

*Creating a Culture of
Urgency and Growth*

ACCELERATE TOGETHER 2021

GREAT EASTERN TAKAFUL BERHAD • INVESTMENT-LINKED FUNDS



**Statement by the Manager and Audited Financial Information
31 December 2021**

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CEO'S MESSAGE



Dear Valued Unitholders,

The Malaysian equity market ended 2021 on a firmer footing compared to the previous year, albeit with the continuing upsurge of the COVID-19 pandemic and the political uncertainty that dominated the headlines during the year.

SHAHRUL AZLAN SHAHRIMAN

Chief Executive Officer

Despite these challenges, Great Eastern Takaful Berhad recorded commendable results, especially for our equity fund, Dana i-Mekar, which outperformed the weighted benchmark (FBM Emas Shariah, FBMS) Index by 4.04% as of 31 December 2021. Meanwhile, Dana i-Makmur, a fixed-income fund, and Dana i-Majmuk, a balanced fund, generated a return of -2.06% and -4.17%, respectively and underperformed the weighted benchmark (FBMS & 12-month deposit).

On the business front, we continued our efforts to grow our Takaful business by exploring new avenues to discover untapped opportunities. Our dynamic team of Takaful advisors, which has expanded and totalled over 9,000 members, supported us in realising this goal.

Developing product solutions also took centre stage during the year. To further this effort, we leverage data analytics to turn raw information into actionable strategies that help us define better and more innovative product offerings. Thus, allowing us to expand our reach to new customer segments.

We continue to prioritise our customers by raising the bar on our services. One such initiative was launching targeted digital campaigns with our new product offerings to highlight the importance of financial planning. It also serves to remind our customers of the available tools to help them plan effectively.

CEO'S MESSAGE (cont'd)

Among the digital campaigns that we ran was for *i-Great Generasi*, a flexible term plan with an automatic coverage increase to cater to our customers' growing future needs. The initiative, which ran from May to August 2021, involved a YouTube video campaign supported by TikTok videos and a Cashback campaign. I am proud to note that Great Eastern Takaful was the first Takaful Operator to introduce an innovative YouTube campaign where customers can determine the storyline's outcome.

We continue to leverage the power of social media to widen our reach. Using Facebook and Instagram, we achieved positive results for the LPPSA MRTT campaign to encourage government servants to apply for Great Eastern Takaful's MRTT for their housing loan scheme online and without intermediaries. Another campaign was *MikroSayang*, under the *Perlindungan Tenang Scheme*, targeting the B40 segments encouraging them to sign up for the online mikrotakaful medical and critical illness product.

From August to September 2021, we launched the #GetAhead Recruitment digital campaign to drum up leads for a webinar organised by Great Eastern Takaful, which aims to introduce new opportunities to Malaysians who were financially affected by COVID-19.

The year saw us further our mission to reach more people with affordable solutions. To this end, we introduced the *i-Lifetime Critical Illness* rider that allows customers to enhance their protection plans against 56 critical illnesses.

Our strategic partnership with the National Higher Education Fund Corporation (Perbadanan Tabung Pendidikan Tinggi Nasional – PTPTN) led us to develop *SSPN Simpan Plus*, a regular-pay Group Term Takaful Plan. With this product, the Fund's over 5 million members will be able to obtain protection for their education needs under the National Savings Education Scheme.

The partnership with PTPTN reached a milestone when the Fund appointed Great Eastern Takaful as the sole takaful provider for two years to manage SSPN Prime, a Group Term Takaful plan. During that period, PTPTN has entrusted us to reach out to the 500,000 National Education Scheme members by creating awareness and driving the plan's uptake.

On the same note, we further strengthened our relationship with our bancatakaful partners, Affin Bank and OCBC Al-Amin, by offering products that cater to their customers' needs that evolve with their changing life stages. We launched Affin Vantage Series with Affin Bank to fulfil the savings and protection needs of the mass and mass affluent segments. For OCBC Al-Amin, we introduced the *Empower-i* plan, a limited payment Universal Takaful Plan that provides Death, Total and Permanent Disability, and Maturity Benefits, including a maturity booster.



CEO'S MESSAGE (cont'd)

Meanwhile, we launched *Family Protect*, *Critical Illness Care*, and *TeamCare* on the digital platform of our affinity partner, Axiata Digital Capital. A yearly renewable Group Term Takaful plan, *Family Protect*, provides complimentary medical expense benefits for the certificate holder's children with no underwriting requirement.

Critical Illness Care, a yearly renewable Group Term Takaful plan, provides critical illness coverage. On the other hand, *TeamCare* ensures protection for Small and Medium Enterprises employees through the Plan's Group Hospitalisation Scheme.

As we advance into 2022, we expect to face more challenges as our nation's economy slowly gains momentum after easing the COVID-19 restrictions. Nevertheless, our firm commitment to improving our products and services remains as we strive to deliver the best value to our customers, partners, and investors.

On behalf of Great Eastern Takaful, I wish to convey my most profound appreciation to all of you for your unwavering support and for putting your trust in us as your preferred takaful partner. May Allah SWT give His guidance in all that we do, Amin.

Wassalamualaikum warahmatullahi wabarakatuh.

Thank you.

For Great Eastern Takaful Berhad,

SHAHRUL AZLAN SHAHRIMAN

Chief Executive Officer

ASSET LIABILITY COMMITTEE

Members of The Committee

Shahrul Azlan bin Shahrman *(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

Nik Ikhwan Nik Mahmood

Senior Portfolio Manager – Equities, Great Eastern Life (Malaysia) Berhad

Leong Yu Ting

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

Nurul Sheila Khalib

Vice President & Head, 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 *(resigned due to tenure limit on 12 December 2021)*

Asst. Prof. Dr. Mohamad Sabri bin Zakaria

Assoc. Prof. Dr. Siti Salwani binti Razali

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

2021 Equity Market Review

Global risk assets performed well in 2021, with the MSCI World Index up 16.8%, the third annual double-digit percentage gains in a row. The index has nearly doubled compared to its crisis low with the onset of the COVID-19 pandemic in March 2020. Global economic activity ended the year on a strong footing, with some encouraging signs of easing supply constraints and ramped up industrial production. Inflation remained unsettling in 2H21 and central banks responded to higher inflation with tapering and rate hikes, confirming that they remain committed to their inflation targets. US equity markets performed well with the S&P 500 close to its record high, despite the rise in new Covid cases and a more hawkish Fed causing a major setback. As expected, the Fed is accelerating the tapering process, which is expected to conclude by March 2022, and has signaled three rate hikes in 2022. China markets were volatile in 2021 as the government clamped down on regulations across sectors ranging from education to internet, healthcare, and even property, dented investor sentiment.

In terms of performance relative to its ASEAN neighbours, the FBM KLCI was an overall laggard posting a -3.7% return in 2021. While investors were hopeful for a return to normalcy in 2021, the Malaysian equity market faced multiple headwinds primarily the resurgence of the COVID-19 virus which continued to upend the recovery game plan, prompting the government to impose restrictions on mobility and economic activity through the third quarter of 2021. Political uncertainty dominated the headlines with the resignation of Prime Minister YB Tan Sri Dato' Haji Mahiaddin Haji Md Yassin in mid-August. The uptrend in the market following the smooth transition of newly appointed Prime Minister YB Dato' Sri Ismail Sabri Yaacob proved to be short-lived, as investors digested the negative implications of the imposition of a prosperity tax announced in Budget 2022 and the emergence of the new Omicron strain.

2021 Fixed Income Market Review

Malaysian Fixed Income market delivered negative returns in 2021, the first in many years. Globally, markets piled onto the reflationary bandwagon and began pricing in withdrawal of monetary stimulus. There was also a debate around inflation, which the US Federal Reserve ("Fed") called 'transitory', only to drop that label later in the year as it came under pressure from consumers, markets and both sides of the political spectrum of being behind the curve.



Investment Review and Outlook (cont'd)

2021 Fixed Income Market Review (cont'd)

The more upbeat assessment of the economy and hence inflation was ignited after the US Democratic Party's victory in the US senate election in Georgia in January, in which the Democrats managed to gain control of Congress in addition to the White House. The results led the investing community to think that President Joe Biden will be able to push through fiscal stimulus with ease and coupled with the Fed's Average Inflation Targeting ("AIT") programme, the years of inflation being below the Fed's goal would be a thing of the past. Apart from the supply chain disruptions which were often in the headlines, another interesting phenomenon was the "Great Resignation". This could have been caused by the pandemic, which made some segments of society choosing early retirement or leisure over being in the work force while some mothers were still unable to return to work due to lack of childcare support. There were other factors at play that increased the bargaining power of workers, leading to a tighter labour force and higher wages in the US. The Fed, judging that the monetary stimulus put in place during the pandemic were no longer warranted, began to taper its bond-buying program in November 2021. Over in China, its regulatory crackdown and zero-Covid policy led to concerns over growth in the world's second largest economy. However, as China began to ease policies, it then became clear that there was only a certain amount of downside to growth that its leaders were willing to tolerate in the path to common prosperity.

While yields of Malaysian securities often move in tandem with US Treasuries, the Malaysian market had a few other specific drivers that led to the negative performance: more economic stimulus packages in the second year of the pandemic that involved a RM28 bil direct fiscal injection, an increase in the statutory debt ceiling to 65% of gross domestic product until end 2022 from 60%, and a continuation of withdrawal schemes from the Employees Provident Fund. These weighed on the supply and demand conditions of Malaysian government securities. Political noises continued as Malaysia had its second prime minister in as many years. On a positive note, the country retained its membership in the FTSE World Government Bond Index and was excluded from the watch list for potential removal, which helped sentiment. The country's vaccination programme, which got off to a rough start as infections and deaths mounted, eventually caught up and the economic outlook became brighter as movement restrictions were lifted. By year-end, many were confident that Bank Negara Malaysia could commence raising its overnight policy rate in 2022.

2022 Equity Market Outlook

Economic activity ended 2021 on a strong note, helped by brisk industrial production and tentative signs of easing supply constraints as delivery times edged lower and unfilled orders continued to be worked down. This is encouraging, but surging Omicron infections make further supply improvements challenging near term. Demand should be resilient though, boosted by elevated savings and strong labour markets and capex spending, and we anticipate that the global economy will continue to expand over the coming months. Inflation is elevated but there are some signs that upward price pressure is easing, along with energy prices. Central banks have shifted towards a tightening trajectory, which should help to alleviate some imbalances and anchor inflation expectations.

Investment Review and Outlook (cont'd)

2022 Equity Market Outlook (cont'd)

As we move into 2022, we expect higher volatility and larger divergences within asset classes compared to last year. Covid will remain a topic for investors. However, it is unclear whether the current fourth wave with record-high global infections will create volatility or be linked to the pandemic developing towards an endemic, with lower hospitalisation and intensive care rates over time. Growth prospects for emerging markets versus developed markets look considerably better in 2022 as vaccination rates gather pace and economic momentum improves. Central banks in ASEAN have been largely on hold as inflation remained anchored. ASEAN equities recovered in 2021 but are likely to perform rather range bound amid a still fragile stage of the economic recovery and tightening global financial conditions. Over in Malaysia, the economy is expected to recover and resume its growth trajectory with Bank Negara Malaysia forecasting GDP growth of 5.5 – 6.5%. In terms of strategy, we expect equity to deliver growth in a balanced portfolio but caution that political uncertainty may emerge in an election year while the threat of new COVID-19 waves derailing growth is always on the horizon.

2022 Fixed Income Market Outlook

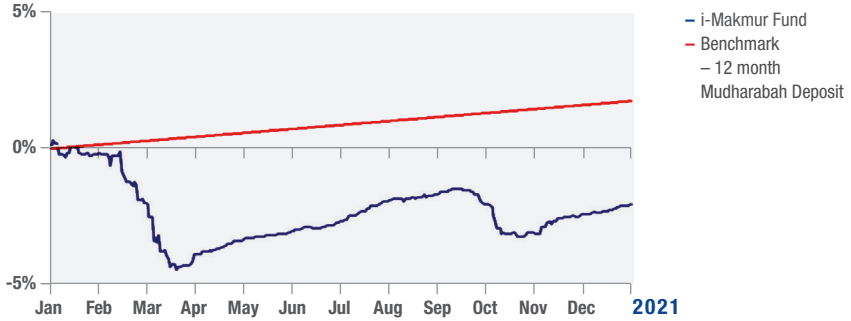
The factors that dragged performance in 2021 – expectations of central banks beginning their rate hike cycles, fears of inflation, economic reopening – will continue into 2022, supporting a cautious stance. However, for the Malaysian market, how much of this has already been factored into the valuations, and the impact of the withdrawal of stimulus on growth later on, have to be considered. In addition, pension demand for fixed income should return as sizeable withdrawals from the EPF (the likes of i-Citra, i-Lestari etc) are not expected to be repeated and demand for income should continue to attract interest from foreign investors. In line with US rate hike expectations, US Treasuries will continue to be a large driver of the Malaysian Fixed Income market. US mid term elections towards 2H22 will also have implications on the US fiscal policy, as well as any foreign policy, especially towards China.

With Malaysia's sovereign rating remaining on negative outlook by S&P, the risk of a downgrade remains in 2022. Official forecast for the fiscal deficit is 6.0% for 2022 on the back of a 5.5% - 6.5% GDP growth projection. If the country is able to continue reopening safely, then the country's path towards reducing the deficit and debt levels should be on course, posing less of a concern. New Covid variants could emerge, but hopefully will be less virulent. Malaysia's successful vaccination rollout, and push for booster adoption, would help in stemming the effects of COVID-19. In terms of politics, Malaysia will continue to be in the limelight, hopefully with greater Government stability post elections.



2021 FUND PERFORMANCE

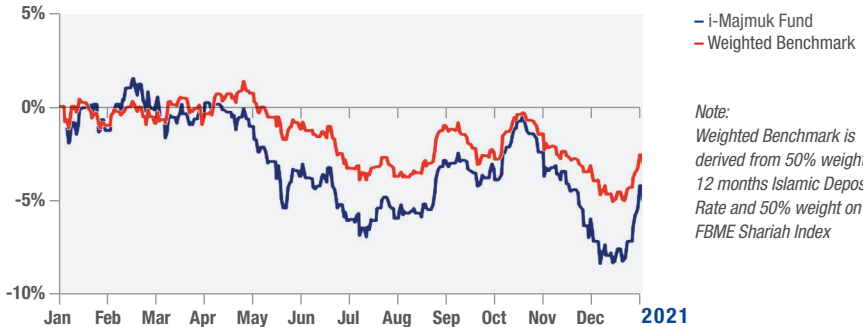
i-Makmur Fund



i-Mekar Fund



i-Majmuk Fund



FUNDS COMPARATIVE PERFORMANCE

i-Makmur Fund

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

	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)	2017 (RM)	2017 (%)
Corporate Sukuk's & Hybrid Capital Market Instruments										
Construction	6,138,420	5.16%	6,298,185	5.83%	6,256,065	8.11%	6,055,890	11.45%	1,493,700	3.88%
Financial services	5,981,660	5.02%	1,111,370	1.03%	22,138,735	28.73%	19,174,715	36.24%	4,078,340	10.59%
Highway	814,464	0.68%	835,680	0.77%	769,464	1.00%	696,088	1.32%	856,816	2.23%
Oil & Gas	1,513,605	1.27%	—	—	—	—	—	—	—	—
Properties	13,112,836	11.02%	2,842,060	2.63%	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%
Other	—	—	11,374,880	10.53%	—	—	—	—	—	—
Power	30,341,823	25.50%	37,775,316	34.97%	9,168,743	11.90%	3,872,802	7.32%	3,756,620	9.76%
Telecommunication	2,926,740	2.46%	3,102,720	2.87%	—	—	—	—	—	—
Investment Holding	—	—	—	—	—	—	904,977	1.71%	—	—
Transport	5,624,140	4.73%	1,408,968	1.30%	1,352,424	1.76%	1,277,748	2.41%	5,257,760	13.66%
Utilities	15,147,150	12.73%	—	—	—	—	—	—	—	—
Motor	—	—	—	—	—	—	—	—	4,028,320	10.46%
Low risk assets Government Islamic investment accounts with licensed Islamic Banks	81,600,838	68.57%	64,749,179	59.93%	42,418,265	55.05%	35,607,638	67.30%	28,072,660	72.92%
Bank balances	17,841,090	14.99%	33,490,000	30.99%	17,537,020	22.76%	—	—	7,138,670	18.54%
Other assets/(liabilities)	17,700,000	14.87%	8,300,000	7.68%	15,600,000	20.25%	16,000,000	30.24%	3,000,000	7.79%
	195,991	0.16%	771,186	0.71%	439,518	0.57%	189,422	0.36%	149,713	0.39%
	1,657,715	1.40%	743,596	0.69%	1,056,241	1.37%	1,113,200	2.10%	140,047	0.36%
Total	118,995,634	100.00%	108,053,961	100.00%	77,051,044	100.00%	52,910,260	100.00%	38,501,090	100.00%

Funds Comparative Performance (cont'd)

i-Mekar Fund

(i)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)	2017 (RM)	2017 (%)
(i) Composition of fund according to industry sectors and category of investments:										
Shariah-approved equities										
Agriculture & Mining	1,989,778	0.68%	3,057,088	1.24%	15,570,797	9.10%	12,660,309	10.55%	3,257,020	3.49%
Building Materials	16,518,815	5.65%	14,120,640	5.72%	933,255	0.55%	2,272,998	1.89%	1,490,335	1.60%
Conglomerates	16,924,121	5.78%	13,135,761	5.32%	5,412,117	3.16%	7,247,585	6.04%	2,980,236	3.19%
Construction	10,065,597	3.44%	14,207,298	5.76%	4,904,404	2.86%	3,031,554	2.53%	7,481,066	8.02%
Financial Services	3,539,400	1.21%	6,070,534	2.45%	1,901,680	1.11%	1,753,300	1.46%	—	—
IT Services	—	—	—	—	—	—	736,274	0.61%	—	—
Infrastructure	—	—	—	—	—	—	1,432,995	1.19%	—	—
Leisure	—	—	705,550	0.29%	—	—	—	—	—	—
Motor	8,704,788	2.98%	3,086,256	1.25%	5,698,792	3.32%	8,816,226	7.35%	3,466,960	3.71%
Oil & Gas	37,330,095	12.76%	33,533,746	13.58%	27,443,266	16.04%	18,276,721	15.23%	13,274,437	14.22%
Others	27,904,654	9.54%	11,644,296	4.72%	5,420,500	3.17%	3,131,590	2.61%	792,858	0.85%
Others - Manufacturing	3,390,383	1.16%	14,358,366	5.81%	8,100,868	4.74%	1,567,500	1.31%	10,182,110	10.91%
Properties	8,990,085	3.07%	9,699,903	3.93%	18,398,662	10.75%	12,103,490	10.09%	9,261,802	9.92%
Quasi-Government	2,572,965	0.88%	—	—	—	—	—	—	—	—
Technology	26,693,221	9.12%	14,526,485	5.88%	425,000	0.25%	—	—	6,903,658	7.40%
Telecommunication	43,850,623	14.99%	43,261,171	17.52%	19,015,655	11.10%	9,844,184	8.20%	11,003,609	11.79%
Trading & Retailing	9,244,477	3.16%	—	—	867,024	0.51%	—	—	—	—
Transport	15,533,103	5.31%	5,649,283	2.29%	8,606,479	5.03%	2,827,400	2.36%	—	—
Utilities	28,535,951	9.75%	33,025,070	13.38%	24,904,433	14.55%	13,981,620	11.65%	10,157,525	10.88%
	261,788,056	89.48%	220,081,447	89.14%	147,602,932	86.24%	99,683,746	83.07%	80,251,616	85.98%
Islamic investment accounts with licensed Islamic Banks										
Bank balances	5,000,000	1.71%	29,900,000	12.11%	22,600,000	13.20%	22,900,000	19.08%	15,600,000	16.72%
Other assets/(liabilities)	23,757,025	8.12%	614,109	0.25%	424,590	0.25%	485,389	0.40%	338,298	0.36%
	2,011,974	0.69%	(3,736,033)	-1.50%	545,311	0.31%	(3,073,118)	-2.55%	(2,865,257)	-3.06%
Total	292,557,060	100.00%	246,859,523	100.00%	171,172,833	100.00%	119,996,016	100.00%	93,324,657	100.00%

Funds Comparative Performance (cont'd)

i-Majmuk Fund

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

	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)	2017 (RM)	2017 (%)
Shariah-approved equities										
Agriculture & Mining	3,053,446	3.42%	3,834,202	4.92%	2,857,400	4.48%	2,107,700	4.31%	905,400	2.33%
Building Materials	4,618,322	5.15%	4,230,238	5.42%	395,250	0.62%	410,550	0.84%	625,348	1.61%
Conglomerates	4,155,617	4.64%	2,673,428	3.43%	1,478,200	2.31%	1,233,250	2.52%	1,164,189	3.00%
Construction	4,364,262	4.87%	3,089,804	3.96%	882,789	1.37%	2,340,730	4.79%	1,749,933	4.51%
Financial Services	290,540	0.32%	1,434,078	1.84%	939,000	1.47%	356,000	0.73%	—	—
Infrastructure	488,800	0.55%	—	—	—	—	—	—	—	—
IT Services	—	—	—	—	—	—	173,250	0.35%	—	—
Leisure	—	—	319,300	0.41%	—	—	—	—	—	—
Motor	747,840	0.83%	—	—	2,008,200	3.15%	2,653,000	5.42%	—	—
Oil & Gas	11,240,356	12.54%	12,797,348	16.40%	6,549,575	10.27%	5,908,896	12.08%	2,692,796	6.94%
Others	7,007,965	7.83%	2,429,993	3.12%	1,486,900	2.33%	1,130,400	2.31%	1,555,660	4.01%
Others - Manufacturing	5,438,153	6.09%	10,908,549	14.00%	1,550,876	2.43%	—	—	2,689,987	6.93%
Properties	1,317,599	1.47%	499,010	0.64%	2,272,300	3.56%	1,684,150	3.44%	3,855,641	9.94%
Quasi-Government	856,575	0.96%	1,103,380	1.41%	—	—	—	—	—	—
Technology	5,718,760	6.38%	6,318,155	8.10%	253,300	0.40%	225,000	0.46%	2,861,100	7.37%
Telecommunication	12,635,526	14.09%	6,945,612	8.90%	4,204,962	6.60%	3,438,450	7.03%	4,276,124	11.02%
Trading & Retailing	867,160	0.97%	855,380	1.10%	—	—	245,700	0.50%	—	—
Transport	3,462,225	3.86%	1,738,110	2.23%	668,000	1.05%	804,000	1.64%	—	—
Utilities	5,699,926	6.36%	5,140,093	6.59%	7,028,300	11.01%	4,591,000	9.39%	3,952,985	10.19%
	71,963,072	80.33%	64,316,680	82.47%	32,575,052	51.05%	27,302,076	55.81%	26,329,163	67.87%
Corporate Sukuks & Hybrid Capital										
Market Instruments										
Highway	—	—	—	—	—	—	2,110,640	4.32%	2,105,660	5.43%
Utilities	—	—	—	—	—	—	—	—	—	—
Property	1,031,940	1.15%	1,059,520	1.36%	1,030,690	1.62%	1,000,270	2.04%	994,790	2.56%
Telecommunication	1,951,160	2.18%	2,068,480	2.65%	2,670,450	4.19%	—	—	—	—
Transport	154,370	0.17%	—	—	—	—	—	—	—	—
Motor	—	—	—	—	—	—	—	—	1,007,080	2.60%
	3,137,470	3.50%	3,128,000	4.01%	3,701,140	5.81%	3,110,910	6.37%	4,107,530	10.59%

Funds Comparative Performance (cont'd)

i-Majmuk Fund (cont'd)

	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)	2017 (RM)	2017 (%)
Low Risk Assets										
Others	-	-	3,315,030	4.25%	13,062,500	20.47%	1,021,550	2.09%	1,021,550	2.63%
Islamic investment accounts with licensed Islamic Banks	5,000,000	5.58%	7,000,000	8.95%	14,600,000	22.88%	19,600,000	40.06%	8,200,000	21.14%
Bank balances	9,513,545	10.62%	620,752	0.80%	90,619	0.14%	238,213	0.49%	124,182	0.32%
Other assets/(liabilities)	(6,295)	-0.01%	(357,442)	-0.48%	(223,012)	-0.36%	(2,352,211)	-4.81%	(986,486)	-2.54%
Total	89,607,792	100.00%	78,023,020	100.00%	63,806,299	100.00%	48,920,538	100.00%	38,795,940	100.00%
(II) Total NAV	89,607,792	-	78,023,020	-	63,806,299	-	48,920,538	-	38,795,940	-
(III) Number of Units	60,951,591	-	50,718,283	-	43,454,023	-	35,373,529	-	26,874,550	-
(IV) NAV Per Unit	1.470	-	1.538	-	1.468	-	1.383	-	1.444	-
(V) Highest NAV per unit during the financial year	1.556	-	1.654	-	1.494	-	1.478	-	1.444	-
(VI) Lowest NAV per unit during the financial year	1.406	-	1.198	-	1.369	-	1.355	-	1.290	-
(VII) Total annual return of the fund (%)										
Capital growth	-	-4.17%	-	4.21%	-	6.83%	-	-4.38%	-	11.98%
(VIII) Total return										
One-year	-	-4.17%	-	4.21%	-	6.83%	-	-4.38%	-	11.98%
Two to three-years	-	6.68%	-	6.46%	-	14.39%	-	6.00%	-	18.42%
Five-years	-	14.23%	-	18.01%	-	20.97%	-	6.91%	-	35.21%
(IX) Performance of relevant benchmark indices - Weighted										
One-year	-	-2.60%	-	6.10%	-	3.40%	-	-5.29%	-	6.83%
Two to three-years	-	6.67%	-	3.53%	-	4.26%	-	-0.43%	-	7.96%
Five-years	-	7.60%	-	8.80%	-	5.81%	-	2.27%	-	16.08%

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 21 to 49 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
8 April 2022

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 Mohammad Firdaus bin Mohammad Hatta, 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 2021 to 31 December 2021.

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. Mohammad Firdaus bin Mohammad Hatta

Kuala Lumpur, Malaysia
8 April 2022

INDEPENDENT AUDITORS' REPORT

to the Certificate Holders of Takaful Investment-Linked Funds
of Great Eastern Takaful Berhad

(Incorporated in Malaysia)

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 2.2 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 21 to 49.

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 2.2 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 certificate holders of the Funds as a body and should not be distributed to or used by parties other than the certificate holders of the Funds. Our opinion is not modified in respect of this matter.

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.

Independent Auditors' Report (cont'd) to the Certificate Holders of Takaful Investment-Linked Funds of Great Eastern Takaful Berhad

(Incorporated in Malaysia)

Information other than the financial information and auditors' report thereon

The Directors of Great Eastern Takaful 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 on the other information we obtained prior to the date of this auditors' report, 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 2.2 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.

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.

Independent Auditors' Report (cont'd) to the Certificate Holders of Takaful Investment-Linked Funds of Great Eastern Takaful Berhad (Incorporated in Malaysia)

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.

Other Matters

This report is made solely to the certificate holders 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 & AF 1146

Chartered Accountants



STATEMENTS OF ASSETS AND LIABILITIES

as at 31 December 2021

	Note	2021			2020		
		i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
Assets							
Investments	3	117,141,928	266,788,056	80,100,542	106,539,179	249,981,447	77,759,710
Tax recoverable		–	65,125	164,849	–	–	–
Deferred tax assets	4	103,812	4,033	–	–	–	–
Other receivables	6	8,349,980	13,871,757	12,037,652	8,810,832	8,165,093	9,713,372
Cash and bank balances		195,991	23,757,025	9,513,545	771,186	614,109	620,752
Total assets		125,791,711	304,485,996	101,816,588	116,121,197	258,760,649	88,093,834
Liabilities							
Other payables	7	6,619,789	11,928,936	12,158,007	7,218,438	9,579,942	9,759,261
Deferred tax liabilities	4	–	–	50,789	214,628	804,230	257,731
Provision for taxation	9	176,288	–	–	634,170	1,516,954	53,822
Total liabilities		6,796,077	11,928,936	12,208,796	8,067,236	11,901,126	10,070,814
Net asset value of funds ("NAV")		118,995,634	292,557,060	89,607,792	108,053,961	246,859,523	78,023,020
Represented by:							
Unitholders' capital		99,041,285	268,759,223	84,031,807	85,977,921	215,856,528	69,104,335
Undistributed income		19,954,349	23,797,837	5,575,985	22,076,040	31,002,995	8,918,685
Total unitholders' account	5	118,995,634	292,557,060	89,607,792	108,053,961	246,859,523	78,023,020
Units in circulation	5	62,111,073	172,147,986	60,951,591	55,376,584	141,554,774	50,718,283
NAV per unit	5	1.916	1.699	1.470	1.951	1.744	1.538

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

STATEMENTS OF INCOME AND EXPENDITURE

for the Financial Year Ended 31 December 2021

Note	2021			2020		
	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	263,470	73,157	22,585	190,658	314,905	62,766
Profit from Islamic private debt securities	3,327,119	–	115,500	2,289,875	–	275,193
Profit from government investment issues	813,550	–	32,128	1,239,147	–	111,025
Dividend income	–	7,712,232	1,995,522	–	5,961,066	1,334,503
Investment expenses	(5,739)	(1,483,247)	(607,528)	(4,153)	(1,589,702)	(831,032)
	4,398,400	6,302,142	1,558,207	3,715,527	4,686,269	952,455
Net gain on disposal of investments	–	–	–	4,120,204	19,924,971	950,587
Net unrealised investment gain	–	–	–	1,900,539	9,061,838	2,558,575
Other operating income	49,631	254,718	204,275	94,779	165,839	105,511
Total income	4,448,031	6,556,860	1,762,482	9,831,049	33,838,917	4,567,128
Net loss on disposal of investments	(2,240,785)	(978,236)	(1,838,851)	–	–	–
Net unrealised investment loss	(3,980,501)	(10,153,722)	(2,586,776)	–	–	–
Asset management charges	(547,733)	(3,808,273)	(1,015,208)	(473,212)	(2,864,852)	(865,566)
Other outgo	(2,982)	239,978	(2,154)	(3,162)	(127,127)	(2,635)
Total outgo	(6,772,001)	(14,700,253)	(5,442,989)	(476,374)	(2,991,979)	(868,201)
(Excess of outgo over income)/ excess of income over outgo before taxation	(2,323,970)	(8,143,393)	(3,680,507)	9,354,675	30,846,938	3,698,927
Taxation	202,279	938,235	337,807	(696,320)	(2,214,837)	(241,509)
Net (loss)/income for the year	(2,121,691)	(7,205,158)	(3,342,700)	8,658,355	28,632,101	3,457,418
Distributable income brought forward	22,076,040	31,002,995	8,918,685	13,417,685	2,370,894	5,461,267
Net (loss)/income for the year	(2,121,691)	(7,205,158)	(3,342,700)	8,658,355	28,632,101	3,457,418
Distributable income carried forward	19,954,349	23,797,837	5,575,985	22,076,040	31,002,995	8,918,685

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 2021

	2021			2020		
	Unitholders' capital RM	Distributable income RM	Total RM	Unitholders' capital RM	Distributable income RM	Total RM
i-Makmur Fund						
NAV at the beginning of the financial year	85,977,921	22,076,040	108,053,961	63,633,359	13,417,685	77,051,044
Net income for the year	-	(2,121,691)	(2,121,691)	-	8,658,355	8,658,355
Amounts received from units created	25,150,083	-	25,150,083	33,323,854	-	33,323,854
Amounts paid for units cancelled	(12,086,719)	-	(12,086,719)	(10,979,292)	-	(10,979,292)
NAV at the end of the financial year	99,041,285	19,954,349	118,995,634	85,977,921	22,076,040	108,053,961

	2021			2020		
	Unitholders' capital RM	Distributable income RM	Total RM	Unitholders' capital RM	Distributable income RM	Total RM
i-Mekar Fund						
NAV at the beginning of the financial year	215,856,528	31,002,995	246,859,523	168,801,939	2,370,894	171,172,833
Net income for the year	-	(7,205,158)	(7,205,158)	-	28,632,101	28,632,101
Amounts received from units created	71,727,750	-	71,727,750	62,334,037	-	62,334,037
Amounts paid for units cancelled	(18,825,055)	-	(18,825,055)	(15,279,448)	-	(15,279,448)
NAV at the end of the financial year	268,759,223	23,797,837	292,557,060	215,856,528	31,002,995	246,859,523

	2021			2020		
	Unitholders' capital RM	Distributable income RM	Total RM	Unitholders' capital RM	Distributable income RM	Total RM
i-Majmuk Fund						
NAV at the beginning of the financial year	69,104,335	8,918,685	78,023,020	58,345,032	5,461,267	63,806,299
Net income for the year	-	(3,342,700)	(3,342,700)	-	3,457,418	3,457,418
Amounts received from units created	19,467,399	-	19,467,399	17,998,970	-	17,998,970
Amounts paid for units cancelled	(4,539,927)	-	(4,539,927)	(7,239,667)	-	(7,239,667)
NAV at the end of the financial year	84,031,807	5,575,985	89,607,792	69,104,335	8,918,685	78,023,020

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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 8 April 2022.

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 2021

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 2021

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 2021

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.

(j) Unitholders' Account

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

Notes to the Financial Statements (cont'd)

31 December 2021

2. Significant Accounting Policies (cont'd)

2.2 Summary of Significant Accounting Policies (cont'd)

(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 RM3.09 (2020: RM3.04).



Notes to the Financial Statements (cont'd)

31 December 2021

3. Investments

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2021			
(a) Financial assets at amortised cost			
Islamic investment accounts with licensed Islamic banks	17,700,000	5,000,000	5,000,000
(b) FVTPL			
Quoted Shariah-approved equities			
– Quoted in Malaysia	–	256,532,052	71,301,656
Financial instruments with embedded derivatives	–	287,506	157,721
Unit trusts – REITS	–	4,968,498	503,695
Government investment issues	17,841,090	–	–
Unquoted Islamic private debt securities	81,600,838	–	3,137,470
	<u>99,441,928</u>	<u>261,788,056</u>	<u>75,100,542</u>
	117,141,928	266,788,056	80,100,542
2020			
(a) Financial assets at amortised cost			
Islamic investment accounts with licensed Islamic banks	8,300,000	29,900,000	7,000,000
(b) FVTPL			
Quoted Shariah-approved equities			
– Quoted in Malaysia	–	218,094,599	63,877,720
Financial instruments with embedded derivatives	–	73,124	–
Unit trusts – REITS	–	1,913,724	438,960
Government investment issues	33,490,000	–	3,315,030
Unquoted Islamic private debt securities	64,749,179	–	3,128,000
	<u>98,239,179</u>	<u>220,081,447</u>	<u>70,759,710</u>
	106,539,179	249,981,447	77,759,710

Notes to the Financial Statements (cont'd)

31 December 2021

3. Investments (cont'd)**(c) Details of investments**

2021 i-Makmur fund FVTPL	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Government Investment Issues				
Government Investment Issues	5,000,000	5,117,000	5,098,850	4.28%
Government Investment Issues	5,000,000	5,275,000	5,283,250	4.44%
Government Investment Issues	6,000,000	5,900,150	5,929,020	4.98%
Government Investment Issues	1,500,000	1,581,000	1,529,970	1.29%
Total Government Investment Issues	17,500,000	17,873,150	17,841,090	14.99%
Unquoted Islamic Private Debt Securities				
Construction				
WCT Holdings Berhad	6,000,000	6,039,195	6,138,420	5.16%
Total Construction	6,000,000	6,039,195	6,138,420	5.16%
Financial Services				
Danum Capital Berhad	1,000,000	1,082,000	1,051,760	0.88%
Malayan Banking Berhad	5,000,000	5,000,000	4,929,900	4.14%
Total Financial Services	6,000,000	6,082,000	5,981,660	5.02%
Highway				
Projek Smart Holdings Sdn Bhd	800,000	804,240	814,464	0.68%
Total Highway	800,000	804,240	814,464	0.68%
Oil & Gas				
Yinson Holdings Berhad	1,500,000	1,500,000	1,513,605	1.27%
Total Oil & Gas	1,500,000	1,500,000	1,513,605	1.27%



Notes to the Financial Statements (cont'd)

31 December 2021

3. Investments (cont'd)

(c) Details of investments (cont'd)

2021 i-Makmur fund (cont'd) FVTPL (cont'd) Unquoted Islamic Private Debt Securities (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Power				
Edra Solar Sdn Bhd	5,000,000	5,000,000	5,012,550	4.21%
Leader Energy Sdn Bhd	5,000,000	5,000,000	4,804,260	4.04%
Sarawak Energy Berhad Solar Management (Seremban) Sdn Bhd	5,000,000	5,850,500	5,406,000	4.54%
10,000,000	10,178,500	9,495,800	7.98%	
Southern Power Generation Sdn Bhd	1,200,000	1,200,000	1,261,008	1.06%
Tadau Energy Sdn Bhd	4,000,000	4,220,800	4,362,205	3.67%
Total Power	30,200,000	31,449,800	30,341,823	25.50%
Properties				
Konsortium ProHAWK Sdn Bhd	5,000,000	5,443,500	5,326,850	4.48%
Putrajaya Holdings Sdn Bhd	2,600,000	2,600,000	2,713,386	2.28%
Putrajaya Bina Sdn Bhd	5,000,000	5,119,500	5,072,600	4.26%
Total Properties	12,600,000	13,163,000	13,112,836	11.02%
Telecommunication				
Digi Telecommunications	3,000,000	2,874,600	2,926,740	2.46%
Total Telecommunication	3,000,000	2,874,600	2,926,740	2.46%
Transport				
Samalaju Industrial Port Sdn Bhd	5,200,000	5,608,600	5,624,140	4.73%
Total Transport	5,200,000	5,608,600	5,624,140	4.73%
Utilities				
Pengurusan Air SPV Berhad	10,000,000	10,018,000	9,950,100	8.36%
Sarawak Hidro Sdn Bhd	5,000,000	5,327,000	5,197,050	4.37%
Total Utilities	15,000,000	15,345,000	15,147,150	12.73%
Total Unquoted Islamic Private Debt Securities	80,300,000	82,866,435	81,600,838	68.57%
Total FVTPL	97,800,000	100,739,585	99,441,928	83.56%

Notes to the Financial Statements (cont'd)

31 December 2021

3. Investments (cont'd)**(c) Details of investments** (cont'd)

2021 i-Mekar fund FVTPL Quoted Shariah-approved Equities in Malaysia	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Agriculture & Mining				
QL Resources Berhad	435,400	2,015,650	1,989,778	0.68%
Total Agriculture & Mining	435,400	2,015,650	1,989,778	0.68%
Building Materials				
Malayan Cement Berhad	1,300,900	3,453,187	3,317,295	1.13%
Press Metal Aluminium Holdings Berhad	2,284,000	6,544,752	13,201,520	4.52%
Total Building Materials	3,584,900	9,997,939	16,518,815	5.65%
Conglomerates				
Cahaya Mata Sarawak Berhad	1,956,200	2,782,070	2,503,936	0.86%
DRB-HICOM Berhad	1,526,200	2,889,144	2,182,466	0.75%
Sime Darby Berhad	2,488,200	5,533,635	5,772,624	1.97%
Swire Pacific Limited-A Shares	273,000	7,400,676	6,465,095	2.20%
Total Conglomerates	6,243,600	18,605,525	16,924,121	5.78%
Construction				
Gamuda Berhad	1,624,500	5,483,278	4,711,050	1.61%
Gabungan AQRS Berhad	2,000,000	1,338,401	890,000	0.30%
KKB Engineering Berhad	1,086,100	1,926,390	1,640,011	0.56%
Sunway Construction Group Berhad	1,810,600	3,214,900	2,824,536	0.97%
Total Construction	6,521,200	11,962,969	10,065,597	3.44%
Financial Services				
Bank Islam Malaysia Berhad	1,179,800	3,284,618	3,539,400	1.21%
Total Financial Services	1,179,800	3,284,618	3,539,400	1.21%
Motor				
Bermaz Auto Berhad	2,664,600	3,875,015	4,210,068	1.44%
MBM Resources Berhad	1,404,600	4,853,279	4,494,720	1.54%
Total Motor	4,069,200	8,728,294	8,704,788	2.98%



Notes to the Financial Statements (cont'd)

31 December 2021

3. Investments (cont'd)

(c) Details of investments (cont'd)

2021 i-Mekar fund (cont'd) FVTPL (cont'd) Quoted Shariah-approved Equities in Malaysia (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Oil & Gas				
Dayang Enterprise Holdings Berhad	1,307,800	1,451,866	1,052,779	0.36%
Dialog Group Berhad	2,856,400	8,823,328	7,483,768	2.56%
Petronas Chemicals Group Berhad	2,114,500	15,385,215	18,861,340	6.45%
Petronas Dagangan Berhad	221,100	4,311,620	4,554,660	1.56%
Petronas Gas Berhad	175,800	2,929,435	3,164,400	1.08%
Velesto Energy Berhad	18,442,900	2,860,755	2,213,148	0.75%
Total Oil & Gas	25,118,500	35,762,219	37,330,095	12.76%
Others				
Duopharma Biotech Berhad	446,800	854,228	750,624	0.26%
Fraser & Neave Holdings Berhad	94,200	2,433,263	2,330,508	0.80%
Geely Automobile Holdings Limited	127,000	1,592,962	1,444,448	0.49%
Ipmuda Berhad	103,000	177,083	184,370	0.06%
CSPC Pharmaceutical Group Limited	1,388,000	6,950,395	6,277,570	2.15%
IHH Healthcare Berhad	1,686,100	9,668,969	12,375,974	4.23%
Mr D.I.Y. Group (M) Berhad	836,000	3,009,963	3,017,960	1.03%
SAM Engineering & Equipment (M) Berhad	68,000	1,387,946	1,523,200	0.52%
Total Others	4,749,100	26,074,809	27,904,654	9.54%
Others - Manufacturing				
Hartalega Holdings Berhad	254,200	3,188,332	1,456,566	0.50%
SKP Resources Berhad	1,100,000	1,998,817	1,914,000	0.65%
SKP Resources Berhad (Warrants)	113,240	–	19,817	0.01%
Total Others - Manufacturing	1,467,440	5,187,149	3,390,383	1.16%
Properties				
SP Setia Berhad	334,500	424,313	431,505	0.15%
UEM Edgenta Berhad	2,216,100	4,924,502	3,590,082	1.22%
Total Properties	2,550,600	5,348,815	4,021,587	1.37%

Notes to the Financial Statements (cont'd)

31 December 2021

3. Investments (cont'd)**(c) Details of investments** (cont'd)

2021	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
i-Mekar fund (cont'd)				
FVTPL (cont'd)				
Quoted Shariah-approved Equities in Malaysia (cont'd)				
Quasi-Government				
Westports Holdings Berhad	635,300	2,705,868	2,572,965	0.88%
Total Quasi-Government	635,300	2,705,868	2,572,965	0.88%
Technology				
Dagang Nexchange Berhad	1,770,000	1,345,804	1,345,200	0.46%
Frontken Corporation Berhad	799,400	2,664,820	3,197,600	1.09%
GHL Systems Berhad	1,508,000	2,579,465	2,623,920	0.90%
Globetronics Technology Berhad	1,323,100	2,957,615	2,196,346	0.75%
Greatech Technology Berhad	304,200	2,112,874	2,047,266	0.70%
Inari Amertron Berhad	1,069,400	2,293,451	4,277,600	1.46%
MY E.G Services Berhad	4,467,800	3,878,713	4,780,546	1.63%
Pentamaster Corporation Berhad	509,700	2,682,502	2,828,835	0.97%
Unisem (M) Berhad	500,000	1,819,370	2,040,000	0.70%
Venture Corporation Limited	24,000	1,425,894	1,355,908	0.46%
Total Technology	12,275,600	23,760,508	26,693,221	9.12%
Telecommunication				
Axiata Group Berhad	2,237,749	8,346,311	9,309,036	3.18%
Digi.Com Berhad	1,564,100	6,759,227	6,819,476	2.33%
Netlink NBN Trust	1,595,000	4,850,594	4,921,432	1.68%
OCK Group Berhad Singapore	3,860,100	1,833,685	1,775,646	0.61%
Telecommunications Limited	875,900	6,394,120	6,270,083	2.14%
Telekom Malaysia Berhad	1,923,300	9,300,767	10,578,150	3.62%
Time Dotcom Berhad	908,000	3,647,726	4,176,800	1.43%
Total Telecommunication	12,964,149	41,132,430	43,850,623	14.99%
Trading and Retailing				
Aeon Co. (M) Berhad	2,463,300	3,211,883	3,473,253	1.19%
Padini Holdings Berhad	881,500	2,700,517	2,468,200	0.84%
Topsports International Holdings Ltd	784,000	3,815,019	3,303,024	1.13%
Total Trading and Retailing	4,128,800	9,727,418	9,244,477	3.16%



Notes to the Financial Statements (cont'd)

31 December 2021

3. Investments (cont'd)

(c) Details of investments (cont'd)

2021 i-Mekar fund (cont'd) FVTPL (cont'd) Quoted Shariah-approved Equities in Malaysia (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Transport				
Airasia Group Berhad	2,655,700	2,778,495	2,098,003	0.72%
Airasia Group Berhad (Warrants)	442,616	–	92,949	0.03%
Comfortdelgro Corporation Limited	666,600	3,400,238	2,879,547	0.98%
MISC Berhad	1,074,500	7,225,491	7,575,225	2.59%
Perak Transit Berhad	4,483,700	3,701,744	2,712,639	0.93%
Perak Transit Berhad (Warrants)	1,092,125	–	174,740	0.06%
Total Transport	10,415,241	17,105,968	15,533,103	5.31%
Utilities				
China Gas Holdings Limited	171,000	2,084,294	1,479,210	0.51%
Cypark Resources Berhad	3,878,300	4,715,371	3,529,253	1.21%
Gas Malaysia Berhad	905,300	2,568,287	2,399,045	0.82%
Mega First Corporation Berhad	741,000	2,660,475	2,593,500	0.89%
Ranhill Utilities Berhad	2,377,303	2,310,689	1,295,630	0.44%
Taliworks Corporation Bhd	4,908,100	4,081,299	4,245,507	1.45%
Tenaga Nasional Berhad	1,391,200	16,637,882	12,993,806	4.43%
Total Utilities	14,372,203	35,058,297	28,535,951	9.75%
Total Quoted Shariah-approved Equities in Malaysia	110,711,033	256,458,477	256,819,558	87.78%
Unit trusts - REITS Properties				
AXIS Real Estate Investment Trust	500,195	969,433	970,378	0.33%
KLCCP Stapled Group	610,400	4,412,047	3,998,120	1.37%
Total Properties	1,110,595	5,381,480	4,968,498	1.70%
Total Unit trusts - REITS	1,110,595	5,381,480	4,968,498	1.70%
Total FVTPL	111,821,628	261,839,957	261,788,056	89.48%

Notes to the Financial Statements (cont'd)

31 December 2021

3. Investments (cont'd)

(c) Details of investments (cont'd)

2021 i-Majmuk fund FVTPL Quoted Shariah-approved Equities in Malaysia	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Agriculture & Mining				
Kuala Lumpur Kepong Berhad	64,226	1,376,415	1,398,842	1.56%
Sarawak Oil Palms Berhad	45,200	179,495	157,748	0.18%
Sime Darby Plantation Berhad	398,100	1,596,843	1,496,856	1.68%
Total Agriculture & Mining	507,526	3,152,753	3,053,446	3.42%
Building Materials				
Malayan Cement Berhad	127,200	353,307	324,360	0.36%
Press Metal Aluminium Holdings Berhad	742,900	2,401,627	4,293,962	4.79%
Total Building Materials	870,100	2,754,934	4,618,322	5.15%
Conglomerate				
Cahaya Mata Sarawak Berhad	642,000	906,202	821,760	0.92%
DRB-Hicom Berhad	698,900	1,171,715	999,427	1.12%
PPB Group Berhad	96,900	1,780,663	1,656,990	1.85%
Sime Darby Berhad	292,000	629,629	677,440	0.75%
Total Conglomerate	1,729,800	4,488,209	4,155,617	4.64%
Construction				
Gamuda Berhad	694,500	2,283,951	2,014,050	2.25%
HSS Engineers Berhad	1,898,400	1,074,383	835,296	0.93%
Sunway Construction Group Berhad	971,100	1,644,112	1,514,916	1.69%
Total Construction	3,564,000	5,002,446	4,364,262	4.87%



Notes to the Financial Statements (cont'd)

31 December 2021

3. Investments (cont'd)

(c) Details of investments (cont'd)

2021 i-Majmuk fund (cont'd) FVTPL (cont'd) Quoted Shariah-approved Equities in Malaysia (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Financial Services				
Bank Islam Malaysia Berhad	29,600	85,096	88,800	0.10%
Bursa Malaysia Berhad	30,800	268,276	201,740	0.22%
Total Financial Services	60,400	353,372	290,540	0.32%
Infrastructure				
Lingkar Trans Kota Holdings Berhad	130,000	505,705	488,800	0.55%
Total Infrastructure	130,000	505,705	488,800	0.55%
Motor				
MBM Resources Berhad	233,700	741,890	747,840	0.83%
Total Motor	233,700	741,890	747,840	0.83%
Oil & Gas				
Dayang Enterprise Holdings Berhad	917,600	1,077,216	738,668	0.82%
Dialog Group Berhad	1,083,700	3,153,959	2,839,294	3.17%
Petronas Petroleum Berhad	2,050,000	296,600	235,750	0.26%
Petronas Chemicals Group Berhad	622,900	4,522,758	5,556,268	6.20%
Petronas Dagangan Berhad	56,200	1,087,159	1,157,720	1.29%
Velesto Energy Berhad	5,938,800	927,426	712,656	0.80%
Total Oil & Gas	10,669,200	11,065,118	11,240,356	12.54%
Others				
Duopharma Biotech Berhad	88,000	215,763	147,840	0.16%
Fraser & Neave Holdings Berhad	42,600	1,287,820	1,053,924	1.18%
IHH Healthcare Berhad	565,400	3,154,761	4,150,036	4.63%
KPJ Healthcare Berhad	639,300	667,175	709,623	0.79%
Mr D.I.Y. Group (M) Berhad	262,200	875,549	946,542	1.07%
Total Others	1,597,500	6,201,068	7,007,965	7.83%

Notes to the Financial Statements (cont'd)

31 December 2021

3. Investments (cont'd)**(c) Details of investments** (cont'd)

	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
2021				
i-Majmuk fund (cont'd)				
FVTPL (cont'd)				
Quoted Shariah-approved				
Equities in Malaysia (cont'd)				
Others - Manufacturing				
Aurelius Technologies Berhad	610,000	829,600	1,439,600	1.61%
Hartalega Holdings Berhad	136,500	1,517,773	782,145	0.87%
Hiap Teck Venture Berhad	644,000	321,520	322,000	0.36%
JHM Consolidation Berhad	348,800	594,853	603,424	0.67%
Kossan Rubber Industries Berhad	61,000	412,045	117,120	0.13%
SKP Resources Berhad	844,300	1,541,061	1,469,082	1.64%
Top Glove Corporation Berhad	226,400	1,308,646	586,376	0.65%
V.S. Industry Berhad	266,080	–	118,406	0.16%
Total Others - Manufacturing	3,137,080	6,525,498	5,438,153	6.09%
Property				
Sunway Berhad	473,200	794,961	813,904	0.91%
Total Property	473,200	794,961	813,904	0.91%
Quasi-Government				
Westports Holdings Berhad	211,500	873,400	856,575	0.96%
Total Quasi-Government	211,500	873,400	856,575	0.96%
Technology				
Dagang Nexchange Berhad	150,000	111,000	114,000	0.13%
Frontken Corporation Berhad	272,200	907,999	1,088,800	1.22%
GHL Systems Berhad	72,000	126,000	125,280	0.14%
Globetronics Technology Bhd	168,700	349,683	280,042	0.31%
Greatch Technology Berhad	62,500	437,470	420,625	0.47%
Inari Amertron Bhd	372,700	1,187,671	1,490,800	1.66%
Malaysian Pacific Industries Berhad	13,700	404,759	676,232	0.75%
MY E.G Services Berhad	413,600	352,630	442,552	0.49%
Pentamaster Corporation Bhd	8,900	47,845	49,395	0.06%
Unisem (M) Berhad	78,300	317,532	319,464	0.36%
UWC Holdings Berhad	54,600	317,782	339,066	0.38%
Vitrox Corporation Berhad	18,700	210,154	372,504	0.41%
Total Technology	1,685,900	4,770,525	5,718,760	6.38%



Notes to the Financial Statements (cont'd)

31 December 2021

3. Investments (cont'd)

(c) Details of investments (cont'd)

2021 i-Majmuk fund (cont'd) FVTPL (cont'd) Quoted Shariah-approved Equities in Malaysia	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Telecommunication				
Axiata Group Berhad	831,798	3,398,188	3,460,280	3.86%
Digi.Com Berhad	681,100	2,936,382	2,969,596	3.31%
Maxis Berhad	512,400	2,467,913	2,485,140	2.77%
Telekom Malaysia Berhad	407,900	2,047,218	2,243,450	2.50%
Time Dotcom Berhad	321,100	1,340,157	1,477,060	1.65%
Total Telecommunication	2,754,298	12,189,858	12,635,526	14.10%
Trading & Retailing				
Padini Holdings Berhad	309,700	933,527	867,160	0.97%
Total Trading & Retailing	309,700	933,527	867,160	0.97%
Transport				
Airasia Group Berhad	634,400	700,903	501,176	0.56%
Airasia Group Berhad (Warrants)	105,733	–	22,204	0.02%
MISC Berhad	295,600	2,044,056	2,083,980	2.33%
Perak Transit Berhad	1,413,000	1,018,940	854,865	0.95%
Total Transport	2,448,733	3,763,899	3,462,225	3.86%
Utilities				
Mega First Corporation Berhad	252,000	964,037	882,000	0.98%
Pestech International Berhad	450,450	358,726	367,117	0.41%
Pestech International Berhad (Warrants)	43,875	–	17,111	0.02%
Tenaga Nasional Berhad	474,700	5,411,744	4,433,698	4.95%
Total Utilities	1,221,025	6,734,507	5,699,926	6.36%
Total Quoted Shariah-approved Equities in Malaysia	31,603,662	70,851,671	71,459,377	79.75%

Notes to the Financial Statements (cont'd)

31 December 2021

3. Investments (cont'd)**(c) Details of investments** (cont'd)

2021 i-Majmuk fund (cont'd) FVTPL (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Unit trusts - REITS				
Property				
KLCCP Stapled Group	76,900	539,014	503,695	0.56%
Total Property	76,900	539,014	503,695	0.56%
Total Unit trusts - REITS	76,900	539,014	503,695	0.56%
Unquoted Islamic Private Debt Securities Property				
Putrajaya Holdings Sdn Bhd	1,000,000	1,000,000	1,031,940	1.15%
Total Property	1,000,000	1,000,000	1,031,940	1.15%
Telecommunication				
Digi Tecommunications Sdn Bhd	2,000,000	1,916,400	1,951,160	2.18%
Total Telecommunication	2,000,000	1,916,400	1,951,160	2.18%
Transport				
Airasia Group Berhad	211,466	158,600	154,370	0.17%
Total Transport	211,466	158,600	154,370	0.17%
Total Unquoted Islamic Private Debt Securities	3,211,466	3,075,000	3,137,470	3.50%
Total FVTPL	34,892,028	74,465,685	75,100,542	83.81%



Notes to the Financial Statements (cont'd)

31 December 2021

4. Deferred Tax (Assets)/Liabilities

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2021			
At 1 January 2021	214,628	804,230	257,731
Recognised in the statements of income and expenditure (Note 9)	(318,440)	(808,263)	(206,942)
At 31 December 2021	(103,812)	(4,033)	50,789
2020			
At 1 January 2020	62,585	86,695	53,045
Recognised in the statements of income and expenditure (Note 9)	152,043	717,535	204,686
At 31 December 2020	214,628	804,230	257,731

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

Notes to the Financial Statements (cont'd)

31 December 2021

5. Unitholders' Accounts

	2021	
	No. of Units	RM
i-Makmur fund		
Amount received for creations during the year	12,965,492	25,150,083
Amount paid for cancellations during the year	(6,231,003)	(12,086,719)
	6,734,489	13,063,364
Unitholders' account brought forward	55,376,584	108,053,961
Net income for the year	–	(2,121,691)
At end of the year	<u>62,111,073</u>	<u>118,995,634</u>
Net asset value per unit at 31 December 2021		<u>1.916</u>

	2020	
	No. of Units	RM
i-Makmur fund		
Amount received for creations during the year	17,800,435	33,323,854
Amount paid for cancellations during the year	(5,864,753)	(10,979,292)
	11,935,682	22,344,562
Unitholders' account brought forward	43,440,902	77,051,044
Net income for the year	–	8,658,355
At end of the year	<u>55,376,584</u>	<u>108,053,961</u>
Net asset value per unit at 31 December 2020		<u>1.951</u>



Notes to the Financial Statements (cont'd)

31 December 2021

5. Unitholders' Accounts (cont'd)

	2021	
i-Mekar fund	No. of Units	RM
Amount received for creations during the year	41,479,592	71,727,750
Amount paid for cancellations during the year	(10,886,380)	(18,825,055)
	30,593,212	52,902,695
Unitholders' account brought forward	141,554,774	246,859,523
Net loss for the year	–	(7,205,158)
At end of the year	<u>172,147,986</u>	<u>292,557,060</u>
Net asset value per unit at 31 December 2021		<u>1,699</u>
		<u>1,699</u>
	2020	
i-Mekar fund	No. of Units	RM
Amount received for creations during the year	39,500,740	62,334,037
Amount paid for cancellations during the year	(9,682,504)	(15,279,448)
	29,818,236	47,054,589
Unitholders' account brought forward	111,736,538	171,172,833
Net loss for the year	–	28,632,101
At end of the year	<u>141,554,774</u>	<u>246,859,523</u>
Net asset value per unit at 31 December 2020		<u>1.744</u>
		<u>1.744</u>

Notes to the Financial Statements (cont'd)

31 December 2021

5. Unitholders' Accounts (cont'd)

	2021	
i-Majmuk fund	No. of Units	RM
Amount received for creations during the year	13,345,588	19,467,399
Amount paid for cancellations during the year	(3,112,280)	(4,539,927)
	10,233,308	14,927,472
Unitholders' account brought forward	50,718,283	78,023,020
Net income for the year	–	(3,342,700)
At end of the year	60,951,591	89,607,792
Net asset value per unit at 31 December 2021		1.470

	2020	
i-Majmuk fund	No. of Units	RM
Amount received for creations during the year	12,152,200	17,998,970
Amount paid for cancellations during the year	(4,887,940)	(7,239,667)
	7,264,260	10,759,303
Unitholders' account brought forward	43,454,023	63,806,299
Net income for the year	–	3,457,418
At end of the year	50,718,283	78,023,020
Net asset value per unit at 31 December 2020		1.538



Notes to the Financial Statements (cont'd)

31 December 2021

6. Other Receivables

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2021			
Amount due from shareholders' fund*	–	–	11,414,372
Amount due from family takaful fund*	7,370,050	12,901,669	–
Profits receivable	979,930	315,035	51,008
Sundry receivables	–	655,053	572,272
	8,349,980	13,871,757	12,037,652
	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2020			
Amount due from shareholders' fund*	–	–	8,483,420
Amount due from family takaful fund*	7,838,866	7,724,242	–
Profits receivable	971,966	440,851	158,110
Sundry receivables	–	–	1,071,842
	8,810,832	8,165,093	9,713,372

* 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 2021

7. Other Payables

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2021			
Amount due to shareholders' fund*	6,163,902	11,001,670	–
Amount due to family takaful fund*	–	–	11,924,364
Sundry creditors	455,887	927,266	233,643
	6,619,789	11,928,936	12,158,007
	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2020			
Amount due to shareholders' fund*	6,520,451	6,776,034	–
Amount due to family takaful fund*	–	–	8,972,932
Sundry creditors	697,987	2,803,908	786,329
	7,218,438	9,579,942	9,759,261

* 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 2021

8. Other Outgo

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2021			
Audit fee	2,982	6,866	2,154
Goods and services tax	–	(7)	–
Other expenses	–	(246,837)	–
	<hr/> 2,982	<hr/> (239,978)	<hr/> 2,154
	<hr/>	<hr/>	<hr/>
	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2020			
Audit fee	3,162	7,005	2,635
Other expenses	–	120,122	–
	<hr/> 3,162	<hr/> 127,127	<hr/> 2,635
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements (cont'd)

31 December 2021

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% (2020: 8%) and is charged on investment income net of allowable deductions for the year.

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2021			
Income tax:			
Current year provision	176,288	(58,997)	(164,850)
(Over)/under provision in prior year	(60,127)	(70,975)	33,985
	<u>116,161</u>	<u>(129,972)</u>	<u>(130,865)</u>
Deferred tax (Note 4):			
Relating to origination and reversal of temporary differences	(318,440)	(808,263)	(206,942)
	<u>(318,440)</u>	<u>(808,263)</u>	<u>(206,942)</u>
Tax credit	<u>(202,279)</u>	<u>(938,235)</u>	<u>(337,807)</u>

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:

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2021			
Excess of outgo over income before taxation	(2,323,970)	(8,143,393)	(3,680,507)
Tax rate of 8%	(185,918)	(651,471)	(294,441)
Income not subject to tax	–	(543,003)	(158,523)
Expenses not deductible for tax purposes	43,766	327,214	81,172
(Over)/under provision in prior year	(60,127)	(70,975)	33,985
Tax credit	<u>(202,279)</u>	<u>(938,235)</u>	<u>(337,807)</u>



Notes to the Financial Statements (cont'd)

31 December 2021

9. Taxation (cont'd)

2020	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
Income tax:			
Current year provision	634,170	1,516,954	53,822
Over provision in prior year	(89,893)	(19,652)	(16,999)
	544,277	1,497,302	36,823
Deferred tax (Note 4):			
Relating to origination and reversal of temporary differences	152,043	717,535	204,686
	152,043	717,535	204,686
Tax expense	696,320	2,214,837	241,509

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:

2020	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
Excess of income over outgo before taxation	9,354,675	30,846,938	3,698,927
Tax rate of 8%	748,374	2,467,755	295,914
Income not subject to tax	–	(476,885)	(106,760)
Expenses not deductible for tax purposes	37,839	243,619	69,354
Over provision in prior year	(89,893)	(19,652)	(16,999)
Tax expense	696,320	2,214,837	241,509

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