

Securing Great Futures



Great Eastern Takaful Berhad
Investment-linked Funds

Annual Report
31 December 2024



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CEO's Message



Dear Valued Stakeholders,

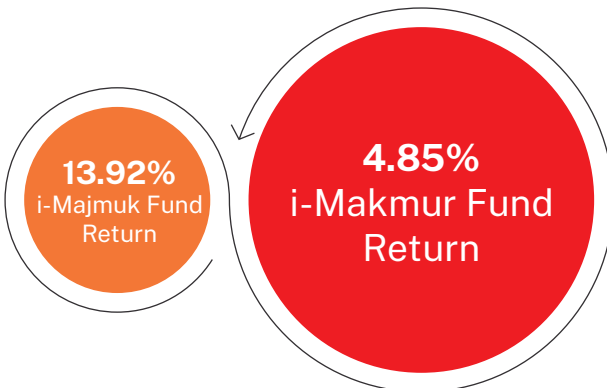
2024 marked another remarkable year for Great Eastern Takaful Berhad (GETB). I am pleased to reflect on the exceptional journey we have undertaken with the support of our customers, distribution partners, agency force and dedicated employees. This milestone is not only a testament to our achievements but also a reminder of the continuous progress we make in delivering innovative, reliable, and sustainable health and financial solutions to Malaysians.

“ A well-balanced portfolio comprising equities, fixed income, and cash can help navigate market uncertainties and ensure long-term financial stability.”

Investment-linked Funds Performance

In 2024, our investment-linked funds delivered strong, resilient results despite facing dynamical market environment. The i-Majmuk Fund performed well with a total return of 13.92%, outperforming its benchmark (50% weight on 12-month Mudharabah Deposits Return and 50% weight on FBMS Index Return) of 8.48%. The i-Makmur Fund recorded a return of 4.85%, surpassing its benchmark (12-month Mudharabah Deposits) of 2.38%. While the i-Mekar Fund posted a return of 13.71%, underperforming its benchmark (FTSE Bursa Malaysia Emas Syariah) of 14.58%, it continues to offer valuable diversification while the i-Ekuiti Global Fund, with a focus on ESG principles, posted a return of 0.18%, slightly below its benchmark (MSCI ACWI Islamic (Shariah) Index) of 0.39%. These results demonstrate our disciplined approach to fund management, balancing risk and return to meet the diverse needs of our investors.

In today's dynamic market, it is crucial to adopt a diversified investment strategy to minimise risks and seize opportunities across various sectors. A well-balanced portfolio comprising equities, fixed income, and cash can help navigate market uncertainties and ensure long-term financial stability. At Great Eastern Takaful, we prioritise transparency, financial stability, and responsible investment practices to maintain your trust in an ever-evolving economic landscape. We will continue to prioritise your interests towards achieving your financial goals.



Steering a Sustainable Business for a Greater Tomorrow

Guided by our mission to protect and empower, we continue to strengthen our agency force of over 10,000 takaful advisors and strategic partnerships with leading corporate and bank partners such as OCBC, CoopBank Pertama (CBP), Bank Kerjasama Rakyat Malaysia Berhad (BKRM) and Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA). Our takaful plans, from health coverage to wealth preservation solutions, are designed to offer robust protection and long-term financial stability. We introduced features in our Takaful medical plans to encourage more conscious consumption among customers which incentivise healthy customers with its no-claims features under the new riders which also provide comprehensive medical coverage.

Beyond business, we remain deeply committed to inclusive impact. The mySalam scheme continued to facilitate close to 2 million claims which assisted over 1.6 million Malaysians with claims payments exceeding RM 1.1 billion for both critical illness and hospitalisation benefits. Other sustainability efforts like the Upcycling Project resulted in the collection of more than 108 tonnes of recyclable materials and educating over 12,500 individuals, whilst promoting a circular economy simply by identifying recyclables which could be turned into new useful products.

As we grow, we remain anchored to our vision of creating meaningful change and enabling all Malaysians to confidently Reach for Great.

On behalf of the Management team, I extend my deepest gratitude to our customers, corporate and bank partners, agency force, employees, and all stakeholders for your unwavering support.

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

Wassalamualaikum warahmatullahi wabarakatuh.

Thank you.

For Great Eastern Takaful Berhad,
SHAHRUL AZLAN SHAHRIMAN
Chief Executive Officer

Asset Liability Committee

Members of The Committee

Shahrul Azlan bin Shahrman

(Chairman)

Chief Executive Officer,
Great Eastern Takaful Berhad

Jasveen Kaur Marne

Chief Financial Officer,
Great Eastern Takaful Berhad

Tan Say Yen

Appointed Actuary,
Great Eastern Takaful Berhad
(Appointed w.e.f. 24 February 2025)

Max Goh Khim Yao

Appointed Actuary,
Great Eastern Takaful Berhad
(Resigned w.e.f. 31 July 2024)

Nik Ikhwan Nik Mahmood

Senior Portfolio Manager – Equities,
Great Eastern Life (Malaysia) Berhad
(Change of delegation to Lee Li Jian
w.e.f. 3 January 2025)

Lee Li Jian

Senior Portfolio Manager – Equities,
Great Eastern Life (Malaysia) Berhad
(Appointed w.e.f. 3 January 2025)

Leong Yu Ting

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

Rashida Mior Ahmad Darwish

Head, Marketing,
Great Eastern Takaful Berhad
(Appointed w.e.f. 16 September 2024)

Nurul Sheila Khalib

Head, Marketing,
Great Eastern Takaful Berhad
(Resigned w.e.f. 31 July 2024)

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)

Dr. Muhammad Naim bin Omar

Dr. Muhammad Pisol bin Mat Isa

Dr. Nurul Aini binti Muhamed

En. Mohd Fadhly bin Md Yusoff

Fund Objectives



i-Makmur Fund

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

i-Mekar Fund

A fund where investments are in Shariah-compliant equities (ranging from 80% to 100%), which may be volatile in the short term, as well as Islamic deposits. This fund seeks to achieve medium to long-term capital appreciation. Although the fund invests mainly in Malaysia, it may partially invest in Singapore (up to 25%) and 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.

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.

i-Ekuiti Global Fund

A feeder 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

2024 Equity Market Review

2024 was a positive year for the majority of global equity markets as after two years of interest rates increasing at the swiftest pace in decades, investors shifted focus to the Fed's dovish tilt towards the end of 2023 but the strong labor market and inflation print proved to be sticky and expectations for a rate cut were pushed out from March to the second half of 2024. The Fed eventually began cutting rates by 50 basis points on September 18th with Chairman Powell calling the move a "recalibration" to account for the sharp decline in inflations since 2023. Geopolitical uncertainty with the Iranian attack on Israel on April 13th and October 1st did not derail investor despite the shortlived impact on oil prices. The US equity market received an added boost in November after the US Presidential election saw the return of Donald Trump to the White House for a second term. The Dow Jones Industrial Average, S&P 500 and Nasdaq Composite ended the year with returns of +12.9%, +23.3% and +28.6% respectively. The Chinese economy continued to exhibit a two-speed recovery throughout much of 2024 with exports and manufacturing fixed asset investment as the strong track while property and consumption continue to lag behind. Volatility was a constant feature for the Chinese equity market as investors reacted to the piecemeal efforts by policymakers in rolling out more stimulus measures. The market will be looking to see how Beijing steps up policy direction in the face of incoming US tariffs. In terms of performance, the Hang Seng Index and Hang Seng China Enterprise Index posted returns of +17.8% and +26.4% respectively.

The performance of ASEAN markets were generally mixed in 2024 with the top three markets being Singapore's Straits Times Index, Malaysia's FBM KLCI and Philippines Stock Exchange PSEi Index posting returns of +16.9%, +12.9% (FBM Shariah was also strong, giving a return of 14.6%) and +1.2% respectively. For Malaysia, policy initiative announcements including the National Energy Transition Roadmap (NETR), Corporate Renewable Energy Supply Scheme (CRESS), New Industrial Master Plan 20230 (NIMP 2030), National Semiconductor Strategy (NSS) and rising approved investments were some of the key highlights. The strong US dollar/weak Asian currencies narrative was a main feature for the markets and with the exception of Indonesia, all other ASEAN markets saw foreign fund outflows. Malaysia saw outflows of RM4.2 billion and foreign shareholdings ended at 19.7%.

2024 Fixed Income Market Review

2024 was a positive year for Malaysian fixed income, albeit less so than in 2023. The year was defined by major central banks kick starting their monetary easing, important elections, China's economic woes, the unwind of the carry trade and geopolitics. While Malaysian sukuk yields were very much influenced by US Treasuries and market's repricing of the US Federal Reserve's (Fed) monetary easing, overall the domestic sukuk market held its own, thanks to strong demand by onshore investors. The yield on the 10-year Malaysian Government Investment Issue (MGII) ended 2024 4 bps higher than the year before while the 30-year was 16bps lower, given strong

support for duration by pension funds. Cautious sentiment however, pervaded at the end of the year as markets braced for the uncertainties in the incoming Trump's inflationary policies, which may complicate the Fed's monetary policy decisions.

The MGII market was range-bound for most of the year. The 10-year MGII peaked at 4.00% in April when US data which came in hotter than expected, colliding with rising tensions in the Middle East which drove oil prices higher. The trough came at 3.675% in August when a hugely disappointing jobs report in the US and a monetary tightening by the Bank of Japan (BoJ) sent markets into a tailspin. Carry trades which were put on to take advantage of the BoJ's ultra-loose monetary policy were unwound and this led to the Yen appreciating significantly against the USD. However, the turmoil was brief as officials from both the BoJ and the Fed came out with remarks to calm markets.

Notably, the Ringgit breached 4.8000, a level not seen since the 1998 Asian Financial Crisis. In response to this, Bank Negara stepped up its engagement efforts to encourage more repatriation of foreign investment profit and conversion back to Ringgit. By year end, the Ringgit was one of the top performers in the region, eking out an increase of 2.72% against the USD, thanks to Bank Negara's initiatives, foreign investment, ongoing reforms by the government and promising economic prospects. Against the backdrop of high US Treasury Yields and broad USD strength, it is unsurprising that foreign investors were not particularly excited about Emerging Market debt. Foreigners were net sellers of Malaysian Fixed Income in the final quarter of the year, with their holdings declining by RM13 billion in that period. For the full year

however, flows were still a small positive, and foreigners held 21.2% of Malaysian Government Security (MGS) and MGII combined at the end of 2024 (2023: 22.7%).

Finally, low supply of Private Debt Securities, coupled with investor demand for yield, led credit spreads tighter. This was more pronounced at the longer tenures, with investors willing to accept spreads of up to 21 bps tighter compared to the previous year.

2025 Equity Market Outlook

The global economy ended 2024 with increasing divergences. The Purchasing Managers Indexes (PMI) showed renewed acceleration in services while manufacturing fell back into contraction amid capex weakness and heightened uncertainty around the future global trade environment. Weakness remains concentrated in Europe and China while the US continues to outperform, helped by improving sentiment following the US Presidential election. Reduced prospects for Fed rate cuts and a stronger dollar are disrupting the global rate cutting cycle, delaying policy easing in emerging markets in particular, with domestic fiscal policy agendas also driving divergences. Global rates and yields have rebounded, mainly led by strong US activity and inflation data that put further US policy easing at risk. The hawkish tone was underlined by the latest dot plot indicating only 50 bps in cuts for 2025, down from 100 bps in September. The Federal Open Market Committee is worried about inflation remaining sticky, potentially fuelled further by the incoming administration's inflationary policies. Investor concerns are rightly focused on the prospect of higher tariffs, and their inflationary implications.

In China we believe that more stimulus measures are likely to be announced at the National People's Congress in March to boost and support the economy. Risks loom on the US tariff front, however, hurting China's encouraging export performance so far. While the 5% real GDP growth target for 2024 was achieved, economists are turning somewhat more cautious for 2025 given the potential impact of planned tariff impositions.



“ The outlook for ASEAN equities should improve towards the second half of 2025 as the market digests the policy direction of the new US administration, while stock valuations and low foreign shareholding appear compelling.”

In ASEAN, foreign outflows continued in the last weeks of 2024 as the global risk-off mood intensified after the Fed's hawkish message in its last meeting of the year. Currency headwinds remain, with the Indonesian Rupiah the most vulnerable. Forex concerns kept Bank Indonesia on hold in December, with other central banks, except Bangko Sentral ng Pilipina also in 'wait and see' mode. On the macro front, exports and PMI data have improved, with electronics exports showing double-digit growth on a year-on-year basis in both Malaysia and Singapore, led by exports to the US. Front-loaded trade to avoid the negative impact of tariffs once President Trump is in office may explain the rise. The outlook for the region going into 2025 remains cautious at best. The outlook for ASEAN equities should improve towards the second half of 2025 as the market digests the policy direction of the new US administration, while stock valuations and low foreign shareholding appear compelling.

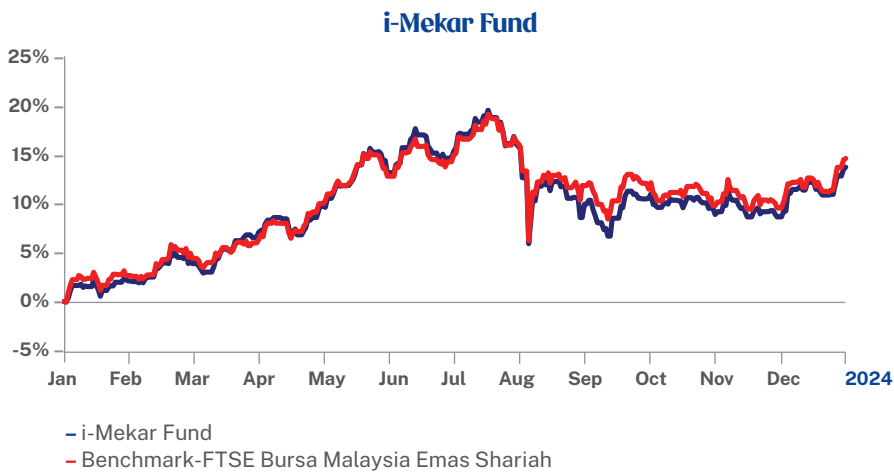
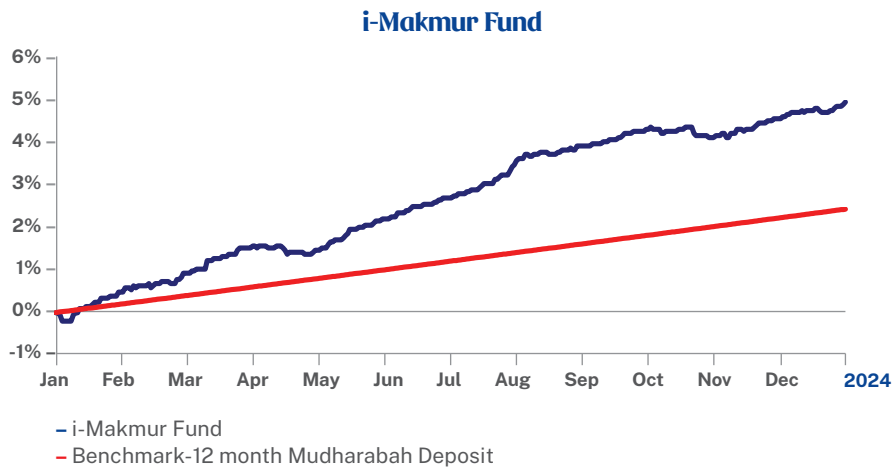
Trump administration. While consensus is for higher inflation, a stronger USD and higher-for-longer yields, these are not necessarily a given. Some of his policies, depending on the scale and sequence, may offset each other. For example, immigration and tariffs may be inflationary, but the push for government efficiency and deregulation, and “drill, baby, drill” are not. Geopolitics is again in the mix, with a number of conflicts still continuing.

Notwithstanding these, Malaysian fixed income should continue to benefit from the deep pockets of onshore investors and lower supply of government securities in 2025 amid the government's ongoing fiscal consolidation efforts. The Overnight Policy Rate is expected to be unchanged for the year. Even though upside risks to inflation can come from higher wages, broadening of Sales and Services Tax and fuel subsidy rationalization, Bank Negara would likely want to be more supportive of growth, given the uncertainties that lie ahead.

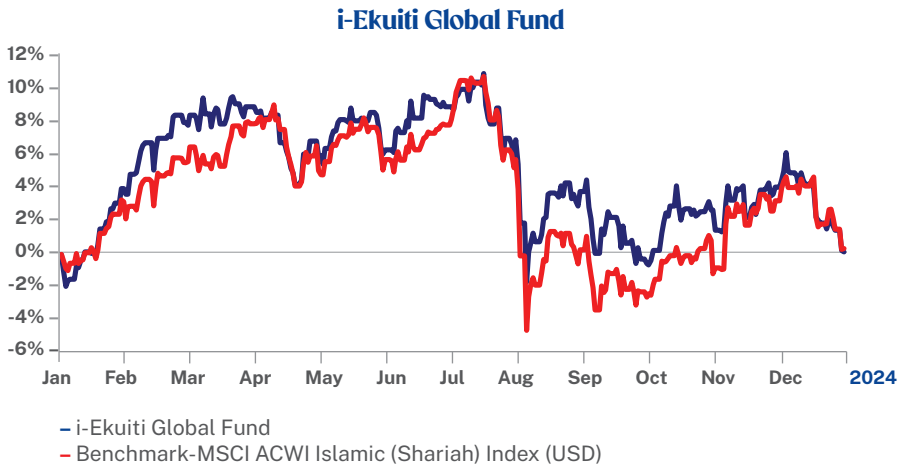
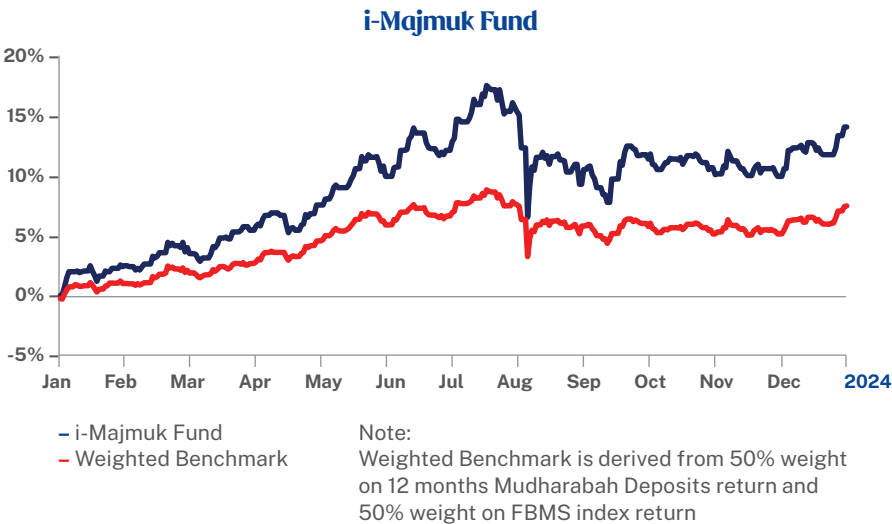
2025 Fixed Income Market Outlook

While Fixed Income investors in 2024 had monetary easing by key central banks to look forward to, enthusiasm and trade positioning on monetary policy easing cycle seen back then may not repeat in 2025. The year ahead poses more uncertainty than usual, largely due to an extraordinarily data dependent Fed, as well as the incoming

2024 Fund Performance



2024 Fund Performance (continued)



Funds Comparative Performance

i-Makmur Fund

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

	2024 (RM)	2024 (%)	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)
Shariah-approved equities										
Electricity, Gas and Water	11,752,425	7.16%	-	-	-	-	-	-	-	-
	11,752,425	7.16%	-	-	-	-	-	-	-	-
Corporate Sukuks & Hybrid Capital										
Market Instruments										
Agriculture, Forestry and Fishing	1,007,760	0.61%	1,005,760	0.66%	968,040	0.73%	-	-	-	-
Construction	8,779,719	5.35%	4,509,630	2.96%	4,513,875	3.39%	6,138,420	5.16%	6,298,185	5.83%
Electricity, Gas and Water	49,152,966	29.95%	-	-	-	-	-	-	-	-
Finance, Insurance, Real Estate and Business Services	34,794,640	21.20%	10,201,290	6.69%	10,862,450	8.16%	5,981,660	5.02%	1,111,370	1.03%
Highway	-	-	-	-	-	-	814,464	0.68%	835,680	0.77%
Manufacturing	11,318,850	6.90%	-	-	-	-	-	-	-	-
Mining & Quarrying	4,089,480	2.49%	-	-	-	-	-	-	-	-
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%
Property	-	-	-	-	5,114,900	3.84%	13,112,836	11.02%	2,842,060	2.63%
Telecommunication & Media	-	-	17,329,615	11.38%	10,022,465	7.53%	2,926,740	2.46%	3,102,720	2.87%
Transport, Storage and Communications	-	-	-	-	-	-	-	-	-	-
Utilities	13,478,077	8.22%	1,305,804	0.86%	1,263,108	0.95%	5,624,140	4.73%	1,408,968	1.30%
	-	-	19,385,574	12.73%	16,833,480	12.66%	15,147,150	12.73%	-	-
	122,621,492	74.72%	115,890,188	76.09%	105,561,165	79.32%	81,600,838	68.57%	64,749,179	59.93%
Low risk assets										
Government investment issues	12,371,000	7.54%	20,546,791	13.49%	4,294,700	3.23%	17,841,090	14.99%	33,490,000	30.99%
Islamic investment accounts with licensed Islamic Banks	11,830,000	7.21%	12,000,000	7.88%	20,180,000	15.17%	17,700,000	14.87%	8,300,000	7.68%
Bank balances	160,139	0.10%	12,422,886	8.16%	74,301	0.06%	195,991	0.16%	771,186	0.71%
Other assets/(liabilities)	5,359,307	3.27%	(8,565,481)	-5.62%	2,952,851	2.22%	1,657,715	1.40%	743,596	0.69%
Total	164,094,363	100.00%	152,294,384	100.00%	133,063,017	100.00%	118,995,634	100.00%	108,053,961	100.00%

Funds Comparative Performance (continued)

i-Makmur Fund (continued)

	2024 (RM)	2024 (%)	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)
(II) Total NAV	164,094,363	-	152,294,384	-	133,063,017	-	118,995,634	-	108,053,961	-
(III) Number of Units	72,955,380	-	71,953,591	-	67,565,773	-	62,111,073	-	55,376,584	-
(IV) NAV Per Unit	2.249	-	2.117	-	1.969	-	1.916	-	1.951	-
(V) Highest NAV per unit during the financial year	2.184	-	2.083	-	1.943	-	1.944	-	1.956	-
(VI) Lowest NAV per unit during the financial year	2.079	-	1.856	-	1.856	-	1.853	-	1.757	-
(VII) Total annual return of the fund (%)	-	4.85%	-	7.21%	-	2.32%	-	-2.06%	-	10.36%
(VIII) Total return (%)	-	4.85%	-	7.21%	-	2.32%	-	-2.06%	-	10.36%
One-year	-	15.01%	-	7.43%	-	10.59%	-	19.51%	-	28.58%
Three-years	-	24.30%	-	31.09%	-	28.85%	-	33.83%	-	48.47%
(IX) Performance of relevant benchmark indices	-	-	-	-	-	-	-	-	-	-
- 12 Months Mudharabah Deposit	-	2.38%	-	2.37%	-	1.93%	-	1.61%	-	2.06%
One-year	-	6.83%	-	6.03%	-	5.71%	-	6.75%	-	8.15%
Three-years	-	10.79%	-	11.40%	-	12.01%	-	13.12%	-	14.80%
Five-years	-	-	-	-	-	-	-	-	-	-

Funds Comparative Performance (continued)

i-Mekar Fund

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

	2024 (RM)	2024 (%)	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)
Shariah-approved equities										
Agriculture, Forestry and Fishing	-	-	34,369,325	9.42%	31,106,307	9.62%	1,989,778	0.68%	3,057,088	1.24%
Building Materials	-	-	14,146,210	3.88%	16,701,700	5.18%	16,518,815	5.65%	14,120,640	5.72%
Conglomerates	-	-	18,634,212	5.10%	9,746,620	3.01%	16,924,121	5.78%	13,135,761	5.32%
Construction	31,679,213	7.24%	18,274,639	5.02%	10,114,565	3.13%	10,065,597	3.44%	14,207,298	5.76%
Consumer Products & Services	33,455,668	7.62%	-	-	-	-	-	-	-	-
Consumer, Cyclical	117,293	0.03%	-	-	-	-	-	-	-	-
Energy	13,603,969	3.11%	7,292,895	1.99%	-	-	-	-	-	-
Finance, Insurance, Real Estate and Business Services	2,782,533	0.64%	-	-	2,073,708	0.64%	3,539,400	1.21%	6,070,534	2.45%
Health Care	34,038,534	7.77%	-	-	-	-	-	-	-	-
Industrial	1,699	0.00%	-	-	-	-	-	-	-	-
Industrial Products & Services	71,022,809	16.21%	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Motor	-	-	5,047,424	1.38%	12,817,239	3.96%	8,704,788	2.98%	705,550	0.29%
Oil & Gas	-	-	28,708,213	7.86%	37,031,581	11.45%	37,330,095	12.76%	3,086,256	1.25%
Others	-	-	27,209,092	7.46%	38,658,114	11.95%	27,904,654	9.54%	33,533,746	13.58%
Others - Foreign	7,202,465	1.64%	-	-	-	-	-	-	11,644,296	4.72%
Others - Manufacturing	-	-	6,032,869	1.64%	7,411,705	2.28%	3,390,383	1.16%	14,358,366	5.81%
Plantation	31,560,237	7.21%	-	-	-	-	-	-	-	-
Power	-	-	2,795,650	0.77%	-	-	-	-	-	-
Property	23,560,491	5.37%	10,616,620	2.91%	4,954,881	1.52%	8,990,085	3.07%	9,699,903	3.93%
Quasi - Government	-	-	2,050,935	0.56%	2,135,220	0.66%	2,572,965	0.88%	-	-
Technology	42,674,444	9.74%	62,277,330	17.06%	25,008,447	7.72%	26,693,221	9.12%	14,526,485	5.88%
Telecommunications & Media	36,423,342	8.31%	35,919,590	9.85%	43,571,579	13.48%	43,850,623	14.99%	43,261,171	17.52%
Trading & Retailing	-	-	4,480,782	1.23%	6,419,692	1.99%	9,244,477	3.16%	-	-
Transportation & Logistics	4,692,570	1.07%	5,481,120	1.51%	12,460,330	3.86%	15,533,103	5.31%	5,649,283	2.29%
Utilities	53,851,022	12.35%	43,187,722	11.83%	21,525,338	6.66%	28,535,951	9.75%	33,025,070	13.38%
	386,666,289	88.31%	326,524,628	89.47%	281,737,027	87.11%	261,788,056	89.48%	220,081,447	89.14%
Islamic investment accounts with licensed Islamic Banks	10,000,000	2.28%	7,000,000	1.93%	-	-	5,000,000	1.71%	29,900,000	12.11%
Bank balances	39,607,572	9.04%	32,374,254	8.87%	35,377,562	10.99%	23,757,025	8.12%	614,109	0.25%
Other assets/(liabilities)	1,623,110	0.37%	(967,108)	-0.27%	6,146,000	1.90%	2,011,974	0.69%	(3,736,033)	-1.50%
Total	437,896,971	100.00%	364,931,774	100.00%	323,260,589	100.00%	292,557,060	100.00%	246,859,523	100.00%

Funds Comparative Performance (continued)

i-Mekar Fund (continued)

	2024 (RM)	2024 (%)	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)
(II) Total NAV	437,896,971	-	364,931,774	-	323,260,589	-	292,557,060	-	246,859,523	-
(III) Number of Units	248,369,450	-	234,916,850	-	206,118,175	-	172,147,986	-	141,554,774	-
(IV) NAV Per Unit	1.763	-	1.553	-	1.568	-	1.699	-	1.744	-
(V) Highest NAV per unit during the financial year	1.831	-	1.679	-	1.679	-	1.777	-	1.760	-
(VI) Lowest NAV per unit during the financial year	1.530	-	1.422	-	1.422	-	1.628	-	1.226	-
(VII) Total annual return of the fund (%)	-	13.71%	-	-0.84%	-	-8.42%	-	-2.77%	-	13.47%
Capital growth	-	-	-	-	-	-	-	-	-	-
(VIII) Total return (%)	-	13.71%	-	-0.84%	-	-8.42%	-	-2.77%	-	13.47%
One-year	-	3.26%	-	-0.84%	-	1.05%	-	16.83%	-	6.70%
Three-years	-	13.93%	-	-11.70%	-	1.05%	-	18.55%	-	20.57%
Five-years	-	-	-	6.09%	-	-	-	-	-	-
(IX) Performance of relevant benchmark indices - FBM100	-	14.58%	-	0.46%	-	-10.80%	-	-6.81%	-	10.14%
One-year	-	2.67%	-	-16.49%	-	-8.45%	-	6.59%	-	-1.08%
Three-years	-	5.38%	-	-4.48%	-	-17.77%	-	2.07%	-	2.80%
Five-years	-	-	-	-	-	-	-	-	-	-

Funds Comparative Performance (continued)

i-Majmuk Fund

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

	2024 (RM)	2024 (%)	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)
Shariah-approved equities										
Agriculture, Forestry and Fishing	-	-	8,935,635	8.22%	7,652,470	7.94%	3,053,446	3.42%	3,834,202	4.92%
Building Materials	-	-	5,056,771	4.65%	4,400,008	4.55%	4,618,322	5.15%	4,230,238	5.42%
Conglomerates	-	-	5,205,171	4.78%	4,237,616	4.37%	4,155,617	4.64%	2,673,428	3.43%
Construction	12,677,265	9.82%	6,291,249	5.79%	4,155,009	4.31%	4,364,262	4.87%	3,089,804	3.96%
Consumer Products & Services	6,661,347	5.15%	-	-	-	-	-	-	-	-
Energy	3,072,391	2.39%	340,860	0.31%	-	-	-	-	-	-
Finance, Insurance, Real Estate and Business Services	833,280	0.65%	-	-	967,785	1.00%	290,540	0.32%	1,434,078	1.84%
Health Care	8,545,222	6.61%	-	-	-	-	-	-	-	-
Industrial Products & Services	13,385,904	10.36%	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	488,800	0.55%	-	-
Leisure	-	-	-	-	-	-	-	-	319,300	0.41%
Motor	-	-	46,216	0.04%	-	-	747,840	0.83%	-	-
Oil & Gas	-	-	74,26,013	6.82%	8,352,920	8.65%	11,240,356	12.54%	12,797,348	16.40%
Others	-	-	3,127,392	2.88%	6,248,430	6.48%	7,007,965	7.83%	2,429,993	3.12%
Others - Manufacturing	-	-	631,090	0.58%	1,822,227	1.92%	5,438,153	6.09%	10,908,549	14.00%
Plantation	7,617,529	5.90%	-	-	-	-	-	-	-	-
Power	-	-	768,430	0.71%	-	-	-	-	-	-
Properties	9,155,696	7.08%	3,848,788	3.54%	389,520	0.40%	1,317,599	1.47%	499,010	0.64%
Quasi-Government	-	-	-	-	884,260	0.92%	856,575	0.96%	1,103,380	1.41%
Technology	9,657,019	7.52%	11,678,960	10.73%	8,805,051	9.10%	5,718,760	6.38%	6,318,155	8.10%
Telecommunications & Media	11,502,563	8.92%	12,454,451	11.45%	9,988,712	10.34%	12,635,526	14.09%	6,945,612	8.90%
Trading & Retailing	-	-	74,011	0.07%	448,401	0.46%	867,160	0.97%	855,380	1.10%
Transportation & Logistics	3,753,868	2.91%	2,302,182	2.12%	1,635,688	1.70%	3,462,225	3.86%	1,738,110	2.23%
Utilities	13,696,038	10.61%	8,003,117	7.35%	4,141,872	4.28%	5,899,926	6.36%	5,140,093	6.59%
	100,558,122	77.92%	76,190,336	70.04%	64,129,969	66.42%	71,963,072	80.33%	64,316,680	82.47%

Funds Comparative Performance (continued)

i-Majmuk Fund (continued)

	2024 (RM)	2024 (%)	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)
Corporate Sukuks & Hybrid Capital										
Market Instruments										
Agriculture, Forestry and Fishing	1,007,760	0.78%	-	-	-	-	-	-	-	-
Construction	1,018,610	0.79%	1,013,990	0.93%	-	-	-	-	-	-
Electricity, Gas and Water	1,023,430	0.79%	-	-	-	-	-	-	-	-
Finance, Insurance, Real Estate and	3,199,280	2.48%	2,030,110	1.86%	-	-	-	-	-	-
Business Services	-	-	-	-	-	-	-	-	-	-
Highway	-	-	1,159,850	1.07%	-	-	-	-	-	-
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%
Telecommunications & Media	-	-	4,013,670	3.69%	2,903,840	3.01%	1,951,160	2.18%	2,068,480	2.65%
Transport, Storage and										
Communications	4,037,580	3.13%	-	-	142,740	0.15%	154,370	0.17%	-	-
Low risk assets	10,286,660	7.97%	10,239,280	9.40%	4,051,580	4.20%	3,137,470	3.50%	3,128,000	4.01%
Government investment issues	5,041,210	3.90%	2,042,700	1.87%	-	-	-	-	3,315,030	4.25%
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%
Bank balances	12,747,472	9.88%	18,950,948	17.45%	13,876,665	14.36%	9,513,545	10.62%	620,752	0.80%
Other assets/(liabilities)	444,197	0.34%	(8,651,280)	-7.95%	2,573,724	2.63%	(6,295)	-0.01%	(357,442)	-0.48%
Total	129,077,661	100.00%	108,801,984	100.00%	96,631,938	100.00%	89,607,792	100.00%	78,023,020	100.00%

Funds Comparative Performance (continued)

i-Majmuk Fund (continued)

	2024 (RM)	2024 (%)	2023 (RM)	2023 (%)	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)
(II) Total NAV	129,077,661	-	108,801,984	-	96,631,938	-	89,607,792	-	78,023,020	-
(III) Number of Units	80,359,515	-	77,330,115	-	69,984,160	-	60,951,591	-	50,718,263	-
(IV) NAV Per Unit	1,606	-	1,407	-	1,381	-	1,470	-	1,538	-
(V) Highest NAV per unit during the financial year	1,636	-	1,457	-	1,457	-	1,556	-	1,654	-
(VI) Lowest NAV per unit during the financial year	1,393	-	1,271	-	1,271	-	1,406	-	1,198	-
(VII) Total annual return of the fund (%)	-	13.92%	-	1.83%	-	-6.81%	-	-4.17%	-	4.21%
(VIII) Total return	-	13.92%	-	1.83%	-	-6.81%	-	-4.17%	-	4.21%
One-year	-	8.10%	-	-9.07%	-	-6.93%	-	6.68%	-	6.46%
Three-years	-	7.95%	-	1.23%	-	-4.93%	-	14.23%	-	18.01%
(ix) Performance of relevant benchmark indices -Weighted Benchmark 50% weight on 12-months Fixed Deposit Return and 50% weight on FBMS Return	-	8.48%	-	1.42%	-	-4.44%	-	-2.60%	-	6.10%
One-year	-	4.75%	-	-5.23%	-	-1.37%	-	-6.67%	-	3.53%
Three-years	-	8.09%	-	3.46%	-	-2.88%	-	-7.60%	-	8.80%
Five-years	-	-	-	-	-	-	-	-	-	-

Funds Comparative Performance (continued)

i-Ekuiti Global Fund

	2024		2023		2022		2021		2020	
	(RM)	(%)	(RM)	(%)	(RM)	(%)	(RM)	(%)	(RM)	(%)
(I) Composition of fund according to industry sectors and category of investments:										
Shariah-approved equities										
Properties	8,245,494	64.57%	5,546,183	83.61%	2,201,701	84.61%	-	-	-	-
	8,245,494	64.57%	5,546,183	83.61%	2,201,701	84.61%	-	-	-	-
Bank balances	13,976	0.11%	168,880	2.55%	229,334	8.81%	-	-	-	-
Other assets/(liabilities)	4,511,243	35.32%	918,356	13.84%	171,231	6.58%	-	-	-	-
Total	12,770,713	100.00%	6,633,419	100.00%	2,602,275	100.00%	-	-	-	-
(II) Total NAV	12,770,713	-	6,633,419	-	2,602,275	-	-	-	-	-
(III) Number of Units	7,222,363	-	4,861,522	-	2,529,158	-	-	-	-	-
(IV) NAV Per Unit	1,768	-	1,364	-	1,029	-	-	-	-	-
(V) Highest NAV per unit during the financial year	1,257	-	1,156	-	1,156	-	-	-	-	-
(VI) Lowest NAV per unit during the financial year	1,109	-	0,866	-	0,866	-	-	-	-	-
(VII) Total annual return of the fund (%)										
Capital growth	-	0.18%	-	22.01%	-	-9.80	-	-	-	-
VIII) Total return										
One-year	-	0.18%	-	22.01%	-	-9.80	-	-	-	-
Three-years	-	-	-	-	-	-	-	-	-	-
Five-years	-	-	-	-	-	-	-	-	-	-
(IX) Performance of relevant benchmark indices - MSCI ACWI Islamic (Shariah) Index (MYR)										
One-year	-	0.39%	-	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 56 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
29 April 2025

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 2024 to 31 December 2024.

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. There were no earnings realised from invested assets or by means prohibited by the Shariah principles.

Signed on behalf of the Shariah Committee,

Dr. Mohammad Firdaus bin Mohammad Hatta

Kuala Lumpur, Malaysia
29 April 2025

Dr. Muhammad Naim bin Omar

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 2024 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 2024, 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 56.

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:

- (b) 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

29 April 2025

Statements of Assets and Liabilities

as at 31 December 2024

	Note	2024				2023			
		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
Assets									
Investments	3	147,744,917	386,666,289	115,885,992	8,245,494	136,436,979	326,524,628	88,472,316	5,546,183
Tax recoverable	4	-	-	-	-	-	564,484	154,616	-
Deferred tax assets	4	-	-	-	-	-	324,001	54,349	-
Other receivables	6	6,783,993	27,483,615	26,047,300	7,957,412	4,260,463	25,553,872	21,771,003	3,241,764
Cash and bank balances		10,990,139	49,607,572	12,747,472	13,976	12,422,886	32,374,254	18,980,948	168,880
Total assets		165,519,049	483,757,476	154,680,764	16,216,882	153,120,328	385,341,239	129,433,232	8,956,827
Liabilities									
Other payables	7	75,173	22,818,087	24,583,016	3,391,254	181,007	20,409,465	20,631,248	2,257,794
Deferred tax liabilities	4	247,449	2,881,237	1,003,453	40,502	186,693	-	-	61,994
Provision for taxation	9	1,102,064	161,181	16,634	14,413	458,244	-	-	3,620
Total liabilities		1,424,686	25,860,505	25,603,103	3,446,169	825,944	20,409,465	20,631,248	2,323,408
Net asset value of funds ("NAV")		164,094,363	437,896,971	129,077,661	12,770,713	152,294,384	364,931,774	108,801,984	6,633,419
Represented by:									
Unitholders' capital		124,010,811	389,967,709	112,127,997	12,186,335	119,558,131	367,229,203	107,159,865	5,906,284
Distributable income		40,083,552	47,929,262	16,949,664	584,378	32,736,253	(2,297,429)	1,642,119	727,135
Total unitholders' account	5	164,094,363	437,896,971	129,077,661	12,770,713	152,294,384	364,931,774	108,801,984	6,633,419
Units in circulation	5	72,955,380	248,369,450	80,359,515	7,222,363	71,953,591	234,916,850	77,330,115	4,861,522
NAV per unit	5	2.249	1.763	1.606	1.768	2.117	1.553	1.407	1.364

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

Statements of Income and Expenditure

for the Financial Year Ended 31 December 2024

	2024				2023			
	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
Net investment income:								
Profit from Islamic deposits	286,417	21,753	62,260	-	256,560	5,178	338,799	-
Profit from Islamic private debt securities	5,978,853	-	464,619	-	5,163,617	-	244,138	-
Profit from government investment issues	665,094	-	173,307	-	974,555	-	45,372	-
Dividend income	437,158	11,135,760	2,644,982	-	-	10,413,414	2,323,276	-
Investment expenses	(7,595)	(1,961,739)	(470,887)	(939)	(5,751)	(1,852,039)	(354,077)	1,623
	7,359,927	9,195,774	2,874,281	(939)	6,388,981	8,566,553	2,597,508	1,623
Net gain on disposal of investments	706,111	10,193,182	1,746,792	154,018	-	-	-	56,141
Net unrealised investment gain	759,442	40,740,397	13,222,520	-	5,152,003	1,133,395	3,116,488	841,306
Other operating income	838	231,540	183,615	906	5,190	205,643	170,793	249
Total income	8,826,318	60,360,893	18,027,208	153,985	11,546,174	9,905,591	5,884,789	899,319
Net loss on disposal of investments	-	-	-	-	(651,937)	(8,982,400)	(2,363,940)	-
Net unrealised investment loss	-	-	-	(268,652)	-	-	-	-
Asset management charges	(769,985)	(5,848,841)	(1,487,169)	(38,561)	(684,148)	(4,768,689)	(1,232,651)	(25,667)
Other outgo	(4,458)	(347,069)	(3,443)	(229)	(4,498)	3,204,974	(3,235)	(165)
Total outgo	(774,443)	(6,195,910)	(1,490,612)	(307,442)	(1,340,583)	(10,546,115)	(3,599,826)	(25,832)
Excess of income over outgo/ (excess of outgo over income)	8,051,875	54,164,983	16,536,596	(153,457)	10,205,591	(640,524)	2,284,963	873,487
Taxation	(704,576)	(3,938,292)	(1,229,052)	10,700	(437,639)	(1,532,136)	(328,112)	(72,257)
Net income/(loss) for the year	7,347,299	50,226,691	15,307,544	(142,757)	9,767,952	(2,172,660)	1,956,851	801,230
Distributable income/(loss) brought forward	32,736,253	(2,297,429)	1,642,119	727,135	22,968,300	(124,769)	(314,733)	(74,095)
Net income/(loss) for the year	7,347,299	50,226,691	15,307,545	(142,757)	9,767,953	(2,172,660)	1,956,852	801,230
Distributable income/(loss) carried forward	40,083,552	47,923,262	16,949,664	584,378	32,736,253	(2,297,429)	1,642,119	727,135

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 2024

	2024			2023		
	Unitholders' capital RM	Distributable income RM	Total RM	Unitholders' capital RM	Distributable income RM	Total RM
i-Makmur Fund						
NAV at the beginning of the financial year	119,558,131	32,736,253	152,294,384	110,094,717	22,968,300	133,063,017
Net income for the financial year	-	7,347,299	7,347,299	-	9,767,953	9,767,953
Amounts received from units created	22,289,132	-	22,289,132	24,227,357	-	24,227,357
Amounts paid for units cancelled	(17,836,452)	-	(17,836,452)	(14,763,943)	-	(14,763,943)
NAV at the end of the financial year	124,010,811	40,083,552	164,094,363	119,558,131	32,736,253	152,294,384
i-Mekar Fund						
NAV at the beginning of the financial year	367,229,203	(2,297,429)	364,931,774	323,385,358	(124,769)	323,260,589
Net income/(loss) for the financial year	-	50,226,691	50,226,691	-	(2,172,660)	(2,172,660)
Amounts received from units created	59,950,458	-	59,950,458	72,848,241	-	72,848,241
Amounts paid for units cancelled	(37,211,952)	-	(37,211,952)	(29,004,396)	-	(29,004,396)
NAV at the end of the financial year	389,967,709	47,929,262	437,896,971	367,229,203	(2,297,429)	364,931,774
i-Majmuk Fund						
NAV at the beginning of the financial year	107,159,865	1,642,119	108,801,984	96,946,671	(314,733)	96,631,938
Net income for the financial year	-	15,307,545	15,307,545	-	1,956,852	1,956,852
Amounts received from units created	15,042,119	-	15,042,119	17,890,747	-	17,890,747
Amounts paid for units cancelled	(10,073,987)	-	(10,073,987)	(7,677,553)	-	(7,677,553)
NAV at the end of the financial year	112,127,997	16,949,664	129,077,661	107,159,865	1,642,119	108,801,984
i-Ekurti Global Fund						
NAV at the beginning of the financial year	5,906,284	727,135	6,633,419	2,676,370	(74,095)	2,602,275
Net (loss)/income for the financial year	-	(142,757)	(142,757)	-	801,230	801,230
Amounts received from units created	7,363,682	-	7,363,682	3,706,262	-	3,706,262
Amounts paid for units cancelled	(1,083,631)	-	(1,083,631)	(476,348)	-	(476,348)
NAV at the end of the financial year	12,186,335	584,378	12,770,713	5,906,284	727,135	6,633,419

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

Notes to the Financial Information

31 December 2024

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 28 April 2025.

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 Investment-linked Business issued by Bank Negara Malaysia (“BNM”).

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

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.

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.

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.

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. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined.

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

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

	2024 RM	2023 RM
Singapore Dollar	3.28	3.48
Hong Kong Dollar	0.56	0.59

3. Investments

	i-Makmur fund RM	i-Mekar Fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
2024				
(a) Financial assets at amortised cost				
Islamic investment accounts with licensed Islamic banks	1000,000	-	-	-
(b) FVTPL				
Quoted Shariah-approved equities				
- Quoted in Malaysia	11,752,425	376,562,299	100,558,122	-
- Quoted outside Malaysia	-	7,202,465	-	-
Financial instruments with embedded derivatives	-	118,992	-	-
Unit trusts – REITS	-	2,782,533	-	8,245,494
Government investment issues	12,371,000	-	5,041,210	-
Unquoted Islamic private debt securities	122,621,492	-	10,286,660	-
	146,744,917	386,666,289	115,885,992	8,245,494
	147,744,917	386,666,289	115,885,992	8,245,494
2023				
(a) FVTPL				
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	-
	136,436,979	326,524,628	88,472,316	5,546,183
	136,436,979	326,524,628	88,472,316	5,546,183

3. Investments (continued)

(c) Details of investments

2024 i-Makmur fund	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL				
Quoted Shariah-approved Equities in Malaysia				
Electricity, Gas and Water				
Yinson Holdings Bhd	11,500,000	11,500,000	11,752,425	7.16%
Total Electricity, Gas and Water	11,500,000	11,500,000	11,752,425	7.16%
Total Quoted Shariah-approved Equities in Malaysia	11,500,000	11,500,000	11,752,425	7.16%
Government Investment Issues				
Government Investment Issues	1,000,000	1,019,760	1,020,500	0.62%
Government Investment Issues	2,000,000	2,044,950	2,046,600	1.25%
Government Investment Issues	3,500,000	3,701,879	3,689,000	2.25%
Government Investment Issues	2,500,000	2,547,900	2,567,500	1.56%
Government Investment Issues	3,000,000	3,005,735	3,047,400	1.86%
Total Government Investment Issues	12,000,000	12,320,224	12,371,000	7.54%
Unquoted Islamic Private Debt Securities				
Agriculture, Forestry and Fishing				
Kuala Lumpur Kepong Bhd	1,000,000	1,000,000	1,007,760	0.61%
Total Agriculture, Forestry and Fishing	1,000,000	1,000,000	1,007,760	0.61%

3. Investments (continued)

(c) Details of investments (continued)

2024 i-Makmur fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Unquoted Islamic				
Private Debt Securities				
(continued)				
Construction				
LBS Bina Group Bhd	3,000,000	3,000,000	3,032,550	1.85%
Southern Power				
Generation Sdn Bhd	1,200,000	1,200,000	1,235,484	0.75%
WCT Holdings Bhd	1,500,000	1,504,305	1,499,985	0.91%
WCT Holdings Bhd	3,000,000	3,030,000	3,011,700	1.84%
Total Construction	8,700,000	8,734,305	8,779,719	5.35%
Mining & Quarrying				
Dialog Group Bhd	4,000,000	4,000,000	4,089,480	2.49%
Total Mining & Quarrying	4,000,000	4,000,000	4,089,480	2.49%
Manufacturing				
Sarawak Petchem Sdn Bhd	5,000,000	5,000,000	5,623,250	3.43%
Sarawak Petchem Sdn Bhd	5,000,000	5,000,000	5,695,600	3.47%
Total Manufacturing	10,000,000	10,000,000	11,318,850	6.90%
Finance, Insurance, Real Estate and Business Services				
Leader Energy Sdn Bhd	3,000,000	2,885,400	2,977,080	1.81%
Leader Energy Sdn Bhd	3,000,000	3,000,000	2,982,510	1.82%
Leader Energy Sdn Bhd	2,000,000	2,000,000	1,991,680	1.21%
Mah Sing Group Bhd	2,000,000	2,000,000	2,001,540	1.22%
Avaland Bhd	7,500,000	7,450,500	7,499,400	4.57%
Danum Capital Bhd	1,000,000	1,082,000	1,052,250	0.64%
F&N Capital Sdn Bhd	3,000,000	3,001,200	3,068,070	1.87%
Skyworld Capital Bhd	2,500,000	2,466,367	2,489,650	1.52%
Solarvest Holdings Bhd	1,500,000	1,502,850	1,528,200	0.93%
Bank Islam Malaysia Bhd	5,000,000	5,000,000	5,130,100	3.13%
Affin Islamic Bank Bhd	4,000,000	4,000,000	4,074,160	2.48%
Total Finance, Insurance, Real Estate and Business Services	34,500,000	34,388,317	34,794,640	21.20%

3. Investments (continued)

(c) Details of investments (continued)

2024 i-Makmur fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Unquoted Islamic				
Private Debt Securities (continued)				
Electricity, Gas and Water				
Edra Solar Sdn Bhd	5,000,000	5,000,000	5,323,100	3.24%
Pengurusan Air Selangor Sdn Bhd	1,000,000	1,000,000	1,101,990	0.67%
Pengurusan Air Selangor Sdn Bhd	880,000	939,066	985,151	0.60%
Pengurusan Air Spv Bhd	3,500,000	3,500,000	3,535,595	2.15%
Petroleum Sarawak Exploration & Production Sdn Bhd	1,500,000	1,569,450	1,582,200	0.96%
Petroleum Sarawak Exploration & Production Sdn Bhd	2,500,000	2,500,000	2,502,150	1.52%
Petroleum Sarawak Exploration & Production Sdn Bhd	5,000,000	5,019,000	5,457,350	3.33%
Sarawak Energy Bhd	5,000,000	5,850,500	5,370,250	3.27%
Sarawak Hidro Sdn Bhd	5,000,000	5,327,000	5,145,300	3.14%
Solar Management Seremban Sdn Bhd	5,000,000	5,087,000	4,984,750	3.04%
Solar Management Seremban Sdn Bhd	5,000,000	5,091,500	5,001,200	3.05%
Tadau Energy Sdn Bhd	1,500,000	1,682,700	1,568,670	0.96%
Tadau Energy Sdn Bhd	2,500,000	2,538,100	2,767,000	1.69%
Tenaga Nasional Bhd	2,000,000	2,000,000	2,312,720	1.41%
Yinson Holdings Bhd	1,500,000	1,500,000	1,515,540	0.92%
Total Electricity, Gas and Water	46,880,000	48,604,316	49,152,966	29.95%

3. Investments (continued)

(c) Details of investments (continued)

2024 i-Makmur fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Unquoted Islamic				
Private Debt Securities				
(continued)				
Transport, Storage and				
Communications				
Digi Telecommunications Sdn Bhd	500,000	501,100	516,045	0.32%
Digi Telecommunications Sdn Bhd	3,000,000	2,874,600	2,960,430	1.80%
Edotco Malaysia Sdn Bhd	1,500,000	1,500,000	1,554,870	0.95%
Maxis Broadband Sdn Bhd	2,000,000	2,000,000	2,019,220	1.23%
OCK Group Bhd	5,000,000	5,028,950	5,136,900	3.13%
Samalaju Industrial Port Sdn Bhd	1,200,000	1,200,000	1,290,612	0.79%
Total Transport, Storage and Communications	13,200,000	13,104,650	13,478,077	8.22%
Total Unquoted Islamic				
Private Debt Securities	118,280,000	119,831,588	122,621,492	74.72%
Total FVTPL	141,780,000	143,651,812	146,744,917	89.42%
Financial assets at AC				
Islamic investment accounts				
with licensed Islamic banks				
Public Islamic Bank Berhad	1,000,000	1,000,000	1,000,000	0.61%
Total Islamic investment				
accounts with licensed				
Islamic banks	1,000,000	1,000,000	1,000,000	0.61%
Total Financial assets at AC	1,000,000	1,000,000	1,000,000	0.61%

3. Investments (continued)

(c) Details of investments (continued)

2024 i-Mekar fund	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL				
Quoted Shariah-approved Equities in Malaysia				
Construction				
IJM Corp Bhd	2,737,400	6,521,727	8,321,696	1.90%
Gamuda Bhd	4,155,220	11,370,579	19,695,743	4.50%
Muhibbah Engineering M Bhd	751,800	642,489	605,199	0.14%
Gadang Holdings Bhd	6,004,700	1,861,457	2,011,575	0.46%
WCT Holdings Bhd	1,100,000	1,019,260	1,045,000	0.24%
Total Construction	14,749,120	21,415,512	31,679,213	7.24%
Consumer Products & Services				
Sime Darby Bhd	3,453,200	7,923,067	8,149,552	1.86%
Guan Chong Bhd	1,936,000	5,207,778	7,647,200	1.75%
Bermaz Auto Bhd	1,409,300	2,728,261	2,254,880	0.51%
Mr Diy Group M Bhd	2,967,600	6,008,885	5,490,060	1.25%
Farm Fresh Bhd	1,366,500	1,936,317	2,541,690	0.58%
DXN Holdings Bhd	436,500	209,520	224,798	0.05%
MBM Resources Bhd	725,900	2,508,184	4,478,803	1.02%
Aeon Co M Bhd	1,128,500	1,689,248	1,771,745	0.40%
Padini Holdings Bhd	407,700	887,908	896,940	0.20%
Total Consumer Products & Services	13,831,200	29,099,168	33,455,668	7.62%
Energy				
Dayang Enterprise Holdings Bhd	1,239,900	3,429,602	2,591,391	0.59%
Hibiscus Petroleum Bhd	930,560	2,251,062	1,823,898	0.42%
Uzma Bhd	4,986,000	5,310,535	3,839,220	0.88%
Dialog Group Bhd	2,891,600	7,170,776	5,349,460	1.22%
Total Energy	10,048,060	18,161,975	13,603,969	3.11%

Notes to the Financial Information (continued)
31 December 2024

3. Investments (continued)

(c) Details of investments (continued)

2024 i-Mekar fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Quoted Shariah-approved Equities in Malaysia (Continued)				
Health Care				
Hartalega Holdings Bhd	1,373,900	3,607,391	5,426,905	1.24%
IHH Healthcare Bhd	2,320,000	13,740,785	16,936,000	3.87%
KPJ Healthcare Bhd	795,800	1,857,226	1,933,794	0.44%
Top Glove Corp Bhd	4,260,300	4,070,179	5,708,802	1.30%
Kossan Rubber Industries Bhd	1,425,100	2,941,506	4,033,033	0.92%
Total Health Care	10,175,100	26,217,087	34,038,534	7.77%
Industrial Products & Services				
Pekati Group Bhd	4,078,500	3,627,461	4,037,715	0.92%
HSS Engineers Bhd	945,300	973,281	973,659	0.22%
Solarvest Holdings Bhd	3,625,200	4,929,031	6,126,588	1.40%
Samaden Group Bhd	5,052,700	6,471,681	6,517,983	1.49%
Nationgate Holdings Bhd	865,000	1,684,820	2,188,450	0.50%
Malayan Cement Bhd	838,900	4,096,071	4,110,610	0.94%
Engtex Group Bhd	3,245,500	2,058,848	2,012,210	0.46%
Petronas Chemicals Group Bhd	2,206,000	17,025,060	11,405,020	2.60%
Sunway Bhd	1,540,100	4,667,079	7,377,079	1.68%
Aurelius Technologies Bhd	342,200	1,252,889	1,197,700	0.27%
SKP Resources Bhd	1,831,700	1,901,802	2,179,723	0.50%
Nextgreen Global Bhd	2,800,000	2,604,000	2,506,000	0.57%
Awc Bhd	3,391,100	3,224,950	3,119,812	0.71%
PGF Capital Bhd	400,400	721,524	864,864	0.20%
Press Metal Aluminium Holdings Bhd	3,035,200	14,162,641	14,872,480	3.40%
KKB Engineering Bhd	995,400	1,756,535	1,532,916	0.35%
Total Industrial Products & Services	35,193,200	71,157,673	71,022,809	16.21%

3. Investments (continued)

(c) Details of investments (continued)

2024 i-Mekar fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Quoted Shariah-approved Equities in Malaysia (Continued)				
Plantation				
IOI Corp Bhd	1,869,400	7,435,200	7,253,272	1.66%
Kuala Lumpur Kepong Bhd	435,100	10,581,000	9,485,180	2.17%
SD Guthrie Bhd	2,994,300	14,242,526	14,821,785	3.38%
Total Plantation	5,298,800	32,258,726	31,560,237	7.21%
Property				
Malaysian Resources				
Corp Bhd	10,193,000	5,890,167	5,351,325	1.22%
Eastern & Oriental Bhd	3,337,900	3,005,391	3,187,695	0.73%
Naim Holdings Bhd	1,534,000	1,740,060	1,641,380	0.37%
Ibraco Bhd	1,588,300	1,791,701	1,937,726	0.44%
Sime Darby Property Bhd	3,022,600	2,287,401	5,108,194	1.17%
LBS Bina Group Bhd	176,900	111,985	97,295	0.02%
Mah Sing Group Bhd	1,680,000	2,921,752	3,024,000	0.69%
SP Setia Bhd Group	2,200,600	2,545,724	3,212,876	0.73%
Total Property	23,733,300	20,294,181	23,560,491	5.37%
Technology				
Infomina Bhd	2,393,600	3,637,179	3,303,168	0.75%
Vitrox Corp Bhd	923,300	3,357,750	3,702,433	0.85%
Frontken Corp Bhd	1,704,300	5,748,992	7,601,178	1.74%
MY EG Services Bhd	5,630,988	5,018,832	5,405,748	1.23%
Inari Amertron Bhd	2,398,100	7,404,849	7,338,186	1.68%
Greatech Technology Bhd	1,214,200	2,961,610	2,804,802	0.64%
Malaysian Pacific				
Industries Bhd	199,800	6,418,712	5,174,820	1.18%
Unisem M Bhd	702,200	2,524,870	2,120,644	0.48%
Datasonic Group Bhd	9,940,500	4,567,760	4,075,605	0.93%
D&O Green Technologies Bhd	546,600	2,159,492	1,147,860	0.26%
Total Technology	25,653,588	43,800,046	42,674,444	9.74%

3. Investments (continued)

(c) Details of investments (continued)

2024 i-Mekar fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Quoted Shariah-approved Equities in Malaysia (Continued)				
Telecommunications & Media				
OCK Group Bhd	6,416,200	2,966,572	3,111,857	0.71%
Telekom Malaysia Bhd	2,269,700	11,904,724	15,093,505	3.45%
Time Dotcom Bhd	871,400	4,261,262	4,086,866	0.93%
Axiata Group Bhd	3,117,449	9,598,562	7,762,448	1.77%
Celcomdigi Bhd	1,759,300	6,459,687	6,368,666	1.45%
Total Telecommunications & Media	14,434,049	35,190,807	36,423,342	8.31%
Transportation & Logistics				
Westports Holdings Bhd	910,600	4,049,241	4,243,396	0.97%
Hubline Bhd	8,166,800	775,846	449,174	0.10%
Total Transportation & Logistics	9,077,400	4,825,087	4,692,570	1.07%
Utilities				
Gas Malaysia Bhd	801,500	2,609,020	3,438,432	0.80%
Malakoff Corp Bhd	3,133,100	2,289,281	2,647,470	0.62%
Ranhill Utilities Bhd	1,202,100	1,600,919	1,827,192	0.44%
Tenaga Nasional Bhd	2,627,600	24,297,850	39,256,344	8.96%
Petronas Gas Bhd	43,700	757,684	772,616	0.18%
Taliworks Corp Bhd	7,575,600	6,171,017	5,908,968	1.35%
Total Utilities	15,383,600	37,725,771	53,851,022	12.35%
Total Quoted Shariah-approved Equities in Malaysia	177,577,417	340,146,033	376,562,299	86.00%

3. Investments (continued)

(c) Details of investments (continued)

2024 i-Mekar fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (Continued)				
Quoted Shariah-approved Equities outside Malaysia				
Petrochina Co Ltd	778,000	2,947,728	2,736,729	0.62%
Jd.Com Inc	25,000	2,193,459	1,957,446	0.45%
Singapore Telecommunications Ltd	248,100	2,472,950	2,508,290	0.57%
Quoted Shariah-approved Equities outside Malaysia	1,051,100	7,614,136	7,202,465	1.64%
Total Quoted Shariah-approved Equities outside Malaysia	1,051,100	7,614,136	7,202,465	1.64%
Financial instruments with embedded derivatives				
Consumer, Cyclical				
CAPITAL A BHD	442,616	-	117,293	0.03%
Total Consumer, Cyclical	442,616	-	117,293	0.03%
Industrial				
SKP Resources Bhd	113,240	-	1,699	0.00%
Total Industrial	113,240	-	1,699	0.00%
Total Financial instruments with embedded derivatives	555,856	-	118,992	0.03%
Unit trusts - REITS				
Financial				
Axis Real Estate Investment Trust	1,608,400	2,892,155	2,782,533	0.64%
Total Financial	1,608,400	2,892,155	2,782,533	0.64%
Total Unit trusts - REITS	1,608,400	2,892,155	2,782,533	0.64%
Total FVTPL	180,792,773	350,652,325	386,666,289	88.31%

Notes to the Financial Information (continued)
31 December 2024

3. Investments (continued)

(c) Details of investments (continued)

2024 i-Majmuk fund	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL				
Quoted Shariah-approved Equities in Malaysia				
Construction				
IJM Corp Bhd	917,000	1,632,682	2,787,680	2.16%
Sunway Construction Group Bhd	164,100	560,166	759,783	0.59%
Gamuda Bhd	1,562,954	3,182,836	7,408,402	5.74%
WCT Holdings Bhd	1,812,000	1,178,209	1,721,400	1.33%
Total Construction	4,456,054	6,553,892	12,677,265	9.82%
Consumer Products & Services				
Fraser & Neave Holdings Bhd	18,400	542,319	518,512	0.40%
PPB Group Bhd	54,400	986,783	674,560	0.52%
Sime Darby Bhd	911,800	2,143,721	2,151,848	1.67%
Nestle Malaysia Bhd	8,000	863,060	799,840	0.62%
Guan Chong Bhd	213,000	672,035	841,350	0.65%
Bermaz Auto Bhd	430,900	995,374	689,440	0.53%
Farm Fresh Bhd	146,600	218,092	272,676	0.21%
Aeon Co M Bhd	110,100	131,202	172,857	0.13%
Padini Holdings Bhd	48,900	106,602	107,580	0.08%
QI Resources Bhd	90,900	327,915	432,684	0.34%
Total Consumer Products & Services	2,033,000	6,987,101	6,661,347	5.15%
Energy				
Dayang Enterprise Holdings Bhd	282,700	740,442	590,843	0.46%
Hibiscus Petroleum Bhd	445,300	1,125,491	872,788	0.68%
Dialog Group Bhd	869,600	2,330,692	1,608,760	1.25%
Total Energy	1,597,600	4,196,625	3,072,391	2.39%
Financial Services				
Bursa Malaysia Bhd	93,000	829,779	833,280	0.65%
Total Financial Services	93,000	829,779	833,280	0.65%

3. Investments (continued)

(c) Details of investments (continued)

2024 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Quoted Shariah-approved Equities in Malaysia (continued)				
Health Care				
Hartalega Holdings Bhd	185,000	616,185	730,750	0.57%
IHH Healthcare Bhd	419,700	2,473,734	3,063,810	2.37%
KPJ Healthcare Bhd	654,400	1,053,486	1,590,192	1.23%
Top Glove Corp Bhd	706,600	922,301	946,844	0.73%
Kossan Rubber Industries Bhd	782,200	1,768,638	2,213,626	1.71%
Total Health Care	2,747,900	6,834,344	8,545,222	6.61%
Industrial Products & Services				
HSS Engineers Bhd	112,000	102,727	115,360	0.09%
Solarvest Holdings Bhd	110,200	120,420	186,238	0.14%
Samaiden Group Bhd	652,400	823,450	841,596	0.65%
Nationgate Holdings Bhd	545,000	1,169,646	1,378,850	1.07%
Malayan Cement Bhd	372,400	1,100,347	1,824,760	1.41%
Engtex Group Bhd	1,298,300	804,247	804,946	0.62%
Petronas Chemicals Group Bhd	95,500	764,282	493,735	0.38%
Sunway Bhd	454,000	1,213,699	2,174,660	1.68%
VS Industry Bhd	160,500	157,383	181,365	0.14%
PGF Capital Bhd	387,700	744,972	837,432	0.65%
Press Metal Aluminium Holdings Bhd	907,900	3,661,688	4,448,710	3.45%
KKB Engineering Bhd	63,800	90,033	98,252	0.08%
Total Industrial Products & Services	5,159,700	10,752,894	13,385,904	10.36%
Plantation				
IOI Corp Bhd	496,000	2,026,277	1,924,480	1.49%
Genting Plantations Bhd	138,800	796,470	818,920	0.63%
Kuala Lumpur Kepong Bhd	62,717	1,538,635	1,367,231	1.06%
Ta Ann Holdings Bhd	225,600	973,991	965,568	0.75%
SD Guthrie Bhd	513,400	2,372,422	2,541,330	1.97%
Total Plantation	1,436,517	7,707,795	7,617,529	5.90%

3. Investments (continued)

(c) Details of investments (continued)

2024 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Quoted Shariah-approved Equities in Malaysia (continued)				
Property				
Malaysian Resources Corp Bhd	1,780,900	1,085,677	934,973	0.72%
Eastern & Oriental Bhd	842,000	786,472	804,110	0.62%
Naim Holdings Bhd	667,200	708,133	713,904	0.55%
Ibraco Bhd	980,600	1,065,692	1,196,332	0.93%
UEM Sunrise Bhd	1,149,400	1,146,016	1,241,352	0.96%
Sime Darby Property Bhd	685,700	924,329	1,158,833	0.90%
LBS Bina Group Bhd	1,041,200	751,542	572,660	0.44%
Eco World Development Group Bhd	223,000	309,146	466,070	0.36%
Mah Sing Group Bhd	723,000	1,063,751	1,301,400	1.01%
SP Setia Bhd Group	524,700	653,090	766,062	0.59%
Total Property	8,617,700	8,493,848	9,155,696	7.08%
Technology				
Vitrox Corp Bhd	107,000	479,826	429,070	0.36%
Frontken Corp Bhd	339,800	1,139,253	1,515,508	1.18%
MY EG Services Bhd	1,347,007	1,223,930	1,293,127	1.01%
Inari Amertron Bhd	606,000	1,931,480	1,854,359	1.44%
Greatech Technology Bhd	34,600	105,784	79,926	0.06%
Malaysian Pacific Industries Bhd	34,800	1,055,665	901,320	0.70%
Unisem M Bhd	205,100	798,242	619,402	0.48%
Itmax System Bhd	221,600	338,634	817,704	0.63%
Pentamaster Corp Bhd	161,000	788,840	669,760	0.52%
D&O Green Technologies Bhd	240,100	1,065,900	504,210	0.39%
Infoline Tec Group Bhd	364,300	363,377	347,907	0.27%
Infomina Bhd	452,700	641,260	624,726	0.48%
Total Technology	4,114,007	9,932,192	9,657,019	7.52%

3. Investments (continued)

(c) Details of investments (continued)

2024 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Quoted Shariah-approved Equities in Malaysia (continued)				
Telecommunications & Media				
Telekom Malaysia Bhd	857,089	5,140,699	5,699,642	4.42%
Time Dotcom Bhd	265,200	1,121,435	1,243,788	0.96%
Maxis Bhd	113,700	519,098	415,005	0.32%
Axiata Group Bhd	707,698	2,077,811	1,762,168	1.37%
Celcomdigi Bhd	658,000	2,815,036	2,381,960	1.85%
Total Telecommunications & Media	2,601,687	11,674,079	11,502,563	8.92%
Transportation & Logistics				
Misc Bhd	267,100	1,969,195	2,029,960	1.57%
Westports Holdings Bhd	248,700	1,137,965	1,158,942	0.90%
Hubline Bhd	10,272,100	1,088,304	564,966	0.44%
Total Transportation & Logistics	10,787,900	4,195,464	3,753,868	2.91%
Utilities				
Malakoff Corp Bhd	193,000	145,522	163,085	0.13%
Ranhill Utilities Bhd	492,000	644,755	747,840	0.58%
Tenaga Nasional Bhd	782,200	8,131,831	11,686,068	9.05%
Petronas Gas Bhd	6,200	103,982	109,616	0.08%
Taliworks Corp Bhd	1,268,500	1,058,742	989,430	0.77%
Total Utilities	2,741,900	10,084,832	13,696,039	10.61%
Total Quoted Shariah-approved Equities in Malaysia	46,386,965	88,242,846	100,558,122	77.92%

3. Investments (continued)

(c) Details of investments (continued)

2024 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Government Investment Issues				
Government Investment Issues	3,000,000	2,998,500	3,003,210	2.33%
Government Investment Issues	1,000,000	1,018,400	1,012,300	0.78%
Government Investment Issues	1,000,000	1,027,800	1,025,700	0.79%
Total Government Investment Issues	5,000,000	5,044,700	5,041,210	3.90%
Unquoted Islamic Private Debt Securities				
Construction				
Gamuda Berhad	1,000,000	1,000,000	1,018,610	0.79%
Total Construction	1,000,000	1,000,000	1,018,610	0.79%
Finance, Insurance, Real Estate and Business Services				
Bank Islam Malaysia Bhd	1,000,000	1,000,000	1,018,520	0.79%
Projek Lebuhraya	1,000,000	1,122,600	1,162,220	0.90%
Affin Islamic Bank Bhd	1,000,000	1,000,000	1,018,540	0.79%
Total Finance, Insurance, Real Estate and Business Services	3,000,000	3,122,600	3,199,280	2.48%
Electricity, Gas and Water				
Sarawak Energy Berhad	1,000,000	1,000,000	1,023,430	0.79%
Total Electricity, Gas and Water	1,000,000	1,000,000	1,023,430	0.79%

3. Investments (continued)

(c) Details of investments (continued)

2024 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Unquoted Islamic				
Private Debt Securities (continued)				
Agriculture, Forestry and Fishing				
Kuala Lumpur Kepong Bhd	1,000,000	1,010,500	1,007,760	0.78%
Total Agriculture, Forestry and Fishing	1,000,000	1,010,500	1,007,760	0.78%
Transport, Storage and Communications				
Digi Telecommunications Sdn Bhd	2,000,000	1,916,400	1,973,620	1.53%
Edotco Malaysia Sdn Bhd	1,000,000	1,000,000	1,036,580	0.80%
OCK Group Bhd	1,000,000	1,005,790	1,027,380	0.80%
Total Transport, Storage and Communications	4,000,000	3,922,190	4,037,580	3.13%
Total Unquoted Islamic Private Debt Securities	10,000,000	10,055,290	10,286,660	7.97%
Total FVTPL	61,386,965	103,342,836	115,885,992	89.78%

3. Investments (continued)

(c) Details of investments (continued)

2024	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
i-Ekuiti Global fund				
FVTPL				
Unit trusts - REITS				
Property				
Aberdeen Standard Islamic World Equity Fund	13,038,417	7,739,220	8,245,494	64.57%
Total Property	13,038,417	7,739,220	8,245,494	64.57%
Total Unit trusts - REITS	13,038,417	7,739,220	8,245,494	64.57%
Total FVTPL	13,038,417	7,739,220	8,245,494	64.57%

4. Deferred Tax (Assets)/Liabilities

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
2024				
At 1 January 2024	186,693	(324,001)	(54,349)	61,994
Recognised in the statements of income and expenditure (Note 9)	60,756	3,205,238	1,057,802	(21,492)
At 31 December 2024	247,449	2,881,237	1,003,453	40,502
2023				
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	186,693	(324,001)	(54,349)	61,994

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

5. Unitholders' Account

	No. of Units	RM
i-Makmur fund		
2024		
Amount received for creations during the financial year	5,014,724	22,289,132
Amount paid for cancellations during the financial year	(4,012,937)	(17,836,452)
	1,001,787	4,452,680
Unitholders' account brought forward	71,953,593	152,294,384
Net income for the financial year	-	7,347,299
At end of the financial year	72,955,380	164,094,363
Net asset value per unit at 31 December 2024		2.249
2023		
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	67,565,773	133,063,017
Net income for the financial year	-	9,767,953
At end of the financial year	71,953,591	152,294,384
Net asset value per unit at 31 December 2023		2.117

Notes to the Financial Information (continued)

31 December 2024

5. Unitholders' Account (continued)

i-Mekar fund 2024

	No. of Units	RM
Amount received for creations during the financial year	35,468,010	59,950,458
Amount paid for cancellations during the financial year	(22,015,410)	(37,211,952)
	13,452,600	22,738,506
Unitholders' account brought forward	234,916,850	364,931,774
Net income for the financial year	-	50,226,691
At end of the financial year	248,369,450	437,896,971
Net asset value per unit at 31 December 2024		1.763

2023

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

i-Majmuk fund 2024

	No. of Units	RM
Amount received for creations during the financial year	9,172,180	15,042,119
Amount paid for cancellations during the financial year	(6,142,780)	(10,073,987)
	3,029,400	4,968,132
Unitholders' account brought forward	77,330,115	108,801,984
Net income for the financial year	-	15,307,545
At of the financial year	80,359,515	129,077,661
Net asset value per unit at 31 December 2024		1.606

2023

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

Notes to the Financial Information (continued)

31 December 2024

5. Unitholders' Account (continued)

	No. of Units	RM
i-Ekuiti Global fund		
2024		
Amount received for creations during the financial year	2,768,207	7,363,682
Amount paid for cancellations during the financial year	(407,366)	(1,083,631)
	2,360,841	6,280,051
Unitholders' account brought forward	4,861,522	6,633,419
Net loss for the financial year	-	(142,757)
At end of the financial year	7,222,363	12,770,713
Net asset value per unit at 31 December 2024		1.768
2023		
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)
	2,332,364	3,229,914
Unitholders' account brought forward	2,529,158	2,602,275
Net income for the financial year	-	801,230
At end of the financial year	4,861,522	6,633,419
Net asset value per unit at 31 December 2023		1.364

6. Other Receivables

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
2024				
Amount due from shareholders' fund*	2,285,066	-	25,783,005	-
Amount due from family takaful fund*	1,161,011	27,432,255	-	7,957,412
Profits receivable	2,084,688	48,314	207,079	-
Sundry receivables	1,253,228	3,046	57,216	-
	6,783,993	27,483,615	26,047,300	7,957,412
2023				
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	-
	4,260,463	25,553,872	21,771,003	3,241,764

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

7. Other Payables

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
2024				
Amount due to shareholders' fund*	-	21,227,736	-	3,104,236
Amount due to family takaful fund*	-	-	24,413,590	-
Sundry creditors	75,173	1,590,351	169,426	287,018
	75,173	22,818,087	24,583,016	3,391,254
2023				
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
	181,007	20,409,465	20,631,248	2,257,794

* 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
2024				
Audit fee	4,458	11,510	3,443	229
Other expenses	-	335,559	-	-
	4,458	347,069	3,443	229
2023				
Audit fee	4,498	10,802	3,235	165
Other expenses	-	(3,215,776)	-	-
	4,498	(3,204,974)	3,235	165

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% (2023: 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
2024				
Income tax:				
Current year provision	1,102,064	161,181	16,634	14,413
(Over)/Under provision in prior year	(458,243)	571,874	154,616	(3,620)
	643,821	733,055	171,250	10,793
Deferred tax (Note 4):				
Relating to origination and reversal of temporary differences	60,756	3,205,238	1,057,802	(21,492)
	60,756	3,205,238	1,057,802	(21,492)
Tax expense/(credit)	704,576	3,938,292	1,229,052	(10,700)

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
2024				
Excess of income over outgo/ (excess of outgo over income) before taxation	8,051,875	54,164,983	16,536,596	(153,457)
Tax rate of 8%	644,150	4,333,199	1,322,928	(12,277)
Income not subject to tax	-	(832,151)	(211,599)	-
Expenses not deductible for tax purposes	518,669	(134,629)	(36,893)	5,197
(Over)/Under provision in prior year	(458,243)	571,874	154,616	(3,620)
Tax expense/(credit)	704,576	3,938,292	1,229,052	(10,700)

Notes to the Financial Information (continued)
31 December 2024

9. Taxation (continued)

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
2023				
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
2023				
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

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