

Great Eastern Takaful Berhad

Investment-Linked Funds

BERJAYA
ERSAMA

Statement by the Manager and
Audited Financial Information
31 December 2016



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ASSALAMUALAIKUM AND SALAM SEJAHTERA

DEAR UNITHOLDERS,

We are pleased to present the 2016 investment-linked funds report of Great Eastern Takaful Berhad consisting of Dana i-Makmur, Dana i-Mekar and Dana i-Majmuk, for the financial year ended 31 December 2016.



Zafri Ab Halim
Chief Executive Officer

CEO'S MESSAGE

Despite the challenging landscape and volatile financial market, the country's economy witnessed a steady growth rate in 2016. The Takaful industry itself recorded notable development with encouraging demographics and support from the Government. More importantly, Great Eastern Takaful Berhad's Dana i-Makmur exceeded expectation with a return of +8.7% in 2016 versus the 12-month Islamic deposit benchmark of 3.1%. Meanwhile, Dana i-Mekar registered a return of -1.1%, outperforming the FTSE Bursa Malaysia Emas Shariah Index ("FBMS") which declined by 6.1%. Dana i-Majmuk which produced a return of -1.0%, also outperformed its weighted benchmark of 1.5% in 2016.

Moving forward, there is enormous potential for the Takaful industry to grow. Despite the current uncertainties in the financial markets and likelihood of a slower momentum in the short run, long-term forecast for the Takaful sector remains favourable due to low takaful penetration rate, rising consumer awareness and greater efforts in product innovation and distribution. Prudent regulatory framework that is gradually being implemented will also provide support and further solidify operational efficiency and flexibility within the industry in the years to come.

In our current environment, investors are becoming more and more familiar with the significance of investment and how important it is to plan for the future. As a value-driven organisation, we therefore have to be cognizant of this in order to deliver pioneering products and advanced solutions that cater to individual needs. We will continue to remain resilient and committed to improving our products and services. With hard work and dedication, we should be able to rise above the challenges and consistently deliver stable and healthy returns for our unitholders.

Looking ahead, I am confident that we are able to gear up for a successful and profitable growth in the industry. We will make it a priority to consistently deliver results as we continue to create a sustainable future for our investors.

On behalf of Great Eastern Takaful Berhad, I would like to take this opportunity to also thank each and every one of you for your continued and unwavering support. May Allah swt give His guidance in all that we do, Amin.

Wassalamualaikum warahmatullahi wabarakatuh.

Thank you.

For Great Eastern Takaful Berhad,

Zafri Ab Halim
Chief Executive Officer

ASSET LIABILITY COMMITTEE

Members of The Committee

Mr. Zafri bin Ab Halim (Chairman)
Chief Executive Officer
Great Eastern Takaful Berhad

Mr Rasman bin Abdul Ghani
Head, Finance & Administration
Great Eastern Takaful Berhad

Ms Jasveen Marne
Appointed Actuary
Great Eastern Takaful Berhad

Mr Wan Ahmad Najib bin Wan Ahmad Lotfi
Head, Strategic Management & Shariah
Great Eastern Takaful Berhad

Ms Goh Pei Kuan
Head of Equities, Investment
Great Eastern Life (Malaysia) Berhad

Mr Teo Chun Seng
Assistant Vice President, Risk Management & Compliance
Great Eastern Life (Malaysia) Berhad

Shariah Committee Members

Dr. Akhtarzaite binti Abdul Aziz (*Chairman effective 1 October 2016*)

Prof. Dato' Dr. Wan Sabri bin Wan Yusof

Dr. Mohamad Sabri bin Zakaria

Assoc. Prof. Dr. Siti Salwani binti Razali

Assoc. Prof. Dr. Mahamad bin Arifin (*Deceased 18 January 2016*)

Assoc. Prof. Dr. Ahmad Basri bin Ibrahim (*Resigned 30 September 2016*)

Secretariat

Mr Leong Yu Ting

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 80% to 100% of investments are in Shariah-compliant equities, which may be volatile in the short term. This fund seeks to achieve medium to long-term capital appreciation. Although the fund invests mainly in Malaysia (80% - 100%), 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

2016 Equity Market Review

2016 was a positive year for equities with the MSCI World Index posting a gain of 5.3%. This was despite a very turbulent early start for the year. MSCI World declined an annual low of 11.7% in February on the back of growing concerns of a slowdown in China and worries of the US Federal Reserves' stance of tightening monetary policy. However, as other central banks around the world such as in the European Union and Japan maintained easy monetary policy, and global economic data showed continued recovery, markets rebounded in the second quarter. The initial shock of Brexit in June was also quickly forgotten as the global economy continued to run on easy liquidity. Even the commodity market started showing some recovery with China showing stronger commitment in cutting excess capacity. The fourth quarter saw another strong rally in the US market as investors embraced the hope of stronger pro-growth economic policies under the Trump administration.

Over in Asia, the Morgan Stanley Capital International Asia Ex Japan ("MSCI Asia Ex Japan") Index grew 2.9%, underperforming the MSCI World. This was predominantly due to the fall in Asian markets following Trump's election win in the fourth quarter. We saw significant outflow from Asia Ex-Japan markets as funds repositioned to the US driven by a strengthening US Dollar and concerns on the impact of Trump's economic policies on Asian exports. Domestically, Malaysia underperformed the region slightly as the FTSE Bursa Malaysia Top 100 Index (FBM100) fell 2.5% during the year. Similarly FTSE Bursa Malaysia Shariah Index (FBMS) weakened by 4.3% to 12,014pts. A lacklustre performance of earnings delivery among the index heavyweights was the key contributor to the weak performance of the market. The unexpected outcome of the US Presidential Election had also brought a late year downer to the market with sentiments affected on Malaysia's exports to the US as well as the weaker ringgit.

2017 Equity Market Outlook

Going into 2017, we expect domestic equities to deliver mid-single digit return on the back of a stabilised domestic economy with GDP growth of 4%-4.5%, and a recovery in commodities prices such as crude oil and CPO. Corporate earnings are expected to reverse and deliver low single digit growth this year after three years of negative growth. In terms of valuation, KLCI is not expensive, trading at its long term historical mean whilst foreign shareholding has declined to low levels. The potential recovery of Ringgit and election noises in the second half of 2016 are additional positive rerating catalysts. Nonetheless we expect volatility during the first half of the year driven by external factors such as Trump's new administration and policies, China's growth and European politics.

Investment Review and Outlook (Cont'd)

2016 Fixed Income Market Review

Trading volume of Islamic Malaysian sovereign securities rose 43% in 2016 to RM335 bil (2015: RM234 bil). This was a year marked by unexpected external political outcomes and foreign flows, which contributed to the heightened volatility witnessed in the local market. Foreign interest in Government Investment Issues (“GII”) grew this year. The GII yield curve flattened as short-tenured yields rose while longer-tenured yields fell. 3-year, 5-year, 10-year and 20-year GII ended the year at 3.69% (+17 bps), 3.85% (-7 bps), 4.39% (-12 bps) and 4.68% (-8 bps) respectively.

The year started with a rally following a 50 bps cut in the Statutory Reserve Requirement (“SRR”) Ratio in January, which added liquidity to the market. Sentiment also improved on fading political noise and the revised Budget 2016, which demonstrated that the government was committed to manage the fiscal deficit. In April, USD/MYR traded to a low of 3.8668 as oil prices rose on the back of expectations of an output freeze to be decided at one of the OPEC meeting.

In June, the unexpected outcome of the UK referendum to leave the European Union roiled markets and the Malaysian market was not spared. However, the market soon came to the conclusion that the uncertainty unleashed by ‘Brexit’ would mean lower rates for longer and depressed global growth. GII rallied again as foreign flows to Emerging Markets (“EM”) including Malaysia increased. A 25 bps cut in the Overnight Policy Rate to 3.00% by Bank Negara in July caused yields to fall further. Market sentiment was also supported by an announcement of the inclusion of GII into the JPMorgan Emerging Market Bond Index, as it meant more demand for these securities from funds that track the index. At the end of July, foreign ownership in GII reached new highs of 10.6% (Dec 2015: 5.4%).

By the fourth quarter, trading activities were subdued as the US presidential election loomed and the possibility of a hike by the US Federal Reserve (“Fed”) began to look increasingly likely, supported by some strong data releases and comments from Fed officials that hinted at higher rates. In early November, Donald Trump was elected the 45th President of the United States and bonds sold off globally with his victory. US Treasury yields headed north sharply on higher inflation expectations since the Trump administration is expected to cut taxes and increase fiscal spending to spur the US economy. The USD strengthened broadly on the prospect of fiscal stimulus which caused capital flight from the EM, including Malaysia, during the month. At the end of December, foreign ownership of GII fell from the year’s highs to 9.2%. As the Ringgit plunged amidst a broad EM currencies sell-off, Bank Negara carried out stricter enforcement of the use of offshore non-deliverable forwards (“NDF”) to limit speculation activities. This further exacerbated the sell-down in GII.

In December, GII recovered slightly when BNM introduced measures to provide avenues onshore for foreign investors to hedge their currency exposure as an alternative to NDF. It also introduced measures for exporters to convert 75% of their export proceeds to Ringgit, which helped shore up the currency, albeit to a limited extent. Finally, at its December meeting, the Fed hiked the federal funds rate by 25bps as expected. What was not expected was the Fed committee members’ projection of more hikes over the next three years, which negated the rebound in oil prices on the heels of a global agreement to cut oil output. The US rate hike expectation was bullish for the USD and the Ringgit ended the year at a high of 4.4862.

Investment Review and Outlook (Cont'd)

2017 Fixed Income Market Outlook

2017 looks set to be another volatile year. Elections are expected in the Netherlands, France, Germany, and even Malaysia too, possibly. Couple this with the UK negotiating its exit from EU and uncertainty arising from a Trump administration - with asset prices having moved sharply even before he took office - rising populism and deflation seem to be the buzz words. As focus shifts from central banks keeping rates low to more government spending, the returns of different asset classes may diverge more compared to what was experienced in the years following the global financial crisis.

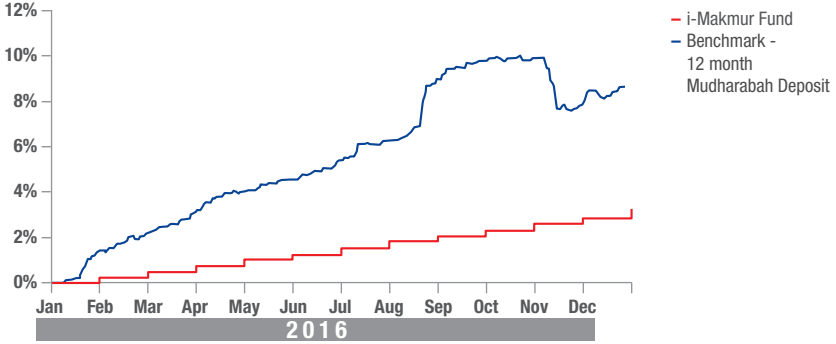
While rising populism could lead to trade barriers, the deflation story could hold positives for a commodity exporter such as Malaysia. Inflation, meanwhile, is expected to trend higher due to higher oil prices, the weaker currency and the low base effect. Besides external uncertainties and domestic growth and inflation, outlook on Ringgit will be another key driver to determine the direction of the local market. Sentiment on Ringgit is expected to stay weak in 2017 should the USD continue to appreciate on potentially faster pace of US interest rate hikes. This is coupled with the highly scrutinised foreign reserves, a measure of how much buffer the nation has against capital outflows, which are currently deemed vulnerable. Any weakness in the Chinese Yuan is also expected to weigh on Ringgit as these two currencies have been observed to move together in the past.

There are large GII maturities coming up in 2017, but this is matched by higher new issuances. This is based on the assumption that the Federal fiscal deficit will continue to be funded by issuance of sovereign securities. As the 2017 auction calendar points to heavier issuance of longer tenures and an inaugural issue of a 30-year GII, this may exert downward pressure on prices at the long end. Yet, just as in 2016, the pressure might be mitigated by the demand for long-dated assets from funds focusing on asset-liability matching strategies such as pension funds and insurance companies.

Meanwhile, official forecast has Malaysia's economic growth ranging 4.0% to 5.0% in 2017. BNM is largely expected to maintain the OPR at 3.00% with room to cut should growth fall below expectation. A stronger Ringgit reflecting the fundamentals of Malaysia will likely remove one of the hurdles for BNM to cut rates. On the external front, there will be more clarity on how Trump can deliver on his campaign promises as the year unfolds. In the meantime, a more defensive approach – taking less rate risk by limiting investments at the long end and seeking higher yields to buffer against volatility - may be warranted but keep an eye out for opportunities.

2016 FUND PERFORMANCE

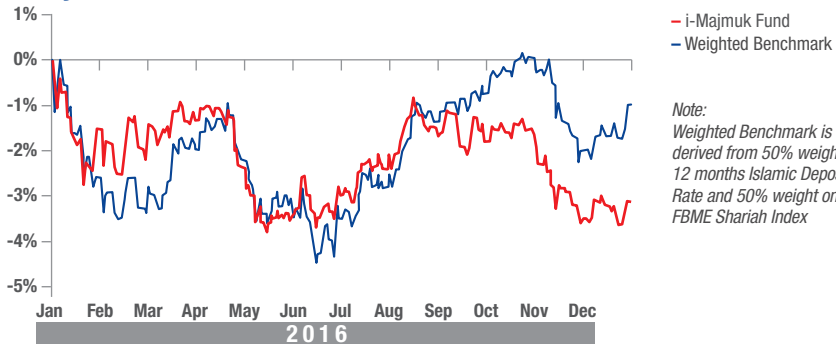
i-Makmur Fund



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 Bonds & Hybrid Capital Market Instruments

	2012 (RM)	2012 (%)	2013 (RM)	2013 (%)	2014 (RM)	2014 (%)	2015 (RM)	2015 (%)	2016 (RM)	2016 (%)
Construction	-	-	-	-	1,495,200	10.55%	1,489,425	7.45%	1,441,230	4.70%
Financial	-	-	1,009,500	9.93%	2,814,385	19.86%	5,501,005	27.51%	4,049,105	13.21%
Highway	-	-	949,400	9.34%	485,583	3.43%	4,315,741	21.58%	6,353,116	20.73%
Properties	-	-	1,526,050	15.01%	1,309,482	9.24%	-	-	-	-
Plantation	-	-	-	-	2,519,465	17.77%	508,560	2.54%	-	-
Power	-	-	2,311,100	22.73%	1,108,548	7.82%	500,100	2.50%	-	-
Telecommunication	-	-	-	-	-	-	1,502,385	7.51%	-	-
Investment Holding	-	-	-	-	1,303,861	9.20%	1,199,988	6.00%	5,025,950	16.40%
Transport	-	-	1,485,810	14.62%	888,051	6.27%	4,058,000	20.29%	1,239,960	4.05%
Utilities	-	-	-	-	-	-	-	-	3,926,578	12.81%
Motor	-	-	-	-	-	-	-	-	997,870	3.26%
Total	-	-	7,281,860	71.63%	11,924,575	84.13%	19,075,204	95.38%	23,033,809	75.16%
Low risk assets	-	-	999,200	9.83%	-	-	-	-	1,914,420	6.25%
Government	-	-	1,680,000	16.53%	2,240,000	15.80%	900,000	4.50%	4,950,000	16.15%
Islamic deposits	-	-	91,912	0.90%	45,500	0.32%	47,385	0.24%	67,300	0.22%
Cash and bank balances	-	-	112,577	1.11%	(35,837)	-0.25%	(24,931)	-0.12%	679,692	2.22%
Other assets/(liabilities)	-	-	10,165,549	100.00%	14,174,238	100.00%	19,997,658	100.00%	30,645,221	100.00%
Total	-	-	10,165,549	100.00%	14,174,238	100.00%	19,997,658	100.00%	30,645,221	100.00%
II. Total NAV	-	-	10,165,549	-	14,174,238	-	19,997,658	-	30,645,221	-
III. Number of Units	-	-	8,557,989	-	11,379,976	-	15,215,146	-	20,969,146	-
IV. NAV Per Unit	-	-	1.188	-	1.246	-	1.314	-	1.461	-
V. Highest NAV per unit during the financial year	1.138	-	1.176	-	1.231	-	1.306	-	1.437	-
VI. Lowest NAV per unit during the financial year	1.060	-	1.138	-	1.175	-	1.229	-	1.306	-
VII. Total annual return of the fund (%)	-	7.40%	-	3.34%	-	4.50%	-	6.09%	-	8.65%
VIII. Total return (%)	-	7.40%	-	3.34%	-	4.50%	-	6.09%	-	8.65%
One-year	-	n/a	-	17.48%	-	14.63%	-	14.76%	-	20.66%
Three-years	-	n/a	-	n/a	-	n/a	-	30.47%	-	33.87%
Five-years	-	n/a	-	n/a	-	n/a	-	-	-	-
IX. Performance of relevant benchmark indices - 12 months	-	3.20%	-	3.21%	-	3.21%	-	3.21%	-	3.12%
One-year	-	n/a	-	9.81%	-	9.94%	-	9.93%	-	9.84%
Three-years	-	n/a	-	n/a	-	n/a	-	16.97%	-	17.00%
Five-years	-	n/a	-	n/a	-	n/a	-	-	-	-

Funds Comparative Performance (Cont'd)

i-Mekar Fund

	2012 (RM)	2012 (%)	2013 (RM)	2013 (%)	2014 (RM)	2014 (%)	2015 (RM)	2015 (%)	2016 (RM)	2016 (%)
I. Composition of fund according to industry sectors and category of investments:										
Shariah-approved equities	-	-	-	-	-	-	-	-	-	-
Agriculture & Mining	-	-	1,585,838	10.60%	4,885,000	13.65%	3,213,700	8.19%	6,006,440	10.15%
Building Materials	-	-	1,127,959	7.54%	1,516,350	4.24%	1,191,518	3.04%	1,731,510	2.93%
Conglomerate	-	-	-	-	-	-	4,684,000	11.94%	6,859,137	11.59%
Construction	-	-	4,055,808	27.11%	3,548,134	9.91%	5,203,550	13.26%	4,411,081	7.45%
Oil & Gas	-	-	1,447,050	9.67%	2,688,000	7.51%	-	-	7,155,620	12.09%
Resource-based	-	-	-	-	-	-	1,316,000	3.35%	-	-
Others - Healthcare	-	-	-	-	-	-	3,643,400	9.28%	3,733,091	6.31%
Others - Mfg	-	-	185,482	1.24%	4,699,500	13.13%	1,073,928	2.74%	6,188,524	10.46%
Property	-	-	1,002,018	6.70%	-	-	458,000	1.17%	-	-
Technology	-	-	1,104,020	7.38%	4,104,935	11.47%	7,055,805	17.98%	4,780,569	8.08%
Telecommunication	-	-	-	-	2,308,500	6.45%	2,061,400	5.25%	-	-
Transport	-	-	1,349,250	9.02%	3,580,750	10.01%	1,998,000	5.09%	5,091,570	8.60%
Utilities	-	-	1,473,265	9.85%	1,564,500	4.37%	-	-	2,658,434	4.49%
Others	-	-	13,330,690	89.10%	28,895,669	80.74%	31,899,301	81.28%	48,615,976	82.14%
Islamic deposits	-	-	1,480,000	9.89%	8,220,000	22.97%	8,170,000	20.82%	11,900,000	20.11%
Cash and bank balances	-	-	133,607	0.89%	75,724	0.21%	41,898	0.11%	85,237	0.14%
Other assets/(liabilities)	-	-	17,809	0.12%	(1,404,185)	-3.92%	(895,300)	-2.20%	(1,414,545)	-2.39%
Total	-	-	14,962,106	100.00%	35,787,208	100.00%	39,245,899	100.00%	59,186,668	100.00%
II. Total NAV	-	-	14,962,106	-	35,787,208	-	39,245,899	-	59,186,668	-
III. Number of Units	-	-	10,250,756	-	26,328,038	-	27,222,102	-	40,932,991	-
IV. NAV Per Unit	-	-	1,460	-	1,359	-	1,442	-	1,446	-
V. Highest NAV per unit during the financial year	1.117	-	1,432	-	1,545	-	1,439	-	1,446	-
VI. Lowest NAV per unit during the financial year	0.987	-	1,079	-	1,312	-	1,263	-	1,373	-
VII. Total annual return of the fund (%)	-	-	-	-	-	-	-	-	-	-
Capital growth	-	12.70%	-	28.20%	-	-5.40%	-	6.20%	-	-1.11%
VIII. Total return (%)	-	-	-	-	-	-	-	-	-	-
One-year	-	12.70%	-	28.20%	-	-5.38%	-	6.20%	-	-1.11%
Three-years	-	n/a	-	43.49%	-	36.73%	-	28.83%	-	-0.63%
Five-years	-	n/a	-	n/a	-	n/a	-	44.19%	-	43.59%
IX. Performance of relevant benchmark indices - FBMS (%)	-	-	-	-	-	-	-	-	-	-
One-year	-	11.80%	-	13.29%	-	-4.17%	-	2.35%	-	-6.14%
Three-years	-	n/a	-	29.76%	-	21.42%	-	11.11%	-	-7.95%
Five-years	-	n/a	-	n/a	-	n/a	-	27.27%	-	16.64%

i-Majmuk Fund

I. Composition of fund according to industry sectors and category of investments:

	2012 (RM)	2012 (%)	2013 (RM)	2013 (%)	2014 (RM)	2014 (%)	2015 (RM)	2015 (%)	2016 (RM)	2016 (%)
Shariah-approved equities	-	-	-	-	-	-	-	-	-	-
Agriculture & Mining	-	-	-	-	-	-	972,350	5.22%	493,000	1.86%
Building Materials	-	-	988,575	10.11%	2,119,500	11.91%	-	-	694,067	2.62%
Conglomerate	-	-	537,191	5.50%	551,400	3.10%	392,747	2.11%	2,148,875	8.12%
Construction	-	-	-	-	-	-	1,823,800	9.79%	847,884	3.20%
Oil & Gas	-	-	2,313,065	23.66%	1,609,510	9.05%	2,024,500	10.86%	1,367,740	5.17%
Resource-based	-	-	543,150	5.56%	555,578	3.12%	-	-	-	-
Others	-	-	1,008,024	10.31%	951,700	5.35%	756,700	4.06%	-	-
Others - Mfg	-	-	-	-	-	-	1,894,500	10.16%	1,352,379	5.11%
Property	-	-	65,855	0.67%	2,053,992	11.55%	633,074	3.40%	1,901,601	7.19%
Technology	-	-	334,118	3.42%	-	-	227,500	1.22%	464,920	1.76%
Telecommunication	-	-	768,600	7.86%	2,504,400	14.08%	3,290,286	17.65%	1,457,183	5.51%
Transport	-	-	-	-	841,700	4.73%	843,300	4.52%	-	-
Utilities	-	-	796,600	8.15%	1,763,500	9.91%	865,800	4.65%	2,066,929	7.81%
	-	-	7,355,177	75.25%	12,951,280	72.80%	13,724,557	73.64%	12,794,578	48.36%
Corporate Bonds & Hybrid Capital Market Instruments	-	-	-	-	-	-	-	-	-	-
Highway	-	-	-	-	-	-	-	-	2,085,900	7.88%
Utilities	-	-	-	-	-	-	-	-	1,974,060	7.46%
Property	-	-	-	-	-	-	-	-	994,520	3.76%
Motor	-	-	-	-	-	-	-	-	997,870	3.77%
	-	-	-	-	-	-	-	-	6,052,350	22.87%
Low Risk Assets	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	1,017,050	3.84%
Islamic deposits	-	-	2,340,000	23.94%	4,980,000	27.99%	5,060,000	27.15%	6,850,000	25.89%
Cash and bank balances	-	-	100,222	1.03%	146,839	0.83%	31,252	0.17%	90,609	0.34%
Other assets/(liabilities)	-	-	(20,468)	-0.21%	(287,977)	-1.62%	(177,459)	-0.95%	(346,014)	-1.31%
Total	-	-	9,774,931	100.00%	17,790,142	100.00%	18,638,350	100.00%	26,458,573	100.00%

Funds Comparative Performance (Cont'd)

i-Majmuk Fund (Cont'd)

	2012 (RM)	2012 (%)	2013 (RM)	2013 (%)	2014 (RM)	2014 (%)	2015 (RM)	2015 (%)	2016 (RM)	2016 (%)
II. Total NAV	-	-	9,774,931	-	17,790,142	-	18,638,350	-	26,458,573	-
III. Number of Units	-	-	7,546,915	-	14,611,519	-	14,271,398	-	20,510,812	-
IV. NAV Per Unit	-	-	1,295	-	1,218	-	1,306	-	1,290	-
V. Highest NAV per unit during the financial year	1.075	-	1.288	-	1.361	-	1.299	-	1.301	-
VI. Lowest NAV per unit during the financial year	0.976	-	1.038	-	1.181	-	1.160	-	1.240	-
VII. Total annual return of the fund (%)	-	8.70%	-	20.94%	-	-5.59%	-	6.83	-	-1.00%
VIII. Total return (%)	-	-	-	20.94%	-	-5.59%	-	6.83%	-	-1.00%
One-year	-	-	-	29.06%	-	24.08%	-	21.97%	-	-0.16%
Two to three-years	-	n/a	-	n/a	-	n/a	-	30.16%	-	31.22%
Five-years	-	n/a	-	n/a	-	n/a	-	-	-	-
IX. Performance of relevant benchmark indices -										
Weighted	-	11.80%	-	8.25%	-	-0.48%	-	2.78%	-	-1.51%
One-year	-	n/a	-	19.79%	-	15.68%	-	10.52%	-	0.95%
Two to three-years	-	n/a	-	n/a	-	n/a	-	22.12%	-	16.82%
Five-years	-	n/a	-	n/a	-	n/a	-	-	-	-

STATEMENT BY THE MANAGER

We, Zafri bin Ab Halim and Rasman bin Abdul Ghani, do hereby state that, in the opinion of 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 19 to 45 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 Insurance/Takaful Business issued by Bank Negara Malaysia.

On behalf of the Manager,

Zafri bin Ab Halim

Rasman bin Abdul Ghani

Kuala Lumpur, Malaysia
5 April 2017

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 their duties in the following manner for the financial year from 1 January 2016 to 1 December 2016.

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Information

Opinion

We have audited the financial information of i-Makmur Fund, i-Mekar Fund and i-Majmuk Fund (collectively referred to as “the Funds”), which comprise the statement of assets and liabilities as at 31 December 2016, and the statement of income and expenditure, statement of changes in net asset value of the Funds for the year then ended, and a summary of significant accounting policies, as set out on pages 19 to 45.

In our opinion, the accompanying financial information of the Funds for the year ended 31 December 2016 are prepared in all material respects, in accordance with the accounting policies as described in Note 2 to the financial information and the Guidelines on Investment-linked 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 Auditors' Responsibilities for the Audit of the Financial Information section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.1 to the financial information of the Funds, which describes the basis of accounting. The financial information of the Funds are prepared to assist the Funds in complying with the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia. As a result, the financial information of the Funds may not be suitable for another purpose. Our report is intended solely for the unitholders of the Funds, as a body and should not be distributed to or used by parties other than the unitholders of the Funds. Our opinion is not modified in respect of this matter.

Independence and Other Ethical Responsibilities

We are independent of the 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' Code of Ethics for Professional Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Independent Auditors' Report (Cont'd)

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

Report on the Audit of the Financial Information (Cont'd)

Information Other than the Financial Information and Auditors' Report Thereon

The directors of the Manager are responsible for the other information. The other information comprises the information contained in the Annual Report of the Funds, but does not include the financial information of the Funds and our auditors' report thereon.

Our opinion on the financial information of the Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial information of the Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the Manager for the Financial Information

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

In preparing the financial information of the Funds, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report (Cont'd)

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

Report on the Audit of the Financial Information (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Information

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditors' Report (Cont'd)

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

Report on the Audit of the Financial Information (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Information (Cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information of the Funds or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
AF: 0039
Chartered Accountants

Brandon Bruce Sta Maria
No. 2937/09/17(J)
Chartered Accountant

Kuala Lumpur, Malaysia
5 April 2017

STATEMENTS OF ASSETS AND LIABILITIES

as at 31 December 2016

	Note	2016			2015		
		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	29,898,229	60,515,976	26,713,978	19,975,204	40,069,301	18,784,557
Tax recoverable		—	—	—	—	173,553	64,705
Other receivables	6	2,914,947	6,258,681	4,147,387	1,787,637	3,626,536	3,963,537
Cash and bank balances		67,300	85,237	90,609	47,385	41,898	31,252
Total Assets		32,880,476	66,859,894	30,951,974	21,810,226	43,911,288	22,844,051
Liabilities							
Provision for taxation		143,256	23,196	38,287	72,881	—	—
Deferred tax liabilities	4	30,555	148,318	50,125	7,805	280,972	130,108
Other payables	7	2,061,444	7,501,712	4,404,989	1,731,882	4,384,417	4,075,593
Total liabilities		2,235,255	7,673,226	4,493,401	1,812,568	4,665,389	4,205,701
Net asset value of funds ("NAV")		30,645,221	59,186,668	26,458,573	19,997,658	39,245,899	18,638,350
Represented by:							
Unitholders' capital		26,792,764	58,469,751	25,193,587	17,647,309	36,610,885	16,643,010
Undistributed income		3,852,457	716,917	1,264,986	2,350,349	2,635,014	1,995,340
Total unitholders' account	5	30,645,221	59,186,668	26,458,573	19,997,658	39,245,899	18,638,350
Units in circulation	5	20,969,146	40,932,991	20,510,812	15,215,146	27,222,102	14,271,398
NAV per unit	5	1.461	1.446	1.290	1.314	1.442	1.306

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

STATEMENTS OF INCOME AND EXPENDITURE

for the Financial Year Ended 31 December 2016

Note	2016			2015		
	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	60,985	264,450	130,889	84,937	214,937	144,863
Profit from Islamic private debt securities	1,011,257	–	198,562	564,716	–	–
Profit from government investment issues	132,649	–	12,389	60,464	–	–
Dividend income	–	977,277	334,938	–	818,104	362,442
Investment expenses	(6,900)	(359,424)	(120,652)	(4,095)	(204,837)	(90,568)
	1,197,991	882,303	556,126	706,022	828,204	416,737
Net gain on disposal of investments	714,114	1,059,802	532,934	280,514	–	–
Net unrealised investment gain	284,375	–	–	73,359	3,639,526	1,668,816
Other operating income	5,729	49,599	13,716	217	418	333
Total income	2,202,209	1,991,704	1,102,776	1,060,112	4,468,148	2,085,886
Net loss on disposal of investments	–	–	–	–	(1,682,884)	(653,313)
Net unrealised investment loss	–	(1,658,216)	(999,785)	–	–	–
Asset management charges	(121,633)	(683,853)	(275,796)	(75,742)	(498,644)	(210,132)
Other outgo	8 (485,342)	(1,503,637)	(534,540)	(304,443)	(848,154)	(324,337)
Total outgo	(606,975)	(3,845,706)	(1,810,121)	(380,185)	(3,029,682)	(1,187,782)
Excess of income over outgo/ (excess of outgo over income) before taxation	1,595,234	(1,854,002)	(707,345)	679,927	1,438,466	898,104
Taxation	9 (93,126)	(64,095)	(23,009)	(86,264)	(135,692)	(58,313)
Net income/(loss) for the year	1,502,108	(1,918,097)	(730,354)	593,663	1,302,774	839,791
Distributable income brought forward	2,350,349	2,635,014	1,995,340	1,756,686	1,332,240	1,155,549
Net income/(loss) for the year	1,502,108	(1,918,097)	(730,354)	593,663	1,302,774	839,791
Distributable income carried forward	3,852,457	716,917	1,264,986	2,350,349	2,635,014	1,995,340
Analysis of income/(loss) after taxation:						
Net realised gain/(loss)	1,217,733	(259,881)	269,431	520,304	(2,336,752)	(829,025)
Net unrealised gain/(loss)	284,375	(1,658,216)	(999,785)	73,359	3,639,526	1,668,816
	1,502,108	(1,918,097)	(730,354)	593,663	1,302,774	839,791

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 2016

	2016			2015		
	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	17,647,309	2,350,349	19,997,658	12,417,552	1,756,686	14,174,238
Net income for the year	–	1,502,108	1,502,108	–	593,663	593,663
Amounts received from units created	11,937,403	–	11,937,403	7,543,374	–	7,543,374
Amounts paid for units cancelled	(2,791,948)	–	(2,791,948)	(2,313,617)	–	(2,313,617)
NAV at the end of the financial year	26,792,764	3,852,457	30,645,221	17,647,309	2,350,349	19,997,658

	2016			2015		
	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	36,610,885	2,635,014	39,245,899	34,454,968	1,332,240	35,787,208
Net (loss)/income for the year	–	(1,918,097)	(1,918,097)	–	1,302,774	1,302,774
Amounts received from units created	26,018,013	–	26,018,013	17,279,538	–	17,279,538
Amounts paid for units cancelled	(4,159,147)	–	(4,159,147)	(15,123,621)	–	(15,123,621)
NAV at the end of the financial year	58,469,751	716,917	59,186,668	36,610,885	2,635,014	39,245,899

	2016			2015		
	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	16,643,010	1,995,340	18,638,350	16,634,593	1,155,549	17,790,142
Net (loss)/income for the year	–	(730,354)	(730,354)	–	839,791	839,791
Amounts received from units created	9,784,138	–	9,784,138	7,255,741	–	7,255,741
Amounts paid for units cancelled	(1,233,561)	–	(1,233,561)	(7,247,324)	–	(7,247,324)
NAV at the end of the financial year	25,193,587	1,264,986	26,458,573	16,643,010	1,995,340	18,638,350

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

NOTES TO THE FINANCIAL INFORMATION

31 December 2016

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, 1965 and domiciled in Malaysia. Its principal activity is the managing of family takaful business including takaful investment-linked business. There has been no significant change in the nature of this activity during the financial year.

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 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful 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 to the financial information.

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 to the extent it is probable that the economic benefits will flow to the Funds, and the amount of the revenue can be measured reliably. Revenue is measured at the fair value of consideration received or receivable.

- i. Profit income is recognised on a time proportion basis that takes into account the effective yield of the asset.
- ii. Dividend is recognised when the right to receive payment is established.
- iii. Net proceeds arising from the disposal of investments are set off against the weighted average cost of investments. The resulting gains or losses are taken to statements of income and expenditure.

Notes to the Financial Information (Cont'd)

31 December 2016

2. Significant Accounting Policies (Cont'd)

2.2 Summary of Significant Accounting Policies (Cont'd)

(b) Investment Charges

Investment 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 Information (Cont'd)

31 December 2016

2. Significant Accounting Policies (Cont'd)

2.2 Summary of Significant Accounting Policies (Cont'd)

(f) Financial Assets

Financial instruments are recognised in the statements of assets and liabilities when the Funds have become party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangements. Financial instruments are offset when the Fund has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

Regular way purchase and sales of all categories of investments in financial instruments are recognised on trade dates i.e. dates on which the Funds commits to purchase or sell the financial instruments.

The Funds classify investments at fair value through profit or loss ("FVTPL") or loans and receivables ("LAR"), as appropriate.

(i) Fair Value Through Profit or Loss ("FVTPL")

Financial assets classified as FVTPL are all financial assets acquired with the intention to sell in the near future. These investments are recorded at fair value at inception. Subsequent to initial recognition, these investments are re-measured at fair value in which the changes in fair value and realised gains and losses are recognised in the statements of income and expenditure. Transaction costs are recognised in the statements of income and expenditure as incurred.

The fair value of financial assets that are actively traded in organised financial markets is determined by reference to quoted market prices at the reporting date.

The fair value of investments in quoted unit and property trusts is determined by reference to published Net Asset Values.

Financial assets classified as FVTPL include equities and fixed income securities.

Notes to the Financial Information (Cont'd)

31 December 2016

2. Significant Accounting Policies (Cont'd)

2.2 Summary of Significant Accounting Policies (Cont'd)

(f) Financial Assets (Cont'd)

(ii) Loans and Receivables (“LAR”)

LAR are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These investments are initially recognised at cost, being the fair value consideration paid for the acquisition of the investment. All transaction costs directly attributable to the acquisition are also included in the cost of investment.

Subsequent to initial measurement, LAR are measured at amortised cost, using effective profit rate method, less any provisions for impairment. Gains and losses are recognised in statements of income and expenditure when assets are derecognised or impaired, as well as through the amortisation process.

(g) Derecognition of Financial Assets

A financial asset is derecognised when:

- (i) The contractual right to receive cash flows from the financial asset has expired.
- (ii) The Fund retains the contractual rights to receive cash flows from the asset but has assumed an obligation to pay them in full without material delay to a third party.
- (iii) The Fund has transferred its rights to receive cash flows from the asset and either:
 - has transferred substantially all the risks and rewards of the asset, or
 - has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to the Financial Information (Cont'd)

31 December 2016

2. Significant Accounting Policies (Cont'd)

2.2 Summary of Significant Accounting Policies (Cont'd)

(h) Impairment of Financial Instruments

At each reporting date, the Fund assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on a financial asset carried at cost, the carrying amount of the asset will be written down to the recoverable amount. Such impairment losses are not reversed in subsequent periods.

Assets carried at amortised cost

If there is objective evidence that an impairment loss has been incurred on a financial asset carried at amortised cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective profit rate. The carrying amount of the asset is reduced and the loss is recorded in the statements of income and expenditure.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The reversal of impairment loss is recognised in the statements of income and expenditure.

(i) 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.

Notes to the Financial Information (Cont'd)

31 December 2016

2. Significant Accounting Policies (Cont'd)

2.2 Summary of Significant Accounting Policies (Cont'd)

(j) Financial Liabilities

Financial liabilities are recognised in the statements of assets and liabilities when a Fund becomes a party to the contractual obligations of the financial instrument.

Financial liabilities are recognised when due and measured on initial recognition at the fair value of the consideration received plus directly attributable transaction costs. Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective profit rate method, except for derivatives, which are measured at fair value.

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

(k) 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.

(l) Unitholders' Account

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

(m) 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.

Notes to the Financial Information (Cont'd)

31 December 2016

2. Significant Accounting Policies (Cont'd)**2.2 Summary of Significant Accounting Policies** (Cont'd)**(n) 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 used is RM3.10 (2015: RM3.03).

3. Investments

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2016			
(a) LAR			
Islamic deposits with licensed Islamic banks	4,950,000	11,900,000	6,850,000
(b) FVTPL			
Quoted Shariah-approved equities			
- Quoted in Malaysia	-	46,276,248	12,179,316
Financial instruments with embedded derivatives	-	-	27,562
Unit trusts - REITS	-	2,339,728	587,700
Government investment issues	1,914,420	-	1,017,050
Unquoted Islamic private debt securities	23,033,809	-	6,052,350
	<u>24,948,229</u>	<u>48,615,976</u>	<u>19,863,978</u>
	<u>29,898,229</u>	<u>60,515,976</u>	<u>26,713,978</u>

Notes to the Financial Information (Cont'd)

31 December 2016

3. Investments (Cont'd)

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2015			
(a) LAR			
Islamic deposits with licensed Islamic banks	900,000	8,170,000	5,060,000
(b) FVTPL			
Quoted Shariah-approved equities			
– Quoted in Malaysia	–	31,899,301	13,347,276
Financial instruments with embedded derivatives	–	–	24,281
Unit trusts - REITS	–	–	353,000
Islamic private debt securities	19,075,204	–	–
	<u>19,075,204</u>	<u>31,899,301</u>	<u>13,724,557</u>
	<u>19,975,204</u>	<u>40,069,301</u>	<u>18,784,557</u>

(c) Details of investments

2016	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
i-Makmur fund				
FVTPL				
Government Investment Issues				
Government Investment Issues	2,000,000	1,956,040	1,914,420	6.25%
Total Government Investment Issues	<u>2,000,000</u>	<u>1,956,040</u>	<u>1,914,420</u>	<u>6.25%</u>

Notes to the Financial Information (Cont'd)

31 December 2016

3. Investments (Cont'd)

(c) Details of investments (Cont'd)

2016 i-Makmur fund (Cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
Unquoted Islamic Private Debt Securities				
Finance, Real Estate and Business Services				
Amlslamic Bank Berhad	1,500,000	1,503,470	1,503,255	4.91%
Bank Islam Malaysia Berhad	1,000,000	1,000,000	1,023,290	3.34%
Projek Smart Holdings Sdn Bhd	800,000	804,240	846,616	2.76%
Purple Boulevard Bhd	1,500,000	1,495,695	1,522,560	4.97%
Total Finance, Real Estate and Business Services	4,800,000	4,803,405	4,895,721	15.98%
Construction				
Lebuhraya Duke Fasa 3 Sdn Bhd	5,000,000	5,121,500	5,506,500	17.97%
WCT Holdings Berhad	1,500,000	1,504,890	1,441,230	4.70%
Total Construction	6,500,000	6,626,390	6,947,730	22.67%
Manufacturing				
UMW Holdings Bhd	1,000,000	1,001,900	997,870	3.26%
Total Manufacturing	1,000,000	1,001,900	997,870	3.26%
Transport and Utilities				
Samalaju Industrial Port Sdn Bhd	1,200,000	1,200,000	1,239,960	4.05%
Jimah East Power Sdn Bhd	3,800,000	3,947,060	3,926,578	12.81%
Total Transport and Utilities	5,000,000	5,147,060	5,166,538	16.86%
Government and Other Services				
Rantau Abang Capital Bhd	5,000,000	5,031,500	5,025,950	16.40%
Total Government and Other Services	5,000,000	5,031,500	5,025,950	16.40%
Total Unquoted Islamic Private Debt Securities	22,300,000	22,610,255	23,033,809	75.17%
Total FVTPL	24,300,000	24,566,295	24,948,229	81.42%

Notes to the Financial Information (Cont'd)

31 December 2016

3. Investments (Cont'd)

(c) Details of investments (Cont'd)

2016 i-Mekar fund	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL				
Quoted Shariah-approved Equities in Malaysia				
Agriculture & Mining				
Genting Plantations Bhd	114,300	1,210,335	1,234,440	2.09%
IJM Plantations Bhd	372,000	1,323,093	1,264,800	2.14%
IOI Corporation Bhd	424,000	1,856,375	1,865,600	3.15%
Kuala Lumpur Kepong Bhd	68,400	1,595,138	1,641,600	2.77%
Total Agriculture & Mining	978,700	5,984,941	6,006,440	10.15%
Building Materials				
Press Metal Berhad	1,089,000	1,632,244	1,731,510	2.93%
Total Building Materials	1,089,000	1,632,244	1,731,510	2.93%
Conglomerate				
Cahaya Mata Sarawak Bhd	447,200	1,897,955	1,788,800	3.02%
Malaysian Resources Corporation Berhad	838,000	1,071,585	1,114,540	1.88%
Sime Darby Bhd	488,370	3,955,151	3,955,797	6.68%
Total Conglomerate	1,773,570	6,924,691	6,859,137	11.58%
Construction				
Econpile Holdings Bhd	626,700	1,128,128	1,146,861	1.94%
Ekovest Bhd	740,000	1,096,730	1,761,200	2.98%
Ikhmas Jaya Group Bhd	738,200	494,735	420,774	0.71%
Kimlun Corporation Bhd	258,500	468,803	537,680	0.91%
Muhibbah Engineering (M) Bhd	244,200	551,802	544,566	0.92%
Total Construction	2,607,600	3,740,198	4,411,081	7.46%

Notes to the Financial Information (Cont'd)

31 December 2016

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

2016	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)				
Oil & Gas				
Dagang Nexchange Berhad	1,000,000	258,500	255,000	0.43%
Dialog Group Bhd	488,000	752,183	751,520	1.27%
Petronas Chemicals Group Bhd	392,000	2,550,982	2,736,160	4.62%
Petronas Dagangan Bhd	37,300	812,637	887,740	1.50%
Petronas Gas Bhd	50,200	1,089,821	1,069,260	1.81%
Sapura Kencana Petroleum Bhd	437,000	693,342	707,940	1.20%
Uzma Bhd	440,000	794,134	748,000	1.26%
Total Oil & Gas	2,844,500	6,951,599	7,155,620	12.09%
Others				
Destini Bhd	1,093,800	639,861	656,280	1.11%
IHH Healthcare Berhad	315,300	1,961,861	2,002,155	3.38%
Total Others	1,409,100	2,601,722	2,658,435	4.49%
Others - Manufacturing				
Hartalega Holdings Bhd	287,000	1,308,788	1,386,210	2.34%
Kossan Rubber Industries Bhd	175,900	1,149,215	1,159,181	1.96%
Top Glove Corporation Bhd	222,000	1,077,777	1,187,700	2.01%
Total Others - Manufacturing	684,900	3,535,780	3,733,091	6.31%
Property				
Gabungan AQRS Berhad	393,700	349,595	356,298	0.60%
LBS Bina Group Bhd	479,600	802,872	800,932	1.35%
UEM Edgenta Bhd	550,000	1,891,647	1,897,500	3.21%
UOA Development Bhd	337,900	720,270	794,065	1.34%
Total Property	1,761,200	3,764,384	3,848,795	6.50%

Notes to the Financial Information (Cont'd)

31 December 2016

3. Investments (Cont'd)

(c) Details of investments (Cont'd)

2016 i-Mekar fund (Cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (Cont'd)				
Quoted Shariah-approved Equities in Malaysia (Cont'd)				
Telecommunication				
Axiata Group Bhd	130,000	548,834	613,600	1.04%
OCK Group Berhad	1,295,000	1,033,528	984,200	1.66%
Telekom Malaysia Bhd	141,904	947,566	844,329	1.43%
Time Dotcom Bhd	299,800	1,962,745	2,338,440	3.95%
Total Telecommunication	1,866,704	4,492,673	4,780,569	8.08%
Utilities				
Tenaga Nasional Bhd	366,300	4,893,174	5,091,570	8.60%
Total Utilities	366,300	4,893,174	5,091,570	8.60%
Total Quoted Shariah-approved Equities in Malaysia	15,381,574	44,521,406	46,276,248	78.19%
Unit trusts - REITS				
Property				
AI-AQAR Healthcare REIT	309,400	479,792	485,758	0.82%
AXIS Real Estate Investment Trust	420,000	724,920	676,200	1.14%
KLCC Property & KLCC REITs	141,900	1,037,200	1,177,770	1.99%
Total Property	871,300	2,241,912	2,339,728	3.95%
Total Unit trusts - REITS	871,300	2,241,912	2,339,728	3.95%
Total FVTPL	16,252,874	46,763,318	48,615,976	82.14%

Notes to the Financial Information (Cont'd)

31 December 2016

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

2016 i-Majmuk fund	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL				
Quoted Shariah-approved Equities in Malaysia				
Agriculture & Mining				
IJM Plantations Bhd	145,000	511,798	493,000	1.86%
Total Agriculture & Mining	145,000	511,798	493,000	1.86%
Building Materials				
Press Metal Berhad	436,520	653,848	694,067	2.62%
Total Building Materials	436,520	653,848	694,067	2.62%
Conglomerate				
Cahaya Mata Sarawak Bhd	166,900	624,014	667,600	2.52%
Malaysian Resources Corporation Berhad	341,500	443,690	454,195	1.72%
Sime Darby Bhd	126,800	1,032,815	1,027,080	3.88%
Total Conglomerate	635,200	2,100,519	2,148,875	8.12%
Construction				
Ekovest Bhd	245,000	390,963	583,100	2.20%
Kimlun Corporation Bhd	127,300	229,074	264,784	1.00%
Total Construction	372,300	620,037	847,884	3.20%
Others - Manufacturing				
Hartalega Holdings Bhd	114,600	526,886	553,518	2.09%
Kossan Rubber Industries Bhd	57,900	375,564	381,561	1.44%
Top Glove Corporation Bhd	78,000	377,809	417,300	1.58%
Total Others - Manufacturing	250,500	1,280,259	1,352,379	5.11%

Notes to the Financial Information (Cont'd)

31 December 2016

3. Investments (Cont'd)

(c) Details of investments (Cont'd)

2016 i-Majmuk fund (Cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (Cont'd)				
Quoted Shariah-approved Equities in Malaysia (Cont'd)				
Oil & Gas				
Dagang Nexchange Berhad	1,000,000	285,000	255,000	0.96%
Petronas Chemicals Group Bhd	113,000	764,834	788,740	2.98%
Sapura Kencana Petroleum Bhd	200,000	317,670	324,000	1.22%
Total Oil & Gas	1,313,000	1,367,504	1,367,740	5.16%
Property				
LBS Bina Group Bhd	270,300	455,418	451,401	1.71%
UEM Edgenta Bhd	250,000	878,810	862,500	3.26%
Total Property	520,300	1,334,228	1,313,901	4.97%
Technology				
KESM Industries Bhd	47,200	369,805	464,920	1.76%
Total Technology	47,200	369,805	464,920	1.76%
Telecommunication				
Axiata Group Bhd	31,000	130,876	146,320	0.55%
OCK Group Berhad	575,000	448,650	437,000	1.65%
Time Dotcom Bhd	108,500	720,729	846,300	3.20%
Total Telecommunication	714,500	1,300,255	1,429,620	5.40%
Utilities				
Tenaga Nasional Bhd	148,700	1,928,036	2,066,930	7.81%
Total Utilities	148,700	1,928,036	2,066,930	7.81%
Total Quoted Shariah-approved Equities in Malaysia	4,583,220	11,466,289	12,179,316	46.01%

Notes to the Financial Information (Cont'd)

31 December 2016

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

2016 i-Majmuk fund (Cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (Cont'd)				
Financial Instruments with Embedded Derivatives				
Telecommunication				
OCK Group Berhad	131,250	–	27,562	0.10%
Total Telecommunication	131,250	–	27,562	0.10%
Total Financial Instruments with Embedded Derivatives				
	131,250	–	27,562	0.10%
Unit Trusts – REITS				
Property				
AI-AQAR Healthcare REIT	200,000	297,936	314,000	1.19%
AXIS Real Estate Investment Trust	170,000	293,396	273,700	1.03%
Total Property	370,000	591,332	587,700	2.22%
Total Unit Trusts – REITS	370,000	591,332	587,700	2.22%
Government Investment Issues				
Government Investment Issues	1,000,000	1,044,500	1,017,050	3.84%
Total Government Investment Issues	1,000,000	1,044,500	1,017,050	3.84%

Notes to the Financial Information (Cont'd)

31 December 2016

3. Investments (Cont'd)

(c) Details of investments (Cont'd)

2016 i-Majmuk fund (Cont'd)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (Cont'd)				
Unquoted Islamic Private Debt Securities				
Construction				
Lebuhraya Duke Fasa 3 Sdn Bhd	2,000,000	2,125,400	2,085,900	7.88%
Total Construction	2,000,000	2,125,400	2,085,900	7.88%
Finance, Real Estate and Business Services				
Putrajaya Holdings Sdn Bhd	1,000,000	1,000,000	994,520	3.76%
Total Finance, Real Estate and Business Services	1,000,000	1,000,000	994,520	3.76%
Transport and Utilities				
Sarawak Hidro Sdn Bhd	2,000,000	2,008,000	1,974,060	7.46%
Total Transport and Utilities	2,000,000	2,008,000	1,974,060	7.46%
Manufacturing				
UMW Holdings Bhd	1,000,000	1,001,900	997,870	3.77%
Total Manufacturing	1,000,000	1,001,900	997,870	3.77%
Total Unquoted Islamic Private Debt Securities	6,000,000	6,135,300	6,052,350	22.87%
Total FVTPL	12,084,470	19,237,421	19,863,978	75.04%

Notes to the Financial Information (Cont'd)

31 December 2016

4. Deferred Tax Liabilities

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2016			
At 1 January 2016	7,805	280,972	130,108
Recognised in the statements of income and expenditure (Note 9)	22,750	(132,654)	(79,983)
At 31 December 2016	<u>30,555</u>	<u>148,318</u>	<u>50,125</u>
	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2015			
At 1 January 2015	(2,997)	(8,770)	14,482
Recognised in the statements of income and expenditure (Note 9)	10,802	289,742	115,626
At 31 December 2015	<u>7,805</u>	<u>280,972</u>	<u>130,108</u>

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

Notes to the Financial Information (Cont'd)

31 December 2016

5. Unitholders' Accounts

	2016	
	No. of Units	RM
i-Makmur fund		
Amount received for creations during the year	7,510,596	11,937,403
Amount paid for cancellations during the year	(1,756,596)	(2,791,948)
	5,754,000	9,145,455
Unitholders' account brought forward	15,215,146	19,997,658
Net income for the year	–	1,502,108
At end of the year	<u>20,969,146</u>	<u>30,645,221</u>
Net asset value per unit at 31 December 2016		<u>1.461</u>

	2015	
	No. of Units	RM
i-Makmur fund		
Amount received for creations during the year	5,574,704	7,543,374
Amount paid for cancellations during the year	(1,739,534)	(2,313,617)
	3,835,170	5,229,757
Unitholders' account brought forward	11,379,976	14,174,238
Net income for the year	–	593,663
At end of the year	<u>15,215,146</u>	<u>19,997,658</u>
Net asset value per unit at 31 December 2015		<u>1.314</u>

Notes to the Financial Information (Cont'd)

31 December 2016

5. Unitholders' Accounts (Cont'd)

	2016	
i-Mekar fund	No. of Units	RM
Amount received for creations during the year	16,319,698	26,018,013
Amount paid for cancellations during the year	(2,608,809)	(4,159,147)
	13,710,889	21,858,866
Unitholders' account brought forward	27,222,102	39,245,899
Net loss for the year	–	(1,918,097)
At end of the year	40,932,991	59,186,668
Net asset value per unit at 31 December 2016		1.446

	2015	
i-Mekar fund	No. of Units	RM
Amount received for creations during the year	11,526,208	17,279,538
Amount paid for cancellations during the year	(10,632,144)	(15,123,621)
	894,064	2,155,917
Unitholders' account brought forward	26,328,038	35,787,208
Net income for the year	–	1,302,774
At end of the year	27,222,102	39,245,899
Net asset value per unit at 31 December 2015		1.442

Notes to the Financial Information (Cont'd)

31 December 2016

5. Unitholders' Accounts (Cont'd)

	2016	
i-Majmuk fund	No. of Units	RM
Amount received for creations during the year	7,139,552	9,784,138
Amount paid for cancellations during the year	(900,138)	(1,233,561)
	6,239,414	8,550,577
Unitholders' account brought forward	14,271,398	18,638,350
Net loss for the year	–	(730,354)
At end of the year	<u>20,510,812</u>	<u>26,458,573</u>
Net asset value per unit at 31 December 2016		<u>1.290</u>

	2015	
i-Majmuk fund	No. of Units	RM
Amount received for creations during the year	5,253,874	7,255,741
Amount paid for cancellations during the year	(5,593,995)	(7,247,324)
	(340,121)	8,417
Unitholders' account brought forward	14,611,519	17,790,142
Net income for the year	–	839,791
At end of the year	<u>14,271,398</u>	<u>18,638,350</u>
Net asset value per unit at 31 December 2015		<u>1.306</u>

Notes to the Financial Information (Cont'd)

31 December 2016

6. Other Receivables

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2016			
Amount due from family takaful fund*	2,646,852	5,813,842	3,461,278
Profits receivable	268,095	90,688	154,516
Sundry receivables	–	354,151	531,593
	<u>2,914,947</u>	<u>6,258,681</u>	<u>4,147,387</u>
2015			
Amount due from family takaful fund*	1,663,829	3,211,947	3,405,364
Profits receivable	123,808	60,682	26,804
Sundry receivables	–	353,907	531,369
	<u>1,787,637</u>	<u>3,626,536</u>	<u>3,963,537</u>

* The amount due from family takaful fund is trade in nature, unsecured, profit-free and repayable on demand.

Notes to the Financial Information (Cont'd)

31 December 2016

7. Other Payables

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2016			
Amount due to shareholders' fund*	1,174,373	5,924,706	4,238,223
Sundry creditors	887,071	1,577,006	166,766
	<u>2,061,444</u>	<u>7,501,712</u>	<u>4,404,989</u>
2015			
Amount due to shareholders' fund*	847,190	3,992,884	4,073,554
Sundry creditors	884,692	391,533	2,039
	<u>1,731,882</u>	<u>4,384,417</u>	<u>4,075,593</u>

* The amount due to shareholders' fund is trade in nature, unsecured, profit-free and repayable on demand.

8. Other Outgo

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2016			
Audit fee	2,129	4,125	1,932
Goods and services tax	482,783	1,498,248	531,530
Other expenses	430	1,264	1,078
	<u>485,342</u>	<u>1,503,637</u>	<u>534,540</u>
2015			
Audit fee	1,858	4,179	2,050
Goods and services tax	302,263	843,623	321,892
Other expenses	322	352	395
	<u>304,443</u>	<u>848,154</u>	<u>324,337</u>

Notes to the Financial Information (Cont'd)

31 December 2016

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% (2015: 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
2016			
Income tax:			
Current year provision	143,257	23,196	38,287
(Over)/under provision in prior years	(72,881)	173,553	64,705
	<u>70,376</u>	<u>196,749</u>	<u>102,992</u>
Deferred tax (Note 4):			
Relating to origination and reversal of temporary differences	22,750	(132,654)	(79,983)
	<u>22,750</u>	<u>(132,654)</u>	<u>(79,983)</u>
	<u>93,126</u>	<u>64,095</u>	<u>23,009</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:

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2016			
Excess of income over outgo/(outgo over income) before taxation	1,595,234	(1,854,002)	(707,345)
Tax rate of 8%	127,619	(148,320)	(56,588)
Income not subject to tax	–	(78,182)	(26,795)
Expenses not deductible for tax purposes	38,388	117,044	41,687
(Over)/under provision in prior years	(72,881)	173,553	64,705
	<u>93,126</u>	<u>64,095</u>	<u>23,009</u>

Notes to the Financial Information (Cont'd)

31 December 2016

9. Taxation (Cont'd)

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2015			
Income tax:			
Current year provision	72,881	(173,553)	(64,705)
Under provision in prior years	2,581	19,503	7,392
	<u>75,462</u>	<u>(154,050)</u>	<u>(57,313)</u>
Deferred tax (Note 4):			
Relating to origination and reversal of temporary differences	5,869	291,180	133,506
Under/(over) provision in prior years	4,933	(1,438)	(17,880)
	<u>10,802</u>	<u>289,742</u>	<u>115,626</u>
	<u>86,264</u>	<u>135,692</u>	<u>58,313</u>

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

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM
2015			
Excess of income over outgo before taxation	679,927	1,438,466	898,104
Tax rate 8%	54,394	115,077	71,848
Income not subject to tax	–	(65,448)	(28,995)
Expenses not deductible for tax purposes	24,356	67,998	25,948
Under/(over) provision in prior years	7,514	18,065	(10,488)
	<u>86,264</u>	<u>135,692</u>	<u>58,313</u>

FREQUENTLY ASKED QUESTIONS

1. How did the investment-linked funds perform in 2016?

For 2016, all three Great Eastern Takaful Berhad (“GETB”)’s Investment-linked Funds performed well, with i-Mekar, i-Majmuk & i-Makmur funds ranked top 2 whereby they ended up at 2nd (out of 8), 2nd (out of 6) and 1st (out of 6) respectively. Despite the difficult equity market i-Mekar Fund and i-Majmuk Fund produced returns of -1.1 and -1.0, outperforming benchmarks by 503bps & 51bps respectively. i-Makmur Fund, a fixed income fund, produced a strong +8.7% return, outperforming its benchmark by 553bps.

2. Where can I find the latest and historical pricing for the said investment-linked funds?

You can find the funds’ unit pricing from our website at www.greateastertakaful.com.

3. Are investment-linked plans for me?

Consider the benefits but think about the risks too. Make sure you understand the risks that come with investing in a fund exposed to volatility of financial markets. Bear in mind that the potential for high returns comes with high risks.

4. Do I need to monitor the financial markets when I invest in investment-linked funds?

It is advisable to monitor the performance of your units and keep yourself abreast of developments in financial markets. As financial products become more sophisticated, consumers must mature with the markets and with maturity comes responsibility.

5. Can I perform fund switching and is there any charge for it?

Fund switching can be done without any limits to its frequency and without any charge.



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