



ANNUAL REPORT 2024

Investment-Linked Funds
For the Financial Year Ended 31 March 2024

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Investment-Linked Funds

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Corporate Profile

AmMetLife Takaful is a strategic partnership between AMMB Holdings Berhad (“AmBank Group”) and MetLife International Holdings LLC (“MetLife”). AmMetLife Takaful offers a comprehensive range of takaful products distributed through a combination of over 200 AmBank and AmMetLife branded branch offices, in addition to the strength of its authorised takaful agents nationwide.

The strategic partnership combines the international expertise and financial strength of MetLife with the local strength and reach of AmBank Group to create a customer-centric and modern takaful solutions provider in Malaysia.

Together with a deep and respectful knowledge of Shariah principles and values, we are focused on meeting our customers’ diverse needs with innovative solutions at different stages of their lives, making it easier and simpler for families and individuals to achieve financial security and pursue more from life.



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Investment-Linked Funds Objectives

Investment-Linked Funds Objectives

1. AmMetLife Takaful Equity Fund

The Fund aims to provide the certificate holder with capital growth over a medium to long-term period by investing in a portfolio of Shariah compliant securities with superior growth potential.

Returns to certificate holders will be obtained via growth in unit price of the Fund.

2. AmMetLife Takaful Sukuk Fund

The Fund aims to provide the certificate holder with an opportunity to gain higher than average income earned from Islamic fixed deposits, over a medium to long-term investment horizon, mainly through investment in a diversified portfolio of Islamic fixed income securities.

Returns to certificate holders will be obtained via growth in unit price of the Fund.

3. AmMetLife Takaful Balanced Fund

To achieve moderate capital growth over a medium to long-term time period by investing in a portfolio of Shariah compliant investments.

Returns to certificate holders will be obtained via growth in unit price of the Fund.

4. AmMetLife Takaful Balanced Plus Fund

The Fund aims to provide the Certificate Holder with an opportunity to gain potentially higher than Shariah-compliant fixed deposits, over a medium to long-term investment horizon, through investing in Shariah-compliant collective investment schemes (“CIS”).

Returns to certificate holders will be obtained via growth in unit price of the Fund.

5. AmMetLife Takaful Asia Pacific Dynamic Equity Fund

The Fund aims to achieve long-term capital appreciation and income via investments in Principal Islamic Asia Pacific Dynamic Equity Fund, a Shariah-compliant equity fund issued by Principal Asset Management Berhad.

Returns will be obtained via growth in unit price rather than income distribution.



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Investment Market Review

Investment Market Review

AmMetLife Takaful Equity Fund, Balanced Fund, Sukuk Fund, Balanced Plus Fund, and Asia Pacific Dynamic Equity Fund

Equity Market Review

Malaysia equity market started the period under review on a weak note due to heightened macro volatilities with global central banks' policy bias towards "higher for longer" and escalating geopolitical tensions. Sentiment subsequently recovered in November encouraged by the pick-up in the recently concluded 3Q23 earnings momentum from the previous quarter. Risk appetite was also supported on expectation that central banks rate hiking cycle is likely over, with markets progressively pricing the possibility of rate cuts happening in 2024. The positive sentiment has ushered in a return of foreign inflows into the local equities in the month of November and December, which pushed the index higher at the end of 2023.

The upward momentum continued going into New Year, supported by favorable domestic themes, which includes National Energy Transformation Roadmap (NETR) and New Industrial Master Plan, potential revival of the previous infrastructure projects (High Speed Railway, MRT3, LRT3, and Penang LRT) as well as Johor thematic play following acceleration in the state future economic of developments. Malaysia equity also benefitted from being under-owned, attractive valuation and reasonable profit growth. External factors such as policy easing by central banks, higher expectation of a soft landing in US coupled with stimulus measures in China were also providing positive impetus to the local equity. Equity market subsequently retreated on concern over the sustainability of the advance. Uncertainty surrounding US inflation, which led to dialling back of enthusiasm of immediate rate cut coupled with escalation in geopolitical tensions in Middle East also, led to profit takings, albeit mild. Foreigners turned net sellers after strong net foreign inflows in January-February. FBM Hijrah Shariah Index, nevertheless, ended the period under review registering a positive return of 6.52%.

Sukuk Market Review

Malaysian bond market caught on to slowing United States ("US") economy narrative in April 2023. A surge in demand and duration positioning also helped to allay concerns of growing long-end supply. In May, local bond market's reaction was relatively muted in reaction to a surprise 25 bps hike by Bank Negara Malaysia ("BNM") on 3 May, to raise overnight policy rate ("OPR") to its pre-pandemic level of 3.0%. However, as May progress, Malaysian Government Securities ("MGS") yield curve traded higher with US Federal Open Market Committee ("FOMC") May minutes suggested another possible rate hike in June. In June 2023, MGS yield curve bear-flattened with long-end of the curve relatively unchanged, mirroring movement of

US Treasuries ("UST") following US Federal Reserve ("Feds") hawkish guidance in its forecast of terminal Federal Funds Rate despite a no-hike decision during the June FOMC meeting.

Malaysia bond market endured a volatile month in July, largely mirroring the movement in the UST amid 25bps rate hike by the US Fed on 26th July. While in August, Malaysian bond market was subdued in as MYR weakness deterred foreign inflows. Domestic yields also took their cues from US rates where better-than-expected employment and resilient GDP growth numbers pushed yield higher. In September, MGS saw yields rose further across the curve in tandem with the sell-off in the UST with much of the movement was due to the more hawkish guidance from the US FOMC - despite a no-hike decision in September FOMC meeting.

Malaysia's bond market sentiments took a hit in October 2023, amid the backdrop of (1) a global bond market rout as both 10-year and 30-year UST touched the 5.00% psychological level and (2) concerns over Malaysian government bond supply. The local bond market improved in November tracking UST curve's bull-flattening move driven by below-consensus economic data and the unwinding of stretched bond bearish positions. The 10-year MGS yield fell 28 bps to 3.82% in November 2023, fully recovering the losses in October 2023. Malaysia bond market rally extended in December 2023 albeit at a lower magnitude as global rates continue to decline. The improved local bond sentiment was also seen in the sovereign bond auctions, as the re-openings of the 5-year and 10-year MGS auction both drew impressive bid-to-cover ("BTC") ratios of 2.74x and 2.21x, respectively.

Malaysia bond market started the year 2024 with a sell-off amid profit taking activities and cautious move ahead of US non-farm payroll data announcement. Local market sentiment turned better in the last week of January, tracking UST movements amid lower Personal Consumption Expenditures ("PCE") readings. Local bond market traded weaker in early February as risk-off sentiment emerged in global rate after strong US jobs data and higher than expected US inflation prints forced US Feds to push back on dovish market expectations. Some buying interest returned to ringgit bonds towards the end of February as US rates began to show some signs of stabilization. Malaysian bond market was trading in a tight range of 4-9bps in March 2024. The widely expected pause in BNM policy rate on 7 March 2024 had little impact to the bond market. However, sentiment was later lifted by a relief rally in the US post- FOMC meeting on 21 March 2024. Overall, MGS yield curve remained largely unchanged in March.

~by AmFunds Management Berhad

Balanced Plus Market Review

AmlIslamic Growth Fund

The equity market started the period under review on weak note as tremendous amount of uncertainty looms over the U.S. economy. Fears of accelerated global slowdown and potentially a recession, growing anxiety about the health of bank balance sheets which raised concern that it would overflow onto a full financial crisis as well US debt ceiling concerns sent shivers through markets, including Malaysian equity. The sell down was further compounded by disappointing Mar 2023 reporting quarter report card by the local corporates.

Sentiment recovered thereafter, buoyed by relief over Congress's passage of the bill to raise the debt ceiling. Risk on sentiment was also supported by the ongoing deceleration in inflation rates, supporting views that major central banks are approaching the end of their rate-hiking cycle. Excitement over Artificial Intelligence (AI), which boosted technology sector particularly chipmakers, together with announcement by Chinese government to boost its economy were also adding to the positive momentum. Back at home, investors also welcomed the initiatives and masterplans announced by the Prime Minister Anwar Ibrahim as he continues to spearhead economic development through its MADANI economy.

Momentum did not sustain and equity market underwent profit takings on heightened external factors. Surprised downgrade of the US's long-term credit rating by Fitch and global central banks' hawkish stance with policy bias towards "higher for longer" impacted sentiment. Equity market performance was also gripped by fears of deepening contagion in China's struggling property sector and the wider economy, coupled with escalating geopolitical tensions. In Malaysia, conclusion of the 6 state elections with results were left unchanged assured investors of policies continuity, coupled with encouraging corporate earnings delivery momentum by the local corporates for June 2023 and September 2023 reporting helped to bolster optimism. Risk on price action was also supported on expectation that central banks rate hiking cycle is likely over, with markets progressively pricing the possibility of rate cuts happening in 2024. The positive sentiment has ushered in a return of foreign inflows into the local equities.

The upward momentum continued going into new year, supported by favourable domestic themes, which includes National Energy Transformation Roadmap (NETR) and New Industrial Master Plan, potential revival of the previous infrastructure projects (High Speed Railway, MRT3, LRT3, Penang LRT) as well as Johor thematic play following acceleration in the state future economic of developments. Malaysia equity also benefitted from being under-owned, attractive valuation and reasonable profit growth. External

factors such as policy easing by central banks, higher expectation of a soft landing in US coupled with stimulus measures in China were also providing positive impetus to the local equity. As the local equity market continued to march higher, concern over the sustainability of the advance lead to market volatility. Uncertainty surrounding US inflation which led to dialling back of enthusiasm of immediate rate cut coupled with escalation in geopolitical tensions in Middle East also led to some profit takings.

FBM Emas Shariah Index ended the period under review with a gain of 8.65%.

~source: AmlIslamic Funds Management Sdn Bhd

AmBon Islam Fund

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fully recovering the losses in October 2023. Malaysia bond market rally extended in December 2023 albeit at a lower magnitude as global rates continue to decline. The improved local bond sentiment was also seen in the sovereign bond auctions, as the re-openings of the 5-year and 10-year MGS auction both drew impressive bid-to-cover ("BTC") ratios of 2.74x and 2.21x, respectively.

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~source: Amlslamic Funds Management Sdn Bhd

Dana Al-Illham

Malaysian equity markets continued its correction into the 2Q2023. News was fairly light during the month with some focus on OPEC+ and crude oil prices initially spiking to USD85/bbl, post the announcement by OPEC+ to indicate continued production cuts in coming months. However, the International Energy Agency (IEA) came out with a statement that the surprise cut (by OPEC+) risked exacerbating global supply deficits in oil and could impact global economic growth. Domestically, PM Dato' Seri Anwar Ibrahim made an official visit to China, and secured RM170b in investment pledges. Focus for the month of May was around corporate earnings, with most reporting earnings below consensus expectations. News flow was light during the month, with some focus on interest rates in Malaysia as BNM raised OPR by 25bps. Malaysian Ringgit also saw a lot of pressure versus the US dollar, weakening to above RM4.60/USD. Foreign investors continued to be net sellers of equities for the 2Q2023 and have been for the tenth consecutive months.

Malaysian equity markets performed well in the beginning of 3Q2023, outperforming regional markets, especially on USD basis, as the MYR appreciated by 3.54% against the USD. In July, we saw foreign inflows (+RM1.4b) into Malaysian equities, after 10 consecutive months of foreign outflows

since September 2022. PM Dato' Seri Anwar Ibrahim unveiled his plans for an economic reset via the MADANI Economy Framework, and then announced the National Energy Transition Roadmap (Phase 1). Malaysian equity markets continued to outperform regional markets for the second consecutive month in August. The government launched Phase 2 of NETR end of August, providing some details on the energy exchange hub to enable cross border RE trading, with the Prime Minister hinting that the Energy Exchange will hopefully be expedited to ready by end 2023. The Malaysian Ringgit depreciated 3.1%, after hitting a low of RM4.507/USD on 31 July 2023. By the end of the 3Q2023, Malaysian equity markets managed to eke out a positive return for the period and maintain their outperformance over other regional markets. The government announced the New Industrial Master Plan (NIMP) 2030, which is targeting a 6.5% increase in manufacturing value-added by 2030 to RM587.8b, expecting to require a total investment of RM95b over seven years. Corporate earnings reported in September were overall weaker than expected, resulting in downgrades to consensus earnings.

Malaysian equities performed relatively well in the 4Q23. October was an eventful month, with the announcement of Budget 2024, which investors took to be fairly neutral. Within the Budget, subsidies are lower for 2024 at 10% of operating expenditures (versus 14% in 2023), and the announcement of additional infrastructure goodies such as the restoration of LRT3 stations and extension of LRT to mainland. Not long after this, a slew of economic data released in the US, continued to highlight the strength of the US economy, notwithstanding the surge in interest rates thus far. Investors speculated that this would be a risk for the US Federal Reserve to remain hawkish on their interest rate policy, providing strength to the US Dollar. The MYR traded at Asian Financial Crisis lows at RM4.79/USD on the 24 Oct 2023, lowest level in more than 25 years. In November, the results reported were weaker and missed expectations more than meet or beat. Those that had exposure to external demand for example tech, came in below, whilst many companies across a broad range of sectors continued to be impacted by cost pressures. Foreign investors turned net buyer of Malaysian equities in November of RM1.6b. In December, the media reported on the proposal of the Johor-Singapore Special Economic Zone, with the MOU to be signed in January 2024. In 2023, Malaysia ended the year with net foreign outflows of RM2.4billion.

Malaysian equities started 1Q24 well, outperforming regional markets as one of the best performing markets. During January, the Johor-Singapore Special Economic Zone (JS-SEZ) MOU was signed between Malaysia and Singapore. The agreement with details to develop the economic zone will be signed at the Malaysia-Singapore Leader's Retreat taking

place end of 2024. On the 31 January 2024, Malaysia saw the installation of a new King, the Sultan of Johor, Sultan Ibrahim, with Sultan Nazrin (the ruler of the state of Perak) was re-elected as deputy King. The Malaysian equity markets continued its uptrend in February 2024 and has been reporting monthly gains for the last 5 consecutive months. The Lunar New Year holidays was in February, making a short month even shorter. February also saw corporate earnings reported which was a bit mixed, with weak earnings from plantations and petrochemicals companies. The changes to the MSCI indices as a result of their quarterly index rebalance saw YTL Corp and YTL Power added to the MSCI Asia Pacific Index, whilst Dialog was deleted. The Malaysian Ringgit hit a 26-year low versus the US dollar during the month, at levels last seen during the Asian Financial Crisis. Taking a breather in March, the Malaysian equity markets saw foreign investors become net sellers in March of RM2.8b, reversing four consecutive months' net equity inflows. News flow in March was focused on infrastructure. The Cabinet approved the Penang LRT, and there was news that there were three concept proposals for the high-speed rail (HSR). The government finally inked a new operating agreement (OA) with Malaysia Airports Holdings Berhad, which also saw the additional transit passenger charge approved, and changes to the passenger service charges for KLIA terminal 1, 2 and other airports across Malaysia.

~by Eastspring Investments Berhad

Principal DALI Equity Growth Fund

In Quarter 1 2023, FBMS fell 81pts or -0.8%, ending the month of March 2023 at 10,716pts. Weakness was in line with the sell-off in regional markets as investors aggressively risked off following the collapse of several high-profile banks in the US and Europe, potentially triggering a global liquidity squeeze, and mounting worries that US Fed's aggressive tightening may have finally taken a toll on the US economy. Market however rebounded towards the later part of the month following Fed's decision to go ahead with a 25bps hike, downplaying fears of a banking contagion and shifting attention back to inflation which has started to ease, albeit very gradually. Commodities were sold down in favor of defensive sectors such as Healthcare and Utilities during the month.

In Quarter 2 2023, FBMS fell 191pts to 10,414.87 or -1.8%, ending the month of June. Investors remain weary of the sustained weakness of the Ringgit, a rather uninspiring 1Q23 corporate results although they were broadly in line, and domestic political uncertainties caused by the upcoming State elections. Expectations of a US recession have now been pushed back to 2024 given the still buoyant data points coming out of the US and consequently stoking bets of further rate hikes by the Fed in 2H23.

In Quarter 3 2023, FBMS lost 46.1pts or 0.4% in September. The sell-off, which largely concentrated towards the last week of the month, was rather broad-based, led by Commodities. While there could be volatility caused by quarter-end rebalancing, investors were spooked by US treasury yields at a 16-year high and persistent dollar strength affecting EM markets, in addition to the Fed's hawkish messaging on interest rates. Domestically, there also seems to be a lack of fresh leads and some political noises surrounding cabinet reshuffling.

In Quarter 4 2023, FBMS gained 59.4pts or 0.5% in December, ending the month at 10,988.71 pts. Investors rejoiced at Fed's decision to hold rates and signaling the end of hikes given the cooling inflation data and recent economic data out of the US, coupled with the weaker Dollar and falling treasury yields. Utilities, Healthcare and select Telco's saw gains, while select commodities and Consumer-related names were sold off. Within the broader market, Tech and Gloves did well, the latter spurred by recent surge in Covid-19 cases.

Other key benchmarks: CPO prices fell 6% to c.RM3,700/t while Brent was up almost 10% at ~US\$95/bbl. Ringgit weakened 1% MoM against the Dollar at 4.6953, while the 10Y MGS yields rose 13bps to 3.972.

As of Quarter 1 2024, FBMS's rally extended into March, up 1.0% to close the month at 11,643.52 pts. This marked the fourth consecutive month of gains, with Malaysia outperforming most ASEAN markets. Bets on rate cuts by the Fed were pushed back given the persistent strong data out of the US, and there was an absence of fresh catalysts domestically. During the month, there were also distortions caused by FTSE rebalancing (as well as MSCI rebalancing in Feb) and many index stocks going ex-dividends. Transport, Utilities and Commodities topped the gainers list while Telco's languished. Within the broader market, Property, Construction, Tech, Healthcare and Energy did well.

~by CIMB-Principal Asset Management Berhad

Principal Islamic Lifetime Sukuk Fund

In Quarter 1 2023: Bank Negara Malaysia ("BNM") held its Overnight Policy Rate ("OPR") at 2.75% at its March Monetary Policy Committee ("MPC") meeting, as they continued to assess the impact of the prior OPR adjustments in 2022. BNM highlighted that the current stance remains accommodative and supportive of economic growth, while not being on any preset path on monetary policy.

In Quarter 2 2023, the Monetary Policy Committee (MPC) of Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 3.00 %. In its statement, BNM stated that the monetary policy stance is slightly accommodative and

remains supportive of the economy while continues to see limited risks of future financial imbalances.

In Quarter 3 2023, BNM held the OPR at 3.00% in its last September MPC meeting, while highlighting in its latest policy statement that it will likely close the door to tightening, amid muted inflation and more persistent weakness in exports. Upcoming events to watch out for include the Budget 2024 (13th October) and 3Q GDP release (November).

In Quarter 4 2023, Malaysia's industrial production index (IPI) recovered to expand by 2.7% in October 2023, after reporting a 0.5% contraction the month prior, led by the improved performance of the mining sector, and continuous growth in electricity and manufacturing sector's output. According to the data released by the Department of Statistics Malaysia (DOSM) on Monday, the growth in October was the highest since May 2023, as the mining sector grew 8.7% (September 2023: -5.2%), while the electricity and manufacturing sector grew 5.8% (September 2023: 2.5%) and 0.9% (September 2023: 0.4%) respectively.

In Quarter 1 2024: Malaysia raised its Sales and Service Tax ("SST") rate from 6% to 8% on selected services and is expected to generate extra government revenue of RM3bn. Despite the increase in SST rate, tax collected in Malaysia is still among the lowest in Southeast Asia at 11.8% of GDP. The government has now collected enough data by the Central Database Hub (PADU) to decide on who is eligible for subsidies. As early as June 2024, the government expected to introduce a managed floating mechanism for RON95 petrol prices. Following the implementation of the targeted fuel subsidies, inflation projected to hover around 3.2%.

~by CIMB-Principal Asset Management Berhad

Asia Pacific Dynamic Equity Fund Market Review

In Quarter 1 2023, the MSCI AC Asia Pacific ex Japan Index rebounded by 2.45% in USD terms in March 2023. Singapore and China were among the best performing markets while Australia and Malaysia lagged. The US 10-year bond yield fell 45bps to 3.47% after the fallout of Silicon Valley Bank and run on US regional banks and the Dollar Index declined by 2.3% during the month.

In Quarter 2 2023, MSCI AC Asia ex Japan Islamic Index rose 1.7% in June led by China and India while ASEAN was a laggard. The US 10-year bond yield rose 19bps to 3.84% while the Dollar Index declined 1.4% during the month.

In Quarter 3 2023: MSCI AC Asia ex Japan Islamic Index declined 2.1% in US\$ terms in a broad-based declined led by China, North Asia, Australia and Thailand as expectations for "higher-than-longer" interest rates sink in. The US 10-year bond yield rose 46bps to 4.57% while the Dollar Index rose 2.5% during the month. Brent oil rose 9.7% to US\$95.30/barrel, adding uncertainty to the inflation trajectory. The Fed has revised upwards its estimates for 2024/ 2025 median fed funds rate by 50bps to 5.1% and 3.9% respectively from 4.6% and 3.4% while keeping the 2023 median rate unchanged - implying one more rate hike to a median of 5.6% this year. In the near term, the US 10-year treasury bond yield is undergoing a price discovery. With increased treasury issuance in the 2H23, we expect US monetary policy to remain relatively hawkish for the next few months. While we expect oil price to remain elevated at US\$80-100/ barrel in 2024, we do not expect a breakout beyond US\$100/ barrel to be sustainable. Global stocks have begun to react negatively to the rising bond yields, providing some opportunity to purchase high quality names.

In Quarter 4 2023: MSCI AC Asia ex Japan Islamic Index rose 4.7% in US\$ terms in December, in a broad-based rally due to the reversal in global bond yields since November. The US 10-year bond yield declined a further 45 basis points (bps) to 3.88% while the Dollar Index fell 2.1%. Crude brent declined 7.0% to US\$77/ barrel amidst demand concerns.

As of Quarter 1 2024: MSCI AC Asia ex Japan Islamic Index rose 5.5% in US\$ terms in March, led by Taiwan, South Korea and Singapore. The US 10-year bond yield declined a marginal 4bps to 4.2% while the Dollar Index was rose 0.3% during the month. Year-to-date the MSCI AC Asia ex Japan Islamic Index rose 7.0% in US\$ terms.

~by CIMB-Principal Asset Management Berhad



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Equity Market Outlook

Sentiment on the equity market is expected to remain healthy as the market digests the positivity from the various upcoming government policy announcements and monitors the implementation. In addition, macroeconomic conditions are conducive. Positive GDP growth is expected to continue in 2024 in view of a stable BNM monetary policy underpinning resilient consumer spending, coupled with rebounds in exports of goods and services amidst signs of manufacturing upturn underpinned by technology industry recovery.

Sukuk Market Outlook

After an encouraging start in the first quarter of 2024, the rally in the bond market appears to have slowed. With bond yield spreads having compressed and the curve bullish flattened, valuations appear to be rich currently although liquidity has not dissipated on continued demand from local investors.

We adopt a more cautious view in the 2nd quarter ahead, paying closer attention to economic data emanating from both the domestic economy and the US with growing concerns that the US Fed may not start cutting rates as anticipated given the still elevated inflation and strong labour market in the US. The good news is that recent volatility in the US market has not significantly affected the sentiment in the Malaysian bond market amid strong institutional demand. We expect BNM to remain on hold with the OPR at 3.0% while inflation continues to stay below the policy rate of 3.0%.

~by AmFunds Management Berhad

Balanced Plus Market Outlook

AmlIslamic Growth Fund

Sentiment on the equity market expected to remain healthy as the market digests the positivity from the various upcoming government policy announcements and monitors the implementation. In addition, macroeconomic conditions are conducive. Positive GDP growth expected to continue in 2024 in view of a stable BNM monetary policy underpinning resilient consumer spending, coupled with rebounds in exports of goods and services amidst signs of manufacturing upturn underpinned by technology industry recovery.

We maintain a positive bias on the market as the domestic economic reform initiatives announced last year would translate to positive momentum for the local market in the coming months as the execution of the initiatives gather momentum.

~source: AmlIslamic Funds Management Sdn Bhd

AmBon Islam Fund

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Dana Al-Ilham

Global political issues continue to fester, without any resolution on the Russia-Ukraine conflict, and US-China relations remain tense. The ongoing Palestine-Israel conflict has added complications to the mix, resulting in the Red-Sea conflict that has an impact adding to sea-based transport. There is continued risk of tensions in this area escalating. There are still some diverging views on the risk of a recession, but for now given the continued resilience of the US economic data, and the persistent stickiness of inflation, investors are now expecting a soft landing in the US. Note that 2024 will be a year of many elections taking place globally, hence something for investors to monitor but so far, elections results have been within expectations.

Domestically, equity markets have started the year on a positive note so far, with investor's sentiment improving running on themes relating to Johor, and NETR. We have some concerns on the roll out of PADU where registrations have been poor, which may impact the timing of execution (originally 2H2024) of rolling out the subsidy rationalization, increasing the risk of policy execution for the various new measures and policies as announced by the government. Persistent inflation will likely continue to be a bug-bear for the market especially in the 2H2024 when the targeted petrol subsidies is expected to rollout, and tighter household disposable incomes will continue to plague demand. The Palestine-Israel conflict has also resulted in boycotts of sales of those deemed to be supporting Israel, such as many fast food and coffee franchises. This may have an impact on employment and wages from these businesses if this boycott continues for long. Nevertheless, we remain cautiously optimistic, and any correction in the market will provide us the opportunity to accumulate fundamentally sound stocks.

~by Eastspring Investments Berhad

Principal DALI Equity Growth Fund

In Quarter 1 2023, Malaysia's PMI improved further from 48.4 pts in February to 48.8 pts in March, alongside improvements seen in many economies in Asia. According to S&P Global, the latest reading was consistent with sustained, solid expansions in both manufacturing production and GDP, with signs that growth has accelerated since the start of the year. New orders scaled back to the least extent since last October, but production volumes still remain muted as client confidence was still relatively subdued. Encouragingly, both input cost and selling price inflation eased the former at its lowest in 34 months, and delivery times shortened further. Overall, Malaysian firms surveyed remained hopeful that demand conditions would normalize over the coming 12 months.

BNM now projects Malaysia's GDP growth to moderate from 8.7% in 2022 to 4-5% in 2023 (from 4.5% previously), due to the slowdown in global growth on the back of persistent pressures from inflation and tightening of global financial conditions, in addition to a high base effect. The central bank in its latest Stability Report showed that the domestic banking sector remains healthy and will not need additional capital even under severe scenarios. Last MPC meeting, the central bank held OPR at 2.75%, while economists are still expecting up to 50bps hike for the rest of the year. Malaysia's CPI remained at a rate of 3.7% in February, and was still driven by Restaurant and Hotels, and Food and Non-alcoholic beverages. The latest reading was within BNM's inflation target of 2.8-3.8% for 2023.

Malaysia's equity market valuations remain compressed with forward PE at 16.8x still at over -0.5SD below the historical mean. This is based on consensus earnings contraction of 0.3% for 2023 and 6.3% earnings growth for 2024.

In Quarter 2 2023, Malaysia's PMI reading for June was 47.7pts vs 47.8pts in May. According to S&P Global, the weaker reading was due to sustained slowdown in new order flows from both domestic and international clients, and manufacturers continue to scale back purchasing as well as staffing. There was a slight uptick in input cost, partly to the Ringgit weakness, but still well below 2022 levels. Overall, outlook remained positive amid hopes that demand environment would recover in 2H23, albeit the degree of optimism is fading.

Malaysia's economy expanded 5.6% Y-o-Y in Quarter 1 2023. The strong growth contributed by further expansion of household spending, continued investment activity, improving labor market and higher tourism activities. S&P Global opines that the Quarter 2 2023 PMI data so far suggests the GDP will hold steady around the 5.5% Y-o-Y mark in proximity with the Quarter 1 2023 print. BNM made no change to Malaysia's GDP growth of 4-5% in 2023. BNM may keep OPR unchanged at 3.00% in the upcoming meeting, but there are mounting

pressures to intervene given the Ringgit weakness. The central bank could resort to administrative measures instead. Inflation cooled further with May's CPI reading at 2.8% vs April 3.3% and remained in line with BNM's target of 2.8-3.8% for 2023.

Malaysia's equity market valuations remain extremely compressed with forward PE of under 13x still at over -2SD below the historical mean. This based on consensus earnings growth of 9% for 2023 (after proper calibration of the 2022 base) and 8% for 2024. The re-tabled Budget 2023 offered much needed clarity on the new Government's policy posture.

Other key benchmarks: CPO prices fell 6% to c.RM3,700/t while Brent was up almost 10% at ~US\$95/bbl. Ringgit weakened 1% M-o-M against the Dollar at 4.6953, while the 10Y MGS yields rose 13bps to 3.972. Malaysia's PMI reading for September was 46.8pts against 47.8pts in August. According to S&P Global, Malaysian manufacturers continued to endure demand weakness, which further caused a stronger moderation in output, new orders and exports. Reflecting the weakness, firms are increasingly cautious regarding spending, pulling back on input purchases, stock holdings and employment levels. That said, manufacturers were increasingly optimistic that the current demand weakness would fade, with the overall degree of optimism at the highest since May.

In Quarter 3 2023, Malaysia's economy expanded 2.9% Y-o-Y in Quarter 2 2023, below the 3.6% yoy expected by economists polled by Bloomberg. In addition to the high Quarter 2 2022 base, there were temporary commodity-related factors that weighed on growth such as lower production of oil and related products, and lower CPO. Output – these collectively shaved off 40bps of growth according to BNM. However, the economy accelerated 1.5% Q-o-Q vs 0.9% Q-o-Q in Quarter 1 2023, well above the long-run 1.1% SA Q-o-Q growth. BNM anticipates a subdued Quarter 3 2023 given the weak external demand but momentum should improve from Quarter 4 2023 and into 2024 on the back of a recovery in E&E exports and tourism-led consumption. Maintains Malaysia's GDP growth of 4-5% in 2023.

Bank Negara maintained OPR at 3.00% in the last MPC meeting despite mounting pressures to intervene given the Ringgit weakness. Inflation remained unchanged at 2.0% for August, significantly undershooting BNM's target of 2.8-3.8% for 2023.

Malaysia's equity market valuation remains extremely compressed with forward PE of 13.2x, which is still over 1.5SD below the historical mean. This based on consensus earnings growth of 5% for 2023 and 11% for 2024.

In Quarter 4 2023, Malaysia's PMI was unchanged at 47.9 pts in December. According to S&P Global, Malaysian

manufacturers continue to endure weak demand conditions, albeit the moderation of new orders was the softest since August. In addition, firms hired for the first time in eight months while input prices eased. Manufacturers remain optimistic of demand conditions over the course of the next 12 months. The latest PMI suggests that GDP growth is running at similar level to that seen in Quarter 2 and Quarter 2 of 2.9% and 3.3% yoy respectively. To recap, BNM projects GDP to grow 4% in 2023 and 4-5% in 2024.

BNM maintained OPR at 3.00% in November's MPC. We expect no rate hikes for 2024 given muted inflation and modest economic growth. Inflation eased further to 1.5% in November, significantly undershooting BNM's revised target of 2.5-3.0% for 2023. Given the low base, there appears to be sufficient headroom to central bank's 2.1-3.6% CPI forecast for 2024 with the impending cut back in subsidies.

Malaysia's equity market valuation remains extremely compressed with forward PE of 13.4x, which is still ~1.5SD below the historical mean. This based on consensus earnings growth of 4% for 2023 and 11% for 2024. More clarity on the new Government's policy posture, in our view, should reduce the current extreme risk premiums applied to the market (yield gap of ~360bps). We are also hopeful that the newly launched National Energy Transition Roadmap (NETR) by the government would revitalize domestic investment and buoy consumption.

In Quarter 1 2024, Malaysia's manufacturing sector unexpectedly weakened in March following a strong start to the year, with the PMI reading at 48.4 vs 49.5pts in February. S&P Global noted a more pronounced slowdown in new orders, output and employment during the month while business confidence reached a seven-month low. Higher raw material prices and currency weakness added to firms' input costs but selling prices remained broadly unchanged. Manufacturers remain optimistic that demand environment would improve and that price conditions would stabilize but there are heightened concerns on the timing of recovery. The latest PMI data still supports a modest improvement in Quarter 1 2024 GDP growth. To recap, BNM projects GDP to grow 4-5% in 2024, from an estimate of 3.8% in 2023. BNM maintained OPR at 3.00% in the last MPC meeting, and we expect it to remain unchanged for the rest of the year given muted inflation and modest economic growth. Inflation ticked up to 1.8% in February. There appears to be sufficient headroom to central bank's latest 2.0-3.5% CPI forecast for 2024 with the impending subsidy rationalization plans.

The FBMS's valuation is close to historical mean at 17.7x. More clarity on the new Government's policy posture, in our

view, should reduce the current risk premiums applied to the market (yield gap of ~180bps). We are also hopeful that the newly launched National Energy Transition Roadmap (NETR) by the government would revitalize domestic investment and buoy consumption.

~by Eastspring Investments Berhad

Principal Islamic Lifetime Sukuk Fund

In Quarter 1 2023: Separately, in their recently released 2022 Annual Report, BNM projected for Malaysia's real GDP to grow by +4 – 5% in 2023 (in line with MOF's +4.5%), with risks being fairly balanced. Downside risks to growth stem from slower global growth, further escalations of geopolitical conflicts and higher input costs. Meanwhile, upside risks stem from the reopening of China's economy, improved employment and income, and implementation of multi-year investment projects. The output gap is also projected to turn positive in 2H2023, after the faster than expected narrowing of negative output gap in 2022, though BNM continues to acknowledge the slack in the job market.

On the other hand, the banking sector remains resilient, with the total capital ratio expected to fall by 1.3% to 16.1% under BNM's stress scenario – significantly higher than the minimum regulatory requirement of 8%. The governor also clarified that AT1 bonds are ranked higher than equity holdings in the case of a resolution.

With a lower budget deficit of RM93.9 billion versus the previously tabled RM99.0 billion, we will see lower gross issuance of RM175 billion in 2023 (vs our earlier projection of RM180 billion). We opine the revised budget to be largely bond positive as the new government is committed to fiscal consolidation of reaching fiscal deficit of 3.2% of GDP by 2025 that will see further reduction in public debt and total debt to GDP ratio. The issuance is likely to be slightly front loaded repetition with 52% targeted in 1st Half of 2023.

In Quarter 2 2023: Standard & Poor's (S&P) has affirmed its "A-" and "A" long-term foreign and local currency sovereign ratings of Malaysia stable outlook. The rating agency is quoted as saying that "the stable outlook reflects our expectations that Malaysia's steady growth momentum and fiscal policy will allow modest improvements in fiscal performance over the next two to three years. S&P expects GDP growth to moderate to 4.0% this year on weakened global growth environment while current account surplus, which is of a rating strength, will stabilize around 3.0% of GDP over the next three years.

Expectations of further subsidy reforms in effort to improve fiscal position might pressure inflation upwards although impact will likely be gradual.

BNM might impose further administrative tools to contain the weakness of Ringgit such as direct intervention through FX and financial instruments without directly impacting official monetary policy rate.

PM Datuk Seri Anwar Ibrahim said a MADANI economic narrative will be launched in August, providing clearer directions to each ministry and agency in implementing the unity government's economic plans.

In Quarter 3 2023: It is highlighted that the upcoming budget will continue to focus on fiscal consolidation. Rafizi Ramli said Malaysia expects to save at least USD1 billion to USD2 billion a year from a shift to a targeted subsidy system in a bid to narrow the fiscal deficit.

On the GDP front, the Central Bank expects Malaysia to record slower growth, closer to the lower end of its growth forecast range of 4.0-5.0%. They believe the strength in the domestic market would be able to partially offset the slowing global growth, which is set to weigh on export demand.

In the absence of a domestic market-moving event, UST became the main driver of local yields. The yield curve bear steepened in Quarter 3 2023 as investors demanded for larger risk premiums on long duration in a bearish environment while the front-end held up better as the September MPC statement gave a clearer signal of extended hold in OPR. Front-end MGS offers value as the spread over OPR is wide. Overall, credit spreads continued to tighten in September driven by higher MGSSs as MTMs of PDS tend to lag, giving thinner buffers to protect investors from potential downside risks.

In Quarter 4 2023: The seasonally adjusted S&P Global Malaysia Manufacturing PMI rose to a seven-month high of 47.9 in November, up from 46.8 in October, signaling a muted moderation in the sector's health. The latest reading pointed to the sixteenth straight month of decline in factory activity, as new orders moderated, with new export orders falling for the eighth month in a row, while output shrank for the seventeenth month running.

Headline inflation eased to 1.5% y/y in November (Oct: 1.8%), marking a sustained deceleration since September 2022 to a 33-month low. The reading came in below market consensus of 1.7%. The faster pace of deceleration was mainly due to lower gains in the food & non-alcoholic beverages subcomponents. Core inflation also eased to 2.0% (Oct: 2.4%).

Fiscal reformation implementation, which includes recent announcement on sales tax on low value goods starting 1 January 2024, 2% hike in service tax from March 2024 and higher electricity tariffs for targeted users among others, might keep inflation levels elevated.

In Quarter 1 2024: Government policies have been ongoing but also subject to delays. The government delayed the implementation of the High Value Goods Tax ("HVGT"), originally scheduled for 1 May 2024, amid disagreements over the price range and definition of "high-value goods". It is expected to generate additional RM700m in annual revenue. The HVGT bill will be revisited after 24 June. Delays and the still unclear implementation of the targeted petrol subsidy could continue to erode foreign investors' confidence in Malaysian bonds and put pressure on the Ringgit. According to BNM's 2nd Half of 2023 Financial Stability Review, credit risks are controlled, with Malaysia's banking system stable: loans under repayment assistance at 2.4% (1st Half of 2023: 2.5%), gross impaired loans stable at 1.6%, and robust liquidity and funding ratios above the regulatory minimums. The household debt-to-GDP ratio, though elevated at 84.2%, is mainly held by the middle-to-high-income group.

MGS and MGII yield curves bull flattened in the month of March along with US Treasuries and a slight recovery of the Ringgit. MGS yield curve rates rose mildly at the shorter-end by +1bps and rates fell slightly by 1-2bps at the long-end of the curve. The MGII yield curve fell sharper with yields declining by 1-9bps across the curve, led by the 15y MGII.

QTD through March, the 10y MGS and 10y MGII corrected the most by 14bps (to 3.88%) and 6bps (to 3.86%), respectively. The 5y to 15y MGS remained the steepest part of the curve. Demand for corporate bonds remained healthy as investors continued to seek yields in a tight credit spread environment. Corporate credit spreads continued to tighten across most tenors and rating classes between 1-6bps during March, staying below their long-term averages. With the OPR expected to remain unchanged for most of 2024, movements in the benchmark MGS are limited, which will likely lead to further credit spread compression.

~ by CIMB-Principal Asset Management Berhad

Asia Pacific Dynamic Equity Fund Market Outlook

In Quarter 1 2023: Although the US Fed had reacted quickly with the Bank Term Funding Program to alleviate any potential liquidity concerns after fallout of Silicon Valley Bank, the markets are still jittery about the health of the US regional banks. Hence, a much dovish US Fed is expected from hereon, with futures implying rate cuts by 2nd Half of 2023. On the other hand, financial conditions will continue to tighten in the US as banks tighten lending standards, leading to possible recession in 2nd Half of 2023.

China's COVID, economic and regulatory policies are coordinated in favour of growth for the first time in 3 years. Policy mode is shifting toward a focus on economic development after the Two Sessions. There are signs of sustained recovery in China, with property sector stabilizing and China PMIs remaining above 50. We expect the broad economic indicators to improve further in 2023. Hence, we favour beneficiaries of policy tailwinds and economic reopening in China.

Although the impending recession in the developed world could lead to weak demand globally, China's reopening could provide a backstop on growth in the Asian region.

Valuation is slightly attractive, with forward 12M P/E now stands at 13.4x, below the historical average of 13.8x.

In Quarter 2 2023: As we approach the peak of the current monetary policy tightening in the US with less inflationary pressure, risk assets such as Asian equities should be reasonably well supported. The US Fed's latest projection materials imply two further rate hikes to a median of 5.6% and thereafter a decline by 100bps to 4.6% in 2024 and a further 120bps to 3.4% in 2025. The path of monetary policy reaction will depend on the magnitude of the expected recession in the US.

China's economic momentum post reopening has been slower than consensus expectations, prompting speculation about an impending government stimulus. However, in our view, a large stimulus akin to post Global Financial Crisis is unlikely given the elevated debt levels and the unwelcome effects of excessive leverage. We are discerning in our stock selection in China, minimizing exposure to geopolitical risks or slower than anticipated recovery in domestic demand. In Asia, our investments are centred around the bottoming of the technology hardware cycle especially in North Asia and improving private sector confidence in India.

In Quarter 3 2023: Although China's macroeconomic policy stance has turned dovish, we need to see more tangible measures being announced that will improve the private sector confidence sufficiently. We are discerning in our stock selection in China should the stimulus tend to fall short of reviving 'animal spirits' and also minimizing geopolitical risks. In Asia, our investments are centred around the bottoming of the technology hardware cycle and improving private sector confidence in India. Risks: a) Higher-than-expected inflation and risk-free rate b) Geopolitics: E.g. US-China tensions which can range from various sanctions, financial markets and military conflicts.

MSCI AC Asia ex Japan Islamic Index is trading at 17.2x/ 13.0x FY23/24, slightly more expensive than its 5-year range of 12.9x.

In Quarter 4 2023: The US Fed has gone from raising rates and tackling inflation in 2023 to calibrating how many rate cuts to implement from 2024 onwards. This should be supportive for equities in terms of multiple expansion, provided earnings are not marked down significantly. In the recent US Fed projections, the median policy rate is expected to decline by 80bps to 4.6% in 2024 and a further 100bps to 3.6% in 2025. The magnitude of rate cuts would highly depend on the inflation and economic growth trajectory, whereby a soft landing is currently expected.

In Asia, several themes appear attractive including the recovery of the technology hardware cycle, broad-based growth in India and dividend yielders. While China has turned stimulative in its policies, the efficacies of these policies remain a work-in-progress with recent actions in the internet gaming sector not instilling confidence. In 2024, we would observe how US-China geopolitical tensions will evolve especially with the US and Taiwan elections. Risks: a) A hard landing in the US b) Geopolitics: US-China tensions which can range from various sanctions, financial markets and military conflicts

As of Q1 2024: While China's policies have turned more stimulative with some green shoots (PMI and spring festival tourism) emerging, we are mindful that its policies are a work-in-progress and efficacies remain to be seen. Many see the 5% GDP growth target for 2024 announced in the National People's Congress as a goal that is lacking details. In Asia, we are positive on the recovery of the technology hardware cycle in South Korea and Taiwan and broad-based growth in India. Risks: a) Global economic and interest rate trajectory b) Geopolitics: US-China tensions which can range from various sanctions, financial markets and military conflicts.

The US Fed has gone from raising rates and tackling inflation in 2023 to calibrating how many rate cuts to implement from 2024-2025 onwards. This should be supportive for equities in terms of multiple expansion provided earnings do not disappoint significantly. In the US Fed's March projections, the median policy rate is expected to decline by 80bps to 4.6%.

~by CIMB-Principal Asset Management Berhad



ANNUAL REPORT 2024

Investment-Linked Funds
For the Financial Year Ended 31 March 2024

Investment Strategy

Investment Strategy

AmMetLife Takaful Equity Fund, Balanced Fund, Sukuk Fund, Balanced Plus Fund, and Asia Pacific Dynamic Equity Fund

Equity Investment Strategy

We maintain a positive bias on the market as the domestic economic reform initiatives announced last year would translate to positive momentum for the local market in the coming months as the execution of the initiatives gather momentum.

Sukuk Fund Investment Strategy

With the resilience seen in the domestic bond market, our strategy remains to be tactically overweight duration relative to the benchmark. We focus more on corporate bonds for yield pickup and will consider trading in government bonds if valuations are attractive.

~by AmFunds Management Berhad

Balanced Plus Fund Investment Strategy

AmIslamic Growth Fund

Market sentiment is expected to remain buoyant amid supportive government policies. While staying highly invested, we will look to lock in profits on stocks that have surpassed fundamentals valuation and switch to laggards. We continue to favour the growth sectors namely Johor play, construction, data centers and National Energy Transition Roadmap (NETR). We look to buy selective under-valued names within these growth sectors while at the same time positioning into laggards, in particular consumer and plantations stocks which have lagged the market's stellar rise YTD.

~source: Amlslamic Funds Management Sdn Bhd

AmBon Islam Fund

With the resilience seen in the domestic bond market, our strategy remains to be tactically overweight duration relative to the benchmark. We focus more on corporate bonds for yield pickup and will consider trading in government bonds if valuations are attractive.

~source: Amlslamic Funds Management Sdn Bhd

Dana Al-Ilham

During the period under review, the fund started the year with a cautious mode as market grappled with tightening monetary policy amid persistent inflation and disappointing corporate earnings. In 2H 2023, the fund redeployed cash as market sentiment improved on the back of more stable political environment as well as optimism surrounding new policies announced by the Unity government. In the period under review, the Fund trimmed its positions within the consumer and telecommunication sectors and rotated into utilities and industrials sectors.

~by Eastspring Investments Berhad

Principal DALI Equity Growth Fund

In Quarter 1 2023: On strategy, we remained cautiously positive for the market as Malaysia is expected to continue benefitting from robust domestic economic activity, further buoyed by China's recovery. We favoured domestic driven sectors such as Consumer, Industrials and Utilities. We also prefer selective Technology for structural growth as well as Gloves for emerging values. Key risks are derailment of Malaysia's macro recovery and corporate earnings growth due to a larger-than-expected impact of rising inflation, slower global economic growth as well as heightened geopolitical risks.

In Quarter 2 2023: On strategy, we held a preference to maintain a cautious stance and continue to adopt a barbell strategy, balancing between value and growth, though we are positive on selective sectors post the recent market sell-down. We are constructive on domestic-driven sectors, such as Utilities, while we continue to like structural growth themes in selective Technology.

In Quarter 3 2023: On strategy, we remained positive on the market. We remain constructive on sectors that stand to gain from the NETR, including Utilities, Construction, and Property. Additionally, we remain optimistic on selective Technology due to the ongoing structural growth trends in the sector.

In Quarter 4 2023: On strategy, we identify 4 key catalysts that could spur the market: 1) Fed pivot and further weakness in the Dollar, 2) Reallocation of portfolio investments domestically, 3) Lower risk premiums as a result of fiscal consolidation and policy continuity and 4) Corporate earnings sustaining with growth re-accelerating. We remain positive on the market. We remain constructive on sectors that stand to gain from the NETR, including Utilities, Construction, and Property. Additionally, we remain optimistic on selective Technology due to the ongoing structural growth trends in the sector.

In Quarter 1 2024: On strategy, we identified 4 key catalysts that could spur the market: 1) Fed pivot and further weakness in the Dollar, 2) Reallocation of portfolio investments domestically, 3) Lower risk premiums as a result of fiscal consolidation and policy continuity and 4) Corporate earnings sustaining with growth re-accelerating; we highlight that ~80% of the listed market cap is domestic driven.

On current strength in Malaysia market, we have been taking profits to protect our performances. However, we retain our positive view on the market, as we believe improved political stability, stronger earnings growth prospects and higher domestic investments would drive the market further.

Our key preferred sectors remain on NETR plays, including Utilities, Construction, and Property. Additionally, we see opportunities in selected O&G names as we see value and we

believe the sector will be supported by strong Petronas activity in the coming years. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risk.

~by CIMB-Principal Asset Management Berhad

Principal Islamic Lifetime Sukuk Fund

In Quarter 1 2023: On strategy, we held a positive stance on the local bond markets as we expected the tightening trend on monetary policies to be reaching a peak in the near-term. With the recent fallout in the banking sectors in developed markets, we are cautious on the potential implications on economic growth and credit conditions, which could weigh on the external demand for our economy. We hold a preference on the credit segment with focus on primary issuances. Despite the recent rally in government bonds, we took a tactical position on benchmark government bonds and bought on weakness especially on the longer end of the curve on the back of continued institutional support. On duration, we held a medium duration band and had gradually added into the longer duration band.

In Quarter 2 2023: On strategy, we had actively sought out short-term trading opportunities to capitalize on. With the tightening of credit spreads especially on the short to belly of the curve, we took profit within this segment and replaced with new corporate bond issuances. We actively participated in new corporate bond issuances in the market while maintaining a selective approach in our credit selection process. On duration, we had a constructive stance within the medium range band.

In Quarter 3 2023: On strategy, we had actively sought out short-term trading opportunities to capitalize on. With the tightening of credit spreads especially on the short to belly of the curve during the quarter, we took profit within this segment and replaced with new corporate bond issuances. We actively participated in new corporate bond issuances in the market while maintaining a selective approach in our credit selection process. On duration, we had a constructive stance within the medium range band.

In Quarter 4 2023: On strategy, we continued to favor corporate bonds over government bonds for their yield advantage, given the stable credit conditions and recent positive credit affirmations. We had taken profit on longer dated government bonds amid heavy duration supply in the near term, while switching in selective corporate bonds in the primary market. We maintained an overweight position in corporate bonds against government bonds as BNM as we anticipated BNM to keep policy rates unchanged. On duration, we opted for a longer duration band.

In Quarter 1 2024: On strategy, we favour corporate bonds over government bonds due to better valuation and conducive economic conditions, especially lower rated papers (ie. AA and A-rated) for yield and potential upgrades.

Take profit on bonds with compressed yields such as GGs and AAAs. Buying corporate bonds in the primary market for higher spreads is recommended for yield enhancement. Our tactical positions on benchmark government bonds remain, with a slight overweight stance on duration against the benchmark.

~by CIMB-Principal Asset Management Berhad

Asia Pacific Dynamic Equity Fund Investment Strategy

In Quarter 1 2023: On strategy, the fund remained fully invested. With the economic repair in China and bottoming of the technology hardware cycle in Korea/ Taiwan, we are positive on Asian equities. During the month, we added more Korean battery names, India cement and ASEAN telco at the expense of more cyclical names that are exposed to global demand. Off-benchmark stocks contribute ~31% to our Fund's holdings during the quarter.

The Fund emphasized the position in: 1) Quality companies that have a proven ability to innovate and maintain their leading positions, e.g. semiconductor, internet 2) Consumption stocks in China and India which are positioned in growing sub-sectors, e.g., decorative paints, jewelry. These are countries with deep domestic economies with a large population 3) Market share consolidators, e.g. India's digital economy, selected industrials. Tactically we also favor reopening plays such as China/ HK SAR airports and retail malls and selected tech hardware/ auto in South Korea.

In Quarter 2 2023: On strategy, the fund remained fully invested and well positioned in the areas of a) bottoming of the tech hardware cycle b) long term headroom from low penetration rates, e.g. India c) China's reopening, although we are judicious in which areas. Off-benchmark stocks contributed ~30% to our Fund's holdings during the quarter.

The Fund emphasized the position in: 1) Quality companies that have a proven ability to innovate and maintain their leading positions, e.g. semiconductor, cosmetics, internet 2) Stocks in India/ China which are positioned in growing sub-sectors, e.g. decorative paints, jewelry.

These are countries with deep domestic economies with a large population 3) Beneficiaries of under-investments or benign competitive environment, e.g. Indian cement, crude oil.

In Quarter 3 2023: On strategy, we remained fully invested and well positioned in the areas of a) bottoming of the tech

hardware cycle b) improving private sector confidence in India c) China's reopening and potential stimulus, although we are judicious in which areas. During the month, we took profits on an Indian automaker and initiated positions in two global names with some Asia ex Japan exposure in the areas of information technology and consumer staples. Off-benchmark stocks contributed more than 30% to our Fund's holdings during the quarter.

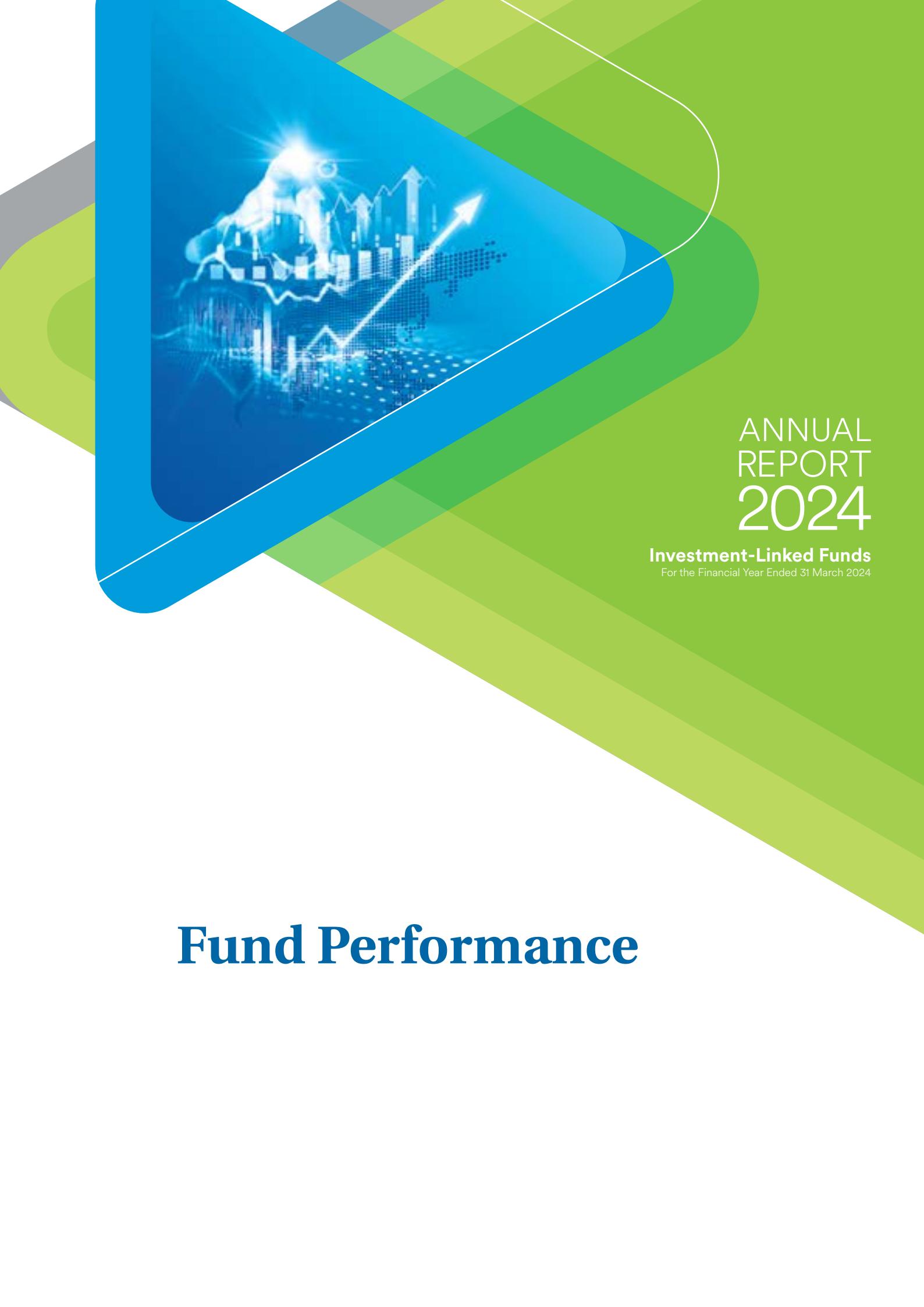
The Fund emphasized the position in: 1) Quality companies that have a proven ability to innovate and maintain their leading positions, e.g. semiconductor, cosmetics, internet 2) Deep domestic economies where selected sub-sectors such as jewelry and decorative paints have long term growth prospects 3) Beneficiaries of under-investments or benign competitive environment, e.g. crude oil, Indian cement.

In Quarter 4 2023: On strategy, we remained fully invested and well positioned in the areas of a) bottoming of the tech hardware cycle (e.g. DRAM and foundry) b) strong private sector confidence in India (consumer discretionary such as jewelry, property upcycle, cement, decorative paints; and incrementally some consumer staples) c) selected global names with resilient demand in the areas of consumption, energy and technology.

We top-sliced selected positions in India that have done well and redeployed to consumer staples and dividend yielders. Off-benchmark stocks contributed ~30% to our Fund's holdings during the quarter.

In Quarter 1 2024: On strategy, we remained fully invested and well positioned in the areas of a) bottoming of the tech hardware cycle b) strong private sector confidence in India c) selected global names with resilient demand in the areas of consumption and technology. During the month, we added more positions in hardware equipment/ software in chip making, Singapore Telecommunications Company and a global pharmaceutical contract development and manufacturing organization (CDMO). Off-benchmark stocks contribute more than 35% to our Fund's holdings.

~by AmFunds Management Berhad



ANNUAL REPORT 2024

Investment-Linked Funds

For the Financial Year Ended 31 March 2024

Fund Performance

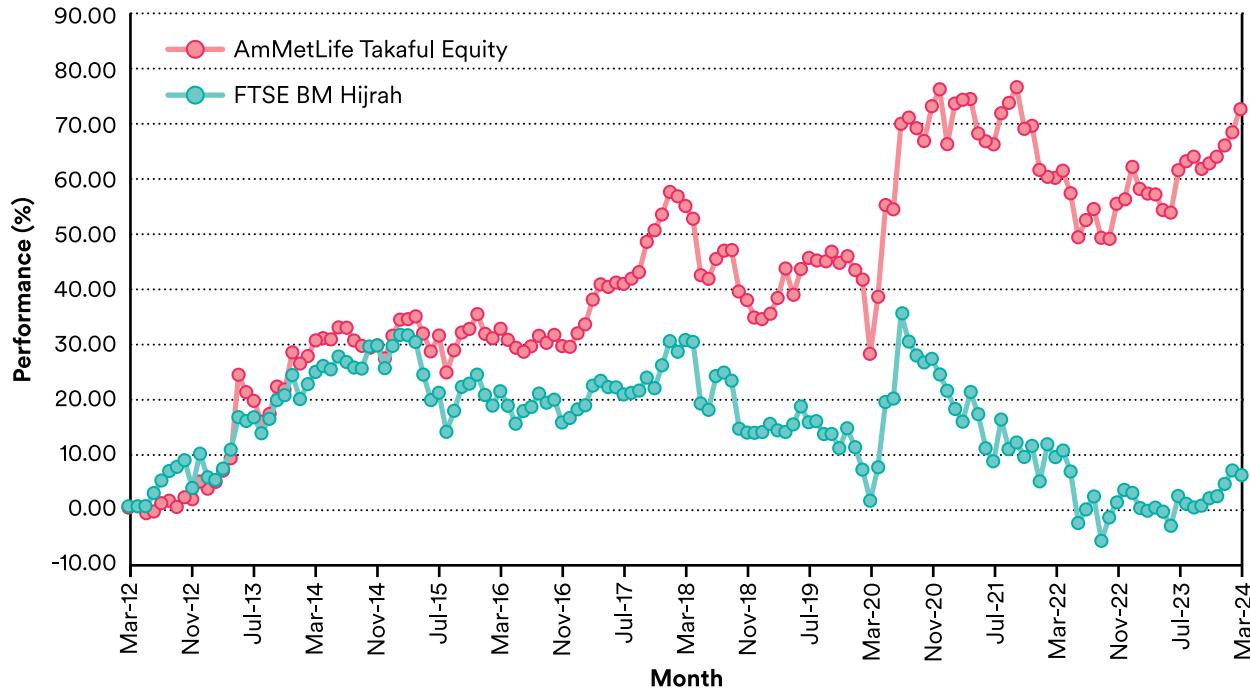
Fund Performance

AmMetLife Takaful Equity Fund

Since Inception Performance

AmMetLife Takaful Equity Fund vs Benchmark

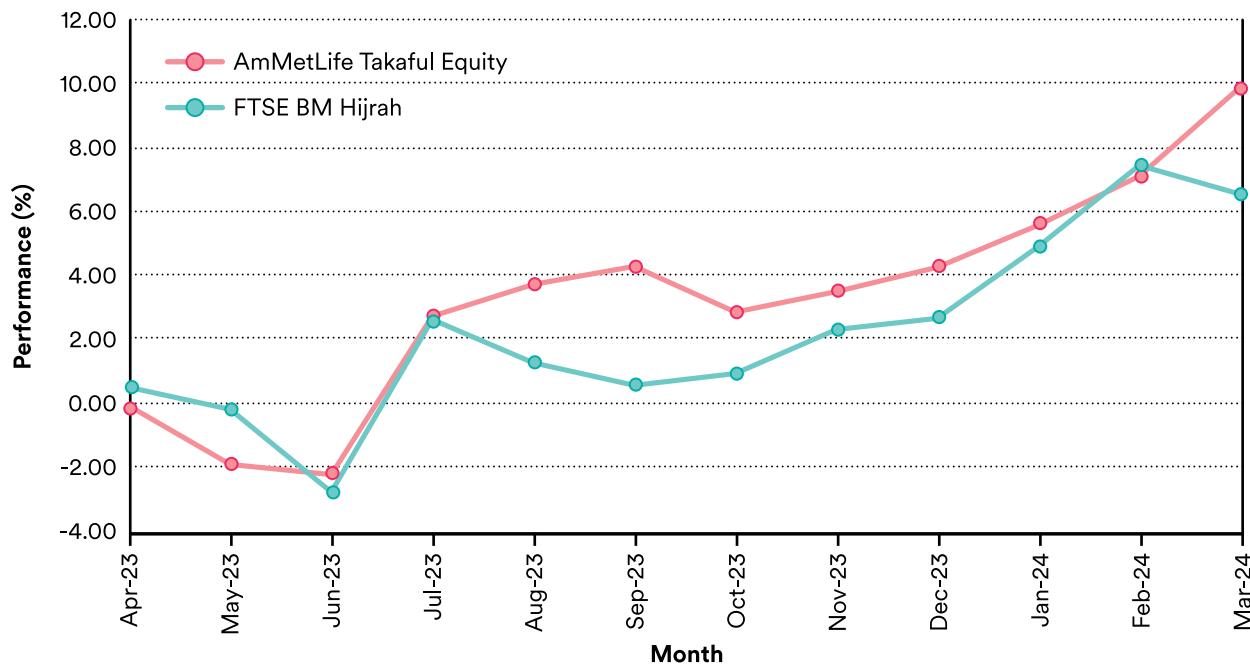
Performance since 19 March 2012 – 31 March 2024



Full Year Performance

AmMetLife Takaful Equity Fund vs Benchmark

Performance since 1 April 2023 – 31 March 2024

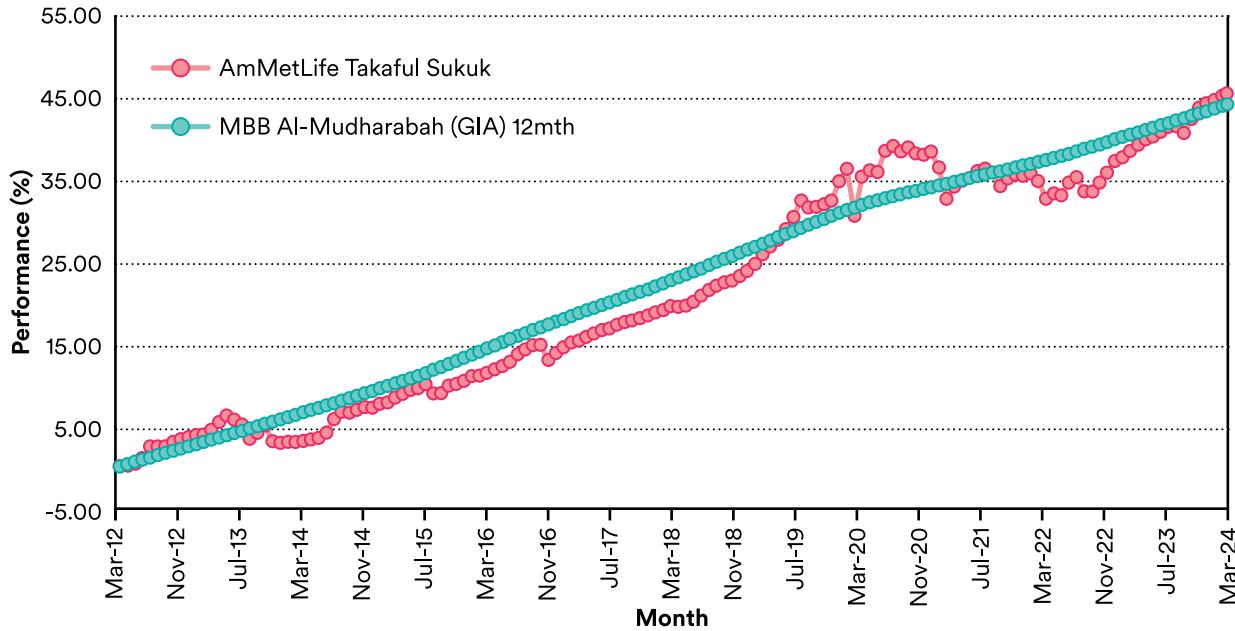


AmMetLife Takaful Sukuk Fund

Since Inception Performance

AmMetLife Takaful Sukuk Fund vs Benchmark

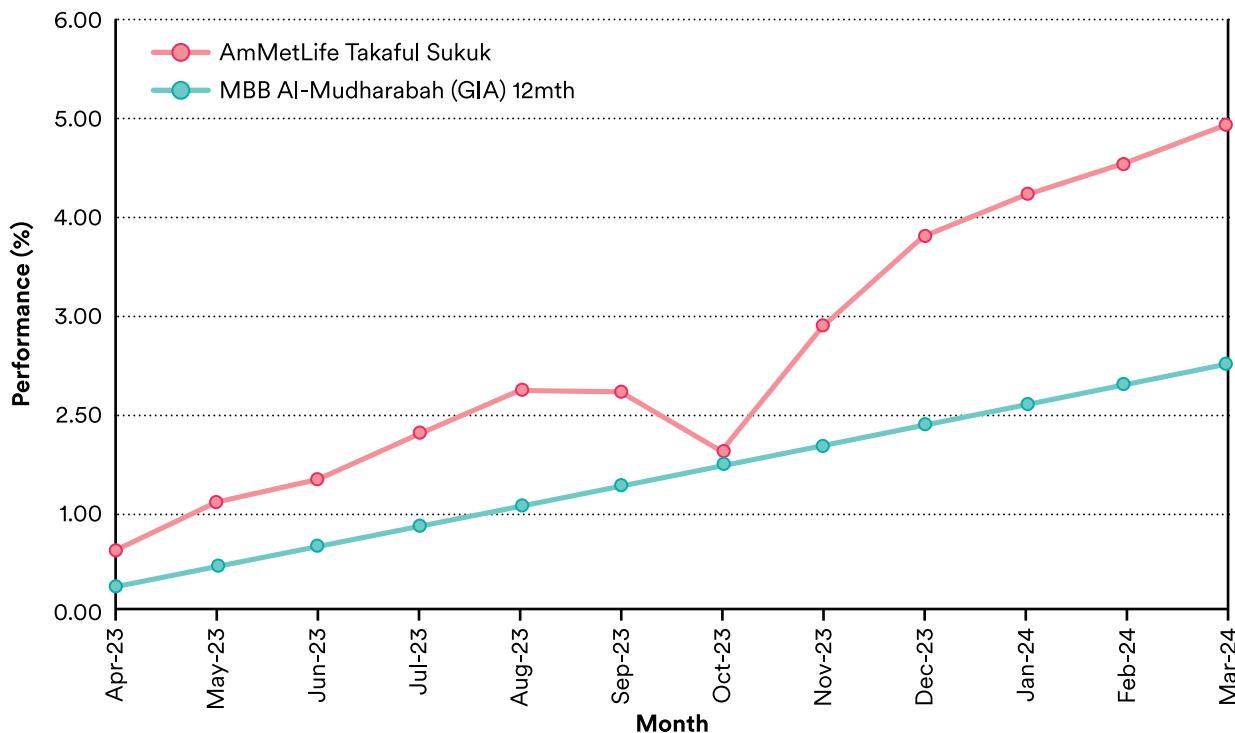
Performance since 19 March 2012 – 31 March 2024



Full Year Performance

AmMetLife Takaful Sukuk Fund vs Benchmark

Performance since 1 April 2023 – 31 March 2024

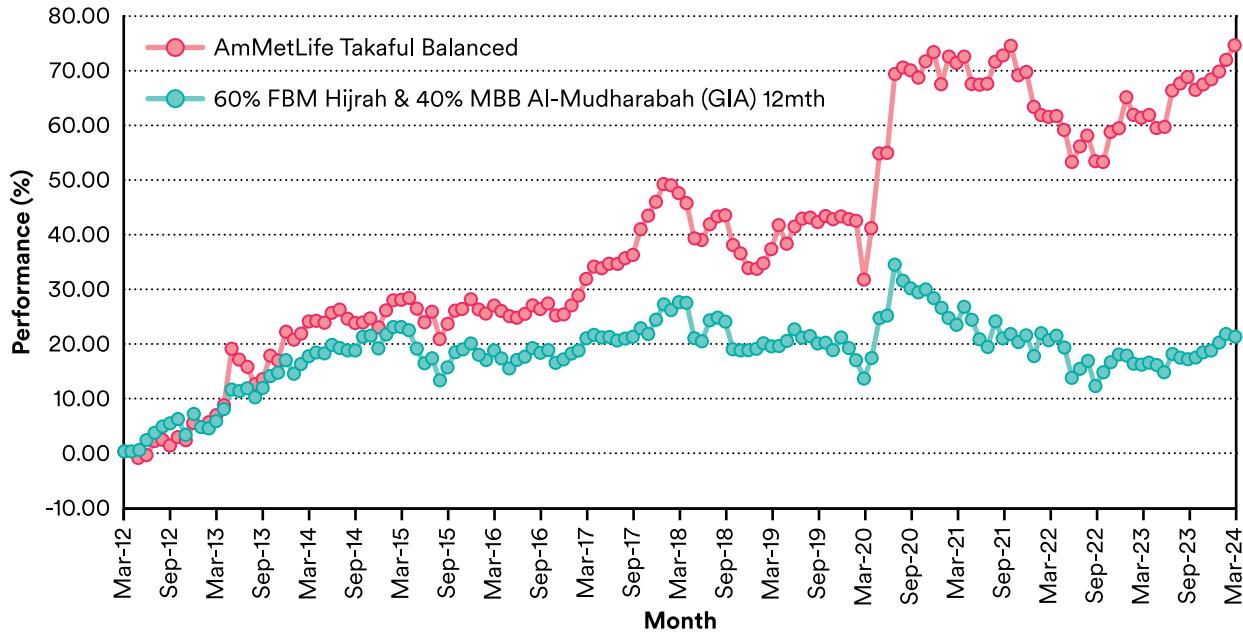


AmMetLife Takaful Balanced Fund

Since Inception Performance

AmMetLife Takaful Balanced Fund vs Benchmark

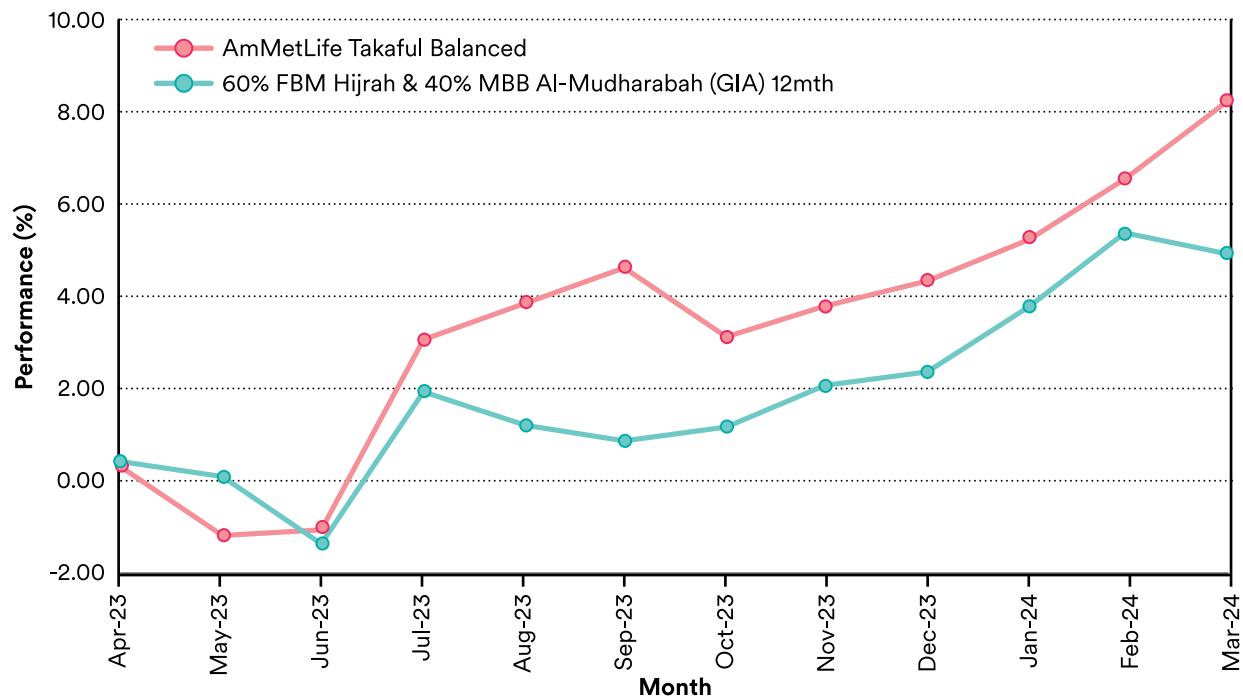
Performance since 19 March 2012 – 31 March 2024



Full Year Performance

AmMetLife Takaful Balanced Fund vs Benchmark

Performance since 1 April 2023 – 31 March 2024

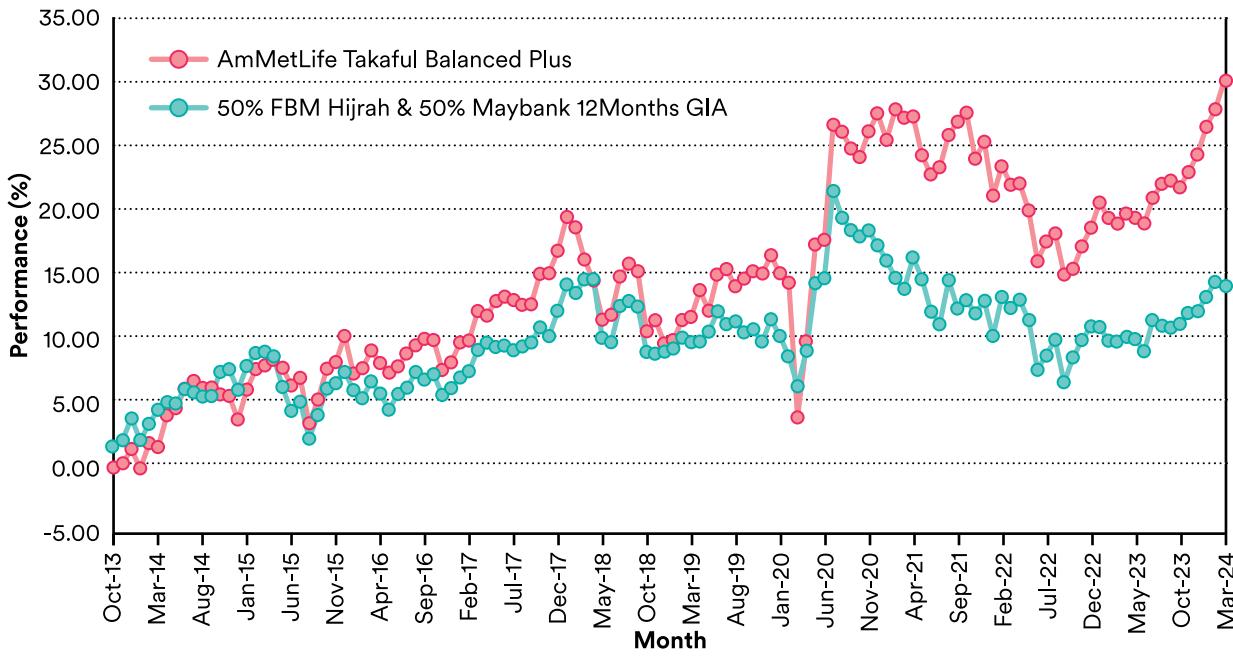


AmMetLife Takaful Balanced Plus Fund

Since Inception Performance

AmMetLife Takaful Balanced Plus Fund vs Benchmark

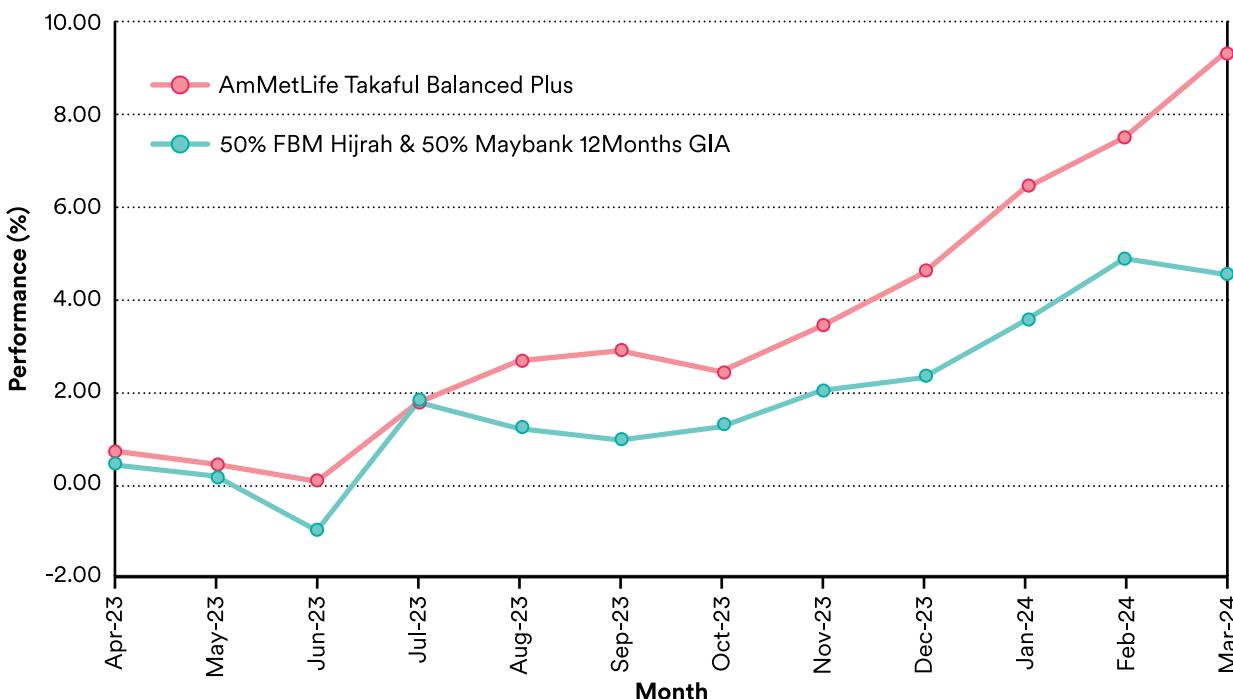
Performance since 1 October 2013 – 31 March 2024



Full Year Performance

AmMetLife Takaful Balanced Plus Fund vs Benchmark

Performance since 1 April 2023 – 31 March 2024

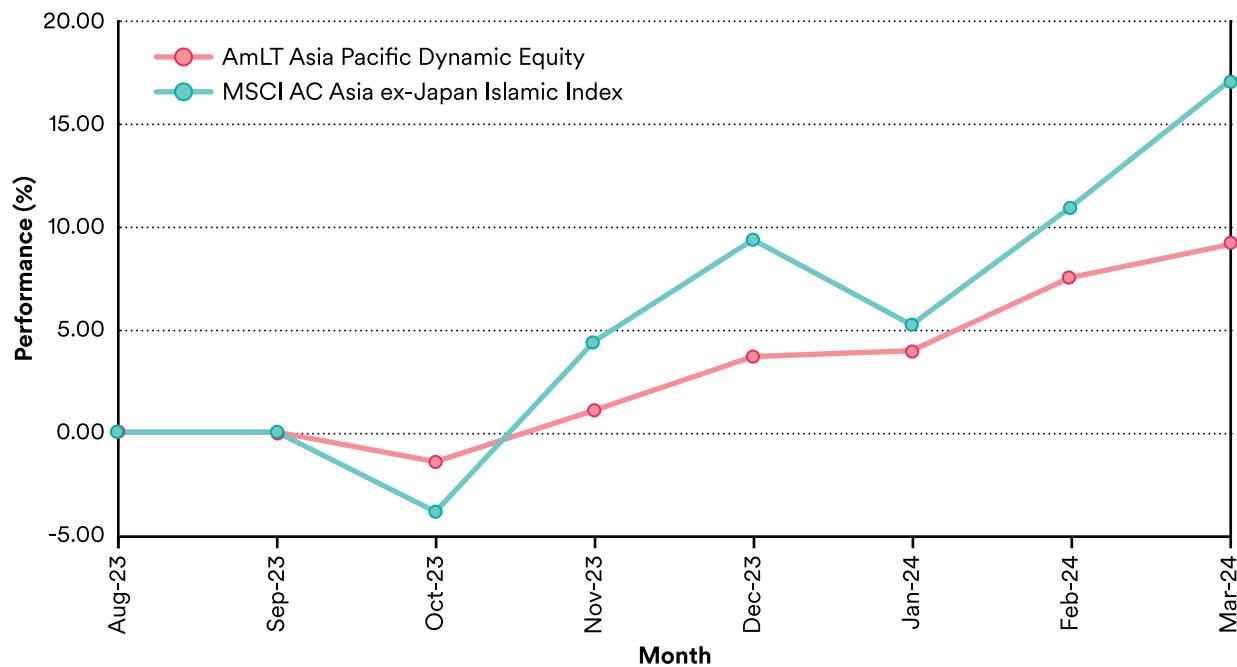


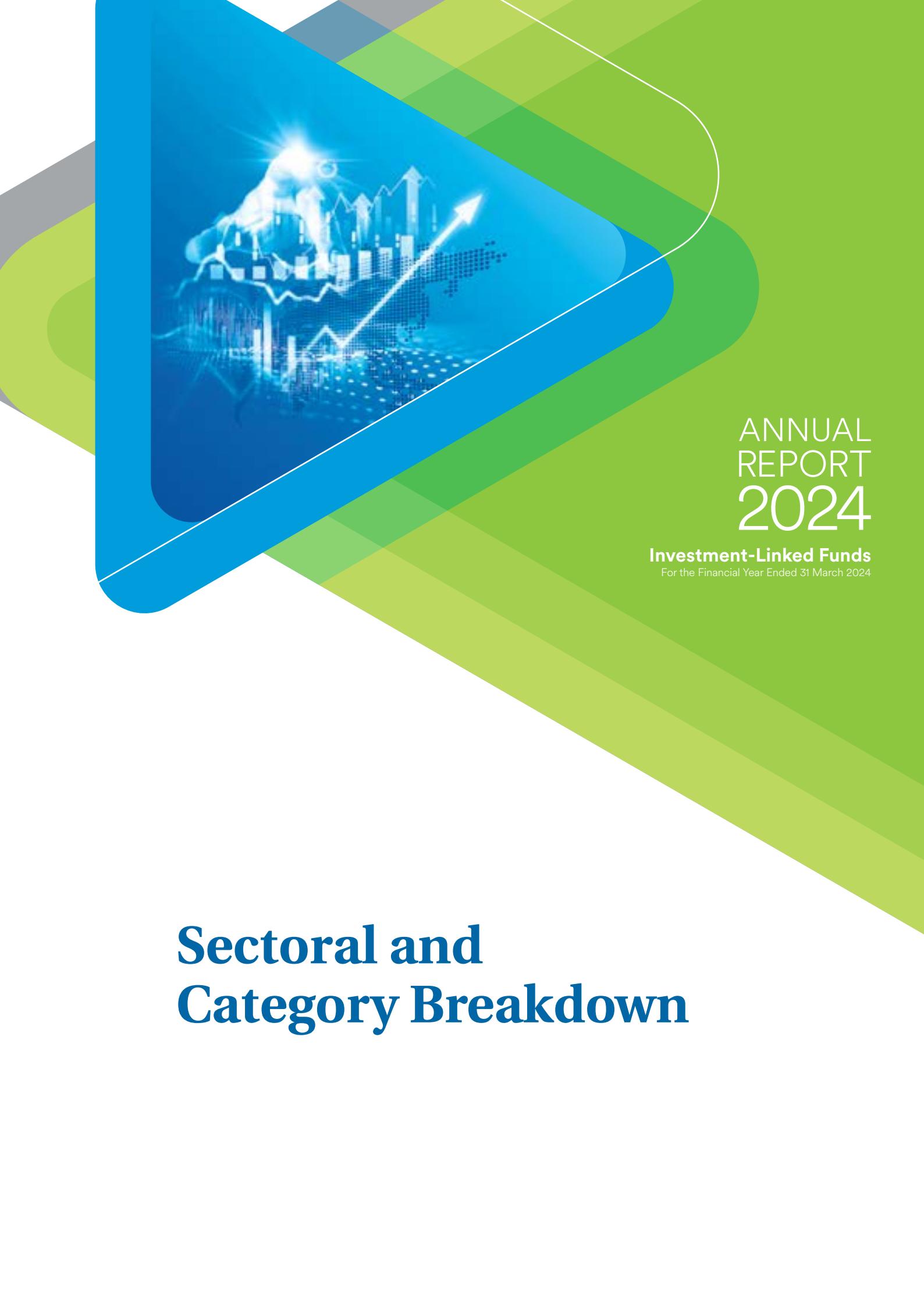
AmMetLife Takaful Asia Pacific Dynamic Equity Fund

Since Inception Performance

AmMetLife Takaful Asia Pacific Dynamic Equity Fund vs Benchmark

Performance since 1 August 2023 – 31 March 2024





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Investment-Linked Funds
For the Financial Year Ended 31 March 2024

Sectoral and Category Breakdown

Sectoral and Category Breakdown

AmMetLife Takaful Equity Fund

Details of portfolio composition of AmMetLife Takaful Equity Fund as at 31 March 2024 are as follows:

	FY 2024 %	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %
Construction	6.75	5.88	8.45	10.62	7.87
Consumer Products & Services	13.50	6.30	9.14	8.11	1.97
Energy	1.03	3.41	7.83	11.62	11.66
Financial Services	4.81	2.77	3.71	4.48	3.28
Health Care	3.43	2.18	0.44	–	8.37
Industrial Products & Services	12.61	14.08	16.26	11.25	9.42
Plantation	2.86	8.29	–	–	3.17
Property	1.61	3.97	3.09	1.76	1.09
Real Estate Investment Trusts	2.58	3.96	2.44	2.65	2.90
Technology	15.53	15.52	9.60	15.57	9.18
Telecommunications & Media	10.19	5.84	6.97	3.20	6.83
Transportation & Logistics	–	0.62	4.56	4.12	1.55
Utilities	9.57	9.82	13.12	16.49	13.54
Special Investment Account/Cash	15.53	17.36	14.38	10.14	19.18
	100.00	100.00	100.00	100.00	100.00

AmMetLife Takaful Sukuk Fund

Details of portfolio composition of AmMetLife Takaful Sukuk Fund as at 31 March 2024 are as follows:

	FY 2024 %	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %
Corporate Debt Securities	82.21	68.55	69.28	71.80	82.90
Malaysian Government Securities	1.50	2.40	2.80	3.17	1.47
Malaysian Unit Trust	2.10	2.16	2.54	2.78	3.58
Special Investment Account/Cash	14.19	26.89	25.39	22.25	12.04
	100.00	100.00	100.00	100.00	100.00

	FY 2024 %
Communication Services	5.79
Consumer Staples	2.92
Energy and Utilities	30.80
Financial BPAM	23.89
Information Technology	5.81
Public Administration	12.94
Transportation & Storage	1.54
	83.71

Sectoral and Category Breakdown (Cont'd)

AmMetLife Takaful Sukuk Fund (Cont'd)

Malaysian Unit Trust AmBon Islam Fund	Unit Trust Company AmFunds Management Berhad	FY 2024 %
		2.10

AmMetLife Takaful Balanced Fund

Details of portfolio composition of AmMetLife Takaful Balanced Fund as at 31 March 2024 are as follows:

	FY 2024 %	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %
Consumer Products & Services	12.29	6.38	8.52	7.10	1.64
Construction	4.32	3.57	5.56	7.15	4.81
Energy	1.05	3.43	7.29	10.97	6.01
Financial Services	0.91	—	—	—	1.36
Health Care	1.71	2.18	0.45	—	8.91
Industrial Products & Services	12.82	11.44	13.44	9.86	5.64
Plantation	2.88	8.32	—	—	3.11
Property	1.72	4.01	3.19	1.90	1.07
Real Estate Investment Trusts	1.93	3.04	1.65	0.01	2.94
Technology	9.28	13.13	8.61	12.59	5.59
Telecommunications & Media	6.02	2.66	4.21	4.04	4.88
Transportation & Logistics	—	0.60	3.35	4.09	1.05
Utilities	8.31	6.35	6.71	8.32	4.72
Corporate Debt Securities	13.25	9.00	14.91	11.84	25.88
Malaysian Unit Trust	6.22	6.04	6.54	6.53	8.62
Special Investment Account/Cash	17.29	19.85	15.59	15.61	13.78
	100.00	100.00	100.00	100.00	100.00

Malaysian Unit Trust AmDynamic Sukuk Fund-Class A	Unit Trust Company AmFunds Management Berhad	FY 2024 %
		6.22

Sectoral and Category Breakdown (Cont'd)

AmMetLife Takaful Balanced Plus Fund

Details of portfolio composition of AmMetLife Takaful Balanced Plus Fund as at 31 March 2024 are as follows:

	FY 2024 %	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %
Malaysian Unit Trust	91.59	93.11	94.53	91.90	89.17
Special Investment Account/Cash	8.41	6.89	5.47	8.10	10.83
	100.00	100.00	100.00	100.00	100.00
Malaysian Unit Trust					FY 2024 %
Principal DALI Equity Growth Fund	Principal Asset Management Berhad				
Principal Islamic Lifetime Sukuk Fund					
– Class MYR	10.71				
Eastspring Investments Dana al-Ilham	Principal Asset Management Berhad				
AmlIslamic Growth	23.60				
AmBon Islam Fund	Eastspring Investments Berhad				
	17.62				
	AmFunds Management Berhad				
	21.33				
	AmFunds Management Berhad				
	18.34				
	91.59				

Sectoral and Category Breakdown (Cont'd)

AmMetLife Takaful Asia Pacific Dynamic Equity Fund

Details of portfolio composition of AmMetLife Takaful Asia Pacific Dynamic Equity Fund as at 31 March 2024 are as follows:

	FY 2024 %
Malaysian Unit Trust	91.40
Special Investment Account/Cash	8.60
	100.00

	FY 2024 %
Malaysian Unit Trust	
Principal Islamic Asia Pacific	
Dynamic Equity Fund – Class MYR	91.40
Unit Trust Company	
Principal Asset Management Berhad	

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Investment-Linked Funds
For the Financial Year Ended 31 March 2024

Comparative Performance Table

Comparative Performance Table

Fund Performance as at 31 March 2024

	1 Year	3 Years	5 Years	Since Launch
	Annual Return (%)	Average Compounded		
		Annual Return (%)		
AmMetLife Takaful Equity Fund	9.86	(0.31)	4.56	4.64
AmMetLife Takaful Sukuk Fund	4.92	3.09	2.91	3.15
AmMetLife Takaful Balanced Fund	8.21	0.63	4.96	4.74
AmMetLife Takaful Balanced Plus Fund	9.33	0.73	3.09	2.54
AmMetLife Takaful Asia Pacific Dynamic Equity Fund	–	–	–	14.01

Net Asset Value, Number of Units and Unit Price

As at 31 March 2024

AmMetLife Takaful Equity Fund

Performance details of the Fund for the financial years ended 31 March 2024 are as follows:

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Unit Prices (RM)					
Highest NAV per unit for the year	0.8650	0.8195	0.8909	0.8926	0.7433
Lowest NAV per unit for the year	0.7630	0.7227	0.7488	0.6327	0.5881
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	21.7821	19.3851	17.8652	17.2550	11.5127
UIC (in million)	25.2228	24.6602	22.3215	19.7950	17.9738
NAV per unit (RM)	0.8636	0.7861	0.8004	0.8717	0.6405
Total Return for the Year (%)					
Total Return ¹	9.86	(1.79)	(8.18)	36.10	(7.31)
Capital growth	9.86	(1.79)	(8.18)	36.10	(7.31)
Income distributions	–	–	–	–	–

* Above prices and net asset value per unit are not shown as ex-distribution as there was no income distribution declared by the fund for the financial year

Note: 1. Total return is the actual return of the Fund for the financial year, computed based on net asset value per unit and net of all fees

AmMetLife Takaful Sukuk Fund

Performance details of the Fund for the financial years ended 31 March 2024 are as follows:

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Unit Prices (RM)					
Highest NAV per unit for the year	0.7265	0.6924	0.6831	0.6972	0.6872
Lowest NAV per unit for the year	0.6928	0.6604	0.6636	0.6537	0.6293
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	14.1104	12.7347	10.5523	9.5370	7.1933
UIC (in million)	19.4223	18.3926	15.6498	14.3809	11.0155
NAV per unit (RM)	0.7265	0.6924	0.6743	0.6632	0.6530
Total Return for the Year (%)					
Total Return ¹	4.92	2.68	1.67	1.56	3.73
Capital growth	4.92	2.68	1.67	1.56	3.73
Income distributions	–	–	–	–	–

* Above prices and net asset value per unit are not shown as ex-distribution as there was no income distribution declared by the fund for the financial year

Note: 1. Total return is the actual return of the Fund for the financial year, computed based on net asset value per unit and net of all fees

Net Asset Value, Number of Units and Unit Prices (Cont'd)

As at 31 March 2024

AmMetLife Takaful Balanced Fund

Performance details of the Fund for the financial years ended 31 March 2024 are as follows:

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Unit Prices (RM)					
Highest NAV per unit for the year	0.8744	0.8334	0.8791	0.8744	0.7329
Lowest NAV per unit for the year	0.7934	0.7488	0.7699	0.6519	0.6313
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	16.4564	15.7614	14.0697	13.7639	10.2833
UIC (in million)	18.8409	19.5277	17.4186	16.0581	15.6251
NAV per unit (RM)	0.8734	0.8071	0.8077	0.8571	0.6581
Total Return for the Year (%)					
Total Return ¹	8.21	(0.07)	(5.76)	30.24	(4.04)
Capital growth	8.21	(0.07)	(5.76)	30.24	(4.04)
Income distributions	–	–	–	–	–

* Above prices and net asset value per unit are not shown as ex-distribution as there was no income distribution declared by the fund for the financial year

Note: 1. Total return is the actual return of the Fund for the financial year, computed based on net asset value per unit and net of all fees

AmMetLife Takaful Balanced Plus Fund

Performance details of the Fund for the financial years ended 31 March 2024 are as follows:

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Unit Prices (RM)					
Highest NAV per unit for the year	0.6504	0.6170	0.6424	0.6400	0.5835
Lowest NAV per unit for the year	0.5934	0.5659	0.5944	0.5228	0.5000
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	6.1284	5.0713	4.6849	4.3457	2.9805
UIC (in million)	9.4224	8.5239	7.6786	6.8296	5.7384
NAV per unit (RM)	0.6504	0.5949	0.6101	0.6363	0.5194
Total Return for the Year (%)					
Total Return ¹	9.33	(2.49)	(4.12)	22.51	(7.02)
Capital growth	9.33	(2.49)	(4.12)	22.51	(7.02)
Income distributions	–	–	–	–	–

* Above prices and net asset value per unit are not shown as ex-distribution as there was no income distribution declared by the fund for the financial year

Note: 1. Total return is the actual return of the Fund for the financial year, computed based on net asset value per unit and net of all fees

Net Asset Value, Number of Units and Unit Prices (Cont'd)

As at 31 March 2024

AmMetLife Takaful Asia Pacific Dynamic Equity Fund

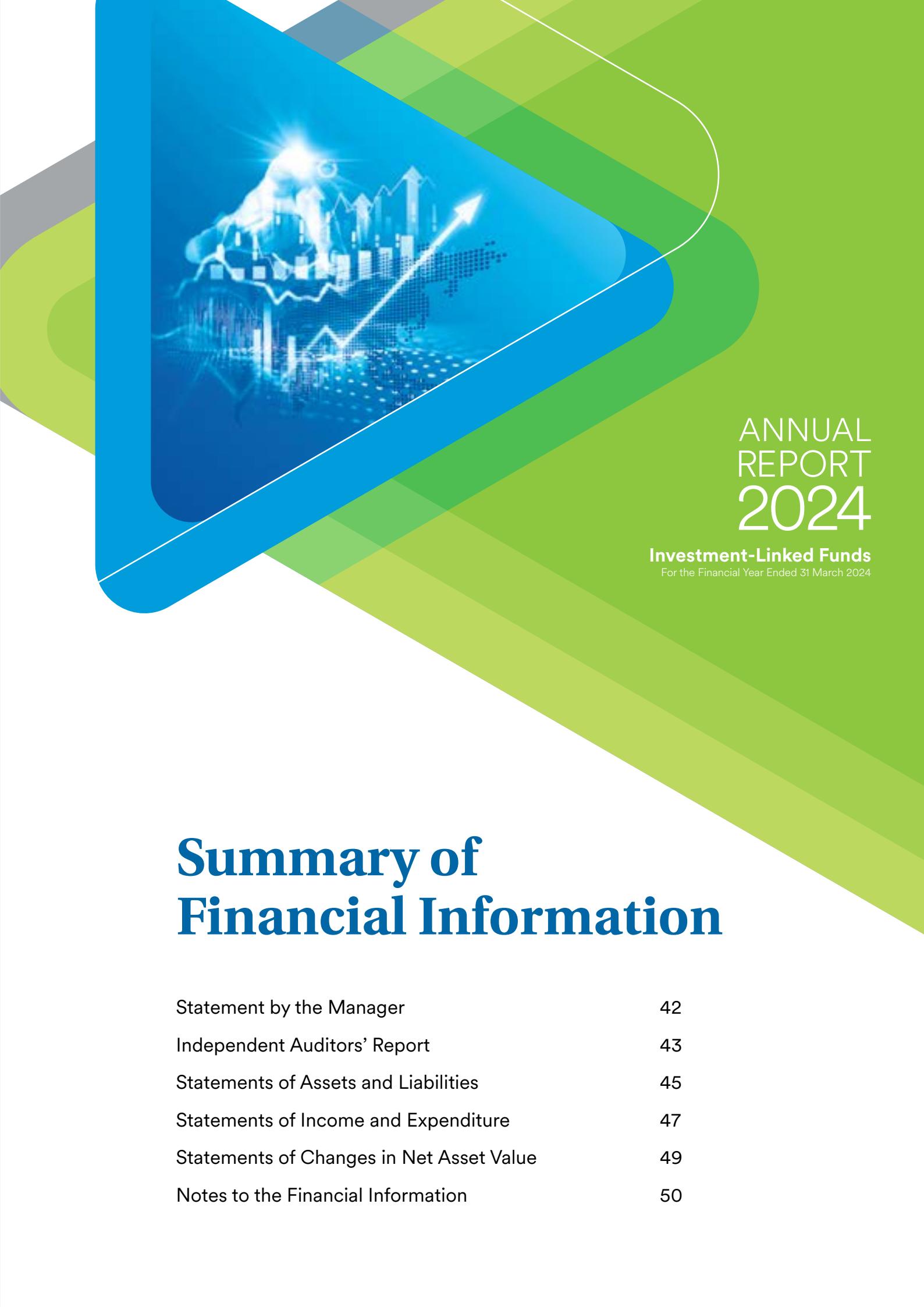
Performance details of the Fund for the financial years ended 31 March 2024 are as follows:

	FY 2024
Unit Prices (RM)	
Highest NAV per unit for the year	0.5470
Lowest NAV per unit for the year	0.4904
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*	
Total NAV (RM million)	0.2580
UIC (in million)	0.4729
NAV per unit (RM)	0.5456
Total Return for the Year (%)	
Total Return ¹	—
Capital growth	—
Income distributions	—

* Above prices and net asset value per unit are not shown as ex-distribution as there was no income distribution declared by the fund for the financial year

Note: 1. Total return is the actual return of the Fund for the financial year, computed based on net asset value per unit and net of all fees

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Investment-Linked Funds
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Summary of Financial Information

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Summary of Financial Information

Statement by the Manager

In the opinion of the Manager, the accompanying financial information of the Investment-linked Funds of AmMetLife Takaful Berhad comprising the AmMetLife Takaful Equity Fund, AmMetLife Takaful Sukuk Fund, AmMetLife Takaful Balanced Fund, AmMetLife Takaful Balanced Plus Fund and AmMetLife Takaful Asia Pacific Dynamic Equity Fund set out on pages 45 to 73 have been prepared in accordance with the summary of material accounting policy information as described in Note 2.2 to the financial information and the Policy Document on Investment-linked Business (BNM/RH/PD 029-36) issued by Bank Negara Malaysia.

On behalf of AmMetLife Takaful Berhad,



Pathmanathan Perumal

Kuala Lumpur, Malaysia

12 July 2024

Summary of Financial Information

Independent Auditors' Report

Report on the audit of the financial information

Opinion

We have audited the financial information of AmMetLife Takaful Equity Fund, AmMetLife Takaful Sukuk Fund, AmMetLife Takaful Balanced Fund, AmMetLife Takaful Balanced Plus Fund and AmMetLife Takaful Asia Pacific Dynamic Equity Fund (launched on 1 August 2023) (collectively referred to as "the Funds"), which comprise the statements of assets and liabilities as at 31 March 2024, and the statements of income and expenditure, statements of changes in net asset value of the Funds for the year/period then ended, and notes to the financial information including material accounting policy information, as set out on pages 45 to 73.

In our opinion, the accompanying financial information give a true and fair view of the financial position of the Funds as at 31 March 2024, and of its financial performance for the year/period then ended in accordance with the Funds' accounting policies as described in Note 2 to the financial information.

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 preparation and presentation of the financial information. The financial information of the Funds are prepared to assist the Funds in meeting the requirements as stipulated in BNM/RH/PD 029-36 Investment-Linked Business (the "Policy Document") issued by Bank Negara Malaysia ("BNM"). As a result, the financial information of the Funds may not be suitable for another purpose. 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 Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Information and Auditors' Report Thereon

The Manager of the Funds (the "Manager") is responsible for the other information. The other information comprises the information included in the Annual Report of the Funds, but does not include the financial information of the Funds and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of our auditors' report.

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 therein, we are required to report the matter to the Manager and take appropriate action. We have nothing to report in this regard.

Responsibilities of the directors of the Manager and the Manager for the Financial Information

The Manager is responsible for the preparation of financial information of the Funds that give a true and fair view in accordance with the Funds' accounting policies as described in Note 2.2 to the financial information. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial information of the Funds that are free from material misstatement, whether due to fraud or error.

Responsibilities of the directors of the Manager and the Manager for the Financial Information (Cont'd)

In preparing the financial information of the Funds, the Manager is 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 Manager either intends 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 Fund's financial reporting process. The directors of the Manager are also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial information.

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 scepticism 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 Manager's internal control.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial information of the Funds, including the disclosures, and whether the financial information of the Funds represent the underlying transactions and events in a manner that achieves fair presentation.

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 Manager and unitholders of the Funds, for the purpose of meeting the requirements as stipulated in the Policy Document issued by BNM and for no other purpose. We do not assume responsibility to any other person for the content of this report.



Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants
Kuala Lumpur, Malaysia
12 July 2024



Yeo Beng Yean
No. 03013/10/2024 J
Chartered Accountant

Summary of Financial Information

Statements of Assets and Liabilities

As at 31 March 2024

		2024				
	Note	RM	RM	RM	RM	RM
Assets						
Investments	3					
Fair value through profit or loss ("FVTPL"):						
Malaysian government securities		–	211,690	–	–	–
Shariah-approved equities		17,836,540	–	10,089,972	–	–
Unit Trust Fund		561,969	296,459	1,341,451	5,612,903	235,826
Corporate debt securities		–	11,600,153	2,180,528	–	–
Deferred tax assets		244,555	–	144,411	–	–
Tax recoverable		–	–	–	3,161	–
Other receivables		290,010	101,527	174,594	152,646	5,799
Cash and cash equivalents		3,124,074	2,140,357	2,842,909	364,023	17,772
Total assets		22,057,148	14,350,186	16,773,865	6,132,733	259,397
Liabilities						
Provision for taxation		182,483	71,783	133,818	–	7
Deferred tax liabilities		–	18,483	–	2,419	1,350
Other payables		31,712	124,699	24,012	595	49
Total liabilities		214,195	214,965	157,830	3,014	1,406
Net asset value of funds ("NAV")		21,842,953	14,135,221	16,616,035	6,129,719	257,991
Equity						
Unitholders' capital		16,580,517	11,751,248	11,478,426	5,315,446	242,513
Undistributed income		5,262,436	2,383,973	5,137,609	814,273	15,478
Unitholders' account	4	21,842,953	14,135,221	16,616,035	6,129,719	257,991
Units in circulation		25,222,769	19,422,268	18,840,902	9,422,390	472,856
NAV per unit		0.8660	0.7278	0.8819	0.6505	0.5456

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

Statements of Assets and Liabilities (Cont'd)

As at 31 March 2024

		2023			
	Note	AmMetLife Takaful Equity Fund RM	AmMetLife Takaful Sukuk Fund RM	AmMetLife Takaful Balanced Fund RM	AmMetLife Takaful Balanced Plus Fund RM
Assets					
Investments	3				
Fair value through profit or loss ("FVTPL"):					
Malaysian Government securities		–	306,052	–	–
Shariah-approved equities		15,251,615	–	9,782,691	–
Unit Trust Fund		767,900	275,390	1,432,433	4,721,668
Corporate debt securities		–	8,729,442	1,418,598	–
Islamic investment account		–	800,000	–	–
Deferred tax assets		278,967	6,218	149,054	31,549
Tax recoverable		–	–	–	3,154
Other receivables		70,178	88,630	165,475	22,424
Cash and cash equivalents		3,253,634	2,663,617	2,949,991	302,916
Total assets		19,622,294	12,869,349	15,898,242	5,081,711
Liabilities					
Provision for taxation		121,773	48,910	89,534	–
Other payables		150,085	77,677	57,958	679
Total liabilities		271,858	126,587	147,492	679
Net asset value of funds ("NAV")		19,350,436	12,742,762	15,750,750	5,081,032
Equity					
Unitholders' capital		16,012,767	10,995,301	11,869,664	4,766,713
Undistributed income		3,337,669	1,747,461	3,881,086	314,319
Unitholders' account	4	19,350,436	12,742,762	15,750,750	5,081,032
Units in circulation		24,660,180	18,392,606	19,527,739	8,523,873
NAV per unit		0.7847	0.6928	0.8066	0.5961

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

Summary of Financial Information

Statements of Income and Expenditure

For The Financial Year Ended 31 March 2024

		2024				
	Note	AmMetLife Takaful Equity Fund RM	AmMetLife Takaful Sukuk Fund RM	AmMetLife Takaful Balanced Fund RM	AmMetLife Takaful Balanced Plus Fund RM	AmMetLife Takaful Asia Pacific Dynamic Equity Fund RM
Net investment income:						
Profit from deposit with Islamic financial institutions		94,152	84,051	73,276	6,349	85
Profit from corporate debt securities		–	468,708	83,031	–	–
Distribution from unit trusts		–	3,831	13,232	111,078	–
Dividend income		512,261	–	311,720	–	–
		606,413	556,590	481,259	117,427	85
Unrealised capital gain of investments		1,714,802	314,644	959,766	424,608	16,870
Gain on disposal of investments		1,686,752	7,732	1,298,444	–	–
Other Income		–	–	–	–	114
Total income		4,007,967	878,966	2,739,469	542,035	17,069
Loss on disposal of investments		(337,966)	(9,820)	(245,801)	–	–
Unrealised capital loss of investments		(1,284,657)	(24,328)	(901,729)	–	–
Management expenses		(310,730)	(139,551)	(232,998)	(7,604)	(234)
Total outgo		(1,933,353)	(173,699)	(1,380,528)	(7,604)	(234)
Excess of income over outgo before taxation		2,074,614	705,267	1,358,941	534,431	16,835
Taxation	5	(149,847)	(68,755)	(102,418)	(34,477)	(1,357)
Net income for the year/period		1,924,767	636,512	1,256,523	499,954	15,478
Distributable income brought forward		3,337,669	1,747,461	3,881,086	314,319	–
Distributable income carried forward		5,262,436	2,383,973	5,137,609	814,273	15,478

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

Statements of Income and Expenditure (Cont'd)

For the Financial Year Ended 31 March 2024

Note	2023			
	AmMetLife Takaful Equity Fund RM	AmMetLife Takaful Sukuk Fund RM	AmMetLife Takaful Balanced Fund RM	AmMetLife Takaful Balanced Plus Fund RM
Net investment income:				
Profit from deposit with Islamic financial institutions	69,505	52,214	60,016	6,059
Profit from corporate debt securities	–	410,559	87,096	–
Distribution from unit trusts	–	5,375	999	96,485
Dividend income	533,234	–	309,483	–
	602,739	468,148	457,594	102,544
Unrealised capital gain of investments	627,328	175,004	470,328	22,748
Gain on disposal of investments	1,047,761	12,021	707,340	8,265
Total income	2,277,828	655,173	1,635,262	133,557
Loss on disposal of investments	(256,967)	(54,745)	(187,530)	(130,933)
Unrealised capital loss of investments	(2,089,789)	(108,749)	(1,215,825)	(142,474)
Management expenses	(274,820)	(120,288)	(212,068)	(2,230)
Total outgo	(2,621,576)	(283,782)	(1,615,423)	(275,637)
(Deficit)/excess of income over outgo before taxation	(343,748)	371,391	19,839	(142,080)
Taxation	5	48,173	(39,177)	8,619
Net (loss)/income for the year	(295,575)	332,214	28,458	(123,173)
Distributable income brought forward		3,633,244	1,415,247	3,852,628
Distributable income carried forward		3,337,669	1,747,461	3,881,086
				314,319

Summary of Financial Information

Statements of Changes in Net Asset Value

For The Financial Year Ended 31 March 2024

	2024				
	AmMetLife Takaful Equity Fund RM	AmMetLife Takaful Sukuk Fund RM	AmMetLife Takaful Balanced Fund RM	AmMetLife Takaful Balanced Plus Fund RM	AmMetLife Takaful Asia Pacific Dynamic Equity Fund RM
Net asset value at the beginning of the year	19,350,436	12,742,762	15,750,750	5,081,032	—
Amount received from units created	2,743,592	2,488,286	1,803,057	1,143,639	243,150
Amount paid for units cancelled	(2,175,842)	(1,732,339)	(2,194,295)	(594,906)	(637)
Net income for the year/period	1,924,767	636,512	1,256,523	499,954	15,478
Net asset value at end of the year/period	21,842,953	14,135,221	16,616,035	6,129,719	257,991
	2023				
	AmMetLife Takaful Equity Fund RM	AmMetLife Takaful Sukuk Fund RM	AmMetLife Takaful Balanced Fund RM	AmMetLife Takaful Balanced Plus Fund RM	AmMetLife Takaful Asia Pacific Dynamic Equity Fund RM
Net asset value at the beginning of the year	17,899,486	10,544,582	14,114,177	4,573,151	
Amount received from units created	3,326,460	2,895,057	2,477,116	1,577,623	
Amount paid for units cancelled	(1,579,935)	(1,029,091)	(869,001)	(946,569)	
Net (loss)/income for the year	(295,575)	332,214	28,458	(123,173)	
Net asset value at end of the year	19,350,436	12,742,762	15,750,750	5,081,032	

Summary of Financial Information

Notes to the Financial Information

1. The manager and its principal activities

The investment-linked funds of AmMetLife Takaful Berhad ("the Manager") comprise AmMetLife Takaful Equity Fund, AmMetLife Takaful Sukuk Fund, AmMetLife Takaful Balanced Fund, AmMetLife Takaful Balanced Plus Fund and AmMetLife Takaful Asia Pacific Dynamic Equity Fund (launched on 1 August 2023) (collectively known as "the Funds").

The Manager is a public limited liability company incorporated and domiciled in Malaysia and licensed under the Islamic Financial Services Act 2013 to carry out its principal activities. The registered office and principal place of business of the Company are located at 22nd Floor, Bangunan AmBank Group, No. 55 Jalan Raja Chulan, 50200 Kuala Lumpur and Level 23, Menara 1 Sentrum, No 201, Jalan Tun Sambanthan, 50470 Kuala Lumpur, respectively.

The principal activities of the Manager is that of managing family takaful business including group takaful and investment-linked business.

There have been no significant changes in the nature of the principal activities of the Manager.

The Funds' activities are conducted strictly in accordance with the requirements of the Shariah principles and monitored by the Shariah Committee of the Manager.

The financial information were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 12 July 2024.

2. Material accounting policy information

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 Policy Document on Investment-linked Business (BNM/RH/PD 029-36) issued by Bank Negara Malaysia.

The financial information have been prepared under the historical cost convention except as disclosed in the material accounting policy information in Note 2.2 to the financial information.

The financial information are presented in Ringgit Malaysia ("RM").

(a) Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the funds and the amount of the revenue can be measured reliably.

- (i) Profit income is recognised on an accrual basis.
- (ii) Dividend income is recognised on a declared basis when the right to receive payment is established.
- (iii) Realised gains or losses on disposal of investments are recognised in the statements of income and expenditure as the difference between the net disposal proceeds and the carrying amount of the investments.

(b) Management Fee

Management fee is charged based on the Funds' daily net asset value, at the following rates:

AmMetLife Takaful Equity Fund	1.50% p.a.
AmMetLife Takaful Sukuk Fund	1.00% p.a
AmMetLife Takaful Balanced Fund	1.50% p.a.
AmMetLife Takaful Balanced Plus Fund	1.50% p.a.
AmMetLife Takaful Asia Pacific Dynamic Equity Fund	1.50% p.a.

(c) Taxation

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

(c) Taxation (Cont'd)

Deferred tax is provided for using the liability method. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences 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 the tax rates that have been enacted or substantively enacted at the date of the statements of assets and liabilities. Deferred tax is recognised as income or an expense in the statements of income and expenditure, except when it arises from a transaction which is recognised directly in unitholders' capital, in which case, the deferred tax is also recognised in unitholders' capital.

(d) Investments – financial assets

Investments are recognised in the statements of assets and liabilities when the Funds have become a party to the contractual obligations of the financial assets.

A financial asset is recognised initially, at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset.

The Funds classify the investments into financial assets at FVTPL and financing and receivables.

(i) Financial assets at FVTPL

Subsequent to the initial recognition, financial assets at FVTPL are re-measured at fair value. Fair value adjustments and realised gains/losses due to derecognition are recognised in the statements of income and expenditure. Transaction costs in respect of financial assets at FVTPL are expensed as they are incurred.

(e) Financial liabilities at amortised cost

Financial liabilities of the Funds, that are not designated at fair value through profit or loss, are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Funds having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Funds' equity instruments.

After initial measurement, these financial instruments are subsequently measured at amortised cost using the effective profit rate method. Amortised cost is calculated by taking into account any discount or premium on the issue and costs that are an integral part of the effective profit rate method.

(f) Derecognition of financial assets and financial liabilities

(i) Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired;
- The Funds have transferred the rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
- The Funds have transferred substantially all the risks and rewards of the asset, or
- The Funds have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

- (f) **Derecognition of financial assets and financial liabilities** (Cont'd)
- (i) **Financial assets** (Cont'd)
- When the Funds have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, and have neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Funds' continuing involvement in the asset. In that case, the Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Funds have retained.
- (ii) **Financial liabilities**
- A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statements of income and expenditure.
- (g) **Determination of fair value**
- The fair value for financial instruments traded in active markets at reporting date is based on their quoted market price or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.
- For financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include the discounted cash flow method, comparison to similar instruments for which market observable prices exist, option pricing models, credit models and other relevant valuation models.
- (h) **Impairment of financial assets**
- The Funds assess at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.
- If, in a subsequent year, 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. Any subsequent reversal of an impairment loss is recognised in the statements of income and expenditure, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.
- (i) **Cash and cash equivalents**
- Cash and cash equivalents consist of cash at bank.

3. Investments

The composition, costs and fair values of the investments in Malaysia as at 31 March 2024 and 31 March 2023 are as detailed below:

(i) AmMetLife Takaful Equity Fund

	2024			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Quoted Shariah approved equities				
Construction				
GDB Holdings Berhad	528,900	328,661	134,870	0.62%
Econpile Holdings Bhd	806,100	434,476	419,172	1.92%
Ekovest Bhd	843,600	427,308	413,364	1.89%
WCT Holdings Berhad	923,700	528,353	503,417	2.30%
Industrial				
UEM Edgenta Bhd	156,500	281,397	151,023	0.69%
Petronas Chemicals Group Bhd	91,000	624,594	610,610	2.80%
Cypark Resources Berhad	439,900	409,460	402,509	1.84%
V.S. Industry Bhd	284,200	388,544	250,096	1.14%
Kobay Technology Berhad	140,000	377,801	235,200	1.08%
Thong Guan Industries Bhd	100,100	284,441	188,188	0.86%
SKP Resources Bhd	193,100	337,879	174,756	0.80%
Dufu Technology Corp Bhd	111,200	304,128	202,384	0.93%
Press Metal Aluminium Holdings Bhd	114,500	604,012	532,425	2.44%
Technology				
GHL Systems Berhad	236,400	204,623	151,296	0.69%
JHM Consolidation Bhd	248,900	190,341	140,629	0.64%
MY EG Services Bhd	132,900	104,056	104,991	0.48%
Inari Amertron Berhad	262,200	858,921	846,906	3.88%
Dagang Nexchange Berhad	348,200	324,735	121,870	0.56%
Datasonic Group Berhad	344,600	156,184	151,624	0.69%
MI Technovation Berhad	57,300	107,063	105,432	0.48%
UWC Berhad	109,000	423,738	310,650	1.42%
CTOS Digital Bhd	192,400	327,491	253,968	1.16%
ITMAX System Berhad	3,300	6,814	7,590	0.03%
Pentamaster Corporation Bhd	142,200	671,984	635,634	2.91%
D&O Green Technologies Bhd	125,900	425,341	402,880	1.84%
KESM Industries Bhd	24,300	408,709	150,174	0.69%
Energy				
Wasco Berhad	7,500	8,677	9,600	0.04%
Hibiscus Petroleum Berhad	82,700	211,532	214,193	0.98%
Property				
Skyworld Development Berhad	546,300	391,937	349,632	1.60%
Telecommunications				
Telekom Malaysia Bhd	139,600	877,584	843,184	3.86%
Time Dotcom Bhd	118,000	634,310	611,240	2.80%
Maxis Bhd	108,300	411,480	364,970	1.67%
Axiata Group Bhd	148,500	585,888	399,465	1.83%

(i) AmMetLife Takaful Equity Fund (Cont'd)

	2024			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Quoted Shariah approved equities (Cont'd)				
Utilities				
Malakoff Corporation Berhad	848,700	713,052	538,924	2.47%
Ranhill Utilities Bhd	189,100	212,567	204,228	0.93%
Tenaga Nasional Bhd	109,700	1,243,674	1,248,386	5.72%
Prolintas Infra Business Trust	95,000	91,225	92,150	0.42%
Financial				
Bank Islam Malaysia Bhd	224,000	631,110	562,240	2.57%
Syarikat Takaful Malaysia Keluarga Berhad	80,822	447,991	290,959	1.33%
RCE Capital Bhd	72,800	217,916	195,104	0.89%
Consumer				
Perak Transit Bhd	133,300	106,380	105,307	0.48%
DRB-Hicom Bhd	161,600	330,739	239,168	1.09%
Malayan Flour Mills Berhad	162,300	104,267	108,740	0.50%
PPB Group Berhad	38,200	602,775	587,516	2.69%
Berjaya Food Bhd	301,586	205,745	177,936	0.81%
Bermaz Auto Berhad	178,500	426,370	426,615	1.95%
Mr. DIY Group (M) Berhad	71,700	105,080	106,833	0.49%
Farm Fresh Bhd	292,500	431,833	409,500	1.87%
AEON CO (M) Bhd	335,200	401,836	365,368	1.67%
Power Root Bhd	190,000	382,323	313,500	1.44%
Signature International Berhad	102,500	99,825	99,424	0.46%
Healthcare				
Hartalega Holdings Bhd	79,500	208,955	218,625	1.00%
Top Glove Corporation Bhd	488,300	461,552	390,640	1.79%
Duopharma Biotech Berhad	115,600	141,897	138,720	0.64%
Plantation				
IOI Corporation Berhad	25,900	103,475	103,082	0.47%
Jaya Tiasa Holdings Bhd	304,400	420,760	420,072	1.92%
Sime Darby Plantations Berhad	23,100	103,186	99,561	0.46%
	12,735,608	20,856,995	17,836,540	81.62%
Quoted unit trust funds				
Axis Real Estate Investment Trust	310,480	598,451	561,969	2.57%
	310,480	598,451	561,969	2.57%

(i) AmMetLife Takaful Equity Fund (Cont'd)

	2023			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Quoted Shariah approved equities				
Construction				
GDB Holdings Bhd	528,900	328,661	113,714	0.59%
Econpile Holdings Bhd	806,100	434,476	165,251	0.85%
Sunway Construction Group Bhd	61,800	102,458	102,588	0.53%
Gamuda Bhd	119,900	393,198	489,192	2.53%
WCT Holdings Berhad	632,700	367,717	268,898	1.39%
Industrial				
Solarvest Holdings Bhd	275,300	285,894	234,005	1.21%
Petronas Chemicals Group Bhd	54,600	402,106	386,022	1.99%
Scientex Berhad	56,100	191,561	193,545	1.00%
Aurelius Technologies Bhd	34,400	96,298	94,944	0.49%
Kobay Technology Berhad	140,000	377,801	351,400	1.82%
Press Metal Aluminium Holdings Bhd	77,000	411,562	374,990	1.94%
SKP Resources Bhd	193,100	337,879	241,375	1.25%
Dufu Technology Corp Bhd	111,200	304,128	233,520	1.21%
Thong Guan Industries Bhd	100,100	284,441	230,230	1.19%
UEM Edgenta Bhd	156,500	281,397	159,630	0.82%
V.S. Industry Bhd	284,200	388,544	228,781	1.18%
Technology				
CTOS Digital Bhd	192,400	327,491	252,044	1.30%
Genetec Technology Berhad	101,600	266,581	274,320	1.42%
Dagang Nexchange Berhad	348,200	324,735	208,920	1.08%
Frontken Corporation Bhd	148,050	481,485	461,916	2.39%
Globetronics Technology Bhd	177,600	282,876	204,240	1.06%
Greatech Technology Bhd	19,400	96,092	96,030	0.50%
Inari Amertron Berhad	90,800	308,446	223,368	1.15%
KESM Industries Bhd	24,300	408,709	172,530	0.89%
UWC Berhad	85,000	340,613	293,250	1.52%
GHL Systems Berhad	107,900	97,561	92,794	0.48%
MY EG Services Bhd	256,300	206,137	196,070	1.01%
Malaysian Pacific Industries	13,500	395,503	390,960	2.02%
Datasonic Group Berhad	340,400	157,291	142,968	0.74%
Energy				
Dayang Enterprise Holdings Bhd	269,100	350,001	360,594	1.86%
Hibiscus Petroleum Berhad	303,500	307,159	300,465	1.55%

(i) AmMetLife Takaful Equity Fund (Cont'd)

	2023			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Quoted Shariah approved equities (Cont'd)				
Property				
Malaysian Resources Corporation Berhad	660,800	339,859	227,976	1.18%
ECO World Development Group Bhd	267,300	215,610	196,466	1.02%
LBS Bina Group Berhad	183,100	95,240	73,240	0.38%
S P Setia Berhad	455,800	336,635	271,201	1.40%
Telecommunications				
Telekom Malaysia Bhd	139,600	877,584	684,040	3.54%
AXIATA Group Bhd	148,500	585,888	446,985	2.31%
Logistics				
Westport Holdings Bhd	33,600	138,285	120,960	0.63%
Utilities				
Malakoff Corporation Berhad	848,700	713,052	585,603	3.03%
Tenaga Nasional Bhd	142,800	1,618,930	1,318,044	6.81%
Financial				
Bank Islam Malaysia Bhd	125,100	408,242	268,965	1.39%
Syarikat Takaful Malaysia Keluarga Berhad	80,822	447,991	268,329	1.39%
Consumer				
DRB-Hicom Bhd	161,600	330,739	223,008	1.15%
MSM Malaysia Holdings Bhd	187,100	259,545	152,487	0.79%
Able Global Bhd	220,900	334,403	289,379	1.50%
SIME Darby Bhd	223,400	505,557	480,310	2.48%
Farm Fresh Bhd	50,100	82,519	75,150	0.39%
Hartalega Holdings Bhd	122,900	262,285	233,510	1.21%
IHH Healthcare Berhad	33,000	193,882	189,750	0.98%
Plantation				
IOI Corporation Berhad	104,200	391,049	397,002	2.05%
Genting Plantations Bhd	44,500	271,506	262,995	1.36%
Kuala Lumpur Kepong Bhd	22,800	482,767	473,784	2.45%
TA ANN Holdings Berhad	62,000	191,944	195,920	1.01%
Sarawak Oil Palms Bhd	116,300	303,000	277,957	1.44%
	10,544,872	18,725,313	15,251,615	78.85%
Quoted unit trust funds				
Axis Real Estate Investment Trust	310,480	598,451	583,702	3.02%
AME Real Estate Investment Trust	156,100	182,831	184,198	0.95%
	466,580	781,282	767,900	3.97%

(ii) AmMetLife Takaful Sukuk Fund

	2024			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Unquoted Islamic corporate debt securities				
Bank Simpanan Nasional Berhad due 20/10/2028	800,000	800,000	801,440	5.67%
Danga Capital Berhad due 26/01/2033	500,000	503,150	534,180	3.78%
CIMB Group Holdings Berhad due 02/12/2032	800,000	800,000	826,696	5.85%
CIMB Group Holdings Berhad IMTN due 27/01/2034	1,000,000	1,000,000	995,540	7.04%
Dialog Group Berhad due 28/01/2032	800,000	773,440	817,000	5.78%
Sime Darby Plantation Sdn Bhd due 24/03/2026	400,000	413,040	412,648	2.92%
Tenaga Nasional Berhad due 29/05/2029	300,000	303,690	304,860	2.16%
Tenaga Nasional Berhad due 30/07/2030	300,000	327,420	318,513	2.25%
TNB Northern Energy Berhad due 29/11/2033	300,000	321,180	310,932	2.20%
Southern Power Generation Sdn Bhd due 31/10/2029	200,000	201,760	209,954	1.49%
VS Capital Management Sdn Bhd due 21/09/2027	800,000	800,000	820,448	5.80%
LPPSA IMTN due 01/09/2028	800,000	800,000	790,968	5.60%
Rantau Abang Capital Berhad due 12/05/2031	200,000	206,440	213,198	1.51%
Edotco Malaysia Sdn Bhd due 07/09/2029	800,000	800,000	817,272	5.78%
Johor Corporation due 05/07/2030	800,000	800,000	823,912	5.83%
Lebuhraya Duke Fasa 3 Sdn Bhd due 23/08/2035	200,000	219,460	217,902	1.54%

(ii) AmMetLife Takaful Sukuk Fund (Cont'd)

	2024			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Unquoted Islamic corporate debt securities (Cont'd)				
Edra Energy IMTN due 05/07/2035	400,000	483,840	478,624	3.39%
Edra Solar Sdn Bhd due 09/10/2037	200,000	200,000	209,378	1.48%
Sabah Maju Jaya due 26/10/2038	800,000	800,000	842,352	5.96%
YTL Power International Bhd due 24/03/2033	800,000	832,000	854,336	6.04%
	11,200,000	11,385,420	11,600,153	82.07%
Malaysian Government securities				
GII Murabahah due 15/09/2039	200,000	221,000	211,690	1.50%
	200,000	221,000	211,690	1.50%
Unquoted unit trust funds				
AmBon Islam Fund	221,321	270,843	296,459	2.10%
	221,321	270,843	296,459	2.10%

(ii) AmMetLife Takaful Sukuk Fund (Cont'd)

	2023			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Unquoted Islamic corporate debt securities				
Bank Simpanan Nasional Berhad due 20/10/2028	800,000	800,000	789,136	6.19%
Danga Capital Berhad due 26/01/2033	500,000	503,150	524,210	4.11%
Edra Energy IMTN due 05/07/2035	400,000	483,840	447,392	3.51%
Edra Solar Sdn Bhd due 09/10/2037	200,000	200,000	193,676	1.52%
Gamuda Land (T12) Sdn Berhad due 12/08/2030	100,000	100,000	94,107	0.74%
Jimah East Power Sdn Bhd due 04/12/2028	500,000	535,300	521,785	4.09%
Lebuhraya Duke Fasa 3 Sdn Bhd due 23/08/2035	200,000	219,460	201,882	1.58%
LPPSA IMTN due 01/09/2028	800,000	800,000	778,176	6.11%
CIMB Group Holdings Berhad due 02/12/2032	800,000	800,000	819,544	6.43%
Rantau Abang Capital Berhad due 12/05/2031	200,000	206,440	210,176	1.65%
Dialog Group Berhad due 28/01/2032	800,000	773,440	792,496	6.22%
Sime Darby Plantation Sdn Bhd due 24/03/2026	400,000	413,040	414,072	3.25%
Southern Power Generation Sdn Bhd due 31/10/2029	200,000	201,760	205,160	1.61%
Edotco Malaysia Sdn Bhd due 07/09/2029	800,000	800,000	806,128	6.33%
Tenaga Nasional Berhad due 29/05/2029	300,000	303,690	300,693	2.36%
TNB Northern Energy Berhad due 29/11/2033	300,000	321,180	301,236	2.36%
Tenaga Nasional Berhad due 30/07/2030	300,000	327,420	315,681	2.48%
Teknologi Tenaga Perlis Consortium Sdn Bhd due 31/07/2023	200,000	201,940	200,692	1.57%

Notes to the Financial Information (Cont'd)

(ii) AmMetLife Takaful Sukuk Fund (Cont'd)

	2023			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Unquoted Islamic corporate debt securities (Cont'd)				
VS Capital Management Sdn Bhd due 21/09/2027	800,000	800,000	813,200	6.38%
	8,600,000	8,790,660	8,729,442	68.49%
Malaysian Government securities				
GII Murabahah due 30/11/2034	100,000	109,933	99,762	0.78%
GII Murabahah due 15/09/2039	200,000	221,000	206,290	1.62%
	300,000	330,933	306,052	2.40%
Unquoted unit trust funds				
AmBon Islam Fund	218,303	267,012	275,390	2.16%
	218,303	267,012	275,390	2.16%
Islamic investment account				
CIMB Islamic Bank	800,000	800,000	800,000	6.28%
	800,000	800,000	800,000	6.28%

(iii) AmMetLife Takaful Balanced Fund

	2024			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Quoted Shariah approved equities				
Construction				
Ekovest Bhd	650,000	329,250	318,500	1.92%
WCT Holdings Berhad	720,300	405,401	392,564	2.36%
Industrial				
UEM Edgenta Bhd	124,400	223,720	120,046	0.72%
Petronas Chemicals Group Bhd	70,900	486,676	475,739	2.86%
Cypark Resources Berhad	347,100	323,147	317,597	1.91%
V.S. Industry Bhd	163,900	227,964	144,232	0.87%
Kobay Technology Berhad	113,900	307,314	191,352	1.15%
Thong Guan Industries Bhd	79,400	225,600	149,272	0.90%
SKP Resources Bhd	124,000	217,068	112,220	0.68%
Dufu Technology Corp Bhd	91,500	257,904	166,530	1.00%
Press Metal Aluminium Holdings Bhd	93,100	486,192	432,915	2.61%
Technology				
GHL Systems Berhad	192,500	166,654	123,200	0.74%
JHM Consolidation Bhd	198,200	151,570	111,983	0.67%
MY EG Services Berhad	102,600	80,333	81,054	0.49%
Dagang Nexchange Berhad	285,800	264,519	100,030	0.60%
Datasonic Group Berhad	274,700	124,495	120,868	0.73%
MI Technovation Berhad	44,100	82,406	81,144	0.49%
UWC Berhad	88,800	336,159	253,080	1.52%
CTOS Digital Bhd	158,600	267,721	209,352	1.26%
ITMAX System Berhad	2,600	5,378	5,980	0.04%
D&O Green Technologies Bhd	97,700	330,076	312,640	1.88%
KESM Industries Bhd	20,600	346,467	127,308	0.77%
Energy				
Wasco Berhad	5,800	6,719	7,424	0.04%
Hibiscus Petroleum Berhad	63,900	163,430	165,501	1.00%
Property				
Skyworld Development Berhad	441,100	316,462	282,304	1.70%
Telecommunications				
Time Dotcom Bhd	91,000	489,205	471,380	2.84%
Maxis Bhd	84,500	321,067	284,765	1.71%
Axiata Group Bhd	87,400	345,171	235,106	1.41%

(iii) AmMetLife Takaful Balanced Fund (Cont'd)

	2024			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Quoted Shariah approved equities (Cont'd)				
Utilities				
Malakoff Corporation Berhad	443,500	382,572	281,623	1.69%
Ranhill Utilities Bhd	146,100	164,234	157,788	0.95%
Tenaga Nasional Bhd	75,300	894,876	856,914	5.16%
Prolintas Infra Business Trust	74,000	71,059	71,780	0.43%
Financial				
RCE Capital Bhd	56,000	167,620	150,080	0.90%
Consumer				
Perak Transit Bhd	102,300	81,651	80,817	0.49%
DRB-Hicom Bhd	140,000	286,558	207,200	1.25%
Malayan Flour Mills Berhad	124,300	79,855	83,281	0.50%
PPB Group Berhad	10,300	162,537	158,414	0.95%
Berjaya Food Bhd	239,572	163,464	141,347	0.85%
Bermaz Auto Berhad	136,600	326,297	326,474	1.96%
Mr. DIY Group (M) Berhad	55,000	80,606	81,950	0.49%
Farm Fresh Bhd	228,100	337,532	319,340	1.92%
AEON CO (M) Bhd	269,900	323,551	294,191	1.77%
Power Root Bhd	151,800	305,467	250,470	1.51%
Signature International Berhad	81,300	79,186	78,861	0.47%
Healthcare				
Hartalega Holdings Bhd	61,700	162,170	169,675	1.02%
Duopharma Biotech Berhad	92,700	113,792	111,240	0.67%
Plantation				
IOI Corporation Berhad	20,000	79,903	79,600	0.48%
Jaya Tiasa Holdings Bhd	229,900	317,851	317,262	1.91%
Sime Darby Plantations Berhad	18,000	80,405	77,580	0.47%
	7,574,772	11,949,254	10,089,973	60.71%

Notes to the Financial Information (Cont'd)

(iii) AmMetLife Takaful Balanced Fund (Cont'd)

	2024			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Unquoted Islamic corporate debt securities				
Projek Lebuhraya Usahasama Berhad due 12/01/2038	600,000	620,160	654,318	3.94%
TNB Northern Energy Berhad due 29/11/2033	300,000	321,180	310,932	1.87%
LPPSA IMTN due 01/09/2028	500,000	500,000	494,355	2.98%
Johor Corporation IMTN due 05/07/2030	700,000	700,000	720,923	4.34%
	2,100,000	2,141,340	2,180,528	13.12%
Quoted unit trust funds				
Axis Real Estate Investment Trust	175,310	343,030	317,311	1.91%
	175,310	343,030	317,311	1.91%
Unquoted unit trust funds				
AmDynamic Sukuk Fund	675,510	983,460	1,024,140	6.16%
	675,510	983,460	1,024,140	6.16%
	850,820	1,326,490	1,341,451	8.07%

(iii) AmMetLife Takaful Balanced Fund (Cont'd)

	2023			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Quoted Shariah approved equities				
Construction				
Gamuda Bhd	58,600	190,750	239,088	1.52%
WCT Holdings Berhad	564,100	319,177	239,743	1.52%
Sunway Construction Group Bhd	50,200	78,887	83,332	0.53%
Industrial				
Aurelius Technologies Bhd	28,000	78,385	77,280	0.49%
Kobay Technology Berhad	113,900	307,314	285,889	1.82%
Dufu Technology Corp Bhd	91,500	257,904	192,150	1.22%
Petronas Chemicals Group Bhd	44,400	320,091	313,908	1.99%
Press Metal Aluminium Holdings Bhd	31,500	170,062	153,405	0.97%
SKP Resources Bhd	124,000	217,068	155,000	0.98%
Solarvest Holdings Bhd	216,300	224,542	183,855	1.17%
Thong Guan Industries Bhd	79,400	225,600	182,620	1.16%
UEM Edgenta Bhd	124,400	223,720	126,888	0.81%
V.S. Industry Bhd	163,900	227,964	131,940	0.84%
Technology				
CTOS Digital Bhd	158,600	267,721	207,766	1.32%
GHL Systems Berhad	88,000	79,586	75,680	0.48%
Dagang Nexchange Berhad	285,800	264,519	171,480	1.09%
Frontken Corporation Bhd	104,700	340,562	326,664	2.07%
Globetronics Technology Bhd	144,700	229,353	166,405	1.06%
Greatech Technology Bhd	15,800	75,818	78,210	0.50%
Inari Amertron Berhad	48,900	147,191	120,294	0.76%
KESM Industries Bhd	20,600	346,467	146,260	0.93%
UWC Berhad	52,600	210,811	181,470	1.15%
MY EG Services Berhad	208,700	167,912	159,656	1.01%
Datasonic Group Berhad	279,500	129,157	117,390	0.75%
Malaysian Pacific Industries Berhad	11,000	322,233	318,560	2.02%
Energy				
Dayang Enterprise Holdings Bhd	220,200	296,517	295,068	1.87%
Hibiscus Petroleum Berhad	247,100	250,272	244,629	1.55%

(iii) AmMetLife Takaful Balanced Fund (Cont'd)

	2023			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Quoted Shariah approved equities (Cont'd)				
Property				
Malaysian Resources Corporation Berhad	567,300	291,799	195,719	1.24%
ECO World Development Group Bhd	215,800	173,061	158,613	1.01%
LBS Bina Group Berhad	142,400	74,079	56,960	0.36%
S P Setia Berhad	371,700	272,259	221,162	1.40%
Telecommunications				
Telekom Malaysia Bhd	31,800	128,336	155,820	0.99%
AXIATA Group Bhd	87,400	345,171	263,074	1.67%
Logistic				
Westport Holdings Bhd	26,200	107,830	94,320	0.60%
Utilities				
Malakoff Corporation Berhad	443,500	382,572	306,015	1.94%
Tenaga Nasional Bhd	75,300	894,876	695,019	4.41%
Consumer				
DRB-Hicom Bhd	140,000	286,558	193,200	1.23%
Farm Fresh Bhd	40,900	67,366	61,350	0.39%
Able Global Bhd	180,100	272,073	235,931	1.50%
MSM Malaysia Holdings Bhd	152,100	211,424	123,962	0.79%
SIME Darby Bhd	182,100	408,784	391,515	2.49%
Healthcare				
Hartalega Holdings Bhd	100,100	212,041	190,190	1.21%
IHH Healthcare Berhad	26,800	157,454	154,100	0.98%
Plantation				
IOI Corporation Berhad	84,800	318,242	323,088	2.05%
Genting Plantations Bhd	36,400	222,065	215,124	1.37%
Kuala Lumpur Kepong Bhd	18,600	393,780	386,508	2.45%
TA ANN Holdings Berhad	50,500	156,341	159,580	1.01%
Sarawak Oil Palms Bhd	94,900	247,240	226,811	1.44%
	6,645,100	11,592,934	9,782,691	62.11%

(iii) AmMetLife Takaful Balanced Fund (Cont'd)

	2023			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Unquoted Islamic corporate debt securities				
Projek Lebuhraya Usahasama Berhad <i>due 12/01/2038</i>	600,000	620,160	631,002	4.01%
TNB Northern Energy Berhad <i>due 29/11/2033</i>	300,000	321,180	301,236	1.91%
LPPSA IMTN <i>due 01/09/2028</i>	500,000	500,000	486,360	3.09%
	1,400,000	1,441,340	1,418,598	9.01%
Quoted unit trust funds				
Axis Real Estate Investment Trust	175,310	343,030	329,583	2.09%
AME Real Estate Investment Trust	127,200	148,988	150,096	0.95%
	302,510	492,018	479,679	3.04%
Unquoted unit trust funds				
AmDynamic Sukuk Fund	666,635	970,594	952,754	6.05%
	666,635	970,594	952,754	6.05%
	969,145	1,462,612	1,432,433	9.09%

Notes to the Financial Information (Cont'd)

(iv) AmMetLife Takaful Balanced Plus Fund

	2024			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Unquoted unit trust funds				
Eastspring Investments Dana Al-Ilham	1,767,336	1,214,319	1,079,665	17.61%
Principal DALI Equity Growth	628,502	734,346	656,344	10.71%
Principal Islamic Lifetime Sukuk	1,101,384	1,437,471	1,446,007	23.59%
AmIslamic Growth	2,230,509	1,133,519	1,307,078	21.32%
AmBon Islam Fund	838,976	1,063,004	1,123,808	18.33%
	6,566,707	5,582,659	5,612,903	91.56%

	2023			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Unquoted unit trust funds				
Eastspring Investments Dana Al-Ilham	1,686,181	1,165,083	973,601	19.16%
Principal DALI Equity Growth	529,295	634,346	461,704	9.09%
Principal Islamic Lifetime Sukuk	1,068,550	1,395,655	1,364,325	26.85%
AmIslamic Growth	2,208,295	1,121,776	1,118,722	22.02%
AmBon Islam Fund	636,795	799,175	803,316	15.81%
	6,129,116	5,116,035	4,721,668	92.93%

(v) AmMetLife Takaful Balanced Plus Fund

	2024			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Unquoted unit trust funds				
Principal Islamic Asia Pacific Dynamic Equity	347,109	218,956	235,826	91.41%
	347,109	218,956	235,826	91.41%

4. Unitholders' Capital

(i) AmMetLife Takaful Equity Fund

	2024		2023	
	No. of Units	RM	No. of Units	RM
Amount received from units created	2,718,654	2,743,592	4,454,367	3,326,460
Amount paid for units cancelled	(2,156,065)	(2,175,842)	(2,115,645)	(1,579,935)
Unitholders' capital brought forward	562,589	567,750	2,338,722	1,746,525
Excess/(deficit) of income over outgo after taxation	24,660,180	19,350,436	22,321,458	17,899,486
	–	1,924,767	–	(295,575)
	25,222,769	21,842,953	24,660,180	19,350,436
Net asset value per unit at 31 March		0.8660		0.7847

(ii) AmMetLife Takaful Sukuk Fund

	2024		2023	
	No. of Units	RM	No. of Units	RM
Amount received from units created	3,389,247	2,488,286	4,255,512	2,895,057
Amount paid for units cancelled	(2,359,585)	(1,732,339)	(1,512,685)	(1,029,091)
Unitholders' capital brought forward	1,029,662	755,947	2,742,827	1,865,966
Excess of income over outgo after taxation	18,392,606	12,742,762	15,649,779	10,544,582
	–	636,512	–	332,214
	19,422,268	14,135,221	18,392,606	12,742,762
Net asset value per unit at 31 March		0.7278		0.6928

Notes to the Financial Information (Cont'd)

(iii) AmMetLife Takaful Balanced Fund

	2024		2023	
	No. of Units	RM	No. of Units	RM
Amount received from units created	3,165,350	1,803,057	3,248,864	2,477,116
Amount paid for units cancelled	(3,852,187)	(2,194,295)	(1,139,738)	(869,001)
	(686,837)	(391,238)	2,109,126	1,608,115
Unitholders' capital brought forward	19,527,739	15,750,750	17,418,613	14,114,177
Excess of income over outgo after taxation	–	1,256,523	–	28,458
	18,840,902	16,616,035	19,527,739	15,750,750
Net asset value per unit at 31 March		0.8819		0.8066

(iv) AmMetLife Takaful Balanced Plus Fund

	2024		2023	
	No. of Units	RM	No. of Units	RM
Amount received from units created	1,872,640	1,143,639	2,113,152	1,577,623
Amount paid for units cancelled	(974,123)	(594,906)	(1,267,885)	(946,569)
	898,517	548,733	845,267	631,054
Unitholders' capital brought forward	8,523,873	5,081,032	7,678,606	4,573,151
Excess/(deficit) of income over outgo after taxation	–	499,954	–	(123,173)
	9,422,390	6,129,719	8,523,873	5,081,032
Net asset value per unit at 31 March		0.6505		0.5961

Notes to the Financial Information (Cont'd)

(v) AmMetLife Takaful Asia Pacific Dynamic Equity Fund

	1 August 2023 to 31 March 2024	
	No. of Units	RM
Amount received from units created	474,097	243,150
Amount paid for units cancelled	(1,241)	(637)
	472,856	242,513
Unitholders' capital brought forward	–	–
Excess of income over outgo after taxation	–	15,478
	472,856	257,991
Net asset value per unit at 31 March		0.5456

Notes to the Financial Information (Cont'd)

5. Taxation

	AmMetLife Takaful Equity Fund	AmMetLife Takaful Sukuk Fund	
	2024 RM	2023 RM	2024 RM
	2023 RM		
Tax expense for the year	115,435	68,824	44,054
Deferred taxation in relation to origination of taxable temporary difference	34,412	(116,997)	24,701
Tax borne/(credit to) by participants	149,847	(48,173)	68,755
			39,177

	AmMetLife Takaful Balanced Fund	AmMetLife Takaful Balanced Plus Fund	
	2024 RM	2023 RM	2024 RM
	2023 RM		
Tax expense for the year	97,775	51,021	508
Deferred taxation in relation to origination of taxable temporary difference	4,643	(59,640)	33,969
Tax borne/(credit to) by participants	102,418	(8,619)	34,477
			(18,907)

AmMetLife Takaful Asia Pacific Dynamic Equity Fund	
1 August 2023 to 31 March 2024	
	RM
Tax expense for the year	7
Deferred taxation in relation to origination of taxable temporary difference	1,350
Tax borne/(credit to) by participants	1,357

The tax charges on the Funds relate to investment income received and gain on disposal of investments during the year, at the preferential tax rate of 8% (2023: 8%).

Notes to the Financial Information (Cont'd)

A reconciliation of income tax expense applicable to profit/(loss) before taxation at the statutory tax rate applicable to the investment-linked funds, to income tax expense at the effective tax rate, is as follows:

	AmMetLife Takaful Equity Fund		AmMetLife Takaful Sukuk Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit/(Loss) before taxation	2,074,614	(343,748)	705,267	371,391
Taxation at Malaysian statutory tax rate of 8% (2023: 8%)	165,969	(27,500)	56,421	29,711
Income not subject to tax	(178,165)	(42,659)	(25,478)	(430)
Expenses not deductible for tax purposes	127,631	138,983	13,111	4,323
Deferred taxation in relation to fair value (losses)/gains on investments	34,412	(116,997)	24,701	5,573
Taxation	149,847	(48,173)	68,755	39,177

	AmMetLife Takaful Balanced Fund		AmMetLife Takaful Balanced Plus Fund	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit/(loss) before taxation	1,358,941	19,839	534,431	(142,080)
Taxation at Malaysian statutory tax rate of 8% (2023: 8%)	108,715	1,587	42,755	(11,366)
Income not subject to tax	(101,719)	(27,171)	(42,855)	(7,719)
Expenses not deductible for tax purposes	90,779	76,605	608	9,756
Deferred taxation in relation to fair value (losses)/gains on investments	4,643	(59,640)	33,969	(9,578)
Taxation	102,418	(8,619)	34,477	(18,907)

Notes to the Financial Information (Cont'd)

	AmMetLife Takaful Asia Pacific Dynamic Equity Fund
	1 August 2023 to 31 March 2024
	RM
Profit before taxation	16,835
Taxation at Malaysian statutory tax rate of 8% (2023: 8%)	1,347
Income not subject to tax	(1,359)
Expenses not deductible for tax purposes	19
Deferred taxation in relation to fair value (losses)/gains on investments	1,350
Taxation	1,357

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LAPORAN TAHUNAN **2024**

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2024

**MUKASURATINI
SENGAJA DIBIARKAN
KOSONG**



LAPORAN TAHUNAN 2024

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2024

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Profil Korporat

AmMetLife Takaful merupakan perkongsian strategik antara AMMB Holdings Berhad (“Kumpulan AmBank”) dan MetLife International Holdings LLC (“MetLife”).

AmMetLife Takaful menawarkan pelbagai produk takaful yang komprehensif yang diedarkan melalui rangkaian Kumpulan AmBank yang mempunyai lebih daripada 200 cawangan AmBank dan AmMetLife di seluruh negara, tambahan lagi dengan kekuatan pasukan ejen takaful yang sah di seluruh Malaysia.

Perkongsian strategik ini menggabungkan kepakaran antarabangsa dan kekuahan kewangan MetLife dan kekuatan dan jangkauan tempatan Kumpulan AmBank untuk menjadi syarikat takaful yang mesra pelanggan dan moden di Malaysia.

Berserta dengan pengetahuan yang tinggi dan mendalam mengenai prinsip-prinsip dan nilai-nilai Shariah, kami memberi tumpuan bagi memenuhi keperluan pelanggan kami yang pelbagai dengan memberi penyelesaian yang inovatif di pelbagai peringkat kehidupan mereka, menjadikannya ia lebih mudah dan senang untuk seisi keluarga dan individu untuk mencapai jaminan kewangan dan meneruskan kehidupan yang lebih baik.



LAPORAN TAHUNAN **2024**

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2024

Objektif Dana Berkaitan Pelaburan

Objektif Dana Berkaitan Pelaburan

1. Dana AmMetLife Takaful Equity

Dana ini bertujuan untuk memberikan pertumbuhan modal kepada pemegang sijil dalam jangka sederhana hingga panjang dengan melabur dalam portfolio sekuriti patuh Syariah dengan potensi pertumbuhan yang menggalakkan.

Pulangan kepada pemegang sijil akan diperoleh melalui peningkatan harga unit Dana.

2. Dana AmMetLife Takaful Sukuk

Dana ini bertujuan untuk memberikan peluang kepada pemegang sijil untuk memperoleh pendapatan yang lebih tinggi berbanding pendapatan purata yang diperoleh daripada Simpanan Tetap Islamik, dalam tempoh pelaburan jangka sederhana hingga panjang, terutamanya melalui pelaburan dalam pelbagai portfolio sekuriti pendapatan tetap Islamik.

Pulangan kepada pemegang sijil akan diperoleh melalui peningkatan harga unit Dana.

3. Dana AmMetLife Takaful Balanced

Dana ini bertujuan untuk mencapai pertumbuhan modal sederhana dalam jangka sederhana hingga panjang dengan melabur dalam portfolio pelaburan patuh Syariah.

Pulangan kepada pemegang sijil akan diperoleh melalui peningkatan harga unit Dana.

4. Dana AmMetLife Takaful Balanced Plus

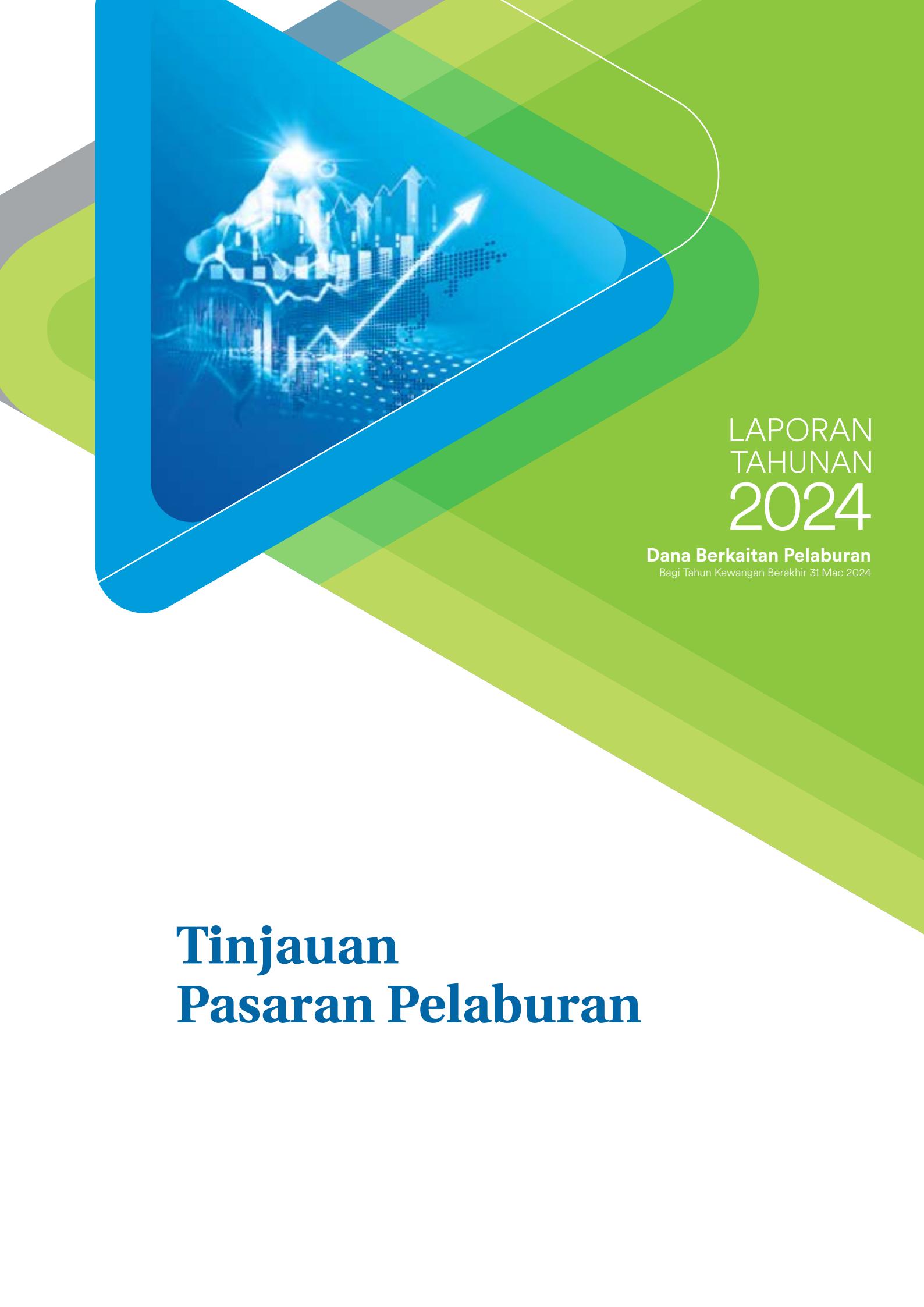
Dana ini bertujuan untuk memberikan peluang kepada Pemegang Sijil untuk memperoleh potensi pendapatan lebih tinggi berbanding pendapatan yang diperoleh daripada deposit tetap patuh Syariah dalam tempoh pelaburan jangka sederhana hingga panjang, dengan melabur dalam skim pelaburan kolektif patuh Syariah ("CIS").

Pulangan kepada pemegang sijil akan diperoleh melalui peningkatan harga unit Dana.

5. Dana AmMetLife Takaful Asia Pacific Dynamic Equity

Dana ini bertujuan untuk mencapai peningkatan modal dan pendapatan jangka panjang melalui pelaburan dalam Dana Principal Islamic Asia Pacific Dynamic Equity, dana ekuiti patuh Syariah yang dikeluarkan oleh Principal Asset Management Berhad.

Pulangan akan diperoleh melalui pertumbuhan harga unit dan bukannya pengagihan pendapatan.



LAPORAN TAHUNAN 2024

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2024

Tinjauan Pasaran Pelaburan

Tinjauan Pasaran Pelaburan

Dana AmMetLife Takaful Equity, Balanced, Sukuk, Balanced Plus dan Asia Pacific Dynamic Equity

Tinjauan Pasaran Ekuiti

Pasaran ekuiti Malaysia memulakan tempoh tinjauan dengan lemah berikutan ketidaktentuan makro yang memuncak dengan kecenderungan dasar bank pusat global ke arah "lebih tinggi untuk jangka lebih panjang" dan ketegangan geopolitik yang semakin meningkat. Sentimen kemudiannya pulih pada bulan November didorong oleh peningkatan dalam momentum perolehan suku ketiga 2023 yang baru berakhir berbanding suku sebelumnya. Selera risiko juga disokong oleh jangkaan bahawa kitaran kenaikan kadar bank pusat mungkin berakhir, memandangkan pasaran secara progresif menentukan kemungkinan pemotongan kadar berlaku pada tahun 2024. Sentimen positif telah membawa kepada pulangan aliran masuk asing ke dalam ekuiti tempatan pada bulan November dan Disember, yang mendorong indeks ke tahap lebih tinggi menjelang akhir tahun 2023.

Momentum menaik berterusan ke Tahun Baharu, disokong oleh tema domestik yang menggalakkan, termasuk Pelan Hala Tuju Peralihan Tenaga Negara (NETR) dan Pelan Induk Perindustrian Baharu, potensi kebangkitan semula projek infrastruktur terdahulu (Kereta Api Berkelajuan Tinggi, MRT3, LRT3, dan LRT Pulau Pinang) serta tematik Johor berikutan pecutan pembangunan ekonomi negeri pada masa depan. Ekuiti Malaysia juga mendapat manfaat daripada pemilikan terkurang, penilaian menarik dan pertumbuhan keuntungan yang munasabah. Faktor luaran seperti pelonggaran dasar oleh bank pusat, jangkaan pendaratan lembut yang lebih tinggi di AS ditambah dengan langkah rangsangan di China juga memberikan dorongan positif kepada ekuiti tempatan. Pasaran ekuiti kemudiannya merosot disebabkan kebimbangan terhadap kelestarian kemajuan. Ketidakpastian yang menyelubungi inflasi AS yang mengundang kepada kehilangan semangat bagi pemotongan kadar segera ditambah dengan peningkatan ketegangan geopolitik di Timur Tengah juga membawa kepada pengambilan keuntungan, walaupun pada tahap sederhana. Warga asing menjadi penjual bersih selepas aliran masuk asing bersih yang kukuh menjelang bulan Januari-Februari. Bagaimanapun, Indeks FBM Hijrah Shariah menamatkan tempoh tinjauan dengan mencatatkan pulangan positif sebanyak 6.52%.

Tinjauan Pasaran Sukuk

Pasaran bon Malaysia terperangkap dalam naratif ekonomi Amerika Syarikat (AS) yang perlahan pada April 2023. Lonjakan dalam permintaan dan peletakan tempoh juga membantu dalam meredakan kebimbangan mengenai bekalan jangka panjang yang semakin meningkat. Pada bulan Mei, reaksi pasaran bon tempatan agak senyap sebagai reaksi kepada kenaikan 25 mata asas secara mengejut oleh Bank

Negara Malaysia ("BNM") pada 3 Mei, untuk menaikkan kadar dasar semalam (OPR) ke tahap pra-pandemik sebanyak 3.0%. Walau bagaimanapun, seiring dengan perkembangan pada bulan Mei, keluk hasil Sekuriti Kerajaan Malaysia (MGS) didagangkan lebih tinggi dengan minit Jawatankuasa Pasaran Terbuka Persekutuan AS ("FOMC") bulan Mei yang mencadangkan satu lagi kemungkinan kenaikan kadar pada bulan Jun. Pada Jun 2023, keluk hasil MGS mendatar dengan hujung panjang keluk yang secara relatifnya kekal tidak berubah, mencerminkan pergerakan Perbendaharaan AS ("UST") berikutan panduan *hawkish* Rizab Persekutuan AS ("Feds") dalam ramalannya mengenai Kadar Dana Persekutuan terminal, walaupun keputusan tiada kenaikan telah dibuat dalam mesyuarat FOMC bulan Jun.

Pasaran bon Malaysia mengalami bulan yang tidak menentu pada bulan Julai, sebahagian besarnya mencerminkan pergerakan dalam UST di tengah-tengah kenaikan kadar 25 mata asas oleh Rizab Persekutuan AS pada 26 Julai. Manakala pada bulan Ogos, pasaran bon Malaysia telah merosot kerana kelemahan MYR dalam menghalang aliran masuk asing. Hasil domestik juga terpengaruh oleh kadar AS yang pekerjaan lebih baik daripada jangkaan dan angka pertumbuhan KDNK yang berdaya tahan mendorong kepada hasil yang lebih tinggi. Pada bulan September, MGS menyaksikan hasil yang meningkat lebih lanjut di seluruh keluk sejajar dengan penjualan dalam UST dengan kebanyakan pergerakan itu disebabkan oleh panduan yang lebih *hawkish* daripada FOMC AS, walaupun keputusan tiada kenaikan telah dibuat dalam mesyuarat FOMC bulan September.

Sentimen pasaran bon Malaysia menerima tamparan pada Oktober 2023, di tengah-tengah latar belakang (1) kejatuhan pasaran bon global berikutan UST bagi tempoh 10 tahun dan 30 tahun menyentuh tahap psikologi 5.00% dan (2) kebimbangan terhadap bekalan bon kerajaan Malaysia. Pasaran bon tempatan bertambah baik pada bulan November ekoran pergerakan keluk UST mendatar yang didorong oleh data ekonomi di bawah konsensus dan penutupan kedudukan bon yang mengalami penurunan harga. Hasil MGS bagi tempoh 10 tahun jatuh sebanyak 28 mata asas kepada 3.82% pada November 2023, memulihkan kerugian sepenuhnya pada Oktober 2023. Kenaikan pasaran bon Malaysia dilanjutkan pada Disember 2023 walaupun pada magnitud yang lebih rendah apabila kadar global menurun secara berterusan. Sentimen bon tempatan yang bertambah baik juga dapat diperhatikan dalam lelongan bon kerajaan, apabila pembukaan semula lelongan MGS bagi kedua-dua tempoh 5 tahun dan 10 tahun mencapai nisbah bida-lindungan ("BTC") yang mengagumkan, iaitu masing-masing sebanyak 2.74x dan 2.21x.

Pasaran bon Malaysia memulakan tahun 2024 dengan penjualan besar-besaran di tengah-tengah aktiviti pengambilan untung dan langkah berhati-hati menjelang pengumuman data gaji bukan ladang AS. Sentimen pasaran tempatan menjadi lebih baik menjelang minggu terakhir bulan Januari ekoran pergerakan UST di tengah-tengah bacaan Perbelanjaan Penggunaan Peribadi ("PCE") yang lebih rendah. Pasaran bon tempatan didagangkan lebih lemah pada awal Februari kerana sentimen penghindaran risiko muncul dalam kadar global selepas data pekerjaan AS yang kukuh dan cetakan inflasi AS yang lebih tinggi daripada jangkaan memaksa Feds AS menangguhkan jangkaan pasaran dovish. Sebahagian daripada minat belian kembali kepada bon ringgit menjelang akhir bulan Februari apabila kadar AS mula menunjukkan tanda penstabilan. Pasaran bon Malaysia didagangkan dalam julat yang sempit antara 4-9 mata asas pada Mac 2024. Jeda yang dijangkakan secara meluas dalam kadar dasar BNM pada 7 Mac 2024 memberikan sedikit kesan kepada pasaran bon. Walau bagaimanapun, sentimen itu kemudiannya dibangkitkan oleh kenaikan harga singkat dalam mesyuarat pasca-FOMC AS pada 21 Mac 2024. Secara keseluruhannya, sebahagian besar daripada keluk hasil MGS kekal tidak berubah pada bulan Mac.

~oleh AmFunds Management Berhad

Tinjauan Pasaran Dana AmMetLife Takaful Balanced Plus

Dana AmlIslamic Growth

Pasaran ekuiti memulakan tempoh tinjauan dengan lemah berikutan ketidaktentuan yang ketara melanda ekonomi AS. Kerisauan terhadap kelembapan global yang dipercepatkan dan kemungkinan berlaku kemelesetan, kegelisahan yang semakin meningkat mengenai kesihatan kunci kira-kira bank telah menimbulkan kebimbangan bahawa ia akan merebak menjadi krisis kewangan secara menyeluruh serta kebimbangan siling hutang AS menyebabkan pasaran bergegar, termasuk pasaran ekuiti Malaysia. Penurunan harga jualan diburukkan lagi oleh laporan suku tahun dilaporkan oleh syarikat tempatan pada Mac 2023 yang mengecewakan.

Sentimen pulih selepas itu, didorong oleh kelegaan terhadap kelulusan rang undang-undang oleh Kongres untuk menaikkan siling hutang. Sentimen pengambilan risiko juga disokong oleh penurunan berterusan dalam kadar inflasi yang menyokong pandangan bahawa bank pusat utama menghampiri penghujung kitaran kenaikan kadar mereka. Keterujaan terhadap Kecerdasan Buatan (AI) yang memacu sektor teknologi, terutamanya pembuat cip, bersama-sama dengan pengumuman oleh kerajaan China untuk merancakkan ekonominya turut meningkatkan momentum positif. Kembali ke tanah air, pelabur juga menyambut baik inisiatif dan pelan

induk yang diumumkan oleh Perdana Menteri Anwar Ibrahim apabila beliau terus menerusi pembangunan ekonomi melalui ekonomi MADANI.

Momentum tidak berkekalan dan pasaran ekuiti mengalami pengambilan keuntungan atas faktor luaran yang semakin meningkat. Penurunan penarafan kredit jangka panjang AS secara mengejutkan oleh Fitch dan bank pusat global mengekalkan pendirian *hawkish* dengan kecenderungan dasar ke arah "lebih tinggi untuk jangka lebih panjang" telah memberikan impak kepada sentimen. Prestasi pasaran ekuiti juga dicengkam oleh kebimbangan kemelut semakin meruncing dalam sektor harta tanah China yang bergelut dan ekonomi yang lebih luas, ditambah pula dengan ketegangan geopolitik yang semakin meningkat. Di Malaysia, 6 pilihan raya negeri berakhiran dengan keputusan yang kekal tidak berubah telah memberikan jaminan kepada pelabur mengenai kesinambungan dasar, ditambah lagi dengan momentum penyerahan laporan perolehan korporat yang menggalakkan oleh syarikat tempatan untuk pelaporan Jun 2023 dan September 2023 telah membantu meningkatkan keyakinan. Risiko ke atas tindakan harga juga disokong dengan jangkaan bahawa kitaran kenaikan kadar bank pusat berkemungkinan berakhiran, dengan pasaran secara beransur-ansur menetapkan kemungkinan pemotongan kadar berlaku pada tahun 2024. Sentimen positif telah mengundang kepada pulangan aliran masuk asing ke dalam pasaran ekuiti tempatan.

Momentum menaik berterusan ke tahun baharu, disokong oleh tema domestik yang menggalakkan, termasuk Pelan Hala Tuju Peralihan Tenaga Negara (NETR) dan Pelan Induk Perindustrian Baharu, potensi kebangkitan semula projek infrastruktur terdahulu (Kereta Api Berkelajuan Tinggi, MRT3, LRT3, dan LRT Pulau Pinang) serta tematik Johor berikutnya pecutan pembangunan ekonomi negeri pada masa depan. Ekuiti Malaysia juga mendapat manfaat daripada pemilikan terkurang, penilaian menarik dan pertumbuhan keuntungan yang munasabah. Faktor luaran seperti pelonggaran dasar oleh bank pusat, jangkaan pendaratan lembut yang lebih tinggi di AS ditambah dengan langkah rangsangan di China juga memberikan dorongan positif kepada ekuiti tempatan. Ketika pasaran ekuiti tempatan terus melonjak lebih tinggi, kebimbangan terhadap kelestarian kemajuan membawa kepada ketidaktentuan pasaran. Ketidakpastian yang menyelubungi inflasi AS yang mengundang kepada kehilangan semangat bagi pemotongan kadar segera ditambah dengan peningkatan ketegangan geopolitik di Timur Tengah juga membawa kepada pengambilan keuntungan.

Indeks FBM Hijrah Shariah menamatkan tempoh tinjauan dengan mencatatkan keuntungan sebanyak 8.65%.

~sumber: AmlIslamic Funds Management Sdn Bhd

Dana AmBon Islam

Pasaran bon Malaysia terperangkap dalam naratif ekonomi Amerika Syarikat (AS) yang perlahan pada April 2023. Lonjakan dalam permintaan dan peletakan tempoh juga membantu dalam meredakan kebimbangan mengenai bekalan jangka panjang yang semakin meningkat. Pada bulan Mei, reaksi pasaran bon tempatan agak senyap sebagai reaksi kepada kenaikan 25 mata asas secara mengejut oleh Bank Negara Malaysia ("BNM") pada 3 Mei, untuk menaikkan kadar dasar semalam (OPR) ke tahap pra-pandemik sebanyak 3.0%. Walau bagaimanapun, seiring dengan perkembangan pada bulan Mei, keluk hasil Sekuriti Kerajaan Malaysia (MGS) didagangkan lebih tinggi dengan minit Jawatankuasa Pasaran Terbuka Persekutuan AS ("FOMC") bulan Mei yang mencadangkan satu lagi kemungkinan kenaikan kadar pada bulan Jun. Pada Jun 2023, keluk hasil MGS mendatar dengan hujung panjang keluk yang secara relatifnya kekal tidak berubah, mencerminkan pergerakan Perbendaharaan AS ("UST") berikutan panduan *hawkish* Rizab Persekutuan AS ("Feds") dalam ramalannya mengenai Kadar Dana Persekutuan terminal, walaupun keputusan tiada kenaikan telah dibuat dalam mesyuarat FOMC bulan Jun.

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Sentimen pasaran bon Malaysia menerima tampanan pada Oktober 2023, di tengah-tengah latar belakang (1) kejatuhan pasaran bon global berikutan UST bagi tempoh 10 tahun dan 30 tahun menyentuh tahap psikologi 5.00% dan (2) kebimbangan terhadap bekalan bon kerajaan Malaysia. Pasaran bon tempatan bertambah baik pada bulan November ekoran pergerakan keluk UST mendatar yang didorong oleh data ekonomi di bawah konsensus dan penutupan kedudukan bon yang mengalami penurunan harga. Hasil MGS bagi tempoh 10 tahun jatuh sebanyak 28 mata asas kepada 3.82% pada November 2023, memulihkan kerugian sepenuhnya pada Oktober 2023. Kenaikan pasaran bon Malaysia dilanjutkan pada Disember 2023 walaupun pada magnitud yang lebih rendah

apabila kadar global menurun secara berterusan. Sentimen bon tempatan yang bertambah baik juga dapat diperhatikan dalam lelongan bon kerajaan, apabila pembukaan semula lelongan MGS bagi kedua-dua tempoh 5 tahun dan 10 tahun mencapai nisbah bida-lindungan ("BTC") yang mengagumkan, iaitu masing-masing sebanyak 2.74x dan 2.21x.

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~sumber: Amlslamic Funds Management Sdn Bhd

Dana Al-Ilham

Pasaran ekuiti Malaysia meneruskan pembetulannya menjelang suku kedua 2023. Berita agak sedikit sepanjang bulan dengan beberapa tumpuan diberikan pada OPEC+ dan harga minyak mentah pada mulanya melonjak kepada USD85/bbl, selepas pengumuman oleh OPEC+ yang menyatakan pemotongan pengeluaran akan berterusan dalam beberapa bulan akan datang. Walau bagaimanapun, Agensi Tenaga Antarabangsa (IEA) mengeluarkan kenyataan bahawa pemotongan mengejut (oleh OPEC+) berisiko untuk memburukkan lagi defisit bekalan global dalam minyak dan turut memberikan impak kepada pertumbuhan ekonomi global. Di peringkat domestik, PM Dato' Seri Anwar Ibrahim membuat lawatan rasmi ke China, dan memperoleh RM170 bilion ikrar pelaburan. Tumpuan untuk bulan Mei berkisar pada perolehan korporat, dengan kebanyakan perolehan dilaporkan di bawah jangkaan konsensus. Aliran berita adalah sedikit sepanjang bulan itu, dengan beberapa tumpuan diberikan pada kadar faedah di Malaysia apabila BNM menaikkan OPR sebanyak 25 mata asas. Ringgit Malaysia juga menyaksikan banyak tekanan

berbanding Dolar AS, melemah kepada melebihi paras RM4.60/USD. Pelabur asing terus menjadi penjual bersih ekuiti untuk suku kedua 2023 dan telah berkekalan selama sepuluh bulan berturut-turut.

Pasaran ekuiti Malaysia menunjukkan prestasi yang baik pada awal suku ketiga 2023 dengan prestasi yang mengatasi pasaran serantau, terutamanya berdasarkan USD, berikutan peningkatan MYR sebanyak 3.54% berbanding USD. Pada bulan Julai, kami menyaksikan aliran masuk asing (+RM1.4 bilion) ke dalam ekuiti Malaysia, selepas mencatatkan aliran keluar asing selama 10 bulan berturut-turut sejak September 2022. PM Dato' Seri Anwar Ibrahim mendedahkan rancangannya untuk menetapkan semula ekonomi melalui Rangka Kerja Ekonomi MADANI, dan kemudian mengumumkan Pelan Hala Tuju Peralihan Tenaga Negara (Fasa 1). Pasaran ekuiti Malaysia terus mengatasi pasaran serantau untuk bulan kedua berturut-turut pada bulan Ogos. Kerajaan melancarkan Fasa Kedua NETR pada akhir bulan Ogos, mengemukakan butiran mengenai hab pertukaran tenaga untuk membolehkan perdagangan Tenaga Diperbaharui (RE) merentas sempadan, dengan Perdana Menteri membayangkan bahawa Pertukaran Tenaga diharapkan akan dipercepatkan untuk disiapkan menjelang akhir tahun 2023. Ringgit Malaysia menyusut sebanyak 3.1% selepas mencecah paras terendah RM4.507/USD pada 31 Julai 2023. Menjelang akhir suku ketiga 2023, pasaran ekuiti Malaysia berjaya mencatatkan pulangan positif bagi tempoh tersebut dan mengekalkan prestasi mereka yang mengatasi pasaran serantau yang lain. Kerajaan mengumumkan Pelan Induk Perindustrian Baharu (NIMP) 2030 yang menyasarkan peningkatan sebanyak 6.5% dalam nilai tambah pembuatan menjelang tahun 2030 kepada RM587.8 bilion, dijangka memerlukan jumlah pelaburan sebanyak RM95 bilion dalam tempoh tujuh tahun. Perolehan korporat yang dilaporkan pada bulan September secara keseluruhannya lebih lemah daripada jangkaan, dan mengakibatkan penurunan taraf perolehan konsensus.

Ekuiti Malaysia menunjukkan prestasi yang secara relatifnya baik pada suku keempat 2023. Bulan Oktober merupakan bulan yang penuh dengan peristiwa, dengan pengumuman Belanjawan 2024 yang dianggap oleh pelabur sebagai belanjawan yang agak neutral. Dalam Belanjawan tersebut, subsidi adalah lebih rendah untuk tahun 2024 pada 10% daripada perbelanjaan operasi (berbanding 14% pada tahun 2023), dan pengumuman barang infrastruktur tambahan seperti pemulihian stesen LRT3 dan sambungan LRT ke tanah besar. Tidak lama selepas itu, banyak data ekonomi telah disiarkan di AS, terus menekankan kekuatan ekonomi AS dalam menahan lonjakan kadar faedah setakat ini. Pelabur membuat spekulasi bahawa ini akan menjadi risiko bagi Rizab Persekutuan AS untuk mengekalkan pendirian *hawkish* terhadap dasar kadar faedah mereka yang memberikan kekuatan kepada Dolar AS.

MYR didagangkan pada paras terendah Krisis Kewangan Asia pada RM4.79/USD menjelang 24 Oktober 2023, iaitu paras terendah dalam tempoh lebih daripada 25 tahun. Pada bulan November, keputusan dilaporkan adalah lebih lemah dan terlepas jangkaan lebih daripada mencapai atau mengatasi jangkaan. Syarikat yang mempunyai pendedahan kepada permintaan luaran, misalnya teknologi, mencatatkan prestasi lebih rendah daripada jangkaan, manakala banyak syarikat merentasi pelbagai sektor terus terjejas oleh tekanan kos. Pelabur asing menjadi pembeli bersih ekuiti Malaysia pada November, iaitu sebanyak RM1.6 bilion. Pada bulan Disember, media melaporkan mengenai cadangan Zon Ekonomi Khas Johor-Singapura dengan MOU akan ditandatangani pada Januari 2024. Pada 2023, Malaysia mengakhiri tahun dengan aliran keluar asing bersih sebanyak RM2.4 bilion.

Ekuiti Malaysia memulakan suku pertama 2024 dengan baik, mengatasi pasaran serantau sebagai salah satu daripada pasaran yang berprestasi terbaik. Pada Januari lalu, MOU Zon Ekonomi Khas Johor-Singapura (JS-SEZ) telah ditandatangani antara Malaysia dan Singapura. Perjanjian dengan perincian untuk membangunkan zon ekonomi tersebut akan ditandatangani sempena Pemukiman Pemimpin Malaysia-Singapura yang akan berlangsung pada akhir tahun 2024. Pada 31 Januari 2024, Malaysia menyaksikan pertabalan Sultan Johor, Sultan Ibrahim sebagai Yang Di-pertuan Agong baru, dengan Sultan Nazrin (Raja pemerintah negeri Perak) dilantik semula sebagai Timbalan Yang Di-pertuan Agong. Pasaran ekuiti Malaysia meneruskan aliran menaik pada Februari 2024 dan telah melaporkan keuntungan bulanan untuk 5 bulan berturut-turut. Cuti Tahun Baharu Lunar yang jatuh pada bulan Februari menjadikan bulan yang singkat itu lebih pendek lagi. Bulan Februari juga menyaksikan perolehan korporat dilaporkan dengan prestasi yang bercampur-campur, dengan perolehan yang lemah daripada syarikat perlادangan dan petrokimia. Perubahan pada indeks MSCI akibat daripada pengimbangan semula indeks suku tahunannya menyaksikan YTL Corp dan YTL Power telah ditambah kepada Indeks MSCI Asia Pasifik, manakala Dialog telah dipadamkan. Ringgit Malaysia mencecah paras terendah dalam tempoh 26 tahun berbanding Dolar AS pada bulan tersebut, pada paras terakhir yang diperhatikan semasa Krisis Kewangan Asia. Pasaran ekuiti Malaysia menarik nafas lega pada bulan Mac dengan menyaksikan pelabur asing menjadi penjual bersih sebanyak RM2.8 bilion pada bulan tersebut, dan membalikkan aliran masuk bersih ekuiti selama empat bulan berturut-turut. Aliran berita pada bulan Mac tertumpu pada sektor infrastruktur. Kabinet meluluskan LRT Pulau Pinang, dan terdapat berita yang menyatakan bahawa terdapat tiga cadangan konsep untuk kereta api berkelajuan tinggi (HSR). Kerajaan akhirnya menandatangani perjanjian operasi (OA) baharu dengan

Malaysia Airports Holdings Berhad, yang turut menyaksikan caj tambahan penumpang transit diluluskan, dan perubahan pada caj perkhidmatan penumpang bagi terminal KLIA 1, 2 dan lapangan terbang lain di seluruh Malaysia.

~oleh Eastspring Investments Berhad

Dana Principal DALI Equity Growth

Pada suku pertama 2023, FBMS jatuh 81 mata atau -0.8%, mengakhiri Mac 2023 pada 10,716 mata. Kelemahan itu sejajar dengan penjualan besar-besaran di pasaran serantau apabila pelabur lebih berhati-hati berikutan kejatuhan beberapa bank berprofil tinggi di AS dan Eropah, yang berpotensi mencetuskan tekanan kecairan global, dan kebimbangan yang semakin meningkat bahawa pengetatan agresif Fed AS mungkin akhirnya memberi kesan kepada ekonomi AS. Walau bagaimanapun, pasaran melantun semula pada akhir bulan berikutan keputusan Fed untuk meneruskan kenaikan 25 mata asas, mengurangkan kebimbangan terhadap perbankan yang menular dan mengalihkan perhatian kepada inflasi yang telah mula reda, walaupun secara beransur-ansur. Komoditi telah dijual dengan mengutamakan sektor pertahanan seperti Penjagaan Kesihatan dan Utiliti pada bulan tersebut.

Pada suku kedua 2023, FBMS jatuh 191 mata kepada 10,414.87 atau -1.8% untuk mengakhiri bulan Jun. Pelabur masih bosan dengan kelemahan Ringgit yang berterusan, keputusan korporat suku pertama 2023 yang agak tidak memberangsangkan walaupun ia sejajar dengan jangkaan secara meluas, dan ketidaktentuan politik domestik yang disebabkan oleh pilihan raya Negeri yang akan datang. Jangkaan kemelesetan AS kini telah ditolak ke tahun 2024 memandangkan poin data yang masih memberangsangkan dikeluarkan oleh AS dan seterusnya mencetuskan pertaruhan kenaikan kadar selanjutnya oleh Fed menjelang separuh kedua 2023.

Pada suku ketiga 2023, FBMS berkurangan 46.1 mata atau 0.4% pada bulan September. Penjualan besar-besaran yang sebahagian besarnya tertumpu pada minggu terakhir bulan tersebut dengan lingkungan yang agak luas, dan diterajui oleh Komoditi. Walaupun terdapat turun naik yang disebabkan oleh pengimbangan semula suku akhir, pelabur terkejut dengan hasil perbendaharaan AS mencapai paras tertinggi bagi tempoh 16 tahun dan kekuatan Dolar yang berterusan yang menjaskan pasaran EM, di samping mesej *hawkish* daripada Fed terhadap kadar faedah. Di peringkat domestik, nampaknya juga kekurangan petunjuk baharu dan terdapat kebisingan politik yang berkisar tentang rombakan kabinet.

Pada suku keempat 2023, FBMS meningkat 59.4 mata atau 0.5% pada bulan Disember, untuk mengakhiri bulan pada 10,988.71 mata. Pelabur teruja dengan keputusan Fed untuk

mengekalkan kadar dan menandakan berakhirnya kenaikan berikutan data inflasi yang menyenangkan dan data ekonomi terkini dari AS, ditambah dengan Dolar yang lebih lemah dan hasil perbendaharaan yang jatuh. Utiliti, Penjagaan Kesihatan dan Syarikat Telekomunikasi terpilih menyaksikan keuntungan, manakala komoditi terpilih dan saham berkaitan Pengguna mengalami penjualan. Dalam pasaran yang lebih luas, Teknologi dan Sarung Tangan mencatatkan prestasi yang baik, yang terkemudian didorong oleh peningkatan kes COVID-19 baru-baru ini.

Penanda aras utama lain: Harga MSM jatuh 6% kepada c.RM3,700/t, manakala Brent naik hampir 10% pada ~US\$95/bbl. Ringgit melemah 1% dari sebulan ke sebulan berbanding Dolar pada 4.6953, manakala hasil MGS bagi tempoh 10 tahun meningkat 13 mata asas kepada 3.972.

Sehingga suku pertama 2024, kenaikan FBMS dilanjutkan ke bulan Mac, meningkat 1.0% untuk menutup bulan tersebut pada 11,643.52 mata. Ini menandakan kenaikan pada bulan keempat secara berturut-turut, dengan Malaysia mengatasi kebanyakan pasaran ASEAN. Pertaruhan pada pemotongan kadar oleh Fed telah ditolak memandangkan data kukuh yang berterusan dari AS, dan ketiadaan pemangkin baharu di peringkat domestik. Pada bulan tersebut, terdapat juga herotan yang disebabkan oleh pengimbangan semula FTSE (serta pengimbangan semula MSCI pada bulan Feb) dan banyak saham indeks menjadi tanpa dividen (ex-dividen). Pengangkutan, Utiliti dan Komoditi mendahului dalam senarai keuntungan tertinggi, manakala syarikat telekomunikasi merosot. Dalam pasaran yang lebih luas, Hartanah, Pembinaan, Teknologi, Penjagaan Kesihatan dan Tenaga mencatatkan prestasi yang baik.

~oleh CIMB-Principal Asset Management Berhad

Dana Principal Islamic Lifetime Sukuk

Pada suku pertama 2023: Bank Negara Malaysia ("BNM") mengekalkan Kadar Dasar Semalam ("OPR") pada 2.75% dalam mesyuarat Jawatankuasa Dasar Monetari ("MPC") bulan Mac apabila mereka terus menilai kesan pelarasan OPR sebelumnya pada 2022. BNM menekankan bahawa pendirian dasar semasa kekal akomodatif dan menyokong pertumbuhan ekonomi, sementara itu tidak berada di mana-mana landasan yang telah ditetapkan terlebih dahulu pada dasar monetari.

Pada suku kedua 2023, Jawatankuasa Dasar Monetari (MPC) Bank Negara Malaysia memutuskan untuk mengekalkan Kadar Dasar Semalam (OPR) pada 3.00%. Dalam kenyataannya, BNM menyatakan bahawa pendirian dasar monetari adalah sedikit akomodatif dan kekal menyokong ekonomi, sementara itu terus menilai bahawa risiko ketidakseimbangan kewangan pada masa depan adalah terhad.

Pada suku ketiga 2023, BNM mengekalkan OPR pada 3.00% dalam mesyuarat MPC bulan September lalu, sementara itu menekankan dalam kenyataan dasar terbarunya bahawa ia berkemungkinan akan menutup pintu kepada pengetatan dasar di tengah-tengah inflasi yang kekal rendah dan kelemahan yang lebih berterusan dalam eksport. Peristiwa akan datang yang perlu diberi perhatian termasuklah pembentangan Belanjawan 2024 (13 Oktober) dan pengumuman Keluaran Dalam Negara Kasar (KDNK) Suku Ketiga (November).

Pada suku keempat 2023, indeks pengeluaran perindustrian (IPI) Malaysia pulih untuk berkembang sebanyak 2.7% pada Oktober 2023, selepas melaporkan penguncutan 0.5% pada bulan sebelumnya, didorong oleh prestasi sektor perlombongan yang bertambah baik dan pertumbuhan berterusan dalam keluaran sektor elektrik dan pembuatan. Menurut data yang diumumkan oleh Jabatan Perangkaan Malaysia (DOSM) pada Isnin, pertumbuhan pada bulan Oktober antara yang tertinggi sejak Mei 2023, dengan sektor perlombongan meningkat sebanyak 8.7% (September 2023: -5.2%), manakala sektor elektrik dan pembuatan masing-masing meningkat 5.8% (September 2023: 2.5%) dan 0.9% (September 2023: 0.4%).

Pada suku pertama 2024: Malaysia menaikkan kadar Cukai Jualan dan Perkhidmatan ("SST") daripada 6% kepada 8% ke atas perkhidmatan terpilih dan dijangka akan menjana hasil tambahan sebanyak RM3 bilion kepada kerajaan. Walaupun terdapat peningkatan dalam kadar SST, cukai yang dikutip di Malaysia masih antara yang terendah di Asia Tenggara, iaitu pada 11.8% daripada KDNK. Kerajaan kini telah mengumpul data yang mencukupi melalui Hab Pangkalan Data Pusat (PADU) untuk menentukan siapa yang layak mendapat subsidi. Seawal Jun 2024, kerajaan dijangka akan memperkenalkan mekanisme terapung terurus bagi harga petrol RON95. Berikut pelaksanaan subsidi bahan api bersasar, inflasi diunjurkan berlegar sekitar 3.2%.

~oleh CIMB-Principal Asset Management Berhad

Tinjauan Pasaran Dana AmMetLife Takaful Asia Pacific Dynamic Equity

Pada suku pertama 2023, Indeks MSCI AC Asia Pasifik kecuali Jepun, melantun semula sebanyak 2.45% dalam terma USD pada Mac 2023. Singapura dan China antara pasaran berprestasi terbaik, manakala Australia dan Malaysia tertinggal di belakang. Hasil bon AS bagi tempoh 10 tahun jatuh sebanyak 45 mata asas kepada 3.47% selepas kejatuhan Silicon Valley Bank dan pengeluaran wang di bank serantau AS, dan Indeks Dolar menurun sebanyak 2.3% pada bulan tersebut.

Pada suku kedua 2023, Indeks Islamik MSCI AC Asia kecuali Jepun meningkat 1.7% pada bulan Jun diterajui oleh China

dan India, manakala ASEAN tertinggal di belakang. Hasil bon AS bagi tempoh 10 tahun meningkat sebanyak 19 mata asas kepada 3.84%, manakala Indeks Dolar merosot 1.4% pada bulan tersebut.

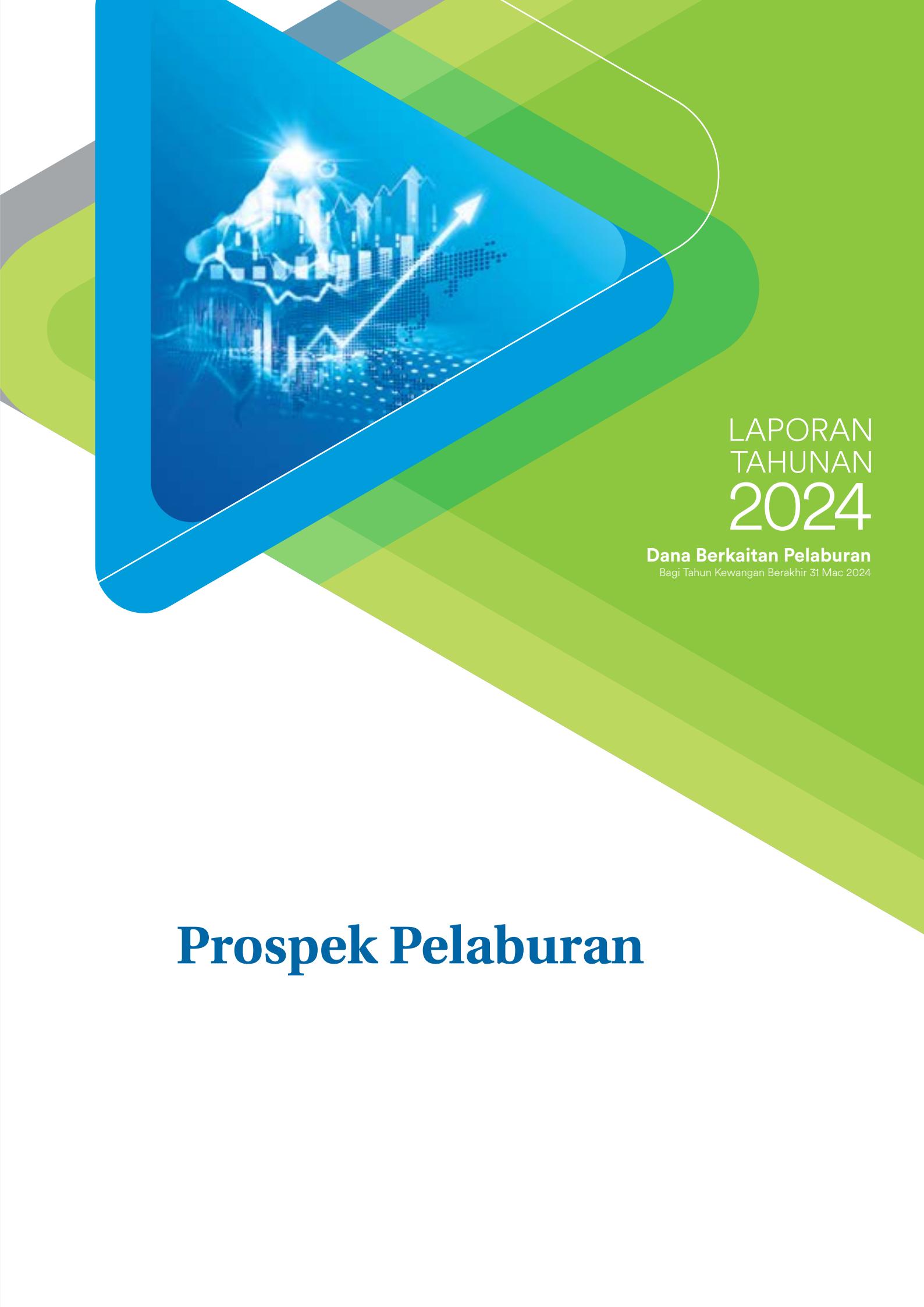
Pada suku ketiga 2023: Indeks Islamik MSCI AC Asia kecuali Jepun merosot 2.1% dalam terma US\$ dalam kemerosotan secara meluas yang diterajui oleh China, Asia Utara, Australia dan Thailand apabila jangkaan untuk kadar faedah "lebih tinggi daripada jangka lebih panjang" merosot. Hasil bon AS bagi tempoh 10 tahun meningkat sebanyak 46 mata asas kepada 4.57%, manakala Indeks Dolar meningkat 2.5% pada bulan tersebut. Minyak Brent meningkat 9.7% kepada AS\$95.30/ tong, meningkatkan ketidaktentuan kepada trajektori inflasi. Fed telah menyemak semula anggarannya untuk kadar dana Fed median 2024/2025 masing-masing sebanyak 50 mata asas kepada 5.1% dan 3.9% daripada 4.6% dan 3.4%, sementara itu mengekalkan kadar median 2023 tidak berubah - membayangkan satu lagi kenaikan kadar kepada median sebanyak 5.6% tahun ini. Dalam tempoh terdekat, hasil bon perbendaharaan AS bagi tempoh 10 tahun sedang mengalami penemuan harga. Dengan peningkatan terbitan perbendaharaan pada separuh kedua 2023, kami menjangkakan dasar monetari AS akan kekal menetapkan pendirian *hawkish* untuk beberapa bulan akan datang. Walaupun kami menjangkakan harga minyak kekal tinggi antara US\$80-100/ tong menjelang 2024, kami tidak menjangkakan penembusan melebihi US\$100/ tong akan berkekalan. Saham global telah mula bertindak balas negatif terhadap hasil bon yang meningkat, memberikan peluang untuk membeli saham berkualiti tinggi.

Pada suku keempat 2023: Indeks Islamik MSCI AC Asia kecuali Jepun meningkat 4.7% dalam terma US\$ pada bulan Disember, dalam kenaikan yang meluas disebabkan oleh pembalikan dalam hasil bon global sejak November. Hasil bon AS bagi tempoh 10 tahun merosot 45 mata asas (bps) lagi kepada 3.88%, manakala Indeks Dolar jatuh sebanyak 2.1%. Minyak mentah Brent merosot 7.0% kepada US\$77/tong di tengah-tengah kebimbangan permintaan.

Sehingga suku pertama 2024: Indeks Islamik MSCI AC Asia kecuali Jepun meningkat 5.5% dalam terma US\$ pada bulan Mac, diterajui oleh Taiwan, Korea Selatan dan Singapura. Hasil bon AS bagi tempoh 10 tahun merosot 4 mata asas marginal kepada 4.2%, manakala Indeks Dolar meningkat 0.3% pada bulan tersebut. Setakat ini, Indeks Islamik MSCI AC Asia kecuali Jepun meningkat 7.0% dalam terma US\$.

~oleh CIMB-Principal Asset Management Berhad

**MUKASURATINI
SENGAJA DIBIARKAN
KOSONG**



LAPORAN TAHUNAN 2024

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2024

Prospek Pelaburan

Prospek Pelaburan

Dana AmMetLife Takaful Equity, Balanced, Sukuk, Balanced Plus dan Asia Pacific Dynamic Equity

Prospek Pasaran Ekuiti

Sentimen pasaran ekuiti dijangka kekal sihat apabila pasaran mencerna secara positif terhadap pelbagai pengumuman dasar kerajaan yang akan datang dan memantau pelaksanaannya. Di samping itu, keadaan makroekonomi adalah kondusif. Pertumbuhan KDNK yang positif dijangka berterusan pada tahun 2024 memandangkan dasar monetari BNM yang stabil menyokong perbelanjaan pengguna yang berdaya tahan, ditambah lagi dengan pemulihan dalam eksport barang dan perkhidmatan di tengah-tengah tanda-tanda peningkatan dalam pembuatan yang disokong oleh pemulihan industri teknologi.

Prospek Pasaran Sukuk

Selepas permulaan yang menggalakkan pada suku pertama 2024, kenaikan dalam pasaran bon nampaknya menjadi perlakan. Dengan tebaran hasil bon dimampatkan dan keluk menaik yang mendatar, penilaian kelihatan kekal tinggi pada masa ini walaupun keciran tidak hilang terhadap permintaan berterusan daripada pelabur tempatan.

Kami mengamalkan pandangan yang lebih berhati-hati pada suku kedua akan datang, memberi perhatian yang lebih rapi kepada data ekonomi yang berpunca daripada ekonomi domestik dan AS dengan kebimbangan yang semakin meningkat bahawa Fed AS mungkin tidak akan memulakan pemotongan kadar seperti yang dijangkakan memandangkan inflasi yang masih tinggi dan pasaran buruh yang kukuh di AS. Berita baiknya ialah ketidaktentuan dalam pasaran AS baru-baru ini tidak menjelaskan dengan ketara sentimen dalam pasaran bon Malaysia di tengah-tengah permintaan institusi yang kukuh. Kami menjangkakan BNM akan terus mengekalkan OPR pada 3.0%, manakala inflasi terus kekal di bawah kadar dasar 3.0%.

~oleh AmFunds Management Berhad

Prospek Pasaran Dana AmMetLife Takaful Balanced Plus

Dana AmlIslamic Growth

Sentimen pasaran ekuiti dijangka kekal sihat apabila pasaran mencerna secara positif terhadap pelbagai pengumuman dasar kerajaan yang akan datang dan memantau pelaksanaannya. Di samping itu, keadaan makroekonomi adalah kondusif. Pertumbuhan KDNK yang positif dijangka berterusan pada 2024 memandangkan dasar monetari BNM yang stabil menyokong perbelanjaan pengguna yang berdaya tahan, ditambah lagi dengan pemulihan dalam eksport barang dan perkhidmatan di tengah-tengah tanda-tanda peningkatan dalam pembuatan yang disokong oleh pemulihan industri teknologi.

Kami mengekalkan kecenderungan positif terhadap pasaran kerana inisiatif pembaharuan ekonomi domestik yang diumumkan tahun lepas akan diterjemahkan kepada momentum positif

untuk pasaran tempatan pada bulan-bulan akan datang apabila pelaksanaan inisiatif itu mengumpul momentum.

~sumber: AmlIslamic Funds Management Sdn Bhd

Dana AmBon Islam

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~sumber: AmlIslamic Funds Management Sdn Bhd

Dana Al-Ilham

Isu politik global terus meruncing, tanpa sebarang penyelesaian ditemui untuk konflik Rusia-Ukraine, dan hubungan AS-China kekal tegang. Konflik Palestin-Israel yang berlarutan telah menambah kerumitan kepada situasi itu, mengakibatkan konflik Laut Merah yang mendatangkan kesan tambahan terhadap pengangkutan berasaskan laut. Risiko ketegangan yang berterusan di kawasan ini semakin meruncing. Pandangan terhadap risiko kemelesetan masih berbeza-beza, tetapi memandangkan data ekonomi AS yang kekal mampan buat masa ini dengan tekanan inflasi yang berterusan, pelabur kini menjangkakan pendaratan lembut di AS. Perlu diberi perhatian bahawa tahun 2024 akan menjadi tahun yang terdapat banyak pilihan raya diadakan di seluruh dunia, justeru itu pelabur perlu memantau keputusan pilihan raya tetapi setakat ini, keputusan pilihan raya adalah dalam jangkaan.

Di peringkat domestik, pasaran ekuiti telah memulakan tahun ini dengan nota positif setakat ini, dengan sentimen pelabur bertambah baik seiring tema berkaitan dengan Johor dan NETR. Kami dipagut kebimbangan mengenai angka pendaftaran yang rendah selepas pelancaran PADU, yang mungkin memberikan impak kepada tempoh pelaksanaan (pada asalnya dijadualkan pada separuh kedua 2024) untuk melancarkan rasionalisasi subsidi, lalu meningkatkan risiko pelaksanaan pelbagai langkah dan dasar baharu seperti yang diumumkan oleh kerajaan. Inflasi

yang berterusan mungkin akan terus menjadi iguan pasaran terutamanya pada separuh kedua 2024 yang subsidi petrol bersasar dijangkakan akan dilancarkan, manakala pendapatan boleh guna isi rumah yang lebih ketat akan terus membelenggu permintaan. Konflik Palestin-Israel juga telah mengakibatkan boikot ke atas penjualan produk yang dianggap menyokong Israel, seperti kebanyakan francais makanan segera dan kopi. Ini mungkin memberikan impak kepada pekerjaan dan gaji daripada perniagaan tersebut jika pemboikotan berterusan untuk jangka masa yang lama. Walau bagaimanapun, kami kekal optimistik dengan berhati-hati, dan sebarang pembetulan pasaran akan menyediakan peluang kepada kami untuk mengumpul saham yang kukuh pada asasnya.

~oleh Eastspring Investments Berhad

Dana Principal DALI Equity Growth

Pada suku pertama 2023, PMI Malaysia menjadi bertambah baik daripada 48.4 mata pada bulan Februari kepada 48.8 mata pada bulan Mac, sejajar dengan peningkatan yang diperhatikan dalam banyak ekonomi di Asia. Menurut S&P Global, bacaan terkini adalah konsisten dengan pengembangan yang berterusan dan kukuh dalam pengeluaran pembuatan dan KDNK, dengan tanda-tanda bahawa pertumbuhan telah meningkat sejak awal tahun ini. Pesanan baharu kembali ke tahap paling sedikit sejak bulan Oktober lepas, tetapi jumlah pengeluaran masih kekal lemah kerana keyakinan pelanggan masih agak lemah. Perkara yang menggalakkan ialah, kedua-dua inflasi kos input dan harga jualan merosot pada paras terendah dalam tempoh 34 bulan, dan masa penghantaran dipendekkan lagi. Secara keseluruhan, firma Malaysia yang ditinjau kekal berharap keadaan permintaan akan kembali normal dalam tempoh 12 bulan akan datang.

BNM kini mengunjurkan pertumbuhan KDNK Malaysia yang sederhana daripada 8.7% pada tahun 2022 kepada 4-5% pada tahun 2023 (daripada 4.5 peratus sebelum ini), disebabkan kelembapan pertumbuhan global berikutan tekanan berterusan daripada inflasi dan keadaan kewangan global yang semakin ketat, selain daripada kesan asas yang tinggi. Bank pusat dalam Laporan Kestabilan terbaharunya menunjukkan sektor perbankan domestik kekal sihat dan tidak memerlukan modal tambahan walaupun dalam senario yang teruk. Dalam mesyuarat MPC yang lepas, bank pusat menetapkan OPR pada 2.75%, manakala ahli ekonomi masih menjangkakan kenaikan sehingga 50 mata asas sepanjang tahun ini. IHP Malaysia kekal pada kadar 3.7% pada bulan Februari, dan masih didorong oleh restoran dan hotel, serta makanan dan minuman bukan beralkohol. Bacaan terkini adalah dalam sasaran inflasi BNM sebanyak 2.8-3.8% bagi tahun 2023.

Penilaian pasaran ekuiti Malaysia kekal dimampatkan dengan PE hadapan pada 16.8x yang masih lebih rendah daripada purata sejarah -0.5SD. Ini adalah berdasarkan penguncutan perolehan

konsensus sebanyak 0.3% bagi tahun 2023 dan pertumbuhan perolehan sebanyak 6.3% bagi tahun 2024.

Pada suku kedua 2023, bacaan PMI Malaysia bagi bulan Jun adalah sebanyak 47.7 mata berbanding 47.8 mata pada bulan Mei. Menurut S&P Global, bacaan yang lebih lemah ini disebabkan oleh kelembapan berterusan dalam aliran pesanan baharu daripada pelanggan domestik dan antarabangsa, dan pengeluar terus mengurangkan skala pembelian dan pengambilan kakitangan. Terdapat sedikit peningkatan dalam kos input yang sebahagian daripadanya disebabkan oleh kelemahan Ringgit, tetapi masih jauh di bawah paras 2022. Secara keseluruhan, prospek kekal positif di tengah-tengah harapan bahawa persekitaran permintaan akan pulih pada separuh kedua 2023, walaupun tahap keyakinan semakin pudar.

Ekonomi Malaysia berkembang 5.6% dari setahun ke setahun pada suku pertama 2023. Pertumbuhan kukuh itu disumbangkan oleh pertumbuhan perbelanjaan isi rumah, aktiviti pelaburan yang berterusan, pasaran buruh yang bertambah baik dan aktiviti pelancongan yang lebih tinggi. S&P Global berpendapat bahawa data PMI suku kedua 2023 setakat ini menunjukkan KDNK akan kekal stabil pada paras sekitar 5.5% dari setahun ke setahun yang berhampiran dengan angka suku pertama 2023. BNM tidak membuat sebarang perubahan kepada pertumbuhan KDNK Malaysia yang sebanyak 4-5% pada tahun 2023. BNM mungkin mengekalkan OPR pada 3.00% dalam mesyuarat akan datang, tetapi terdapat tekanan yang semakin meningkat untuk tindakan campur tangan atas sebab kelemahan Ringgit. Sebaliknya, bank pusat boleh mengenakan langkah pentadbiran. Inflasi semakin reda dengan bacaan IHP bulan Mei pada 2.8% berbanding 3.3% pada bulan April dan kekal sejajar dengan sasaran BNM yang sebanyak 2.8-3.8% bagi tahun 2023.

Penilaian pasaran ekuiti Malaysia kekal dimampatkan dengan PE hadapan di bawah 13x yang masih lebih rendah daripada purata sejarah -2SD. Ini berdasarkan pertumbuhan perolehan konsensus sebanyak 9% bagi tahun 2023 (selepas penentukan asas 2022) dan 8% bagi tahun 2024. Belanjawan 2023 yang dibentangkan semula menawarkan kejelasan yang amat diperlukan mengenai postur dasar Kerajaan baru.

Penanda aras utama lain: Harga MSM jatuh 6% kepada c.RM3,700/t, manakala Brent naik hampir 10% pada ~US\$95/bbl. Ringgit melemah 1% dari sebulan ke sebulan berbanding Dolar pada 4.6953, manakala hasil MGS bagi tempoh 10 tahun meningkat 13 mata asas kepada 3.972. Bacaan PMI Malaysia bagi bulan September adalah 46.8 mata berbanding 47.8 mata pada bulan Ogos. Menurut S&P Global, pengeluar Malaysia terus mengalami kelemahan dalam permintaan, yang seterusnya menyebabkan penyederhanaan yang lebih kukuh dalam pengeluaran, pesanan baharu dan eksport. Atas sebab kelemahan tersebut, firma-firma semakin berhati-hati terhadap

perbelanjaan, menarik balik pembelian input, pegangan saham dan tahap pekerjaan. Bagaimanapun, pengeluar semakin optimistik bahawa kelemahan permintaan semasa akan lenyap, dengan tahap keyakinan keseluruhan mencapai paras tertinggi sejak bulan Mei.

Pada suku ketiga 2023, ekonomi Malaysia berkembang sebanyak 2.9% dari setahun ke setahun pada suku kedua 2023, iaitu di bawah paras 3.6% dari setahun ke setahun yang dijangkakan oleh ahli ekonomi yang ditinjau oleh Bloomberg. Sebagai tambahan kepada asas suku kedua 2022 yang tinggi, terdapat faktor berkaitan komoditi sementara yang memberikan wajaran kepada pertumbuhan seperti pengeluaran minyak dan produk berkaitan yang lebih rendah, dan CPO yang lebih rendah. Pengeluaran – faktor-faktor tersebut secara kolektifnya telah mengurangkan pertumbuhan sebanyak 40 mata asas menurut BNM. Walau bagaimanapun, ekonomi telah dipercepatkan 1.5% dari sesuku ke sesuku berbanding 0.9% dari sesuku ke sesuku pada suku pertama 2023, iaitu jauh melebihi pertumbuhan jangka panjang SA 1.1% dari sesuku ke sesuku. BNM menjangkakan suku ketiga 2023 yang lemah berikutan permintaan luaran yang lemah tetapi momentum sepatutnya akan bertambah baik dari suku keempat 2023 dan sehingga ke tahun 2024 ekoran pemulihan eksport E&E dan penggunaan pacuan pelancongan. Mengelakkan pertumbuhan KDNK Malaysia sebanyak 4-5% pada tahun 2023.

BNM mengekalkan OPR pada 3.00% dalam mesyuarat yang lalu, tetapi terdapat tekanan yang semakin meningkat untuk tindakan campur tangan atas sebab kelemahan Ringgit. Inflasi kekal tidak berubah pada 2.0% bagi bulan Ogos, jauh lebih rendah daripada sasaran BNM sebanyak 2.8-3.8% bagi tahun 2023.

Penilaian pasaran ekuiti Malaysia kekal dimampatkan dengan PE hadapan pada 13.2x yang masih lebih rendah daripada purata sejarah 1.5SD. Ini adalah berdasarkan penguncupan perolehan konsensus sebanyak 5% bagi tahun 2023 dan 11% bagi tahun 2024.

Pada suku keempat 2023, PMI Malaysia kekal tidak berubah pada 47.9 mata asas pada bulan Disember. Menurut S&P Global, pengeluar Malaysia terus mengalami keadaan permintaan yang lemah, walaupun penyederhanaan pesanan baharu adalah yang paling lembut sejak bulan Ogos. Di samping itu, firma mengupah buat kali pertama dalam tempoh lapan bulan sementara harga input berkurangan. Pengeluar kekal optimis terhadap keadaan permintaan dalam tempoh 12 bulan akan datang. PMI terkini menunjukkan bahawa pertumbuhan KDNK adalah pada tahap yang sama dengan yang diperhatikan pada suku kedua dan suku kedua, iaitu masing-masing sebanyak 2.9% dan 3.3%. Sebagai imbasan, BNM mengunjurkan KDNK meningkat sebanyak 4% pada tahun 2023 dan 4-5% pada tahun 2024.

BNM mengekalkan OPR pada 3.00% dalam MPC bulan November. Kami menjangkakan tiada kenaikan kadar bagi tahun 2024 memandangkan inflasi yang kekal rendah dan pertumbuhan

ekonomi yang sederhana. Inflasi menurun lagi kepada 1.5% pada bulan November, jauh lebih rendah daripada sasaran semakan BNM sebanyak 2.5-3.0% bagi tahun 2023. Memandangkan asas yang rendah, nampaknya terdapat ruang yang mencukupi untuk ramalan IHP bank pusat yang sebanyak 2.1-3.6% bagi tahun 2024 dengan pengurangan subsidi yang akan dilaksanakan.

Penilaian pasaran ekuiti Malaysia kekal dimampatkan dengan PE hadapan pada 13.4x yang masih lebih rendah daripada purata sejarah ~1.5SD. Ini adalah berdasarkan pertumbuhan perolehan konsensus sebanyak 4% bagi tahun 2023 dan 11% bagi tahun 2024. Pada pandangan kami, postur dasar Kerajaan baharu yang lebih jelas seharusnya mengurangkan premium risiko ekstrem semasa yang digunakan untuk pasaran (jurang hasil sebanyak ~360 mata asas). Kami juga berharap Pelan Hala Tuju Peralihan Tenaga Negara (NETR) yang baru dilancarkan oleh kerajaan akan merancakkan semula pelaburan domestik dan merangsang penggunaan.

Pada suku pertama 2024, sektor pembuatan Malaysia melemah tanpa diduga pada bulan Mac berikutan permulaan yang kukuh bagi tahun ini, dengan bacaan PMI pada 48.4 mata berbanding 49.5 mata pada bulan Februari. S&P Global mencatatkan kelembapan yang lebih ketara dalam pesanan baharu, pengeluaran dan pekerjaan pada bulan tersebut, manakala keyakinan perniagaan mencecah paras terendah dalam tempoh tujuh bulan. Harga bahan mentah yang lebih tinggi dan kelemahan mata wang telah meningkatkan kos input firma tetapi harga jualan kekal tidak berubah secara amnya. Pengeluar kekal optimis bahawa persekitaran permintaan akan bertambah baik dan keadaan harga akan menjadi stabil tetapi terdapat keimbangan yang memuncak mengenai tempoh pemulihan. Data PMI terkini masih menyokong peningkatan yang sederhana dalam pertumbuhan KDNK pada suku pertama 2024. Sebagai imbasan, BNM mengunjurkan KDNK meningkat sebanyak 4-5% pada tahun 2024, daripada anggaran 3.8% pada tahun 2023. BNM mengekalkan OPR pada 3.00% dalam mesyuarat MPC yang lepas, dan kami menjangkakan ia akan kekal tidak berubah sepanjang tahun berikutan inflasi yang kekal rendah dan pertumbuhan ekonomi yang sederhana. Inflasi meningkat kepada 1.8% pada bulan Februari. Nampaknya terdapat ruang yang mencukupi untuk ramalan IHP bank pusat terkini yang sebanyak 2.0-3.5% bagi tahun 2024 dengan rancangan rasionalisasi subsidi yang akan dilancarkan.

Penilaian FBMS adalah hampir dengan purata sejarah pada 17.7x. Pada pandangan kami, postur dasar Kerajaan baharu yang lebih jelas seharusnya mengurangkan premium risiko semasa yang digunakan untuk pasaran (jurang hasil sebanyak ~180 mata asas). Kami juga berharap Pelan Hala Tuju Peralihan Tenaga Negara (NETR) yang baru dilancarkan oleh kerajaan akan merancakkan semula pelaburan domestik dan merangsang penggunaan.

~oleh CIMB-Principal Asset Management Berhad

Dana Principal Islamic Lifetime Sukuk

Pada suku pertama 2023: Secara berasingan, dalam Laporan Tahunan 2022 yang dikeluarkan baru-baru ini, BNM mengunjurkan KDNK sebenar Malaysia meningkat sebanyak +4 – 5% pada tahun 2023 (sejajar dengan MOF +4.5%) dengan risiko yang agak seimbang. Risiko penurunan dalam pertumbuhan berpunca daripada pertumbuhan global yang lebih perlahan, peningkatan konflik geopolitik dan kos input yang lebih tinggi. Sementara itu, risiko peningkatan berpunca daripada pembukaan semula ekonomi China, pekerjaan dan pendapatan yang bertambah baik, serta pelaksanaan projek pelaburan berbilang tahun. Jurang keluaran juga dijangka berubah kepada positif pada separuh kedua 2023, selepas merapatkan jurang keluaran negatif yang lebih cepat daripada jangkaan pada tahun 2022, walaupun BNM terus mengakui kelembapan dalam pasaran pekerjaan.

Sebaliknya, sektor perbankan kekal berdaya tahan, dengan nisbah modal keseluruhan dijangka jatuh sebanyak 1.3% kepada 16.1% di bawah senario tekanan BNM - jauh lebih tinggi daripada keperluan pengawalseliaan minimum sebanyak 8%. Gabenor juga menjelaskan bahawa bon AT1 berada pada kedudukan yang lebih tinggi daripada pegangan ekuiti dalam kes resolusi.

Dengan defisit belanjawan yang lebih rendah, iaitu sebanyak RM93.9 bilion berbanding RM99.0 bilion yang dibentangkan sebelum ini, kami menyaksikan terbitan kasar yang lebih rendah sebanyak RM175 bilion pada tahun 2023 (berbanding unjuruan awal sebanyak RM180 bilion). Kami berpendapat bahawa belanjawan yang disemak semula sebahagian besarnya adalah positif terhadap bon kerana kerajaan baharu komited kepada penyatuhan fiskal untuk mencapai defisit fiskal sebanyak 3.2% daripada KDNK menjelang tahun 2025 yang akan menyaksikan pengurangan selanjutnya dalam hutang awam dan nisbah jumlah hutang kepada KDNK. Terbitan ini mungkin akan dimuatkan sedikit lebih awal dengan 52% disasarkan pada separuh pertama 2023.

Pada suku kedua 2023: Standard & Poor's (S&P) mengesahkan penarafan kedaulatan mata wang asing dan tempatan jangka panjang bagi Malaysia pada "A-" dan "A" dengan prospek yang stabil. Agensi penarafan tersebut menyatakan bahawa "prospek yang stabil mencerminkan jangkaan kami bahawa momentum pertumbuhan dan dasar fiskal Malaysia yang stabil akan membolehkan penambahaikan yang sederhana dalam prestasi fiskal dalam tempoh dua hingga tiga tahun akan datang." S&P menjangkakan pertumbuhan KDNK secara sederhana kepada 4.0% pada tahun ini dalam persekitaran pertumbuhan global yang lemah, manakala lebih akaun semasa yang mempunyai kekuatan penarafan akan distabilkan pada sekitar 3.0% daripada KDNK dalam tempoh tiga tahun akan datang.

Jangkaan pembaharuan subsidi selanjutnya dalam usaha untuk memperbaiki kedudukan fiskal mungkin akan menekan inflasi naik ke atas walaupun kesannya mungkin secara beransur-ansur.

BNM mungkin mengenakan alat pentadbiran selanjutnya untuk membendung kelemahan Ringgit seperti campur tangan langsung melalui FX dan instrumen kewangan tanpa memberikan kesan langsung kepada kadar dasar monetari yang rasmi.

PM Datuk Seri Anwar Ibrahim berkata bahawa naratif ekonomi MADANI akan dilancarkan pada bulan Ogos untuk memberikan hala tuju yang lebih jelas kepada setiap kementerian dan agensi dalam melaksanakan pelan ekonomi kerajaan perpaduan.

Pada suku ketiga 2023: Adalah ditekankan bahawa belanjawan akan datang akan terus memberikan tumpuan kepada penyatuhan fiskal. Rafizi Ramli berkata bahawa Malaysia menjangka dapat menjimatkan sekurang-kurangnya USD1 bilion hingga USD2 bilion setahun daripada peralihan kepada sistem subsidi bersasar dalam usaha untuk mengecilkan defisit fiskal.

Dari segi KDNK, Bank Pusat menjangka Malaysia akan mencatatkan pertumbuhan yang lebih perlahan, lebih hampir kepada paras terendah dalam julat ramalan pertumbuhannya iaitu 4.0-5.0%. Mereka percaya bahawa kekuatan dalam pasaran domestik akan dapat mengimbangi sebahagian daripada pertumbuhan global yang perlahan, yang dijangka akan memberikan wajaran kepada permintaan eksport.

Dengan ketidaaan peristiwa yang menggerakkan pasaran domestik, UST menjadi pemacu utama kepada hasil tempatan. Keluk hasil menurun dengan tajam pada suku ketiga 2023 apabila pelabur menuntut premium risiko yang lebih besar dalam jangka masa panjang dalam persekitaran pasaran menurun (bearish), manakala bahagian hadapan keluk bertahan lebih baik kerana kenyataan MPC bulan September memberikan isyarat yang lebih jelas mengenai pengekalan dalam OPR dilanjutkan. MGS bahagian hadapan memberikan nilai kerana tebaran yang luas terhadap OPR. Secara keseluruhan, tebaran kredit terus menyempit pada bulan September didorong oleh MGS yang lebih tinggi kerana MTM PDS cenderung tertinggal di belakang, memberikan penampang yang lebih nipis untuk melindungi pelabur daripada risiko penurunan yang berpotensi.

Pada suku keempat 2023: Indeks Pengurus Pembelian (PMI) Pembuatan S&P Global Malaysia yang diselaraskan secara bermusim meningkat kepada paras tertinggi dalam tempoh tujuh bulan, iaitu 47.9 pada November yang meningkat daripada 46.8 pada Oktober, menandakan penyederhanaan yang rendah dalam kesihatan sektor tersebut. Bacaan terkini menunjukkan penurunan dalam aktiviti kilang selama enam belas bulan berturut-turut, apabila pesanan baharu menjadi sederhana, dengan pesanan eksport baharu jatuh untuk bulan kelapan berturut-turut, manakala pengeluaran terus menyusut untuk bulan ketujuh belas berturut-turut.

Inflasi keseluruhan merosot kepada 1.5% dari setahun ke setahun pada November (Okt: 1.8%), menandakan penurunan yang berterusan sejak September 2022, mencatatkan paras terendah

dalam tempoh 33 bulan. Bacaan adalah di bawah konsensus pasaran pada 1.7%. Kadar nyahpecutan yang lebih pantas disebabkan terutamanya oleh keuntungan yang lebih rendah dalam subkomponen makanan & minuman bukan beralkohol. Inflasi teras juga berkurangan kepada 2.0% (Okt: 2.4%).

Pelaksanaan reformasi fiskal yang merangkumi pengumuman baru-baru ini mengenai cukai jualan ke atas barang bernilai rendah akan dikenakan mulai 1 Januari 2024, kenaikan cukai perkhidmatan sebanyak 2% dari Mac 2024 dan tarif elektrik yang lebih tinggi untuk pengguna sasaran, antara faktor yang mungkin menyebabkan paras inflasi terus meningkat.

Pada suku pertama 2024: Dasar-dasar kerajaan telah dilancarkan tetapi juga tertakluk kepada penangguhan. Kerajaan menangguhkan pelaksanaan Cukai Barang Bernilai Tinggi ("HVGT"), yang pada asalnya dijadualkan pada 1 Mei 2024, di tengah-tengah perselisihan pendapat mengenai julat harga dan definisi "barang bernilai tinggi". Ia dijangka akan menjana pendapatan tahunan tambahan sebanyak RM700 juta. Rang undang-undang HVGT akan disemak semula selepas 24 Jun. Penangguhan dan pelaksanaan subsidi petrol bersasar yang masih tidak jelas bakal menghakis keyakinan pelabur asing terhadap bon Malaysia dan memberi tekanan kepada Ringgit. Menurut Kajian Kestabilan Kewangan Separuh Kedua 2023 BNM, risiko kredit terkawal dengan sistem perbankan Malaysia dalam keadaan stabil: pinjaman di bawah bantuan pembayaran balik adalah pada 2.4% (Separuh pertama 2023: 2.5%), pinjaman terjejas kasar kekal stabil pada 1.6%, dan nisbah kecairan dan pembiayaan kekal kukuh melebihi paras minimum pengawalseliaan. Nisbah hutang isi rumah kepada KDNK, walaupun meningkat pada 84.2%, tetapi sebahagian besarnya dipegang oleh kumpulan berpendapatan sederhana hingga tinggi.

Keluk hasil MGS dan MGII mendatar pada bulan Mac seiring dengan Perbendaharaan AS dan Ringgit yang pulih sedikit. Kadar keluk hasil MGS meningkat sedikit pada hujung yang lebih pendek dengan +1 mata asas dan jatuh sedikit, iaitu sebanyak 1-2 mata asas pada hujung panjang keluk. Keluk hasil MGII jatuh menjunam dengan hasil merosot sebanyak 1-9 mata asas di seluruh keluk, diterajui oleh MGII bagi tempoh 15 tahun.

Bagi suku semasa sehingga bulan Mac, MGS dan MGII bagi tempoh 10 tahun diperbetulkan paling banyak, masing-masing sebanyak 14 mata asas (kepada 3.88%) dan 6 mata asas (kepada 3.86%). MGS bagi tempoh 5 tahun hingga 15 tahun kekal sebagai bahagian paling curam dalam keluk. Permintaan terhadap bon korporat kekal sihat kerana pelabur terus mencari hasil dalam persekitaran tebaran kredit yang sempit. Tebaran kredit korporat terus menyempit merentas kebanyakan tenor dan kelas penarafan antara 1-6 mata asas pada bulan Mac, kekal di bawah purata jangka panjang mereka. Dengan OPR

dijangka kekal tidak berubah di kebanyakan masa sepanjang tahun 2024, pergerakan dalam penanda aras MGS adalah terhad, yang mungkin akan membawa kepada pemampatan tebaran kredit selanjutnya.

~ oleh CIMB-Principal Asset Management Berhad

Prospek Pasaran Dana AmMetLife Takaful Asia Pacific Dynamic Equity

Pada suku pertama 2023: Walaupun Fed AS telah bertindak dengan pantas terhadap Program Pembiayaan Bertempoh Banknya untuk mengurangkan sebarang keimbangan kecairan yang berpotensi selepas kejatuhan Silicon Valley Bank, tetapi pasaran masih gelisah tentang kesihatan bank serantau AS. Oleh itu, Fed AS dijangka akan berpendirian lebih dovish bermula dari sekarang, dengan niaga hadapan yang membayangkan pemotongan kadar pada separuh kedua 2023. Sebaliknya, keadaan kewangan akan terus diperketatkan di AS apabila bank mengetatkan standard pinjaman, membawa kepada kemungkinan berlaku kemelesetan pada separuh kedua 2023.

Dasar COVID, ekonomi dan peraturan China diselaraskan supaya bermanfaat kepada pertumbuhan untuk kali pertama dalam tempoh 3 tahun. Mod dasar sedang beralih ke arah memberikan tumpuan kepada pembangunan ekonomi selepas Dua Sesi. Terdapat tanda-tanda pemulihan yang berterusan di China, dengan sektor harta tanah menjadi stabil dan PMI China kekal di atas 50. Kami menjangkakan petunjuk ekonomi yang luas akan bertambah baik pada tahun 2023. Oleh itu, kami memihak kepada penerima manfaat daripada dasar dan pembukaan semula ekonomi di China.

Walaupun kemelesetan yang akan berlaku di dunia maju boleh mengakibatkan permintaan yang lemah di peringkat global, pembukaan semula China boleh memberikan sokongan kepada pertumbuhan di rantau Asia.

Penilaian agak menarik, dengan nisbah P/E hadapan 12 bulan kini berada pada 13.4x, iaitu di bawah purata sejarah 13.8x.

Pada suku kedua 2023: Apabila kita menghampiri kemuncak dasar monetari semasa yang diperketatkan di AS dengan tekanan inflasi yang kurang, aset risiko seperti ekuiti Asia harus disokong dengan baik. Bahan unjuran terbaru Fed AS membayangkan dua kenaikan kadar selanjutnya kepada median sebanyak 5.6% dan selepas itu penurunan sebanyak 100 mata asas kepada 4.6% pada tahun 2024 dan jatuh 120 mata asas lagi kepada 3.4% pada tahun 2025. Laluan reaksi dasar monetari akan bergantung kepada magnitud kemelesetan yang dijangkakan di AS.

Momentum ekonomi China selepas pembukaan semula adalah lebih perlahan daripada jangkaan konsensus, mendorong

kepada spekulasi mengenai rangsangan kerajaan yang akan dilaksanakan. Walaupun bagaimanapun, pada pandangan kami, rangsangan besar yang serupa dengan pasca Krisis Kewangan Global adalah tidak mungkin memandangkan tahap hutang yang tinggi dan kesan yang tidak diingini daripada keumpilan yang berlebihan. Kami berhati-hati dalam pemilihan saham kami di China untuk meminimumkan pendedahan kepada risiko geopolitik atau pemulihan dalam permintaan domestik yang lebih perlahan daripada jangkaan. Di Asia, pelaburan kami tertumpu di sekitar tahap terendah kitaran perkakasan teknologi terutamanya di Asia Utara dan keyakinan sektor swasta yang meningkat di India.

Pada suku ketiga 2023: Walaupun pendirian dasar makroekonomi China telah berubah menjadi dovish, kami perlu melihat lebih banyak langkah nyata diumumkan yang akan meningkatkan keyakinan sektor swasta dengan secukupnya. Kami berhati-hati dalam pemilihan saham kami di China sekiranya rangsangan cenderung gagal untuk memulihkan 'semangat haiwan' dan juga meminimumkan risiko geopolitik. Di Asia, pelaburan kami tertumpu di sekitar tahap terendah kitaran perkakasan teknologi dan keyakinan sektor swasta yang meningkat di India. Risiko: a) Inflasi yang lebih tinggi daripada jangkaan dan kadar bebas risiko. b) Geopolitik: Contohnya ketegangan AS-China yang boleh terdiri daripada pelbagai sekatan, pasaran kewangan dan konflik ketenteraan.

Indeks Islamik MSCI AC Asia kecuali Jepun didagangkan pada 17.2x/ 13.0x bagi Tahun Kewangan 23/24, sedikit lebih tinggi daripada julat bagi tempoh 5 tahun iaitu 12.9x.

Pada suku keempat 2023: Fed AS telah beralih daripada menaikkan kadar dan menangani inflasi pada tahun 2023 kepada menentukur berapa banyak pemotongan kadar yang perlu dilaksanakan dari tahun 2024 dan seterusnya. Ini seharusnya menyokong ekuiti dari segi pengembangan berganda, dengan syarat perolehan tidak diturunkan dengan ketara. Dalam unjuran Fed AS baru-baru ini, kadar dasar median dijangka menurun sebanyak 80 mata asas kepada 4.6% pada tahun 2024 dan jatuh 100 mata asas lagi kepada 3.6% pada tahun 2025. Magnitud pemotongan kadar sangat bergantung kepada inflasi dan trajektori pertumbuhan ekonomi, di mana pendaratan lembut dijangkakan pada masa ini.

Di Asia, beberapa tema kelihatan menarik termasuk pemulihan kitaran perkakasan teknologi, pertumbuhan secara meluas di India dan penghasil dividen. Walaupun China telah berubah menjadi stimulatif terhadap dasarnya, namun keberkesanan dasar-dasar ini masih dalam proses dengan tindakan baru-baru ini dalam sektor permainan internet yang tidak dapat memupuk keyakinan. Pada tahun 2024, kami akan meneliti bagaimana ketegangan geopolitik AS-China berkembang terutamanya dalam pilihan raya di AS dan Taiwan. Risiko: a) Pendaratan keras di AS

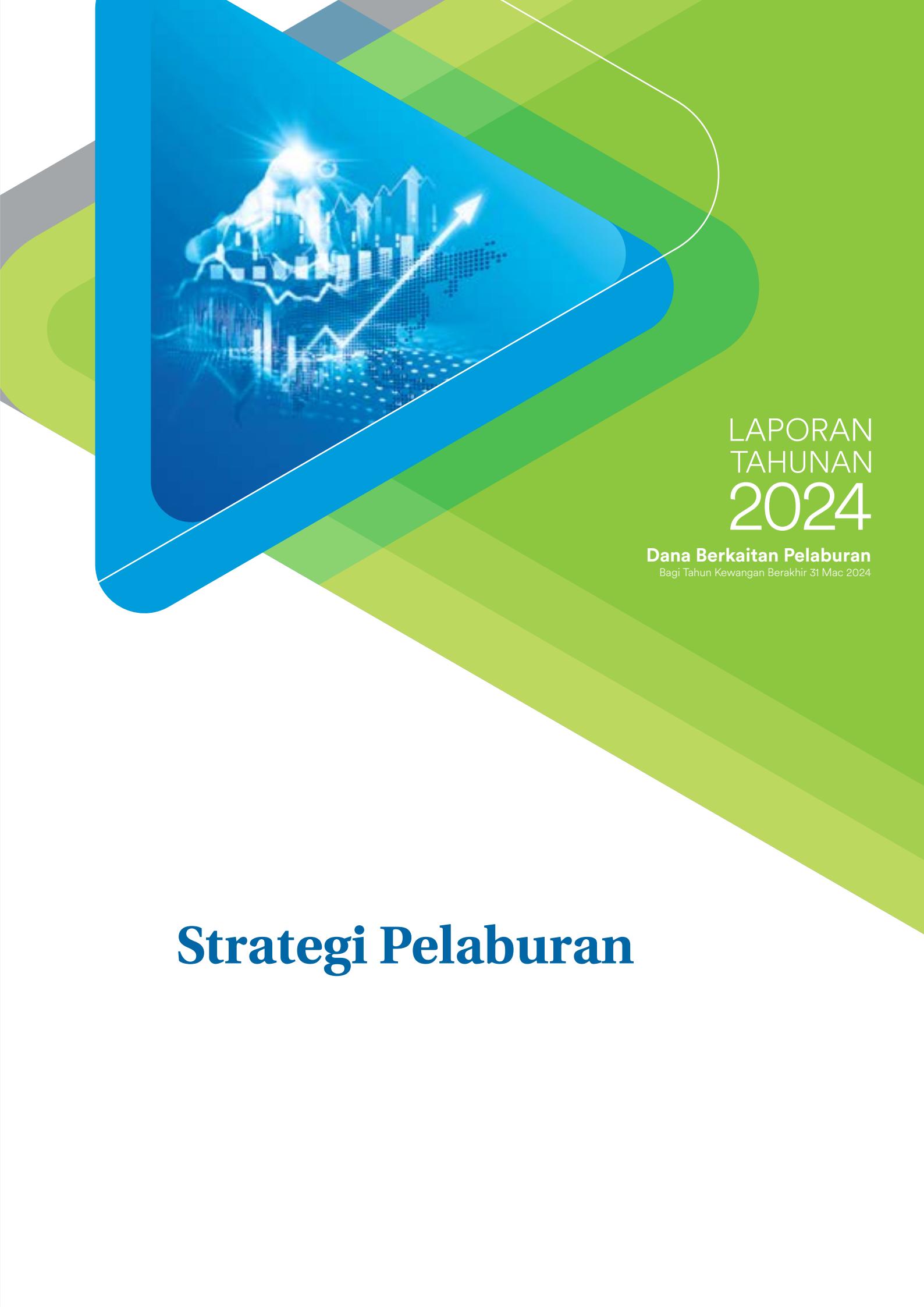
b) Geopolitik: Ketegangan AS-China yang boleh terdiri daripada pelbagai sekatan, pasaran kewangan dan konflik ketenteraan.

Sehingga suku pertama 2024: Walaupun dasar China telah berubah menjadi lebih stimulatif dengan munculnya beberapa tanda positif (PMI dan pelancongan festival musim bunga), kami sedar bahawa dasarnya masih dalam proses dan keberkesanannya masih perlu diteliti. Ramai yang melihat sasaran pertumbuhan KDNK sebanyak 5% bagi tahun 2024 yang diumumkan dalam Kongres Rakyat Kebangsaan sebagai matlamat yang tidak mempunyai perincian. Di Asia, kami positif terhadap pemulihan kitaran perkakasan teknologi di Korea Selatan dan Taiwan, serta pertumbuhan meluas di India. Risiko: a) Ekonomi global dan trajektori kadar faedah b) Geopolitik: Ketegangan AS-China yang boleh terdiri daripada pelbagai sekatan, pasaran kewangan dan konflik ketenteraan.

Fed AS telah beralih daripada menaikkan kadar dan menangani inflasi pada tahun 2023 kepada menentukur berapa banyak pemotongan kadar yang perlu dilaksanakan dari tahun 2024-2025 dan seterusnya. Ini seharusnya menyokong ekuiti dari segi pengembangan berganda dengan syarat perolehan tidak mengecewakan dengan ketara. Dalam unjuran Fed AS bulan Mac, kadar dasar median dijangka menurun sebanyak 80 mata asas kepada 4.6%.

~oleh CIMB-Principal Asset Management Berhad

**MUKASURATINI
SENGAJA DIBIARKAN
KOSONG**



LAPORAN TAHUNAN 2024

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2024

Strategi Pelaburan

Strategi Pelaburan

Dana AmMetLife Takaful Equity, Balanced, Sukuk, Balanced Plus dan Asia Pacific Dynamic Equity

Strategi Pelaburan Ekuiti

Kami mengekalkan kecenderungan positif terhadap pasaran kerana inisiatif pembaharuan ekonomi domestik yang diumumkan tahun lepas akan diterjemahkan kepada momentum positif untuk pasaran tempatan pada bulan-bulan akan datang apabila pelaksanaan inisiatif itu mengumpul momentum.

Strategi Pelaburan Dana Sukuk

Dengan daya tahan yang diteliti dalam pasaran bon domestik, strategi kami kekal sebagai tempoh berwajaran tinggi dari segi taktikal berbanding penanda aras. Kami memberikan lebih tumpuan kepada bon korporat untuk meningkatkan pengambilan hasil dan akan mempertimbangkan perdagangan dalam bon kerajaan jika penilaian menarik.

~oleh AmFunds Management Berhad

Strategi Pelaburan Dana AmMetLife Takaful Balanced Plus

Dana AmlIslamic Growth

Sentimen pasaran dijangka kekal memberangsangkan di tengah-tengah dasar kerajaan yang menyokong. Walaupun kekal dengan pelaburan yang tinggi, kami akan berusaha untuk mengunci keuntungan ke atas saham yang telah melepas penilaian asas dan beralih kepada saham yang tertinggal di belakang. Kami terus mengutamakan sektor pertumbuhan iaitu pasaran Johor, pembinaan, pusat data dan Pelan Hala Tuju Peralihan Tenaga Negara (NETR). Kami ingin membeli nama-nama terpilih yang dinilai rendah dalam sektor pertumbuhan ini, dan pada masa yang sama meletakkan kedudukan dalam saham yang tertinggal di belakang, khususnya saham pengguna dan perlادangan yang telah tertinggal di belakang daripada yang mencatatkan peningkatan hebat dalam pasaran setakat ini (YTD).

~sumber: AmlIslamic Funds Management Sdn Bhd

Dana AmBon Islam

Dengan daya tahan yang diteliti dalam pasaran bon domestik, strategi kami kekal sebagai tempoh berwajaran tinggi dari segi taktikal berbanding penanda aras. Kami memberikan lebih tumpuan kepada bon korporat untuk meningkatkan pengambilan hasil dan akan mempertimbangkan perdagangan dalam bon kerajaan jika penilaian menarik.

~sumber: AmlIslamic Funds Management Sdn Bhd

Dana Al-Ilham

Dalam tempoh tinjauan, dana ini memulakan tahun dengan mod berhati-hati ketika pasaran bergelut dengan dasar monetari yang ketat di tengah-tengah inflasi yang berterusan

dan perolehan korporat yang mengecewakan. Pada separuh kedua 2023, dana ini mengagihkan semula tunai apabila sentimen pasaran bertambah baik berikutan persekitaran politik yang lebih stabil serta keyakinan terhadap dasar baharu yang diumumkan oleh kerajaan Perpaduan. Dalam tempoh tinjauan, Dana ini mengurangkan kedudukannya dalam sektor pengguna dan telekomunikasi, dan beralih kepada sektor utiliti dan perindustrian.

~oleh Eastspring Investments Berhad

Dana Principal DALI Equity Growth

Pada suku pertama 2023: Dari segi strategi, kami kekal berpandangan positif secara berhati-hati terhadap pasaran kerana Malaysia dijangka terus mendapat manfaat daripada aktiviti ekonomi domestik yang kukuh, disokong oleh pemulih China. Kami mengutamakan sektor yang didorong oleh domestik seperti Pengguna, Perindustrian dan Utiliti. Kami juga lebih suka Teknologi terpilih untuk pertumbuhan struktur serta Sarung Tangan untuk nilai-nilai yang baru muncul. Risiko utama adalah kemerosotan pemulih makro dan pertumbuhan perolehan korporat Malaysia berikutan impak yang lebih besar daripada jangkaan daripada kenaikan inflasi, pertumbuhan ekonomi global yang lebih perlahan serta risiko geopolitik yang memuncak.

Pada suku kedua 2023: Dari segi strategi, kami mengambil keutamaan untuk mengekalkan pendirian berhati-hati dan terus mengamalkan strategi Barbell, mengimbangi antara nilai dan pertumbuhan, walaupun kami berpandangan positif terhadap sektor terpilih selepas penurunan harga jualan pasaran baru-baru ini. Kami bersikap konstruktif terhadap sektor yang didorong oleh domestik, seperti Utiliti, sementara itu kami terus menyukai tema pertumbuhan struktur dalam Teknologi terpilih.

Pada suku ketiga 2023: Dari segi strategi, kami kekal berpandangan positif terhadap pasaran. Kami kekal bersikap konstruktif terhadap sektor-sektor yang mendapat keuntungan daripada NETR, termasuk Utiliti, Pembinaan, dan Hartanah. Di samping itu, kami kekal bersikap optimis terhadap Teknologi terpilih berikutan trend pertumbuhan struktur yang berterusan dalam sektor tersebut.

Pada suku keempat 2023: Dari segi strategi, kami mengenal pasti 4 pemangkin utama yang boleh merangsang pasaran: 1) Pivot Fed dan kelemahan selanjutnya dalam Dolar, 2) Pengagihan semula pelaburan portfolio di peringkat domestik, 3) Premium risiko yang lebih rendah sebagai hasil daripada penyataan fiskal dan kesinambungan dasar dan 4) Perolehan korporat yang mampan dengan pertumbuhan yang pesat semula. Kami kekal berpandangan positif terhadap pasaran. Kami kekal bersikap konstruktif terhadap sektor-sektor yang mendapat keuntungan daripada NETR, termasuk Utiliti, Pembinaan, dan Hartanah. Di

samping itu, kami kekal bersikap optimis terhadap Teknologi terpilih berikutan trend pertumbuhan struktur yang berterusan dalam sektor tersebut.

Pada suku pertama 2024: Dari segi strategi, kami telah mengenal pasti 4 pemangkin utama yang boleh merangsang pasaran: 1) Pivot Fed dan kelemahan selanjutnya dalam Dolar, 2) Pengagihan semula pelaburan portfolio di peringkat domestik, 3) Premium risiko yang lebih rendah sebagai hasil daripada penyatuan fiskal dan kesinambungan dasar dan 4) Perolehan korporat yang mampan dengan pertumbuhan yang pesat semula; kami menekankan bahawa ~ 80% daripada permodalan pasaran yang tersenarai adalah didorong oleh domestik.

Mengenai kekuatan semasa dalam pasaran Malaysia, kami telah mengambil keuntungan untuk melindungi prestasi kami. Walau bagaimanapun, kami mengekalkan pandangan positif kami terhadap pasaran, kerana kami percaya bahawa kestabilan politik yang lebih baik, prospek pertumbuhan perolehan yang lebih kukuh dan pelaburan domestik yang lebih tinggi akan memacu pasaran lebih lanjut.

Sektor pilihan utama kami kekal pada NETR, termasuk Utiliti, Pembinaan, dan Hartanah. Di samping itu, kami mengesan peluang dalam nama-nama O&G terpilih seperti yang kami meneliti nilainya dan kami percaya sektor tersebut akan disokong oleh aktiviti Petronas yang kukuh pada tahun-tahun akan datang. Risiko utama adalah kemerosotan pemulihran makroekonomi dan pertumbuhan perolehan korporat Malaysia berikutan impak kenaikan inflasi yang lebih besar daripada jangkaan, pertumbuhan ekonomi global yang lebih perlahaan serta risiko geopolitik yang memuncak.

~oleh CIMB-Principal Asset Management Berhad

Dana Principal Islamic Lifetime Sukuk

Pada suku pertama 2023: Dari segi strategi, kami mengekalkan pendirian positif terhadap pasaran bon tempatan kerana kami menjangkakan trend pengetatan pada dasar monetari akan mencapai kemuncak dalam tempoh terdekat. Dengan kejatuhan dalam sektor perbankan baru-baru ini di pasaran maju, kami bersikap berhati-hati terhadap implikasi yang mungkin terhadap pertumbuhan ekonomi dan keadaan kredit yang boleh memberikan wajaran kepada permintaan luaran untuk ekonomi kita. Kami mengutamakan segmen kredit dengan memberikan tumpuan kepada terbitan utama. Walaupun terdapat kenaikan dalam bon kerajaan baru-baru ini, kami mengambil kedudukan taktikal pada bon kerajaan penanda aras dan membeli pada harga rendah terutamanya pada hujung panjang keluk dengan sokongan institusi yang berterusan. Dari segi tempoh, kami memegang jalur tempoh sederhana dan telah menambah secara beransur-ansur ke dalam jalur tempoh panjang.

Pada suku kedua 2023: Dari segi strategi, kami mencari secara aktif peluang perdagangan jangka pendek untuk memanfaatkannya. Dengan pengetatan tebaran kredit terutamanya pada hujung pendek ke bahagian tengah keluk, kami mengambil keuntungan dalam segmen ini dan digantikan dengan terbitan bon korporat baharu. Kami mengambil bahagian secara aktif dalam terbitan bon korporat baharu di pasaran, sementara itu mengekalkan pendekatan terpilih dalam proses pemilihan kredit kami. Dari segi tempoh, kami memegang pendirian konstruktif dalam jalur tempoh sederhana.

Pada suku ketiga 2023: Dari segi strategi, kami mencari secara aktif peluang perdagangan jangka pendek untuk memanfaatkannya. Dengan pengetatan tebaran kredit terutamanya pada hujung pendek ke bahagian tengah keluk di sepanjang suku tahun tersebut, kami mengambil keuntungan dalam segmen ini dan digantikan dengan terbitan bon korporat baharu. Kami mengambil bahagian secara aktif dalam terbitan bon korporat baharu di pasaran, sementara itu mengekalkan pendekatan terpilih dalam proses pemilihan kredit kami. Dari segi tempoh, kami memegang pendirian konstruktif dalam jalur tempoh sederhana.

Pada suku keempat 2023: Dari segi strategi, kami terus mengutamakan bon korporat berbanding bon kerajaan untuk kelebihan hasilnya, memandangkan keadaan kredit yang stabil dan pengesahan kredit yang positif baru-baru ini. Kami telah mengambil keuntungan ke atas bon kerajaan bertarikh lebih lama di tengah-tengah bekalan tempoh yang besar dalam tempoh terdekat, sementara itu beralih kepada bon korporat terpilih di pasaran utama. Kami mengekalkan kedudukan berwajaran tinggi dalam bon korporat berbanding bon kerajaan kerana kami menjangkakan BNM akan mengekalkan kadar dasar tidak berubah. Dari segi tempoh, kami memilih jalur tempoh yang lebih panjang.

Pada suku pertama 2024: Dari segi strategi, kami lebih mengutamakan kepada bon korporat berbanding bon kerajaan disebabkan penilaian yang lebih baik dan keadaan ekonomi yang kondusif, terutamanya bon dengan penarafan lebih rendah (iaitu penarafan AA dan A) untuk hasil dan peningkatan yang berpotensi.

Mengambil keuntungan ke atas bon dengan hasil termampat seperti GG dan AAA. Membeli bon korporat di pasaran utama untuk tebaran yang lebih tinggi adalah disyorkan untuk peningkatan hasil. Kedudukan taktikal kami pada bon kerajaan penanda aras kekal tidak berubah, dengan sedikit pendirian berwajaran tinggi pada tempoh berbanding penanda aras.

~oleh CIMB-Principal Asset Management Berhad

Tinjauan Pasaran Dana AmMetLife Takaful Asia Pacific Dynamic Equity

Pada suku pertama 2023: Dari segi strategi, dana ini kekal dilaburkan sepenuhnya. Dengan pembaikan ekonomi di China dan penurunan kitaran perkakasan teknologi di Korea / Taiwan, kami berpandangan positif terhadap ekuiti Asia. Pada bulan tersebut, kami menambah lebih banyak saham bateri Korea, simen India dan syarikat telekomunikasi ASEAN dengan mengorbankan lebih banyak saham kitaran yang terdedah kepada permintaan global. Saham di luar penanda aras menyumbang ~30% kepada pegangan Dana kami pada suku tersebut.

Dana ini menekankan kedudukan dalam: 1) Syarikat berkualiti yang mempunyai keupayaan terbukti untuk berinovasi dan mengekalkan kedudukan utama mereka, contohnya semikonduktor, internet 2) Saham penggunaan di China dan India yang ditempatkan dalam subsektor yang semakin meningkat, contohnya, cat hiasan, barang kemas. Negara-negara tersebut mempunyai ekonomi domestik yang mendalam dengan populasi yang besar 3) Penyatuan bahagian pasaran, contohnya ekonomi digital India, perindustrian terpilih. Dari segi taktikal, kami juga mengutamakan sektor pembukaan semula seperti lapangan terbang China / HK SAR dan jualan runcit melalui mel dan perkakasan teknologi / kereta terpilih di Korea Selatan.

Pada suku kedua 2023: Dari segi strategi, dana ini kekal dilaburkan sepenuhnya dan ditempatkan dengan baik dalam bidang a) tahap terendah kitaran perkakasan teknologi b) ruang jangka panjang daripada kadar penembusan yang rendah, contohnya India c) pembukaan semula China, walaupun kami bersikap bijaksana terhadap bidang yang mana harus dilabur. Saham di luar penanda aras menyumbang ~30% kepada pegangan Dana kami pada suku tersebut.

Dana ini menekankan kedudukan dalam: 1) Syarikat berkualiti yang mempunyai keupayaan terbukti untuk berinovasi dan mengekalkan kedudukan utama mereka, contohnya semikonduktor, kosmetik, internet 2) Saham di India/China yang ditempatkan dalam subsektor yang semakin meningkat, contohnya, cat hiasan, barang kemas. Negara-negara tersebut mempunyai ekonomi domestik yang mendalam dengan populasi yang besar 3) Penerima manfaat daripada pelaburan terkurang atau persekitaran kompetitif yang jinak, contohnya simen India, minyak mentah.

Pada suku ketiga 2023: Dari segi strategi, kami kekal melabur sepenuhnya dan menempatkan pelaburan dengan baik dalam bidang a) tahap terendah kitaran perkakasan teknologi b) keyakinan sektor swasta yang meningkat di India c) pembukaan semula China dan rangsangan berpotensi, walaupun kami bersikap bijaksana terhadap bidang yang mana harus dilabur.

Pada bulan tersebut, kami mengambil keuntungan ke atas pengeluar kereta India dan memulakan kedudukan dalam dua saham global dengan beberapa pendedahan dalam pasaran Asia kecuali Jepun dalam bidang teknologi maklumat dan ruji pengguna. Saham di luar penanda aras menyumbang ~30% kepada pegangan Dana kami pada suku tersebut.

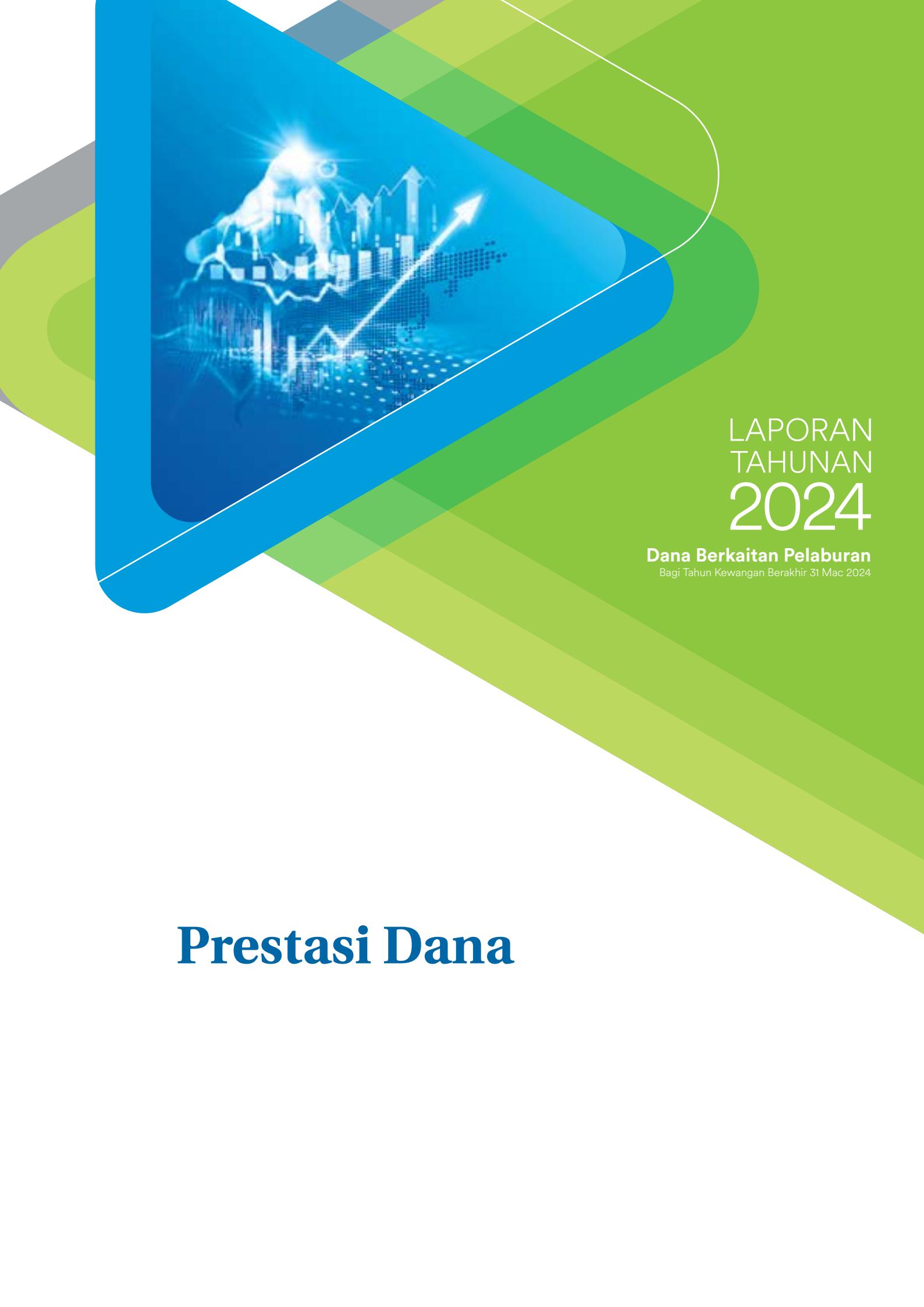
Dana ini menekankan kedudukan dalam: 1) Syarikat berkualiti yang mempunyai keupayaan terbukti untuk berinovasi dan mengekalkan kedudukan utama mereka, contohnya semikonduktor, kosmetik, internet 2) Ekonomi domestik yang mendalam di mana subsektor terpilih seperti barang kemas dan cat hiasan yang mempunyai prospek pertumbuhan jangka panjang 3) Penerima manfaat daripada pelaburan terkurang atau persekitaran kompetitif yang jinak, contohnya minyak mentah, simen India.

Pada suku keempat 2023: Dari segi strategi, kami kekal melabur sepenuhnya dan menempatkan pelaburan dengan baik dalam bidang a) tahap terendah kitaran perkakasan teknologi (contohnya DRAM dan faundri) b) keyakinan sektor swasta yang kuat di India (budi bicara pengguna seperti barang kemas, kitar tinggi harta tanah, simen, cat hiasan; dan secara berperingkat dalam beberapa ruji pengguna) c) nama global terpilih dengan permintaan yang berdaya tahan dalam bidang penggunaan, tenaga dan teknologi.

Kami mengurangkan kedudukan terpilih di India yang telah melakukan dengan baik dan diagihkan semula kepada ruji pengguna dan hasil dividen. Saham di luar penanda aras menyumbang ~30% kepada pegangan Dana kami pada suku tersebut.

Pada suku pertama 2024: Dari segi strategi, kami kekal melabur sepenuhnya dan menempatkan pelaburan dengan baik dalam bidang a) tahap terendah kitaran perkakasan teknologi b) keyakinan sektor swasta yang kuat di India c) nama global terpilih dengan permintaan yang berdaya tahan dalam bidang penggunaan dan teknologi. Sepanjang bulan tersebut, kami menambah lebih banyak kedudukan dalam peralatan/ perisian perkakasan dalam pembuatan cip, Syarikat Telekomunikasi Singapura dan organisasi pembangunan dan pembuatan kontrak farmaseutikal global (CDMO). Saham di luar penanda aras menyumbang lebih daripada 35% kepada pegangan Dana kami.

~oleh CIMB-Principal Asset Management Berhad



LAPORAN TAHUNAN **2024**

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2024

Prestasi Dana

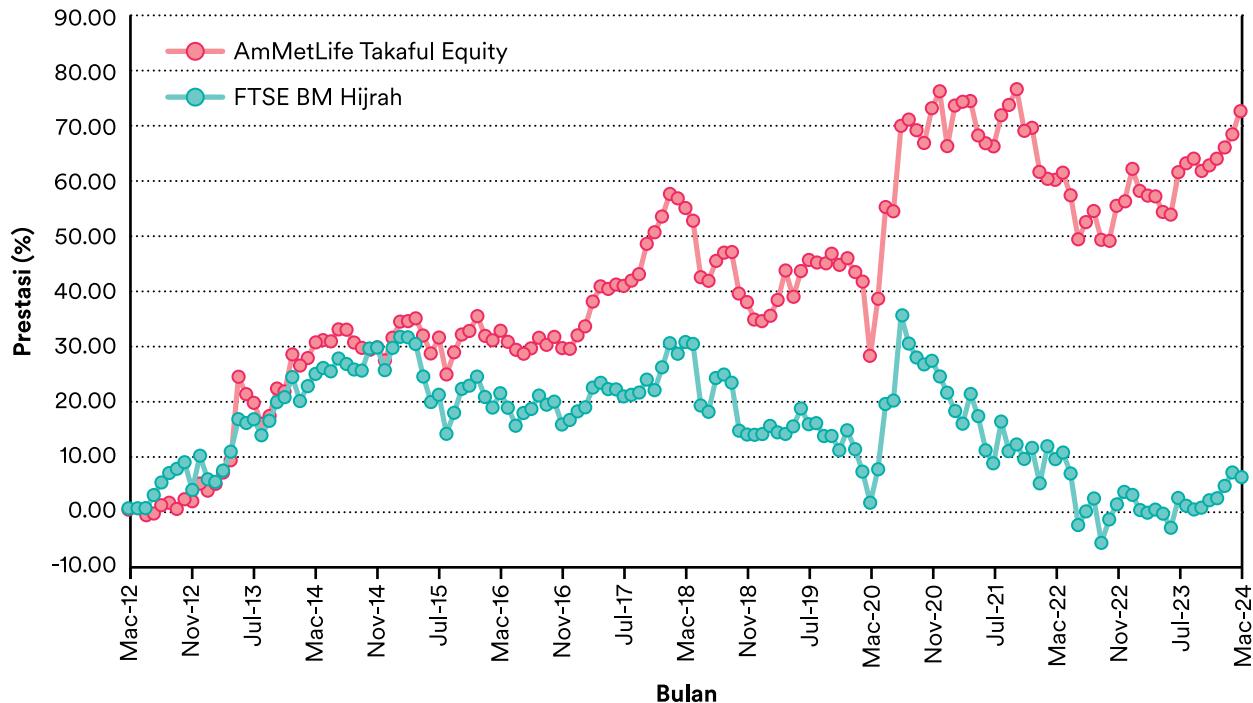
Prestasi Dana

Dana AmMetLife Takaful Equity

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Equity berbanding Penanda Aras

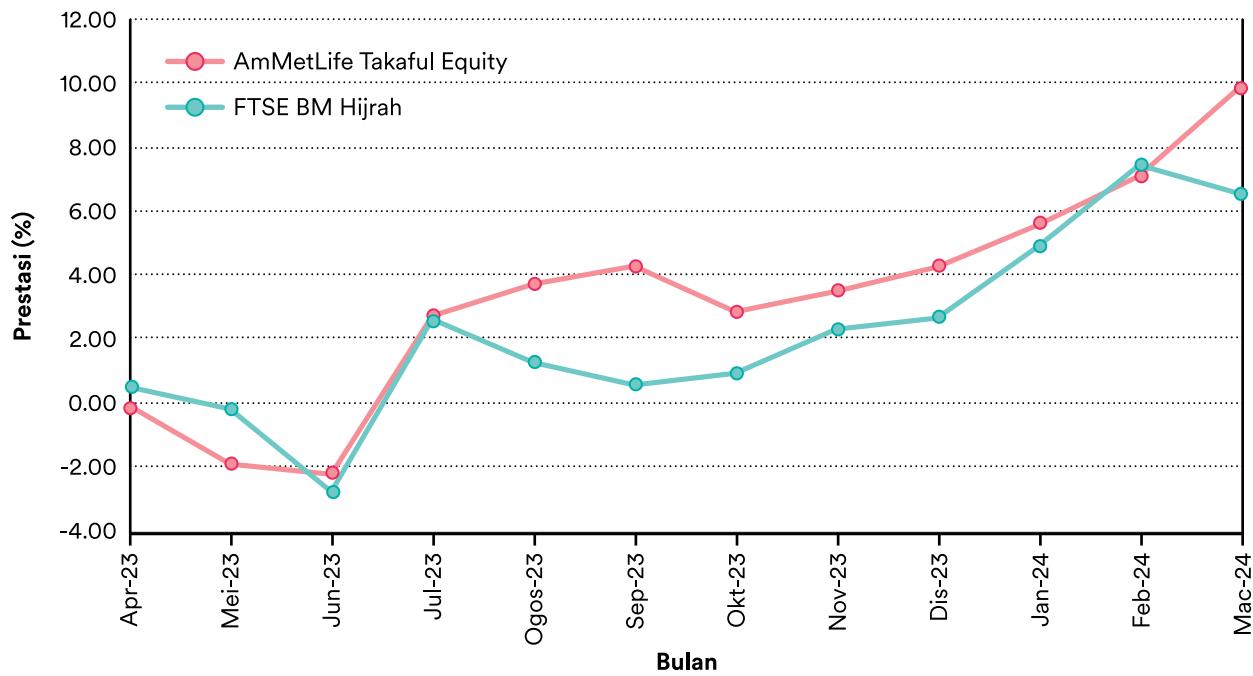
Prestasi sejak 19 Mac 2012 – 31 Mac 2024



Prestasi Setahun Penuh

Dana AmMetLife Takaful Equity berbanding Penanda Aras

Prestasi sejak 1 April 2023 – 31 Mac 2024

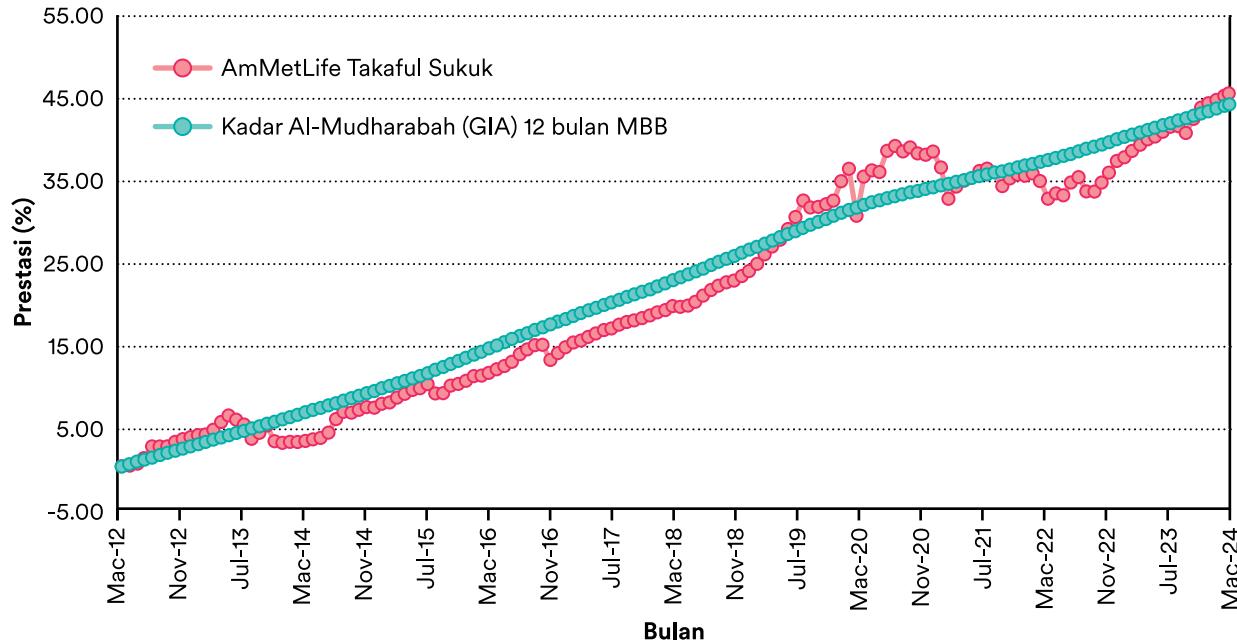


Dana AmMetLife Takaful Sukuk

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Sukuk berbanding Penanda Aras

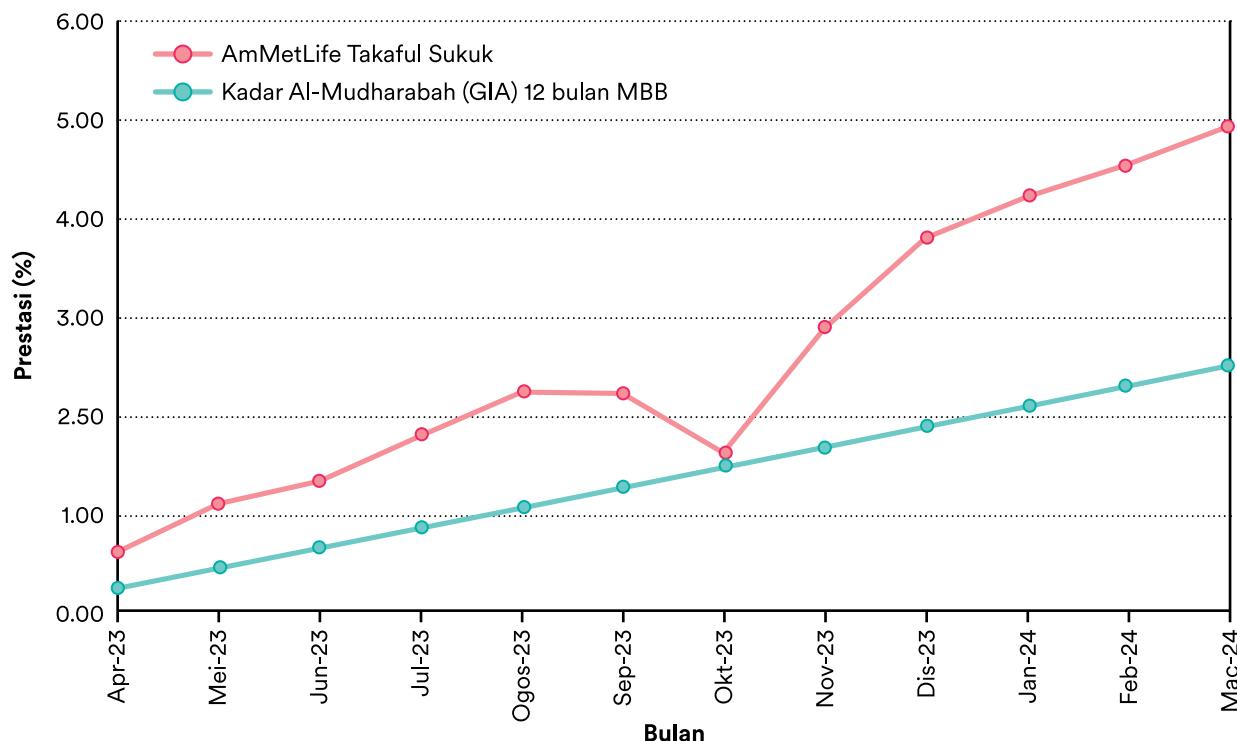
Prestasi sejak 19 Mac 2012 – 31 Mac 2024



Prestasi Setahun Penuh

Dana AmMetLife Takaful Sukuk berbanding Penanda Aras

Prestasi sejak 1 April 2023 – 31 Mac 2024

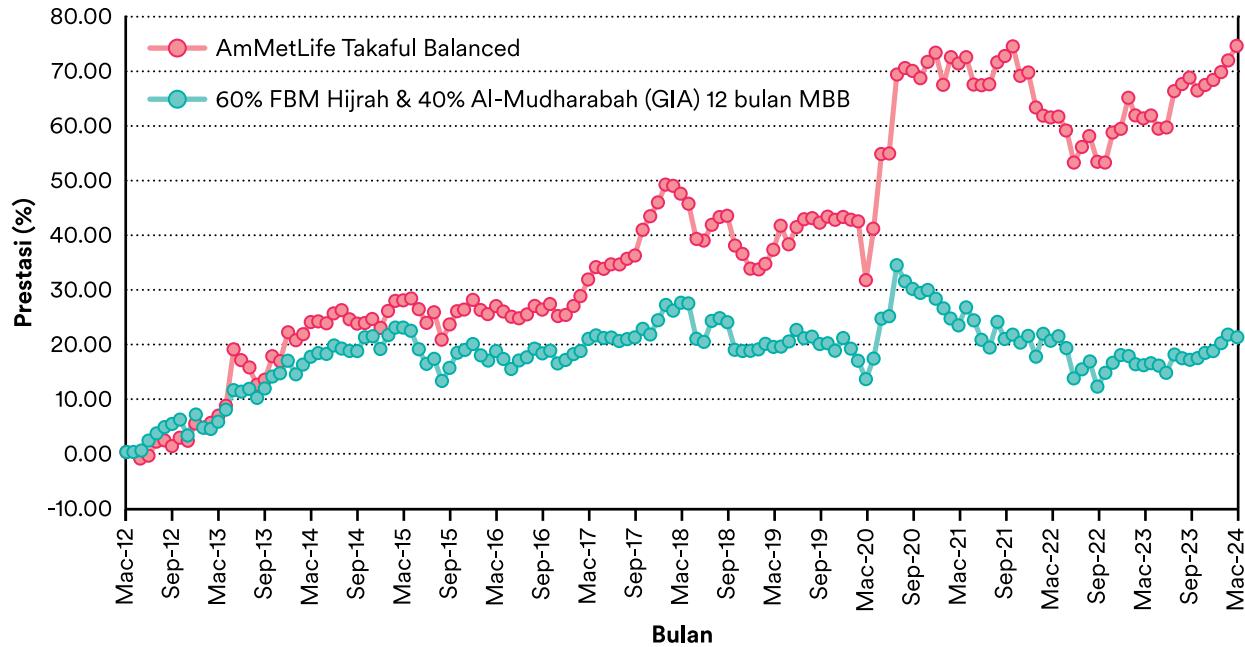


Dana AmMetLife Takaful Balanced

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Balanced berbanding Penanda Aras

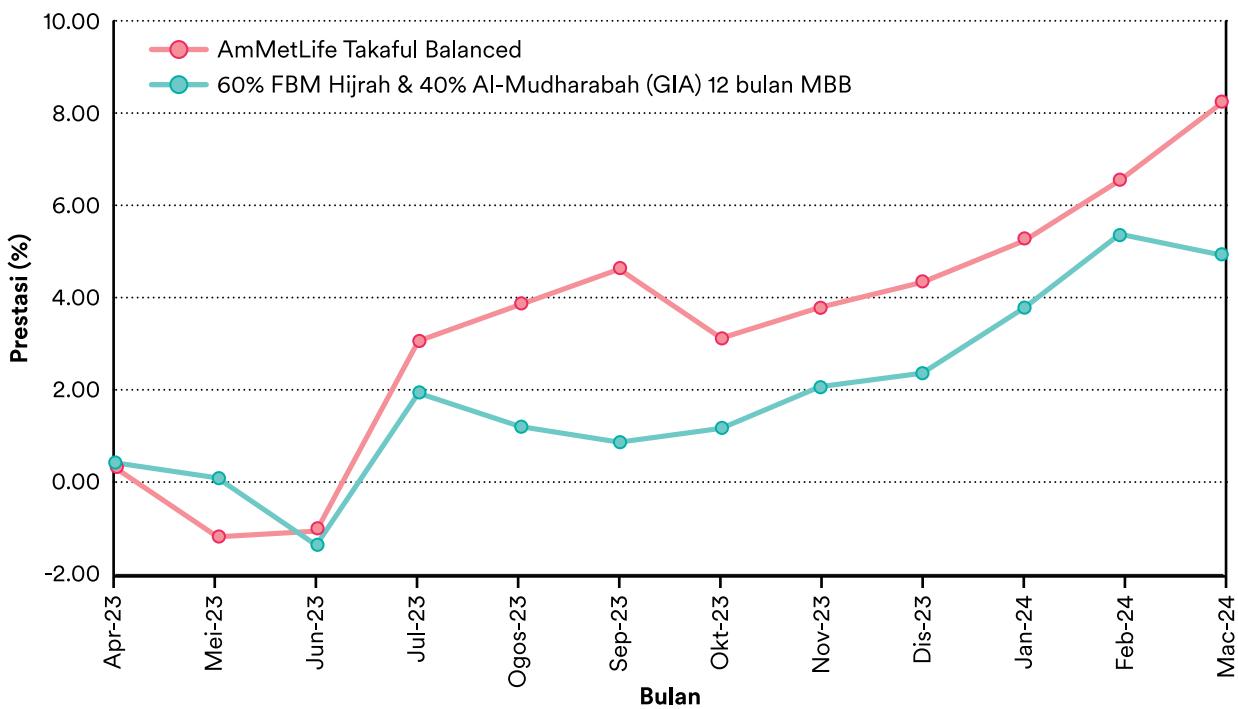
Prestasi sejak 19 Mac 2012 – 31 Mac 2024



Prestasi Setahun Penuh

Dana AmMetLife Takaful Balanced berbanding Penanda Aras

Prestasi sejak 1 April 2023 – 31 Mac 2024

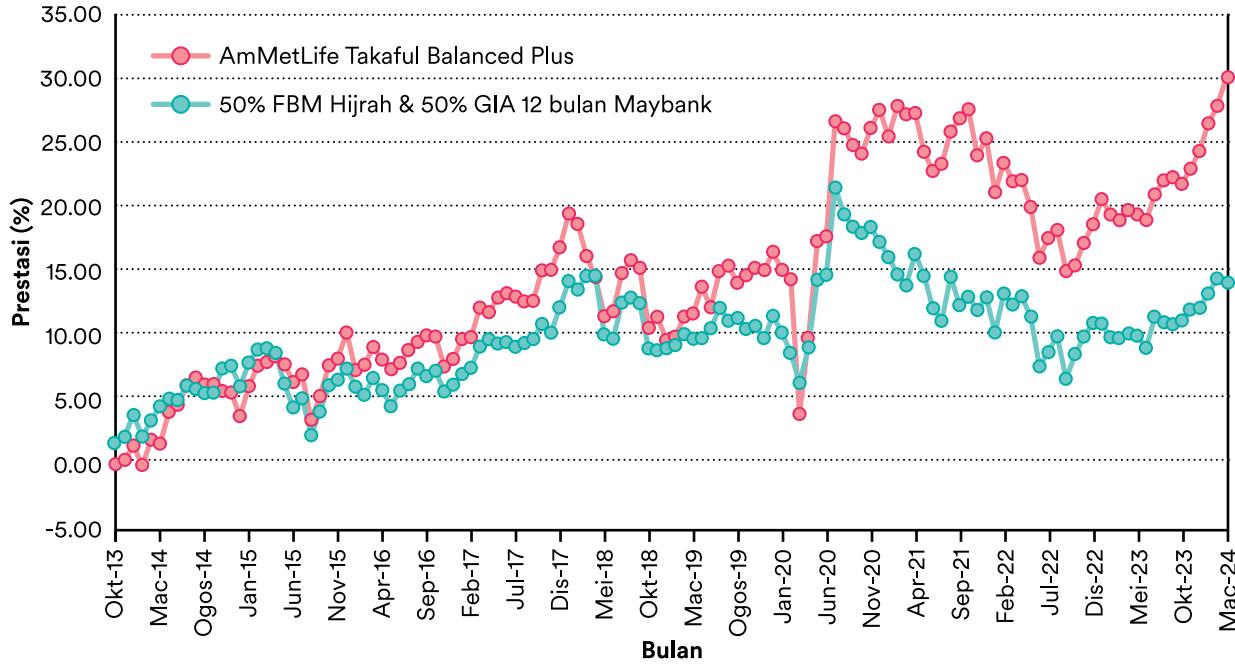


Dana AmMetLife Takaful Balanced Plus

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Balanced Plus berbanding Penanda Aras

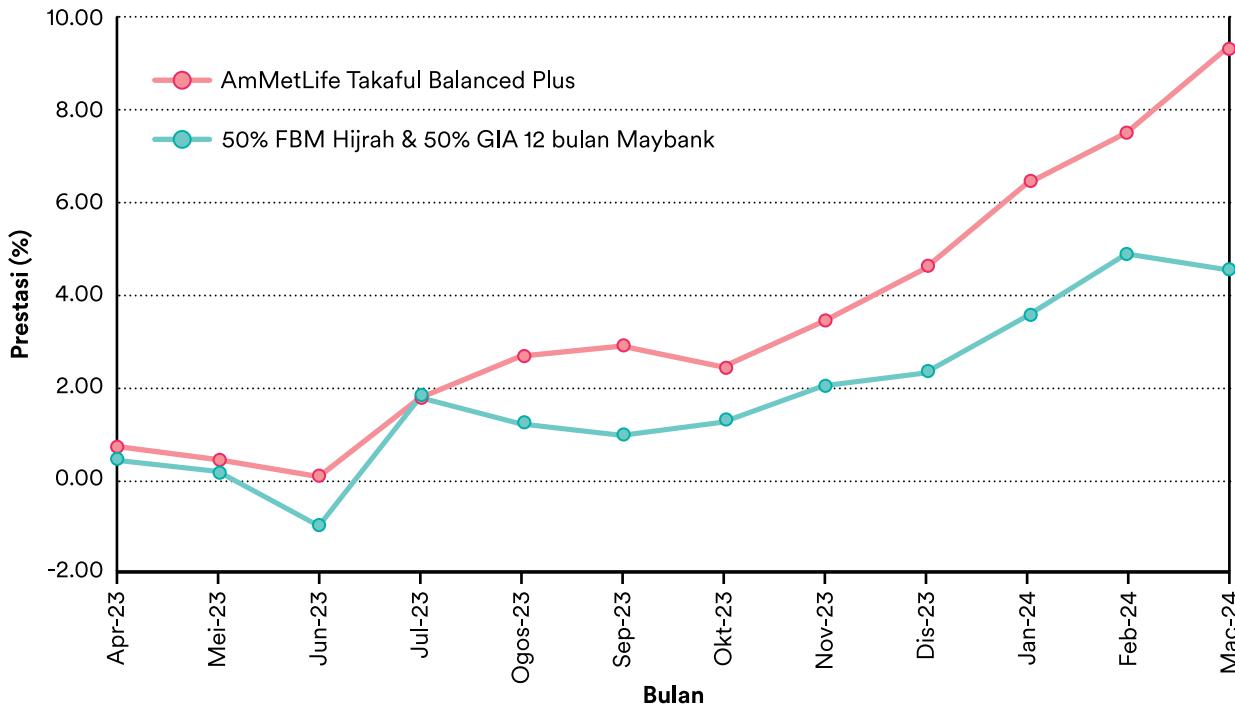
Prestasi sejak 1 Oktober 2013 – 31 Mac 2024



Prestasi Setahun Penuh

Dana AmMetLife Takaful Balanced Plus berbanding Penanda Aras

Prestasi sejak 1 April 2023 – 31 Mac 2024

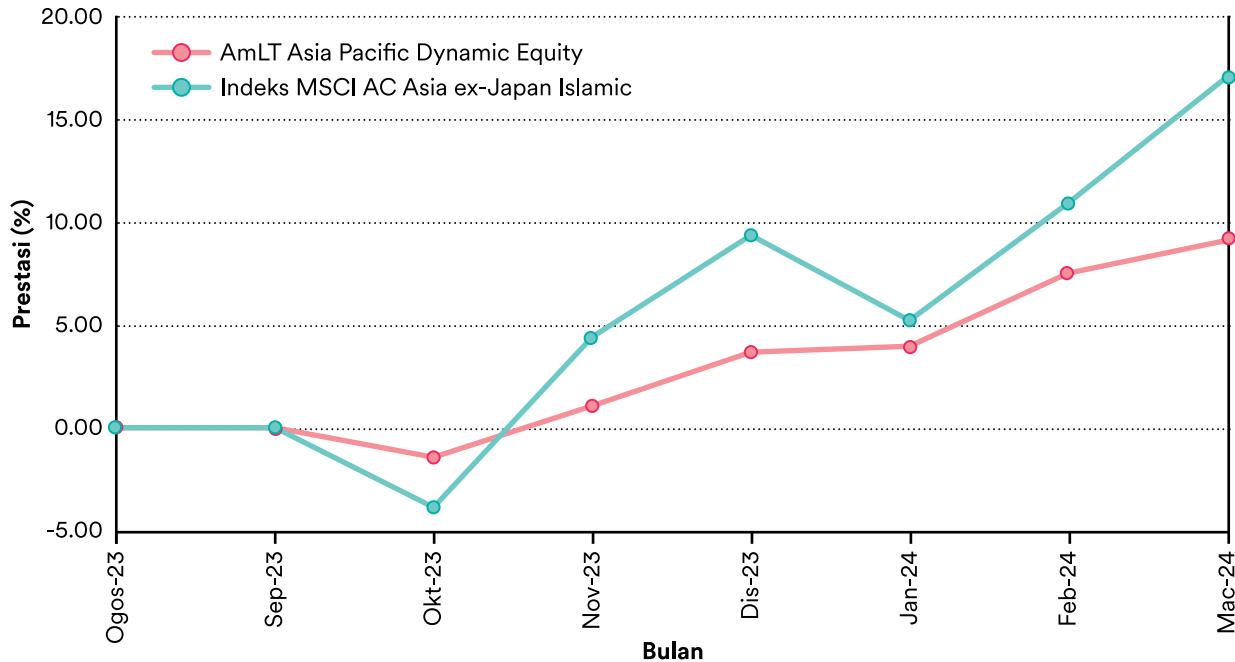


Dana AmMetLife Takaful Asia Pacific Dynamic Equity

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Asia Pacific Dynamic Equity berbanding Penanda Aras

Prestasi sejak 1 Ogos 2023 – 31 Mac 2024





LAPORAN TAHUNAN 2024

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2024

Pecahan Sektor dan Kategori

Pecahan Sektor dan Kategori

Dana AmMetLife Takaful Equity

Butiran komposisi portfolio Dana AmMetLife Takaful Equity pada 31 Mac 2024 adalah seperti berikut:

	TK 2024 %	TK 2023 %	TK 2022 %	TK 2021 %	TK 2020 %
Pembinaan	6.75	5.88	8.45	10.62	7.87
Produk & Perkhidmatan Pengguna	13.50	6.30	9.14	8.11	1.97
Tenaga	1.03	3.41	7.83	11.62	11.66
Perkhidmatan Kewangan	4.81	2.77	3.71	4.48	3.28
Penjagaan Kesihatan	3.43	2.18	0.44	–	8.37
Produk & Perkhidmatan Perindustrian	12.61	14.08	16.26	11.25	9.42
Perlادangan	2.86	8.29	–	–	3.17
Hartanah	1.61	3.97	3.09	1.76	1.09
Amanah Pelaburan Hartanah (REIT)	2.58	3.96	2.44	2.65	2.90
Teknologi	15.53	15.52	9.60	15.57	9.18
Telekomunikasi & Media	10.19	5.84	6.97	3.20	6.83
Pengangkutan & Logistik	–	0.62	4.56	4.12	1.55
Utiliti	9.57	9.82	13.12	16.49	13.54
Akaun Pelaburan Khas/Tunai	15.53	17.36	14.38	10.14	19.18
	100.00	100.00	100.00	100.00	100.00

Dana AmMetLife Takaful Sukuk

Butiran komposisi portfolio Dana AmMetLife Takaful Sukuk pada 31 Mac 2024 adalah seperti berikut:

	TK 2024 %	TK 2023 %	TK 2022 %	TK 2021 %	TK 2020 %
Sekuriti Hutang Korporat	82.21	68.55	69.28	71.80	82.90
Sekuriti Kerajaan Malaysia	1.50	2.40	2.80	3.17	1.47
Amanah Saham Malaysia	2.10	2.16	2.54	2.78	3.58
Akaun Pelaburan Khas/Tunai	14.19	26.89	25.39	22.25	12.04
	100.00	100.00	100.00	100.00	100.00

Pecahan Mengikut Sektor Sukuk

	TK 2024 %
Perkhidmatan Komunikasi	5.79
Barangan Asas Pengguna	2.92
Tenaga dan Utiliti	30.80
BPAM Kewangan	23.89
Teknologi Maklumat	5.81
Pentadbiran Awam	12.94
Pengangkutan & Penyimpanan	1.54
	83.71

Pecahan Sektor dan Kategori (Sambungan)

Dana AmMetLife Takaful Sukuk (Sambungan)

Amanah Saham Malaysia Dana AmBon Islam	Syarikat Amanah Saham AmFunds Management Berhad	TK 2024 %
		2.10

Dana AmMetLife Takaful Balanced

Butiran komposisi portfolio Dana AmMetLife Takaful Balanced pada 31 Mac 2024 adalah seperti berikut:

	TK 2024 %	TK 2023 %	TK 2022 %	TK 2021 %	TK 2020 %
Produk & Perkhidmatan Pengguna	12.29	6.38	8.52	7.10	1.64
Pembinaan	4.32	3.57	5.56	7.15	4.81
Tenaga	1.05	3.43	7.29	10.97	6.01
Perkhidmatan Kewangan	0.91	—	—	—	1.36
Penjagaan Kesihatan	1.71	2.18	0.45	—	8.91
Produk & Perkhidmatan Perindustrian	12.82	11.44	13.44	9.86	5.64
Perlادangan	2.88	8.32	—	—	3.11
Hartanah	1.72	4.01	3.19	1.90	1.07
Amanah Pelaburan Hartanah (REIT)	1.93	3.04	1.65	0.01	2.94
Teknologi	9.28	13.13	8.61	12.59	5.59
Telekomunikasi & Media	6.02	2.66	4.21	4.04	4.88
Pengangkutan & Logistik	—	0.60	3.35	4.09	1.05
Utiliti	8.31	6.35	6.71	8.32	4.72
Sekuriti hutang korporat	13.25	9.00	14.91	11.84	25.88
Amanah Saham Malaysia	6.22	6.04	6.54	6.53	8.62
Akaun Pelaburan Khas/Tunai	17.29	19.85	15.59	15.61	13.78
	100.00	100.00	100.00	100.00	100.00

Amanah Saham Malaysia
Dana AmDynamic Sukuk-Kelas A

Syarikat Amanah Saham
AmFunds Management Berhad

TK 2024
%

6.22

Dana AmMetLife Takaful Balanced Plus

Butiran komposisi portfolio Dana AmMetLife Takaful Balanced Plus pada 31 Mac 2024 adalah seperti berikut:

	TK 2024 %	TK 2023 %	TK 2022 %	TK 2021 %	TK 2020 %
Amanah Saham Malaysia	91.59	93.11	94.53	91.90	89.17
Akaun Pelaburan Khas/Tunai	8.41	6.89	5.47	8.10	10.83
	100.00	100.00	100.00	100.00	100.00

	TK 2024
	%
Amanah Saham Malaysia	
Dana Principal DALI Equity Growth	10.71
Dana Principal Islamic Lifetime Sukuk – Kelas MYR	23.60
Eastspring Investments Dana al-Ilham	17.62
AmlIslamic Growth	21.33
Dana AmBon Islam	18.34
	91.59
Syarikat Amanah Saham	
Principal Asset Management Berhad	10.71
Principal Asset Management Berhad	23.60
Eastspring Investments Berhad	17.62
AmFunds Management Berhad	21.33
AmFunds Management Berhad	18.34

Pecahan Sektor dan Kategori (Sambungan)

Dana AmMetLife Takaful Asia Pacific Dynamic Equity

Butiran komposisi portfolio Dana AmMetLife Takaful Asia Pacific Dynamic Equity pada 31 Mac 2024 adalah seperti berikut:

	TK 2024 %
Amanah Saham Malaysia	91.40
Akaun Pelaburan Khas/Tunai	8.60
	100.00

	TK 2024 %
Amanah Saham Malaysia	
Dana Principal Islamic Asia Pacific Dynamic Equity – Class MYR	91.40

**MUKASURATINI
SENGAJA DIBIARKAN
KOSONG**



LAPORAN TAHUNAN 2024

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2024

Jadual Perbandingan Prestasi

Jadual Perbandingan Prestasi

Prestasi Dana pada 31 Mac 2024

	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Pulangan Tahunan (%)	Purata Kompaun		
		Pulangan Tahunan (%)		
Dana AmMetLife Takaful Equity	9.86	(0.31)	4.56	4.64
Dana AmMetLife Takaful Sukuk	4.92	3.09	2.91	3.15
Dana AmMetLife Takaful Balanced	8.21	0.63	4.96	4.74
Dana AmMetLife Takaful Balanced Plus	9.33	0.73	3.09	2.54
Dana AmMetLife Takaful Asia Pacific Dynamic Equity	–	–	–	14.01

Nilai Aset Bersih, Jumlah Unit dan Harga Seunit

Pada 31 Mac 2024

Dana AmMetLife Takaful Equity

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2024 adalah seperti berikut:

	TK 2024	TK 2023	TK 2022	TK 2021	TK 2020
Harga Seunit (RM)					
NAB seunit tertinggi bagi tahun	0.8650	0.8195	0.8909	0.8926	0.7433
NAB seunit terendah bagi tahun	0.7630	0.7227	0.7488	0.6327	0.5881
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	21.7821	19.3851	17.8652	17.2550	11.5127
UDE (dalam juta)	25.2228	24.6602	22.3215	19.7950	17.9738
NAB seunit (RM)	0.8636	0.7861	0.8004	0.8717	0.6405
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	9.86	(1.79)	(8.18)	36.10	(7.31)
Pertumbuhan modal	9.86	(1.79)	(8.18)	36.10	(7.31)
Pengagihan pendapatan	–	–	–	–	–

* Harga dan nilai aset bersih setiap unit di atas tidak ditunjukkan sebagai tanpa pengagihan kerana tiada pengagihan pendapatan diisytiharkan oleh dana bagi tahun kewangan

Nota: 1. Jumlah pulangan adalah pulangan sebenar Dana bagi tahun kewangan, dikira berdasarkan nilai aset bersih seunit dan selepas ditolak semua yuran

Dana AmMetLife Takaful Sukuk

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2024 adalah seperti berikut:

	TK 2024	TK 2023	TK 2022	TK 2021	TK 2020
Harga Seunit (RM)					
NAB seunit tertinggi bagi tahun	0.7265	0.6924	0.6831	0.6972	0.6872
NAB seunit terendah bagi tahun	0.6928	0.6604	0.6636	0.6537	0.6293
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	14.1104	12.7347	10.5523	9.5370	7.1933
UDE (dalam juta)	19.4223	18.3926	15.6498	14.3809	11.0155
NAB seunit (RM)	0.7265	0.6924	0.6743	0.6632	0.6530
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	4.92	2.68	1.67	1.56	3.73
Pertumbuhan modal	4.92	2.68	1.67	1.56	3.73
Pengagihan pendapatan	–	–	–	–	–

* Harga dan nilai aset bersih setiap unit di atas tidak ditunjukkan sebagai tanpa pengagihan kerana tiada pengagihan pendapatan diisytiharkan oleh dana bagi tahun kewangan

Nota: 1. Jumlah pulangan adalah pulangan sebenar Dana bagi tahun kewangan, dikira berdasarkan nilai aset bersih seunit dan selepas ditolak semua yuran

Nilai Aset Bersih, Jumlah Unit dan Harga Seunit (Sambungan)

Pada 31 Mac 2024

Dana AmMetLife Takaful Balanced

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2024 adalah seperti berikut:

	TK 2024	TK 2023	TK 2022	TK 2021	TK 2020
Harga Seunit (RM)					
NAB seunit tertinggi bagi tahun	0.8744	0.8334	0.8791	0.8744	0.7329
NAB seunit terendah bagi tahun	0.7934	0.7488	0.7699	0.6519	0.6313
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	16.4564	15.7614	14.0697	13.7639	10.2833
UDE (dalam juta)	18.8409	19.5277	17.4186	16.0581	15.6251
NAB seunit (RM)	0.8734	0.8071	0.8077	0.8571	0.6581
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	8.21	(0.07)	(5.76)	30.24	(4.04)
Pertumbuhan modal	8.21	(0.07)	(5.76)	30.24	(4.04)
Pengagihan pendapatan	–	–	–	–	–

* Harga dan nilai aset bersih setiap unit di atas tidak ditunjukkan sebagai tanpa pengagihan kerana tiada pengagihan pendapatan diisytiharkan oleh dana bagi tahun kewangan

Nota: 1. Jumlah pulangan adalah pulangan sebenar Dana bagi tahun kewangan, dikira berdasarkan nilai aset bersih seunit dan selepas ditolak semua yuran

Dana AmMetLife Takaful Balanced Plus

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2024 adalah seperti berikut:

	TK 2024	TK 2023	TK 2022	TK 2021	TK 2020
Harga Seunit (RM)					
NAB seunit tertinggi bagi tahun	0.6504	0.6170	0.6424	0.6400	0.5835
NAB seunit terendah bagi tahun	0.5934	0.5659	0.5944	0.5228	0.5000
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	6.1284	5.0713	4.6849	4.3457	2.9805
UDE (dalam juta)	9.4224	8.5239	7.6786	6.8296	5.7384
NAB seunit (RM)	0.6504	0.5949	0.6101	0.6363	0.5194
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	9.33	(2.49)	(4.12)	22.51	(7.02)
Pertumbuhan modal	9.33	(2.49)	(4.12)	22.51	(7.02)
Pengagihan pendapatan	–	–	–	–	–

* Harga dan nilai aset bersih setiap unit di atas tidak ditunjukkan sebagai tanpa pengagihan kerana tiada pengagihan pendapatan diisytiharkan oleh dana bagi tahun kewangan

Nota: 1. Jumlah pulangan adalah pulangan sebenar Dana bagi tahun kewangan, dikira berdasarkan nilai aset bersih seunit dan selepas ditolak semua yuran

Nilai Aset Bersih, Jumlah Unit dan Harga Seunit (Sambungan)

Pada 31 Mac 2024

Dana AmMetLife Takaful Balanced

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2024 adalah seperti berikut:

	TK 2024
Harga Seunit (RM)	
NAB seunit tertinggi bagi tahun	0.5470
NAB seunit terendah bagi tahun	0.4904
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*	
Jumlah NAB (RM juta)	0.2580
UDE (dalam juta)	0.4729
NAB seunit (RM)	0.5456
Jumlah Pulangan bagi Tahun (%)	
Jumlah Pulangan ¹	—
Pertumbuhan modal	—
Pengagihan pendapatan	—

* Harga dan nilai aset bersih setiap unit di atas tidak ditunjukkan sebagai tanpa pengagihan kerana tiada pengagihan pendapatan diisytiharkan oleh dana bagi tahun kewangan

Nota: 1. Jumlah pulangan adalah pulangan sebenar Dana bagi tahun kewangan, dikira berdasarkan nilai aset bersih seunit dan selepas ditolak semua yuran

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LAPORAN TAHUNAN 2024

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2024

Ringkasan kepada Maklumat Kewangan

Ringkasan kepada Maklumat Kewangan

Sila rujuk [muka surat 41 hingga 73](#) untuk Ringkasan kepada Maklumat Kewangan.

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