Hartalega Holdings Bhd	290,000	1,472,455	1,589,200	0.93%
Kossan Rubber Industries Bhd	572,100	2,410,186	2,379,936	1.39%
Supermax Corporation Bhd	761,538	1,019,025	1,058,538	0.62%
Top Glove Corporation Bhd	479,500	2,223,084	2,253,650	1.32%
V.S. Industry Bhd	611,600	618,801	819,544	0.48%
<b>Total Others – Manufacturing</b>	<b>2,714,738</b>	<b>7,743,551</b>	<b>8,100,868</b>	<b>4.74%</b>
<b>Property</b>				
IOI Properties Group Berhad	1,100,000	1,369,490	1,364,000	0.80%
LBS Bina Group Bhd	149,512	149,512	74,008	0.04%
M'sian Resources Corporation	1,030,000	792,860	751,900	0.44%
Paramount Corporation Bhd	1,208,800	1,570,876	1,474,736	0.86%
S P Setia Bhd	620,000	823,112	992,000	0.58%
Sime Darby Property Bhd	1,130,700	884,660	1,034,591	0.60%
Sunway Berhad	833,931	1,274,160	1,501,076	0.88%
UEM Edgenta Bhd	1,014,800	3,054,115	3,054,548	1.78%
UEM Sunrise Bhd	1,085,300	824,162	765,137	0.45%
UOA Development Bhd	782,800	1,535,070	1,589,084	0.93%
<b>Total Property</b>	<b>8,955,843</b>	<b>12,278,017</b>	<b>12,601,080</b>	<b>7.36%</b>
<b>Technology</b>				
Inari Amertron Bhd	250,000	475,000	425,000	0.25%
<b>Total Technology</b>	<b>250,000</b>	<b>475,000</b>	<b>425,000</b>	<b>0.25%</b>

## Notes to the Financial Statements (cont'd)

### 31 December 2019

### 3. Investments (cont'd)

#### (c) Details of investments (cont'd)

2019 i-Mekar fund (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (cont'd)</b>				
<b>Quoted Shariah-approved Equities in Malaysia (cont'd)</b>				
<b>Telecommunication</b>				
Axiata Group Bhd	1,725,249	8,068,021	7,142,531	4.17%
Digi.Com Bhd	1,117,600	5,100,353	4,984,496	2.91%
Maxis Bhd	535,000	2,996,461	2,846,200	1.66%
Telekom Malaysia Bhd	408,000	1,412,900	1,558,560	0.91%
Time Dotcom Bhd	269,400	2,265,244	2,483,868	1.45%
<b>Total Telecommunication</b>	<b>4,055,249</b>	<b>19,842,979</b>	<b>19,015,655</b>	<b>11.10%</b>
<b>Trading and Retailing</b>				
Padini Holdings Berhad	267,600	926,495	867,024	0.51%
<b>Total Trading and Retailing</b>	<b>267,600</b>	<b>926,495</b>	<b>867,024</b>	<b>0.51%</b>
<b>Transport</b>				
MISC Bhd	788,900	5,333,403	6,587,315	3.85%
POS Malaysia Bhd	1,364,300	2,185,981	2,019,164	1.18%
<b>Total Transport</b>	<b>2,153,200</b>	<b>7,519,384</b>	<b>8,606,479</b>	<b>5.03%</b>
<b>Utilities</b>				
Cypark Resources Berhad	1,323,200	2,280,023	1,892,176	1.11%
Gas Malaysia Berhad	1,052,600	2,986,169	2,894,650	1.69%
Malakoff Corporation Berhad	2,604,400	2,180,043	2,265,828	1.32%
Pestech International Bhd	1,864,900	2,545,410	2,443,019	1.43%
Ranhill Holdings Bhd	3,014,460	3,018,847	3,225,472	1.88%
Tenaga Nasional Bhd	918,800	12,636,752	12,183,287	7.12%
<b>Total Utilities</b>	<b>10,778,360</b>	<b>25,647,244</b>	<b>24,904,432</b>	<b>14.55%</b>
<b>Total Quoted Shariah-approved Equities in Malaysia</b>	<b>57,579,362</b>	<b>141,178,632</b>	<b>141,648,401</b>	<b>82.76%</b>

## Notes to the Financial Statements (cont'd)

### 31 December 2019

### 3. Investments (cont'd)

#### (c) Details of investments (cont'd)

2019 i-Mekar fund (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (cont'd)</b>				
<b>Financial Instruments with Embedded Derivatives</b>				
<b>Oil &amp; Gas</b>				
Serba Dinamik Holdings Bhd	356,700	–	156,948	0.09%
<b>Total Oil &amp; Gas</b>	356,700	–	156,948	0.09%
<b>Total Financial Instruments with Embedded Derivatives</b>	356,700	–	156,948	0.09%
<b>Unit trusts – REITS</b>				
<b>Property</b>				
AI-AQAR Healthcare REIT	549,400	780,480	725,208	0.42%
AXIS Real Estate Investment Trust	1,516,500	2,282,814	2,684,205	1.57%
KLCC Property & KLCC REITs	302,300	2,278,598	2,388,170	1.40%
<b>Total Property</b>	2,368,200	5,341,892	5,797,583	3.39%
<b>Total Unit trusts – REITS</b>	2,368,200	5,341,892	5,797,583	3.39%
<b>Total FVTPL</b>	60,304,262	146,520,524	147,602,932	86.24%

## Notes to the Financial Statements (cont'd)

### 31 December 2019

### 3. Investments (cont'd)

#### (c) Details of investments (cont'd)

2019 i-Majmuk fund	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL</b>				
<b>Quoted Shariah-approved Equities in Malaysia</b>				
<b>Agriculture &amp; Mining</b>				
IOI Corporation Bhd	150,000	637,742	691,500	1.08%
Kuala Lumpur Kepong Bhd	28,000	611,954	694,400	1.09%
Sime Darby Plantation Bhd	270,000	1,323,329	1,471,500	2.31%
<b>Total Agriculture &amp; Mining</b>	<b>448,000</b>	<b>2,573,025</b>	<b>2,857,400</b>	<b>4.48%</b>
<b>Building Materials</b>				
Press Metal Aluminium Holdings	85,000	177,948	395,250	0.62%
<b>Total Building Materials</b>	<b>85,000</b>	<b>177,948</b>	<b>395,250</b>	<b>0.62%</b>
<b>Conglomerate</b>				
Cahaya Mata Sarawak Bhd	260,000	802,823	590,200	0.92%
Sime Darby Bhd	400,000	870,421	888,000	1.39%
<b>Total Conglomerate</b>	<b>660,000</b>	<b>1,673,244</b>	<b>1,478,200</b>	<b>2.31%</b>
<b>Construction</b>				
Muhibbah Engineering (M) Bhd	125,000	339,226	307,500	0.48%
WCT Holdings Berhad	650,000	597,141	565,500	0.89%
<b>Total Construction</b>	<b>775,000</b>	<b>936,367</b>	<b>873,000</b>	<b>1.37%</b>
<b>Motor</b>				
Bermaz Auto Bhd	400,000	890,095	840,000	1.32%
MBM Resources Bhd	70,000	163,046	270,200	0.42%
UMW Holdings Bhd	200,000	1,002,637	898,000	1.41%
<b>Total Motor</b>	<b>670,000</b>	<b>2,055,778</b>	<b>2,008,200</b>	<b>3.15%</b>



## Notes to the Financial Statements (cont'd)

### 31 December 2019

### 3. Investments (cont'd)

#### (c) Details of investments (cont'd)

2019 i-Majmuk fund (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (cont'd)</b>				
<b>Quoted Shariah-approved Equities in Malaysia (cont'd)</b>				
<b>Financial Services</b>				
BIMB Holdings Bhd	75,000	297,870	330,000	0.52%
Bursa Malaysia Bhd	100,000	643,313	609,000	0.95%
<b>Total Financial Services</b>	<b>175,000</b>	<b>941,183</b>	<b>939,000</b>	<b>1.47%</b>
<b>Oil &amp; Gas</b>				
Dialog Group Bhd	356,000	545,740	1,228,200	1.92%
Perdana Petroleum Bhd	165	—	65	0.00%
Petronas Chemicals Group Bhd	237,000	1,914,155	1,741,950	2.73%
Petronas Dagangan Bhd	25,000	635,930	577,500	0.91%
Petronas Gas Bhd	55,000	935,267	914,100	1.43%
Sapura Energy Bhd	2,200,000	683,050	594,000	0.93%
Serba Dinamik Holdings Bhd	294,000	565,105	646,800	1.01%
Yinson Holdings Bhd	125,000	488,908	810,000	1.27%
<b>Total Oil &amp; Gas</b>	<b>3,292,165</b>	<b>5,768,155</b>	<b>6,512,615</b>	<b>10.20%</b>
<b>Others</b>				
IHH Healthcare Bhd	220,000	1,202,424	1,203,400	1.89%
KPJ Healthcare Bhd	300,000	278,130	283,500	0.44%
<b>Total Others</b>	<b>520,000</b>	<b>1,480,554</b>	<b>1,486,900</b>	<b>2.33%</b>
<b>Others – Manufacturing</b>				
Hartalega Holdings Bhd	120,000	589,170	657,600	1.03%
Supermax Corporation Bhd	203,076	296,000	282,276	0.44%
Top Glove Corporation Bhd	130,000	608,306	611,000	0.96%
<b>Total Others – Manufacturing</b>	<b>453,076</b>	<b>1,493,476</b>	<b>1,550,876</b>	<b>2.43%</b>

## Notes to the Financial Statements (cont'd)

### 31 December 2019

### 3. Investments (cont'd)

#### (c) Details of investments (cont'd)

2019 i-Majmuk fund (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (cont'd)</b>				
<b>Quoted Shariah-approved Equities in Malaysia (cont'd)</b>				
<b>Property</b>				
IOI Properties Group Berhad	300,000	344,400	372,000	0.58%
S P Setia Bhd	250,000	475,152	400,000	0.63%
Sime Darby Property Bhd	400,000	296,000	366,000	0.57%
UEM Edgenta Bhd	180,000	517,402	541,800	0.85%
<b>Total Property</b>	<b>1,130,000</b>	<b>1,632,954</b>	<b>1,679,800</b>	<b>2.63%</b>
<b>Technology</b>				
Inari Amertron Bhd	149,000	250,320	253,300	0.40%
<b>Total Technology</b>	<b>149,000</b>	<b>250,320</b>	<b>253,300</b>	<b>0.40%</b>
<b>Telecommunication</b>				
Axiata Group Bhd	435,498	2,032,079	1,802,962	2.83%
Digi.Com Bhd	300,000	1,333,739	1,338,000	2.10%
Maxis Bhd	200,000	1,083,440	1,064,000	1.67%
<b>Total Telecommunication</b>	<b>935,498</b>	<b>4,449,258</b>	<b>4,204,962</b>	<b>6.60%</b>
<b>Transport</b>				
MISC Bhd	80,000	488,071	668,000	1.05%
<b>Total Transport</b>	<b>80,000</b>	<b>488,071</b>	<b>668,000</b>	<b>1.05%</b>
<b>Utilities</b>				
Cypark Resources Berhad	450,000	692,104	643,500	1.01%
Gas Malaysia Berhad	390,000	1,100,630	1,072,500	1.68%
Malakoff Corporation Berhad	700,000	574,367	609,000	0.95%
Pestech International Bhd	250,000	305,000	327,500	0.51%
Tenaga Nasional Bhd	330,000	4,469,046	4,375,800	6.86%
<b>Total Utilities</b>	<b>2,120,000</b>	<b>7,141,147</b>	<b>7,028,300</b>	<b>11.01%</b>
<b>Total Quoted Shariah-approved Equities in Malaysia</b>	<b>11,492,739</b>	<b>31,061,480</b>	<b>31,935,803</b>	<b>50.05%</b>

## Notes to the Financial Statements (cont'd)

### 31 December 2019

### 3. Investments (cont'd)

#### (c) Details of investments (cont'd)

2019 i-Majmuk fund (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (cont'd)</b>				
<b>Financial Instruments with Embedded Derivatives</b>				
<b>Oil &amp; Gas</b>				
Protasco Bhd	130,525	–	9,789	0.02%
Serba Dinamik Holdings Bhd	84,000	–	36,960	0.06%
<b>Total Oil &amp; Gas</b>	214,525	–	46,749	0.08%
<b>Total Financial Instruments with Embedded Derivatives</b>	214,525	–	46,749	0.08%
<b>Unit trusts – REITS</b>				
<b>Property</b>				
KLCC Property & KLCC REITS	75,000	584,648	592,500	0.93%
<b>Total Property</b>	75,000	584,648	592,500	0.93%
<b>Total Unit trusts – REITS</b>	75,000	584,648	592,500	0.93%
<b>Government Investment Issues</b>				
Government Investment Issues	1,000,000	10,691,000	10,450,000	16.38%
Government Investment Issues	2,500,000	2,672,750	2,612,500	4.09%
<b>Total Government Investment Issues</b>	12,500,000	13,363,750	13,062,500	20.47%

## Notes to the Financial Statements (cont'd)

### 31 December 2019

### 3. Investments (cont'd)

#### (c) Details of investments (cont'd)

2019 i-Majmuk fund (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (cont'd)</b>				
<b>Unquoted Islamic Private Debt Securities</b>				
<b>Property</b>				
Putrajaya Holdings Sdn Bhd	1,000,000	1,000,000	1,030,690	1.62%
<b>Total Property</b>	1,000,000	1,000,000	1,030,690	1.62%
<b>Financial Services</b>				
Danum Capital Bhd	2,500,000	2,665,750	2,670,450	4.19%
<b>Total Financial Services</b>	2,500,000	2,665,750	2,670,450	4.19%
<b>Total Unquoted Islamic Private Debt Securities</b>	3,500,000	3,665,750	3,701,140	5.81%
<b>Total FVTPL</b>	27,782,264	48,675,628	49,338,692	77.33%

## Notes to the Financial Statements (cont'd)

### 31 December 2019

#### 4. Deferred Tax Liabilities/(Assets)

	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>
<b>2019</b>			
At 1 January 2019	25,868	(120,980)	(102,109)
Recognised in the statements of income and expenditure (Note 9)	36,717	207,675	155,154
At 31 December 2019	62,585	86,695	53,045
	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>
<b>2018</b>			
At 1 January 2018	14,497	594,458	212,697
Recognised in the statements of income and expenditure (Note 9)	11,371	(715,438)	(314,806)
At 31 December 2018	25,868	(120,980)	(102,109)

The deferred tax liabilities relate to the unrealised gains on investments of the Funds.

## Notes to the Financial Statements (cont'd)

### 31 December 2019

#### 5. Unitholders' Accounts

	<b>2019</b>	
	<b>No. of Units</b>	<b>RM</b>
<b>i-Makmur fund</b>		
Amount received for creations during the year	14,659,425	24,527,865
Amount paid for cancellations during the year	(3,862,016)	(6,461,850)
	10,797,409	18,066,015
Unitholders' account brought forward	32,643,493	52,910,260
Net income for the year	–	6,074,769
At end of the year	<u>43,440,902</u>	<u>77,051,044</u>
Net asset value per unit at 31 December 2019		<u>1.774</u>

	<b>2018</b>	
	<b>No. of Units</b>	<b>RM</b>
<b>i-Makmur fund</b>		
Amount received for creations during the year	9,857,973	16,633,462
Amount paid for cancellations during the year	(2,544,447)	(4,293,272)
	7,313,526	12,340,190
Unitholders' account brought forward	25,329,967	38,501,090
Net income for the year	–	2,068,980
At end of the year	<u>32,643,493</u>	<u>52,910,260</u>
Net asset value per unit at 31 December 2018		<u>1.621</u>

## Notes to the Financial Statements (cont'd)

### 31 December 2019

#### 5. Unitholders' Accounts (cont'd)

	<b>2019</b>	
	<b>No. of Units</b>	<b>RM</b>
<b>i-Mekar fund</b>		
Amount received for creations during the year	37,879,319	56,993,538
Amount paid for cancellations during the year	(8,629,695)	(12,984,311)
	29,249,624	44,009,227
Unitholders' account brought forward	82,486,914	119,996,016
Net loss for the year	–	7,167,590
At end of the year	<u>111,736,538</u>	<u>171,172,833</u>
Net asset value per unit at 31 December 2019		<u>1.532</u>
	<b>2018</b>	
	<b>No. of Units</b>	<b>RM</b>
<b>i-Mekar fund</b>		
Amount received for creations during the year	31,626,590	49,282,889
Amount paid for cancellations during the year	(6,144,954)	(9,575,521)
	25,481,636	39,707,368
Unitholders' account brought forward	57,005,278	93,324,657
Net loss for the year	–	(13,036,009)
At end of the year	<u>82,486,914</u>	<u>119,996,016</u>
Net asset value per unit at 31 December 2018		<u>1.455</u>

## Notes to the Financial Statements (cont'd)

### 31 December 2019

#### 5. Unitholders' Accounts (cont'd)

	<b>2019</b>	
	<b>No. of Units</b>	<b>RM</b>
<b>i-Majmuk fund</b>		
Amount received for creations during the year	11,604,666	16,406,377
Amount paid for cancellations during the year	(3,524,172)	(4,982,383)
	8,080,494	11,423,994
Unitholders' account brought forward	35,373,529	48,920,538
Net income for the year	–	3,461,767
At end of the year	<u>43,454,023</u>	<u>63,806,299</u>
Net asset value per unit at 31 December 2019		<u>1.468</u>
	<b>2018</b>	
	<b>No. of Units</b>	<b>RM</b>
<b>i-Majmuk fund</b>		
Amount received for creations during the year	10,479,059	15,039,630
Amount paid for cancellations during the year	(1,980,080)	(2,841,827)
	8,498,979	12,197,803
Unitholders' account brought forward	26,874,550	38,795,940
Net loss for the year	–	(2,073,205)
At end of the year	<u>35,373,529</u>	<u>48,920,538</u>
Net asset value per unit at 31 December 2018		<u>1.383</u>



## Notes to the Financial Statements (cont'd)

### 31 December 2019

#### 6. Other Receivables

	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>
<b>2019</b>			
Amount due from shareholders' fund*	–	–	3,949,759
Amount due from family takaful fund*	3,292,130	5,182,292	–
Profits receivable	722,946	156,015	111,277
Sundry receivables	–	–	603,625
	<b>4,015,076</b>	<b>5,338,307</b>	<b>4,664,661</b>
	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>
<b>2018</b>			
Amount due from shareholders' fund*	679,226	–	347,793
Amount due from family takaful fund*	1,247,158	693,500	–
Profits receivable	503,833	241,608	134,120
Sundry receivables	–	355,189	652,326
	<b>2,430,217</b>	<b>1,290,297</b>	<b>1,134,239</b>

\* The amount due from shareholders' fund and family takaful fund are unsecured, profit-free and repayable on demand.

## Notes to the Financial Statements (cont'd)

### 31 December 2019

#### 7. Other Payables

	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>
<b>2019</b>			
Amount due to shareholders' fund*	1,781,097	3,854,349	–
Amount due to family takaful fund*	–	–	4,631,387
Sundry creditors	597,386	561,922	69,760
	<b>2,378,483</b>	<b>4,416,271</b>	<b>4,701,147</b>
	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>
<b>2018</b>			
Amount due to shareholders' fund*	–	1,835,127	–
Amount due to family takaful fund*	–	–	1,335,437
Sundry creditors	1,098,332	3,211,887	2,168,261
	<b>1,098,332</b>	<b>5,047,014</b>	<b>3,503,698</b>

\* The amount due from shareholders' fund and family takaful fund are unsecured, profit-free and repayable on demand.

Notes to the Financial Statements (cont'd)  
31 December 2019

**8. Other Outgo**

	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>
<b>2019</b>			
Audit fee	3,011	7,175	2,774
Goods and services tax	63	(22)	(21)
Other expenses	129	445	400
	<hr/> 3,203	<hr/> 7,598	<hr/> 3,153
	<hr/>	<hr/>	<hr/>
	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>
<b>2018</b>			
Audit fee	2,715	6,618	2,733
Goods and services tax	269,132	966,017	299,946
Other expenses	752	2,099	1,463
	<hr/> 272,599	<hr/> 974,734	<hr/> 304,142
	<hr/>	<hr/>	<hr/>

## Notes to the Financial Statements (cont'd)

### 31 December 2019

#### 9. Taxation

The Malaysian tax charge on family takaful business (including investment-linked business) is based on the method prescribed under the Income Tax Act, 1967 for family takaful business. The tax rate for family takaful business is 8% (2018: 8%) and is charged on investment income net of allowable deductions for the year.

	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>
<b>2019</b>			
Income tax:			
Current year provision	517,767	290,030	133,481
(Over)/under provision in prior year	(5,269)	163,735	41,737
	<hr/> 512,498	<hr/> 453,765	<hr/> 175,218
Deferred tax (Note 4):			
Relating to origination and reversal of temporary differences	36,717	207,675	155,154
	<hr/> 36,717	<hr/> 207,675	<hr/> 155,154
Tax expense for the year	<hr/> <hr/> 549,215	<hr/> <hr/> 661,440	<hr/> <hr/> 330,372

A reconciliation of income tax expense applicable to the excess of income over outgo before taxation at the tax rate applicable to the Funds, to tax expense at the effective tax rate is as follows:

	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>
<b>2019</b>			
Excess of income over outgo before taxation	6,623,984	7,829,030	3,792,139
Tax rate of 8%	529,919	626,322	303,371
Income not subject to tax	–	(218,841)	(72,843)
Expenses not deductible for tax purposes	24,565	90,224	58,107
(Over)/under provision in prior year	(5,269)	163,735	41,737
Tax expense for the year	<hr/> 549,215	<hr/> 661,440	<hr/> 330,372

## Notes to the Financial Statements (cont'd)

### 31 December 2019

#### 9. Taxation (cont'd)

<b>2018</b>	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>
Income tax:			
Current year provision	192,817	(562,618)	84,961
Under provision in prior year	6,546	99,074	36,404
	<u>199,363</u>	<u>(463,544)</u>	<u>121,365</u>
Deferred tax:			
Relating to origination and reversal of temporary differences (Note 4)	11,371	(715,438)	(314,806)
	<u>11,371</u>	<u>(715,438)</u>	<u>(314,806)</u>
Tax expense/(credit) for the year	<u>210,734</u>	<u>(1,178,982)</u>	<u>(193,441)</u>

A reconciliation of income tax expense applicable to the excess of income over outgo/(outgo over income) before taxation at the tax rate applicable to the Funds, to tax expense at the effective tax rate is as follows:

<b>2018</b>	<b>i-Makmur fund RM</b>	<b>i-Mekar fund RM</b>	<b>i-Majmuk fund RM</b>
Excess of income over outgo/ (Excess of outgo over income) before taxation	2,279,714	(14,214,991)	(2,266,646)
Tax rate of 8%	182,377	(1,137,199)	(181,332)
Income not subject to tax	–	(218,841)	(72,843)
Expenses not deductible for tax purposes	21,811	77,984	24,330
Under provision in prior year	6,546	99,074	36,404
Tax expense/(credit) for the year	<u>210,734</u>	<u>(1,178,982)</u>	<u>(193,441)</u>



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