



Statement by the Manager and
Audited Financial Information
31 December 2020

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CEO'S MESSAGE

Dear Valued Unitholders,

Swift fiscal intervention and dovish monetary policy drove a liquidity driven recovery in markets, despite weak economic numbers in almost all major economies due to the COVID-19 pandemic. In addition, 2020 was a positive year for the Malaysian Sukuk market due to global monetary policy easing amidst the pandemic.

SHHRUL AZLAN SHAHRIMAN
Chief Executive Officer



CEO'S MESSAGE (cont'd)

Against this backdrop, Dana i-Mekar, an equity fund, generated a return of +13.5% outperforming FBM Emas Shariah (FBMS) Index by 340bps. Dana i-Makmur, a fixed income fund, generated a return of +10.4% vs its benchmark (12-month Mudharabah Deposit) return of 2.1%. Dana i-Majmuk, a balanced fund, registered +4.2% return where it underperformed the weighted benchmark (FBMS & 12 month deposit) by 190bps.

Great Eastern Takaful Berhad registered a 10% growth in New Business Total Weighted Contribution (NBTWC) in 2020, despite the challenging operating environment amid the pandemic and economic crisis worldwide. Coupled with prudent expense management, our net profit after tax (NPAT) stands around RM 7.4 mil (unaudited) in FY 2020.

Throughout 2020, we continued to place our customers as our top priority to ensure their protection and financial needs were met. We did this by rolling out various measures to support those impacted by the movement restrictions and safe distancing measures to contain the virus.

These included empowering our representatives to provide quality service more efficiently, organising webinars featuring reputable speakers to motivate and inspire Malaysians, and to promote takaful as a viable career option. To support our bancatakaful business, we also initiated online talks on financial planning towards building a resilient wealth portfolio for customers of selected bank partners.

Additionally, as the operator of the Government's national protection scheme for disadvantaged communities, we administered a payout of RM20 million in Covid-19 Financial Assistance scheme under the Government's Prihatin Initiative in 2020, and a total of RM77 million to 73,000 recipients of mySalam, the Government's free takaful scheme.

As a result, our Takaful business operations remained resilient and continued to deliver strong growth supported by our product offerings and the strength of our representatives' network.

Among our product rollout was i-Great Duo, a protection cum investment-linked plan for customers to build wealth for their future generations while for our bancatakaful partner OCBC Al-Amin, we launched Family Gift-I, which offers protection benefits to immediate family members of the participant without the need to apply and no additional medical underwriting required.

We also strengthened our product pipeline for Digital Affinity partners, offering segment-aligned insurance solutions via Axiata Digital's platforms such as Aspirasi, Celcom and Boost.

CEO'S MESSAGE (cont'd)

Operationally, we implemented several sustainable initiatives focused on systems efficiencies towards providing greater convenience for our customers by introducing more payment options such as e-payments.

To this end, we implemented GETCare app for our medical card customers. Through the app, our customers can conveniently access information relating to their medical coverage, such as the balance of their medical coverage limits and the list of panel hospitals near them.

We rolled out Great ID to provide convenient customer access to i-Get in Touch (iGiT), our self-service online portal, which enabled them to seamlessly check their certificate details and claim status, and perform online transactions such as nominations and fund switching. This is aligned to our goal to go paperless by 2021.

Additionally, our digital tools such as Mobile Point-of-Sales (MPOS) and GETsetGo served as a one-stop centre for our representatives to ensure the latest and updated information at their fingertips, which resulted in enhanced quality and speed of service to our customers.

Given the learnings of 2020, we are accelerating ahead to carry out our business operations in a digital environment while maintaining personal connections with the communities we serve, empowered by our strong and growing distribution channels' network, enhanced product and service delivery and operational enhancements to our systems and processes.

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 Shahrیمان (*Chairman*)

Chief Executive Officer, Great Eastern Takaful Berhad

Jasveen Kaur Marne

Chief Financial Officer, Great Eastern Takaful Berhad

Mohd Khalid bin Khairullah

Appointed Actuary, Great Eastern Takaful Berhad

Nik Ikhwan Nik Mahmood

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

Leong Yu Ting

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

Nurul Sheila Khalib

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

SHARIAH COMMITTEE

Members of The Committee

Dr. Akhtarzaite binti Abdul Aziz (*Chairman*)

Prof. Dato' Dr. Wan Sabri bin Wan Yusof

Dr. Mohamad Sabri bin Zakaria

Assoc. Prof. Dr. Siti Salwani binti Razali

Assoc. Prof. Dr. Suhaimi bin Ab Rahman

Dr. Mohammad Firdaus bin Mohammad Hatta

FUND OBJECTIVES

i-Makmur Fund

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

i-Mekar Fund

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

i-Majmuk Fund

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



INVESTMENT REVIEW AND OUTLOOK

2020 Equity Market Review

2020 was a surprisingly positive year for equities with the MSCI World Index Total Return (USD) posting a record gain of +15.3%. Key markets to drive global performance were the US and the Asia Pacific region. After a slow start to the year, global markets took a plunge in March as global growth came under threat of the Covid-19 pandemic. Weak global sentiments were reflected in a historical negative oil price in April. Despite weak economic numbers in almost all major economies, swift fiscal intervention and dovish monetary policy globally drove a liquidity driven recovery in markets. Positive clinical test results of the Pfizer and Moderna vaccine and the outcome of the US Presidential Elections fueled further optimism and led to a strong finish to the year.

Over in Asia, the Morgan Stanley Capital International Asia Ex Japan (“MSCI Asia Ex Japan”) Total Return Index (USD) grew by +25.0%, outperforming the MSCI World. China led the charge, with the MSCI China Total Return Index delivering a +29.0% return, being the first mega economy to get the virus under control. Although the US-China trade tensions continued to escalate, China’s domestic consumption economy and fiscal spending continued to fuel economic growth. We saw Asia technology stocks as well as loose monetary policy providing a boost to market performance. US President elect Joe Biden’s win sent bullish signals to Asia with a potential easing in global trade tensions.

Domestically, the FTSE Bursa Malaysia EMAS Shariah Index (FBMS) and FBMS Total Return delivered a strong performance of +10.1% and +12.8%, respectively. The year started slow, amid concerns over economic growth given the rising Covid-19 cases globally. The market went defensive after the Pakatan Harapan government fell on 24th February and plunged after the new Perikatan Nasional government implemented a nationwide Movement Control Order (MCO) in March to help stem the increase in Covid-19 cases. Despite a weak economy, the glove sector led a recovery rally as earnings expectations increased multiple folds driven by a jump in global demand. As the economy gradually reopened, the domestic market staged a gradual but bumpy recovery due to the shifting political climate and escalating US-China trade tensions. Positive vaccine news late in 2020 and the US Presidential elections launched markets into a rally as investors factored in a stronger economic recovery in Asia.

Investment Review and Outlook (cont'd)

2020 Fixed Income Market Review

2020 was a positive year for the Malaysian Sukuk market due to global monetary policy easing amidst Covid-19 pandemic. Central banks around the world reduced interest rates in tandem as global economy plunged into recession due to global lockdown during Covid-19 outbreak. Meanwhile, unprecedented fiscal stimulus measures were launched globally to support economic growth. The U.S. Federal Reserve reduced its key policy rate from 1.75% to 0.25% and started a massive bond buyback plan (averaging USD260 billion monthly) while the U.S. government introduced over USD3 trillion fiscal measures.

Malaysian Sukuk gained in price (bond yields declined) as Bank Negara Malaysia (BNM) reduced the Overnight Policy Rate (OPR) from 3.00% to 1.75% in 2020 to accelerate domestic economic recovery. BNM also reduced the Statutory Reserve Requirement (SRR) from 3.00% to 2.00% and eased the SRR compliance to release RM46 billion worth of domestic liquidity. Over 2020, the Malaysian government announced several economic stimulus packages amounting to RM305 billion, of which RM55 billion was direct fiscal spending, funded by additional government issuances.

Despite the OPR cuts, local investors were increasingly cautious due to oversupply concern which weighed on the demand for long-term government Sukuk. Given the higher fiscal spending, Malaysia's fiscal deficit was estimated to increase from 3.2% to 6.0% of GDP in 2020. Meanwhile, Standard & Poor's rating agency revised Malaysia's rating outlook to negative and Fitch Ratings downgraded Malaysia's international rating from A- to BBB+. Nevertheless, the domestic Sukuk market was supported by sustained foreign inflows driven by excess global liquidity and ultra-low interest rates in the developed countries.

2021 Equity Market Outlook

After a challenging 2020, sentiment appears optimistic going into 2021 as global economy kicks into recovery mode after initially struggling with the Covid-19 pandemic. The discovery, and distribution of numerous vaccines is expected to fuel a return to normalcy throughout 2021 and 2022. Central banks and governments across the world continue to support the recovery effort with dovish monetary policy and heavy fiscal spending. In the United States, newly elected President Joe Biden is expected to bring a bit more predictability to US-China and global trade tensions which would benefit emerging markets going forward. Emerging markets may be poised to strongly benefit from the demand recovery cycle and may see a return of net foreign inflows into the region, with Malaysia potentially also being a beneficiary of such flows.

On the local front, although the government remains steadfast in supporting the economic recovery via fiscal stimulus, the country's growing fiscal deficit may present a risk from international credit rating agencies. Political uncertainties will continue to be a headwind for the market until a fresh solid mandate can be derived from the people. However, despite persisting volatility in the market until Covid-19 cases are under control, long term economic trajectory remains positive, which will be a key driver for a stronger equity market this year. Malaysia being a net oil & gas and crude palm oil exporter is also poised to benefit from the recovering commodity prices. In terms of strategy, an overweight stance is advocated for this year.



Investment Review and Outlook (cont'd)

2021 Fixed Income Market Outlook

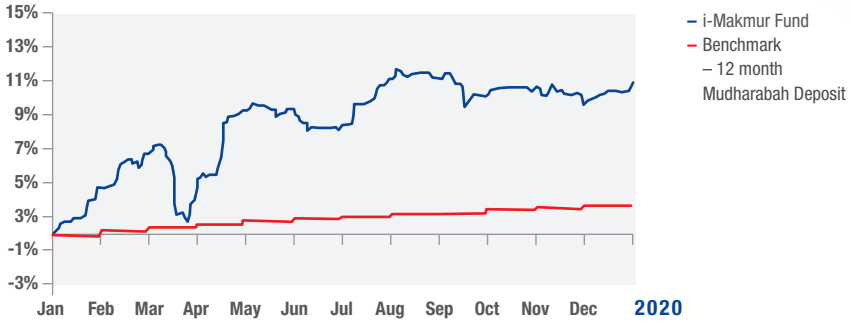
The World Bank forecasted global economy to expand 4.0% in 2021 after contracting 4.3% in 2020. However, lack of further fiscal measures or delay in vaccines rollout will weigh on growth expectations. Global fixed income market will remain supported as major central banks are likely to maintain low interest rates for an extended period to support economic recovery. Nonetheless, interest rate volatility will be heightened by increasing global supply as governments increase borrowing to fund large fiscal spending.

Malaysia's economy is projected to grow by 6.5% to 7.5% in 2021 to be supported by RM322.5 billion budget allocation for 2021. However, higher Sukuk supply (to fund the government spending) and potential RM20-30 billion withdrawal from the Employees Provident Fund (for i-Sinar) in 2021 will weigh on market sentiment. Meanwhile, Malaysia's fiscal deficit is forecasted to decline to 5.4% and reach the medium-term deficit target of 4.0% to 4.5% by the end of 2023. Nevertheless, Malaysia's international rating (A-) will remain under downgrade pressure (by Standard & Poor's rating agency) in the near-term due to narrowing revenue base.

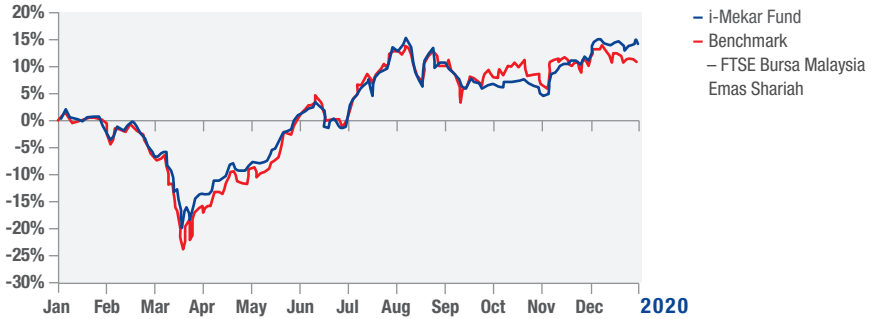
On the monetary policy front, BNM is expected to maintain the OPR at a low range for an extended period to bolster economic recovery despite higher inflation expectations (to normalise around 1.5% to 2.5% in 2021). Nevertheless, BNM has scope for further OPR easing given the downside risk to growth due to Covid-19 resurgence and prolonged domestic policy uncertainties. Going forward, the Malaysian Sukuk market will be supported by accommodative monetary policy, ample domestic liquidity, and foreign flows driven by excess global liquidity. Strategy remains to overweight the Sukuk market.

2020 FUND PERFORMANCE

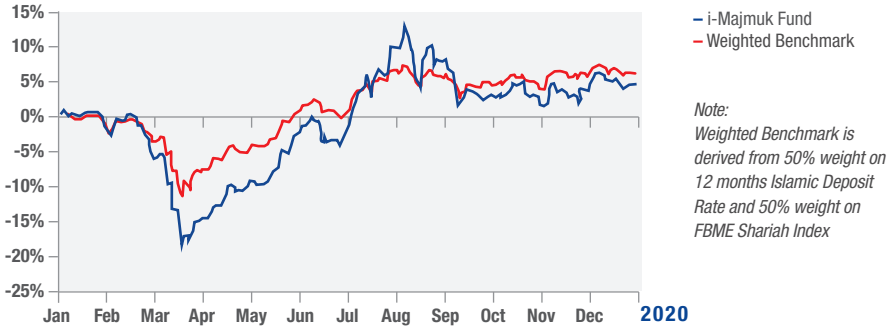
i-Makmur Fund



i-Mekar Fund



i-Majmuk Fund



FUNDS COMPARATIVE PERFORMANCE

i-Makmur Fund

(i) Composition of fund according to industry sectors

and category of investments:

Corporate Sukuks & Hybrid Capital

Market Instruments

	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)	2017 (RM)	2017 (%)	2016 (RM)	2016 (%)
Construction	6,298,185	5.83%	6,256,065	8.11%	6,055,890	11.45%	1,493,700	3.88%	1,441,230	4.70%
Financial Services	1,111,370	1.03%	22,138,735	28.73%	19,174,715	36.24%	4,078,340	10.59%	4,049,105	13.21%
Highway	835,680	0.77%	769,464	1.00%	696,088	1.32%	856,816	2.23%	6,353,116	20.73%
Properties	2,842,060	2.63%	2,732,834	3.55%	2,622,958	4.96%	7,599,604	19.74%	—	—
Retail	—	—	—	—	1,002,460	1.89%	1,001,500	2.60%	—	—
Other	11,374,880	10.53%	—	—	—	—	—	—	—	—
Plantation	—	—	—	—	—	—	—	—	—	—
Power	37,775,316	34.97%	9,168,743	11.90%	3,872,802	7.32%	3,756,620	9.76%	—	—
Telecommunication	3,102,720	2.87%	—	—	—	—	—	—	—	—
Investment Holding	—	—	—	—	904,977	1.71%	—	—	5,025,950	16.40%
Transport	1,408,968	1.30%	1,352,424	1.76%	1,277,748	2.41%	5,257,760	13.66%	1,239,960	4.05%
Utilities	—	—	—	—	—	—	—	—	3,926,578	12.81%
Motor	—	—	—	—	—	—	4,028,320	10.46%	997,870	3.26%
Low risk assets	64,749,179	59.93%	42,418,265	55.05%	35,607,638	67.30%	28,072,660	72.92%	23,033,809	75.16%
Government	33,490,000	30.99%	17,537,020	22.76%	—	—	7,138,670	18.54%	1,914,420	6.25%
Islamic investment accounts with licensed Islamic Banks	8,300,000	7.68%	15,600,000	20.25%	16,000,000	30.24%	3,000,000	7.79%	4,950,000	16.15%
Bank balances	771,186	0.71%	439,518	0.57%	189,422	0.36%	149,713	0.39%	67,300	0.22%
Other assets/(liabilities)	743,596	0.69%	1,056,241	1.37%	1,113,200	2.10%	140,047	0.36%	679,692	2.22%
Total	108,053,961	100.00%	77,051,044	100.00%	52,910,260	100.00%	38,501,090	100.00%	30,645,221	100.00%

Funds Comparative Performance (cont'd)

i-Makmur Fund (cont'd)

	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)	2017 (RM)	2017 (%)	2016 (RM)	2016 (%)
(II) Total NAV	108,053,961	-	77,051,044	-	52,910,260	-	38,501,090	-	30,645,221	-
(III) Number of Units	55,376,584	-	43,440,902	-	32,643,493	-	25,329,967	-	20,969,146	-
(IV) NAV Per Unit	1.951	-	1.774	-	1.621	-	1.520	-	1.461	-
(V) Highest NAV per unit during the financial year	1.956	-	1.767	-	1.621	-	1.520	-	1.461	-
(VI) Lowest NAV per unit during the financial year	1.757	-	1.589	-	1.508	-	1.453	-	1.314	-
(VII) Total annual return of the fund (%) Capital growth	-	10.36%	-	10.60%	-	5.37%	-	6.27%	-	8.65%
(VIII) Total return (%) One-year	-	10.36%	-	10.57%	-	5.37%	-	6.27%	-	8.65%
Three-years	-	28.58%	-	23.82%	-	21.67%	-	22.50%	-	20.66%
Five-years	-	48.47%	-	42.73%	-	35.12%	-	32.51%	-	33.87%
(IX) Performance of relevant benchmark indices - 12 Months	-	2.06%	-	2.94%	-	2.94%	-	2.94%	-	3.12%
One-year	-	8.15%	-	9.08%	-	9.27%	-	9.56%	-	9.84%
Three-years	-	14.80%	-	16.09%	-	16.39%	-	16.70%	-	17.00%
Five-years	-		-		-		-		-	

Funds Comparative Performance (cont'd)

i-Mekar Fund

	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)	2017 (RM)	2017 (%)	2016 (RM)	2016 (%)
i) Composition of fund according to industry sectors and category of investments:										
Shariah-approved equities										
Agriculture & Mining	3,057,088	1.24%	15,570,797	9.10%	12,660,309	10.55%	3,257,020	3.49%	6,006,440	10.15%
Building Materials	14,120,640	5.72%	933,255	0.55%	2,272,998	1.89%	1,490,335	1.60%	1,731,510	2.93%
Conglomerate	13,135,761	5.32%	5,412,117	3.16%	7,247,585	6.04%	2,980,236	3.19%	6,859,137	11.59%
Construction	14,207,298	5.76%	4,904,404	2.86%	3,031,554	2.53%	7,481,066	8.02%	4,411,081	7.45%
Financial Services	6,070,534	2.45%	1,901,680	1.11%	1,753,300	1.46%	—	—	—	—
IT Services	—	—	—	—	736,274	0.61%	—	—	—	—
Infrastructure	705,550	0.29%	—	—	1,432,995	1.19%	—	—	—	—
Leisure	3,086,256	1.25%	5,698,792	3.32%	8,816,226	7.35%	3,466,960	3.71%	—	—
Motor	33,533,746	13.58%	27,443,266	16.04%	18,276,721	15.23%	13,274,437	14.22%	7,155,620	12.09%
Oil & Gas	11,644,296	4.72%	5,420,500	3.17%	3,131,590	2.61%	792,858	0.85%	2,658,434	4.49%
Others	14,358,366	5.81%	8,100,868	4.74%	1,567,500	1.31%	10,182,110	10.91%	3,733,091	6.31%
Others – Manufacturing	9,699,903	3.93%	18,398,662	10.75%	12,103,490	10.09%	9,261,802	9.92%	6,188,524	10.46%
Property	14,526,485	5.88%	425,000	0.25%	—	—	6,903,658	7.40%	—	—
Technology	43,261,171	17.52%	19,015,655	11.10%	9,844,184	8.20%	11,003,609	11.79%	4,780,569	8.08%
Telecommunication	—	—	867,024	0.51%	—	—	—	—	—	—
Trading & Retailing	5,649,283	2.29%	8,606,479	5.03%	2,827,400	2.36%	—	—	—	—
Transport	33,025,070	13.38%	24,904,433	14.55%	13,981,620	11.65%	10,157,525	10.89%	5,091,570	8.60%
Utilities	220,081,447	89.14%	147,602,932	86.24%	99,683,746	83.07%	80,251,616	85.98%	48,615,976	82.15%
Islamic investment accounts with licensed Islamic Banks	29,900,000	12.11%	22,600,000	13.20%	22,900,000	19.08%	15,600,000	16.72%	11,900,000	20.11%
Bank balances	614,109	0.25%	424,590	0.25%	485,389	0.40%	338,298	0.36%	85,237	0.14%
Other assets/(liabilities)	(3,736,033)	-1.50%	545,311	0.31%	(3,073,118)	-2.55%	(2,865,257)	-3.06%	(1,414,545)	-2.40%
Total	246,859,523	100.00%	171,172,833	100.00%	119,996,016	100.00%	93,324,657	100.00%	59,186,668	100.00%

Funds Comparative Performance (cont'd)

i-Majmuk Fund

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

Shariah-approved equities

	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)	2017 (RM)	2017 (%)	2016 (RM)	2016 (%)
Agriculture & Mining	3,834,202	4.92%	2,857,400	4.48%	2,107,700	4.31%	905,400	2.33%	493,000	1.86%
Building Materials	4,230,238	5.42%	395,250	0.62%	410,550	0.84%	625,348	1.61%	694,067	2.62%
Conglomerate	2,673,428	3.43%	1,478,200	2.31%	1,233,250	2.52%	1,164,189	3.00%	2,148,875	8.12%
Construction	3,089,804	3.96%	882,789	1.37%	2,340,730	4.79%	1,749,933	4.51%	847,884	3.20%
Financial Services	1,434,078	1.84%	939,000	1.47%	356,000	0.73%	—	—	—	—
IT Services	—	—	—	—	173,250	0.35%	—	—	—	—
Leisure	319,300	0.41%	—	—	—	—	—	—	—	—
Motor	—	—	2,008,200	3.15%	2,653,000	5.42%	—	—	—	—
Oil & Gas	12,797,348	16.40%	6,549,575	10.27%	5,908,896	12.08%	2,692,796	6.94%	1,367,740	5.17%
Others	2,429,993	3.12%	1,486,900	2.33%	1,130,400	2.31%	1,555,660	4.01%	—	—
Others – Manufacturing	10,908,549	14.00%	1,550,876	2.43%	—	—	2,689,987	6.93%	1,352,379	5.11%
Property	499,010	0.64%	2,272,300	3.56%	1,684,150	3.44%	3,855,641	9.94%	1,901,601	7.19%
Quasi-Government	1,103,380	1.41%	—	—	—	—	—	—	—	—
Technology	6,318,155	8.10%	253,300	0.40%	225,000	0.46%	2,861,100	7.37%	464,920	1.76%
Telecommunication	6,945,612	8.90%	4,204,962	6.60%	3,438,450	7.03%	4,276,124	11.02%	1,457,183	5.51%
Trading & Retailing	855,380	1.10%	—	—	245,700	0.50%	—	—	—	—
Transport	1,738,110	2.23%	668,000	1.05%	804,000	1.64%	—	—	—	—
Utilities	5,140,093	6.59%	7,028,300	11.01%	4,591,000	9.39%	3,952,985	10.19%	2,066,929	7.81%
Corporate Sukuk & Hybrid Capital Market Instruments	64,316,680	82.47%	32,575,052	51.05%	27,302,076	55.81%	26,329,163	67.87%	12,794,578	48.36%
Highway	—	—	—	—	2,110,640	4.32%	2,105,660	5.43%	2,085,900	7.88%
Utilities	—	—	—	—	—	—	—	—	1,974,060	7.46%
Property	1,059,520	1.36%	1,030,690	1.62%	1,000,270	2.04%	994,790	2.56%	994,520	3.76%
Financial Services	2,068,480	2.65%	2,670,450	4.19%	—	—	—	—	—	—
Motor	—	—	—	—	—	—	1,007,080	2.60%	997,870	3.77%
Low Risk Assets	3,128,000	4.01%	3,701,140	5.81%	3,110,910	6.37%	4,107,530	10.59%	6,052,350	22.87%
Others	3,315,030	4.25%	13,062,500	20.47%	1,021,550	2.09%	1,021,550	2.63%	1,017,050	3.84%
Islamic investment accounts with licensed Islamic Banks	7,000,000	8.95%	14,600,000	22.88%	19,600,000	40.06%	8,200,000	21.14%	6,850,000	25.89%
Bank balances	620,752	0.80%	90,619	0.14%	238,213	0.49%	124,182	0.32%	90,609	0.34%
Other assets/(liabilities)	(357,442)	-0.48%	(223,012)	-0.36%	(2,352,211)	-4.81%	(986,486)	-2.54%	(346,014)	-1.31%
Total	78,023,020	100.00%	63,806,299	100.00%	48,920,538	100.00%	38,795,940	100.00%	26,458,573	100.00%

Funds Comparative Performance (cont'd)

i-Majmuk Fund (cont'd)

	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)	2017 (RM)	2017 (%)	2016 (RM)	2016 (%)
(II) Total NAV	78,023,020	-	63,806,299	-	48,920,538	-	38,795,940	-	26,458,573	-
(III) Number of Units	50,718,283	-	43,454,023	-	35,373,529	-	26,874,550	-	20,510,812	-
(IV) NAV Per Unit	1.538	-	1.468	-	1.383	-	1.444	-	1.290	-
(V) Highest NAV per unit during the financial year	1.654	-	1.494	-	1.478	-	1.444	-	1.309	-
(VI) Lowest NAV per unit during the financial year	1.198	-	1.369	-	1.355	-	1.290	-	1.257	-
(VII) Total annual return of the fund (%)	-	4.21%	-	6.83%	-	-4.38%	-	11.98%	-	-1.00%
Capital growth	-	4.21%	-	6.83%	-	-4.38%	-	11.98%	-	-1.00%
(VIII) Total return	-	4.21%	-	6.83%	-	-4.38%	-	11.98%	-	-1.00%
One-year	-	6.46%	-	14.39%	-	6.00%	-	18.42%	-	-0.16%
Two to three-years	-	18.01%	-	20.97%	-	6.91%	-	35.21%	-	31.22%
Five-years	-	18.01%	-	20.97%	-	6.91%	-	35.21%	-	31.22%
(IX) Performance of relevant benchmark indices	-	6.10%	-	3.40%	-	-5.29%	-	6.83%	-	-1.51%
- Weighted	-	3.53%	-	4.26%	-	-0.43%	-	7.96%	-	0.95%
One-year	-	8.80%	-	5.81%	-	2.27%	-	16.08%	-	16.82%
Two to three-years	-	8.80%	-	5.81%	-	2.27%	-	16.08%	-	16.82%
Five-years	-	8.80%	-	5.81%	-	2.27%	-	16.08%	-	16.82%



STATEMENT BY THE MANAGER

We, Shahrul Azlan Bin Shahrman and Jasveen Kaur Marne, do hereby state that, in the opinion of Great Eastern Takaful Berhad (“the Manager”), the accompanying financial information of the investment-linked funds of Great Eastern Takaful Berhad, comprising the i-Makmur Fund, i-Mekar Fund and i-Majmuk Fund set out on pages 21 to 49 have been prepared in accordance with the accounting policies as described in Note 2.2 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

On behalf of the Manager,

Shahrul Azlan Bin Shahrman

Jasveen Kaur Marne

Kuala Lumpur, Malaysia
8 April 2021

SHARIAH COMMITTEE'S REPORT

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

We, Dr. Akhtarzaite binti Abdul Aziz and Dr. Mohamad Sabri bin Zakaria, being two of the members of the Shariah Committee of the i-Makmur Fund, i-Mekar Fund and i-Majmuk Fund (collectively known as “the Funds”) are of the opinion that Great Eastern Takaful Berhad (“the Manager”), has fulfilled its duties in the following manner for the financial year from 1 January 2020 to 31 December 2020.

In our opinion, for the year under review:

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

Signed on behalf of the Shariah Committee,

Dr. Akhtarzaite binti Abdul Aziz

Dr. Mohamad Sabri bin Zakaria

Kuala Lumpur, Malaysia
8 April 2021



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Information

Opinion

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2020, and the statements of income and expenditure, and statements of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out on pages 21 to 49.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2020 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2.2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the financial information” section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial information in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 accounting and restriction on distribution and use

We draw attention to Note 2.2 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Insurance/Takaful 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.

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

Responsibilities of the Manager for the financial information

The Directors of Great Eastern Takaful Berhad ("the Manager") are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 2.2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia, and for such internal control as the Manager determines 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 Manager is 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 Manager either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment 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 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 Manager's internal control.



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

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

- (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 auditor's 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 auditor's 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.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur

8 April 2021

STATEMENTS OF ASSETS AND LIABILITIES

as at 31 December 2020

	Note	2020			2019		
		i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
Assets							
Investments	3	106,539,179	249,981,447	77,759,710	75,555,285	170,202,932	63,938,692
Other receivables	6	8,810,832	8,165,093	9,713,372	4,015,076	5,338,307	4,664,661
Cash and bank balances		771,186	614,109	620,752	439,518	424,590	90,619
Total assets		116,121,197	258,760,649	88,093,834	80,009,879	175,965,829	68,693,972
Liabilities							
Other payables	7	7,218,438	9,579,942	9,759,261	2,378,483	4,416,271	4,701,147
Deferred tax liabilities	4	214,628	804,230	257,731	62,585	86,695	53,045
Provision for taxation	9	634,170	1,516,954	53,822	517,767	290,030	133,481
Total liabilities		8,067,236	11,901,126	10,070,814	2,958,835	4,792,996	4,887,673
Net asset value of funds ("NAV")		108,053,961	246,859,523	78,023,020	77,051,044	171,172,833	63,806,299
Represented by:							
Unitholders' capital		85,977,921	215,856,528	69,104,335	63,633,359	168,801,939	58,345,032
Undistributed income		22,076,040	31,002,995	8,918,685	13,417,685	2,370,894	5,461,267
Total unitholders' account	5	108,053,961	246,859,523	78,023,020	77,051,044	171,172,833	63,806,299
Units in circulation	5	55,376,584	141,554,774	50,718,283	43,440,902	111,736,538	43,454,023
NAV per unit	5	1.951	1.744	1.538	1.774	1.532	1.468

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



STATEMENTS OF INCOME AND EXPENDITURE

for the Financial Year Ended 31 December 2020

Note	2020			2019		
	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
Net investment income:						
Profit from Islamic deposits	190,658	314,905	62,766	210,653	803,017	592,143
Profit from Islamic private debt securities	2,289,875	–	275,193	1,640,017	–	138,781
Profit from government investment issues	1,239,147	–	111,025	966,647	–	192,049
Dividend income	–	5,961,066	1,334,503	–	3,726,647	884,530
Investment expenses	(4,153)	(1,589,702)	(831,032)	(5,096)	(607,820)	(181,389)
	3,715,527	4,686,269	952,455	2,812,221	3,921,844	1,626,114
Net gain on disposal of investments	4,120,204	19,924,971	950,587	3,658,540	3,396,890	917,103
Net unrealised investment gain	1,900,539	9,061,838	2,558,575	458,957	2,595,932	1,939,427
Other operating income	94,779	165,839	105,511	1,323	13,740	5,154
Total income	9,831,049	33,838,917	4,567,128	6,931,041	9,928,406	4,487,798
Asset management charges	(473,212)	(2,864,852)	(865,566)	(303,854)	(2,091,778)	(692,506)
Other outgo	8 (3,162)	(127,127)	(2,635)	(3,203)	(7,598)	(3,153)
Total outgo	(476,374)	(2,991,979)	(868,201)	(307,057)	(2,099,376)	(695,659)
Excess of income over outgo before taxation	9,354,675	30,846,938	3,698,927	6,623,984	7,829,030	3,792,139
Taxation	9 (696,320)	(2,214,837)	(241,509)	(549,215)	(661,440)	(330,372)
Net income for the year	8,658,355	28,632,101	3,457,418	6,074,769	7,167,590	3,461,767
Distributable income/(loss) brought forward	13,417,685	2,370,894	5,461,267	7,342,916	(4,796,696)	1,999,500
Net income for the year	8,658,355	28,632,101	3,457,418	6,074,769	7,167,590	3,461,767
Distributable income carried forward	22,076,040	31,002,995	8,918,685	13,417,685	2,370,894	5,461,267

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 2020

	2020			2019		
	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	63,633,359	13,417,685	77,051,044	45,567,344	7,342,916	52,910,260
Net income for the year	–	8,658,355	8,658,355	–	6,074,769	6,074,769
Amounts received from units created	33,323,854	–	33,323,854	24,527,865	–	24,527,865
Amounts paid for units cancelled	(10,979,292)	–	(10,979,292)	(6,461,850)	–	(6,461,850)
NAV at the end of the financial year	85,977,921	22,076,040	108,053,961	63,633,359	13,417,685	77,051,044

	2020			2019		
	Unitholders' capital RM	Distributable income RM	Total RM	Unitholders' capital RM	Distributable income RM	Total RM
i-Mekar Fund						
NAV at the beginning of the financial year	168,801,939	2,370,894	171,172,833	124,792,712	(4,796,696)	119,996,016
Net income for the year	–	28,632,101	28,632,101	–	7,167,590	7,167,590
Amounts received from units created	62,334,037	–	62,334,037	56,993,538	–	56,993,538
Amounts paid for units cancelled	(15,279,448)	–	(15,279,448)	(12,984,311)	–	(12,984,311)
NAV at the end of the financial year	215,856,528	31,002,995	246,859,523	168,801,939	2,370,894	171,172,833

	2020			2019		
	Unitholders' capital RM	Distributable income RM	Total RM	Unitholders' capital RM	Distributable income RM	Total RM
i-Majmuk Fund						
NAV at the beginning of the financial year	58,345,032	5,461,267	63,806,299	46,921,038	1,999,500	48,920,538
Net income for the year	–	3,457,418	3,457,418	–	3,461,767	3,461,767
Amounts received from units created	17,998,970	–	17,998,970	16,406,377	–	16,406,377
Amounts paid for units cancelled	(7,239,667)	–	(7,239,667)	(4,982,383)	–	(4,982,383)
NAV at the end of the financial year	69,104,335	8,918,685	78,023,020	58,345,032	5,461,267	63,806,299

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



NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

1. The Manager and its Principal Activities

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

The financial information were authorised for issue by the Asset Liability Committee of the Manager in accordance with a resolution on 8 April 2021.

2. Significant Accounting Policies

2.1 Basis of Preparation

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

The financial information have been prepared under the historical cost convention except as disclosed in the significant accounting policies in Note 2.2.

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

2.2 Summary of Significant Accounting Policies

(a) Revenue Recognition

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

Profit income

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

Dividend income

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

Realised gains and losses on investments

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

Notes to the Financial Statements (cont'd)

31 December 2020

2. Significant Accounting Policies (cont'd)

2.2 Summary of Significant Accounting Policies (cont'd)

(b) Asset Management Charges

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

(c) Net Creation of Units

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

(d) Net Cancellation of Units

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

(e) Income Tax

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

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

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



Notes to the Financial Statements (cont'd)

31 December 2020

2. Significant Accounting Policies (cont'd)

2.2 Summary of Significant Accounting Policies (cont'd)

(f) Investments and Financial Assets

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

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

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

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

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

Notes to the Financial Statements (cont'd)

31 December 2020

2. Significant Accounting Policies (cont'd)

2.2 Summary of Significant Accounting Policies (cont'd)

(g) Financial liabilities

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

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

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

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

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

(h) Other Receivables

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

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

(i) Other Payables

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

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

(j) Unitholders' Account

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



Notes to the Financial Statements (cont'd)

31 December 2020

2. Significant Accounting Policies (cont'd)

2.2 Summary of Significant Accounting Policies (cont'd)

(k) Cash and Cash Equivalents

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

(l) Foreign Currency Transactions

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

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

The principal exchange rate for every unit of Singapore Dollar ruling at the reporting date is RM3.04 (2019: RM3.04).

Notes to the Financial Statements (cont'd)

31 December 2020

3. Investments

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2020			
(a) Financial assets at amortised cost			
Islamic investment accounts with licensed Islamic banks	8,300,000	29,900,000	7,000,000
(b) FVTPL			
Quoted Shariah-approved equities			
– Quoted in Malaysia	–	218,094,599	63,877,720
Financial instruments with embedded derivatives	–	73,124	–
Unit trusts – REITS	–	1,913,724	438,960
Government investment issues	33,490,000	–	3,315,030
Unquoted Islamic private debt securities	64,749,179	–	3,128,000
	<u>98,239,179</u>	<u>220,081,447</u>	<u>70,759,710</u>
	106,539,179	249,981,447	77,759,710
	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2019			
(a) Financial assets at amortised cost			
Islamic investment accounts with licensed Islamic banks	15,600,000	22,600,000	14,600,000
(b) FVTPL			
Quoted Shariah-approved equities			
– Quoted in Malaysia	–	141,648,401	31,935,803
Financial instruments with embedded derivatives	–	156,948	46,749
Unit trusts – REITS	–	5,797,583	592,500
Government investment issues	17,537,020	–	13,062,500
Unquoted Islamic private debt securities	42,418,265	–	3,701,140
	<u>59,955,285</u>	<u>147,602,932</u>	<u>49,338,692</u>
	75,555,285	170,202,932	63,938,692



Notes to the Financial Statements (cont'd)

31 December 2020

3. Investments (cont'd)

(c) Details of investments

2020 i-Makmur fund FVTPL	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Unquoted Islamic Private Debt Securities				
Government Investment Issues				
Government Investment Issues	5,000,000	5,545,000	5,440,000	5.03%
Government Investment Issues	25,000,000	26,990,000	28,050,000	25.96%
Total Government Investment Issues	30,000,000	32,535,000	33,490,000	30.99%
Unquoted Islamic Private Debt Securities				
Construction				
WCT Holdings Berhad	6,000,000	6,039,195	6,298,185	5.83%
Total Construction	6,000,000	6,039,195	6,298,185	5.83%
Financial Services				
Danum Capital Bhd	1,000,000	1,082,000	1,111,370	1.03%
Total Financial Services	1,000,000	1,082,000	1,111,370	1.03%
Highway				
Projek Smart Holdings Sdn Bhd	800,000	804,240	835,680	0.77%
Total Highway	800,000	804,240	835,680	0.77%
Others				
Tg Excellence Bhd	11,000,000	11,124,500	11,374,880	10.53%
Total Others	11,000,000	11,124,500	11,374,880	10.53%

Notes to the Financial Statements (cont'd)

31 December 2020

3. Investments (cont'd)

(c) Details of investments (cont'd)

2020 i-Makmur fund (cont'd) FVTPL (cont'd) Unquoted Islamic Private Debt Securities (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Power				
Edra Solar Sdn Bhd	5,000,000	5,000,000	5,299,700	4.90%
Leader Energy Sdn Bhd	5,000,000	5,000,000	5,065,500	4.69%
Sarawak Energy Berhad	5,000,000	5,850,500	5,721,650	5.30%
Solar Management Seremban	10,000,000	10,178,500	10,034,700	9.29%
Southern Power Generation	1,200,000	1,200,000	1,335,396	1.24%
Tadau Energy Sdn Bhd	4,000,000	4,220,800	4,574,170	4.23%
Tenaga Nasional Berhad	5,000,000	5,847,000	5,744,200	5.32%
Total Power	35,200,000	37,296,800	37,775,316	34.97%
Property				
Putrajaya Holdings Sdn Bhd	2,600,000	2,600,000	2,842,060	2.63%
Total Property	2,600,000	2,600,000	2,842,060	2.63%
Telecommunication				
Digi Telecommunications	3,000,000	2,874,600	3,102,720	2.87%
Total Telecommunication	3,000,000	2,874,600	3,102,720	2.87%
Transport				
Samalaju Industrial Port	1,200,000	1,200,000	1,408,968	1.30%
Total Transport	1,200,000	1,200,000	1,408,968	1.30%
Total Unquoted Islamic Private Debt Securities	60,800,000	63,021,335	64,749,179	59.93%
Total FVTPL	90,800,000	95,556,335	98,239,179	90.92%



Notes to the Financial Statements (cont'd)

31 December 2020

3. Investments (cont'd)

(c) Details of investments (cont'd)

2020 i-Mekar fund FVTPL Quoted Shariah-approved Equities in Malaysia	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Agriculture & Mining				
Kuala Lumpur Kepong Bhd	129,100	3,050,077	3,057,088	1.24%
Total Agriculture & Mining	129,100	3,050,077	3,057,088	1.24%
Building Materials				
Malayan Cement Bhd	694,800	1,864,303	1,737,000	0.70%
Press Metal Aluminium Holdings	1,476,000	7,344,895	12,383,640	5.02%
Total Building Materials	2,170,800	9,209,198	14,120,640	5.72%
Conglomerate				
Cahya Mata Sarawak Bhd	1,340,400	1,985,666	2,841,648	1.15%
DRB-HICOM Bhd	1,876,200	3,551,704	3,902,496	1.58%
MMC Corporation Berhad	3,642,700	2,757,905	3,278,430	1.33%
Sime Darby Berhad	1,347,700	3,007,439	3,113,187	1.26%
Total Conglomerate	8,207,000	11,302,714	13,135,761	5.32%
Construction				
AME Elite Consortium Bhd	1,024,400	1,718,130	2,509,780	1.02%
Gamuda Berhad	1,324,500	4,487,278	5,152,305	2.09%
Hock Seng Lee Bhd	612,000	621,576	612,000	0.25%
IJM Corporation Bhd	1,312,000	2,463,358	2,269,760	0.92%
KKB Engineering Bhd	825,100	1,537,781	1,443,925	0.58%
Sunway Construction Group Bhd	1,180,600	2,141,272	2,219,528	0.90%
Total Construction	6,278,600	12,969,395	14,207,298	5.76%
Financial Services				
BIMB Holdings Bhd	900,900	3,165,315	3,837,834	1.55%
Bursa Malaysia Bhd	269,000	2,300,830	2,232,700	0.90%
Total Financial Services	1,169,900	5,466,145	6,070,534	2.45%

Notes to the Financial Statements (cont'd)

31 December 2020

3. Investments (cont'd)

(c) Details of investments (cont'd)

2020 i-Mekar fund (cont'd) FVTPL (cont'd) Quoted Shariah-approved Equities in Malaysia (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Leisure				
Parlo Berhad	1,370,000	753,500	705,550	0.29%
Total Leisure	1,370,000	753,500	705,550	0.29%
Motor				
MBM Resources Bhd	910,400	3,266,010	3,086,256	1.25%
Total Motor	910,400	3,266,010	3,086,256	1.25%
Oil & Gas				
Dialog Group Bhd	2,446,400	7,579,303	8,440,080	3.42%
Petronas Chemicals Group Bhd	1,316,200	8,647,192	9,779,366	3.96%
Petronas Gas Bhd	407,800	6,795,356	7,006,004	2.84%
Serba Dinamik Holdings Bhd	2,882,200	5,032,666	5,072,672	2.05%
Yinson Holdings Bhd	550,000	3,294,810	3,162,500	1.28%
Total Oil & Gas	7,602,600	31,349,327	33,460,622	13.55%
Others				
Destini Berhad	17,154,800	3,840,949	4,631,796	1.88%
IHH Healthcare Berhad	1,275,000	7,199,000	7,012,500	2.84%
Total Others	18,429,800	11,039,949	11,644,296	4.72%
Others – Manufacturing				
ATA IMS Bhd	1,062,600	1,323,164	2,528,988	1.02%
Hartalega Holdings Bhd	187,200	2,667,102	2,272,608	0.92%
SKP Resources Bhd	1,066,200	1,649,316	2,292,330	0.93%
Top Glove Corporation Bhd	1,187,000	6,811,905	7,264,440	2.94%
Total Others – Manufacturing	3,503,000	12,451,487	14,358,366	5.81%



Notes to the Financial Statements (cont'd)

31 December 2020

3. Investments (cont'd)

(c) Details of investments (cont'd)

2020	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
i-Mekar fund (cont'd)				
FVTPL (cont'd)				
Quoted Shariah-approved				
Equities in Malaysia (cont'd)				
Property				
M'Sian Resources Corporation	5,726,700	3,018,572	2,720,183	1.10%
Naim Holdings Berhad	2,033,200	1,900,673	1,616,394	0.65%
Sime Darby Property Bhd	2,191,400	1,248,198	1,457,281	0.59%
UEM Edgenta Bhd	1,043,100	3,110,715	1,992,321	0.81%
Total Property	10,994,400	9,278,158	7,786,179	3.15%
Technology				
Datasonic Group Bhd	3,942,500	2,099,267	2,069,813	0.84%
Globetronics Technology Bhd	1,435,000	4,039,554	3,874,500	1.57%
Inari Amertron Bhd	2,114,700	4,535,217	5,836,572	2.36%
MY E.G Services Berhad	1,430,000	2,307,811	2,745,600	1.11%
Total Technology	8,922,200	12,981,849	14,526,485	5.88%
Telecommunication				
Axiata Group Bhd	2,617,749	9,757,497	9,790,381	3.97%
Binasat Communications Bhd	2,900,000	1,053,800	1,145,500	0.46%
Digi.Com Bhd	1,229,400	5,353,855	5,089,716	2.06%
Maxis Bhd	1,400,900	7,283,195	7,074,545	2.87%
Netlink NBN Trust	828,000	2,430,491	2,427,577	0.98%
Singapore Telecommunications Ltd	824,300	6,033,497	5,785,124	2.34%
Telekom Malaysia Bhd	1,501,200	5,879,560	8,121,492	3.29%
Time Dotcom Bhd	288,600	3,353,718	3,826,836	1.55%
Total Telecommunication	11,590,149	41,145,613	43,261,171	17.52%
Transport				
Comfortdelgro Corporation Ltd	666,600	3,400,238	3,382,183	1.37%
MISC Bhd	330,000	2,290,134	2,267,100	0.92%
Total Transport	996,600	5,690,372	5,649,283	2.29%

Notes to the Financial Statements (cont'd)

31 December 2020

3. Investments (cont'd)

(c) Details of investments (cont'd)

2020	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
i-Mekar fund (cont'd)				
FVTPL (cont'd)				
Quoted Shariah-approved				
Equities in Malaysia (cont'd)				
Utilities				
China Gas Holdings Ltd	177,000	2,106,961	2,825,199	1.14%
Cypark Resources Berhad	1,473,200	2,411,123	1,988,820	0.81%
Gas Malaysia Sdn Bhd	1,052,600	2,986,169	2,863,072	1.16%
Pestech International Bhd	1,909,000	2,587,526	1,784,915	0.72%
Ranhill Utilities Bhd	3,044,604	3,018,847	2,755,367	1.12%
Tenaga Nasional Bhd	1,996,900	24,928,251	20,807,697	8.43%
Total Utilities	9,653,304	38,038,877	33,025,070	13.38%
Total Quoted Shariah-approved				
Equities in Malaysia	91,927,853	207,992,671	218,094,599	88.33%
Financial Instruments with Embedded Derivatives				
Oil & Gas				
Serba Dinamik Holdings Bhd	356,700	–	73,124	0.03%
Total Oil & Gas	356,700	–	73,124	0.03%
Total Financial Instruments with Embedded Derivatives	356,700	–	73,124	0.03%
Unit trusts – REITS				
Property				
KLCCP Stapled Group	270,300	2,037,397	1,913,724	0.78%
Total Property	270,300	2,037,397	1,913,724	0.78%
Total Unit trusts – REITS	270,300	2,037,397	1,913,724	0.78%
Total FVTPL	92,554,853	210,030,068	220,081,447	89.14%



Notes to the Financial Statements (cont'd)

31 December 2020

3. Investments (cont'd)

(c) Details of investments (cont'd)

2020 i-Majmuk fund FVTPL Quoted Shariah-approved Equities in Malaysia	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Agriculture & Mining				
Genting Plantations Bhd	52,100	519,840	513,185	0.66%
IOI Corporation Bhd	372,500	1,670,800	1,627,825	2.09%
Kuala Lumpur Kepong Bhd	63,226	1,402,185	1,497,192	1.92%
Sarawak Oil Palms Berhad	49,000	186,200	196,000	0.25%
Total Agriculture & Mining	536,826	3,779,025	3,834,202	4.92%
Building Materials				
Press Metal Aluminium Holdings	504,200	2,379,204	4,230,238	5.42%
Total Building Materials	504,200	2,379,204	4,230,238	5.42%
Conglomerate				
Cahaya Mata Sarawak Bhd	287,000	403,117	608,440	0.78%
DRB-Hicom Berhad	130,000	258,700	270,400	0.35%
PPB Group Berhad	96,900	1,821,781	1,794,588	2.30%
Total Conglomerate	513,900	2,483,598	2,673,428	3.43%
Construction				
Ame Elite Consortium Bhd	63,400	115,880	155,330	0.20%
Gamuda Bhd	315,600	1,104,373	1,227,684	1.57%
IJM Corporation Bhd	691,000	1,273,096	1,195,430	1.53%
Sunway Construction Group Bhd	272,000	484,996	511,360	0.66%
Total Construction	1,342,000	2,978,345	3,089,804	3.96%
Financial Services				
BIMB Holdings Bhd	209,800	778,840	893,748	1.15%
Bursa Malaysia Bhd	65,100	579,019	540,330	0.69%
Total Financial Services	274,900	1,357,859	1,434,078	1.84%

Notes to the Financial Statements (cont'd)

31 December 2020

3. Investments (cont'd)

(c) Details of investments (cont'd)

2020 i-Majmuk fund (cont'd) FVTPL (cont'd) Quoted Shariah-approved Equities in Malaysia (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Leisure				
Parlo Berhad	620,000	341,000	319,300	0.41%
Total Leisure	620,000	341,000	319,300	0.41%
Oil & Gas				
Dialog Group Bhd	1,045,700	3,039,984	3,607,665	4.62%
Lotte Chemical Titan Holding	449,000	1,078,405	1,243,730	1.59%
Petronas Chemicals Group Bhd	385,500	2,283,103	2,864,265	3.67%
Petronas Dagangan Bhd	50,300	1,028,958	1,076,420	1.38%
Petronas Gas Bhd	70,700	1,160,921	1,214,626	1.56%
Serba Dinamik Holdings Bhd	676,700	1,109,329	1,190,992	1.53%
Yinson Holdings Bhd	278,200	1,506,797	1,599,650	2.05%
Total Oil & Gas	2,956,100	11,207,497	12,797,348	16.40%
Others				
Destini Berhad	2,570,900	524,161	694,143	0.89%
IHH Healthcare Berhad	88,700	475,018	487,850	0.63%
Mr D.I.Y. Group (M) Bhd	400,000	1,101,593	1,248,000	1.60%
Total Others	3,059,600	2,100,772	2,429,993	3.12%
Others – Manufacturing				
ATA IMS Bhd	553,400	1,270,857	1,317,092	1.69%
Careplus Group Bhd	89,000	320,400	184,230	0.24%
Hartalega Holdings Bhd	220,000	3,483,622	2,670,800	3.42%
JHM Consolidation Bhd	668,700	995,312	1,277,217	1.64%
Kossan Rubber Industries Bhd	185,000	1,368,946	832,500	1.07%
SKP Resources Bhd	321,300	529,415	690,795	0.89%
Supermax Corporation Bhd	293,342	2,694,160	1,762,985	2.26%
Top Glove Corporation Bhd	147,600	958,919	903,312	1.16%
V.S. Industry Bhd	490,200	1,046,120	1,269,618	1.63%
Total Others – Manufacturing	2,968,542	12,667,751	10,908,549	14.00%



Notes to the Financial Statements (cont'd)

31 December 2020

3. Investments (cont'd)

(c) Details of investments (cont'd)

2020 i-Majmuk fund (cont'd) FVTPL (cont'd) Quoted Shariah-approved Equities in Malaysia (cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Property				
Sime Darby Property Bhd	90,300	51,145	60,050	0.08%
Total Property	90,300	51,145	60,050	0.08%
Quasi-Government				
Westports Holdings Bhd	256,600	1,103,354	1,103,380	1.41%
Total Quasi-Government	256,600	1,103,354	1,103,380	1.41%
Technology				
Datasonic Group Bhd	1,230,200	673,350	645,855	0.83%
Globetronics Technology Bhd	394,500	990,594	1,065,150	1.37%
Inari Amertron Bhd	483,000	1,088,797	1,333,080	1.71%
KESM Industries Berhad	53,000	519,000	719,740	0.92%
MY EG Services Bhd	590,000	893,256	1,132,800	1.45%
Pentamaster Corporation Bhd	193,000	902,326	974,650	1.25%
Vitrox Corporation Bhd	30,400	247,482	446,880	0.57%
Total Technology	2,974,100	5,314,805	6,318,155	8.10%
Telecommunication				
Axiata Group Bhd	252,798	1,005,540	945,465	1.21%
Digi.Com Bhd	369,000	1,646,951	1,527,660	1.96%
Maxis Bhd	435,900	2,300,685	2,201,295	2.82%
Telekom Malaysia Bhd	290,400	1,230,558	1,571,064	2.01%
Time Dotcom Bhd	52,800	561,946	700,128	0.90%
Total Telecommunication	1,400,898	6,745,680	6,945,612	8.90%
Trading & Retailing				
Aeon Co. (M) Bhd	70,000	62,902	74,900	0.10%
Padini Holdings Berhad	271,000	683,302	780,480	1.00%
Total Trading & Retailing	341,000	746,204	855,380	1.10%

Notes to the Financial Statements (cont'd)

31 December 2020

3. Investments (cont'd)

(c) Details of investments (cont'd)

2020 i-Majmuk fund (cont'd) FVTPL (cont'd) Financial Instruments with Embedded Derivatives	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Transport				
MISC Bhd	253,000	1,744,729	1,738,110	2.23%
Total Transport	253,000	1,744,729	1,738,110	2.23%
Utilities				
Gas Malaysia Sdn Bhd	36,500	101,667	99,280	0.13%
Malakoff Corporation Berhad	50,800	47,244	45,466	0.06%
Tenaga Nasional Bhd	479,400	5,639,240	4,995,347	6.40%
Total Utilities	566,700	5,788,151	5,140,093	6.59%
Total Quoted Shariah-approved Equities in Malaysia	18,658,666	60,789,119	63,877,720	81.91%
Unit trusts - REITS				
Property				
KLCCP Stapled Group	62,000	478,553	438,960	0.56%
Total Property	62,000	478,553	438,960	0.56%
Total Unit trusts – REITS	62,000	478,553	438,960	0.56%
Government Investment Issues				
Government Investment Issues	3,000,000	3,354,000	3,315,030	4.25%
Total Government Investment Issues	3,000,000	3,354,000	3,315,030	4.25%



Notes to the Financial Statements (cont'd)

31 December 2020

3. Investments (cont'd)

(c) Details of investments (cont'd)

2020 i-Majmuk fund (cont'd) FVTPL (cont'd) Unquoted Islamic Private Debt Securities	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Property				
Putrajaya Holdings Sdn Bhd	1,000,000	1,000,000	1,059,520	1.36%
Total Property	1,000,000	1,000,000	1,059,520	1.36%
Telecommunication				
Digi Tecomunications Sdn Bhd	2,000,000	1,916,400	2,068,480	2.65%
Total Telecommunication	2,000,000	1,916,400	2,068,480	2.65%
Total Unquoted Islamic Private Debt Securities	3,000,000	2,916,400	3,128,000	4.01%
Total FVTPL	24,720,666	67,538,072	70,759,710	90.73%

Notes to the Financial Statements (cont'd)

31 December 2020

4. Deferred Tax Liabilities/(Assets)

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2020			
At 1 January 2020	62,585	86,695	53,045
Recognised in the statements of income and expenditure (Note 9)	152,043	717,535	204,686
At 31 December 2020	214,628	804,230	257,731
	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2019			
At 1 January 2019	25,868	(120,980)	(102,109)
Recognised in the statements of income and expenditure (Note 9)	36,717	207,675	155,154
At 31 December 2019	62,585	86,695	53,045

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



Notes to the Financial Statements (cont'd)

31 December 2020

5. Unitholders' Accounts

	2020	
	No. of Units	RM
i-Makmur fund		
Amount received for creations during the year	17,800,435	33,323,854
Amount paid for cancellations during the year	(5,864,753)	(10,979,292)
	11,935,682	22,344,562
Unitholders' account brought forward	43,440,902	77,051,044
Net income for the year	–	8,658,355
At end of the year	55,376,584	108,053,961
		1.951
Net asset value per unit at 31 December 2020		
		2019
	No. of Units	RM
i-Makmur fund		
Amount received for creations during the year	14,659,425	24,527,865
Amount paid for cancellations during the year	(3,862,016)	(6,461,850)
	10,797,409	18,066,015
Unitholders' account brought forward	32,643,493	52,910,260
Net income for the year	–	6,074,769
At end of the year	43,440,902	77,051,044
		1.774
Net asset value per unit at 31 December 2019		

Notes to the Financial Statements (cont'd)

31 December 2020

5. Unitholders' Accounts (cont'd)

	2020	
	No. of Units	RM
i-Mekar fund		
Amount received for creations during the year	39,500,740	62,334,037
Amount paid for cancellations during the year	(9,682,504)	(15,279,448)
	29,818,236	47,054,589
Unitholders' account brought forward	111,736,538	171,172,833
Net loss for the year	–	28,632,101
At end of the year	<u>141,554,774</u>	<u>246,859,523</u>
Net asset value per unit at 31 December 2020		<u>1.744</u>
	2019	
	No. of Units	RM
i-Mekar fund		
Amount received for creations during the year	37,879,319	56,993,538
Amount paid for cancellations during the year	(8,629,695)	(12,984,311)
	29,249,624	44,009,227
Unitholders' account brought forward	82,486,914	119,996,016
Net loss for the year	–	7,167,590
At end of the year	<u>111,736,538</u>	<u>171,172,833</u>
Net asset value per unit at 31 December 2019		<u>1.532</u>



Notes to the Financial Statements (cont'd)

31 December 2020

5. Unitholders' Accounts (cont'd)

	2020	
	No. of Units	RM
i-Majmuk fund		
Amount received for creations during the year	12,152,200	17,998,970
Amount paid for cancellations during the year	(4,887,940)	(7,239,667)
	7,264,260	10,759,303
Unitholders' account brought forward	43,454,023	63,806,299
Net income for the year	–	3,457,418
At end of the year	<u>50,718,283</u>	<u>78,023,020</u>
Net asset value per unit at 31 December 2020		<u>1.538</u>
	2019	
	No. of Units	RM
i-Majmuk fund		
Amount received for creations during the year	11,604,666	16,406,377
Amount paid for cancellations during the year	(3,524,172)	(4,982,383)
	8,080,494	11,423,994
Unitholders' account brought forward	35,373,529	48,920,538
Net income for the year	–	3,461,767
At end of the year	<u>43,454,023</u>	<u>63,806,299</u>
Net asset value per unit at 31 December 2019		<u>1.468</u>

Notes to the Financial Statements (cont'd)

31 December 2020

6. Other Receivables

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2020			
Amount due from shareholders' fund*	–	–	8,483,420
Amount due from family takaful fund*	7,838,866	7,724,242	–
Profits receivable	971,966	440,851	158,110
Sundry receivables	–	–	1,071,842
	8,810,832	8,165,093	9,713,372
	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2019			
Amount due from shareholders' fund*	–	–	3,949,759
Amount due from family takaful fund*	3,292,130	5,182,292	–
Profits receivable	722,946	156,015	111,277
Sundry receivables	–	–	603,625
	4,015,076	5,338,307	4,664,661

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



Notes to the Financial Statements (cont'd)

31 December 2020

7. Other Payables

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2020			
Amount due to shareholders' fund*	6,520,451	6,776,034	–
Amount due to family takaful fund*	–	–	8,972,932
Sundry creditors	697,987	2,803,908	786,329
	7,218,438	9,579,942	9,759,261
	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2019			
Amount due to shareholders' fund*	1,781,097	3,854,349	–
Amount due to family takaful fund*	–	–	4,631,387
Sundry creditors	597,386	561,922	69,760
	2,378,483	4,416,271	4,701,147

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

Notes to the Financial Statements (cont'd)

31 December 2020

8. Other Outgo

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2020			
Audit fee	3,162	7,005	2,635
Goods and services tax	–	120,122	–
Other expenses	129	445	400
	<hr/> 3,162	<hr/> 127,127	<hr/> 2,635
	<hr/>	<hr/>	<hr/>
	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2019			
Audit fee	3,011	7,175	2,774
Goods and services tax	63	(22)	(21)
Other expenses	129	445	400
	<hr/> 3,203	<hr/> 7,598	<hr/> 3,153
	<hr/>	<hr/>	<hr/>



Notes to the Financial Statements (cont'd)

31 December 2020

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% (2019: 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
2020			
Income tax:			
Current year provision	634,170	1,516,954	53,822
Over provision in prior year	(89,893)	(19,652)	(16,999)
	<u>544,277</u>	<u>1,497,302</u>	<u>36,823</u>
Deferred tax (Note 4):			
Relating to origination and reversal of temporary differences	152,043	717,535	204,686
	<u>152,043</u>	<u>717,535</u>	<u>204,686</u>
Tax expense	<u>696,320</u>	<u>2,214,837</u>	<u>241,509</u>

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

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

Notes to the Financial Statements (cont'd)

31 December 2020

9. Taxation (cont'd)

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

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

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



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