

A digital illustration of a person standing on a peak of a network graph, holding a flag. The person and the flag are composed of blue dots and lines, giving them a digital, wireframe appearance. The background is a dark blue gradient with a complex network of glowing blue lines and dots, suggesting a digital or technological theme. The overall composition is dynamic and upward-pointing, symbolizing growth and achievement.

Reach for Great

Great Eastern Takaful Berhad
Investment-linked Funds
Annual Report
31 December 2022

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Dear Valued Unitholders,

At Great Eastern Takaful, we continuously harbour stronger beliefs on our takaful solutions and prioritise the emerging needs of Malaysians at the heart of everything that we do. With new partnerships, protection plans, digitalisation measures and ever-growing distribution force, we increase opportunity for our customers and fellow Malaysians in embracing the challenging economical weather with our wide-ranging health and financial protection plan.



CEO'S MESSAGE

The past fiscal year has been one of our great transition. Collectively, we observed a shift from the pandemic-focused way of working to a rationalised, streamlined and modernised business approach towards a healthier commercial growth. Reflecting the FY22 investment performance, the successful implementation of investment strategies at the beginning of the year presented an improved Dana i-Makmur fund return of 2.3%, surpassing the benchmark (12-months deposits) of 1.9%. Dana i-Mekar sealed

2022 down by 8.4% however outperformed the benchmark (FTSE Malaysia Emas Shariah) which close the year down by 10.8% while Dana i-Majmuk declined by 6.8%, below the benchmark (FBMS and 12-months deposit) which ended the year down by 4.4%.

Despite the suppleness of the equity market and the increasingly varied obstacles confronting our customer base, we innovated our business processes and grow alongside our customers and the community. We put our laser-sharp focus on understanding the aspirations of fellow Malaysians in providing comprehensive healthcare support while assisting them in facing financial burdens, with great benefits and investment opportunities.

CEO'S MESSAGE (continued)

Our commitment in helping people to help others in their times of need have never been better demonstrated with the strength of our employees, distribution partners and our agency force that grew to over 10,000 dedicated takaful agents. With strengthened distribution strategies and digitalised effort for enhanced reachability of products and services, we are able to provide seamless business transactions to over 1.6mil takaful participants. The determination of occasioned Great Eastern Takaful being named the Best Family Takaful Operator (Malaysia) by the Global Business Outlook in 2022.

2022 Business Highlights

In our mission to increase accessibility to affordable protection solutions in Malaysia, MikroSayang+ was launched in line with the Government's initiative named Perlindungan Tenang scheme which served as an enhanced mikrotakaful plan with greater benefits and widened coverage inclusive of hospitalisation, critical illness, and death and total and permanent disability (TPD) benefits. An additional way forward to improve reachability was also implemented via a meaningful partnership with our affinity partner, Axiata Digital Capital which promoted the opportunity of Perlindungan Tenang Voucher redemption through Boost.

Our balanced business ecosystem is spun out of our improved business productivity through segmentation programmes. The launch of Guaranteed Issuance Offer (GIO) protection plan, i-Great Ilham as a periodical takaful offering was well received which recorded close to 6,300 certificates issuance. Similarly, several other customer campaigns such as cashback campaigns, the overall annual limit (OAL) campaign via i-Medi Rider, the expansion of i-Great MediHarapan and few other customer-led initiatives were introduced to garner new businesses and to support the agency recruitment efforts.

Beyond that, we prioritise the needs of our bancatakaful partners' customers by conducting various customer, sales, tactical and referral campaigns to generate warm leads, improve sales of regular contribution products and increase average case size. For instance, Bancatakaful Sales Challenge was initiated to generally assist the OCBC sales force with targeted business returns, Affin Islamic Tactical Campaign and Affin Weekly Banca Day to increase ground activities for more active sales leads, the launch of Group Credit Family Takaful (GCFT) under Bank Muamalat Malaysia to regain market share and many more.

CEO'S MESSAGE (continued)

Sustainable best practices for the long run

In line with the Value Based Intermediation for Takaful (VBIT) initiative introduced by Bank Negara Malaysia (BNM), we strived to meet the objective of Shariah practices (maqasid shariah) within the business while being attentive to the needs of the underprivileged segments and the community that we serve while protecting the environment.

Addressing the protection gap of the low-income segment (B40), as the appointed administrator of mySalam scheme by the Government since 2019, we ramped up the effort of promoting the scheme and increase public awareness on the benefits while assisting eligible participants with the claim processes. Cumulatively, mySalam had assisted almost 2 million Malaysians from the total of 11.2 million covered participants and in 2022, the total claim payout amounted to RM350 million.

Complementing the mySalam efforts, we took pride in being a value-driven company and empowering the community through the corporate social responsibility (CSR) and environmental, social and corporate governance (ESG) initiatives. As part of our business strategy to support the sustainability agenda, we expanded our investment-linked fund called Dana i-Ekuiti Global to include green funds with high ESG score through collaboration with external fund manager.

Among other key efforts toward sustainability is preserving the environment, mainly through reducing plastic consumption and upcycling used plastics. We collaborated with an organisation that advocates reduction of plastic pollution, turning wastes into reusable materials and upcycling them for a good environment impact. A 2-in-1 upcycling machine was purchased followed by the launch of a sustainability room to inculcate the upcycling culture throughout the workforce while actively conducting environmental awareness programs with the community, schools and university students.

Moving into 2023, we remain anchored by our core values and stay true to our commitment to deliver our best to all customers, distribution partners and investors. On behalf of Great Eastern Takaful, I wish to express my profound appreciation for your continued support and trust in us as your preferred takaful partner. We look forward to steer a more sustainable future with you.

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

Wassalamualaikum warahmatullahi wabarakatuh.

Thank you.

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

ASSET LIABILITY COMMITTEE



Members of The Committee

Shahrul Azlan bin Shahrman (Chairman)
Chief Executive Officer, Great Eastern Takaful Berhad

Jasveen Kaur Marne
Chief Financial Officer, Great Eastern Takaful Berhad

Max Goh Khim Yao
Appointed Actuary, Great Eastern Takaful Berhad

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

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

Nurul Sheila Khalib
Head, Marketing, Great Eastern Takaful Berhad

SHARIAH COMMITTEE

Members of The Committee

Dr. Akhtarzaite binti Abdul Aziz (Chairman)
(resigned due to tenure limit on 12 December 2022)

Dr. Mohamad Sabri bin Zakaria
(resigned due to tenure limit on 12 December 2022)

Assoc. Prof. Dr. Siti Salwani binti Razali

Dr. Mohammad Firdaus bin Mohammad Hatta
(appointed as Chairman with effect from
13 December 2022)

Dr. Ahmad Basri bin Ibrahim
(appointed as member with effect from
1 June 2022)

Dr. Muhammad Naim bin Omar
(appointed as member with effect from
7 June 2022)

Dr. Muhammad Pisol bin Mat Isa
(appointed as member with effect from
13 December 2022)

Dr. Nurul Aini binti Muhamed
(appointed as member with effect from
13 December 2022)

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

i-Majmuk Fund

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

i-Ekuiti Global Fund

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



INVESTMENT REVIEW AND OUTLOOK

“ Elsewhere in the world, 2022 was probably one of the most eventful year in the global rates market. While the Bank of England (BOE) was tightening to fight inflation, UK Chancellor Kwasi Kwarteng announced a surprised fiscal policy with energy subsidy and major tax cuts in September 2022 (which was subsequently abolished). ”

2022 Equity Market Review

Expectations for a continuation of the strong global economic activity witnessed in 2021 (post the onset of the COVID-19 pandemic in March 2020) at the start of the year were dashed as the US Federal Reserve signaled that interest rates would be hiked earlier than expected to combat rising inflation. The attack on Ukraine by Russian forces on 24 February 2022 exacerbated an already fragile inflation environment via the supply disruption of key commodities exported from Russia (crude oil, natural gas, fertilisers) and Ukraine (sunflower oil, wheat). Brent crude oil surged to peak at \$130/barrel by the end of the first quarter. China's strict adherence to its zero-COVID policy and lockdowns in key manufacturing hubs caused

further stoppages at manufacturing sites in the region and the closure of ports, further disrupting already-strained global supply chains. In the face of spiraling inflation in the US, the Federal Reserve raised the Fed Funds rate to 4.25%-4.50% during its last monetary policy meeting of 2022, pushing borrowing costs to the highest level since 2007, and in line with market expectations. It was the seventh consecutive rate hikes, following four straight three-quarter point increases. Malaysia went to the polls to vote in the 15th General Election which eventually saw the appointment of PM Anwar Ibrahim as the country's 10th Prime Minister.

Extreme volatility was the central theme investors had to contend with in 2022, with most global stock markets taking cues from central banks' hawkish rhetoric, accelerating inflation, China's aggressive lockdown policy, and the impact of the Russia-Ukraine conflict. Large developed markets posted negative returns as fears grew for corporate earnings and a recession as a consequence of the aggressive hikes in interest rates. Domestically, the FBM KLCI ended the year with a -4.6% return while FBM Shariah gave a -10.8% return. Foreign inflows turned positive for the first time in many years, with inflows of RM4.4 billion.

Investment Review and Outlook (continued)

2022 Fixed Income Market Review

2022 was one of the worst-ever year for the US Treasury market, recording an annual return of -12.5% (2021: -2.3%). The 10-year US Treasury yield spiked by 236 basis points (bps) during 2022, fueled by inflation pressures which forced the Federal Reserve (FED) to hike its benchmark rate aggressively. Since March 2022, FED hiked seven times in just one year, with a total of 425 bps, making it the sharpest rate hike cycle since early 1980s. Central banks around the world followed the FED's footsteps to tighten respective monetary policies as global inflation remains at historical high.

The inflation was largely caused by the Russia's invasion of Ukraine as the news broke in late February 2022. Oil prices surged above \$120 a barrel following sanctions imposed on Russia, one of largest energy and raw material producers in the world.

Elsewhere in the world, 2022 was probably one of the most eventful year in the global rates market. While the Bank of England (BOE) was tightening to fight inflation, UK Chancellor Kwasi Kwarteng announced a surprised fiscal policy with energy subsidy and major tax cuts in September 2022 (which was subsequently abolished). The GBP plummeted, and UK government bond (Gilt) crashed, with 10-year Gilt yield spiked by 68bps in just two days. As the Gilt selloffs turned chaotic, the BOE announced a temporary purchase of long-dated government bonds to calm the market. Meanwhile, Bank of Japan (BOJ) surprised the market with an unexpected policy change by allowing the interest rates to rise more, causing spike in government bond yields and rally in the Japanese Yen towards the end of 2022. Market participants viewed it as an indication of BOJ finally giving up on its prolonged monetary stimulus in the face of increasing inflationary pressure, and may be embarking the first normalisation cycle in years. In China, the authority has finally decided to dismantle the three-year strict Covid lockdown measures. This relaxation raised concerns for some countries as the expected huge influx of Chinese tourists may once again cause another Covid outbreak.

Locally, the Malaysian Government Securities (MGS) extended its bearish trend from the previous year, with yield curve steepening substantially. MGS yields rose 30-140bps across the curve with 10y MGS yield increasing by 45bps to 4.07%, in tandem with global yields' movements. As Bank Negara Malaysia (BNM) raised policy rates by 100bps in 2022, the spread between MGS and US treasury yield tightened significantly. Ringgit weakened against US Dollar coupled with foreign outflow from local bonds. On a more positive note, the Ringgit and local bond market partially recouped some gains towards year end, following the forming of the new coalition government and appointment of the new Prime Minister Anwar Ibrahim. Political risks were greatly diminished, although uncertainties remain aplenty. The Malaysian bond market ended the year with a slight positive return.

“ Locally, the Malaysian Government Securities (MGS) extended its bearish trend from the previous year, with yield curve steepening substantially. ”

Investment Review and Outlook (continued)

“ Consensus is forecasting GDP to grow above 4% in 2023, which is encouraging amidst the global slowdown. ”

2023 Equity Market Outlook

Global growth remained weak at the end of 2022 with both manufacturing and services in contraction. The Global Composite PMI was flat in December, but the forward-looking new orders components fell again and leading global trade data remain depressed with weak dynamics in Asian trade hubs. On a positive note, supply chain price pressures have eased further with falling energy prices and disinflationary goods prices. Central banks have nonetheless retained their hawkish stance given their focus on tight labour markets and sticky services inflation. Global macro-economic data will be closely watched to assess the impact of the aggressive rate hikes last year and whether major developed economies can avert a global recession. While further tightening is expected in the first half of 2023, the end of the hiking cycle is approaching. The re-opening of China will see a meaningful consumption led-recovery from the middle of 2023 that is expected to drive full-year growth to above 5%.

Within Malaysia, investor focus will likely be on the stability of the Unity Government of PM Anwar Ibrahim and his ability to deliver on campaign promises. Domestic demand is expected to be resilient given the ongoing recovery of tourism-related sectors and still decent household saving rates. The speed of China's reopening will play a crucial role in the country's consumption outlook given that Malaysia is second only to Thailand as a travel destination for Chinese tourists. Resilient domestic demand coupled with robust Foreign Direct Investment inflows going into 2023 should help mitigate the negative impact of external headwinds. Consensus is forecasting GDP to grow above 4% in 2023, which is encouraging amidst the global slowdown.

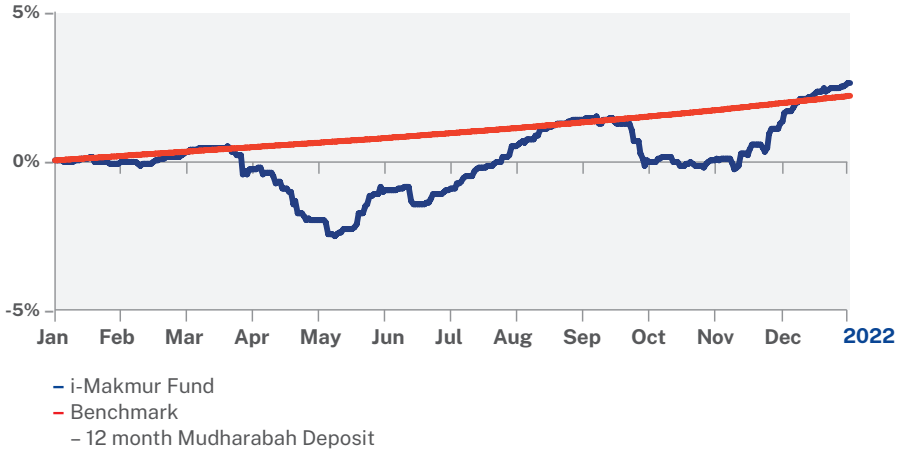
2023 Fixed Income Market Outlook

The World Bank forecasted global economy to slow from 2.9% in 2022 to 1.7% in 2023. The tightening financial conditions, lingering Covid pandemic and the on-going Russia's invasion of Ukraine, heightened recession risks as a result of the aggressive rate hikes are heavily weighing on growth outlook. While global monetary tightening cycle could be near the tail-end, the Fed has once again emphasised that the fight against inflation is not finished yet, as it remains to be seen how long and how sticky the inflation will be. Global bond yields are expected to remain volatile as high inflation and recession risk typically cause policy confusions.

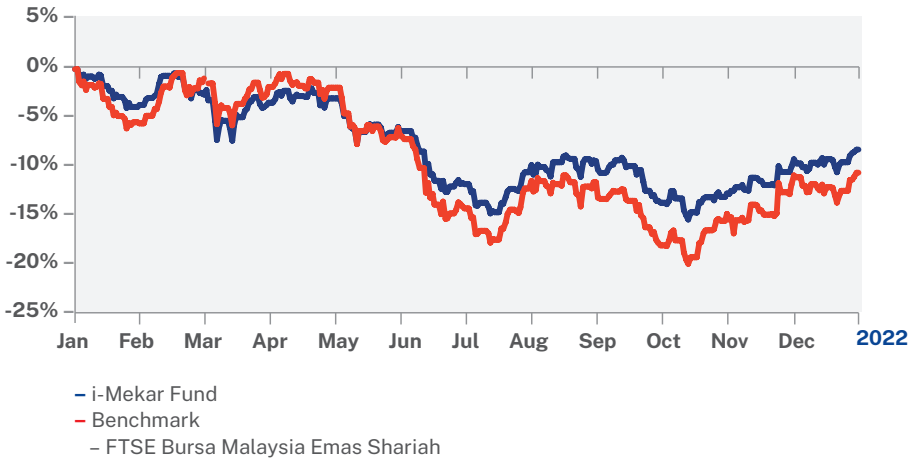
On the domestic front, it is widely expected that Bank Negara Malaysia (BNM) will continue to increase the benchmark rate in 2023. Bond yields have already priced in the potential increases, and may move lower if the hikes do not materialise. On policies, all eyes will be on how the new government navigates between addressing the most politically pressing issues on cost of living and resumption of fiscal consolidation, as well as agendas for the next phase of the country's development and growth. Coupled with uncertain external factors including net impacts of the China reopening, on-going geopolitical situations, and the US Fed's long awaited pivot for the next rates cycle, headwinds remain for the Malaysian bond market.

2022 FUND PERFORMANCE

i-Makmur Fund

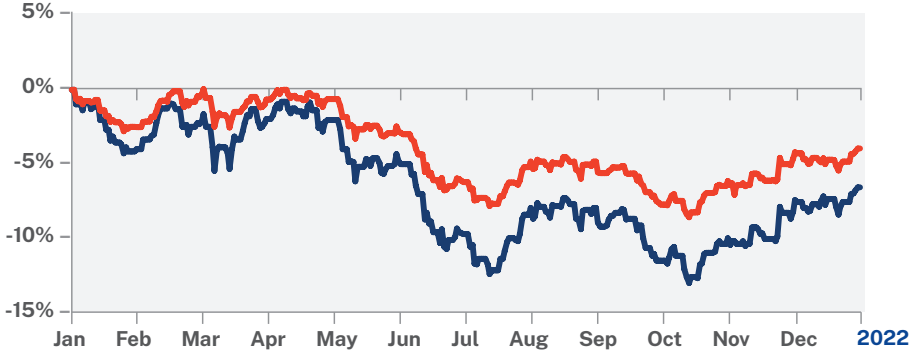


i-Mekar Fund



2022 Fund Performance (continued)

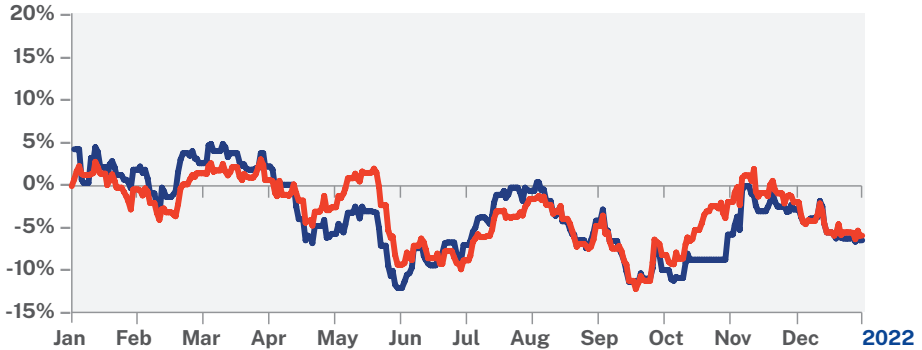
i-Majmuk Fund



— i-Majmuk Fund
 — Weighted Benchmark

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

i-Ekuiti Global Fund



— i-Ekuiti Global Fund
 — Benchmark
 — MSCI ACW Index (USD)

Note:
 Fund inception on 24 January 2022

FUNDS COMPARATIVE PERFORMANCE

i-Makmur Fund

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

	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)
Corporate Sukuks & Hybrid										
Agriculture & Mining	968,040	0.73%	-	-	-	-	-	-	-	-
Construction	4,513,875	3.39%	6,138,420	5.16%	6,298,185	5.83%	6,256,065	8.11%	6,055,690	11.45%
Financial services	10,862,450	8.16%	5,981,660	5.02%	1,111,370	1.03%	22,138,735	28.73%	19,174,715	36.24%
Highway	-	-	814,464	0.68%	835,680	0.77%	769,464	1.00%	696,088	1.32%
Oil & Gas	15,991,005	12.02%	1,513,605	1.27%	-	-	-	-	-	-
Other	3,021,660	2.27%	-	-	11,374,880	10.53%	-	-	-	-
Power	36,970,182	27.77%	30,341,823	25.50%	37,775,316	34.97%	9,168,743	11.90%	3,872,802	7.32%
Property	5,114,900	3.84%	13,112,836	11.02%	2,842,060	2.63%	2,732,834	3.55%	2,622,958	4.96%
Retail	-	-	-	-	-	-	-	-	1,002,460	1.89%
Telecommunication	10,022,465	7.53%	2,926,740	2.46%	3,102,720	2.87%	-	-	-	-
Investment Holding	-	-	-	-	-	-	-	-	904,977	1.71%
Transportation	1,263,108	0.95%	5,624,140	4.73%	1,408,968	1.30%	1,352,424	1.76%	1,277,748	2.41%
Utilities	16,833,480	12.66%	15,147,150	12.73%	-	-	-	-	-	-
105,561,165	79.32%	81,600,838	68.57%	64,749,179	59.93%	42,418,265	55.05%	35,607,638	67.30%	-
Low risk assets										
Government investment issues	4,294,700	3.23%	17,841,090	14.99%	33,490,000	30.99%	17,537,020	22.76%	-	-
Islamic investment accounts										
with licensed Islamic Banks	20,180,000	15.17%	17,700,000	14.87%	8,300,000	7.68%	15,600,000	20.25%	16,000,000	30.24%
Bank balances	74,301	0.06%	195,991	0.16%	771,186	0.71%	439,518	0.57%	189,422	0.36%
Other assets/(liabilities)	2,952,851	2.22%	1,657,715	1.40%	743,596	0.69%	1,056,241	1.37%	1,113,200	2.10%
Total	183,063,017	100.00%	118,995,634	100.00%	108,053,961	100.00%	77,051,044	100.00%	52,910,260	100.00%

Funds Comparative Performance (continued)

i-Makmur Fund (continued)

	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)
(II) Total NAV	133,063,017	-	118,995,634	-	108,053,961	-	77,051,044	-	52,910,260	-
(III) Number of Units	67,565,773	-	62,111,073	-	55,376,584	-	43,440,902	-	32,643,493	-
(IV) NAV/Per Unit	1,969	-	1,916	-	1,951	-	1,774	-	1,621	-
(V) Highest NAV per unit during the financial year	1,943	-	1,944	-	1,956	-	1,767	-	1,621	-
(VI) Lowest NAV per unit during the financial year	1,856	-	1,853	-	1,757	-	1,589	-	1,508	-
(VII) Total annual return of the fund (%) Capital growth	-	2.32%	-	-2.06%	-	10.36%	-	10.60%	-	5.37%
(VIII) Total return (%)	-	2.32%	-	-2.06%	-	10.36%	-	10.57%	-	5.37%
One-year	-	10.59%	-	19.51%	-	28.58%	-	23.82%	-	21.67%
Three-years	-	28.85%	-	33.83%	-	48.47%	-	42.73%	-	35.12%
Five-years	-		-		-		-		-	
(IX) Performance of relevant benchmark indices	-		-		-		-		-	
- 12 Months Mudharabah Deposit	-	1.93%	-	1.61%	-	2.06%	-	2.94%	-	2.94%
One-year	-	5.71%	-	6.75%	-	8.15%	-	9.08%	-	9.27%
Three-years	-	12.01%	-	13.12%	-	14.80%	-	16.09%	-	16.39%
Five-years	-		-		-		-		-	

Funds Comparative Performance (continued)

i-Mekar Fund

	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)
(i) Composition of fund according to industry sectors and category of investments:										
Shariah-approved equities										
Agriculture & Mining	31,106,307	9.62%	1,989,778	0.68%	3,057,088	1.24%	15,570,797	9.10%	12,660,309	10.55%
Building Materials	16,701,700	5.18%	16,518,815	5.65%	14,120,640	5.72%	933,255	0.55%	2,272,998	1.89%
Conglomerates	9,746,620	3.01%	16,924,121	5.78%	13,185,761	5.32%	5,412,117	3.16%	7,247,585	6.04%
Construction	10,114,565	3.13%	10,065,597	3.44%	14,207,298	5.76%	4,904,404	2.86%	3,031,554	2.53%
Financial Services	2,073,708	0.64%	3,539,400	1.21%	6,070,534	2.45%	1,901,680	1.11%	1,753,300	1.46%
IT Services	-	-	-	-	-	-	-	-	736,274	0.61%
Infrastructure	-	-	-	-	-	-	-	-	1,432,995	1.19%
Leisure	-	-	-	-	705,550	0.29%	-	-	-	-
Motor	12,817,239	3.96%	8,704,788	2.98%	3,086,256	1.25%	5,698,792	3.32%	8,816,226	7.35%
Oil & Gas	37,031,581	11.45%	37,330,095	12.76%	33,533,746	13.58%	27,443,266	16.04%	18,276,721	15.23%
Others	38,658,114	11.95%	27,904,654	9.54%	11,644,296	4.72%	5,420,500	3.17%	31,311,590	2.61%
Others - Manufacturing	7,411,705	2.28%	3,390,383	1.16%	14,358,366	5.81%	8,100,868	4.74%	1,567,500	1.31%
Properties	4,954,381	1.52%	8,990,085	3.07%	9,699,903	3.93%	18,398,662	10.75%	12,103,490	10.09%
Quasi-Government	2,135,220	0.66%	2,572,965	0.88%	-	-	-	-	-	-
Technology	25,008,447	7.72%	26,693,221	9.12%	14,526,485	5.88%	425,000	0.25%	-	-
Telecommunication	43,571,579	13.48%	43,850,623	14.99%	43,261,171	17.52%	19,015,655	11.10%	9,844,184	8.20%
Trading & Retailing	6,419,692	1.99%	9,244,477	3.16%	-	-	867,024	0.51%	-	-
Transportation	12,460,330	3.86%	15,533,103	5.31%	5,649,293	2.29%	8,606,479	5.03%	2,827,400	2.36%
Utilities	21,525,336	6.66%	28,535,951	9.75%	33,025,070	13.38%	24,904,433	14.85%	13,981,620	11.65%
281,737,024	87.11%	261,788,056	89.48%	220,081,447	89.14%	147,602,932	86.24%	99,683,746	83.07%	
Islamic investment accounts with licensed Islamic Banks	-	-	5,000,000	1.71%	29,900,000	12.11%	22,600,000	13.20%	22,900,000	19.08%
Bank balances	35,377,562	10.99%	23,757,025	8.12%	614,109	0.25%	424,590	0.25%	485,389	0.40%
Other assets/(liabilities)	6,146,003	1.90%	2,011,974	0.69%	(3,736,033)	-1.50%	545,311	0.31%	(3,073,118)	-2.55%
Total	323,260,589	100.00%	292,557,060	100.00%	246,859,523	100.00%	171,172,833	100.00%	119,996,016	100.00%

Funds Comparative Performance (continued)

i-Mekar Fund (continued)

	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)
(II) Total NAV	323,260,589	-	292,557,060	-	246,859,523	-	171,172,833	-	119,996,016	-
(III) Number of Units	206,118,175	-	172,147,986	-	141,554,774	-	111,736,538	-	82,486,914	-
(IV) NAV/Per Unit	1.568	-	1.699	-	1.7444	-	1.532	-	1.455	-
(V) Highest NAV per unit during the financial year	1.679	-	1.777	-	1.760	-	1.579	-	1.689	-
(VI) Lowest NAV per unit during the financial year	1.422	-	1.628	-	1.226	-	1.433	-	1.407	-
(VII) Total annual return of the fund (%) Capital growth	-	-8.42%	-	-2.77%	-	13.47%	-	5.89%	-	-11.19%
(VIII) Total return (%)	-	-8.42%	-	-2.77%	-	13.47%	-	5.89%	-	-11.19%
One-year	-	1.05%	-	16.83%	-	6.70%	-	7.45%	-	0.35%
Three-years	-	1.05%	-	18.55%	-	20.57%	-	12.84%	-	0.84%
Five-years	-	1.05%	-	18.55%	-	20.57%	-	12.84%	-	0.84%
(IX) Performance of relevant benchmark indices	-		-		-		-		-	
- FBMS (%)	-	-10.80%	-	-6.81%	-	10.14%	-	3.85%	-	-13.52%
One-year	-	-8.45%	-	6.59%	-	-1.08%	-	-0.55%	-	-10.13%
Three-years	-	-17.77%	-	2.07%	-	2.80%	-	-4.47%	-	-11.85%
Five-years	-	-17.77%	-	2.07%	-	2.80%	-	-4.47%	-	-11.85%

Funds Comparative Performance (continued)

i-Majmuk Fund

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

	2022 (RM)	2022 (%)	2021 (RM)	2021 (%)	2020 (RM)	2020 (%)	2019 (RM)	2019 (%)	2018 (RM)	2018 (%)
Shariah-approved equities										
Agriculture & Mining	7,652,470	7.94%	3,053,446	3.42%	3,834,202	4.92%	2,857,400	4.48%	2,107,700	4.31%
Building Materials	4,400,008	4.55%	4,618,322	5.15%	4,230,238	5.42%	395,250	0.62%	410,550	0.84%
Conglomerates	4,237,616	4.37%	4,155,617	4.64%	2,673,428	3.43%	1,478,200	2.31%	1,233,250	2.52%
Construction	4,155,009	4.31%	4,364,262	4.87%	3,089,804	3.96%	882,789	1.37%	2,340,730	4.79%
Financial Services	967,785	1.00%	290,540	0.32%	1,434,078	1.84%	939,000	1.47%	356,000	0.73%
Infrastructure	-	-	488,800	0.55%	-	-	-	-	-	-
IT Services	-	-	-	-	319,300	0.41%	-	-	173,250	0.35%
Leisure	-	-	-	-	-	-	-	-	-	-
Motor	-	-	747,840	0.83%	-	-	2,008,200	3.15%	2,653,000	5.42%
Oil & Gas	8,352,920	8.65%	11,240,356	12.54%	12,797,348	16.40%	6,549,575	10.27%	5,908,896	12.08%
Others	6,248,430	6.48%	7,007,965	7.83%	2,429,993	3.12%	1,486,900	2.33%	1,130,400	2.31%
Others - Manufacturing	1,822,227	1.92%	5,438,153	6.09%	10,908,549	14.00%	1,550,876	2.43%	-	-
Properties	389,520	0.40%	1,317,599	1.47%	499,010	0.64%	2,272,300	3.56%	1,684,150	3.44%
Quasi-Government	884,260	0.92%	856,575	0.96%	1,103,380	1.41%	-	-	-	-
Technology	8,805,051	9.10%	5,718,760	6.38%	6,318,155	8.10%	253,300	0.40%	225,000	0.46%
Telecommunication	9,988,712	10.34%	12,635,526	14.09%	6,945,612	8.90%	4,204,962	6.60%	3,438,450	7.03%
Trading & Retailing	448,401	0.46%	867,160	0.97%	855,380	1.10%	-	-	245,700	0.50%
Transportation	1,635,688	1.70%	3,462,225	3.86%	1,738,110	2.23%	668,000	1.05%	804,000	1.64%
Utilities	4,141,872	4.28%	5,699,926	6.36%	5,140,093	6.59%	7,028,300	11.01%	4,591,000	9.39%
	64,129,969	66.42%	71,963,072	80.33%	64,316,660	82.47%	32,575,052	51.05%	27,302,076	55.81%
Corporate Sukuks & Hybrid										
Capital Market Instruments										
Highway	-	-	-	-	-	-	-	-	2,110,640	4.32%
Property	1,005,000	1.04%	1,031,940	1.15%	1,059,520	1.36%	1,030,690	1.62%	1,000,270	2.04%
Telecommunication	2,903,840	3.01%	1,951,160	2.18%	2,068,480	2.65%	2,670,450	4.19%	-	-
Transportation	142,740	0.15%	154,370	0.17%	-	-	-	-	-	-
	4,051,580	4.20%	3,197,470	3.50%	3,128,000	4.01%	3,701,140	5.81%	3,110,910	6.37%
Low Risk Assets										
Others	-	-	-	-	3,315,030	4.25%	13,062,500	20.47%	1,021,550	2.09%
Islamic investment accounts with licensed Islamic Banks	12,000,000	12.39%	5,000,000	5.58%	7,000,000	8.95%	14,600,000	22.88%	19,600,000	40.06%
Bank balances	13,876,665	14.36%	9,513,545	10.62%	620,752	0.80%	90,619	0.14%	238,213	0.49%
Other assets/(liabilities)	2,573,724	2.63%	(6,295)	-0.01%	(357,442)	-0.48%	(223,012)	-0.36%	(2,352,211)	-4.81%
Total	96,631,938	100.00%	89,607,792	100.00%	78,023,020	100.00%	63,866,299	100.00%	48,920,538	100.00%

STATEMENT BY THE MANAGER

We, Shahrul Azlan Bin Shahrman and Jasveen Kaur Marne, do hereby state that, in the opinion of Great Eastern Takaful Berhad (“the Manager”), the accompanying financial information of the investment-linked funds of Great Eastern Takaful Berhad, comprising the i-Makmur Fund, i-Mekar Fund, i-Majmuk Fund and i-Ekuiti Global Fund set out on pages 23 to 48 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
7 April 2023

SHARIAH COMMITTEE'S REPORT

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

We, Dr. Mohammad Firdaus bin Mohammad Hatta and Dr. Siti Salwani binti Razali, being two of the members of the Shariah Committee of the i-Makmur Fund, i-Mekar Fund, i-Majmuk Fund and i-Ekuiti Global Fund (collectively known as “the Funds”) are of the opinion that Great Eastern Takaful Berhad (“the Manager”), has fulfilled its duties in the following manner for the financial year from 1 January 2022 to 31 December 2022.

In our opinion, for the financial year under review:

- a. The i-Makmur fund was invested in accordance with the list of Shariah-approved sukuk rated by Rating Agency Malaysia Berhad and Malaysian Rating Corporation Berhad;
- b. The i-Mekar fund was invested in accordance with the list of Shariah-approved equities published by Securities Commission Malaysia;
- c. The i-Majmuk fund was invested in accordance with the list of Shariah-approved equities published by Securities Commission Malaysia and the list of Shariah-approved sukuk rated by Rating Agency Malaysia Berhad and Malaysian Rating Corporation Berhad;
- d. The i-Ekuiti Global fund was invested in accordance with the list of local and foreign Shariah-approved equities published by Securities Commission Malaysia and Morgan Stanley Capital International All Country World Index (MSCI ACWI) Islamic Index, respectively; and
- e. All earnings that have been realised from invested assets or by means prohibited by the Shariah principles have been considered for disposal to charitable causes.

Signed on behalf of the Shariah Committee,

Dr. Mohammad Firdaus bin Mohammad Hatta

Dr. Siti Salwani binti Razali

Kuala Lumpur, Malaysia
7 April 2023

INDEPENDENT AUDITORS' REPORT

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

Report on The Audit of The Financial Information

Our opinion

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2022 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2.2 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia.

What we have audited

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2022, 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 23 to 48.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial information" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation and restriction on distribution and use

We draw attention to Note 2.2 to the financial information, which describes the basis of preparation. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-linked Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the certificate holders of the Funds as a body and should not be distributed to or used by parties other than the certificate holders of the Funds. Our opinion is not modified in respect of this matter.

Independence and other ethical responsibilities

We are independent of the Funds in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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

Information other than the financial information and auditors' report thereon

The Directors of Great Eastern Takaful Berhad ("the Manager") are responsible for the other information. The other information comprises the information contained in the Investment-Linked Funds Annual Report, but does not include the financial information of the Funds and our auditors' report thereon.

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

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

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

Responsibilities of the Directors of the Manager for the financial information

The Directors of the Manager are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 2.2 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia, and for such internal control as the Directors determine is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

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

The Directors of the Manager are responsible for overseeing the Funds' financial reporting process.

Auditors' responsibilities for the audit of the financial information

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

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

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

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

- (a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

OTHER MATTERS

This report is made solely to the certificate holders of the Funds, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur

7 April 2023

STATEMENTS OF ASSETS AND LIABILITIES

as at 31 December 2022

	Note	2022				2021			
		i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
Assets									
Investments	3	109,855,865	281,737,024	68,181,549	2,201,710	99,441,928	261,788,056	75,100,542	-
Tax recoverable		-	1,930,402	233,410	4	-	65,125	164,849	-
Deferred tax assets	4	225,467	480,906	303,668	5,310	103,812	4,033	-	-
Other receivables	6	6,220,612	22,827,093	19,393,752	1,591,670	8,349,980	13,871,757	12,037,652	-
Cash and bank balances		20,254,301	35,377,562	25,876,665	229,334	17,895,991	28,757,025	14,513,545	-
Total assets		136,556,245	342,352,987	113,989,044	4,028,028	125,791,711	304,485,996	101,816,588	-
Liabilities									
Other payables	7	3,060,464	19,092,398	17,357,106	1,425,753	6,619,789	11,928,936	12,158,007	-
Deferred tax liabilities	4	-	-	-	-	-	-	50,789	-
Provision for taxation	9	432,764	-	-	-	176,288	-	-	-
Total liabilities		3,493,228	19,092,398	17,357,106	1,425,753	6,796,077	11,928,936	12,208,796	-
Net asset value of funds ("NAV")		133,063,017	323,260,589	96,631,938	2,602,275	118,995,634	292,557,060	89,607,792	-
Represented by:									
Unitholders' capital		110,094,717	323,385,358	96,946,671	2,676,370	99,041,285	268,759,223	84,031,807	-
Distributable income		22,968,300	(124,769)	(314,733)	(74,095)	19,954,349	23,797,837	5,575,985	-
Total unitholders' account	5	133,063,017	323,260,589	96,631,938	2,602,275	118,995,634	292,557,060	89,607,792	-
Units in circulation	5	67,565,773	206,118,175	69,984,160	2,529,158	62,111,073	172,147,986	60,951,591	-
NAV per unit	5	1.969	1.568	1.381	1.029	1.916	1.699	1.470	-

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

STATEMENTS OF INCOME AND EXPENDITURE

for the Financial Year Ended 31 December 2022

	2022				2021			
	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
Net investment income:								
Profit from Islamic deposits	384,663	21,534	216,998	-	263,470	73,157	22,585	-
Profit from Islamic private debt securities	4,683,381	-	129,680	-	3,327,119	-	115,500	-
Profit from government investment issues	202,616	-	-	-	813,550	-	32,128	-
Dividend income	-	8,862,588	2,007,237	-	-	7,712,232	1,995,522	-
Investment expenses	(6,434)	(1,924,055)	(392,442)	(44)	(5,739)	(1,483,247)	(607,528)	-
	5,264,226	6,960,067	1,961,473	(44)	4,398,400	6,302,142	1,558,207	-
Net gain on disposal of investments	145,568	-	-	28	-	-	-	-
Net unrealised investment gain	-	-	-	-	-	-	-	-
Other operating income	3,770	252,004	153,274	-	49,631	254,718	204,275	-
Total income	5,413,564	7,212,071	2,114,747	(16)	4,448,031	6,556,860	1,762,482	-
Net loss on disposal of investments	-	(25,445,990)	(3,022,191)	-	(2,240,785)	(978,236)	(1,838,851)	-
Net unrealised investment loss	(1,520,683)	(5,877,440)	(4,430,708)	(66,379)	(3,980,501)	(10,153,722)	(2,586,776)	-
Asset management charges	(598,541)	(4,113,351)	(1,085,804)	(9,014)	(547,733)	(3,808,273)	(1,015,208)	-
Other outgo	(3,370)	1,969,223	(2,345)	(4,000)	(2,982)	239,978	(2,154)	-
Total outgo	(2,122,594)	(33,467,558)	(8,541,048)	(79,393)	(6,772,001)	(14,700,253)	(5,442,989)	-
Excess of income over outgo/ (excess of outgo over income) before taxation	3,290,970	(26,255,487)	(6,426,301)	(79,409)	(2,323,970)	(8,143,393)	(3,680,507)	-
Taxation	(277,019)	2,332,881	535,583	5,314	202,279	938,235	337,807	-
Net income/(loss) for the year	3,013,951	(23,922,606)	(5,890,718)	(74,095)	(2,121,691)	(7,205,158)	(3,342,700)	-
Distributable income brought forward	19,954,349	23,797,837	5,575,985	-	22,076,040	31,002,995	8,918,685	-
Net income/(loss) for the year	3,013,951	(23,922,606)	(5,890,718)	(74,095)	(2,121,691)	(7,205,158)	(3,342,700)	-
Distributable income/(loss) carried forward	22,968,300	(124,769)	(314,733)	(74,095)	19,954,349	23,797,837	5,575,985	-

Note

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 2022

	2022		2021	
	Unitholders' capital RM	Distributable income RM	Unitholders' capital RM	Distributable income RM
		Total RM		Total RM
i-Makmur Fund				
NAV at the beginning of the financial year	99,041,285	118,995,634	85,977,921	108,053,961
Net income for the financial year	-	3,013,951	-	(2,121,691)
Amounts received from units created	25,365,775	25,365,775	25,150,083	25,150,083
Amounts paid for units cancelled	(14,312,343)	-	(12,086,719)	-
NAV at the end of the financial year	110,094,717	22,968,300	99,041,285	118,995,634
i-Mekar Fund				
NAV at the beginning of the financial year	268,759,223	292,557,060	215,856,528	246,859,523
Net income for the financial year	-	(23,922,606)	-	(7,205,158)
Amounts received from units created	78,426,439	78,426,439	71,727,750	71,727,750
Amounts paid for units cancelled	(23,800,304)	-	(18,825,055)	-
NAV at the end of the financial year	323,385,358	(124,769)	268,759,223	(18,825,055)
i-Majmuk Fund				
NAV at the beginning of the financial year	84,031,807	89,607,792	69,104,335	78,023,020
Net income for the financial year	-	(5,890,718)	-	(3,342,700)
Amounts received from units created	19,773,930	19,773,930	19,467,399	19,467,399
Amounts paid for units cancelled	(6,859,066)	-	(4,539,927)	-
NAV at the end of the financial year	96,946,671	(314,733)	84,031,807	(4,539,927)
i-Ekuiti Global Fund				
NAV at the beginning of the financial year	-	-	-	-
Net income for the financial year	-	(74,095)	-	-
Amounts received from units created	2,718,039	2,718,039	-	-
Amounts paid for units cancelled	(41,669)	-	-	-
NAV at the end of the financial year	2,676,370	(74,095)	-	-

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

1. The Manager and its Principal Activities

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

The financial information were authorised for issue by the Asset Liability Committee of the Manager in accordance with a resolution on 7 April 2023.

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 31 December 2022 (continued)

2. Significant Accounting Policies (continued)

2.2 Summary of Significant Accounting Policies (continued)

(b) Asset Management Charges

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

(c) Net Creation of Units

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

(d) Net Cancellation of Units

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

(e) Income Tax

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

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

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

Notes to the Financial Statements 31 December 2022 (continued)

2. Significant Accounting Policies (continued)

2.2 Summary of Significant Accounting Policies (continued)

(f) Investments and Financial Assets

Financial assets are recognised when, and only when, the Funds becomes a party to the contractual provisions of the financial assets. The Funds determine the classification of 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 31 December 2022 (continued)

2. Significant Accounting Policies (continued)

2.2 Summary of Significant Accounting Policies (continued)

(g) Financial liabilities

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

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

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

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

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

(h) Other Receivables

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

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

(i) Other Payables

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

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

Notes to the Financial Statements 31 December 2022 (continued)

2. Significant Accounting Policies (continued)

2.2 Summary of Significant Accounting Policies (continued)

(j) Unitholders' Account

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

(k) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid investments with original maturity of three months or less that are readily convertible to a known amount 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 financial year.

The principal exchange rate for every unit of Singapore Dollar ruling at the reporting date is RM3.28 (2021: RM3.09).

Notes to the Financial Statements

31 December 2022 (continued)

3. Investments

	i-Makmur fund RM	i-Mekar Fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
2022				
(a) FVTPL				
Quoted Shariah- approved equities -Quoted in Malaysia	-	278,207,206	64,082,743	-
Financial instruments with embedded derivatives	-	97,634	47,226	-
Unit trusts – REITS	-	3,432,184	-	2,201,710
Government investment issues	4,294,700	-	-	-
Unquoted Islamic private debt securities	105,561,165	-	4,051,580	-
	109,855,865	281,737,024	68,181,549	2,201,710
	109,855,865	281,737,024	68,181,549	2,201,710
2021				
(a) FVTPL				
Quoted Shariah- approved equities -Quoted in Malaysia	-	256,532,052	71,301,656	-
Financial instruments with embedded derivatives	-	287,506	157,721	-
Unit trusts – REITS	-	4,968,498	503,695	-
Government investment issues	17,841,090	-	-	-
Unquoted Islamic private debt securities	81,600,838	-	3,137,470	-
	99,441,928	261,788,056	75,100,542	-
	99,441,928	261,788,056	75,100,542	-

Notes to the Financial Statements

31 December 2022 (continued)

3. Investments (continued)

(b) Details of investments

2022 i-Makmur fund	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL				
Government Investment Issues				
Government Investment Issues	1,000,000	1,014,700	1,006,700	0.76%
Government Investment Issues	3,000,000	3,312,600	3,288,000	2.47%
Total Government Investment Issues	4,000,000	4,327,300	4,294,700	3.23%
Unquoted Islamic Private Debt Securities				
Agriculture & Mining				
Kuala Lumpur Kepong Berhad	1,000,000	1,000,000	968,040	0.73%
Total Agriculture & Mining	1,000,000	1,000,000	968,040	0.73%
Construction				
WCT Holdings Berhad	1,500,000	1,504,305	1,508,265	1.13%
WCT Holdings Berhad	3,000,000	3,030,000	3,005,610	2.26%
Total Construction	4,500,000	4,534,305	4,513,875	3.39%
Financial Services				
Danum Capital Berhad	1,000,000	1,082,000	998,750	0.75%
Malayan Banking Berhad	5,000,000	5,000,000	4,819,300	3.62%
Bank Islam Malaysia Berhad	5,000,000	5,000,000	5,044,400	3.79%
Total Financial Services	11,000,000	11,082,000	10,862,450	8.16%
Oil & Gas				
Yinson Holdings Berhad	1,500,000	1,500,000	1,486,815	1.12%
Sarawak Petchem Sdn Bhd	10,000,000	10,000,000	10,604,750	7.97%
Dialog Group Berhad	4,000,000	4,000,000	3,899,440	2.93%
Total Oil & Gas	15,500,000	15,500,000	15,991,005	12.02%
Others				
F&N Capital Berhad	3,000,000	3,001,200	3,021,660	2.27%
Total Others	3,000,000	3,001,200	3,021,660	2.27%

Notes to the Financial Statements 31 December 2022 (continued)

3. Investments (continued)

(b) Details of investments (continued)

2022 i-Makmur fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Unquoted Islamic Private Debt Securities (continued)				
Power				
Edra Solar Sdn Bhd	5,000,000	5,000,000	4,767,800	3.58%
Leader Energy Sdn Bhd	8,000,000	7,885,400	7,405,490	5.57%
Sarawak Energy Berhad	5,000,000	5,850,500	5,101,950	3.83%
Solar Management (Seremban) Sdn Bhd	10,000,000	10,178,500	9,077,700	6.82%
Southern Power Generation Sdn Bhd	1,200,000	1,200,000	1,213,932	0.91%
Petroleum Sarawak Exploration & Production Sdn Bhd	5,000,000	5,019,000	5,233,950	3.93%
Tadau Energy Sdn Bhd	4,000,000	4,220,800	4,169,360	3.13%
Total Power	38,200,000	39,354,200	36,970,182	27.77%
Property				
Konsortium ProHAWK Sdn Bhd	5,000,000	5,443,500	5,114,900	3.84%
Total Property	5,000,000	5,443,500	5,114,900	3.84%
Telecommunication				
Digi Tecommunications Sdn Bhd	8,500,000	8,386,700	8,520,335	6.40%
Edotco Malaysia Sdn Bhd	1,500,000	1,500,000	1,502,130	1.13%
Total Telecommunication	10,000,000	9,886,700	10,022,465	7.53%
Transportation				
Samalaju Industrial Port Sdn Bhd	1,200,000	1,200,000	1,263,108	0.95%
Total Transportation	1,200,000	1,200,000	1,263,108	0.95%
Utilities				
Pengurusan Air SPV Berhad	10,000,000	10,018,000	9,707,800	7.30%
Sarawak Hidro Sdn Bhd	5,000,000	5,327,000	5,027,000	3.78%
Tenaga Nasional Berhad	2,000,000	2,000,000	2,098,680	1.58%
Total Utilities	17,000,000	17,345,000	16,833,480	12.66%
Total Unquoted Islamic Private Debt Securities	106,400,000	108,346,905	105,561,165	79.32%
Total FVTPL	110,400,000	112,674,205	109,855,865	82.55%

Notes to the Financial Statements

31 December 2022 (continued)

3. Investments (continued)

(b) Details of investments (continued)

2022 i-Mekar fund	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Quoted Shariah-approved Equities in Malaysia				
Agriculture & Mining				
IOI Corporation Berhad	1,598,100	6,458,921	6,472,305	2.00%
Sime Darby Plantation Berhad	2,124,300	10,287,850	9,877,995	3.06%
Ta Ann Holdings Berhad	724,400	4,097,641	2,738,232	0.85%
Kuala Lumpur Kepong Berhad	320,000	7,985,103	7,155,200	2.21%
QL Resources Berhad	882,500	4,451,142	4,862,575	1.50%
Total Agriculture & Mining	5,649,300	33,280,657	31,106,307	9.62%
Building Materials				
Malayan Cement Berhad	1,216,500	3,229,151	2,578,980	0.80%
Press Metal Aluminium Holdings Berhad	2,894,000	11,655,438	14,122,720	4.38%
Total Building Materials	4,110,500	14,884,589	16,701,700	5.18%
Conglomerates				
IJM Corporation Berhad	1,738,600	2,762,114	2,781,760	0.86%
Sime Darby Berhad	3,028,200	6,886,147	6,964,860	2.15%
Total Conglomerates	4,766,800	9,648,261	9,746,620	3.01%
Construction				
Gamuda Berhad	880,520	2,978,543	3,301,950	1.02%
AME Elite Consortium Berhad	1,301,000	1,674,180	1,613,240	0.50%
HSS Engineers Berhad	2,622,100	1,350,878	1,127,503	0.35%
KKB Engineering Berhad	1,000,000	1,773,677	1,340,000	0.41%
Sunway Construction Group Berhad	1,751,200	3,109,430	2,731,872	0.85%
Total Construction	7,554,820	10,886,708	10,114,565	3.13%
Financial Services				
Bank Islam Malaysia Berhad	759,600	2,160,871	2,073,708	0.64%
Total Financial Services	759,600	2,160,871	2,073,708	0.64%
Motor				
Bermaz Auto Berhad	1,407,800	2,047,305	2,998,614	0.93%
Minth Group Ltd	570,000	6,684,926	6,798,073	2.10%
MBM Resources Berhad	920,900	3,181,962	3,020,552	0.93%
Total Motor	2,898,700	11,914,193	12,817,239	3.96%

Notes to the Financial Statements

31 December 2022 (continued)

3. Investments (continued)

(b) Details of investments (continued)

2022 i-Mekar fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Quoted Shariah-approved Equities in Malaysia (continued)				
Oil & Gas				
Dialog Group Berhad	3,699,600	10,546,935	9,064,020	2.80%
Petronas Chemicals Group Berhad	2,324,500	18,528,163	19,990,700	6.18%
Petrochina Co Ltd	1,560,000	3,146,802	3,140,461	0.97%
Petronas Gas Berhad	282,500	4,666,684	4,836,400	1.50%
Total Oil & Gas	7,866,600	36,888,584	37,031,581	11.45%
Others				
Fraser & Neave Holdings Berhad	103,400	2,656,159	2,231,372	0.69%
Farm Fresh Berhad	770,000	1,196,861	1,239,700	0.38%
KPJ Healthcare Berhad	2,100,000	1,848,387	2,121,000	0.66%
Wuxi Apptec Co Ltd	34,900	1,493,116	1,622,619	0.50%
Wuxi Biologics Cayman Inc	98,000	3,364,548	3,307,432	1.02%
China Mengniu Dairy Co Ltd	264,000	5,442,626	5,269,966	1.63%
Xinjiang Goldwind Science & Technology Co Ltd	405,800	2,548,077	1,590,367	0.49%
CSPC Pharmaceutical Group Limited	660,000	3,180,679	3,051,816	0.94%
IHH Healthcare Berhad	2,021,100	11,803,434	12,571,242	3.89%
Mr D.I.Y. Group (M) Berhad	2,333,300	5,281,778	4,666,600	1.44%
SAM Engineering & Equipment (M) Berhad	200,000	1,068,236	986,000	0.31%
Total Others	8,990,500	39,883,901	38,658,114	11.95%
Others – Manufacturing				
Hartalega Holdings Berhad	558,700	887,632	949,790	0.29%
Kossan Rubber Industries Berhad	1,096,000	1,214,055	1,205,600	0.37%
SKP Resources Berhad	2,076,700	3,392,811	3,343,487	1.03%
SKP Resources Berhad (Warrants)	113,240	-	11,324	0.00%
V.S Industry Berhad	2,160,800	2,340,431	1,901,504	0.59%
Total Others – Manufacturing	6,005,440	7,834,929	7,411,705	2.28%
Property				
UEM Edgenta Berhad	1,335,700	2,968,123	1,522,698	0.46%
Total Property	1,335,700	2,968,123	1,522,698	0.46%

Notes to the Financial Statements 31 December 2022 (continued)

3. Investments (continued)

(b) Details of investments (continued)

2022 i-Mekar fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Quoted Shariah-approved Equities in Malaysia (continued)				
Quasi-Government				
Westports Holdings Berhad	561,900	2,393,243	2,135,220	0.66%
Total Quasi-Government	561,900	2,393,243	2,135,220	0.66%
Technology				
CTOS Digital Berhad	2,059,900	3,010,912	2,925,058	0.90%
Frontken Corporation Berhad	1,204,400	3,939,107	3,709,552	1.15%
GHL Systems Berhad	1,400,300	2,073,557	1,204,258	0.37%
Greatech Technology Berhad	500,000	2,500,000	2,420,000	0.75%
Inari Amertron Berhad	1,674,400	4,853,833	4,370,184	1.35%
MY E.G Services Berhad	3,771,357	3,127,140	3,281,081	1.01%
Vitrox Corporation Berhad	326,200	2,566,588	2,495,430	0.77%
D&O Green Technologies Berhad	575,500	2,597,060	2,463,140	0.76%
Malaysian Pacific Industries Berhad	74,400	2,758,248	2,139,744	0.66%
Total Technology	11,586,457	27,426,445	25,008,447	7.72%
Telecommunication				
Axiata Group Berhad	2,474,349	8,609,888	7,645,738	2.37%
Digi.Com Berhad	1,564,100	6,759,227	6,256,400	1.94%
Netlink NBN Trust Singapore	1,460,900	4,408,773	3,975,113	1.23%
Telecommunications Limited	262,100	2,099,680	2,208,265	0.68%
Telekom Malaysia Berhad	1,604,100	8,294,412	8,662,140	2.68%
Maxis Berhad	1,452,000	5,373,363	5,575,680	1.72%
Time Dotcom Berhad	1,509,700	6,379,338	7,397,530	2.29%
Xiaomi Corporation	300,000	1,755,260	1,850,713	0.57%
Total Telecommunication	10,627,249	43,679,941	43,571,579	13.48%
Trading and Retailing				
Aeon Co. (M) Berhad	957,700	1,291,817	1,312,049	0.41%
SenHeng New Retail Berhad	2,846,000	2,368,048	1,721,830	0.53%
Topsports International Holdings Ltd	970,000	2,748,687	3,385,813	1.05%
Total Trading and Retailing	4,773,700	6,408,552	6,419,692	1.99%

Notes to the Financial Statements 31 December 2022 (continued)

3. Investments (continued)

(b) Details of investments (continued)

2022 i-Mekar fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Quoted Shariah-approved Equities in Malaysia (continued)				
Transportation				
Tasco Berhad	1,377,500	1,529,090	1,239,750	0.38%
Malaysia Airports Holdings Berhad	467,000	2,973,268	3,063,520	0.95%
Capital A Berhad (Warrants)	442,616	-	86,310	0.03%
MISC Berhad	1,076,100	7,649,110	8,070,750	2.50%
Total Transportation	3,363,216	12,151,468	12,460,331	3.86%
Utilities				
Gas Malaysia Berhad	460,600	1,297,334	1,501,556	0.46%
Mega First Corporation Berhad	489,400	1,585,441	1,624,808	0.50%
Ranhill Utilities Berhad	2,098,400	1,974,740	954,772	0.31%
Taliworks Corporation Berhad	2,020,000	1,694,924	1,747,300	0.54%
Tenaga Nasional Berhad	1,630,000	15,149,354	15,696,900	4.85%
Total Utilities	6,698,400	21,701,793	21,525,336	6.65%
Total Quoted Shariah- approved Equities in Malaysia				
	87,548,882	284,112,258	278,304,841	86.05%
Unit trusts - REITS				
Properties				
Mapletree Industrial Trust	195,000	1,469,144	1,419,183	0.44%
KLCCP Stapled Group	300,000	2,168,437	2,013,000	0.62%
Total Properties	495,000	3,637,581	3,432,183	1.06%
Total Unit trusts - REITS	495,000	3,637,581	3,432,183	1.06%
Total FVTPL	88,043,882	287,749,839	281,737,024	87.11%

Notes to the Financial Statements

31 December 2022 (continued)

3. Investments (continued)

(b) Details of investments (continued)

2022 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				
Kuala Lumpur Kepong Berhad	102,226	2,611,641	2,285,773	2.37%
Ta Ann Holdings Berhad	211,600	921,491	799,848	0.83%
IOI Corporation Berhad	550,600	2,331,886	2,229,930	2.31%
QL Resources Berhad	107,400	559,824	591,774	0.61%
Sime Darby Plantation Berhad	375,300	1,702,325	1,745,145	1.82%
Total Agriculture & Mining	1,347,126	8,127,167	7,652,470	7.94%
Building Materials				
Malayan Cement Berhad	238,800	571,172	506,256	0.52%
Press Metal Aluminium Holdings Berhad	797,900	2,991,057	3,893,752	4.03%
Total Building Materials	1,036,700	3,562,229	4,400,008	4.55%
Conglomerates				
IJM Corporation Berhad	346,800	586,365	554,880	0.57%
DRB-Hicom Berhad	28,600	47,948	45,760	0.05%
PPB Group Berhad	134,900	2,447,003	2,352,656	2.43%
Sime Darby Berhad	558,400	1,205,783	1,284,320	1.32%
Total Conglomerates	1,068,700	4,287,099	4,237,616	4.37%
Construction				
Gamuda Berhad	365,601	1,195,537	1,371,004	1.42%
AME Elite Consortium Berhad	402,900	566,555	499,596	0.52%
HSS Engineers Berhad	2,171,900	1,210,982	933,917	0.97%
Sunway Construction Group Berhad	865,700	1,456,826	1,350,492	1.40%
Total Construction	3,806,101	4,429,900	4,155,009	4.31%
Financial Services				
Bank Islam Malaysia Berhad	354,500	1,040,324	967,785	1.00%
Total Financial Services	354,500	1,040,324	967,785	1.00%
Oil & Gas				
Dialog Group Berhad	1,005,700	2,912,666	2,463,965	2.55%
Petronas Chemicals Group Berhad	670,500	5,444,372	5,766,300	5.97%
Veleso Energy Berhad	817,700	121,404	122,655	0.13%
Total Oil & Gas	2,493,900	8,478,442	8,352,920	8.65%

Notes to the Financial Statements 31 December 2022 (continued)

3. Investments (continued)

(b) Details of investments (continued)

2022 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Quoted Shariah-approved Equities in Malaysia (continued)				
Others				
Fraser & Neave Holdings Berhad	39,100	938,569	843,778	0.87%
IHH Healthcare Berhad	621,400	3,509,288	3,865,108	4.00%
Farm Fresh Berhad	305,200	412,020	491,372	0.51%
Karex Berhad	236,400	160,649	172,572	0.18%
Mr D.I.Y. Group (M) Berhad	437,800	969,039	875,600	0.92%
Total Others	1,639,900	5,989,565	6,248,430	6.48%
Others - Manufacturing				
Kobay Technology Berhad	118,200	460,190	321,504	0.33%
Hiap Teck Venture Berhad	919,700	388,663	266,713	0.28%
Kossan Rubber Industries Berhad	61,000	412,045	67,100	0.07%
SKP Resources Berhad	581,000	1,054,489	935,410	0.97%
Top Glove Corporation Berhad	226,400	1,308,646	204,892	0.21%
V.S. Industry Berhad (Warrants)	266,080	-	26,608	0.06%
Total Others - Manufacturing	2,172,380	3,624,033	1,822,227	1.92%
Property				
Sime Darby Property Berhad	865,600	534,210	389,520	0.40%
Total Property	865,600	534,210	389,520	0.40%
Quasi-Government				
Westports Holdings Berhad	232,700	949,616	884,260	0.92%
Total Quasi-Government	232,700	949,616	884,260	0.92%

Notes to the Financial Statements

31 December 2022 (continued)

3. Investments (continued)

(b) Details of investments (continued)

2022 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Quoted Shariah-approved Equities in Malaysia (continued)				
Technology				
Frontken Corporation Berhad	357,200	1,175,716	1,100,176	1.14%
GHL Systems Berhad	986,600	1,263,738	848,476	0.88%
CTOS Digital Berhad	466,500	672,674	662,430	0.69%
D&O Green Technologies Berhad	100,000	479,170	428,000	0.44%
SFP Tech Holdings Berhad	100,000	177,419	180,000	0.19%
Itmax System Berhad	949,000	1,015,430	1,347,580	1.39%
Greatech Technology Berhad	146,400	900,932	708,576	0.73%
Inari Amertron Berhad	306,500	989,525	799,965	0.83%
Malaysian Pacific Industries Berhad	26,500	875,357	762,140	0.79%
MY E.G Services Berhad	742,206	630,481	645,719	0.67%
Unisem (M) Berhad	150,000	578,023	414,000	0.43%
UWC Holdings Berhad	99,700	543,270	400,794	0.41%
Vitrox Corporation Berhad	66,300	435,216	507,195	0.51%
Total Technology	4,496,906	9,736,951	8,805,051	9.10%
Telecommunication				
Axiata Group Berhad	584,898	2,067,759	1,807,335	1.87%
Digi.Com Berhad	681,100	2,936,382	2,724,400	2.82%
Maxis Berhad	538,400	2,568,553	2,067,456	2.14%
Telekom Malaysia Berhad	382,689	1,953,916	2,066,521	2.14%
Time Dotcom Berhad	270,000	1,126,884	1,323,000	1.37%
Total Telecommunication	2,457,087	10,653,494	9,988,712	10.34%
Trading & Retailing				
Aeon Co. (M) Berhad	327,300	441,317	448,401	0.46%
Total Trading and Retailing	327,300	441,317	448,401	0.46%
Transportation				
Capital A Berhad (Warrants)	105,733	-	20,618	0.02%
Tasco Berhad	263,300	286,033	236,970	0.25%
Malaysia Airports Holdings Berhad	85,000	537,843	557,600	0.58%
MISC Berhad	109,400	775,544	820,500	0.85%
Total Transportation	563,433	1,599,420	1,635,688	1.70%

Notes to the Financial Statements 31 December 2022 (continued)

3. Investments (continued)

(b) Details of investments (continued)

2022 i-Majmuk fund (continued)	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL (continued)				
Quoted Shariah-approved Equities in Malaysia (continued)				
Utilities				
Mega First Corporation Berhad	129,500	476,911	429,940	0.44%
Gas Malaysia Berhad	139,000	480,720	453,140	0.47%
Tenaga Nasional Berhad	338,400	3,491,000	3,258,792	3.37%
Total Utilities	606,900	4,448,631	4,141,872	4.28%
Total Quoted Shariah- approved Equities in Malaysia	23,469,233	67,902,398	64,129,969	66.42%
Unquoted Islamic Private Debt Securities				
Property				
Putrajaya Holdings Sdn Bhd	1,000,000	1,000,000	1,005,000	1.04%
Total Property	1,000,000	1,000,000	1,005,000	1.04%
Telecommunication				
Edotco Malaysia Sdn Bhd	1,000,000	1,000,000	1,001,420	1.04%
Digi Tecommunications Sdn Bhd	2,000,000	1,916,400	1,902,420	1.97%
Total Telecommunication	3,000,000	2,916,400	2,903,840	3.01%
Transportation				
Airasia Group Berhad	211,466	158,600	142,740	0.15%
Total Transportation	211,466	158,600	142,740	0.15%
Total Unquoted Islamic Private Debt Securities	4,211,466	4,075,000	4,051,580	4.20%
Total FVTPL	27,680,699	71,977,398	68,181,549	70.62%

Notes to the Financial Statements 31 December 2022 (continued)

3. Investments (continued)

(b) Details of investments (continued)

2022 i-Ekuiti Global fund	Quantity held	Cost RM	Market value RM	Market value as a % of NAV (%)
FVTPL				
Unit trusts - REITS				
Property				
Aberdeen Standard Islamic World Equity Fund	1,104,001	2,268,089	2,201,710	84.61%
Total Property	1,104,001	2,268,089	2,201,710	84.61%
Total Unit trusts – REITS	1,104,001	2,268,089	2,201,710	84.61%
Total FVTPL	1,104,001	2,268,089	2,201,710	84.61%

4. Deferred Tax (Assets)/Liabilities

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
2022				
At 1 January 2022	(103,812)	(4,033)	50,789	-
Recognised in the statements of income and expenditure (Note 9)	(121,655)	(476,873)	(354,457)	(5,310)
At 31 December 2022	(225,467)	(480,906)	(303,668)	(5,310)
2021				
At 1 January 2021	214,628	804,230	257,731	-
Recognised in the statements of income and expenditure (Note 9)	(318,440)	(808,263)	(206,942)	-
At 31 December 2021	(103,812)	(4,033)	50,789	-

Notes to the Financial Statements 31 December 2022 (continued)

5. Unitholders' Account

	No. of Units	RM
i-Makmur fund		
2022		
Amount received for creations during the financial year	12,517,624	25,365,775
Amount paid for cancellations during the financial year	(7,062,924)	(14,312,343)
	5,454,700	11,053,432
Unitholders' account brought forward	62,111,073	118,995,634
Net income for the financial year	-	3,013,951
At end of the financial year	67,565,773	133,063,017
Net asset value per unit at 31 December 2022		1.969
2021		
Amount received for creations during the financial year	12,965,492	25,150,083
Amount paid for cancellations during the financial year	(6,231,003)	(12,086,719)
	6,734,489	13,063,364
Unitholders' account brought forward	55,376,584	108,053,961
Net income for the financial year	-	(2,121,691)
At end of the financial year	62,111,073	118,995,634
Net asset value per unit at 31 December 2021		1.916
i-Mekar fund		
2022		
Amount received for creations during the financial year	48,770,813	78,426,439
Amount paid for cancellations during the financial year	(14,800,624)	(23,800,304)
	33,970,189	54,626,135
Unitholders' account brought forward	172,147,986	292,557,060
Net income for the financial year	-	(23,922,606)
At end of the financial year	206,118,175	323,260,589
Net asset value per unit at 31 December 2022		1.568
2021		
Amount received for creations during the financial year	41,479,592	71,727,750
Amount paid for cancellations during the financial year	(10,886,380)	(18,825,055)
	30,593,212	52,902,695
Unitholders' account brought forward	141,554,774	246,859,523
Net income for the financial year	-	(7,205,158)
At end of the financial year	172,147,986	292,557,060
Net asset value per unit at 31 December 2021		1.699

Notes to the Financial Statements 31 December 2022 (continued)

5. Unitholders' Account (continued)

	<u>No. of Units</u>	<u>RM</u>
i-Majmuk fund		
2022		
Amount received for creations during the financial year	13,829,755	19,773,930
Amount paid for cancellations during the financial year	(4,797,186)	(6,859,066)
	<u>9,032,569</u>	<u>12,914,864</u>
Unitholders' account brought forward	60,951,591	89,607,792
Net income for the financial year	-	(5,890,718)
At end of the financial year	<u>69,984,160</u>	<u>96,631,938</u>
Net asset value per unit at 31 December 2022		<u>1.381</u>
2021		
Amount received for creations during the financial year	13,345,588	19,467,399
Amount paid for cancellations during the financial year	(3,112,280)	(4,539,927)
	<u>10,233,308</u>	<u>14,927,472</u>
Unitholders' account brought forward	50,718,283	78,023,020
Net income for the financial year	-	(3,342,700)
At end of the financial year	<u>60,951,591</u>	<u>89,607,792</u>
Net asset value per unit at 31 December 2021		<u>1.470</u>
	<u>No. of Units</u>	<u>RM</u>
i-Ekuiti Global fund		
2022		
Amount received for creations during the financial year	2,568,535	2,718,039
Amount paid for cancellations during the financial year	(39,377)	(41,669)
	<u>2,529,158</u>	<u>2,676,370</u>
Unitholders' account brought forward	-	-
Net income for the financial year	-	(74,095)
At end of the financial year	<u>2,529,158</u>	<u>2,602,275</u>
Net asset value per unit at 31 December 2022		<u>1.029</u>
2021		
Amount received for creations during the financial year	-	-
Amount paid for cancellations during the financial year	-	-
	<u>-</u>	<u>-</u>
Unitholders' account brought forward	-	-
Net income for the financial year	-	-
At end of the financial year	<u>-</u>	<u>-</u>
Net asset value per unit at 31 December 2021		<u>-</u>

Notes to the Financial Statements

31 December 2022 (continued)

6. Other Receivables

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
2022				
Amount due from shareholders' fund*	-	-	17,482,221	-
Amount due from family takaful fund*	4,868,281	19,860,148	-	1,591,670
Profits receivable	1,352,331	471,015	177,365	-
Sundry receivables	-	2,495,930	1,734,166	-
	6,220,612	22,827,093	19,393,752	1,591,670
2021				
Amount due from shareholders' fund*	-	-	11,414,372	-
Amount due from family takaful fund*	7,370,050	12,901,669	-	-
Profits receivable	979,930	315,035	51,008	-
Sundry receivables	-	655,053	572,272	-
	8,349,980	13,871,757	12,037,652	-

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

Notes to the Financial Statements

31 December 2022 (continued)

7. Other Payables

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
2022				
Amount due to shareholders' fund*	2,870,325	14,714,255	-	1,079,596
Amount due to family takaful fund*	-	-	17,179,170	-
Sundry creditors	190,139	4,378,143	177,936	346,157
	3,060,464	19,092,398	17,357,106	1,425,753
2021				
Amount due to shareholders' fund*	6,163,902	11,001,670	-	-
Amount due to family takaful fund*	-	-	11,924,364	-
Sundry creditors	455,887	927,266	233,643	-
	6,619,789	11,928,936	12,158,007	-

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

8. Other Outgo

	i-Makmur fund RM	i-Mekar fund RM	i-Majmuk fund RM	i-Ekuiti Global fund RM
2022				
Audit fee	3,232	7,776	2,345	4,000
Goods and services tax	138	176	-	-
Other expenses	-	(1,977,175)	-	-
	3,370	(1,969,223)	2,345	4,000
2021				
Audit fee	2,982	6,866	2,154	-
Goods and services tax	-	(7)	-	-
Other expenses	-	(246,837)	-	-
	2,982	(239,978)	2,154	-

Notes to the Financial Statements

31 December 2022 (continued)

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% (2021: 8%) and is charged on investment income net of allowable deductions for the year.

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

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

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

Notes to the Financial Statements

31 December 2022 (continued)

9 Taxation (continued)

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

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

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

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