

# Great solutions to cater for your life goals



## **Great Eastern Takaful Berhad** Investment-linked Funds

Annual Report  
31 December 2023



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# CEO'S MESSAGE

Dear Valued Unitholders,

**2023 was an exciting and inspiring year for us at Great Eastern Takaful. Staying true to our purpose of helping people help each other in times of need, we remain steadfast in providing comprehensive health and wealth protection to fellow Malaysians while prioritising the emerging needs of our customers in everything that we do.**

Beyond our purpose, we continuously aim to Reach for Great in all possible ways especially in empowering the community in braving the challenging socio-economical situations with our competitive lifetime takaful solutions, enhanced digital touchpoints, diversified distribution channels and established partnerships throughout the year.

FY23 marked another year of steady financial performance amid much uncertainty in the macroeconomic environment. Reflecting the year's investment performance, the successful implementation of investment strategies at the beginning of the year presented significant improvement of i-Makmur Fund which recorded

7.21% return, surpassing the benchmark (12-month Mudharabah Deposits) of 2.37%. i-Majmuk Fund observed a return of 1.83% which exceeded the benchmark (50% weight on 12-month Mudharabah Deposits Return and 50% weight on FBMS Index Return) of 1.42%. On the other hand, the i-Mekar Fund sealed 2023 down by 0.84% below the benchmark (FTSE Bursa Malaysia Emas [Syariah] which also indicated a downward trend at 0.46%. The newly introduced ESG-led fund, i-Ekuiti Global recorded positive return of 22.01% however sat slightly below the benchmark (MSCI ACWI Islamic (Shariah) Index) of 25.64%.

## CEO's Message (continued)

Looking at the suppleness of the equity market today, the operating environment continues to be exciting yet challenging with the global economy situation remains indefinite. In such an era, our resilience, willpower and innovative business strategies are needed more than ever. Geared by over 10,000 dedicated takaful consultants in serving more than 1.8 million customers across the nation, our modernised business approach observed a healthier commercial growth. We remained focused during the year on accelerating our business by converting opportunities to meet changing and expanding customer needs and societal challenges.

### TAKAFUL BUSINESS GROWTH

Celebrated our 13th year in the Takaful industry, we continued to strengthen our position within the sector and contribute towards narrowing the protection gap amongst fellow Malaysians. Driven by our strategic business approach; dare to be different, we were named the Best Takaful Solutions Provider by Global Islamic Finance Awards (GIFA) alongside other prestigious recognitions namely the Most Valuable Brand - Takaful Solutions by The BrandLaureate BestBrands Awards and seven other awards under the Takaful Star Awards 2023 by the Malaysian Takaful Association including the newly introduced special award category, The Value Based Intermediation for Takaful Award.

Our health and wealth protection offerings remained competitive which observed an introduction of a new hybrid protection plan with wealth accumulation, i-Great Nova whereby it remained as one of top agency products, complemented by the launch of a series of optional rider(s) making it a comprehensive

takaful solution for all. Strengthening the product marketability, a corporate collaboration with Amanah Warisan Berhad (AWARIS) offering free will writing services as part of its tactical campaign, successfully doubling up the number of certificate issuance within the segmented customer-base. Campaigns and activations strategies were launched in supporting agencies' productivity via segmentation programmes for comprehensive protection, wealth accumulation and achieving saving needs.

Our bancatakaful partnerships remained steady with the launch of DualPro-i, a new investment-linked takaful plan with family oriented theme for OCBC Al-Amin in complementing the existing product suite and further enhanced with the launch of Hospitalisation, Payor Protector and Provider Protector riders which served as great protection and wealth accumulation proposition. The extension of MRTT and GCFT to Koperasi Co-Opbank Pertama Malaysia Berhad (CBP) manifested our drive towards amplifying the distribution efforts. Moving forward, we are looking at extensive collaboration with Bank Islam Malaysia Berhad in offering extended universal takaful plan towards propelling the bancatakaful business segment to greater heights. On the other hand, we have been making great progression in strengthening our corporate takaful business especially through the Gold Bar Campaign for Simpan SSPN Plus, a strategic collaboration with Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN) which saw higher average TWC recorded within the second-half of the year.

## CEO's Message (continued)

### SUSTAINABLE BUSINESS FOR ALL

Focusing on the lower income segment (B40), we aspire to be part of their protection journey towards easing their financial burden especially on the circumstances of hospitalisation and dealing with critical illness. As the appointed administrator of mySalam, a national health protection scheme, 193 programs were conducted during mySalam Tour across the country with 142 kiosks in operation at the government hospitals for community assistance in terms of claim submissions. In 2023, over RM185mil claims payout and 187,656 approved claim were recorded. Supplemented by our microtakaful product under Perlindungan Tenang initiative named Mikro Sayang, we were able to widen the accessibility to takaful protection at as aspired by Bank Negara Malaysia.

Implementing the Value Based Intermediation Takaful (VBIT), we took a huge step towards sustainable business by playing our part in protecting the environment and empowering the local community. Our award winning flagship initiative, GETB Upcycling Project observed a remarkable progress especially that we have reached out to almost 3,000 individuals involving 16,206 training hours with 584kg of plastic waste gathered to produce upcycled products. This project introduced the upcycling activity via environmental awareness briefing to students, corporate entities and the community in its quest to combat concerning plastic pollution issue. Another flagship program with Kumpulan Ibu Bapa dan Sokongan Anak-anak Kanser (KIDS) continued to help motivate children with childhood cancer in uplifting their self-motivation in their recovery journey.

With ramped-up digitisation, proactive digital marketing and in-trend communication strategies, various tactical campaigns were supported in order to increase public awareness on takaful whilst emphasising value proposition, along with our step-up operational excellence, all to improve the consistency and competitiveness in the market.

2024 will be a promising year for us as we continue to stay true to our commitment to deliver our best to all customers, distribution partners and investors. On behalf of Great Eastern Takaful, I wish to express my profound appreciation for your continued support and trust in us as your preferred takaful partner. We look forward to steer a more sustainable future with you.

May Allah SWT bestow His guidance in all that we do, Amin.

Wassalamualaikum warahmatullahi wabarakatuh.

Thank you.

For Great Eastern Takaful Berhad,

**SHAHRL 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

**Max Goh Khim Yao**  
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**  
Head, Marketing,  
Great Eastern Takaful Berhad

## Shariah Committee

### Members of The Committee

**Dr. Mohammad Firdaus bin Mohammad Hatta**  
(Chairman)  
(Appointed as Chairman of Shariah Committee  
w.e.f 13 December 2022)

**Assoc. Prof. Dr. Siti Salwani binti Razali**  
(Resigned as Member of Shariah Committee  
due to tenure limit w.e.f 1 July 2023)

**Dr. Muhammad Naim bin Omar**

**Dr. Muhammad Pisol bin Mat Isa**

**Dr. Nurul Aini binti Muhamed**

**En. Mohd Fadhly Bin Md Yusoff**  
(Appointed as Member of Shariah Committee  
w.e.f 1 July 2023)

**Dr. Ahmad Basri bin Ibrahim**  
(Resigned as Member of Shariah Committee  
w.e.f 1 January 2023)

## FUND OBJECTIVES

1

### **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.

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2

### **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 Greater China (Mainland China, Hong Kong, Macau and Taiwan) (up to 25%), if and when necessary, to enhance the fund's returns. Dana i-Mekar only invests in Shariah-compliant securities.

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3

### **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.

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4

### **i-Ekuiti Global Fund**

A fund which invests 90%-100% of its Net Asset Value (NAV) in an international portfolio of Shariah-compliant equities and Shariah-compliant equity related securities of companies with good growth potential. The remainder of the NAV of this fund will be invested in Islamic liquid assets and/or will be held in cash. Dana i-Ekuiti Global only invest in Shariah-compliant securities.

## INVESTMENT REVIEW AND OUTLOOK



**“The FBM KLCI ended the year with a -2.7% return though broader markets showed slight positive returns – FBM100 +0.6% and FBM Shariah +0.5%.”**

### 2023 Equity Market Review

After a very challenging 2022 whereby tightening financial conditions, high inflation, political uncertainty and slowing global growth rattled investor sentiment, expectations were higher that 2023 would be better. The re-opening of China's borders the start of the year lent some optimism that the engine of the second largest economy in the world would provide good support to global growth post the pandemic. The stability of the global banking sector was tested in early March after the collapse of Silicon Valley Bank and Signature Bank in the US, which was followed by the state-backed rescue of Credit Suisse, with action taken swiftly to prevent any contagion. Aggressive interest rate hikes by global central banks continued in 2023 in a bid to bring down inflation with the Federal Reserve leading the way with 100bps of rate increases. The Chinese economy struggled throughout the year as property was a drag on the economy and economic growth

remained sluggish. Sentiment towards the Chinese equity market was also negative as local and foreign funds sold aggressively in reaction to piece-meal efforts by the Chinese government to provide forthcoming economic stimulus. The strong US Dollar also had a negative bearing on Asian currencies with subsequent outflows from most Asian equity markets. In North Asia, Hong Kong and China markets were the worst performers with the Hang Seng Index and Hang Seng China Enterprise Index posting returns of -8.8% and -14.0% respectively.

Domestically the state elections for Selangor, Negeri Sembilan, Penang, Kelantan, Terengganu and Kedah in August saw the political status quo retained as the Pakatan Harapan-Barisan Nasional coalition formed the governments in the west coast states of Penang, Selangor and Negeri Sembilan. Prime Minister Anwar launched the National Energy Transition Roadmap (NETR), highlighting six energy transition levers and ten flagship catalyst projects to place



## Investment Review and Outlook (continued)



**The Ringgit weakened by 4.1% against the U.S. Dollar in 2023 as widening rate differential between the U.S and Malaysia extended the U.S. Dollar strength against Ringgit.**

Malaysia on the path to a low-carbon country. The FBM KLCI ended the year with a -2.7% return though broader markets showed slight positive returns – FBM100 +0.6% and FBM Shariah +0.5%. Foreign flows were generally seen throughout most of 2023, with outflows of RM2.3 bil for the full year for the Malaysia equity market.

### 2023 Fixed Income Market Review

2023 was a positive sukuk year globally, largely on expectation that global rate hike cycle was near its end, albeit with heightened volatility. Global sukuk markets entered the year pricing for a recession following aggressive interest rate hikes in 2022. As the U.S. and global economic growth remained more resilient than expected, with inflations yet to reach the targeted levels especially for the advanced economies, global rate hike cycle extended, leading to re-pricing of global sukuk markets on higher-for-longer rates narrative. Nevertheless, global sukuk

yields declined towards year-end on anticipation of central banks pivoting to rate cuts as early as 2024 with inflation declining further while growth moderated following the cumulative past rate hikes.

The U.S. Federal Reserve (“Fed”) hiked its policy rate to 5.50% in Jul23, a total of 525 bps since Mar22 to curb inflation from spiralling. Ten-year U.S. Treasury (“UST”) yield, a beacon for global sukuk markets ended the year at 3.88%, almost at where it started after a massive swing from the lowest level of the year at 3.25% in Apr 23 amidst U.S. regional banks’ liquidity crisis to the peak of the year at 5.00% in Oct 23 triggered by better-than-expected U.S. economic data and higher UST supply.

Meanwhile, Bank Negara Malaysia (“BNM”) maintained the Overnight Policy Rate (“OPR”) at 3.00% after the 25 bps hike in May23 given subdued domestic inflationary pressure on the back of subsidy and price controls. In tandem with global trend, Government Investment Issue (“GII”) yields declined by 26 to 42 bps in 2023 with long-term GII yield declining more than short-term GII yields. Foreign flows to Malaysian sukuk market turned positive in 2023 with a net RM10.5 bil purchase of GII (from a net RM4.3 bil sale of GII in 2022). Nevertheless, the Ringgit weakened by 4.1% against the U.S. Dollar in 2023 as widening rate differential between the U.S and Malaysia extended the U.S. Dollar strength against Ringgit.

### 2024 Equity Market Outlook

Global growth continues to track below trend, but with conditions stabilising. Manufacturing remains in contraction, and improvements in the global tech cycle have not yet translated into a broader recovery in the sector.

## Investment Review and Outlook (continued)

Services momentum by contrast, rebounded at the end of 2023 as solid labour markets continue to underpin demand. Inflation has fallen further led by disinflationary global goods prices and a favourable energy base effect. While this is encouraging and means that central banks are likely to be done tightening, further progress on services inflation will likely be required before the rate cutting cycle can begin. The Federal Reserve's latest signals of forthcoming easing have ignited hope that rates have finally peaked and that the US economy is headed for a soft landing, characterised by falling inflation, a robust labour market, and sustained growth as interest rate headwinds will soon ease.

Sentiment versus Chinese equities has remained negative, leaving scope to the upside should convincing policy measures to support the economy and particularly the property sector be announced. Valuations are attractive with price-to-earnings and price-to-book ratios currently at their lowest in ten years. Investors will be hoping to see more concrete action to reorganise the real estate market and more favorable policy announcements.

**“Growth in 2024 will continue to be driven mainly by resilient domestic expenditure as steady employment and wage growth remain supportive of household spending.”**

In ASEAN, inflation is falling across the region reflecting weaker, though not collapsing growth. With the Fed signalling potential easing ahead, depreciation pressure on regional currencies is easing, allowing regional central banks to maintain their policy rates with rate cuts likely once the Fed initiates its first rate cut. The outlook for ASEAN equities should improve further as the headwinds stemming from the strength of the US dollar subside, while stock valuations appear attractive. For Malaysia, it will be a year of execution of the macro blueprints launched in 2023, as well as a year of delivery especially in fiscal reforms to bring the country's balance sheet back on stronger footing.

### 2024 Fixed Income Market Outlook

Global growth is projected to weaken to +2.7% in 2024 from earlier estimate of +2.9%, according to the OECD, an inter-governmental body. While global economic growth has been stronger than expected in 2023, moderation is evident in recent economic data on the back of decelerating global trades and tighter financial/credit conditions, following cumulative rate hikes since 2022. While central banks are mandated to prevent economies from deteriorating excessively as a result of the potentially overly restrictive monetary policy, in the fight to curb inflation, the timing of next rate cut cycle remain highly subject to the eventual growth trajectory and inflation prints, which will continue to be clouded by the on-going wars in Russia/Ukraine, Middle East, and economic tensions between the world biggest economies, the U.S. and China.

## Investment Review and Outlook (continued)

On domestic front, the Malaysian economy is projected to expand by around 4% in 2023 and 4%-5% in 2024. Growth in 2024 will continue to be driven mainly by resilient domestic expenditure as steady employment and wage growth remain supportive of household spending. Expected recovery in Electrical and Electronics (E&E) exports and tourism activity, and continuation and execution of some mega infrastructure projects announced in 2022/2023, should lend some support to growth. Meanwhile,



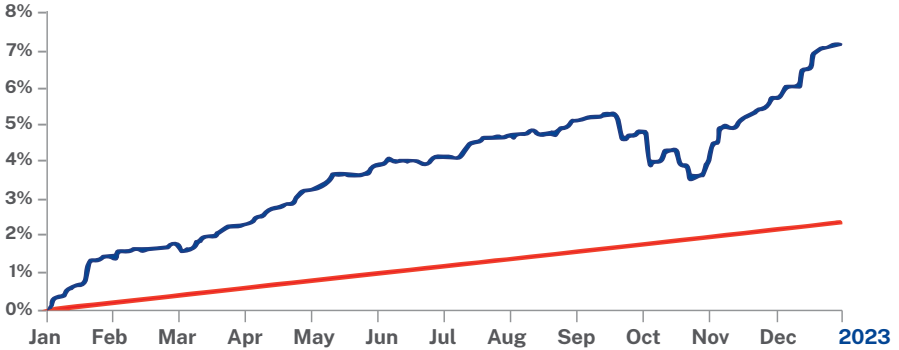
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headline inflation has been declining and is expected to average between 2.5% and 3.0% in 2023. Going into 2024, while inflation is largely expected to be manageable, uncertainty remains on the effect of subsidy rationalisation, and price controls removal. With reduction in subsidies, Malaysia's fiscal position is projected to improve to 4.3% deficit in 2024, from 5.0% deficit estimated for 2023, though international rating agencies will continue to scrutinise Malaysia's continual fiscal commitment, with further revenue diversification on top of the political situation under the current unity government in their next review of Malaysia's sovereign rating.

Resilient domestic growth outlook, and potentially gradual subsidy rationalisation to keep inflationary pressure in check may provide justification for BNM to maintain the OPR at 3%, despite expectation of other central banks especially the advanced economies pivoting to easing monetary cycle in 2024. As Malaysian sukuk market continues to transition to the next interest rate cycle in accordance to the domestic idiosyncrasies, external factors including international trade cycles, geopolitical tensions, and global yield movements, will remain important drivers to the domestic economy as well as local sukuk market.

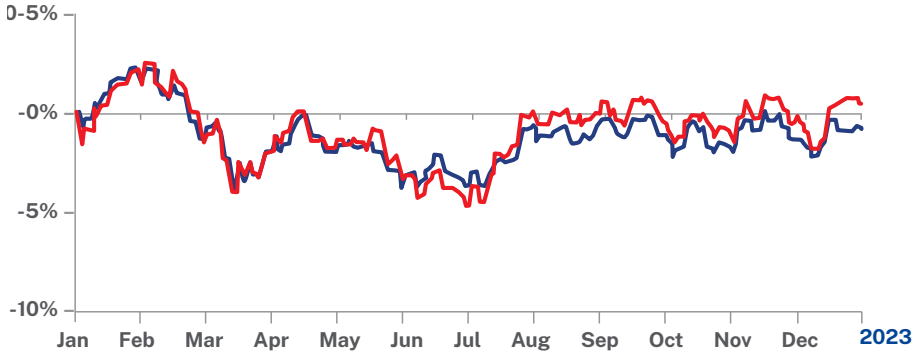
# 2023 FUND PERFORMANCE

## i-Makmur Fund



- i-Makmur Fund
- Benchmark  
- 12 month Mudharabah Deposit

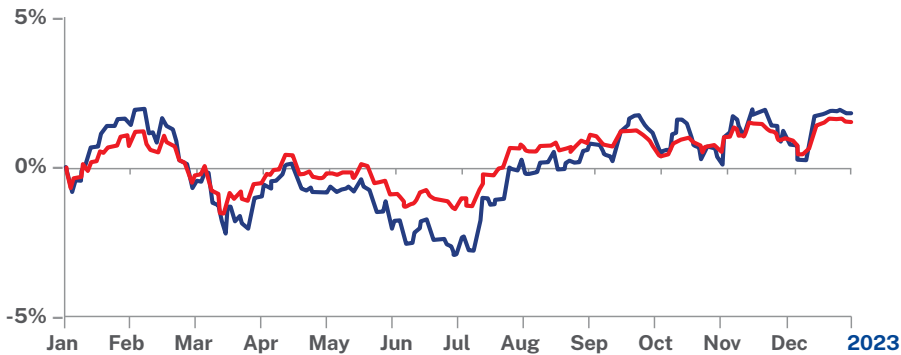
## i-Mekar Fund



- i-Mekar Fund
- Benchmark  
- FTSE Bursa Malaysia Emas Shariah

## 2023 Fund Performance (continued)

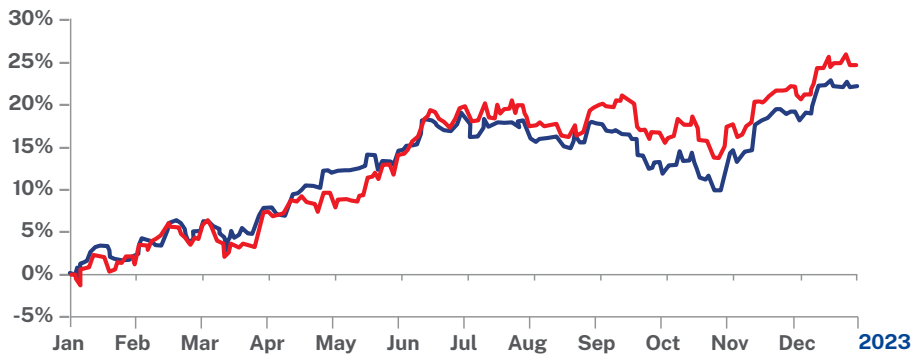
### i-Majmuk Fund



— i-Majmuk Fund  
— Weighted Benchmark

Note:  
 Weighted Benchmark is derived from 50% weight on 12 months Mudharabah Deposits return and 50% weight on FBMS index return

### i-Ekuiti Global Fund



— i-Ekuiti Global Fund  
— Benchmark  
 – MSCI ACWI Islamic (Shariah) Index (USD)

# FUNDS COMPARATIVE PERFORMANCE

## I-Makmur Fund

	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)
(i) Composition of fund according to industry sectors and category of investments:										
Corporate Sukuks & Hybrid										
Agriculture & Mining	1,005,760	0.66%	968,040	0.73%	-	-	-	-	-	-
Construction	4,509,630	2.96%	4,513,875	3.39%	6,138,420	5.16%	6,298,185	5.83%	6,256,065	8.11%
Financial services	10,201,290	6.69%	10,862,450	8.16%	5,981,660	5.02%	1,111,370	1.03%	22,138,735	28.73%
Highway	-	-	-	-	814,464	0.68%	835,680	0.77%	769,464	1.00%
Oil & Gas	16,741,935	10.99%	15,991,005	12.02%	1,513,605	1.27%	-	-	-	-
Other	3,073,050	2.02%	3,021,660	2.27%	-	-	11,374,880	10.53%	-	-
Power	42,337,530	27.80%	36,970,182	27.77%	30,341,823	25.50%	37,775,316	34.97%	9,168,743	11.90%
Property	-	-	5,114,900	3.84%	13,112,836	11.02%	2,842,060	2.63%	2,732,834	3.55%
Telecommunication	17,329,615	11.38%	10,022,465	7.53%	2,926,740	2.46%	3,102,720	2.87%	-	-
Transportation	1,305,804	0.86%	1,263,108	0.95%	5,624,140	4.73%	1,408,968	1.30%	1,352,424	1.76%
Utilities	19,385,574	12.73%	16,833,480	12.66%	15,147,150	12.73%	-	-	-	-
	<b>115,890,188</b>	<b>76.09%</b>	<b>105,561,165</b>	<b>79.32%</b>	<b>81,600,838</b>	<b>68.57%</b>	<b>64,749,179</b>	<b>59.93%</b>	<b>42,418,265</b>	<b>55.05%</b>
Low risk assets										
Government investment issues	20,546,791	13.49%	4,294,700	3.23%	17,841,090	14.99%	33,490,000	30.99%	17,537,020	22.76%
Islamic investment accounts										
with licensed Islamic Banks	12,000,000	7.88%	20,180,000	15.17%	17,700,000	14.87%	8,300,000	7.68%	15,600,000	20.25%
Bank balances	12,422,886	8.16%	74,301	0.06%	195,991	0.16%	771,186	0.71%	439,518	0.57%
Other assets/(liabilities)	(8,565,481)	-5.62%	2,952,851	2.22%	1,657,715	1.40%	743,596	0.69%	1,056,241	1.37%
<b>Total</b>	<b>152,294,384</b>	<b>100.00%</b>	<b>133,063,017</b>	<b>100.00%</b>	<b>118,995,634</b>	<b>100.00%</b>	<b>108,053,961</b>	<b>100.00%</b>	<b>77,051,044</b>	<b>100.00%</b>

## Funds Comparative Performance (continued)

**i-Makmur Fund** (continued)

	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)
(II) Total NAV	<b>152,294,384</b>	-	133,063,017	-	118,995,634	-	108,053,961	-	77,051,044	-
(III) Number of Units	<b>71,953,591</b>	-	67,565,773	-	62,111,073	-	55,376,584	-	43,440,902	-
(IV) NAV Per Unit	<b>2.117</b>	-	1.969	-	1.916	-	1.951	-	1.774	-
(V) Highest NAV per unit during the financial year	<b>2.083</b>	-	1.943	-	1.944	-	1.956	-	1.767	-
(VI) Lowest NAV per unit during the financial year	<b>1.856</b>	-	1.856	-	1.853	-	1.757	-	1.589	-
(VII) Total annual return of the fund (% Capital growth	-	<b>7.21%</b>	-	2.32%	-	-2.06%	-	10.36%	-	10.60%
(VIII) Total return (%)										
One-year	-	<b>7.21%</b>	-	2.32%	-	-2.06%	-	10.36%	-	10.57%
Three-years	-	<b>7.43%</b>	-	10.59%	-	19.51%	-	28.58%	-	23.82%
Five-years	-	<b>31.09%</b>	-	28.85%	-	33.83%	-	48.47%	-	42.73%
(IX) Performance of relevant benchmark indices										
- 12 Months Mudharabah Deposit										
One-year	-	<b>2.37%</b>	-	1.93%	-	1.61%	-	2.06%	-	2.94%
Three-years	-	<b>6.03%</b>	-	5.71%	-	6.75%	-	8.15%	-	9.08%
Five-years	-	<b>11.40%</b>	-	12.01%	-	13.12%	-	14.80%	-	16.09%

# Funds Comparative Performance (continued)

## i-Mekar Fund

	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)
(i) Composition of fund according to industry sectors and category of investments:										
Shariah-approved equities										
Agriculture & Mining	34,369,325	9.42%	31,106,307	9.62%	1,989,778	0.68%	3,057,088	1.24%	15,570,797	9.10%
Building Materials	14,146,210	3.88%	16,701,700	5.18%	16,518,815	5.65%	14,120,640	5.72%	933,255	0.55%
Conglomerates	18,634,212	5.10%	9,746,620	3.01%	16,924,121	5.78%	13,135,761	5.32%	5,412,117	3.16%
Construction	18,274,639	5.02%	10,114,565	3.13%	10,065,597	3.44%	14,207,298	5.76%	4,904,404	2.86%
Energy	7,292,895	1.99%	-	-	-	-	-	-	-	-
Financial Services	-	-	2,073,708	0.64%	3,539,400	1.21%	6,070,534	2.45%	1,901,680	1.11%
Infrastructure	-	-	-	-	-	-	705,550	0.29%	-	-
Motor	5,047,424	1.38%	12,817,239	3.96%	8,704,788	2.98%	3,086,256	1.25%	5,698,792	3.32%
Oil & Gas	28,708,213	7.86%	37,031,581	11.45%	37,330,095	12.76%	33,533,746	13.58%	27,443,266	16.04%
Others	27,209,092	7.46%	38,658,114	11.95%	27,904,654	9.54%	11,644,296	4.72%	5,420,500	3.17%
Others - Manufacturing	6,032,869	1.64%	7,411,705	2.28%	3,390,383	1.16%	14,358,366	5.81%	8,100,868	4.74%
Power	2,795,650	0.77%	-	-	-	-	-	-	-	-
Properties	10,616,620	2.91%	4,954,881	1.52%	8,990,085	3.07%	9,699,903	3.93%	18,398,662	10.75%
Quasi-Government	2,050,935	0.56%	2,135,220	0.66%	2,572,965	0.88%	-	-	-	-
Technology	62,277,330	17.06%	25,008,447	7.72%	26,693,221	9.12%	14,526,485	5.88%	425,000	0.25%
Telecommunication	35,919,590	9.85%	43,571,579	13.48%	43,850,623	14.99%	43,261,171	17.52%	19,015,655	11.10%
Trading & Retailing	4,480,782	1.23%	6,419,692	1.99%	9,244,477	3.16%	-	-	867,024	0.51%
Transportation	5,481,120	1.51%	12,460,330	3.86%	15,533,103	5.31%	5,649,283	2.29%	8,606,479	5.03%
Utilities	43,187,722	11.83%	21,525,338	6.66%	28,535,951	9.75%	33,025,070	13.38%	24,904,433	14.55%
	<b>326,524,628</b>	<b>89.47%</b>	<b>281,737,027</b>	<b>87.11%</b>	<b>261,788,056</b>	<b>89.48%</b>	<b>220,081,447</b>	<b>89.14%</b>	<b>147,602,932</b>	<b>86.24%</b>
Islamic investment accounts with licensed Islamic Banks	7,000,000	1.93%	-	-	5,000,000	1.71%	29,900,000	12.11%	22,600,000	13.20%
Bank balances	32,374,254	8.87%	35,377,562	10.99%	23,757,025	8.12%	614,109	0.25%	424,590	0.25%
Other assets/(liabilities)	(967,108)	-0.27%	6,146,000	1.90%	2,011,974	0.69%	(3,736,033)	-1.50%	545,311	0.31%
<b>Total</b>	<b>364,931,774</b>	<b>100.00%</b>	<b>323,260,589</b>	<b>100.00%</b>	<b>292,557,060</b>	<b>100.00%</b>	<b>246,859,523</b>	<b>100.00%</b>	<b>171,172,833</b>	<b>100.00%</b>



## Funds Comparative Performance (continued)

**i-Mekar Fund** (continued)

	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)
(II) Total NAV	364,931,774	-	323,260,589	-	292,557,060	-	246,859,523	-	171,172,833	-
(III) Number of Units	234,916,850	-	206,118,175	-	172,147,986	-	141,554,774	-	111,736,538	-
(IV) NAV Per Unit	1.553	-	1.568	-	1.699	-	1.744	-	1.532	-
(V) Highest NAV per unit during the financial year	1.679	-	1.679	-	1.777	-	1.760	-	1.579	-
(VI) Lowest NAV per unit during the financial year	1.422	-	1.422	-	1.628	-	1.226	-	1.433	-
(VII) Total annual return of the fund (%) Capital growth	-	-0.84%	-	-8.42%	-	-2.77%	-	13.47%	-	5.89%
(VIII) Total return (%)										
One-year	-	-0.84%	-	-8.42%	-	-2.77%	-	13.47%	-	5.89%
Three-years	-	-11.70%	-	1.05%	-	16.83%	-	6.70%	-	7.45%
Five-years	-	6.09%	-	1.05%	-	18.55%	-	20.57%	-	12.84%
(IX) Performance of relevant benchmark indices - FBM100										
One-year	-	0.46%	-	-10.80%	-	-6.81%	-	10.14%	-	3.85%
Three-years	-	-16.49%	-	-8.45%	-	6.59%	-	-1.08%	-	-0.55%
Five-years	-	-4.48%	-	-17.77%	-	2.07%	-	2.80%	-	-4.47%

# Funds Comparative Performance (continued)

## i-Majmuk Fund

	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)
(l) Composition of fund according to industry sectors and category of investments:										
Shariah-approved equities										
Agriculture & Mining	8,935,635	8.22%	7,652,470	7.94%	3,053,446	3.42%	3,834,202	4.92%	2,857,400	4.48%
Building Materials	5,056,771	4.65%	4,400,008	4.55%	4,618,322	5.15%	4,230,238	5.42%	395,250	0.62%
Conglomerates	5,205,171	4.78%	4,237,616	4.37%	4,155,617	4.64%	2,673,428	3.43%	1,478,200	2.31%
Construction	6,291,249	5.79%	4,155,009	4.31%	4,364,262	4.87%	3,089,804	3.96%	882,789	1.37%
Energy	340,860	0.31%	-	-	-	-	-	-	-	-
Financial Services	-	-	967,785	1.00%	290,540	0.32%	1,434,078	1.84%	939,000	1.47%
Infrastructure	-	-	-	-	488,800	0.55%	-	-	-	-
Leisure	-	-	-	-	-	-	319,300	0.41%	-	-
Motor	46,216	0.04%	-	-	747,840	0.83%	-	-	2,008,200	3.15%
Oil & Gas	7,426,013	6.82%	8,352,920	8.65%	11,240,356	12.54%	12,797,348	16.40%	6,549,575	10.27%
Others	3,127,392	2.88%	6,248,430	6.48%	7,007,965	7.83%	2,429,993	3.12%	1,486,900	2.33%
Others - Manufacturing	631,090	0.58%	1,822,227	1.92%	5,438,153	6.09%	10,908,549	14.00%	1,550,876	2.43%
Power	768,430	0.71%	-	-	-	-	-	-	-	-
Properties	3,848,788	3.54%	389,520	0.40%	1,317,599	1.47%	499,010	0.64%	2,272,300	3.56%
Quasi-Government	-	-	884,260	0.92%	856,575	0.96%	1,103,380	1.41%	-	-
Technology	11,678,960	10.73%	8,805,051	9.10%	5,718,760	6.38%	6,318,155	8.10%	253,300	0.40%
Telecommunication	12,454,451	11.45%	9,988,712	10.34%	12,635,526	14.09%	6,945,612	8.90%	4,204,962	6.60%
Trading & Retailing	74,011	0.07%	448,401	0.46%	867,160	0.97%	855,380	1.10%	-	-
Transportation	2,302,182	2.12%	1,635,688	1.70%	3,462,225	3.86%	1,738,110	2.23%	668,000	1.05%
Utilities	8,003,117	7.35%	4,141,872	4.28%	5,699,926	6.36%	5,140,093	6.59%	7,028,300	11.01%
	<b>76,190,336</b>	<b>70.04%</b>	<b>64,129,969</b>	<b>66.42%</b>	<b>71,963,072</b>	<b>80.33%</b>	<b>64,316,680</b>	<b>82.47%</b>	<b>32,575,052</b>	<b>51.05%</b>
Corporate Sukuks & Hybrid										
Capital Market Instruments										
Construction	1,013,990	0.93%	-	-	-	-	-	-	-	-
Highway	1,159,850	1.07%	-	-	-	-	-	-	-	-
Financial Services	2,030,110	1.86%	-	-	-	-	-	-	-	-
Power	1,019,660	0.93%	-	-	-	-	-	-	-	-
Property	1,002,000	0.92%	1,005,000	1.04%	1,031,940	1.15%	1,059,520	1.36%	1,030,690	1.62%
Telecommunication	4,013,670	3.69%	2,903,840	3.01%	1,951,160	2.18%	2,068,480	2.65%	2,670,450	4.19%
Transportation	-	-	142,740	0.15%	154,370	0.17%	-	-	-	-
	<b>10,239,280</b>	<b>9.40%</b>	<b>4,051,580</b>	<b>4.20%</b>	<b>3,137,470</b>	<b>3.50%</b>	<b>3,128,000</b>	<b>4.01%</b>	<b>3,701,140</b>	<b>5.81%</b>

## Funds Comparative Performance (continued)

**i-Majmuk Fund** (continued)

	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)
Low Risk Assets										
Government investment issues	2,042,700	1.87%	-	-	-	-	3,315,030	4.25%	13,062,500	20.47%
Islamic investment accounts with licensed Islamic Banks	10,000,000	9.19%	12,000,000	12.39%	5,000,000	5.58%	7,000,000	8.95%	14,600,000	22.88%
Bank balances	18,980,948	17.45%	13,876,665	14.36%	9,513,545	10.62%	620,752	0.80%	90,619	0.14%
Other assets/(liabilities)	(8,651,280)	-7.95%	2,573,724	2.63%	(6,295)	-0.01%	(357,442)	-0.48%	(223,012)	-0.36%
<b>Total</b>	<b>108,801,984</b>	<b>100.00%</b>	<b>96,631,938</b>	<b>100.00%</b>	<b>89,607,792</b>	<b>100.00%</b>	<b>78,023,020</b>	<b>100.00%</b>	<b>63,806,299</b>	<b>100.00%</b>
(II) Total NAV	108,801,984	-	96,631,938	-	89,607,792	-	78,023,020	-	63,806,299	-
(III) Number of Units	77,330,115	-	69,984,160	-	60,951,591	-	50,718,283	-	43,454,023	-
(IV) NAV Per Unit	1.407	-	1.381	-	1.470	-	1.538	-	1.468	-
(V) Highest NAV per unit during the financial year	1.457	-	1.457	-	1.556	-	1.654	-	1.494	-
(VI) Lowest NAV per unit during the financial year	1.271	-	1.271	-	1.406	-	1.198	-	1.369	-
(VII) Total annual return of the fund (%)										
Capital growth	-	1.83%	-	-6.81%	-	-4.17%	-	4.21%	-	6.83%
(VIII) Total return										
One-year	-	1.83%	-	-6.81%	-	-4.17%	-	4.21%	-	6.83%
Three-years	-	-9.07%	-	-6.93%	-	6.68%	-	6.46%	-	14.39%
Five-years	-	1.23%	-	-4.93%	-	14.23%	-	18.01%	-	20.97%
(IX) Performance of relevant benchmark indices										
- Weighted Benchmark (%)										
One-year	-	1.42%	-	-4.44%	-	-2.60%	-	6.10%	-	3.40%
Three-years	-	-5.23%	-	-1.37%	-	6.67%	-	3.53%	-	4.26%
Five-years	-	3.46%	-	-2.88%	-	7.60%	-	8.80%	-	5.81%

## Funds Comparative Performance (continued)

### i-Ekuiti Global Fund

	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)
(I) Composition of fund according to industry sectors and category of investments:										
Shariah-approved equities										
Properties	5,546,183	83.61%	2,201,710	84.61%	-	-	-	-	-	-
	<b>5,546,183</b>	<b>83.61%</b>	<b>2,201,710</b>	<b>84.61%</b>	-	-	-	-	-	-
Bank balances	168,880	2.55%	229,334	8.81%	-	-	-	-	-	-
Other assets/(liabilities)	918,356	13.84%	171,231	6.58%	-	-	-	-	-	-
Total	<b>6,633,419</b>	<b>100.00%</b>	<b>2,602,275</b>	<b>100.00%</b>	-	-	-	-	-	-
(II) Total NAV	6,633,419	-	2,606,275	-	-	-	-	-	-	-
(III) Number of Units	4,861,522	-	2,529,158	-	-	-	-	-	-	-
(IV) NAV Per Unit	1.364	-	1.029	-	-	-	-	-	-	-
(V) Highest NAV per unit during the financial year	1.156	-	1.156	-	-	-	-	-	-	-
(VI) Lowest NAV per unit during the financial year	0.866	-	0.866	-	-	-	-	-	-	-
(VII) Total annual return of the fund (%)										
Capital growth	-	22.01%	-	-9.80%	-	-	-	-	-	-
(VIII) Total return										
One-year	-	22.01%	-	-9.80%	-	-	-	-	-	-
Three-years	-	-	-	-	-	-	-	-	-	-
Five-years	-	-	-	-	-	-	-	-	-	-
(IX) Performance of relevant benchmark indices - MSCI ACWI Islamic (Shariah) Index (MYR)										
One-year	-	25.64%	-	-6.71%	-	-	-	-	-	-
Three-years	-	-	-	-	-	-	-	-	-	-
Five-years	-	-	-	-	-	-	-	-	-	-

## **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, i-Majmuk Fund and i-Ekuiti Global Fund set out on pages 26 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  
26 April 2024

# SHARIAH COMMITTEE'S REPORT

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

We, Dr. Mohammad Firdaus bin Mohammad Hatta and Dr. Muhammad Naim bin Omar, being two of the members of the Shariah Committee of the i-Makmur Fund, i-Mekar Fund, i-Majmuk Fund and i-Ekuiti Global 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 2023 to 31 December 2023.

In our opinion, for the financial 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;
- d. The i-Ekuiti Global fund was invested in accordance with the list of local and foreign Shariah-approved equities published by Securities Commission Malaysia, and Morgan Stanley Capital International All Country World Index (MSCI ACWI) Islamic Index, respectively; and
- e. 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. Mohammad Firdaus bin Mohammad Hatta**

**Dr. Muhammad Naim bin Omar**

Kuala Lumpur, Malaysia  
26 April 2024

# 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 2023 are prepared, in all material respects, in accordance with the material 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 2023, 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 material accounting policies, as set out in pages 26 to 51.

### 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 2.1 to the financial information, which describes the basis of preparation. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-linked Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the 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.

### Information other than the financial statements 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.

## INDEPENDENT AUDITORS' REPORT

to the Certificate Holders of Takaful Investment-Linked Funds of  
Great Eastern Takaful Berhad (Incorporated in Malaysia) (continued)

### Information other than the financial statements and auditors' report thereon (continued)

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 is responsible for the preparation of the financial information in accordance with the material 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

to the Certificate Holders of Takaful Investment-Linked Funds of Great Eastern Takaful Berhad (Incorporated in Malaysia) (continued)

### Auditors' responsibilities for the audit of the financial information (continued)

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 & AF1146

Chartered Accountants

Kuala Lumpur

26 April 2024

STATEMENTS OF ASSETS AND LIABILITIES  
as at 31 December 2023

	Note	2023				2022			
		i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>Assets</b>									
Investments	3	136,436,979	326,524,628	88,472,316	5,546,183	109,855,865	281,737,024	68,181,549	2,201,710
Tax recoverable		-	564,484	154,616	-	-	1,930,402	233,410	4
Deferred tax assets	4	-	324,001	54,349	-	225,467	480,906	303,668	5,310
Other receivables	6	4,260,463	25,553,872	21,771,003	3,241,764	6,220,612	22,827,093	19,393,752	1,591,670
Cash and bank balances		12,422,886	32,374,254	18,980,948	168,880	20,254,301	35,377,562	25,876,665	229,334
<b>Total assets</b>		<b>153,120,328</b>	<b>385,341,239</b>	<b>129,433,232</b>	<b>8,956,827</b>	<b>136,556,245</b>	<b>342,352,987</b>	<b>113,989,044</b>	<b>4,028,028</b>
<b>Liabilities</b>									
Other payables	7	181,007	20,409,465	20,631,248	2,257,794	3,060,464	19,092,398	17,357,106	1,425,753
Deferred tax liabilities	4	186,693	-	-	61,994	-	-	-	-
Provision for taxation	9	458,244	-	-	3,620	432,764	-	-	-
<b>Total liabilities</b>		<b>825,944</b>	<b>20,409,465</b>	<b>20,631,248</b>	<b>2,323,408</b>	<b>3,493,228</b>	<b>19,092,398</b>	<b>17,357,106</b>	<b>1,425,753</b>
<b>Net asset value of funds ("NAV")</b>		<b>152,294,384</b>	<b>364,931,774</b>	<b>108,801,984</b>	<b>6,633,419</b>	<b>133,063,017</b>	<b>323,260,589</b>	<b>96,631,938</b>	<b>2,602,275</b>
<b>Represented by:</b>									
Unitholders' capital		119,558,131	367,229,203	107,159,865	5,906,284	110,094,717	323,385,358	96,946,671	2,676,370
Distributable income		32,736,253	(2,297,429)	1,642,119	727,135	22,968,300	(124,769)	(314,733)	(74,095)
<b>Total unitholders' account</b>	5	<b>152,294,384</b>	<b>364,931,774</b>	<b>108,801,984</b>	<b>6,633,419</b>	<b>133,063,017</b>	<b>323,260,589</b>	<b>96,631,938</b>	<b>2,602,275</b>
<b>Units in circulation</b>	5	<b>71,953,591</b>	<b>234,916,850</b>	<b>77,330,115</b>	<b>4,861,522</b>	<b>67,565,773</b>	<b>206,118,175</b>	<b>69,984,160</b>	<b>2,529,158</b>
<b>NAV per unit</b>	5	<b>2.117</b>	<b>1.553</b>	<b>1.407</b>	<b>1.364</b>	<b>1.969</b>	<b>1.568</b>	<b>1.381</b>	<b>1.029</b>

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

STATEMENTS OF INCOME AND EXPENDITURE  
for the Financial Year Ended 31 December 2023

	Note	2023				2022			
		i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>Net investment income:</b>									
Profit from Islamic deposits		256,560	5,178	338,799	-	384,663	21,534	216,998	-
Profit from Islamic private debt securities		5,163,617	-	244,138	-	4,683,381	-	129,680	-
Profit from government investment issues		974,555	-	45,372	-	202,616	-	-	-
Dividend income		-	10,413,414	2,323,276	-	-	8,862,588	2,007,237	-
Investment expenses		(5,751)	(1,852,039)	(354,077)	1,623	(6,434)	(1,924,055)	(392,442)	(44)
		<b>6,388,981</b>	<b>8,566,553</b>	<b>2,597,508</b>	<b>1,623</b>	<b>5,264,226</b>	<b>6,960,067</b>	<b>1,961,473</b>	<b>(44)</b>
Net gain on disposal of investments		-	-	-	56,141	145,568	-	-	28
Net unrealised investment gain		5,152,003	1,133,395	3,116,488	841,306	-	-	-	-
Other operating income		5,190	205,643	170,793	249	3,770	252,004	153,273	-
<b>Total income</b>		<b>11,546,174</b>	<b>9,905,591</b>	<b>5,884,789</b>	<b>899,319</b>	<b>5,413,564</b>	<b>7,212,071</b>	<b>2,114,746</b>	<b>(16)</b>
Net loss on disposal of investments		(651,937)	(8,982,400)	(2,363,940)	-	-	(25,445,990)	(3,022,191)	-
Net unrealised investment loss		-	-	-	-	(1,520,683)	(5,877,440)	(4,430,708)	(66,379)
Asset management charges		(684,148)	(4,768,689)	(1,232,651)	(25,667)	(598,541)	(4,113,351)	(1,085,804)	(9,014)
Other outgo	8	(4,498)	3,204,974	(3,235)	(165)	(3,370)	1,969,223	(2,345)	(4,000)
<b>Total outgo</b>		<b>(1,340,583)</b>	<b>(10,546,115)</b>	<b>(3,599,826)</b>	<b>(25,832)</b>	<b>(2,122,594)</b>	<b>(33,467,558)</b>	<b>(8,541,048)</b>	<b>(79,393)</b>
<b>Excess of income over outgo/ (excess of outgo over income) before taxation</b>		<b>10,205,591</b>	<b>(640,524)</b>	<b>2,284,963</b>	<b>873,487</b>	<b>3,290,970</b>	<b>(26,255,487)</b>	<b>(6,426,301)</b>	<b>(79,409)</b>
Taxation	9	(437,639)	(1,532,136)	(328,112)	(72,257)	(277,019)	2,332,881	535,583	5,314
<b>Net income/(loss) for the year</b>		<b>9,767,952</b>	<b>(2,172,660)</b>	<b>1,956,851</b>	<b>801,230</b>	<b>3,013,951</b>	<b>(23,922,606)</b>	<b>(5,890,719)</b>	<b>(74,095)</b>
<b>Distributable income brought forward</b>		<b>22,968,300</b>	<b>(124,769)</b>	<b>(314,733)</b>	<b>(74,095)</b>	<b>19,954,349</b>	<b>23,797,837</b>	<b>5,575,985</b>	<b>-</b>
<b>Net income/(loss) for the year</b>		<b>9,767,953</b>	<b>(2,172,660)</b>	<b>1,956,852</b>	<b>801,230</b>	<b>3,013,951</b>	<b>(23,922,606)</b>	<b>(5,890,718)</b>	<b>(74,095)</b>
<b>Distributable income/(loss) carried forward</b>		<b>32,736,253</b>	<b>(2,297,429)</b>	<b>1,642,119</b>	<b>727,135</b>	<b>22,968,300</b>	<b>(124,769)</b>	<b>(314,733)</b>	<b>(74,095)</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 2023

	2023			2022		
	Unitholders' capital RM	Distributable income RM	Total RM	Unitholders' capital RM	Distributable income RM	Total RM
<b>i-Makmur Fund</b>						
<b>NAV at the beginning of the financial year</b>	110,094,717	22,968,300	133,063,017	99,041,285	19,954,349	118,995,634
Net income for the financial year	-	9,767,953	9,767,953	-	3,013,951	3,013,951
Amounts received from units created	24,227,357	-	24,227,357	25,365,775	-	25,365,775
Amounts paid for units cancelled	(14,763,943)	-	(14,763,943)	(14,312,343)	-	(14,312,343)
<b>NAV at the end of the financial year</b>	<b>119,558,131</b>	<b>32,736,253</b>	<b>152,294,384</b>	<b>110,094,717</b>	<b>22,968,300</b>	<b>133,063,017</b>
<b>i-Mekar Fund</b>						
<b>NAV at the beginning of the financial year</b>	323,385,358	(124,769)	323,260,589	268,759,223	23,797,837	292,557,060
Net income for the financial year	-	(2,172,660)	(2,172,660)	-	(23,922,606)	(23,922,606)
Amounts received from units created	72,848,241	-	72,848,241	78,426,439	-	78,426,439
Amounts paid for units cancelled	(29,004,396)	-	(29,004,396)	(23,800,304)	-	(23,800,304)
<b>NAV at the end of the financial year</b>	<b>367,229,203</b>	<b>(2,297,429)</b>	<b>364,931,774</b>	<b>323,385,358</b>	<b>(124,769)</b>	<b>323,260,589</b>
<b>i-Majmuk Fund</b>						
<b>NAV at the beginning of the financial year</b>	96,946,671	(314,733)	96,631,938	84,031,807	5,575,985	89,607,792
Net income for the financial year	-	1,956,852	1,956,852	-	(5,890,718)	(5,890,718)
Amounts received from units created	17,890,747	-	17,890,747	19,773,930	-	19,773,930
Amounts paid for units cancelled	(7,677,553)	-	(7,677,553)	(6,859,066)	-	(6,859,066)
<b>NAV at the end of the financial year</b>	<b>107,159,865</b>	<b>1,642,119</b>	<b>108,801,984</b>	<b>96,946,671</b>	<b>(314,733)</b>	<b>96,631,938</b>
<b>i-Ekuiti Global Fund</b>						
<b>NAV at the beginning of the financial year</b>	2,676,370	(74,095)	2,602,275	-	-	-
Net income for the financial year	-	801,230	801,230	-	(74,095)	(74,095)
Amounts received from units created	3,706,262	-	3,706,262	2,718,039	-	2,718,039
Amounts paid for units cancelled	(476,348)	-	(476,348)	(41,669)	-	(41,669)
<b>NAV at the end of the financial year</b>	<b>5,906,284</b>	<b>727,135</b>	<b>6,633,419</b>	<b>2,676,370</b>	<b>(74,095)</b>	<b>2,602,275</b>

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

# NOTES TO THE FINANCIAL INFORMATION

31 December 2023

## 1. The Manager and its Principal Activities

The i-Makmur fund, i-Mekar fund, i-Majmuk fund and i-Ekuiti Global 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 26 April 2024.

## 2. Material Accounting Policies

### 2.1 Basis of Preparation

The financial information of the Funds have been prepared in accordance with the material accounting policies described in Note 2.2 and the Guidelines on Investmentlinked Business issued by Bank Negara Malaysia (“BNM”).

The financial information have been prepared under the historical cost convention except as disclosed in the material 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 Material 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 Information (continued)

### 31 December 2023

## 2. Material Accounting Policies (continued)

### 2.2 Summary of Material Accounting Policies (continued)

#### (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 financial year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial 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 Information (continued)

### 31 December 2023

## 2. Material Accounting Policies (continued)

### 2.2 Summary of Material Accounting Policies (continued)

#### (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 their 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 Information (continued)

### 31 December 2023

## 2. Material Accounting Policies (continued)

### 2.2 Summary of Material Accounting Policies (continued)

#### (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 Information (continued)

### 31 December 2023

## 2. Material Accounting Policies (continued)

### 2.2 Summary of Material Accounting Policies (continued)

#### (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 information 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. Nonmonetary 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 financial year.

The principal exchange rates of foreign currency ruling at reporting date used are as follows:

	2023 RM	2022 RM
Singapore Dollar	3.48	3.28
Hong Kong Dollar	0.59	0.56

## Notes to the Financial Information (continued)

### 31 December 2023

### 3. Investments

	i-Makmur fund RM	i-Mekar Fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>2023</b>				
<b>(a) FVTPL</b>				
Quoted Shariah- approved equities - Quoted in Malaysia	-	324,225,985	76,190,336	-
Financial instruments with embedded derivatives	-	171,643	-	-
Unit trusts – REITS	-	2,127,000	-	5,546,183
Government investment issues	20,546,791	-	2,042,700	-
Unquoted Islamic private debt securities	115,890,188	-	10,239,280	-
	<b>136,436,979</b>	<b>326,524,628</b>	<b>88,472,316</b>	<b>5,546,183</b>
	<b>136,436,979</b>	<b>326,524,628</b>	<b>88,472,316</b>	<b>5,546,183</b>

### 2022

#### (a) FVTPL

Quoted Shariah- approved equities - Quoted in Malaysia	-	278,207,206	64,082,743	-
Financial instruments with embedded derivatives	-	97,634	47,226	-
Unit trusts – REITS	-	3,432,184	-	2,201,710
Government investment issues	4,294,700	-	-	-
Unquoted Islamic private debt securities	105,561,165	-	4,051,580	-
	<b>109,855,865</b>	<b>281,737,024</b>	<b>68,181,549</b>	<b>2,201,710</b>
	<b>109,855,865</b>	<b>281,737,024</b>	<b>68,181,549</b>	<b>2,201,710</b>

## Notes to the Financial Information (continued)

31 December 2023

**3. Investments** (continued)**(b) Details of investments**

2023 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	1,500,000	1,530,165	1,542,000	1.01%
Government Investment Issues	7,000,000	7,030,070	7,191,730	4.72%
Government Investment Issues	10,100,000	11,599,360	11,813,061	7.76%
<b>Total Government Investment Issues</b>	<b>18,600,000</b>	<b>20,159,595</b>	<b>20,546,791</b>	<b>13.49%</b>
<b>Unquoted Islamic Private Debt Securities</b>				
<b>Agriculture &amp; Mining</b>				
Kuala Lumpur Kepong Berhad	1,000,000	1,000,000	1,005,760	0.66%
<b>Total Agriculture &amp; Mining</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,005,760</b>	<b>0.66%</b>
<b>Construction</b>				
WCT Holdings Berhad	1,500,000	1,504,305	1,501,860	0.99%
WCT Holdings Berhad	3,000,000	3,030,000	3,007,770	1.97%
<b>Total Construction</b>	<b>4,500,000</b>	<b>4,534,305</b>	<b>4,509,630</b>	<b>2.96%</b>
<b>Financial Services</b>				
Affin Islamic Bank Berhad	4,000,000	4,000,000	4,058,320	2.66%
Bank Islam Malaysia Berhad	5,000,000	5,000,000	5,087,750	3.34%
Danum Capital Berhad	1,000,000	1,082,000	1,055,220	0.69%
<b>Total Financial Services</b>	<b>10,000,000</b>	<b>10,082,000</b>	<b>10,201,290</b>	<b>6.69%</b>
<b>Oil &amp; Gas</b>				
Dialog Group Berhad	4,000,000	4,000,000	4,073,240	2.67%
Sarawak Petchem Sdn Berhad	5,000,000	5,000,000	5,554,850	3.65%
Sarawak Petchem Sdn Berhad	5,000,000	5,000,000	5,601,800	3.68%
Yinson Holdings Berhad	1,500,000	1,500,000	1,512,045	0.99%
<b>Total Oil &amp; Gas</b>	<b>15,500,000</b>	<b>15,500,000</b>	<b>16,741,935</b>	<b>10.99%</b>
<b>Others</b>				
F&N Capital Berhad	3,000,000	3,001,200	3,073,050	2.02%
<b>Total Others</b>	<b>3,000,000</b>	<b>3,001,200</b>	<b>3,073,050</b>	<b>2.02%</b>

## Notes to the Financial Information (continued)

31 December 2023

**3. Investments** (continued)**(b) Details of investments** (continued)

<b>2023</b> <b>i-Makmur fund</b> (continued)	<b>Quantity held</b>	<b>Cost RM</b>	<b>Market value RM</b>	<b>Market value as a % of NAV (%)</b>
<b>FVTPL</b> (continued)				
<b>Unquoted Islamic Private Debt Securities</b> (continued)				
<b>Power</b>				
Edra Solar Sdn Bhd	5,000,000	5,000,000	5,206,000	3.42%
Leader Energy Sdn Bhd	8,000,000	7,885,400	7,838,880	5.15%
Petroleum Sarawak Exploration & Production Sdn Bhd	6,500,000	6,588,450	7,065,730	4.64%
Sarawak Energy Berhad	5,000,000	5,850,500	5,360,350	3.52%
Solar Management Seremban Sdn Bhd	10,000,000	10,178,500	9,776,100	6.42%
Solarvest Holdings Bhd	1,500,000	1,502,850	1,508,115	0.99%
Southern Power Generation Sdn Bhd	1,200,000	1,200,000	1,240,980	0.81%
Tadau Energy Sdn Bhd	4,000,000	4,220,800	4,341,375	2.85%
<b>Total Power</b>	<b>41,200,000</b>	<b>42,426,500</b>	<b>42,337,530</b>	<b>27.80%</b>
<b>Telecommunication</b>				
Digi Tecomunications Sdn Bhd	8,500,000	8,386,700	8,671,535	5.70%
Edotco Malaysia Sdn Bhd	1,500,000	1,500,000	1,550,070	1.02%
Maxis Broadband Sdn Bhd	2,000,000	2,000,000	2,030,160	1.33%
OCK Group Berhad	5,000,000	5,028,950	5,077,850	3.33%
<b>Total Telecommunication</b>	<b>17,000,000</b>	<b>16,915,650</b>	<b>17,329,615</b>	<b>11.38%</b>
<b>Transportation</b>				
Samalaju Industrial Port Sdn Bhd	1,200,000	1,200,000	1,305,804	0.86%
<b>Total Transportation</b>	<b>1,200,000</b>	<b>1,200,000</b>	<b>1,305,804</b>	<b>0.86%</b>
<b>Utilities</b>				
Pengurusan Air SPV Berhad	10,000,000	10,018,000	9,935,800	6.52%
Pengurusan Air Selangor Sdn Bhd	1,880,000	1,939,066	2,018,324	1.33%
Sarawak Hidro Sdn Bhd	5,000,000	5,327,000	5,170,850	3.40%
Tenaga Nasional Berhad	2,000,000	2,000,000	2,260,600	1.48%
<b>Total Utilities</b>	<b>18,880,000</b>	<b>19,284,066</b>	<b>19,385,574</b>	<b>12.73%</b>
<b>Total Unquoted Islamic Private Debt Securities</b>	<b>112,280,000</b>	<b>113,943,721</b>	<b>115,890,188</b>	<b>76.09%</b>
<b>Total FVTPL</b>	<b>130,880,000</b>	<b>134,103,316</b>	<b>136,436,979</b>	<b>89.58%</b>

## Notes to the Financial Information (continued)

31 December 2023

**3. Investments** (continued)**(b) Details of investments** (continued)

2023 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>				
IOI Corporation Berhad	1,919,400	7,807,565	7,543,242	2.07%
Kuala Lumpur Kepong Berhad	414,100	10,171,018	9,035,662	2.48%
QL Resources Berhad	979,500	5,031,301	5,592,945	1.53%
Sime Darby Plantation Berhad	2,324,300	11,160,350	10,366,378	2.84%
Ta Ann Holdings Berhad	500,300	2,829,997	1,831,098	0.50%
<b>Total Agriculture &amp; Mining</b>	<b>6,137,600</b>	<b>37,000,231</b>	<b>34,369,325</b>	<b>9.42%</b>
<b>Building Materials</b>				
Press Metal Aluminium Holdings Berhad	2,941,000	12,347,797	14,146,210	3.88%
<b>Total Building Materials</b>	<b>2,941,000</b>	<b>12,347,797</b>	<b>14,146,210</b>	<b>3.88%</b>
<b>Conglomerates</b>				
BYD Company Limited	38,000	5,669,649	4,787,586	1.31%
DRB-Hicom Bhd	1,139,600	1,686,608	1,584,044	0.43%
IJM Corporation Berhad	2,162,400	3,741,006	4,065,312	1.11%
Sime Darby Berhad	3,488,200	7,930,347	8,197,270	2.25%
<b>Total Conglomerates</b>	<b>6,828,200</b>	<b>19,027,610</b>	<b>18,634,212</b>	<b>5.10%</b>
<b>Construction</b>				
AME Elite Consortium Berhad	1,639,700	2,178,843	2,738,299	0.75%
Gamuda Berhad	1,285,800	5,731,701	5,901,822	1.62%
KKB Engineering Berhad	995,400	1,756,535	1,463,238	0.40%
MN Holdings Berhad	2,050,600	955,053	1,086,818	0.30%
Muhibbah Engineering (M)Bhd	2,489,700	1,694,446	1,929,518	0.53%
Sunway Construction Group Berhad	991,300	1,760,152	1,923,122	0.53%
Vestland Berhad	9,367,600	3,506,083	3,231,822	0.89%
<b>Total Construction</b>	<b>18,820,100</b>	<b>17,582,813</b>	<b>18,274,639</b>	<b>5.02%</b>
<b>Energy</b>				
Samaiden Group Berhad	3,059,200	3,885,192	3,518,080	0.96%
Seatrium Ltd	9,200,000	4,238,393	3,774,815	1.03%
<b>Total Energy</b>	<b>12,259,200</b>	<b>8,123,585</b>	<b>7,292,895</b>	<b>1.99%</b>
<b>Motor</b>				
Bermaz Auto Berhad	717,800	1,043,866	1,694,008	0.46%
MBM Resources Berhad	790,900	2,732,777	3,353,416	0.92%
<b>Total Motor</b>	<b>1,508,700</b>	<b>3,776,643</b>	<b>5,047,424</b>	<b>1.38%</b>

## Notes to the Financial Information (continued)

31 December 2023

**3. Investments** (continued)**(b) Details of investments** (continued)

<b>2023</b> <b>i-Mekar fund (continued)</b>	<b>Quantity held</b>	<b>Cost RM</b>	<b>Market value RM</b>	<b>Market value as a % of NAV (%)</b>
<b>FVTPL (continued)</b>				
<b>Quoted Shariah-approved Equities in Malaysia (continued)</b>				
<b>Oil &amp; Gas</b>				
China Oilfield Services Ltd	70,000	347,038	328,253	0.09%
Dialog Group Berhad	2,352,600	6,706,865	4,869,882	1.33%
Hibiscus Petroleum Berhad	1,096,160	2,651,640	2,784,246	0.76%
Petronas Chemicals Group Berhad	2,441,200	19,038,708	17,478,992	4.79%
Petronas Gas Berhad	186,600	3,127,742	3,246,840	0.89%
<b>Total Oil &amp; Gas</b>	<b>6,146,560</b>	<b>31,871,993</b>	<b>28,708,213</b>	<b>7.86%</b>
<b>Others</b>				
CSPC Pharmaceutical Group Ltd	786,000	3,807,906	3,353,261	0.92%
China Mengniu Dairy Co Ltd	118,000	2,256,572	1,456,161	0.40%
Mr D.I.Y. Group (M) Berhad	1,103,300	2,399,845	1,599,785	0.44%
Farm Fresh Berhad	350,000	464,500	462,000	0.13%
Fraser & Neave Holdings Berhad	135,700	3,442,403	3,821,312	1.05%
IHH Healthcare Berhad	1,766,100	10,314,207	10,649,583	2.92%
KPJ Healthcare Berhad	2,900,000	3,304,176	4,176,000	1.14%
SAM Engineering & Equipment (M) Berhad	416,500	1,903,922	1,690,990	0.46%
<b>Total Others</b>	<b>7,575,600</b>	<b>27,893,531</b>	<b>27,209,092</b>	<b>7.46%</b>
<b>Others – Manufacturing</b>				
Hartalega Holdings Berhad	350,000	731,500	945,000	0.26%
Kossan Rubber Industries Berhad	956,500	1,356,782	1,769,525	0.48%
SKP Resources Berhad (Warrants)	113,240	-	5,662	0.00%
Top Glove Corporation Berhad	545,000	416,950	490,500	0.13%
V.S Industry Berhad	3,462,800	3,248,337	2,822,182	0.77%
<b>Total Others – Manufacturing</b>	<b>5,427,540</b>	<b>5,753,569</b>	<b>6,032,869</b>	<b>1.64%</b>
<b>Power</b>				
Solarvest Holdings Berhad	2,150,500	2,450,290	2,795,650	0.77%
<b>Total Power</b>	<b>2,150,500</b>	<b>2,450,290</b>	<b>2,795,650</b>	<b>0.77%</b>

## Notes to the Financial Information (continued)

31 December 2023

**3. Investments** (continued)**(b) Details of investments** (continued)

<b>2023</b> <b>i-Mekar fund (continued)</b>	<b>Quantity held</b>	<b>Cost RM</b>	<b>Market value RM</b>	<b>Market value as a % of NAV (%)</b>
<b>FVTPL (continued)</b>				
<b>Quoted Shariah-approved Equities in Malaysia (continued)</b>				
<b>Properties</b>				
Eastern & Oriental Berhad	130,000	74,100	74,750	0.02%
Sunway Berhad	2,090,000	3,997,900	4,305,400	1.18%
UEM Sunrise Berhad	1,190,000	875,245	969,850	0.27%
Matrix Concepts Holdings Berhad	1,902,800	2,761,702	3,139,620	0.86%
<b>Total Properties</b>	<b>5,312,800</b>	<b>7,708,947</b>	<b>8,489,620</b>	<b>2.33%</b>
<b>Quasi-Government</b>				
Westports Holdings Berhad	561,900	2,393,243	2,050,935	0.56%
<b>Total Quasi-Government</b>	<b>561,900</b>	<b>2,393,243</b>	<b>2,050,935</b>	<b>0.56%</b>
<b>Technology</b>				
Agmo Holdings Berhad	50,112	38,799	26,309	0.01%
CTOS Digital Berhad	1,352,200	1,959,304	1,906,602	0.52%
Datasonic Group Berhad	11,167,600	5,131,625	4,746,230	1.30%
D&O Green Technologies Berhad	730,500	3,246,510	2,644,410	0.72%
Dagang Nexchange Berhad	4,000,000	1,720,000	1,600,000	0.44%
Frontken Corporation Berhad	1,204,400	3,939,107	3,902,256	1.07%
Genetec Technology Berhad	1,288,100	3,061,229	3,039,916	0.83%
GHL Systems Berhad	2,479,200	3,023,763	1,723,044	0.47%
Greatech Technology Berhad	860,000	4,195,330	4,128,000	1.13%
Inari Amertron Berhad	3,956,700	11,732,832	11,909,667	3.26%
ITMAX System Berhad	2,795,100	3,952,384	5,003,229	1.37%
Malaysian Pacific Industries Berhad	134,400	4,510,072	3,790,080	1.04%
MY E.G Services Berhad	7,740,988	6,177,805	6,308,905	1.73%
Oppstar Berhad	500,000	581,350	655,000	0.18%
Pentamaster Corporation Berhad	671,400	3,259,658	3,088,440	0.85%
SFP Tech Holdings Berhad	2,557,000	2,341,195	2,454,720	0.67%
Venture Corp Ltd	77,600	3,625,112	3,672,364	1.01%
Vitrox Corporation Berhad	230,200	1,803,469	1,678,158	0.46%
<b>Total Technology</b>	<b>41,795,500</b>	<b>64,299,544</b>	<b>62,277,330</b>	<b>17.06%</b>
<b>Telecommunication</b>				
Axiata Group Berhad	3,337,349	10,573,172	7,942,891	2.18%
CelcomDigi Berhad	791,900	3,420,001	3,230,952	0.89%
Maxis Berhad	456,600	1,719,242	1,757,910	0.48%

## Notes to the Financial Information (continued)

31 December 2023

**3. Investments** (continued)**(b) Details of investments** (continued)

2023 i-Mekar fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL</b> (continued)				
<b>Quoted Shariah-approved Equities in Malaysia</b> (continued)				
<b>Telecommunication</b> (continued)				
Netlink NBN Trust	870,900	2,628,243	2,543,744	0.70%
OCK Group Berhad	4,322,000	1,752,393	1,880,070	0.52%
Singapore Telecommunications Ltd	210,000	1,681,517	1,803,608	0.49%
Telekom Malaysia Berhad	2,209,700	11,301,293	12,263,835	3.36%
Time Dotcom Berhad	832,700	3,971,041	4,496,580	1.23%
<b>Total Telecommunication</b>	<b>13,031,149</b>	<b>37,046,902</b>	<b>35,919,590</b>	<b>9.85%</b>
<b>Trading and Retailing</b>				
Aeon Co. (M) Berhad	905,100	1,220,914	986,559	0.27%
Topsports International Holdings Ltd	978,000	3,733,498	3,494,223	0.96%
<b>Total Trading and Retailing</b>	<b>1,883,100</b>	<b>4,954,412</b>	<b>4,480,782</b>	<b>1.23%</b>
<b>Transportation</b>				
Capital A Berhad (Warrant)	442,616	-	165,981	0.05%
MISC Berhad	729,100	5,182,572	5,315,139	1.46%
<b>Total Transportation</b>	<b>1,171,716</b>	<b>5,182,572</b>	<b>5,481,120</b>	<b>1.51%</b>
<b>Utilities</b>				
Gas Malaysia Berhad	630,000	1,959,552	2,022,300	0.55%
Malakoff Corporation Berhad	4,488,300	2,874,621	2,850,071	0.78%
Ranhill Utilities Berhad	578,300	414,240	520,470	0.14%
Sunview Group Berhad	3,396,800	3,036,106	2,513,632	0.69%
Taliworks Corporation Berhad	2,950,300	2,483,277	2,463,501	0.68%
Tenaga Nasional Berhad	3,268,700	30,226,207	32,817,748	8.99%
<b>Total Utilities</b>	<b>15,312,400</b>	<b>40,994,003</b>	<b>43,187,722</b>	<b>11.83%</b>
<b>Total Quoted Shariah- approved Equities in Malaysia</b>	<b>148,863,565</b>	<b>328,407,685</b>	<b>324,397,628</b>	<b>88.89%</b>
<b>Unit trusts - REITS</b>				
<b>Properties</b>				
KLCCP Stapled Group	300,000	2,168,437	2,127,000	0.58%
<b>Total Properties</b>	<b>300,000</b>	<b>2,168,437</b>	<b>2,127,000</b>	<b>0.58%</b>
<b>Total Unit trusts - REITS</b>	<b>300,000</b>	<b>2,168,437</b>	<b>2,127,000</b>	<b>0.58%</b>
<b>Total FVTPL</b>	<b>149,163,565</b>	<b>330,576,122</b>	<b>326,524,628</b>	<b>89.47%</b>



## Notes to the Financial Information (continued)

31 December 2023

**3. Investments** (continued)**(b) Details of investments** (continued)

2023 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>				
Genting Plantations Berhad	86,000	457,946	488,480	0.45%
IOI Corporation Berhad	596,600	2,511,996	2,344,638	2.15%
Kuala Lumpur Kepong Berhad	98,226	2,466,746	2,143,291	1.97%
QL Resources Berhad	168,000	909,070	959,280	0.88%
Sime Darby Plantation Berhad	487,500	2,182,562	2,174,250	2.01%
Ta Ann Holdings Berhad	225,600	973,991	825,696	0.76%
<b>Total Agriculture &amp; Mining</b>	<b>1,661,926</b>	<b>9,502,311</b>	<b>8,935,635</b>	<b>8.22%</b>
<b>Building Materials</b>				
Malayan Cement Berhad	323,400	851,020	1,367,982	1.26%
Press Metal Aluminium Holdings Berhad	766,900	2,926,136	3,688,789	3.39%
<b>Total Building Materials</b>	<b>1,090,300</b>	<b>3,777,156</b>	<b>5,056,771</b>	<b>4.65%</b>
<b>Conglomerates</b>				
Cahaya Mata Sarawak Berhad	646,800	732,717	698,544	0.64%
IJM Corporation Berhad	751,000	1,271,741	1,411,880	1.30%
PPB Group Berhad	134,900	2,447,003	1,953,352	1.80%
Sime Darby Berhad	485,700	1,044,945	1,141,395	1.04%
<b>Total Conglomerates</b>	<b>2,018,400</b>	<b>5,496,406</b>	<b>5,205,171</b>	<b>4.78%</b>
<b>Construction</b>				
AME Elite Consortium Berhad	298,900	420,311	499,163	0.46%
Gamuda Berhad	697,787	2,672,496	3,202,842	2.94%
HSS Engineers Berhad	758,900	423,138	736,133	0.68%
KKB Engineering Berhad	63,800	90,033	93,786	0.09%
Sunway Construction Group Berhad	143,500	241,486	278,390	0.26%
Vestland Berhad	2,149,000	709,170	741,405	0.68%
WCT Holdings Berhad	1,494,000	807,677	739,530	0.68%
<b>Total Construction</b>	<b>5,605,887</b>	<b>5,364,311</b>	<b>6,291,249</b>	<b>5.79%</b>
<b>Energy</b>				
Samaiden Group Berhad	296,400	378,494	340,860	0.31%
<b>Total Energy</b>	<b>296,400</b>	<b>378,494</b>	<b>340,860</b>	<b>0.31%</b>
<b>Motor</b>				
MBM Resources Berhad	10,900	37,419	46,216	0.04%
<b>Total Motor</b>	<b>10,900</b>	<b>37,419</b>	<b>46,216</b>	<b>0.04%</b>

## Notes to the Financial Information (continued)

### 31 December 2023

### 3. Investments (continued)

#### (b) Details of investments (continued)

2023 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL (continued)</b>				
<b>Quoted Shariah-approved Equities in Malaysia (continued)</b>				
<b>Oil &amp; Gas</b>				
Dialog Group Berhad	972,700	2,787,204	2,013,489	1.85%
Hibiscus Petroleum Berhad	365,600	908,907	928,624	0.85%
Petronas Chemicals Group Berhad	534,500	4,320,445	3,827,020	3.52%
Petronas Dagangan Berhad	10,000	202,180	218,400	0.20%
Petronas Gas Berhad	25,200	422,636	438,480	0.40%
<b>Total Oil &amp; Gas</b>	<b>1,908,000</b>	<b>8,641,372</b>	<b>7,426,013</b>	<b>6.82%</b>
<b>Others</b>				
IHH Healthcare Berhad	326,400	1,843,308	1,968,192	1.81%
KPJ Healthcare Berhad	805,000	972,338	1,159,200	1.07%
<b>Total Others</b>	<b>1,131,400</b>	<b>2,815,646</b>	<b>3,127,392</b>	<b>2.88%</b>
<b>Others - Manufacturing</b>				
Hartalega Holdings Berhad	130,000	271,062	351,000	0.32%
Kossan Rubber Industries Berhad	151,400	325,036	280,090	0.26%
<b>Total Others - Manufacturing</b>	<b>281,400</b>	<b>596,098</b>	<b>631,090</b>	<b>0.58%</b>
<b>Power</b>				
Solarvest Holdings Berhad	591,100	645,917	768,430	0.71%
<b>Total Power</b>	<b>591,100</b>	<b>645,917</b>	<b>768,430</b>	<b>0.71%</b>
<b>Property</b>				
Eastern & Oriental Berhad	1,008,800	644,899	580,060	0.53%
ECO World Development Group Berhad	572,600	548,331	601,230	0.55%
Mah Sing Group Berhad	523,000	418,693	434,090	0.40%
SP Setia Berhad	660,900	554,922	528,720	0.49%
Sunway Berhad	521,300	1,000,791	1,073,878	0.99%
UEM Sunrise Berhad	774,000	546,782	630,810	0.58%
<b>Total Property</b>	<b>4,060,600</b>	<b>3,714,418</b>	<b>3,848,788</b>	<b>3.54%</b>

## Notes to the Financial Information (continued)

31 December 2023

**3. Investments** (continued)**(b) Details of investments** (continued)

2023 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL</b> (continued)				
<b>Quoted Shariah-approved Equities in Malaysia</b> (continued)				
<b>Technology</b>				
Agmo Holdings Berhad	2,545	1,508	1,336	0.00%
CTOS Digital Berhad	135,000	190,381	190,350	0.17%
Datasonic Group Berhad	1,317,000	597,713	559,725	0.51%
D&O Green Technologies Berhad	232,000	1,038,451	839,840	0.77%
Frontken Corporation Berhad	190,700	613,762	617,868	0.57%
Genetec Technology Berhad	284,000	664,534	670,240	0.62%
GHL Systems Berhad	1,200,900	1,384,444	834,626	0.77%
Greatch Technology Berhad	151,400	925,762	726,720	0.67%
Inari Amertron Berhad	740,800	2,277,810	2,229,808	2.05%
Itmax System Berhad	1,050,700	1,605,608	1,880,753	1.73%
Malaysian Pacific Industries Berhad	29,500	959,357	831,900	0.76%
MY E.G Services Berhad	960,600	718,097	782,889	0.72%
Pentamaster Corporation Berhad	161,000	788,840	740,600	0.68%
Unisem (M) Berhad	136,700	526,772	452,477	0.42%
UWC Holdings Berhad	33,700	169,501	118,624	0.11%
Vitrox Corporation Berhad	27,600	181,176	201,204	0.18%
<b>Total Technology</b>	<b>6,654,145</b>	<b>12,643,716</b>	<b>11,678,960</b>	<b>10.73%</b>
<b>Telecommunication</b>				
Axiata Group Berhad	871,398	2,773,412	2,073,927	1.91%
CelcomDigi Berhad	856,000	3,662,113	3,492,480	3.21%
Maxis Berhad	713,400	3,257,031	2,746,590	2.52%
Telekom Malaysia Berhad	469,689	2,385,655	2,606,774	2.40%
Time Dotcom Berhad	284,200	1,201,779	1,534,680	1.41%
<b>Total Telecommunication</b>	<b>3,194,687</b>	<b>13,279,990</b>	<b>12,454,451</b>	<b>11.45%</b>
<b>Trading &amp; Retailing</b>				
Aeon Co. (M) Berhad	67,900	91,318	74,011	0.07%
<b>Total Trading and Retailing</b>	<b>67,900</b>	<b>91,318</b>	<b>74,011</b>	<b>0.07%</b>
<b>Transportation</b>				
MISC Berhad	315,800	2,249,098	2,302,182	2.12%
<b>Total Transportation</b>	<b>315,800</b>	<b>2,249,098</b>	<b>2,302,182</b>	<b>2.12%</b>

## Notes to the Financial Information (continued)

31 December 2023

**3. Investments** (continued)**(b) Details of investments** (continued)

2023 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL</b> (continued)				
<b>Quoted Shariah-approved Equities in Malaysia</b> (continued)				
<b>Utilities</b>				
Malakoff Corporation Berhad	810,800	508,451	514,858	0.47%
Mega First Corporation Berhad	29,800	106,226	109,962	0.10%
Taliworks Corporation Berhad	561,400	464,879	468,769	0.43%
Tenaga Nasional Berhad	688,200	6,747,465	6,909,528	6.35%
<b>Total Utilities</b>	<b>2,090,200</b>	<b>7,827,021</b>	<b>8,003,117</b>	<b>7.35%</b>
<b>Total Quoted Shariah- approved Equities in Malaysia</b>				
	<b>30,979,045</b>	<b>77,060,691</b>	<b>76,190,336</b>	<b>70.04%</b>
<b>Government Investment Issues</b>				
Government Investment Issues	1,000,000	1,018,400	1,015,200	0.93%
Government Investment Issues	1,000,000	1,027,800	1,027,500	0.94%
<b>Total Government Investment Issues</b>	<b>2,000,000</b>	<b>2,046,200</b>	<b>2,042,700</b>	<b>1.87%</b>
<b>Unquoted Islamic Private Debt Securities</b>				
<b>Construction</b>				
Gamuda Berhad	1,000,000	1,000,000	1,013,990	0.93%
<b>Total Construction</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,013,990</b>	<b>0.93%</b>
<b>Highway</b>				
Projek Lebuhraya Usahasama Berhad	1,000,000	1,122,600	1,159,850	1.07%
<b>Total Highway</b>	<b>1,000,000</b>	<b>1,122,600</b>	<b>1,159,850</b>	<b>1.07%</b>
<b>Financial Services</b>				
Affin Islamic Bank Berhad	1,000,000	1,000,000	1,014,580	0.93%
Bank Islam Malaysia Berhad	1,000,000	1,000,000	1,015,530	0.93%
<b>Total Financial Services</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>2,030,110</b>	<b>1.86%</b>
<b>Power</b>				
Sarawak Energy Berhad	1,000,000	1,000,000	1,019,660	0.93%
<b>Total Power</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,019,660</b>	<b>0.93%</b>

## Notes to the Financial Information (continued)

31 December 2023

**3. Investments** (continued)**(b) Details of investments** (continued)

2023 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL</b> (continued)				
<b>Quoted Shariah-approved Equities in Malaysia</b> (continued)				
<b>Property</b>				
Putrajaya Holdings Sdn Bhd	1,000,000	1,000,000	1,002,000	0.92%
<b>Total Property</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,002,000</b>	<b>0.92%</b>
<b>Telecommunication</b>				
Digi Telemmunications Sdn Bhd	2,000,000	1,916,400	1,964,720	1.81%
Edotco Malaysia Sdn Bhd	1,000,000	1,000,000	1,033,380	0.95%
OCK Group Berhad	1,000,000	1,005,790	1,015,570	0.93%
<b>Total Telecommunication</b>	<b>4,000,000</b>	<b>3,922,190</b>	<b>4,013,670</b>	<b>3.69%</b>
<b>Total Unquoted Islamic Private Debt Securities</b>				
	<b>10,000,000</b>	<b>10,044,790</b>	<b>10,239,280</b>	<b>9.40%</b>
<b>Total FVTPL</b>	<b>42,979,045</b>	<b>89,151,681</b>	<b>88,472,316</b>	<b>81.30%</b>
2023 i-Ekuiti Global fund	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
<b>FVTPL</b>				
<b>Unit trusts - REITS</b>				
<b>Property</b>				
Aberdeen Standard Islamic World Equity Fund	8,854,059	4,771,256	5,546,183	83.61%
<b>Total Property</b>	<b>8,854,059</b>	<b>4,771,256</b>	<b>5,546,183</b>	<b>83.61%</b>
<b>Total Unit trusts - REITS</b>	<b>8,854,059</b>	<b>4,771,256</b>	<b>5,546,183</b>	<b>83.61%</b>
<b>Total FVTPL</b>	<b>8,854,059</b>	<b>4,771,256</b>	<b>5,546,183</b>	<b>83.61%</b>

## Notes to the Financial Information (continued)

### 31 December 2023

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

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>2023</b>				
At 1 January 2023	(225,467)	(480,906)	(303,668)	(5,310)
Recognised in the statements of income and expenditure (Note 9)	412,160	156,905	249,319	67,304
At 31 December 2023	<b>186,693</b>	<b>(324,001)</b>	<b>(54,349)</b>	<b>61,994</b>
<b>2022</b>				
At 1 January 2022	(103,812)	(4,033)	50,789	-
Recognised in the statements of income and expenditure (Note 9)	(121,655)	(476,873)	(354,457)	(5,310)
At 31 December 2022	(225,467)	(480,906)	(303,668)	(5,310)

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

#### 5. Unitholders' Account

	No. of Units	RM
<b>i-Makmur fund</b>		
<b>2023</b>		
Amount received for creations during the financial year	11,233,286	24,227,357
Amount paid for cancellations during the financial year	(6,845,468)	(14,763,943)
	4,387,818	9,463,414
Unitholders' account brought forward	9,463,414	133,063,017
Net income for the financial year	-	9,767,953
At end of the financial year	<b>71,953,591</b>	<b>152,294,384</b>
Net asset value per unit at 31 December 2023		<b>2.117</b>
<b>2022</b>		
Amount received for creations during the financial year	12,517,624	25,365,775
Amount paid for cancellations during the financial year	(7,062,924)	(14,312,343)
	5,454,700	11,053,432
Unitholders' account brought forward	62,111,073	118,995,634
Net income for the financial year	-	3,013,951
At end of the financial year	67,565,773	133,063,017
Net asset value per unit at 31 December 2022		1.969

## Notes to the Financial Information (continued)

### 31 December 2023

#### 5. Unitholders' Account (continued)

	No. of Units	RM
<b>i-Mekar fund</b>		
<b>2023</b>		
Amount received for creations during the financial year	47,850,111	72,848,241
Amount paid for cancellations during the financial year	(19,051,436)	(29,004,396)
	28,798,675	43,843,845
Unitholders' account brought forward	206,118,175	323,260,589
Net loss for the financial year	-	(2,172,660)
At end of the financial year	234,916,850	364,931,774
Net asset value per unit at 31 December 2023		1.553
<b>2022</b>		
Amount received for creations during the financial year	48,770,813	78,426,439
Amount paid for cancellations during the financial year	(14,800,624)	(23,800,304)
	33,970,189	54,626,135
Unitholders' account brought forward	172,147,986	292,557,060
Net loss for the financial year	-	(23,922,606)
At end of the financial year	206,118,175	323,260,589
Net asset value per unit at 31 December 2022		1.568
<b>i-Majmuk fund</b>		
<b>2023</b>		
Amount received for creations during the financial year	12,868,121	17,890,747
Amount paid for cancellations during the financial year	(5,522,166)	(7,677,553)
	7,345,955	10,213,194
Unitholders' account brought forward	69,984,160	96,631,938
Net income for the financial year	-	1,956,852
At end of the financial year	77,330,115	108,801,984
Net asset value per unit at 31 December 2023		1.407
<b>2022</b>		
Amount received for creations during the financial year	13,829,755	19,773,930
Amount paid for cancellations during the financial year	(4,797,186)	(6,859,066)
	9,032,569	12,914,864
Unitholders' account brought forward	60,951,591	89,607,792
Net loss for the financial year	-	(5,890,718)
At end of the financial year	69,984,160	96,631,938
Net asset value per unit at 31 December 2022		1.381

## Notes to the Financial Information (continued)

### 31 December 2023

#### 5. Unitholders' Account (continued)

	No. of Units	RM
<b>i-Ekuiti Global fund</b>		
<b>2023</b>		
Amount received for creations during the financial year	2,676,341	3,706,262
Amount paid for cancellations during the financial year	(343,977)	(476,348)
	<u>2,332,364</u>	<u>3,229,914</u>
Unitholders' account brought forward	2,529,158	2,602,275
Net income for the financial year	-	801,230
At end of the financial year	<u>4,861,522</u>	<u>6,633,419</u>
Net asset value per unit at 31 December 2023		<u>1.364</u>
<b>2022</b>		
Amount received for creations during the financial year	2,568,535	2,718,039
Amount paid for cancellations during the financial year	(39,377)	(41,669)
	<u>2,529,158</u>	<u>2,676,370</u>
Unitholders' account brought forward	-	-
Net loss for the financial year	-	(74,095)
At end of the financial year	<u>2,529,158</u>	<u>2,602,275</u>
Net asset value per unit at 31 December 2022		<u>1.029</u>

#### 6. Other Receivables

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>2023</b>				
Amount due from shareholders' fund*	69,188	-	20,685,194	-
Amount due from family takaful fund*	2,546,544	25,187,938	-	3,241,764
Profits receivable	1,644,731	362,888	209,165	-
Sundry receivables	-	3,046	876,644	-
	<u>4,260,463</u>	<u>25,553,872</u>	<u>21,771,003</u>	<u>3,241,764</u>
<b>2022</b>				
Amount due from shareholders' fund*	-	-	17,482,221	-
Amount due from family takaful fund*	4,868,281	19,860,148	-	1,591,670
Profits receivable	1,352,331	471,015	177,365	-
Sundry receivables	-	2,495,930	1,734,166	-
	<u>6,220,612</u>	<u>22,827,093</u>	<u>19,393,752</u>	<u>1,591,670</u>

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



## Notes to the Financial Information (continued)

### 31 December 2023

#### 7. Other Payables

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>2023</b>				
Amount due to shareholders' fund*	-	19,701,092	-	1,984,058
Amount due to family takaful fund*	-	-	20,095,375	-
Sundry creditors	181,007	708,373	535,873	273,736
	<b>181,007</b>	<b>20,409,465</b>	<b>20,631,248</b>	<b>2,257,794</b>
<b>2022</b>				
Amount due to shareholders' fund*	2,870,325	14,714,255	-	1,079,596
Amount due to family takaful fund*	-	-	17,179,170	-
Sundry creditors	190,139	4,378,143	177,936	346,157
	<b>3,060,464</b>	<b>19,092,398</b>	<b>17,357,106</b>	<b>1,425,753</b>

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

#### 8. Other Outgo

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>2023</b>				
Audit fee	4,498	10,802	3,235	165
Goods and services tax	-	-	-	-
Other expenses	-	(3,215,776)	-	-
	<b>4,498</b>	<b>(3,204,974)</b>	<b>3,235</b>	<b>165</b>
<b>2022</b>				
Audit fee	3,232	7,776	2,345	4,000
Goods and services tax	138	176	-	-
Other expenses	-	(1,977,175)	-	-
	<b>3,370</b>	<b>(1,969,223)</b>	<b>2,345</b>	<b>4,000</b>

## Notes to the Financial Information (continued)

31 December 2023

**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% (2022: 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	i-Ekuiti Global fund RM
<b>2023</b>				
Income tax:				
Current year provision	458,243	(555,173)	(154,616)	3,620
(Over)/Under provision in prior year	(432,764)	1,930,404	233,409	1,333
	25,479	1,375,231	78,793	4,953
Deferred tax (Note 4):				
Relating to origination and reversal of temporary differences	412,160	156,905	249,319	67,304
	412,160	156,905	249,319	67,304
Tax expense	437,639	1,532,136	328,112	72,257

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	i-Ekuiti Global fund RM
<b>2023</b>				
Excess of income over outgo/ (excess of outgo over income) before taxation	10,205,591	(640,524)	2,284,963	873,487
Tax rate of 8%	816,447	(51,242)	182,797	69,879
Income not subject to tax	-	(833,073)	(185,862)	-
Expenses not deductible for tax purposes	53,956	486,049	97,768	1,045
(Over)/Under provision in prior year	(432,764)	1,930,402	233,409	1,333
Tax expense	437,639	1,532,136	328,112	72,257

## Notes to the Financial Information (continued)

31 December 2023

**9. Taxation** (continued)

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
<b>2022</b>				
Income tax:				
Current year provision	432,764	(1,917,749)	(233,409)	(4)
(Over)/Under provision in prior year	(34,090)	61,741	52,283	-
	398,674	(1,856,008)	(181,126)	(4)
Deferred tax (Note 4):				
Relating to origination and reversal of temporary differences	(121,655)	(476,873)	(354,457)	(5,310)
	(121,655)	(476,873)	(354,457)	(5,310)
Tax expense/(tax credit)	277,019	(2,332,881)	(535,583)	(5,314)


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	i-Ekuiti Global fund RM
<b>2022</b>				
Excess of income over outgo/ (excess of outgo over income) before taxation	3,290,970	(26,255,487)	(6,426,302)	(79,409)
Tax rate of 8%	263,278	(2,100,439)	(514,104)	(6,353)
Income not subject to tax	-	(607,642)	(160,579)	-
Expenses not deductible for tax purposes	47,831	313,459	86,817	1,038
(Over)/Under provision in prior year	(34,090)	61,741	52,283	-
Tax expense/(tax credit)	277,019	(2,332,881)	(535,583)	(5,314)

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