

2023



ANNUAL REPORT 2023

Investment-Linked Funds

For the Financial Year Ended 31 March 2023

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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.



Investment-Linked Funds Objectives

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Investment-Linked Funds
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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.



Investment Market Review

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Investment-Linked Funds
For the Financial Year Ended 31 March 2023

Investment Market Review

AmMetLife Takaful Equity Fund, Balanced Fund, Sukuk Fund, and Balanced Plus Fund

Equity Market Review

While regional peers continued to decline in April 2022, Malaysia equities was supported by plantation sectors following Indonesia's ban on palm oil exports on 28 April 2022, pushing the Crude Palm Oil (CPO) price to rise to RM 7,469/mt. However, Indonesian government lifted the palm oil ban on 23 May 2022 and CPO price subsequently retreated to RM 6,744/mt at the end of the month. Meanwhile, Bank Negara Malaysia (BNM) raised overnight policy rate (OPR) by 25bp to 2.0%, the first increase since January 2018. The move coincided with the rapid weakening of Ringgit versus USD. Markets continued to decline further in June, in line with regional peers given the increased volatility in regional markets and uncertainties on global economic prospects. On the other hand, CPO price corrected further amid concerns of reduced demand from China due to lockdown and Indonesia clearing their inventories.

Markets rebounded in July with the expectations that Fed is toning down their hawkishness. On political note, Malaysia Parliament has passed the proposed anti-party-hopping law with more than a two-third majority. The Bill is expected to be gazette and come into effect in the first week of September. This should help to provide better stability in the formation of a government moving forward. Meanwhile, BNM continued its tightening cycle with its second consecutive 25bp rate hike. In August, Malaysia equities continued to move higher despite gloves stocks experiencing a sell down on weak ASP, thanks to Energy sectors that rebounded by 8.5% MoM. However, markets plunged in September over recession fears. To keep up with global rising rates and to maintain Ringgit strength, BNM raised OPR by another 25bps to 2.50%.

The focus for last quarter in 2022 in Malaysia was on the 15th General Elections (GE15). GE15 ended as expected – a hung parliament – with no coalition crossing the needed 112 seats. Despite some initial complications, Anwar Ibrahim was finally sworn in as Malaysia's 10th Prime Minister on 24 November via a unity government. In terms of macros, Bank Negara Malaysia ended the year's OPR at 2.75%. BNM remained concerned about the core inflation rate, which increased to 4% YoY at the end of September, a sharp contrast to the 1.6% recorded by the Department of Statistics Malaysia in January.

Equity market had a positive start in 2023 helped by prospect of a softer monetary tightening by Federal Reserve amid cooling inflation data. The positive momentum was also lifted by optimism of a re-rating in economic growth prospects on the back of strong revival in demand as China reopened its borders. Meanwhile, Malaysia re-tabled Budget in February 2023 was

largely within expectations. However, market corrected in March following a collapse of US regional banks though sentiment recovered gradually on receding fears over financial contagion after no more negative news post the financial regulators' swift actions to contain any fallout and avoid any contagion to the sector. Despite sharp MYR depreciation, of about 5% against the USD, monthly inflation has been largely steady from January, which offered some relief to BNM whom has kept policy rate unchanged during the first two policy meetings of the year.

FBM Emas Shariah Index ended the period under review with a loss of 10.27%, to end at 10,716.43 points.

Sukuk Market Review

As a large part of the world emerged from the pandemic in 2022, pent-up demand and the extension of supply chain constraints, which was further exacerbated by Russia's war in Ukraine, exerted upward pressure on global inflation. Major central banks, save for People Bank of China, aggressively tightened monetary policies to combat multi-decade high inflation. The macro backdrop of runaway inflation hampered global bond market performance across the board as sovereign yield curves shifted higher in response to central banks' hawkish actions.

Domestically, stronger-than-forecasted GDP growth coupled with steadily rising core inflation reinforced the case for Bank Negara Malaysia to initiate OPR hike since Jan 2018, in the May 2022 Monetary Policy Committee meeting. The U.S. Federal Reserve increased the fed fund rate (upper bound) by 425bps from 0.25% to 4.50%. Meanwhile, Bank Negara Malaysia employed a more measured approach to monetary tightening, raising the Overnight Policy Rate ("OPR") by 100bps from 1.75% to 2.75%.

The impact of the OPR rise was most pronounced on the short-end of the MGS curve while the longer-end curve continued to be anchored by institutional demand. Towards the end of the year, the formation of a unity government under the leadership of Prime Minister Dato Seri Anwar Ibrahim introduced political stability and improved domestic financial market sentiment. This coupled with broad USD weakness led USDMYR to end the year at 4.4040 (2021: 4.1660).

Malaysia government bond market began the year 2023 in a firmer footing, tracking bullish US Treasuries ("UST") movements following release of weaker than expected economic data. Significant yield movements came after BNM surprised market with a hold on the OPR at 2.75% on 19 January, where MGS yields plunged by the range of 9bps to 25bps in a day. However, local bonds weakened as February progressed, and market stayed

Investment Market Review (Cont'd)

jittery ahead of Budget 2023 re-tabling. 10-year MGS-UST spread turned negative for the first time since 2007 following policy divergence between Bank Negara Malaysia ("BNM") and the Fed. In March, Malaysian bond market began on cautious footing as yields of both 10-year MGS and 10-year UST surged above the 4% handle on market repricing of higher terminal Fed Fund Rate.

However, concerns over global financial stability stemming from the failures of three US regional banks and the government-brokered takeover of Credit Suisse by UBS, triggered flight-to-safety flows into the UST market in the subsequent weeks. Towards end of the month, global yields rose moderately as flows rebalanced back to risk assets on receding fears over the systemic fallout of the banking sector. BNM kept the OPR unchanged during the monetary policy committee on 9 March 2023 while remained cautious against upside risk to domestic inflation and volatility of external financial condition.

~by AmFunds Management Berhad

Balanced Plus Market Review

Amlslamic Growth Fund

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August, Malaysia equities continued to move higher despite gloves stocks experiencing a sell down on weak ASP, thanks to

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~source: Amlslamic Funds Management Sdn Bhd

AmBon Islam Fund

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The impact of the OPR rise was most pronounced on the short-end of the MGS curve while the longer-end curve continued to be anchored by institutional demand. Towards the end of the year, the formation of a unity government under the leadership of Prime Minister Dato Seri Anwar Ibrahim introduced political stability and improved domestic financial market sentiment. This coupled with broad USD weakness led USDMYR to end the year at 4.4040 (2021: 4.1660).

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~source: Amlslamic Funds Management Sdn Bhd

Dana Al-Ilham

Malaysian equity markets started the second quarter of 2022 outperforming the Asia Pacific region, despite being a relatively quiet trading month in April with only USD9.62bn traded versus March's USD16.2bn. Effective 1 April 2022, Malaysia moved

towards endemic phase, lifting many travel restrictions. EPF's special withdrawal of up to RM10,000 was opened for applications early April, and within two weeks, saw approved applications of about RM40billion, to be disbursed by the end of April. This will help drive consumer spending domestically, especially ahead of the Hari Raya festivities that began 2 May 2022. The conflict between Russia and Ukraine continued without a ceasefire being reached. However, by the second month in quarter 2 2022 Malaysian equity markets started to correct amid concerns over inflation and potential rate hikes, despite a month end rally driven by the MSCI May Semi Annual Index rebalancing. During the month, BNM surprised the market by raising OPR by 25bps at the May MPC to 2%. BNM indicated that the firmer domestic growth underscored their decision to begin reducing the degree of monetary accommodation, which will be done in a measured and gradual manner, ensuring that monetary policy remains accommodative. In quarter 1 2022 GDP growth for Malaysia came in at 5% yoy, supported by the expansion in domestic demand, recovery in the labour market, continued growth in external demand and continued policy support. In May, the rising cost of feed had sent chicken prices soaring resulting in rationing of supply. The Malaysian government responded with a direct subsidy to poultry breeders, so that the ceiling price of RM8.90/kg can be maintained. By the end of the second quarter of 2022 Malaysian equity markets corrected sharply, driven by fears of a global economic slowdown and tighter monetary policies. The US Federal Reserve FOMC in mid-June 2022 raised its Fed rates by 75bps in its most aggressive hike since 1994, on the back on persistent inflationary pressures and strong labour market. The Malaysian equity market was also rattled by the rising inflationary pressures, and hence input cost. The sharp decline in CPO prices in June was unexpected, and negatively impacted sentiment for the plantation companies, resulting in net selling of the plantation stocks.

Malaysian equity markets rebounded in early third quarter of 2022 in line with global and regional markets after investors were hopeful that the US FOMC's tightening policy may have peaked. The US Federal reserve enacted its second consecutive 75bps interest rate increase, taking its benchmark rate to a range of 2.25-2.5%. Investors cheered when US Fed Chairman Powell indicated that the size of next action will be data dependent, which they took as a dovish signal. Investors turned bearish post the US Federal Chairman's remarks at the annual policy forum in August. In a forceful speech in Jackson Hole, the Federal Reserve chair said central bank officials will keep raising rates until the economy is under control, acknowledging that by doing so and bringing inflation to normal levels, will slow the

Investment Market Review (Cont'd)

economy enough to cause “some pain” for households and businesses and weaken the job market. August was a hallmark month in Malaysia, as a Federal Court upheld ex-Prime Minister Najib Razak’s guilty verdict in the SRC International case, and he was sentenced to 12-years jail. September was a weak month for Malaysian equity markets which was dragged down by the turmoil in global markets. US stocks plunged to the lowest levels since 2020 and Asian equities fell for the seventh straight week. The aggressive monetary policy tightening in the US saw the US dollar strengthen further, as the US Federal Reserve continues to combat inflation and robust employment data with another 75bps hike in September. The Ukraine/Russia conflict has been ongoing for the last 7 months, and a resolution in the near term still seems unlikely. Tensions remain heightened given gas supply to Europe from Russia has tightened further after Nord Stream 1 has been closed indefinitely due to leaks. Adding to the volatility, the British Sterling plunged after the new UK government announced a radical economic plan of tax cuts in a bid to boost growth.

Malaysian equities managed to outperform Asia Pacific ex-Japan in early quarter 4 2022, after the sharp correction end quarter 3 2022. Global markets rallied on hopes of a more dovish US Federal Reserve’s stance on interest rates. Budget 2023 announced on 7 Oct 2022, was indeed a non-event, especially since PM Ismail Sabri (now caretaker PM) then dissolved Parliament on the 10 Oct 2022 (which was somewhat expected given the Budget 2023 date being brought forward). Globally, October was also full of political maneuvering with the UK appointing their 3rd Prime Minister (Rishi Sunak) in 2022, and China saw President Xi Jinping strengthen his position over the Chinese Communist Party. US-China relations took a turn, with the Biden administration, publishing a sweeping set of export controls to cut China off from certain semiconductor chips made anywhere in the world with US tools.

Regional markets performed well mid-quarter 4 2022, with the MSCI Asia Pacific ex-Japan index gaining 17.4% mom. Many Asian indices saw their best monthly performance in November, with gains not seen since 10 to 20 years ago. Asia’s rally was driven mainly by indications that China may be easing its Zero-COVID policy, and investors cheered when the US Federal Reserve Chairman sounded dovish regarding the pace of rate hikes going forward. Domestically, Malaysia held the 15th General Elections on the 19th November 2022. The polls resulted in a hung parliament situation, as none of the existing coalitions had a clear majority of 112 seats. On 24 November 2022, after the conclusion of a special Conference of Rulers meeting, the National Palace issued a statement that Malaysia’s 10th Prime

Minister (PM) will be Anwar Ibrahim, the 75-year old leader of the Pakatan Harapan (PH) coalition party. Pakatan Harapan (PH) formed a unity government with the Barisan Nasional (BN) and Gabungan Parti Sawarak (GPS).

By the end of quarter 4 2022, Malaysian equity markets were trading range bound, as trading volumes declined with many investors away on year-end holidays. During December, the newly sworn in Malaysia’s Prime Minister unveiled his new cabinet (28 Ministers and 27 Deputies), with two Deputy PMs. The first parliament sitting for the new administration on 19 December 2022, did not see major hiccups, with the vote of confidence in favour of PM Anwar Ibrahim at 148/222. In early December, China started to relax their Zero-COVID Policy after protests against the strict controls of forcing people into quarantine camps or mass quarantining and testing. On 26 December 2022, China unexpectedly announced plans to end quarantine requirements for inbound travelers and a further lifting of testing and tracking COVID cases locally.

Malaysian equities started 1Q2023 with a relatively short trading month as Chinese New Year fell on 22-23 January. Nevertheless, the start of the year was an eventful month for Malaysian politics, as UMNO which is part of PM Anwar Ibrahim’s unity government, expelled former health minister Khairy Jamaluddin, while former defense minister Hishammuddin Hussein was among a number of politicians suspended from the party. A total of 4 UMNO members were suspended, whilst 42 others were sacked from the party. BNM surprised the market by keeping the OP unchanged at 2.75% at the January MPC, after four consecutive hikes.

By mid-Quarter 1 2023 equity markets corrected in line with global and regional markets. Investors were cautious ahead of Budget 2023 which was read on 24 February 2023, which failed to provide any positive catalysts for the market. The economy and cost of living issues remain a priority in Budget 2023, the government announced lower taxes for the M40 while the T20 would see higher taxes and there was also an announcement of a tax on luxury goods (details to release later). By the end of quarter 1 2023, Malaysian equity markets posted for its third consecutive month of decline in, as investor sentiment remained weak due to concerns over a potential global banking crisis, following the collapse of Silicon Valley Bank, Signature Bank and the takeover of the Credit Suisse by UBS Bank. As a result, foreign investors remained net sellers in the month of March of RM1.4b and have been net sellers for 7 consecutive months. EPF declared the dividend for 2022 of 5.35% for Conventional Savings and 4.75% dividend rate for Shariah Savings.

Investment Market Review (Cont'd)

The FBM KLCI closed the period under review at 1,422.59 points, down 10.38%. The broader FBM Emas (FBM Emas) Index closed the period under review lower by 8.5%. The MSCI Asia Pacific ex-Japan Index declined by 11.39% in USD terms.

~by Eastspring Investments Berhad

Principal DALI Equity Growth Fund

The FTSE Bursa Malaysia Emas Shariah Index (“FBMS”) declined 174pts or 1.44% in March 2022. Construction was the largest gainer driven by anticipation of a revival in jobs, followed by Telco’s and Financials. Tech bounced as investors acclimatized with Fed interest rate hikes, which saw its first lift-off of 25bps. Tourism plays also saw interest with the 1 April border reopening. Commodities (Plantations, Energy and Alum/Steel) corrected following the strong rally in the previous month stoked by the Russian-Ukraine conflict.

The FTSE Bursa Malaysia Emas Shariah Index (“FBMS”) lost 1,005.66pts or 8.74% in June. The sell-off was triggered by the release of the US May inflation data with the CPI at 8.6% which was a fresh 40-year high and renewed fears that the Fed could over-tighten and landing the world’s largest economy into a recession. Commodities-related stocks were the most battered – Energy (-17%), Plantations (-13%) – while Gloves also languished.

FTSE Bursa Malaysia Emas Shariah Index (“FBMS”) slumped 805.4pts or 7.5% to 10,008 pts in September. Markets reeled from renewed fears of a global recession stoked by the ever-so-hawkish Fed which remained adamant about sustaining hikes to cool the economy further. The strong US dollar, which is at the strongest it has ever been since 1997 also trigger flows out of emerging markets and commodities. Commodities (Energy -8%, Plantations -10% and metals) and Telco’s (-7%) were among the key losers, with modest gains seen in Construction (+2%), Transport (+3%) and REITs (+3%).

FBMS rose 155.46 pts and ended the year at 10,938.55 pts, aided by year-end window-dressing and optimism over China’s reopening come 8th January 2023. However, these were negated by renewed fears of a US recession with concerns of inflation staying higher for longer and as the pace of US Fed rate hikes starts taking a toll on the economy. Recent Institute for Supply Management (ISM) data showed an unexpected rise in services industry in November while employment and wage growth remain robust, albeit US home prices fell for the fourth month running. Commodities (mainly Plantation +5%), Transport (+5%; mainly MISC), Healthcare (+7%) and Utilities (+2%) were among the key gainers for the month, while Tech and Telco’s languished.

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.

~by CIMB-Principal Asset Management Berhad

Principal Islamic Lifetime Sukuk Fund

In Q1 2022, MGS/GII yields were generally weaker in March which has resulted in govies looking more attractive with some parts of the curve pricing in 3-4 hikes in the future. In March, the 10 year MGS was seen touching the 4% mark for the first time since February 2019 when OPR was at 3.25% year and before closing the month at 3.84%. At current level of about of about 3.94% for the 10 year MGS, its tenor spreads against the OPR is wider than the 5 year mean of +1.22bps.

The rising sovereign yield curve has resulted in tighter credit spreads. The impact of spreads compression was more prominent on the front end of the curve. Credit spreads are still below long-term averages. Credit spreads may widen once the sovereign bond yields stabilized at higher levels. Hence, we will be watchful for curve re-pricing.

In June 2022, the spreads on MGS/GII remained attractive in oversold territory, with spreads close to recent highs. The government bond spread against OPR remained significantly wider than its recent average. The current 10-year MGS spread against OPR at 226bps remained significantly wider than its 3- and 5-year averages at 116bps and 103bps, respectively. However, MGS spreads against UST remained under pressure, tightening to 129bps in June.

Credit spreads generally tightened across the board in June, with the largest movement seen for the 5 to 7-year tenors (across all rating bands) tightening by 8-13bps. On a QTD basis, spreads widened for AAA and AA rating segments except for the 5-year, while for the single-A rating segment, it generally tightened across all tenors. Overall, credit spreads remained below their long-term averages.

Investment Market Review (Cont'd)

The MGS benchmark yield curve bear flattened in June, with the shorter end of the curve rising higher, particularly the 5-year and 7-year tenors. The MGS market sold off during the month amid expectations of a more aggressive tightening by the Fed. Rotational thematic play between rising inflation and growth continued to be the source of market volatility during the month.

In Quarter 3 of 2022, the MGS performances were weak in September which resulted yield curve in spreads to widen with the 5- and 10-year terms spread now wider than its 5-year averages while spreads against OPR has fully reflected interest rate normalisation expectations. Credit spreads tightened across the board mainly due to the rise in MGS yields while corporate bond yields movement tends to lag compared to MGS.

In Quarter 4 of 2022, the MGS performance regain positive momentum in November, resulted yields easing by 23-70bps largely continued in the month of December, albeit at a milder pace. For the MGS curve, all tenors lowered between 4 to 15bps with the 3y rallying the most as it closed at 3.73%. Meanwhile, the 30y which had rallied by 49bps in November, pared down its gains slightly as it closed 16bps higher by month end. The front to belly of the curve continued to give a pick-up against OPR of +98bps, +112bps and +126bps against OPR which is higher than the 5y average historical mean.

In December 2022, credit spreads mostly tightened for the AAA and AA rating band between 7-14bps, save for the 3y tenor which widened slightly by 3bps for the AA rating bucket. Meanwhile, for the single-A rating band, spreads widened by 1 to 10bps for all tenors. Credit spreads still remain below its long-term averages.

In Quarter 1 of 2023, despite rising oil prices, we are keeping our estimate for the gross MGS/MGII funding for 2022 to be around RM165 billion (2021: RM160 billion and 2020: RM148.8 billion) – as we believe the impact of the rising Brent prices will be largely neutral and manageable. Our estimate is also premised on a fiscal deficit target of 6% for 2022 and the sizeable maturity of MGS/MGII in 2022 totaling RM78.9 billion. Based on the auction calendar 2022, the 36 government bond auctions (18MGS and 18MGII) with 14 private placements are skewed more towards the 15yr-30yr bucket (15 auctions) and likely to be more fronted loaded with 19 auctions of estimated issuance size of RM86.5 billion target to be issued in first half of 2022.

It is noted that there will be 4 upcoming auctions in April and three of the four auctions will be the new benchmark bonds. Second Quarter of 2022 will see the highest net issuances of govvies for the year with only RM11 billion maturity in the month of April.

~by CIMB-Principal Asset Management Berhad

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Investment Outlook

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Investment Outlook

AmMetLife Takaful Equity Fund, Balanced Fund, Sukuk Fund and Balanced Plus Fund

Equity Market Outlook

Monitoring the message from the FOMC meeting is key to determining when the interest rate hiking cycle will come to an end. As a result of the aggressive rate hikes so far, the US economy will be slowing in 2023. Continuous monitoring of economic data will ascertain if the US economy would fall into a recession. Asian economies are likely to fare better than the developed countries, with China taking the lead. Meanwhile, Malaysia political noises are set to increase with impending state elections in the coming months while the upcoming results season reporting for first quarter 2023 would give an indication of how local corporates have fared.

Sukuk Market Outlook

As fears over the systemic fallout from the series of bank failures appears to ebb for the time being, investors' focus is gradually shifting back to the inflation narrative whereby "High for Long" is a highly probable outcome for developed markets. Central banks would be expected to continue to tighten monetary policy until inflation shows signs of coming down.

In Malaysia, BNM is likely to raise the OPR back to the pre-pandemic level of 3.00 – 3.25% on the basis of the economic reopening coupled with growth prospects. However, barring any inflationary shocks, the market has already priced in these rate hikes and yields are not anticipated to spike significantly higher. The domestic bond market is therefore expected to recover from its lows in 2022 and deliver a better performance in 2023.

~by AmFunds Management Berhad

Balanced Plus Market Outlook

AmIslamic Growth Fund

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~source: AmlIslamic Funds Management Sdn Bhd

AmBon Islam Fund

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~source: AmlIslamic Funds Management Sdn Bhd

Dana Al-Ilham

The Russian-Ukraine conflict has been ongoing for more than a year now, with no end in sight. Globally geopolitical issues continue to remain on the forefront of investors' minds. Whilst the global banking crisis seems to have so far been averted, it is still early days and this still something investors will remain vigilant about. Domestically, it looks like State elections will be held mid-year after the Hari Raya Festivities. Thus far the Unity Government seems to be working well together, but the results of the impending State Elections will play a role on the longevity of the current administration. Whilst Budget 2023 did not provide much positive catalysts, we would be expecting the government to initiate measures outside of this Budget, and the real test for the new government will be Budget 2024. The reopening theme may still have legs especially with China opening its borders, and Malaysia may benefit from the increased tourist arrivals but perhaps will be more evident in second half of 2023. We remain cautiously optimistic and would recommend to accumulate fundamentally sound stocks on weakness.

~by Eastspring Investments Berhad

Principal DALI Equity Growth Fund

In first quarter in 2022, in March, Malaysian manufacturers reported a near-stagnation of operating conditions. Headline manufacturing PMI fell from 50.9pts in February to 49.6pts – the last time the reading was below 50 was in September 2021. New orders and output moderated for the third month running and at faster rates. Firms attributed weakening demand

Investment Outlook (Cont'd)

conditions to rising Covid-19 cases and higher input prices, with manufacturing capacity constrained by supply shortages, more recently exacerbated by the Russia-Ukraine war. Higher input costs have also prompted businesses to raise output charges at the sharpest rate since April 2021.

Bank Negara trimmed GDP growth forecast to 5.3-6-3% for 2022, from 5.5-6.5% previously. Despite the re-opening of borders and businesses following the lifting of Covid-19 restrictions, the central bank expects some impact from the Russia-Ukraine conflict. Headline inflation is also projected to average higher between 2.2% and 3.2% (versus 2.1% previously). It maintained the OPR at 1.75% in the recent MPC meeting but we expect a 25bps hike in 2H22, and 25bps in 2023. The monetary tightening will be dependent on the inflation print, which is now running hot on the back of surging commodity prices and persistent supply-chain issues.

Following recent upgrades, we now project flat earnings for the FBM KLCI for 2022 but 13% growth excluding the Glove sector. We continue to see upside risks to these numbers, potentially from the Commodity space (Plantation and Energy) and tourism plays.

In second quarter in 2022, Malaysia's manufacturing sector picked up in June, with an improvement in the PMI from 50.1pts in May to 50.4pts. Production levels stabilized for the first time after five consecutive months of decline, while new orders rose for the third month running. Manufacturers noted that inflationary pressures strengthened for the first time in three months as input costs and out prices increased at a sharper pace amid sustained material shortages and rising energy prices. The bright spot was that supply-chain constraints showed clear signs of easing which should help alleviate some industrial price pressure.

Bank Negara maintained GDP growth forecast of 5.3-6-3% for 2022. Despite the re-opening of borders and businesses following the lifting of Covid-19 restrictions, the central bank expects some impact from the Russia-Ukraine conflict. Headline inflation is also projected to average higher between 2.2% and 3.2%. As expected, BNM raised OPR by another 25bps to 2.25% in the latest MPC meeting and we expect a 25bps hike in the upcoming meeting. Economists now expect up to 75bps hike in second half of 2022, and a further 50bps in 2023. The monetary tightening will be dependent on the inflation print, which is now running hot on the back of surging commodity prices and persistent supply-chain issues. Malaysia's CPI rose 2.8% yoy in May, led mainly by higher food prices, up 5.2% versus the same period last year.

In third quarter in 2022, Malaysia's manufacturing sector slipped into contraction in September with a PMI reading of 49.1pts vs 50.3pts in August, lower than March low of 49.6pts. Demand showed signs of waning and firms scaled back their production, for the second successive month, and purchasing activity (first time in four months) accordingly. Despite the softening, delivery times lengthened again due to raw material shortages and shipping delays. Cost inflation eased to the lowest for year but where input prices did rise, they were attributed to higher cost of raw materials and transportation and currency weakness - encouragingly manufacturers were able to pass them on. Positively, employment expanded the first time in 10 months and the rate of job creation was the sharpest since April 2019. According to S&P Global, the demand weakness in September may prove to be short-lived, supported by optimism in the year-ahead outlook, albeit the gauge dropped to a three-month low.

No change to Bank Negara's GDP growth forecast of 5.3-6-3% for 2022 and headline inflation between 2.2% and 3.2%. BNM may raise OPR by another 25bps in the upcoming MPC meeting in November, translating to a cumulative hike of 100bps to end the year at 2.75%. Malaysia's CPI accelerated to 4.7% in August from 4.4% yoy in July, led mainly by higher food prices, up 7.2% versus the same period last year. Government is due to release its Budget 2023 on 7 October 2022.

In Quarter 4 of 2022, Malaysia's PMI was 47.8pts in December, down slightly from 47.9pts in November, representing the fourth straight month of contraction. Weak demand continue to contribute to moderations in output and order books. Consequently, companies trimmed buying and lowered inventories levels. Employment had also softened for the second time in the past three months. Encouragingly, cost and supply pressured eased further – input cost inflation slowed to a 31-month low while output cost fell for the first time since May. According to S&P Global, firms remained hopeful that demand conditions would normalize over the coming year.

During the Budget 2023 announcement, Malaysia's GDP growth forecast for 2022 was revised upwards to 6.5-7.0% from 5.3-6-3% previously, and headline inflation raised to 3.3%. The government expects GDP growth to decelerate to 4-5% in 2023. Budget 2023 was expansionary, and the government remains on a gradual fiscal consolidation path. BNM raised OPR by another 25bps in its recent MPC meeting, translating to a cumulative hike of 100bps for the year. Malaysia's CPI increased 4% in November, the same rate as October, with food and non-alcoholic beverages the main contributors.

Investment Outlook (Cont'd)

In Quarter 1 of 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.

~by Eastspring Investments Berhad

Principal Islamic Lifetime Sukuk Fund

In first quarter of 2022, Malaysia enters into the ‘Transition to Endemic’ phase of COVID-19 on 1st April 2022 with all restrictions on business operating hours removed. Borders also reopen on 1st April as the country seeks to revive economy. Travelers who have received full vaccinations are not required to go through quarantine.

BNM kept its OPR unchanged at 1.75% as widely expected in its MPC meeting on 3 March 2022. The official policy statement appears to be neutral suggesting there is no plan for an immediate rate hike. BNM maintained their view that both the global and domestic economy would continue to recover and strengthen in 2022, but highlighted new risk from the ongoing Russia-Ukraine conflict that could tilt the outlook to the downside.

Along the release of the 2021 Annual Report, BNM lowered the 2022 GDP slightly to 5.3%-6.3% from the earlier MOF's forecast of 5.5%-6.5%. Despite risks from higher costs and

price pressures, continued COVID-19 uncertainties and ongoing geopolitical tensions, the recovery will be supported by continued expansion in external demand, borders reopening, improvement in labour market conditions, and continued access to targeted policy measures.

CPI is forecasted to remain manageable averaging between 2.2% and 3.2% in 2022. High input costs are projected to affect selected fresh food prices but will be partly mitigated by price controls. Meanwhile, core inflation will trend higher between 2.0 and 3.0% in 2022 from the subdued +0.7% last year mainly attributable to stronger demand conditions amid lingering cost pressures.

BNM states that the monetary policy will continue to support a sustainable economic recovery while preserving price stability. The Monetary Policy Committee (“MPC”) is mindful of the potential upside risks to inflation and opines that monetary policy may not be the best tool to react to deal with cost-push inflation. Going forward, BNM will focus on ensuring the degree of monetary accommodation is consistent with the expected improvement in economic conditions amid moderate upward price pressures.

In February 2022, headline CPI moderated to 2.2% YoY as compared to January's CPI of 2.3% and market consensus of 2.4% amid a slowdown in cost of transport but inflation was unchanged for both alcoholic beverages & tobacco and education. Meanwhile, food prices went up the most since January 2018.

In Quarter 2 of 2022, Malaysia's manufacturing sector picked up in June, with an improvement in the PMI from 50.1pts in May to 50.4pts. Production levels stabilized for the first time after five consecutive months of decline, while new orders rose for the third month running. Manufacturers noted that inflationary pressures strengthened for the first time in three months as input costs and out prices increased at a sharper pace amid sustained material shortages and rising energy prices. The bright spot was that supply-chain constraints showed clear signs of easing which should help alleviate some industrial price pressure.

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Investment Outlook (Cont'd)

upcoming meeting. Economists now expect up to 75bps hike in 2H22, and a further 50bps in 2023. The monetary tightening will be dependent on the inflation print, which is now running hot on the back of surging commodity prices and persistent supply-chain issues. Malaysia's CPI rose 2.8% yoy in May, led mainly by higher food prices, up 5.2% versus the same period last year.

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~ by CIMB-Principal Asset Management Berhad

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Investment Strategy

ANNUAL REPORT 2023

Investment-Linked Funds
For the Financial Year Ended 31 March 2023

Investment Strategy

AmMetLife Takaful Equity Fund, Balanced Fund, Sukuk Fund and Balanced Plus Fund

Equity Investment Strategy

Equity markets are likely to remain volatile, as corporate earnings would be impacted by the evolving macroeconomic and higher operational costs environment. The portfolio will adopt a balanced approach between value and growth and trade the price swings where possible, adding weights on price weakness for selected stocks.

Sukuk Fund Investment Strategy

Duration

We maintain our overweight duration strategy but look towards trading opportunities within the yield curve. On relative valuation, the long end of the yield curve appears rich from the flattening movement since the beginning of the year.

Credit Selection

On stock selection, government bonds have rallied significantly and may be susceptible to profit taking. We prefer corporate bonds due to the wide credit spreads and better returns. The upcoming primary issuance of new bonds will provide opportunity to acquire bonds at higher yields.

~by AmFunds Management Berhad

Balanced Plus Fund Investment Strategy

AmIslamic Growth Fund

Equity markets are likely to remain volatile, as corporate earnings would be impacted by the evolving macroeconomic and higher operational costs environment. The portfolio will adopt a balanced approach between value and growth and trade the price swings where possible, adding weights on price weakness for selected stocks.

~source: Amlslamic Funds Management Sdn Bhd

AmBon Islam Fund

Duration

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~source: Amlslamic Funds Management Sdn Bhd

Dana Al-Ilham

During the period under review, the fund adopted cautious stance by raising cash level and trimming Shariah-compliant equity exposure amid volatilities arising from Russia-Ukraine war, tightening monetary policy and global slowdown. The fund increased its position in selected telco and consumer staples stocks, while reducing exposure in the consumer discretionary and technology sectors. We stayed overweight in the technology sector as we are positive on the long-term structural trends in the industry.

We prefer well managed companies backed by healthy balance sheet and strong cash flow with sustainable earnings growth.

~by Eastspring Investments Berhad

Principal DALI Equity Growth Fund

In Quarter 1 2022, we balanced our approach, favoring value over growth, and diversified adequately. We over weighted cyclical themes such as Consumer Discretionary and Commodities, but became neutral on financials after their strong performance YTD. We trimmed expensive tech and invested in decent valued tech names with structural growth. Concerning gloves, we turned less negative due to the valuations, but we aren't overly excited as we expect earnings to not have bottomed. In our opinion, the market gyrated around the 1,600pts level, saw rotation from leaders to laggards, and could have broken out once geopolitical risks abated. Our bottom-up fair value for the KLCI put us above 1,700pts. Key risks were the derailment of Malaysia's macro recovery and corporate earnings growth due to a more severe impact of new Covid-19 variants and heightened geopolitical risks, and a larger-than-expected impact of rising inflation leading to stagflation.

In Quarter 2 2022, we adopted a balanced approach between value and growth, while maintaining adequate diversification. We over weighted cyclical themes like Consumer Discretionary, but turned more vigilant on Commodities. We saw good opportunities within Technology, particularly those with structural growth at reasonable valuations.

The key risks we identified were the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to a larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.

In Quarter 3 2022, we continue to adopt a balanced approach with a tilt toward value over growth, whilst maintaining adequate diversification. In view of the current macro environment, we remain wary in the commodities space and focus on companies with firm fundamentals and cash flows generation. We stay overweight in selective Industrials and Consumers, as stocks benefit from recovery and structural growth. Key risks

Investment Strategy (Cont'd)

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 4 2022, given the recent positive market momentum and prospects of reduced risk premium and upside in valuation, we were cautiously positive on Malaysia. We continued to focus on companies with firm fundamentals, strong cash flow generation, and defensive in nature. We saw opportunities in select Technology and tourism-related stocks as China was set to reopen borders in January 2023.

The key risks we identified were the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to a larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.

In Quarter 1 2023, we were cautiously positive for the market as Malaysia was expected to continue benefiting from robust domestic economic activity, further buoyed by China's recovery. We favored domestic-driven sectors such as Consumer, Industrials, and Utilities. We also preferred selective Technology for structural growth as well as Gloves for emerging values. Key risks were the 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.

~by CIMB-Principal Asset Management Berhad

Principal Islamic Lifetime Sukuk Fund

In Quarter 1 2022, following the sell-off, government bonds appeared attractive and presented some trading opportunities. However, we cautioned that govvies would continue to be volatile due to the rising trend in global bond yields and heavy supply domestically in that quarter.

We continued to prefer the credit segment for better yield pickup. We expected more primary corporate bond supply before yields moved higher and highlighted the potential repricing risk. Therefore, we took profit and switched to new primary credits to mitigate near-term volatility.

In Quarter 2 2022, we remained overweight incorporates but aimed to take profit in current holdings where possible to reinvest in new primary issuances for better total returns and yield pick-up. We aimed to have a tactical position in government bonds to gain alpha for certain portfolios, but mainly for trading purposes, and remained watchful for market movements.

We remained neutral in duration but aimed to increase slightly within the band to take advantage of the potential for yields falling in anticipation of stronger support seen by the market amid

continued near-term volatility. The portfolio duration band would be raised to 1.1x +/- 0.20.

In Quarter 3 2022, we remained cautious of heightened market volatility in the global bond market as we expected domestic bonds to remain vulnerable to global market headlines. We maintained a trading view for government bonds and looked for opportunities to buy on weakness and sell on strength amid current market volatility.

We continued to prefer high-quality corporate bonds over government bonds for their yield pickup but preferred to participate in the primary market, which was more reflective of current market conditions than the secondary market, where spreads remained below their long-term averages.

To deploy a defensive investment strategy, we maintained a neutral duration stance ahead of other major events domestically, particularly the 2023 Budget announcement and the increased expectations of an imminent general election. We maintained our duration band at 1.10x +/- 0.20.

In Quarter 4 2022, local markets were closely observing the upcoming re-tabling of Budget 2023, which was held on 24 February 2023. The main catalyst for the bond market was the updated projected deficit figure.

We were watchful for opportunities to trade the local govvies market, as we believed flows would continue to be positive for the market. We aimed to gradually add some position in the longer end of the curve to anchor our returns for the year.

Although we remained overweight in Corporates, we were mindful of the potential slower growth for certain sectors in the economy and preferred names with a stronger credit profile.

We increased our duration bond slightly to 1.10x +/- 0.20, aiming to increase the minimum duration base.

In Quarter 1 2023, the recent selloff in the MGS/GII yields has resulted in govvies looking more attractive with some parts of the curve pricing in 3-4 hikes in the future. Govvies appear attractive now following the sell off and may present some trading opportunities. However, we caution that govvies will continue to be volatile given the rising trend in global bond yields and heavy supply in this quarter domestically. We continued our preference on the credit segment for better yield pickup. We expect there will be more primary corporate bond supply before yields move higher and highlight the potential repricing risk. We would take profit and switch to the new primary credits to mitigate the near-term volatility. We remained neutral duration as external headlines are expected to continue to dampen sentiments in the domestic bond market.

~by CIMB-Principal Asset Management Berhad

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Fund Performance

ANNUAL REPORT 2023

Investment-Linked Funds
For the Financial Year Ended 31 March 2023

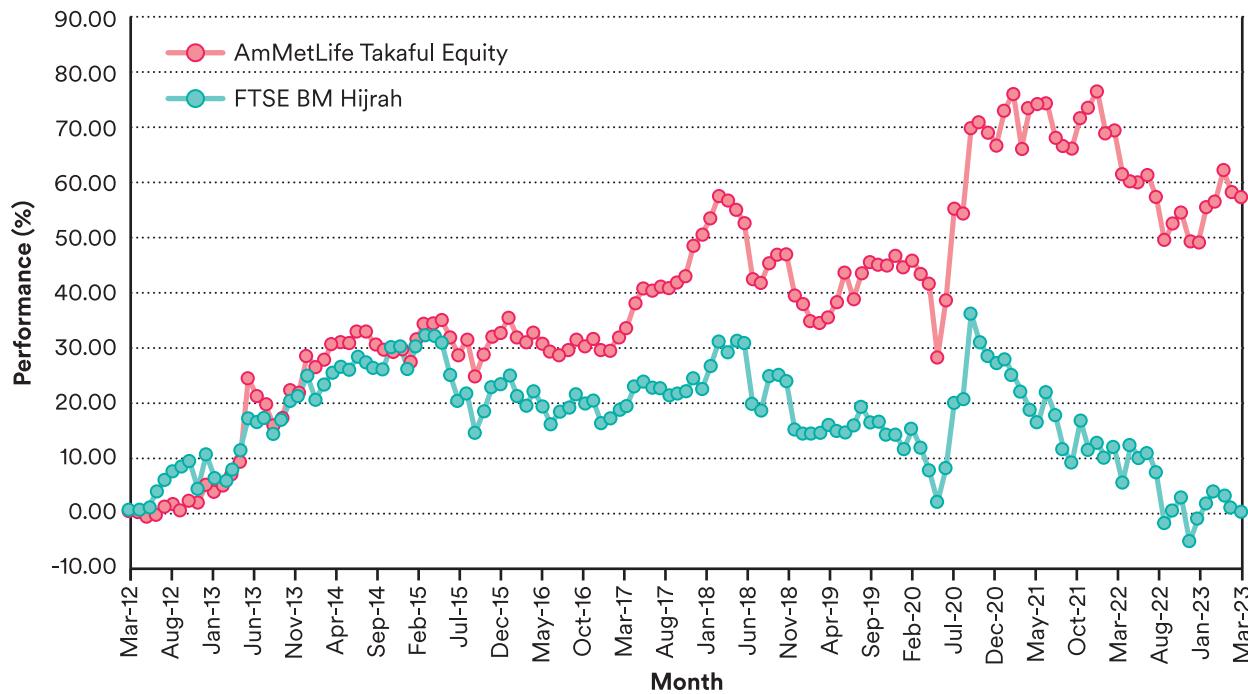
Fund Performance

AmMetLife Takaful Equity Fund

Since Inception Performance

AmMetLife Takaful Equity Fund vs Benchmark

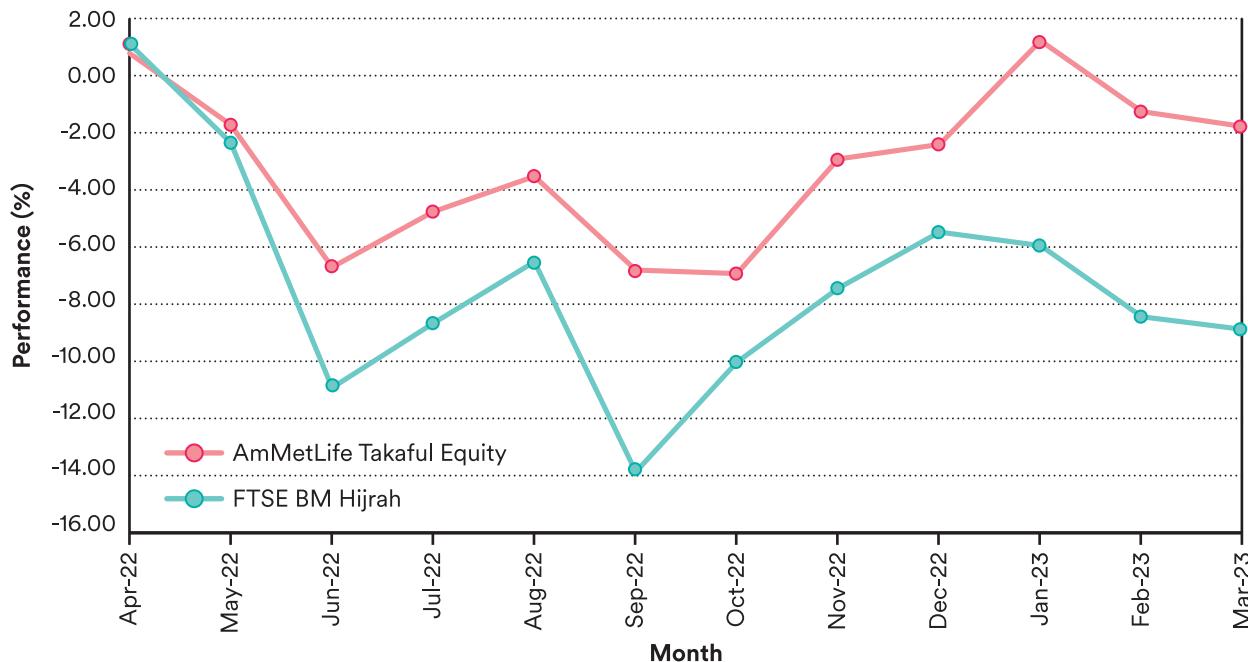
Performance since 19 March 2012 – 31 March 2023



Full Year Performance

AmMetLife Takaful Equity Fund vs Benchmark

Performance since 1 April 2022 – 31 March 2023



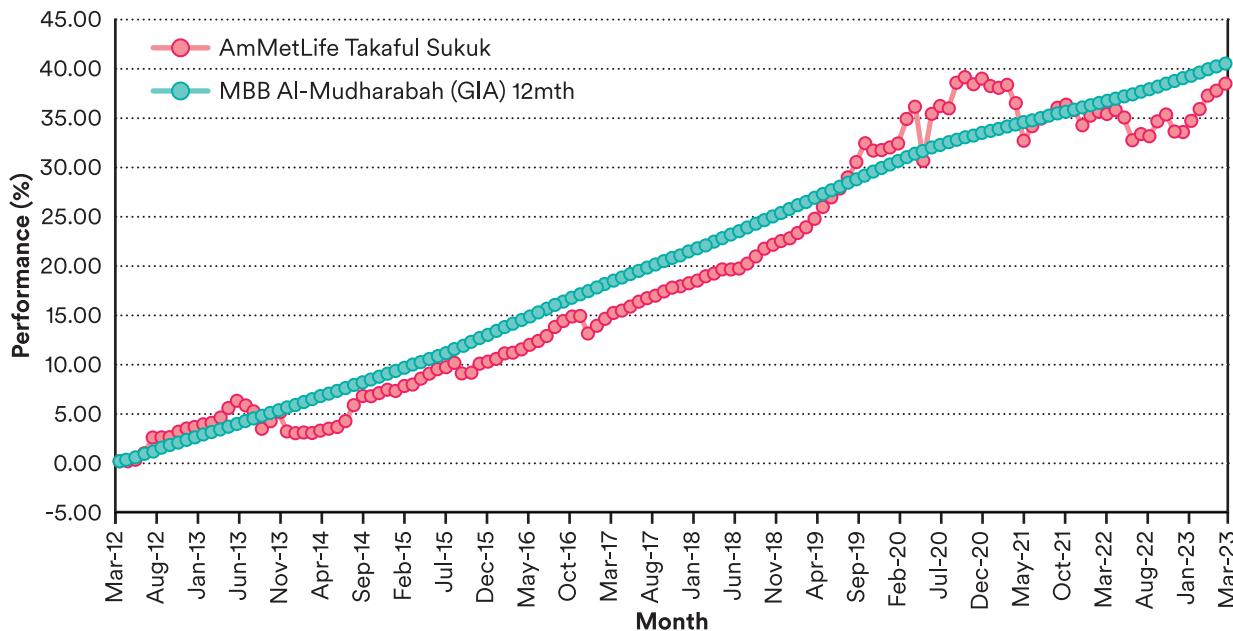
Fund Performance (Cont'd)

AmMetLife Takaful Sukuk Fund

Since Inception Performance

AmMetLife Takaful Sukuk Fund vs Benchmark

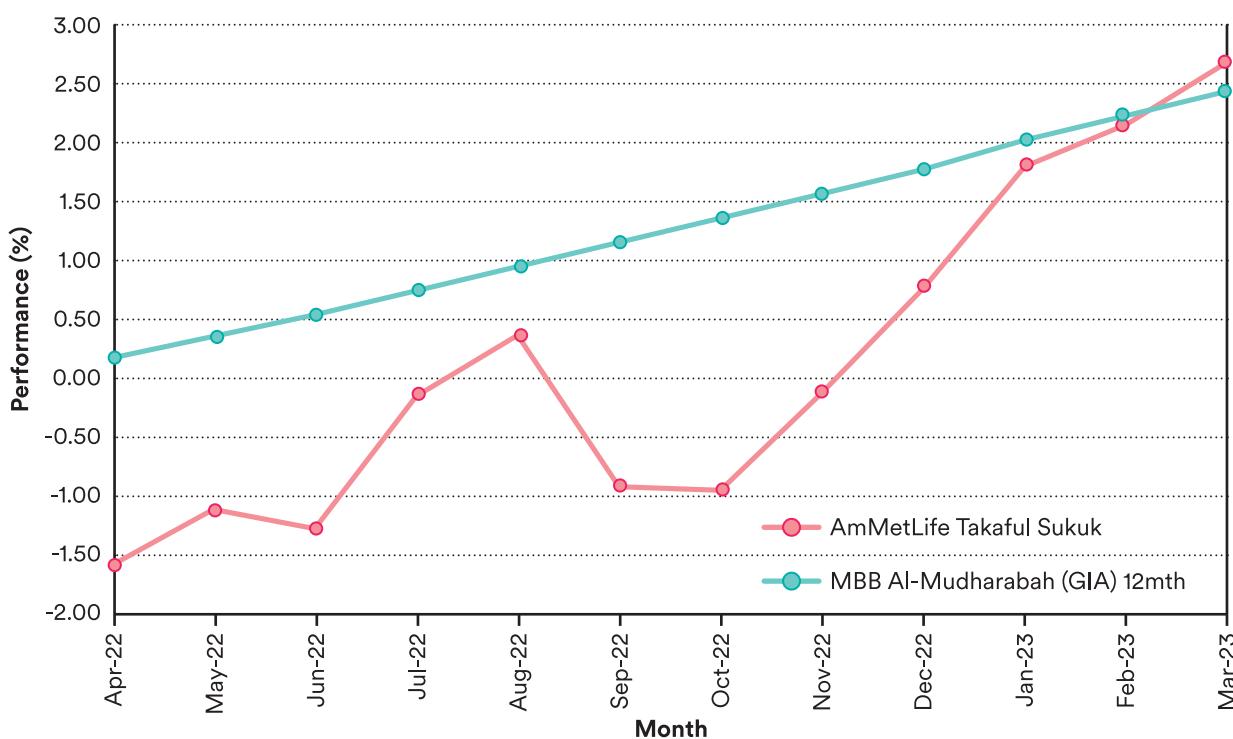
Performance since 19 March 2012 – 31 March 2023



Full Year Performance

AmMetLife Takaful Sukuk Fund vs Benchmark

Performance since 1 April 2022 – 31 March 2023



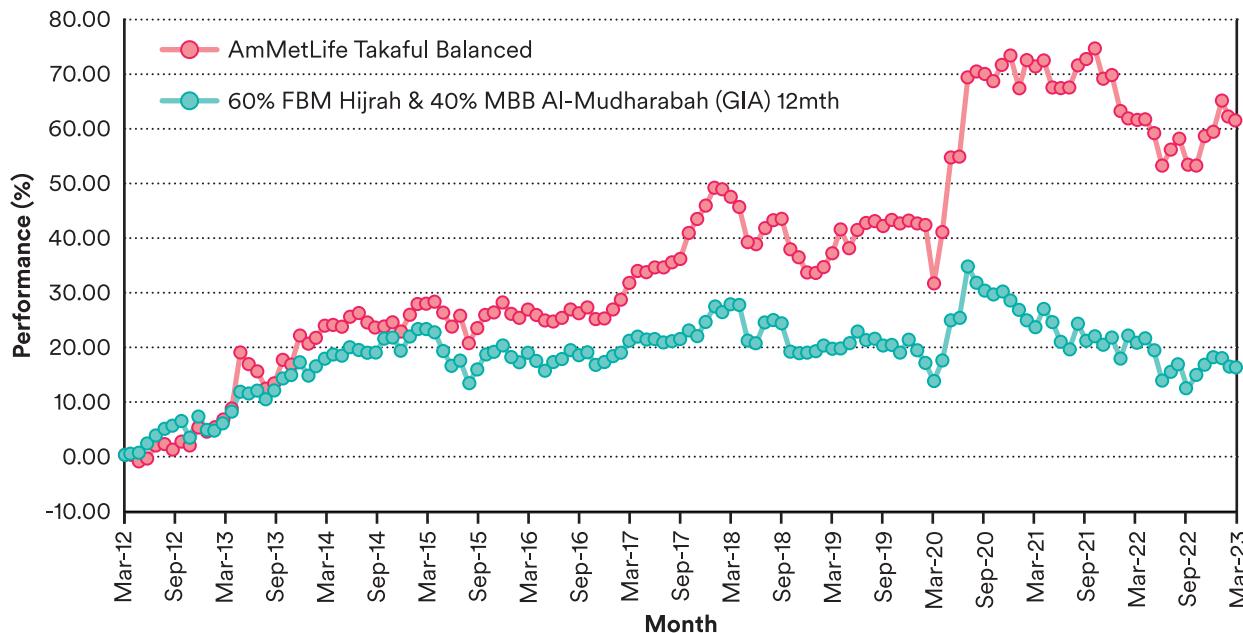
Fund Performance (Cont'd)

AmMetLife Takaful Balanced Fund

Since Inception Performance

AmMetLife Takaful Balanced Fund vs Benchmark

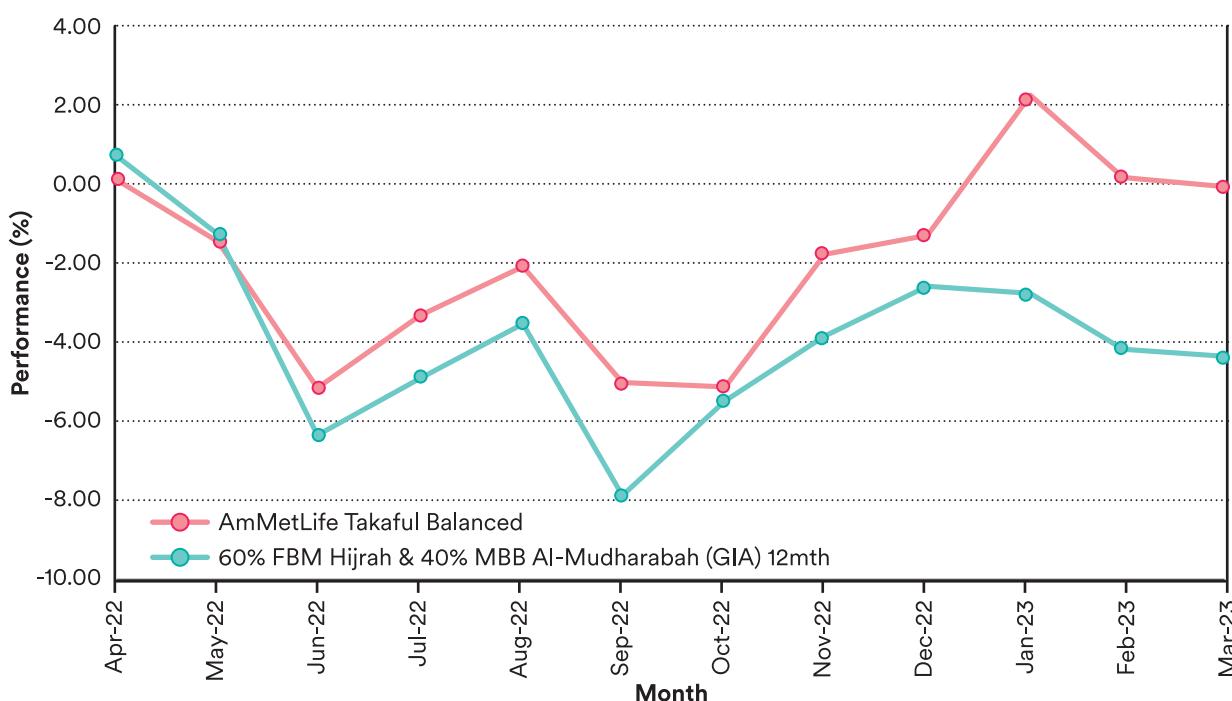
Performance since 19 March 2012 – 31 March 2023



Full Year Performance

AmMetLife Takaful Balanced Fund vs Benchmark

Performance since 1 April 2022 – 31 March 2023



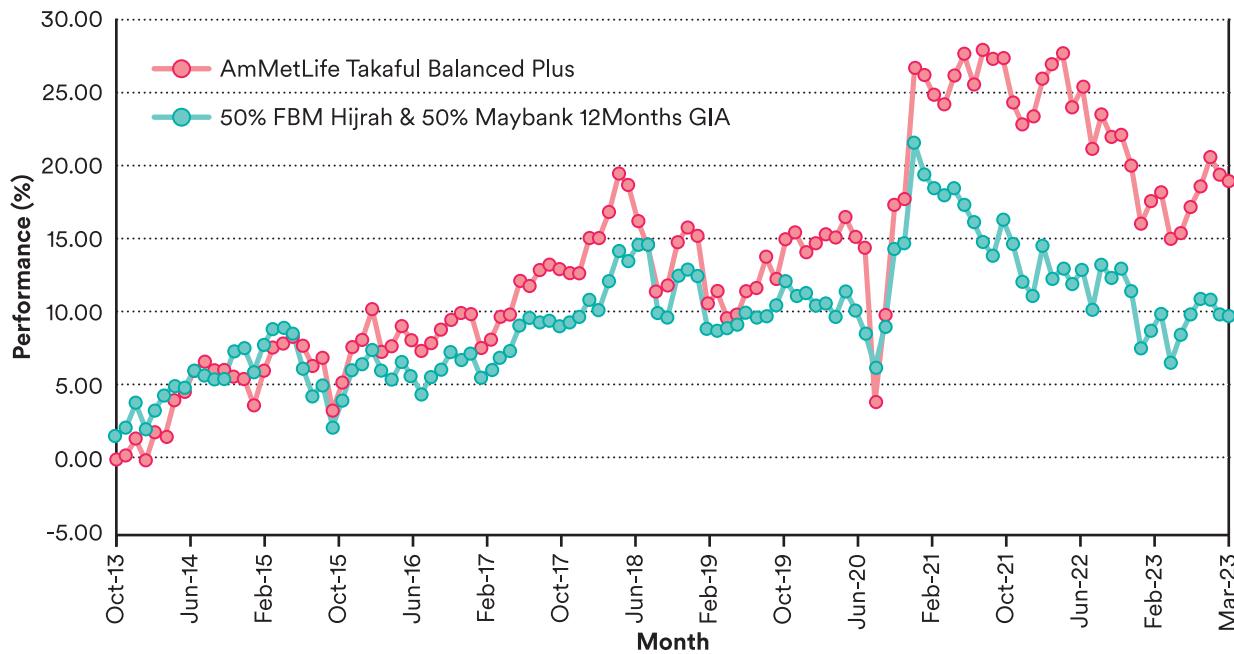
Fund Performance (Cont'd)

AmMetLife Takaful Balanced Plus Fund

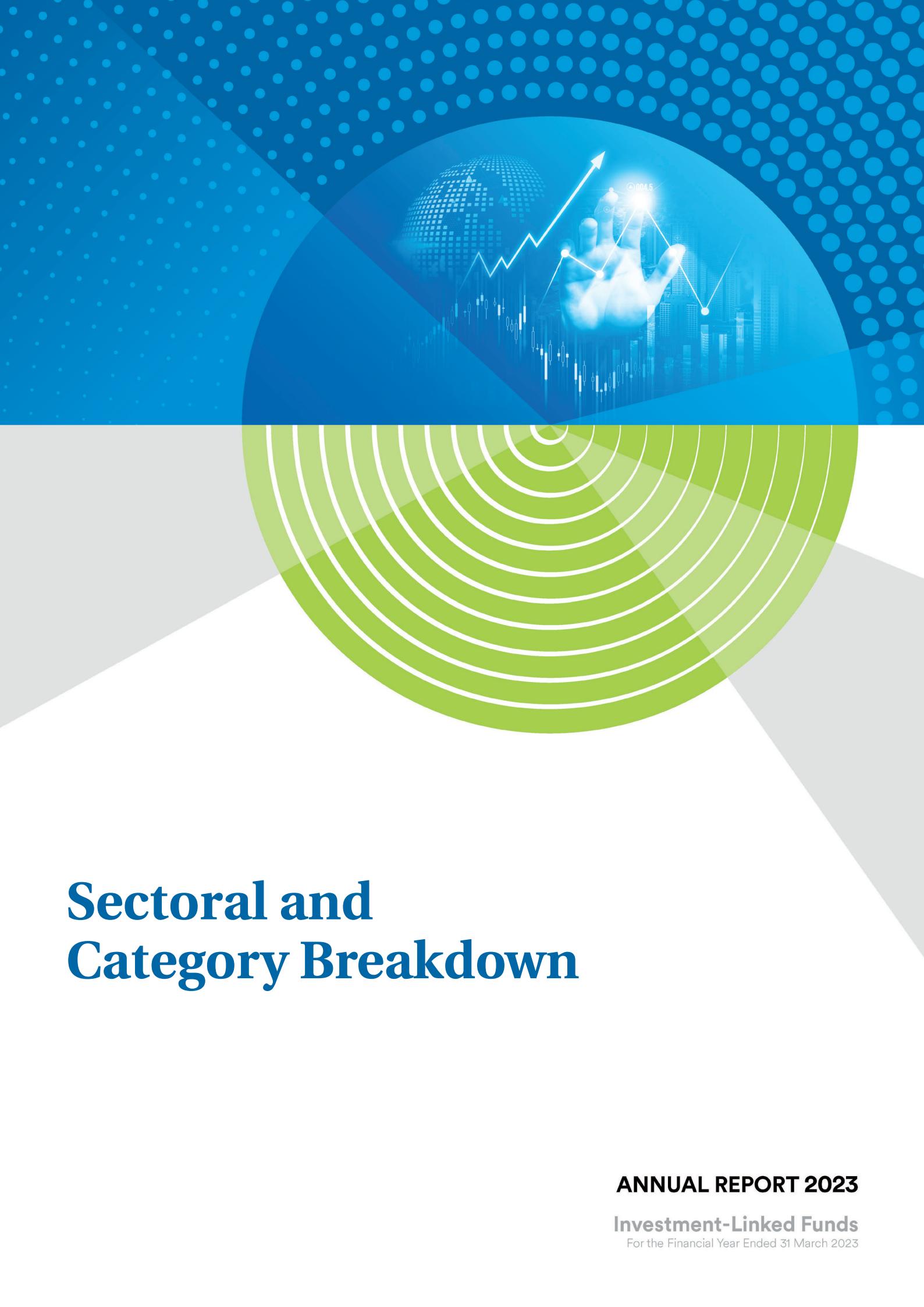
Since Inception Performance

AmMetLife Takaful Balanced Plus Fund vs Benchmark

Performance since 1 October 2013 – 31 March 2023



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Sectoral and Category Breakdown

ANNUAL REPORT 2023

Investment-Linked Funds
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Sectoral and Category Breakdown

AmMetLife Takaful Equity Fund

Details of portfolio composition of AmMetLife Takaful Equity Fund as at 31 March 2023 are as follows:

	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %	FY 2019 %
Construction	5.88	8.45	10.62	7.87	14.01
Consumer Products & Services	6.30	9.14	8.11	1.97	11.63
Energy	3.41	7.83	11.62	11.66	13.84
Financial Services	2.77	3.71	4.48	3.28	–
Health Care	2.18	0.44	–	8.37	10.14
Industrial Products & Services	14.08	16.26	11.25	9.42	10.93
Plantation	8.29	–	–	3.17	3.33
Property	3.97	3.09	1.76	1.09	2.17
Real Estate Investment Trusts	3.96	2.44	2.65	2.90	–
Technology	15.52	9.60	15.57	9.18	8.05
Telecommunications & Media	5.84	6.97	3.20	6.83	2.38
Transportation & Logistics	0.62	4.56	4.12	1.55	2.39
Utilities	9.82	13.12	16.49	13.54	8.83
Special Investment Account/Cash	17.36	14.38	10.14	19.18	12.33
	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 2023 are as follows:

	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %	FY 2019 %
Corporate Debt Securities	68.55	69.28	71.80	82.90	84.77
Malaysian Unit Trust	2.16	2.54	2.78	3.58	7.79
Malaysian Government Securities	2.40	2.80	3.17	1.47	–
Special Investment Account/Cash	26.89	25.39	22.25	12.04	7.44
	100.00	100.00	100.00	100.00	100.00

Malaysian Unit Trust - AmBon Islam Fund

	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %
Money Market Deposits and Cash Equivalents	17.65	7.79	8.91	9.15
Corporate Sukuk	82.06	91.98	90.87	85.87
Malaysian Government Bonds	0.29	0.23	0.22	4.98
	100.00	100.00	100.00	100.00

** Note: Source of "Malaysian Unit Trust" sector allocation from AmFunds Management Berhad.

Sectoral and Category Breakdown (Cont'd)

AmMetLife Takaful Balanced Fund

Details of portfolio composition of AmMetLife Takaful Balanced Fund as at 31 March 2023 are as follows:

	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %	FY 2019 %
Consumer Products & Services	6.38	8.52	7.10	1.64	7.10
Construction	3.57	5.56	7.15	4.81	12.33
Energy	3.43	7.29	10.97	6.01	10.01
Financial Services	–	–	–	1.36	–
Health Care	2.18	0.45	–	8.91	7.65
Industrial Products & Services	11.44	13.44	9.86	5.64	8.94
Plantation	8.32	–	–	3.11	2.92
Property	4.01	3.19	1.90	1.07	2.16
Real Estate Investment Trusts	3.04	1.65	0.01	2.94	–
Technology	13.13	8.61	12.59	5.59	6.49
Telecommunications & Media	2.66	4.21	4.04	4.88	1.64
Transportation & Logistics	0.60	3.35	4.09	1.05	1.89
Utilities	6.35	6.71	8.32	4.72	5.08
Corporate Debt Securities	9.00	14.91	11.84	25.88	19.84
Malaysian Unit Trust	6.04	6.54	6.53	8.62	–
Special Investment Account/Cash	19.85	15.59	15.61	13.78	13.96
	100.00	100.00	100.00	100.00	100.00

Malaysian Unit Trust - AmDynamic Sukuk - Class A

	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %
Corporate Sukuk	80.98	88.14	60.76	79.15
Money Market Deposits and Cash Equivalents	14.20	7.88	8.81	19.17
Malaysian Government Bonds	4.82	3.98	30.43	1.68
	100.00	100.00	100.00	100.00

** Note: Source of "Malaysian Unit Trust" sector allocation from AmFunds Management Berhad.

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 2023 are as follows:

	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %	FY 2019 %
Malaysian Unit Trust Special Investment Account/Cash	93.11	94.53	91.90	89.17	84.24
	6.89	5.47	8.10	10.83	15.76
	100.00	100.00	100.00	100.00	100.00

Malaysian Unit Trust - Principal DALI Equity Growth Fund

	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %	FY 2019 %
Consumer Discretionary	–	4.28	3.77	2.10	3.83
Consumer Staples	10.69	11.05	12.89	14.29	13.61
Communications Services	7.79	6.45	11.88	11.12	9.37
Energy	6.19	5.08	11.89	10.38	9.23
Financial	–	3.15	4.62	1.41	2.12
Health Care	13.62	11.63	4.64	8.99	4.76
Industrials	20.58	15.75	13.97	12.07	15.49
Information Technology	12.44	9.59	8.82	2.77	2.42
Materials	7.69	14.37	9.68	3.84	8.94
Real Estate	–	3.92	2.53	6.98	6.50
Sukuk	–	0.05	0.04	0.04	0.03
Utilities	9.65	7.47	11.71	13.75	13.70
Cash	5.36	7.21	3.57	12.25	10.00
Others	5.99	–	–	–	–
	100.00	100.00	100.00	100.00	100.00

** Note: Source of "Malaysian Unit Trust" sector allocation from Principal Asset Management.

Sectoral and Category Breakdown (Cont'd)

Malaysian Unit Trust - Principal Islamic Lifetime Sukuk Fund

	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %	FY 2019 %
Sukuk	95.10	96.19	93.80	74.20	95.05
Cash	4.90	3.81	6.20	25.80	4.95
	100.00	100.00	100.00	100.00	100.00

** Note: Source of "Malaysian Unit Trust" sector allocation from Principal Asset Management.

Malaysian Unit Trust - Eastspring Investments Dana al-Ilham

	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %	FY 2019 %
Automotive	–	–	1.82	1.94	5.12
Banking & Finance	4.73	6.09	7.54	6.74	5.57
Cash & Cash Equivalents	13.72	9.24	12.24	17.18	15.91
Conglomerate	0.32	1.08	3.66	2.83	6.44
Construction	1.65	1.67	1.33	2.51	1.70
Consumer	9.42	13.27	10.31	8.75	8.61
Health Care	4.12	4.32	5.24	13.58	7.25
Manufacturing	5.79	7.33	3.41	1.50	4.13
Oil & Gas	10.74	11.40	12.73	10.08	13.98
Plantation/Natural Resources	7.56	2.06	1.41	4.42	5.79
Power/Utilities	4.99	6.99	8.24	8.27	8.16
Property	6.92	7.45	7.95	7.38	4.93
Technology	10.95	16.10	12.04	5.84	6.31
Telecommunication	14.21	11.12	11.17	8.98	6.10
Transportation	3.66	1.14	0.91	–	–
Trust	1.22	0.74	–	–	–
	100.00	100.00	100.00	100.00	100.00

** Note: Source of "Malaysian Unit Trust" sector allocation from Eastspring Investment.

Sectoral and Category Breakdown (Cont'd)

Malaysian Unit Trust - AmIslamic Growth

	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %	FY 2019 %
Consumer Discretionary	6.18	8.22	8.73	–	5.77
Consumer Staples	10.86	12.24	1.94	2.08	7.84
Energy	1.24	1.78	17.08	14.47	13.65
Financials	1.86	2.04	2.28	–	–
Health Care	2.79	1.42	0.08	10.55	10.17
Industrials	13.67	14.92	20.32	16.72	25.84
Information Technology	13.42	12.39	10.77	4.99	6.24
Local Collective Investment Scheme	2.64	2.70	2.57	2.89	2.71
Materials	5.62	8.11	6.51	5.09	4.86
Money Market Deposit and Cash Equivalents	16.60	14.53	10.71	16.76	10.40
Real Estate	13.86	11.41	5.33	6.69	–
Telecommunication Services	2.56	2.57	3.02	5.81	2.64
Utilities	8.70	7.67	10.66	13.95	9.88
	100.00	100.00	100.00	100.00	100.00

** Note: Source of "Malaysian Unit Trust" sector allocation from AmFunds Management.

Malaysian Unit Trust - AmBon Islam Fund

	FY 2023 %
Money Market Deposits and Cash Equivalents	17.65
Corporate Sukuk	82.06
Malaysian Government Bonds	0.29
	100.00

** Note: Source of "Malaysian Unit Trust" sector allocation from AmFunds Management Berhad.



Comparative Performance Table

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Investment-Linked Funds
For the Financial Year Ended 31 March 2023

Comparative Performance Table

Fund Performance as at 31 March 2023

	1 Year	3 Years	5 Years	Since Launch
	Annual Return (%)	Average Compounded		
		Annual Return (%)		
AmMetLife Takaful Equity Fund	(1.79)	7.07	0.28	4.18
AmMetLife Takaful Sukuk Fund	2.68	1.97	2.99	2.99
AmMetLife Takaful Balanced Fund	(0.07)	7.04	1.82	4.43
AmMetLife Takaful Balanced Plus Fund	(2.49)	4.63	0.47	1.85

Net Asset Value, Number of Units and Unit Price

As at 31 March 2023

AmMetLife Takaful Equity Fund

Performance details of the Fund for the financial years ended 31 March 2023 are as follows:

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Unit Prices (RM)					
Highest NAV per unit for the year	0.8195	0.8909	0.8926	0.7433	0.7751
Lowest NAV per unit for the year	0.7227	0.7488	0.6327	0.5881	0.6548
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	19.3851	17.8652	17.2550	11.5127	11.2222
UIC (in million)	24.6602	22.3215	19.7950	17.9738	16.2423
NAV per unit (RM)	0.7861	0.8004	0.8717	0.6405	0.6910
Total Return for the Year (%)					
Total Return ¹	(1.79)	(8.18)	36.10	(7.31)	(10.85)
Capital growth	(1.79)	(8.18)	36.10	(7.31)	(10.85)
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 2023 are as follows:

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Unit Prices (RM)					
Highest NAV per unit for the year	0.6924	0.6831	0.6972	0.6872	0.6295
Lowest NAV per unit for the year	0.6604	0.6636	0.6537	0.6293	0.5973
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	12.7347	10.5523	9.5370	7.1933	5.2807
UIC (in million)	18.3926	15.6498	14.3809	11.0155	8.3876
NAV per unit (RM)	0.6924	0.6743	0.6632	0.6530	0.6295
Total Return for the Year (%)					
Total Return ¹	2.68	1.67	1.56	3.73	5.32
Capital growth	2.68	1.67	1.56	3.73	5.32
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 2023

AmMetLife Takaful Balanced Fund

Performance details of the Fund for the financial years ended 31 March 2023 are as follows:

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Unit Prices (RM)					
Highest NAV per unit for the year	0.8334	0.8791	0.8744	0.7329	0.7376
Lowest NAV per unit for the year	0.7488	0.7699	0.6519	0.6313	0.6532
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	15.7614	14.0697	13.7639	10.2833	10.0110
UIC (in million)	19.5277	17.4186	16.0581	15.6251	14.5980
NAV per unit (RM)	0.8071	0.8077	0.8571	0.6581	0.6858
Total Return for the Year (%)					
Total Return ¹	(0.07)	(5.76)	30.24	(4.04)	(7.02)
Capital growth	(0.07)	(5.76)	30.24	(4.04)	(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

AmMetLife Takaful Balanced Plus Fund

Performance details of the Fund for the financial years ended 31 March 2023 are as follows:

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Unit Prices (RM)					
Highest NAV per unit for the year	0.6170	0.6424	0.6400	0.5835	0.5866
Lowest NAV per unit for the year	0.5659	0.5944	0.5228	0.5000	0.5403
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	5.0713	4.6849	4.3457	2.9805	2.8371
UIC (in million)	8.5239	7.6786	6.8296	5.7384	5.0789
NAV per unit (RM)	0.5949	0.6101	0.6363	0.5194	0.5586
Total Return for the Year (%)					
Total Return ¹	(2.49)	(4.12)	22.51	(7.02)	(3.89)
Capital growth	(2.49)	(4.12)	22.51	(7.02)	(3.89)
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
For the Financial Year Ended 31 March 2023

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 and AmMetLife Takaful Balanced Plus Fund set out on pages 45 to 71 have been prepared in accordance with the accounting policies 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

20 June 2023

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 and AmMetLife Takaful Balanced Plus Fund (collectively referred to as "the Funds"), which comprise the statements of assets and liabilities as at 31 March 2023, and the statements of income and expenditure, statements of changes in net asset value of the Funds for the year then ended, and notes to the financial information, as set out on pages 45 to 71.

In our opinion, the accompanying financial information of the Funds as at 31 March 2023 are prepared, in all material respects, in accordance with the accounting policies as described in Note 2.2 to the financial information and the Policy Document on Investment-linked Business issued by Bank Negara Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Information section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Independence and Other Ethical Responsibilities

We are independent of the Funds in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International 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 contained 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 communicate the matter to the Manager and take appropriate action. We have nothing to report in this regard.

Responsibilities of 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 accounting policies as described in Note 2.2 to the financial information and the Policy Document on Investment-linked Business issued by Bank Negara Malaysia. The Manager is also responsible for such internal control as the Manager determine is necessary to enable the preparation of financial information of the Funds that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report (Cont'd)

Responsibilities of 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.

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 Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- 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.

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.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
20 June 2023

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

Summary of Financial Information

Statements of Assets and Liabilities

As at 31 March 2023

		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.

Statements of Assets and Liabilities (Cont'd)

As at 31 March 2023

		2022			
	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		—	295,028	—	—
Shariah-approved equities		14,860,136	—	8,626,318	—
Unit Trust Fund		436,505	267,668	1,152,034	4,428,520
Corporate debt securities		—	7,310,646	2,097,950	—
Deferred tax assets		161,970	11,791	89,414	21,971
Other receivables		578,547	183,609	534,166	—
Cash and cash equivalents		1,933,829	2,504,751	1,721,906	530,606
Total assets		17,970,987	10,573,493	14,221,788	4,981,097
Liabilities					
Provision for taxation		52,949	15,306	38,513	6,175
Other payables		18,552	13,605	69,098	401,771
Total liabilities		71,501	28,911	107,611	407,946
Net asset value of funds ("NAV")		17,899,486	10,544,582	14,114,177	4,573,151
Equity					
Unitholders' capital		14,266,242	9,129,335	10,261,549	4,135,659
Undistributed income		3,633,244	1,415,247	3,852,628	437,492
Unitholders' account	4	17,899,486	10,544,582	14,114,177	4,573,151
Units in circulation		22,321,458	15,649,779	17,418,613	7,678,606
NAV per unit		0.8019	0.6738	0.8103	0.5956

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 2023

		2023			
	Note	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	18,907
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	437,492
Distributable income carried forward		3,337,669	1,747,461	3,881,086	314,319

Statements of Income and Expenditure (Cont'd)

For the Financial Year Ended 31 March 2023

		2022			
	Note	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		40,353	40,891	41,908	6,439
Profit from corporate debt securities		–	324,989	80,429	–
Distribution from unit trusts		–	4,214	20,510	120,641
Dividend income		442,930	–	245,745	–
		483,283	370,094	388,592	127,080
Unrealised capital gain of investments		661,655	133,264	541,612	–
Gain on disposal of investments		1,057,451	19,300	927,695	–
Total income		2,202,389	522,658	1,857,899	127,080
Loss on disposal of investments		(413,752)	(120,420)	(385,978)	–
Unrealised capital loss of investments		(3,171,729)	(109,821)	(2,171,142)	(338,849)
Management expenses		(251,959)	(103,557)	(185,040)	(4,533)
Total outgo		(3,837,440)	(333,798)	(2,742,160)	(343,382)
(Deficit)/excess of income over outgo before taxation		(1,635,051)	188,860	(884,261)	(216,302)
Taxation	5	146,082	(23,103)	84,846	26,593
Net (loss)/income for the year		(1,488,969)	165,757	(799,415)	(189,709)
Distributable income brought forward		5,122,213	1,249,490	4,652,043	627,201
Distributable income carried forward		3,633,244	1,415,247	3,852,628	437,492

Summary of Financial Information

Statements of Changes in Net Asset Value

For The Financial Year Ended 31 March 2023

	2023			
	AmMetLife Takaful Equity Fund RM	AmMetLife Takaful Sukuk Fund RM	AmMetLife Takaful Balanced Fund RM	AmMetLife Takaful Balanced Plus 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

	2022			
	AmMetLife Takaful Equity Fund RM	AmMetLife Takaful Sukuk Fund RM	AmMetLife Takaful Balanced Fund RM	AmMetLife Takaful Balanced Plus Fund RM
Net asset value at the beginning of the year	17,261,541	9,592,694	13,741,330	4,349,402
Amount received from units created	3,656,168	2,516,202	2,167,415	1,340,799
Amount paid for units cancelled	(1,529,254)	(1,730,071)	(995,153)	(927,341)
Net (loss)/income for the year	(1,488,969)	165,757	(799,415)	(189,709)
Net asset value at end of the year	17,899,486	10,544,582	14,114,177	4,573,151

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 and AmMetLife Takaful Balanced Plus Fund (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 20 June 2023.

2. Significant accounting policies

2.1 Basis of preparation

The financial information of the Funds have been prepared in accordance with the accounting policies described in Note 2.2 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 significant accounting policies 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.

(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.

Notes to the Financial Information (Cont'd)

(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.

Notes to the Financial Information (Cont'd)

(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.



Notes to the Financial Information (Cont'd)

3. Investments

The composition, costs and fair values of the investments in Malaysia as at 31 March 2023 and 31 March 2022 are as detailed below:

(i) AmMetLife Takaful Equity Fund

	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%
Ecompile 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%

Notes to the Financial Information (Cont'd)

(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%
	11,011,452	19,506,595	16,019,515	82.82%

Notes to the Financial Information (Cont'd)

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

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Quoted Shariah approved equities				
Construction				
IJM Corporation Bhd	198,400	250,118	331,328	1.85%
Econpile Holdings Bhd	806,100	434,476	233,769	1.31%
GDB Holdings Bhd	528,900	328,661	219,494	1.23%
Gamuda Bhd	106,800	341,275	369,528	2.06%
WCT Holdings Berhad	459,600	291,225	266,568	1.49%
Sunway Construction Group Bhd	51,600	87,829	88,752	0.50%
Industrial				
Petronas Chemicals Group Bhd	86,500	641,132	830,400	4.64%
Pestech International Bhd	138,500	90,009	83,792	0.47%
Kelington Group Berhad	119,000	188,321	163,030	0.91%
P.I.E.Industrial Berhad	32,100	122,933	92,127	0.51%
Press Metal Aluminium Holdings Bhd	46,900	269,331	290,780	1.62%
SCGM Bhd	128,600	306,350	272,632	1.52%
SKP Resources Bhd	193,100	337,879	272,271	1.52%
Solarvest Holdings Bhd	150,900	191,369	119,966	0.67%
Thong Guan Industries Bhd	100,100	284,441	232,232	1.30%
UEM Edgenta Bhd	156,500	281,397	255,095	1.43%
V.S. Industry Bhd	284,200	388,544	292,726	1.64%
Technology				
CTOS Digital Bhd	126,300	235,217	199,554	1.11%
D&O Green Technologies Bhd	9,000	25,913	40,500	0.23%
Dagang Nexchange Berhad	166,700	186,933	168,367	0.94%
Frontken Corporation Bhd	148,050	481,485	448,592	2.51%
Globetronics Technology Bhd	88,000	181,811	133,760	0.75%
Greatech Technology Bhd	29,300	168,618	138,882	0.78%
Inari Amertron Berhad	74,300	261,139	228,101	1.27%
KESM Industries Bhd	24,300	408,709	208,980	1.17%
UWC Berhad	38,100	167,281	148,971	0.83%
Energy				
Dayang Enterprise Holdings Bhd	321,800	418,545	289,620	1.62%
Dialog Group Bhd	64,800	176,780	177,552	0.99%
Wah Seong Corporation Bhd	724,100	540,610	539,455	3.01%
Hibiscus Petroleum Berhad	341,500	246,486	392,725	2.19%

Notes to the Financial Information (Cont'd)

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

	2022			
	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 Bhd	660,800	339,859	241,192	1.35%
ECO World Development Group Bhd	136,500	130,413	135,135	0.75%
LBS Bina Group Berhad	183,100	95,240	89,719	0.50%
S P Setia Berhad	67,900	95,394	85,554	0.48%
Telecommunications				
Telekom Malaysia Bhd	139,600	877,584	682,644	3.81%
AXIATA Group Bhd	148,500	585,888	562,815	3.14%
Logistics				
MISC Berhad	24,100	176,688	177,135	0.99%
Swift Haulage Bhd	136,700	142,293	100,474	0.56%
Lingkaran Trans Kota Holdings Bhd	103,100	435,224	403,121	2.25%
Westport Holdings Bhd	33,600	138,285	134,400	0.75%
Utilities				
Malakoff Corporation Bhd	848,700	713,052	509,220	2.84%
Tenaga Nasional Bhd	142,800	1,618,930	1,285,200	7.18%
Mega First Corporation Bhd	147,600	422,750	549,072	3.07%
Financial				
BIMB Holdings Bhd	125,100	408,242	369,045	2.06%
Syarikat Takaful Malaysia Keluarga Berhad	80,822	447,991	293,383	1.64%
Consumer				
DRB-Hicom Bhd	161,600	330,739	237,552	1.33%
Mr. DIY Group (M) Berhad	76,900	162,522	266,074	1.49%
Able Global Bhd	107,400	183,938	150,360	0.84%
Bermaz Auto Berhad	51,100	89,641	91,469	0.51%
MSM Malaysia Holdings Bhd	358,200	496,896	336,708	1.88%
QL Resources Bhd	56,500	285,161	283,630	1.58%
SIME Darby Bhd	74,500	176,134	178,800	1.00%
UMW Holdings Berhad	27,000	88,974	88,830	0.50%
Healthcare				
Hartalega Holdings Bhd	16,300	94,395	79,055	0.44%
	9,652,472	16,871,050	14,860,136	83.01%
Quoted unit trust funds				
Axis Real Estate Investment Trust	234,680	450,209	436,505	2.44%
	9,887,152	17,321,259	15,296,641	85.45%

Notes to the Financial Information (Cont'd)

(ii) AmMetLife Takaful Sukuk Fund

	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%
	9,918,303	10,188,605	10,110,884	79.33%

Notes to the Financial Information (Cont'd)

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

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Unquoted Islamic corporate debt securities				
MBSB Bank Bhd due 10/12/2024	200,000	193,380	206,214	1.96%
Bank Simpanan Nasional Berhad due 20/10/2028	800,000	800,000	789,464	7.49%
Danga Capital Berhad due 26/01/2033	500,000	503,150	521,055	4.94%
Edra Energy IMTN due 05/07/2035	400,000	483,840	459,916	4.36%
Edra Solar Sdn Bhd due 09/10/2037	200,000	200,000	195,040	1.85%
Gamuda Land (T12) Sdn Berhad due 12/08/2030	100,000	100,000	94,029	0.89%
Jimah East Power Sdn Bhd due 04/12/2028	500,000	535,300	528,095	5.01%
Lebuhraya Duke Fasa 3 Sdn Bhd due 23/08/2035	200,000	219,460	206,054	1.95%
LPPSA IMTN due 01/09/2028	800,000	800,000	771,760	7.32%
Pengerang LNG (Two) Sdn Berhad due 21/10/2030	300,000	300,000	273,360	2.59%
Rantau Abang Capital Berhad due 12/05/2031	200,000	206,440	211,020	2.00%
Sime Darby Berhad due 24/03/2026	400,000	413,040	423,564	4.02%
Sime Darby Property Berhad due 3/12/2027	800,000	800,000	768,232	7.29%
Southern Power Generation Sdn Bhd due 31/10/2029	200,000	201,760	207,118	1.96%
TG Excellence Berhad due 27/02/2025	100,000	100,000	99,454	0.94%
Tenaga Nasional Berhad due 29/05/2029	300,000	303,690	302,172	2.87%
TNB Northern Energy Berhad due 29/11/2033	300,000	321,180	303,516	2.88%
Tenaga Nasional Berhad due 30/07/2030	300,000	327,420	320,805	3.04%

Notes to the Financial Information (Cont'd)

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

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Unquoted Islamic corporate debt securities (Cont'd)				
Teknologi Tenaga Perlis Consortium Sdn Bhd due 31/07/2023	200,000	201,940	204,970	1.94%
Westports Malaysia Sdn Bhd due 30/04/2026	400,000	417,560	424,808	4.03%
	7,200,000	7,428,160	7,310,646	69.33%
Malaysian Government securities				
GII Murabahah due 30/11/2034	100,000	109,933	98,040	0.93%
GII Murabahah due 15/09/2039	200,000	221,000	196,988	1.87%
	300,000	330,933	295,028	2.80%
Unquoted unit trust funds				
AmBon Islam Fund	213,998	261,636	267,668	2.54%
	7,713,998	8,020,729	7,873,342	74.67%

Notes to the Financial Information (Cont'd)

(iii) AmMetLife Takaful Balanced Fund

	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%

Notes to the Financial Information (Cont'd)

(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%

Notes to the Financial Information (Cont'd)

(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 due 12/01/2038	600,000	620,160	631,002	4.01%
TNB Northern Energy Berhad due 29/11/2033	300,000	321,180	301,236	1.91%
LPPSA IMTN due 01/09/2028	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%
	969,145	1,462,612	1,432,433	9.09%
	9,014,245	14,496,886	12,633,722	80.21%

Notes to the Financial Information (Cont'd)

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

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Quoted Shariah approved equities				
Construction				
IJM Corporation Bhd	163,000	205,508	272,210	1.93%
Gamuda Bhd	66,000	211,342	228,360	1.62%
WCT Holdings Berhad	364,500	230,975	211,410	1.50%
Sunway Construction Group Bhd	40,700	69,275	70,004	0.50%
Industrial				
Kelington Group Berhad	93,300	147,606	127,821	0.91%
P.I.E.Industrial Berhad	25,000	95,759	71,750	0.51%
Pestech International Bhd	110,000	71,488	66,550	0.47%
Petronas Chemicals Group Bhd	48,800	353,159	468,480	3.32%
Press Metal Aluminium Holdings Bhd	24,800	142,264	153,760	1.09%
SCGM Bhd	83,700	203,061	177,444	1.26%
SKP Resources Bhd	124,000	217,068	174,840	1.24%
Solarvest Holdings Bhd	118,100	149,915	93,890	0.67%
Thong Guan Industries Bhd	79,400	225,600	184,208	1.31%
UEM Edgenta Bhd	124,400	223,720	202,772	1.44%
V.S. Industry Bhd	163,900	227,964	168,817	1.20%
Technology				
CTOS Digital Bhd	99,000	184,520	156,420	1.11%
D&O Green Technologies Bhd	7,200	20,734	32,400	0.23%
Dagang Nexchange Berhad	132,400	148,229	133,724	0.95%
Frontken Corporation Bhd	104,700	340,562	317,241	2.25%
Globetronics Technology Bhd	70,500	145,656	107,160	0.76%
Greatech Technology Bhd	17,100	99,448	81,054	0.57%
Inari Amertron Berhad	29,000	90,138	89,030	0.63%
KESM Industries Bhd	20,600	346,467	177,160	1.26%
UWC Berhad	29,800	130,839	116,518	0.83%
Energy				
Dayang Enterprise Holdings Bhd	258,700	348,360	232,830	1.65%
Dialog Group Bhd	36,800	100,382	100,832	0.71%
Wah Seong Corporation Bhd	518,000	386,737	385,910	2.73%
Hibiscus Petroleum Berhad	266,700	192,513	306,705	2.17%

Notes to the Financial Information (Cont'd)

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

	2022			
	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	207,064	1.47%
ECO World Development Group Bhd	106,900	102,130	105,831	0.75%
LBS Bina Group Berhad	142,400	74,079	69,776	0.49%
S P Setia Berhad	52,800	74,180	66,528	0.47%
Telecommunications				
Telekom Malaysia Bhd	53,300	215,105	260,637	1.85%
AXIATA Group Bhd	87,400	345,171	331,246	2.35%
Logistic				
MISC Berhad	9,500	69,651	69,825	0.49%
Swift Haulage Bhd	74,300	77,340	54,611	0.39%
Lingkaran Trans Kota Holdings Bhd	61,800	260,962	241,638	1.71%
Westport Holdings Bhd	26,200	107,830	104,800	0.74%
Utilities				
Malakoff Corporation Berhad	443,500	382,572	266,100	1.89%
Tenaga Nasional Bhd	75,300	894,876	677,700	4.80%
Consumer				
DRB-Hicom Bhd	140,000	286,558	205,800	1.46%
Mr. DIY Group (M) Berhad	41,300	71,588	142,898	1.01%
Able Global Bhd	86,100	147,458	120,540	0.85%
Bermaz Auto Berhad	39,900	69,993	71,421	0.51%
MSM Malaysia Holdings Bhd	279,100	387,958	262,354	1.86%
QL Resources Bhd	44,800	226,132	224,896	1.59%
SIME Darby Bhd	42,100	99,534	101,040	0.72%
UMW Holdings Berhad	21,200	69,861	69,748	0.49%
Healthcare				
Hartalega Holdings Bhd	12,900	74,706	62,565	0.44%
	5,628,200	9,638,772	8,626,318	61.15%

Notes to the Financial Information (Cont'd)

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

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Unquoted corporate bonds				
Projek Lebuhraya Usahasama Berhad due 12/01/2038	600,000	620,160	615,906	4.36%
TNB Northern Energy Berhad due 29/11/2033	300,000	321,180	303,516	2.15%
TG Excellence Berhad due 27/02/2025	700,000	700,000	696,178	4.93%
LPPSA IMTN due 01/09/2028	500,000	500,000	482,350	3.42%
	2,100,000	2,141,340	2,097,950	14.86%
Quoted unit trust funds				
Axis Real Estate Investment Trust	124,810	244,266	232,147	1.64%
Unquoted unit trust funds				
AmDynamic Sukuk Fund	665,909	969,595	919,887	6.52%
	790,719	1,213,861	1,152,034	8.16%
	8,518,919	12,993,973	11,876,302	84.17%

Notes to the Financial Information (Cont'd)

(iv) AmMetLife Takaful Balanced Plus Fund

	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%
AmlIslamic 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%
2022				
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Unquoted unit trust funds				
Eastspring Investments Dana Al-Ilham	2,023,190	1,409,413	1,276,835	27.92%
Principal DALI Equity Growth	562,316	739,590	555,006	12.14%
Principal Islamic Lifetime Sukuk	1,029,767	1,352,286	1,314,292	28.74%
AmlIslamic Growth	2,366,028	1,201,871	1,282,387	28.04%
	5,981,301	4,703,160	4,428,520	96.84%

Notes to the Financial Information (Cont'd)

4. Unitholders' Capital

(i) AmMetLife Takaful Equity Fund

	2023		2022	
	No. of Units	RM	No. of Units	RM
Amount received from units created	4,454,367	3,326,460	4,342,918	3,656,168
Amount paid for units cancelled	(2,115,645)	(1,579,935)	(1,816,500)	(1,529,254)
Unitholders' capital brought forward	2,338,722	1,746,525	2,526,418	2,126,914
Deficit of income over outgo after taxation	22,321,458	17,899,486	19,795,040	17,261,541
	–	(295,575)	–	(1,488,969)
	24,660,180	19,350,436	22,321,458	17,899,486
Net asset value per unit at 31 March		0.7847		0.8019

(ii) AmMetLife Takaful Sukuk Fund

	2023		2022	
	No. of Units	RM	No. of Units	RM
Amount received from units created	4,255,512	2,895,057	4,061,280	2,516,202
Amount paid for units cancelled	(1,512,685)	(1,029,091)	(2,792,423)	(1,730,071)
Unitholders' capital brought forward	2,742,827	1,865,966	1,268,857	786,131
Excess of income over outgo after taxation	15,649,779	10,544,582	14,380,922	9,592,694
	–	332,214	–	165,757
	18,392,606	12,742,762	15,649,779	10,544,582
Net asset value per unit at 31 March		0.6928		0.6738

Notes to the Financial Information (Cont'd)

(iii) AmMetLife Takaful Balanced Fund

	2023		2022	
	No. of Units	RM	No. of Units	RM
Amount received from units created	3,248,864	2,477,116	2,515,491	2,167,415
Amount paid for units cancelled	(1,139,738)	(869,001)	(1,154,969)	(995,153)
Unitholders' capital brought forward	2,109,126	1,608,115	1,360,522	1,172,262
Excess/(deficit) of income over outgo after taxation	17,418,613	14,114,177	16,058,091	13,741,330
	–	28,458	–	(799,415)
	19,527,739	15,750,750	17,418,613	14,114,177
Net asset value per unit at 31 March		0.8066		0.8103

(iv) AmMetLife Takaful Balanced Plus Fund

	2023		2022	
	No. of Units	RM	No. of Units	RM
Amount received from units created	2,113,152	1,577,623	2,753,192	1,340,799
Amount paid for units cancelled	(1,267,885)	(946,569)	(1,904,198)	(927,341)
Unitholders' capital brought forward	845,267	631,054	848,994	413,458
Deficit of income over outgo after taxation	7,678,606	4,573,151	6,829,612	4,349,402
	–	(123,173)	–	(189,709)
	8,523,873	5,081,032	7,678,606	4,573,151
Net asset value per unit at 31 March		0.5961		0.5956

Notes to the Financial Information (Cont'd)

5. Taxation

	AmMetLife Takaful Equity Fund	AmMetLife Takaful Sukuk Fund	
	2023 RM	2022 RM	2023 RM
Tax expense for the year	68,824	54,724	33,604
Over provision in prior year	–	–	–
	68,824	54,724	33,604
Deferred taxation in relation to origination of taxable temporary difference	(116,997)	(200,806)	5,573
Tax (credit to)/borne by participants	(48,173)	(146,082)	39,177
	(48,173)	(146,082)	23,103

	AmMetLife Takaful Balanced Fund	AmMetLife Takaful Balanced Plus Fund	
	2023 RM	2022 RM	2023 RM
Tax expense for the year	51,021	50,791	(9,329)
Over provision in prior year	–	(5,272)	–
	51,021	45,519	(9,329)
Deferred taxation in relation to origination of taxable temporary difference	(59,640)	(130,365)	(9,578)
Tax (credit to)/borne by participants	(8,619)	(84,846)	(18,907)
	(8,619)	(84,846)	(26,593)

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% (2022: 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	
	2023 RM	2022 RM	2023 RM	2022 RM
(Loss)/profit before taxation	(343,748)	(1,635,051)	371,391	188,860
Taxation at Malaysian statutory tax rate of 8% (2022: 8%)	(27,500)	(130,804)	29,711	15,109
Income not subject to tax	(42,659)	(35,434)	(430)	(337)
Expenses not deductible for tax purposes	138,983	220,962	4,323	6,409
Deferred taxation in relation to fair value (losses)/gains on investments	(116,997)	(200,806)	5,573	1,922
Taxation	(48,173)	(146,082)	39,177	23,103

	AmMetLife Takaful Balanced Fund		AmMetLife Takaful Balanced Plus Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Profit/(loss) before taxation	19,839	(884,261)	(142,080)	(216,302)
Taxation at Malaysian statutory tax rate of 8% (2022: 8%)	1,587	(70,741)	(11,366)	(17,304)
Income not subject to tax	(27,171)	(23,634)	(7,719)	(9,651)
Expenses not deductible for tax purposes	76,605	145,166	9,756	27,470
Deferred taxation in relation to fair value (losses)/gains on investments	(59,640)	(130,365)	(9,578)	(27,108)
Over provision in prior year	–	(5,272)	–	–
Taxation	(8,619)	(84,846)	(18,907)	(26,593)

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2023

LAPORAN TAHUNAN 2023

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2023

**MUKASURATINI
SENGAJA DIBIARKAN
KOSONG**



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LAPORAN TAHUNAN 2023

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2023

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.



Objektif Dana Berkaitan Pelaburan

LAPORAN TAHUNAN 2023

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2023

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 deposit tetap Islam, dalam tempoh pelaburan jangka sederhana hingga panjang, terutamanya melalui pelaburan dalam pelbagai portfolio sekuriti pendapatan tetap Islam.

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.



Tinjauan Pasaran Pelaburan

LAPORAN TAHUNAN 2023

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2023

Tinjauan Pasaran Pelaburan

Dana AmMetLife Takaful Equity, Balanced, Sukuk dan Balanced Plus

Tinjauan Pasaran Ekuiti

Sementara prestasi pasaran serantau terus merosot dalam bulan April 2022, ekuiti Malaysia disokong oleh sektor perladangan berikutan larangan Indonesia terhadap eksport minyak sawit pada 28 April 2022, mendorong harga Minyak Sawit Mentah (MSM) meningkat kepada RM7,469/mt. Walau bagaimanapun, kerajaan Indonesia menarik balik larangan eksport minyak sawit pada 23 Mei 2022 dan harga MSM kemudiannya turun kepada RM 6,744/mt pada akhir bulan. Sementara itu, Bank Negara Malaysia (BNM) menaikkan kadar dasar semalam (OPR) sebanyak 25bp kepada 2.0%, peningkatan pertama sejak Januari 2018. Langkah ini seiringan dengan kelemahan pesat Ringgit berbanding USD. Pasaran terus merosot pada bulan Jun, sejajar dengan pasaran serantau memandangkan ketidaktentuan yang meningkat dalam pasaran serantau dan ketidakpastian mengenai prospek ekonomi global. Sebaliknya, harga MSM diperbetulkan lagi di tengah-tengah kebimbangan tentang permintaan yang berkurangan dari China akibat pengurungan dan Indonesia menghabiskan inventori mereka.

Pasaran melantun semula pada bulan Julai dengan jangkaan bahawa Fed akan mengurangkan strategi hawkish mereka. Dari segi politik, Parlimen Malaysia telah meluluskan cadangan undang-undang anti lompat parti dengan majoriti lebih daripada dua pertiga. Rang Undang-Undang itu dijangka diwartakan dan berkuat kuasa pada minggu pertama September. Hal ini seharusnya membantu memberikan kestabilan yang lebih baik dalam pembentukan kerajaan seterusnya. Sementara itu, BNM meneruskan kitaran pengetatan dengan kenaikan kadar 25bp kedua berturut-turut. Pada bulan Ogos, ekuiti Malaysia terus bergerak lebih tinggi walaupun saham sarung tangan mengalami penurunan jualan pada ASP yang lemah, disebabkan oleh sektor Tenaga yang pulih sebanyak 8.5 peratus MoM. Walau bagaimanapun, pasaran menjunam pada bulan September disebabkan kebimbangan kemelesetan. Demi menanggung kadar kenaikan global dan mengekalkan kekuatan Ringgit, BNM menaikkan Kadar Dasar Semalam (OPR) sebanyak 25bps lagi kepada 2.50 peratus.

Tumpuan untuk suku terakhir tahun 2022 di Malaysia adalah pada Pilihan Raya Umum ke-15 (PRU15). PRU15 berakhir seperti yang dijangka – parliment tergantung – tanpa gabungan yang melepas 112 kerusi yang diperlukan. Walaupun mengalami komplikasi awal, Anwar Ibrahim akhirnya mengangkat sumpah sebagai Perdana Menteri Malaysia ke-10 pada 24 November lalu melalui kerajaan perpaduan. Dari segi makro, Bank Negara Malaysia mengakhiri Kadar Dasar Semalam (OPR) tahun ini pada 2.75%. BNM kekal bimbang dengan kadar inflasi teras yang meningkat kepada 4% tahun ke tahun pada akhir September,

berbeza dengan 1.6% yang dicatatkan oleh Jabatan Perangkaan Malaysia pada bulan Januari.

Pasaran ekuiti mempunyai permulaan yang positif pada 2023 dibantu oleh prospek pengetatan monetari yang lebih lembut oleh Rizab Persekutuan di tengah-tengah data inflasi yang menurun. Momentum positif juga telah ditarik balik oleh keyakinan penarafan semula dalam prospek pertumbuhan ekonomi berikutan kebangkitan semula permintaan yang kukuh ketika China membuka semula sempadannya. Sementara itu, Bajet Malaysia yang dibentangkan semula pada Februari 2023 sebahagian besarnya berada dalam lingkungan jangkaan. Walau bagaimanapun, pasaran diperbetulkan pada Mac berikutan kejatuhan bank serantau AS walaupun sentimen pulih secara beransur-ansur berikutan kebimbangan yang berkurangan mengenai penularan kewangan kerana tiada lagi berita negatif selepas tindakan pantas oleh pengawal selia kewangan untuk membendung sebarang kejatuhan dan mengelakkan sebarang penularan kepada sektor itu. Walaupun susut nilai MYR amat ketara, kira-kira 5% berbanding USD, inflasi bulanan sebahagian besarnya stabil dari bulan Januari, yang memberikan sedikit kelegaan kepada BNM yang telah mengekalkan kadar dasar tanpa perubahan semasa dua mesyuarat dasar pertama tahun ini.

Indeks FBM Hijrah Syariah mengakhiri tempoh tinjauan dengan kerugian sebanyak 10.27%, dan menutup pada 10,716.43 mata.

Tinjauan Pasaran Sukuk

Ketika sebahagian besar dunia keluar daripada pandemik pada 2022, permintaan terpendam dan lanjutan kekangan rantaian bekalan, yang diburukkan lagi oleh perang Rusia di Ukraine, memberi tekanan menaik kepada inflasi global. Bank pusat utama, kecuali People Bank of China, mengetatkan dasar monetari secara agresif untuk memerangi inflasi tinggi selama beberapa dekad. Latar belakang makro inflasi yang berlarutan menjelaskan prestasi pasaran bon global secara menyeluruh apabila keluk hasil berdaulat beralih lebih tinggi sebagai tindak balas kepada tindakan hawkish bank pusat.

Pertumbuhan KDNK di dalam negara yang lebih kukuh daripada yang diunjurkan ditambah dengan inflasi teras yang terus meningkat mengukuhkan keadaan bagi Bank Negara Malaysia untuk memulakan kenaikan Kadar Dasar Semalam (OPR) sejak Jan 2018, dalam mesyuarat Jawatankuasa Dasar Monetari pada Mei 2022. Rizab Persekutuan AS meningkatkan kadar dana Fed (batas atas) sebanyak 425bps daripada 0.25% kepada 4.50%. Sementara itu, Bank Negara Malaysia menggunakan pendekatan yang lebih baik untuk mengetatkan monetari, menaikkan Kadar Dasar Semalam ("OPR") sebanyak 100bps daripada 1.75% kepada 2.75%.

Tinjauan Pasaran Pelaburan (Sambungan)

Kesan kenaikan Kadar Dasar Semalam (OPR) paling ketara pada hujung pendek keluk MGS manakala keluk hujung panjang terus disokong oleh permintaan institusi. Menjelang akhir tahun ini, pembentukan kerajaan perpaduan di bawah pimpinan Perdana Menteri Dato Seri Anwar Ibrahim telah memperkenalkan kestabilan politik dan meningkatkan sentimen pasaran kewangan domestik. Hal ini ditambah dengan kelemahan USD yang menyebabkan USDMYR mengakhiri tahun pada 4.4040 (2021: 4.1660).

Pasaran bon kerajaan Malaysia memulakan tahun 2023 dengan kedudukan yang lebih kukuh, selepas pergerakan Perbendaharaan AS ("UST") yang menaik berikutan pengeluaran data ekonomi yang lebih lemah daripada jangkaan. Pergerakan hasil yang ketara berlaku selepas BNM mengejutkan pasaran dengan penangguhan OPR pada 2.75% pada 19 Januari, dengan hasil MGS menjunam pada julat 9bps hingga 25bps dalam sehari. Walau bagaimanapun, bon tempatan menjadi lemah pada Februari dan pasaran kekal gelisah menjelang pembentangan semula Bajet 2023. Penyebaran MGS-UST selama 10 tahun bertukar negatif buat kali pertama sejak 2007 berikutan perbezaan dasar antara Bank Negara Malaysia ("BNM") dengan Fed. Pada bulan Mac, pasaran bon Malaysia mula berhati-hati apabila hasil daripada kedua-dua MGS 10 tahun dan UST 10 tahun melonjak melebihi pegangan 4% ke atas penetapan harga pasaran semula bagi Kadar Dana Fed terminal yang lebih tinggi.

Walau bagaimanapun, keimbangan terhadap kestabilan kewangan global berpunca daripada kegagalan tiga bank serantau AS dan pengambilalihan Credit Suisse oleh UBS yang diusahakan oleh kerajaan, mencetuskan pemindahan pelaburan ke pasaran UST yang berisiko lebih rendah pada minggu-minggu berikutnya. Menjelang akhir bulan ini, hasil global meningkat sederhana apabila aliran mengimbangi semula kepada aset berisiko berikutan keimbangan yang berkurangan mengenai kejatuhan sistemik sektor perbankan. BNM mengekalkan OPR tanpa perubahan semasa jawatankuasa dasar monetari pada 9 Mac 2023 sambil kekal berhati-hati terhadap risiko kenaikan inflasi domestik dan ketidaktentuan keadaan kewangan luaran.

~oleh AmFunds Management Berhad

Tinjauan Pasaran Dana AmMetLife Takaful Balanced Plus

Dana AmlIslamic Growth

Sementara prestasi pasaran serantau terus merosot dalam bulan April 2022, ekuiti Malaysia disokong oleh sektor perladangan berikutan larangan Indonesia terhadap eksport minyak sawit pada 28 April 2022, mendorong harga Minyak Sawit Mentah (MSM) meningkat kepada RM7,469/mt. Walau bagaimanapun, kerajaan

Indonesia menarik balik larangan eksport minyak sawit pada 23 Mei 2022 dan harga MSM kemudiannya turun kepada RM 6,744/mt pada akhir bulan. Sementara itu, Bank Negara Malaysia (BNM) menaikkan kadar dasar semalam (OPR) sebanyak 25bp kepada 2.0%, peningkatan pertama sejak Januari 2018. Langkah ini seiringan dengan kelemahan pesat Ringgit berbanding USD. Pasaran terus merosot pada bulan Jun, sejarah dengan pasaran serantau memandangkan ketidaktentuan yang meningkat dalam pasaran serantau dan ketidakpastian mengenai prospek ekonomi global. Sebaliknya, harga MSM diperbetulkan lagi di tengah-tengah keimbangan tentang permintaan yang berkurangan dari China akibat pengurungan dan Indonesia menghabiskan inventori mereka.

Pasaran melantun semula pada bulan Julai dengan jangkaan bahawa Fed akan mengurangkan strategi hawkish mereka. Dari segi politik, Parlimen Malaysia telah meluluskan cadangan undang-undang anti lompat parti dengan majoriti lebih daripada dua pertiga. Rang Undang-Undang itu dijangka diwartakan dan berkuat kuasa pada minggu pertama September. Hal ini seharusnya membantu memberikan kestabilan yang lebih baik dalam pembentukan kerajaan seterusnya. Sementara itu, BNM meneruskan kitaran pengetatan dengan kenaikan kadar 25bp kedua berturut-turut. Pada Ogos, ekuiti Malaysia terus bergerak lebih tinggi walaupun saham sarung tangan mengalami penurunan jualan pada ASP yang lemah, disebabkan oleh sektor Tenaga yang pulih sebanyak 8.5 peratus MoM. Walau bagaimanapun, pasaran menjunam pada bulan September disebabkan keimbangan kemelesetan. Demi menanggung kadar kenaikan global dan mengekalkan kekuatan Ringgit, BNM menaikkan Kadar Dasar Semalam (OPR) sebanyak 25bps lagi kepada 2.50 peratus.

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Tinjauan Pasaran Pelaburan (Sambungan)

ekonomi berikutan kebangkitan semula permintaan yang kukuh ketika China membuka semula sempadannya. Sementara itu, Bajet Malaysia yang dibentangkan semula pada Februari 2023 sebahagian besarnya berada dalam lingkungan jangkaan. Walau bagaimanapun, pasaran diperbetulkan pada Mac berikutan kejatuhan bank serantau AS walaupun sentimen pulih secara beransur-ansur berikutan kebimbangan yang berkurangan mengenai penularan kewangan kerana tiada lagi berita negatif selepas tindakan pantas oleh pengawal selia kewangan untuk membendung sebarang kejatuhan dan mengelakkan sebarang penularan kepada sektor itu. Walaupun susut nilai MYR amat ketara, kira-kira 5% berbanding USD, inflasi bulanan sebahagian besarnya stabil dari bulan Januari, yang memberikan sedikit kelegaan kepada BNM yang telah mengekalkan kadar dasar tanpa perubahan semasa dua mesyuarat dasar pertama tahun ini.

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~sumber: Amlslamic Funds Management Sdn Bhd

Dana AmBon Islam

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~sumber: Amlslamic Funds Management Sdn Bhd

Dana Al-Ilham

Pasaran ekuiti Malaysia memulakan suku kedua 2022 dengan prestasi mengatasi rantau Asia Pasifik, walaupun bulan dagangan agak tenang pada April dengan hanya USD9.62 bilion diniagakan berbanding USD16.2 bilion pada Mac. Berkuat kuasa 1 April 2022, Malaysia beralih ke fasa endemik, dan banyak sekatan perjalanan ditarik balik. Pengeluaran khas KWSP sehingga RM10,000 dibuka untuk permohonan pada awal April, dan dalam tempoh dua minggu, permohonan yang diluluskan kira-kira RM40 bilion, dan akan dibayar pada akhir April. Hal ini akan membantu memacu perbelanjaan pengguna di dalam negara, terutamanya menjelang perayaan Hari Raya yang bermula pada 2 Mei 2022. Konflik antara Rusia dengan Ukraine berterusan tanpa gencatan senjata dicapai. Walau bagaimanapun, menjelang bulan kedua pada suku kedua 2022, pasaran ekuiti Malaysia mula diperbetulkan di tengah-tengah kebimbangan mengenai inflasi dan potensi

Tinjauan Pasaran Pelaburan (Sambungan)

kenaikan kadar, walaupun pemulihan berlaku pada akhir bulan didorong oleh pengimbangan semula Indeks Separuh Tahunan MSCI Mei. Pada bulan tersebut, BNM telah mengejutkan pasaran dengan menaikkan OPR sebanyak 25bps pada MPC Mei kepada 2%. BNM menyatakan bahawa pertumbuhan domestik yang lebih kukuh menekankan keputusan mereka untuk mula mengurangkan tahap penginapan monetari, yang akan dilakukan secara berhati-hati dan beransur-ansur, memastikan dasar monetari kekal akomodatif. Pada suku pertama 2022, pertumbuhan KDNK bagi Malaysia berada pada kadar 5% tahun ke tahun, disokong oleh pengembangan permintaan domestik, pemulihan pasaran buruh, pertumbuhan permintaan luaran dan sokongan dasar yang berterusan. Pada Mei lalu, kenaikan kos makanan ayam menyebabkan harga ayam melambung tinggi sehingga menyebabkan catuan bekalan. Kerajaan Malaysia memberi maklum balas dengan pemberian subsidi terus kepada penternak ayam supaya harga siling RM8.90/kg dapat dikekalkan. Menjelang akhir suku kedua 2022 pasaran ekuiti Malaysia diperbetulkan dengan ketara, didorong oleh kebimbangan kelembapan ekonomi global dan dasar monetari yang lebih ketat. FOMC Rizab Persekutuan AS pada pertengahan Jun 2022 menaikkan kadar Fednya sebanyak 75bps dalam kenaikan paling agresif sejak 1994, berikutan tekanan inflasi yang berterusan dan pasaran buruh yang kukuh. Pasaran ekuiti Malaysia juga terjejas oleh tekanan inflasi yang semakin meningkat, maka kos input turut meningkat. Penurunan mendadak harga MSM pada Jun adalah di luar jangkaan, dan memberi kesan negatif kepada sentimen syarikat perladangan, mengakibatkan penjualan bersih saham perladangan.

Pasaran ekuiti Malaysia melantun semula pada awal suku ketiga 2022 sejarah dengan pasaran global dan serantau berikutan harapan pelabur bahawa dasar pengetatan FOMC AS mungkin telah memuncak. Rizab Persekutuan AS menggubal kenaikan kadar faedah 75bps kedua berturut-turut, mengambil kadar penanda arasnya dalam julat 2.25-2.5%. Pelabur bersorak apabila Pengerusi Fed AS Powell menunjukkan bahawa saiz tindakan seterusnya akan bergantung kepada data, yang mereka anggap sebagai isyarat dovish. Pelabur bertukar bearish selepas kenyataan Pengerusi Persekutuan AS di forum dasar tahunan pada bulan Ogos. Dalam ucapan yang kuat di Jackson Hole, pengerusi Rizab Persekutuan berkata pegawai bank pusat akan terus menaikkan kadar sehingga ekonomi terkawal, mengakui bahawa dengan berbuat demikian dan membawa inflasi ke tahap normal, akan melambatkan ekonomi cukup untuk menyebabkan "kesakitan" bagi isi rumah dan perniagaan dan melemahkan pasaran pekerjaan. Ogos adalah bulan yang menjadi tumpuan di Malaysia, apabila Mahkamah Persekutuan mengekalkan keputusan bersalah bekas Perdana Menteri Datuk Seri Najib Razak dalam kes SRC Internasional, dan beliau dijatuhi hukuman

penjara 12 tahun. September merupakan bulan yang lemah bagi pasaran ekuiti Malaysia yang diheret turun oleh kegawatan dalam pasaran global. Saham AS menjunam ke paras terendah sejak 2020 dan ekuiti Asia jatuh untuk minggu ketujuh berturut-turut. Pengetatan dasar monetari yang agresif di AS menyaksikan dolar AS mengukuh lagi, ketika Rizab Persekutuan AS terus memerangi inflasi dan data pekerjaan yang kukuh dengan kenaikan 75bps lagi pada bulan September. Konflik Ukraine / Rusia telah berterusan selama 7 bulan yang lalu, dan penyelesaian dalam tempoh terdekat masih kelihatan tidak mungkin. Ketegangan terus memuncak memandangkan bekalan gas ke Eropah dari Rusia diperketatkan lagi selepas Nord Stream 1 ditutup selama-lamanya akibat kebocoran. Selain daripada turun naik, British Sterling menjunam selepas kerajaan UK baru mengumumkan pelan ekonomi radikal dengan pemotongan cukai dalam usaha untuk meningkatkan pertumbuhan.

Ekuiti Malaysia berjaya mengatasi prestasi Asia Pasifik tidak termasuk Jepun pada awal suku keempat 2022, selepas pembetulan mendadak pada akhir suku ketiga 2022. Pasaran global meningkat dengan harapan pendirian Rizab Persekutuan AS yang lebih dovish terhadap kadar faedah. Bajet 2023 yang diumumkan pada 7 Oktober 2022, sememangnya bukan suatu peristiwa, lebih-lebih lagi sejak PM Ismail Sabri (kini PM interim) membubarkan Parlimen pada 10 Oktober 2022 (yang dijangkakan menyebabkan tarikh Bajet 2023 dibawa ke hadapan). Di peringkat global, Oktober juga penuh dengan gerakan politik dengan UK melantik Perdana Menteri ketiga mereka (Rishi Sunak) pada tahun 2022, dan China menyaksikan Presiden Xi Jinping mengukuhkan kedudukannya terhadap Parti Komunis China. Hubungan AS-China berubah, dengan pentadbiran Biden yang mengumumkan satu set kawalan eksport yang besar untuk memotong China daripada cip semikonduktor tertentu yang dibuat di mana-mana sahaja di dunia dengan alat AS.

Pasaran serantau menunjukkan prestasi yang baik pada pertengahan suku keempat 2022, dengan indeks MSCI Asia Pasifik tidak termasuk Jepun yang mencapai 17.4% mom. Banyak indeks Asia menyaksikan prestasi bulanan terbaik pada bulan November, dengan keuntungan tidak dilihat sejak 10 hingga 20 tahun yang lalu. Pemulihan Asia didorong terutamanya oleh petunjuk bahawa China mungkin melonggarkan dasar Sifar-COVID, dan pelabur bersorak apabila Pengerusi Rizab Persekutuan AS nampaknya dovish mengenai kadar kenaikan kadar pada masa hadapan. Di peringkat domestik, Malaysia telah mengadakan Pilihan Raya Umum ke-15 pada 19 November 2022. Pilihan raya itu menyebabkan keadaan Parlimen tergantung, kerana tiada gabungan sedia ada mempunyai majoriti jelas 112 kerusi. Pada 24 November 2022, selepas berakhirnya mesyuarat khas Majlis Raja-Raja, Istana Negara mengeluarkan kenyataan bahawa Perdana Menteri (PM) Malaysia ke-10 ialah Datuk Seri

Tinjauan Pasaran Pelaburan (Sambungan)

Anwar Ibrahim, pemimpin parti gabungan Pakatan Harapan (PH) yang berusia 75 tahun. Pakatan Harapan (PH) membentuk kerajaan perpaduan dengan Barisan Nasional (BN) dan Gabungan Parti Sarawak (GPS).

Menjelang akhir suku ke-4 2022, pasaran ekuiti Malaysia berada dalam julat dagangan terikat, berikutan jumlah dagangan merosot dengan ramai pelabur tidak hadir pada cuti akhir tahun. Pada bulan Disember, Perdana Menteri Malaysia yang baharu mengangkat sumpah mengumumkan kabinet baharunya (28 Menteri dan 27 Timbalan), dengan dua Timbalan PM. Sidang Parlimen pertama bagi pentadbiran baharu yang diadakan pada 19 Disember 2022 tidak menyaksikan kekecohan besar, dengan undi percaya memihak kepada PM Anwar Ibrahim pada 148/222. Pada awal Disember, China mula melonggarkan Dasar Sifar-COVID mereka selepas protes terhadap kawalan ketat yang memaksa orang ramai masuk ke kem kuarantin atau menjalani kuarantin dan ujian secara besar-besaran. Pada 26 Disember 2022, China secara tidak dijangka mengumumkan rancangan untuk menamatkan keperluan kuarantin bagi pengembara yang masuk negara dan seterusnya menarik balik ujian dan pengesanan kes COVID di dalam negara.

Ekuiti Malaysia memulakan Suku Pertama 2023 dengan bulan dagangan yang agak singkat kerana Tahun Baru Cina jatuh pada 22-23 Januari. Walau bagaimanapun, permulaan tahun ini adalah bulan yang penuh dengan peristiwa untuk politik Malaysia, kerana UMNO yang merupakan sebahagian daripada kerajaan perpaduan pimpinan PM Anwar Ibrahim, mengusir bekas menteri kesihatan Khairy Jamaluddin, manakala bekas menteri pertahanan Hishammuddin Hussein adalah antara beberapa ahli politik yang digantung daripada parti itu. Seramai 4 ahli UMNO digantung tugas, manakala 42 lagi dipecat daripada parti. BNM mengejutkan pasaran dengan mengekalkan OP tidak berubah pada 2.75 peratus pada MPC Januari, selepas empat kenaikan berturut-turut.

Menjelang pertengahan Suku Pertama 2023 pasaran ekuiti diperbetulkan sejak dengan pasaran global dan serantau. Pelabur berhati-hati menjelang Bajet 2023 yang dibaca pada 24 Februari 2023, yang gagal menyediakan sebarang pemangkin positif kepada pasaran. Isu ekonomi dan kos sara hidup tetap menjadi keutamaan dalam Bajet 2023, kerajaan mengumumkan cukai yang lebih rendah bagi M40 manakala T20 akan menyaksikan cukai yang lebih tinggi dan terdapat juga pengumuman cukai ke atas barang mewah (butiran akan dikeluarkan kemudian). Menjelang akhir Suku Pertama 2023, pasaran ekuiti Malaysia mencatatkan penurunan bulan ketiga berturut-turut, berikutan sentimen pelabur kekal lemah berikutan keimbangan terhadap potensi krisis perbankan global, berikutan kejatuhan Silicon Valley Bank, Signature Bank dan pengambilalihan Credit Suisse oleh UBS

Bank. Akibatnya, pelabur asing kekal sebagai penjual bersih pada bulan Mac sebanyak RM1.4b dan telah menjadi penjual bersih selama 7 bulan berturut-turut. KWSP mengisyiharkan dividen bagi tahun 2022 sebanyak 5.35% untuk Simpanan Konvensional dan kadar dividen 4.75% untuk Simpanan Syariah.

FBM KLCI menutup tempoh semakan pada 1,422.59 mata, turun 10.38 peratus. Indeks FBM Emas (FBM Emas) yang lebih luas menutup tempoh semakan lebih rendah sebanyak 8.5 peratus. Indeks MSCI Asia Pasifik tidak termasuk Jepun merosot sebanyak 11.39% dari segi USD.

~oleh Eastspring Investments Berhad

Dana Principal DALI Equity Growth

Indeks Emas Shariah FTSE Bursa Malaysia ("FBMS") merosot sebanyak 174 mata atau 1.44% pada Mac 2022. Pembinaan meraih keuntungan terbesar didorong oleh jangkaan kebangkitan semula pekerjaan, diikuti oleh syarikat telekomunikasi dan kewangan. Sektor teknologi melantun apabila pelabur menyesuaikan diri dengan kenaikan kadar Fed, yang menyaksikan kenaikan pertama sebanyak 25bps. Sektor pelancongan juga menyaksikan minat dengan pembukaan semula sempadan pada 1 April. Komoditi (Perlادangan, Tenaga dan Alum/Keluli) diperbetulkan berikutan pemuliharan kukuh pada bulan sebelumnya yang dicetuskan oleh konflik Rusia-Ukraine.

Indeks FTSE Bursa Malaysia Emas Shariah ("FBMS") susut sebanyak 1,005.66 mata atau 8.74% pada Jun. Penjualan itu dicetuskan oleh pengeluaran data inflasi Mei bagi AS dengan IHP pada 8.6% yang merupakan paras tertinggi baharu dalam 40 tahun dan kebimbangan timbul semula bahawa Fed boleh mengetatkan dan meletakkan ekonomi terbesar dunia dalam kemelesetan. Saham berkaitan komoditi paling terjejas - Tenaga (-17%), Perlادangan (-13%) - manakala Sarung Tangan juga merosot.

Indeks Emas Shariah FTSE Bursa Malaysia ("FBMS") merosot sebanyak 805.4 mata atau 7.5% kepada 10,008 mata pada September. Pasaran merosot daripada keimbangan yang timbul semula terhadap kemelesetan global yang dicetuskan oleh Fed yang sentiasa hawkish untuk mengekalkan kenaikan kadar faedah demi mengurangkan permintaan dalam ekonomi. Dolar AS yang kukuh, yang paling kukuh sejak tahun 1997 juga mencetuskan aliran keluar daripada pasaran baru muncul dan komoditi. Komoditi (Tenaga -8%, Perlادangan -10% dan logam) dan Syarikat Telekomunikasi (-7%) adalah antara sektor yang mengalami rugi tertinggi, dengan keuntungan sederhana dilihat dalam Pembinaan (+2%), Pengangkutan (+3%) dan REIT (+3%).

FBMS meningkat sebanyak 155.46 mata dan mengakhiri tahun ini pada 10,938.55 mata, dibantu oleh kesan hiasan luar pada

Tinjauan Pasaran Pelaburan (Sambungan)

akhir tahun dan keyakinan terhadap pembukaan semula China pada 8 Januari 2023. Walau bagaimanapun, hal ini disia-siakan oleh kebimbangan yang timbul semula bahawa kemelesetan AS mungkin berlaku dengan kerisauan inflasi kekal lebih tinggi untuk lebih lama dan apabila kadar kenaikan kadar Fed AS mula menjelaskan ekonomi. Data Institut Pengurusan Bekalan (ISM) baru-baru ini menunjukkan peningkatan yang tidak dijangka dalam industri perkhidmatan pada bulan November manakala pertumbuhan pekerjaan dan upah kekal kukuh, walaupun harga rumah AS jatuh untuk bulan keempat berturut-turut. Komoditi (terutamanya Perladangan +5%), Pengangkutan (+5%; terutamanya MISC), Penjagaan Kesihatan (+7%) dan Utiliti (+2%) adalah antara peraih keuntungan utama untuk bulan itu, manakala Tech dan Telco merosot.

FBMS jatuh sebanyak 81 mata atau -0.8%, mengakhiri bulan Mac 2023 pada 10.716 mata. Kelemahan itu sejarar dengan penjualan 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 25bps, mengurangkan kebimbangan penularan perbankan dan mengalihkan perhatian kepada inflasi yang telah mula reda, walaupun secara beransur-ansur. Komoditi telah dijual memihak kepada sektor pertahanan seperti Penjagaan Kesihatan dan Utiliti pada bulan tersebut.

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Dana Principal Islamic Lifetime Sukuk

Pada Suku Pertama 2022, hasil MGS/GII secara amnya lebih lemah pada bulan Mac dan telah menyebabkan bon kerajaan tempatan (govvies) kelihatan lebih menarik dengan beberapa bahagian lengkung harga dalam kenaikan 3-4 pada masa akan datang. Pada bulan Mac, MGS 10 tahun dilihat menyentuh paras 4% buat kali pertama sejak Februari 2019 ketika Kadar Dasar Semalam (OPR) berada pada 3.25% tahun itu dan sebelum menutup bulan pada 3.84%. Pada tahap semasa kira-kira 3.94% untuk MGS 10 tahun, tebaran tenorinya terhadap OPR adalah lebih luas daripada min 5 tahun iaitu +1.22bps.

Keluk hasil berdaulat yang semakin meningkat telah menyebabkan tebaran kredit yang lebih ketat. Kesan mampatan tebaran lebih menonjol di hujung depan lengkung. Tebaran kredit masih di bawah purata jangka panjang. Tebaran kredit boleh melebar apabila hasil bon berdaulat stabil pada tahap yang lebih tinggi. Oleh itu, kami akan berhati-hati dengan penghargaan semula lengkung.

Pada Jun 2022, tebaran pada MGS/GII kekal menarik di wilayah yang terlebih jual, dengan tebaran hampir kepada paras tertinggi baru-baru ini. Tebaran bon kerajaan terhadap OPR kekal jauh lebih luas daripada purata baru-baru ini. Tebaran MGS 10 tahun semasa berbanding OPR pada 226bps kekal jauh lebih luas daripada purata 3 dan 5 tahun masing-masing pada 116bps dan 103bps. Walau bagaimanapun, tebaran MGS terhadap UST kekal di bawah tekanan, diperketatkan kepada 129bps pada bulan Jun.

Tebaran kredit secara amnya diperketatkan di seluruh papan pada bulan Jun, dengan pergerakan terbesar dilihat untuk tenor 5 hingga 7 tahun (di semua kumpulan penarafan) diperketatkan sebanyak 8-13bps. Berdasarkan QTD, tebaran diperluaskan untuk segmen penarafan AAA dan AA kecuali untuk 5 tahun, manakala bagi segmen penarafan tunggal A, ia secara amnya diperketatkan di semua tenor. Secara keseluruhan, tebaran kredit kekal di bawah purata jangka panjang mereka.

Keluk hasil penanda aras MGS rata pada bulan Jun, dengan hujung keluk yang lebih pendek meningkat lebih tinggi, terutamanya tenor 5 tahun dan 7 tahun. Pasaran MGS mengalami penjualan pada bulan itu di tengah-tengah jangkaan pengetatan yang lebih agresif oleh Fed. Permainan tematik putaran antara kenaikan inflasi dengan pertumbuhan terus menjadi penyebab turun naik pasaran pada bulan tersebut.

Pada Suku Ketiga tahun 2022, prestasi MGS adalah lemah pada bulan September dan menyebabkan keluk hasil dalam tebaran melebar dengan tebaran tempoh 5 dan 10 tahun kini lebih luas daripada purata 5 tahun manakala tebaran terhadap OPR telah mencerminkan jangkaan normalisasi kadar faedah sepenuhnya. Tebaran kredit diperketatkan secara menyeluruh terutamanya disebabkan oleh kenaikan hasil MGS manakala pergerakan hasil bon korporat cenderung ketinggalan berbanding MGS.

Pada Suku Keempat tahun 2022, prestasi MGS kembali positif pada bulan November, menyebabkan hasil yang berkurangan sebanyak 23-70bps dan sebahagian besarnya berterusan pada bulan Disember, walaupun pada kadar yang lebih rendah. Bagi keluk MGS, semua tenor diturunkan antara 4 hingga 15bps dengan pemulihan 3 tahun paling banyak kerana ia ditutup pada 3.73%. Sementara itu, 30 tahun yang telah pulih sebanyak 49bps pada November, mengurangkan keuntungannya sedikit apabila ia ditutup pada 16bps lebih tinggi menjelang akhir bulan. Bahagian hadapan ke tengah keluk terus meningkat terhadap OPR +98bps, +112bps dan +126bps terhadap OPR yang lebih tinggi daripada min sejarah purata 5 tahun.

Pada Disember 2022, tebaran kredit kebanyakannya diperketatkan untuk jalur penarafan AAA dan AA antara 7-14bps, kecuali tenor 3 tahun yang melebar sedikit sebanyak 3bps untuk baldi penarafan AA. Sementara itu, bagi kumpulan penarafan tunggal A, tebaran

Tinjauan Pasaran Pelaburan (Sambungan)

melebar sebanyak 1 hingga 10bps untuk semua tenor. Tebaran kredit masih kekal di bawah purata jangka panjangnya.

Pada Suku Pertama tahun 2023, walaupun harga minyak meningkat, kami mengekalkan anggaran kami untuk pembiayaan MGS/MGII kasar untuk 2022 dalam sekitar RM165 bilion (2021: RM160 bilion dan 2020: RM148.8 bilion) – kerana kami percaya impak kenaikan harga Brent sebahagian besarnya neutral dan boleh diurus. Anggaran kami juga berdasarkan sasaran defisit fiskal sebanyak 6% untuk 2022 dan kematangan MGS/MGII yang besar pada tahun 2022 berjumlah RM78.9 bilion. Berdasarkan kalender lelongan 2022, 36 lelongan bon kerajaan (18MGS dan 18MGII) dengan 14 penempatan swasta lebih condong ke arah baldi 15 tahun-30 tahun (15 lelongan) dan mungkin lebih banyak dimuatkan dengan 19 lelongan dengan anggaran saiz terbitan sebanyak RM86.5 bilion disasarkan untuk dikeluarkan pada separuh pertama tahun 2022.

Terdapat 4 lelongan yang akan diadakan pada bulan April dan tiga daripada empat lelongan tersebut akan menjadi bon penanda aras baharu. Suku Kedua 2022 akan menyaksikan terbitan bon kerajaan tempatan (govvies) bersih tertinggi bagi tahun ini dengan hanya RM11 bilion matang pada bulan April.

~oleh CIMB-Principal Asset Management Berhad



Prospek Pelaburan

LAPORAN TAHUNAN 2023

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2023

Prospek Pelaburan

Dana AmMetLife Takaful Equity, Balanced, Sukuk dan Balanced Plus

Prospek Pasaran Ekuiti

Memantau mesej daripada mesyuarat FOMC adalah kunci untuk menentukan bila kitaran kenaikan kadar faedah akan berakhir. Hasil daripada kenaikan kadar yang agresif setakat ini, ekonomi AS akan menjadi perlahan pada tahun 2023. Pemantauan berterusan data ekonomi akan memastikan sama ada ekonomi AS akan mengalami kemelesetan. Ekonomi Asia mungkin jauh lebih baik daripada negara-negara maju, dengan China yang memimpin. Sementara itu, kebisingan politik Malaysia dijangka meningkat dengan pilihan raya negeri yang akan datang pada bulan-bulan akan datang manakala keputusan musim pelaporan yang akan datang untuk suku pertama 2023 akan memberi petunjuk tentang prestasi syarikat tempatan.

Prospek Pasaran Sukuk

Lantaran kebimbangan kejatuhan sistemik daripada kegagalan bank berturut-turut nampaknya meningkat buat masa ini, tumpuan pelabur yang secara beransur-ansur beralih kembali kepada naratif inflasi "Tinggi untuk Jangka Panjang" adalah hasil yang sangat mungkin untuk pasaran maju. Bank-bank pusat dijangka terus mengetatkan dasar monetari sehingga inflasi menunjukkan tanda-tanda turun.

Di Malaysia, BNM berkemungkinan menaikkan semula OPR ke paras sebelum pandemik iaitu 3.00 – 3.25% berdasarkan pembukaan semula ekonomi ditambah dengan prospek pertumbuhan. Walau bagaimanapun, tanpa sebarang kejutan inflasi, pasaran telah menetapkan harga berdasarkan kenaikan kadar ini dan hasil tidak dijangka meningkat dengan ketara. Oleh itu, pasaran bon domestik dijangka pulih daripada paras terendah pada 2022 dan memberikan prestasi yang lebih baik pada 2023.

~oleh AmFunds Management Berhad

Prospek Pasaran Dana AmMetLife Takaful Balanced Plus

Dana AmlIslamic Growth

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~sumber: AmlIslamic Funds Management Sdn Bhd

Dana AmBon Islam

Lantaran kebimbangan kejatuhan sistemik daripada kegagalan bank berturut-turut nampaknya meningkat buat masa ini, tumpuan pelabur yang secara beransur-ansur beralih kembali kepada naratif inflasi "Tinggi untuk Jangka Panjang" adalah hasil yang sangat mungkin untuk pasaran maju. Bank-bank pusat dijangka terus mengetatkan dasar monetari sehingga inflasi menunjukkan tanda-tanda turun.

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~sumber: AmlIslamic Funds Management Sdn Bhd

Dana Al-Ilham

Konflik Rusia-Ukraine telah berterusan selama lebih daripada setahun sekarang, tanpa sebarang penghujungnya. Isu geopolitik di peringkat global terus menjadi pertimbangan utama pelabur. Walaupun krisis perbankan global nampaknya setakat ini telah dihindarkan, hal ini masih awal dan pelabur akan masih terus berwaspada. Di dalam negeri, nampaknya pilihan raya Negeri akan diadakan pertengahan tahun selepas Perayaan Hari Raya. Setakat ini Kerajaan Perpaduan nampaknya bekerjasama dengan baik, tetapi keputusan Pilihan Raya Negeri yang akan datang akan memainkan peranan untuk menentukan sama ada pentadbiran semasa akan berpanjangan. Walaupun Bajet 2023 tidak memberikan banyak pemangkin positif, kami menjangkakan kerajaan akan mulakan langkah-langkah di luar Bajet ini, dan ujian sebenar untuk kerajaan baharu ialah Bajet 2024. Tema pembukaan semula kemungkinan besarnya berjaya terutamanya apabila China membuka sempadannya, dan Malaysia mungkin mendapat manfaat daripada peningkatan ketibaan pelancong tetapi hal ini mungkin akan lebih ketara pada separuh kedua tahun 2023. Kami kekal optimistik secara berhati-hati dan akan mengesyorkan untuk mengumpul stok asas yang kukuh dalam masa kelemahan.

~oleh Eastspring Investments Berhad

Dana Principal DALI Equity Growth

Pada suku pertama 2022, dalam Mac, pengilang Malaysia melaporkan keadaan operasi yang hampir tidak berkembang. PMI pembuatan utama jatuh daripada 50.9 mata pada Februari kepada 49.6 mata - bacaan di bawah 50 buat kali terakhir adalah

Prospek Pelaburan (Sambungan)

pada September 2021. Pesanan dan pengeluaran baharu adalah sederhana untuk bulan ketiga yang beroperasi dan pada kadar yang lebih pantas. Firma mengaitkan keadaan permintaan yang lemah dengan peningkatan kes Covid-19 dan harga input yang lebih tinggi, dengan kapasiti pembuatan dikekang oleh kekurangan bekalan, malah baru-baru ini diburukkan lagi oleh perang Rusia-Ukraine. Kos input yang lebih tinggi juga telah mendorong perniagaan untuk menaikkan caj output pada kadar paling tajam sejak April 2021.

Bank Negara mengurangkan unjuran pertumbuhan KDNK kepada 5.3-6-3% untuk 2022, daripada 5.5-6.5% sebelum ini. Walaupun sempadan dan perniagaan dibuka semula berikutan penarikan balik sekatan Covid-19, bank pusat menjangkakan beberapa impak daripada konflik Rusia-Ukraine. Inflasi utama juga diunjurkan dengan purata lebih tinggi antara 2.2% hingga 3.2% (berbanding 2.1% sebelum ini). Ia mengekalkan OPR pada 1.75% dalam mesyuarat MPC baru-baru ini tetapi kami menjangkakan kenaikan 25bps pada separuh kedua tahun 2022, dan 25bps pada 2023. Pengetatan monetari akan bergantung kepada catatan inflasi, yang kini menjadi hangat berikutan kenaikan harga komoditi dan isu rantaian bekalan yang berterusan.

Berikutan peningkatan baru-baru ini, kami kini mengunjurkan pendapatan rata bagi FBM KLCI untuk 2022 tetapi pertumbuhan 13% tidak termasuk sektor Sarung Tangan. Kami terus melihat risiko yang meningkat kepada angka-angka ini, berpotensi daripada sektor Komoditi (Perlادangan dan Tenaga) dan permainan pelancongan.

Pada suku kedua 2022, sektor pembuatan Malaysia meningkat pada Jun, dengan peningkatan PMI daripada 50.1 mata pada Mei kepada 50.4 mata. Tahap pengeluaran stabil buat kali pertama selepas penurunan selama lima bulan berturut-turut, manakala pesanan baharu meningkat untuk tiga bulan berturut-turut. Pengilang menyatakan bahawa tekanan inflasi mengukuh buat kali pertama dalam tempoh tiga bulan apabila kos input dan harga pengeluaran meningkat pada kadar yang lebih ketara di tengah-tengah kekurangan bahan yang berterusan dan kenaikan harga tenaga. Tempat yang cerah ialahkekangan rantaian bekalan yang menunjukkan tanda-tanda pelonggaran yang jelas yang sepatutnya membantu mengurangkan tekanan harga dalam sesetengah industri.

Bank Negara mengekalkan unjuran pertumbuhan KDNK 5.3-6-3% bagi 2022. Walaupun sempadan dan perniagaan dibuka semula berikutan penarikan balik sekatan Covid-19, bank pusat menjangkakan beberapa impak daripada konflik Rusia-Ukraine. Inflasi utama juga diunjurkan lebih tinggi secara puratanya antara 2.2% dengan 3.2%. Seperti yang dijangka, BNM menaikkan OPR sebanyak 25bps lagi kepada 2.25% dalam mesyuarat MPC terkini

dan kami menjangkakan kenaikan 25bps dalam mesyuarat akan datang. Ahli ekonomi kini menjangkakan kenaikan sehingga 75bps pada separuh kedua tahun 2022, dan 50bps lagi pada 2023. Pengetatan monetari akan bergantung kepada catatan inflasi, yang kini menjadi hangat berikutan kenaikan harga komoditi dan isu rantaian bekalan yang berterusan. IHP Malaysia meningkat 2.8% tahun ke tahun pada Mei, didorong terutamanya oleh harga makanan yang lebih tinggi, naik 5.2% berbanding tempoh yang sama pada tahun lepas.

Pada Suku Ketiga tahun 2022, sektor pembuatan Malaysia mengalami pengecutan pada September dengan bacaan PMI 49.1 mata berbanding 50.3 mata pada Ogos, lebih rendah daripada paras terendah Mac iaitu 49.6 mata. Permintaan menunjukkan tanda-tanda kekurangan dan firma mengurangkan pengeluaran mereka, untuk bulan kedua berturut-turut, dan aktiviti pembelian (kali pertama dalam empat bulan) dengan sewajarnya. Walaupun pasaran lembap, masa penghantaran dipanjangkan lagi kerana kekurangan bahan mentah dan kelewatan penghantaran. Inflasi kos merosot ke paras terendah untuk tahun tetapi sekiranya harga input meningkat, ia disebabkan oleh kos bahan mentah dan pengangkutan yang lebih tinggi dan kelemahan mata wang – hal yang menggalakkan ialah pengilang mampu menyampaikan produk. Secara positif, pekerjaan berkembang buat kali pertama dalam tempoh 10 bulan dan kadar penciptaan pekerjaan paling ketara sejak April 2019. Menurut S&P Global, kelemahan permintaan pada September mungkin terbukti tidak kekal lama, disokong oleh keyakinan dalam prospek tahun depan, walaupun tolok menurun ke paras terendah dalam tempoh tiga bulan.

Tiada perubahan kepada unjuran pertumbuhan KDNK Bank Negara sebanyak 5.3-6-3% bagi 2022 dan inflasi utama antara adalah 2.2% dan 3.2%. BNM mungkin menaikkan OPR sebanyak 25bps lagi dalam mesyuarat MPC akan datang pada November, hal ini ditakrifkan sebagai kenaikan kumulatif 100bps untuk mengakhiri tahun ini pada 2.75%. IHP Malaysia meningkat kepada 4.7% pada bulan Ogos daripada 4.4% pada bulan Julai, didorong terutamanya oleh harga makanan yang lebih tinggi, meningkat 7.2% berbanding tempoh yang sama tahun lepas. Kerajaan akan membentangkan Bajet 2023 pada 7 Oktober 2022.

Pada Suku Keempat tahun 2022, PMI Malaysia adalah 47.8 mata pada Disember, turun sedikit daripada 47.9 mata pada November, mewakili penguncutan keempat berturut-turut. Permintaan yang lemah terus menyumbang kepada kesederhanaan dalam pengeluaran dan pesanan. Akibatnya, syarikat mengurangkan pembelian dan menurunkan tahap inventori. Pekerjaan juga telah kekurangan buat kali kedua dalam tempoh tiga bulan yang lalu. Hal yang menggalakkan ialah tekanan kos dan bekalan semakin lega - inflasi kos input turun kepada paras terendah dalam tempoh

Prospek Pelaburan (Sambungan)

31 bulan manakala kos pengeluaran jatuh buat kali pertama sejak Mei. Menurut S&P Global, firma-firma kekal berharap keadaan permintaan akan kembali normal pada tahun akan datang.

Semasa pengumuman Bajet 2023, unjuran pertumbuhan KDNK Malaysia bagi 2022 telah disemak semula kepada 6.5-7.0% daripada 5.3-6.3% sebelum ini, dan inflasi utama meningkat kepada 3.3%. Kerajaan menjangkakan pertumbuhan KDNK akan berkurangan kepada 4-5% pada 2023. Bajet 2023 bersifat pengembangan dan kerajaan kekal di landasan konsolidasi fiskal secara beransur-ansur. BNM menaikkan OPR sebanyak 25bps lagi dalam mesyuarat MPC baru-baru ini, ditakrifkan sebagai kenaikan kumulatif 100bps untuk tahun ini. IHP Malaysia meningkat 4% pada November, pada kadar yang sama seperti Oktober, dengan makanan dan minuman bukan alkohol menjadi penyumbang utama.

Pada Suku Pertama 2023, PMI Malaysia bertambah baik daripada 48.4 mata pada Februari kepada 48.8 mata pada Mac, sejajar dengan peningkatan yang dilihat 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 Oktober lepas, tetapi jumlah pengeluaran masih kekal lemah kerana keyakinan pelanggan masih agak lemah. Hal yang menggalakkan ialah kedua-dua kos input dan inflasi harga jualan berkurangan, kos input paling rendah dalam 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 2022 kepada 4-5% pada 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 bes yang tinggi. Bank pusat dalam Laporan Kestabilan terbarunya 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 50bps sepanjang tahun ini. IHP Malaysia kekal pada kadar 3.7% pada Februari, dan masih didorong oleh restoran dan hotel, serta makanan dan minuman bukan alkohol. Bacaan terkini adalah dalam sasaran inflasi BNM sebanyak 2.8-3.8% bagi 2023.

~oleh CIMB-Principal Asset Management Berhad

Dana Principal Islamic Lifetime Sukuk

Pada Suku Pertama 2022, Malaysia memasuki fasa 'Peralihan ke Endemik' COVID-19 pada 1 April 2022 dengan semua sekatan waktu operasi perniagaan dimansuhkan. Sempadan juga dibuka semula pada 1 April ketika negara berusaha memulihkan ekonomi. Pengembara yang telah menerima vaksinasi lengkap tidak perlu menjalani kuarantin.

BNM mengekalkan OPR tanpa perubahan pada 1.75% seperti yang dijangkakan dalam mesyuarat MPC pada 3 Mac 2022. Penyata dasar rasmi nampaknya neutral dan menunjukkan tidak ada rancangan untuk kenaikan kadar segera. BNM mengekalkan pandangan mereka bahawa ekonomi global dan domestik akan terus pulih dan menjadi kukuh pada 2022, tetapi menekankan bahawa risiko baharu daripada konflik Rusia-Ukraine yang berterusan boleh menjadikan prospek pasaran menjadi penurunan.

Sepanjang pengumuman Laporan Tahunan 2021, BNM menurunkan sedikit KDNK 2022 kepada 5.3%-6.3% daripada unjuran MOF sebelumnya iaitu 5.5%-6.5%. Walaupun terdapat risiko daripada kos yang lebih tinggi dan tekanan harga, ketidakpastian COVID-19 yang berterusan dan ketegangan geopolitik yang berterusan, pemulihan akan disokong oleh pengembangan berterusan dalam permintaan luaran, pembukaan semula sempadan, peningkatan keadaan pasaran buruh, dan akses berterusan kepada langkah-langkah dasar yang disasarkan.

IHP diunjurkan kekal terkawal antara 2.2% dengan 3.2% pada 2022. Kos input yang tinggi dijangka memberi kesan kepada harga makanan segar terpilih tetapi sebahagiannya akan dikurangkan oleh kawalan harga. Sementara itu, inflasi teras akan meningkat antara 2.0 dengan 3.0% pada 2022 daripada paras lemah +0.7% pada tahun lepas terutamanya disebabkan oleh keadaan permintaan yang lebih kukuh di tengah-tengah tekanan kos yang berlarutan.

BNM menyatakan bahawa dasar monetari akan terus menyokong pemulihan ekonomi yang mampan di samping mengekalkan kestabilan harga. Jawatankuasa Dasar Monetari ("MPC") menyedari potensi risiko yang meningkat terhadap inflasi dan berpendapat bahawa dasar monetari mungkin bukan alat terbaik untuk bertindak balas dalam menangani inflasi yang menaikkan kos. Dalam masa hadapan, BNM akan memberi tumpuan untuk memastikan tahap penyesuaian monetari selaras dengan jangkaan peningkatan keadaan ekonomi di tengah-tengah tekanan harga menaik yang sederhana.

Pada Februari 2022, IHP utama disederhanakan kepada 2.2% tahun ke tahun berbanding IHP Januari sebanyak 2.3% dan konsensus pasaran sebanyak 2.4% di tengah-tengah kelembapan kos pengangkutan tetapi inflasi tidak berubah bagi kedua-dua

Prospek Pelaburan (Sambungan)

minuman beralkohol & tembakau dan pendidikan. Sementara itu, harga makanan naik paling tinggi sejak Januari 2018.

Pada Suku Kedua tahun 2022, sektor pembuatan Malaysia meningkat pada bulan Jun, dengan peningkatan PMI daripada 50.1 mata pada bulan Mei kepada 50.4 mata. Tahap pengeluaran stabil buat kali pertama selepas penurunan selama lima bulan berturut-turut, manakala pesanan baharu meningkat untuk bulan ketiga berturut-turut. Pengilang menyatakan bahawa tekanan inflasi mengukuh buat kali pertama dalam tempoh tiga bulan apabila kos input dan harga pengeluaran meningkat pada kadar yang lebih ketara di tengah-tengah kekurangan bahan yang berterusan dan kenaikan harga tenaga. Kekangan rantaian bekalan menunjukkan tanda-tanda pelonggaran yang jelas yang sepatutnya membantu mengurangkan tekanan harga industri.

Bank Negara mengekalkan unjuran pertumbuhan KDNK 5.3-6.3% bagi 2022. Walaupun sempadan dan perniagaan dibuka semula berikutan penarikan balik sekatan Covid-19, bank pusat menjangkakan beberapa impak daripada konflik Rusia-Ukraine. Inflasi utama juga diunjurkan lebih tinggi secara puratanya antara 2.2% dengan 3.2%. Seperti yang dijangka, BNM menaikkan OPR sebanyak 25bps lagi kepada 2.25% dalam mesyuarat MPC terkini dan kami menjangkakan kenaikan 25bps dalam mesyuarat akan datang. Ahli ekonomi kini menjangkakan kenaikan sehingga 75bps pada separuh kedua tahun 2022, dan 50bps lagi pada 2023. Pengetatan monetari akan bergantung kepada catatan inflasi, yang kini menjadi hangat berikutan kenaikan harga komoditi dan isu rantaian bekalan yang berterusan. IHP Malaysia meningkat 2.8% tahun ke tahun pada Mei, didorong terutamanya oleh harga makanan yang lebih tinggi, naik 5.2% berbanding tempoh yang sama pada tahun lepas.

Pada Suku Ketiga tahun 2022, sektor pembuatan Malaysia mengalami pengecutan pada September dengan bacaan PMI 49.1 mata berbanding 50.3 mata pada Ogos, lebih rendah daripada paras terendah Mac iaitu 49.6 mata. Permintaan menunjukkan tanda-tanda berkurangan dan firma mengurangkan pengeluaran mereka, untuk bulan kedua berturut-turut, dan aktiviti pembelian (kali pertama dalam empat bulan) dengan sewajarnya. Walaupun pasaran lembap, masa penghantaran dipanjangkan lagi kerana kekurangan bahan mentah dan kelewatan penghantaran. Inflasi kos merosot ke paras terendah untuk tahun tetapi sekiranya harga input meningkat, ia disebabkan oleh kos bahan mentah dan pengangkutan yang lebih tinggi dan kelemahan mata wang – hal yang menggalakkan ialah pengilang mampu menyampaikan produk. Secara positif, pekerjaan berkembang buat kali pertama dalam tempoh 10 bulan dan kadar penciptaan pekerjaan paling ketara sejak April 2019. Menurut S&P Global, kelemahan permintaan pada September mungkin terbukti tidak kekal lama,

disokong oleh keyakinan dalam prospek tahun depan, walaupun tolok menurun ke paras terendah dalam tempoh tiga bulan.

Tiada perubahan kepada unjuran pertumbuhan KDNK Bank Negara sebanyak 5.3-6.3% bagi 2022 dan inflasi utama antara adalah 2.2% dan 3.2%. BNM mungkin menaikkan OPR sebanyak 25bps lagi dalam mesyuarat MPC akan datang pada November, hal ini ditakrifkan sebagai kenaikan kumulatif 100bps untuk mengakhiri tahun ini pada 2.75%. IHP Malaysia meningkat kepada 4.7% pada bulan Ogos daripada 4.4% pada bulan Julai, didorong terutamanya oleh harga makanan yang lebih tinggi, meningkat 7.2% berbanding tempoh yang sama tahun lepas. Kerajaan akan membentangkan Bajet 2023 pada 7 Oktober 2022.

Pada Suku Keempat tahun 2022, PMI Malaysia adalah 47.8 mata pada Disember, turun sedikit daripada 47.9 mata pada November, mewakili penguncupan keempat berturut-turut. Permintaan yang lemah terus menyumbang kepada kesederhanaan dalam pengeluaran dan pesanan. Akibatnya, syarikat mengurangkan pembelian dan menurunkan tahap inventori. Pekerjaan juga telah berkurangan buat kali kedua dalam tempoh tiga bulan yang lalu. Hal yang menggalakkan ialah tekanan kos dan bekalan semakin lega - inflasi kos input turun kepada paras terendah dalam tempoh 31 bulan manakala kos pengeluaran jatuh buat kali pertama sejak Mei. Menurut S&P Global, firma-firma kekal berharap keadaan permintaan akan kembali normal pada tahun akan datang.

Semasa pengumuman Bajet 2023, unjuran pertumbuhan KDNK Malaysia bagi 2022 telah disemak semula kepada 6.5-7.0% daripada 5.3-6.3% sebelum ini, dan inflasi utama meningkat kepada 3.3%. Kerajaan menjangkakan pertumbuhan KDNK akan berkurangan kepada 4-5% pada 2023. Bajet 2023 bersifat pengembangan dan kerajaan kekal di landasan konsolidasi fiskal secara beransur-ansur. BNM menaikkan OPR sebanyak 25bps lagi dalam mesyuarat MPC baru-baru ini, ditakrifkan sebagai kenaikan kumulatif 100bps untuk tahun ini. IHP Malaysia meningkat 4% pada November, pada kadar yang sama seperti Oktober, dengan makanan dan minuman bukan alkohol menjadi penyumbang utama.

Pada Suku Pertama 2023, PMI Malaysia bertambah baik daripada 48.4 mata pada Februari kepada 48.8 mata pada Mac, sejajar dengan peningkatan yang dilihat 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 Oktober lepas, tetapi jumlah pengeluaran masih kekal lemah kerana keyakinan pelanggan masih agak lemah. Hal yang menggalakkan ialah

Prospek Pelaburan (Sambungan)

kedua-dua kos input dan inflasi harga jualan berkurangan, kos input paling rendah dalam 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 2022 kepada 4-5% pada 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 bes yang tinggi. Bank pusat dalam Laporan Kestabilan terbarunya 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 50bps sepanjang tahun ini. IHP Malaysia kekal pada kadar 3.7% pada Februari, dan masih didorong oleh restoran dan hotel, serta makanan dan minuman bukan alkohol. Bacaan terkini adalah dalam sasaran inflasi BNM sebanyak 2.8-3.8% bagi 2023.

~ oleh CIMB-Principal Asset Management Berhad



Strategi Pelaburan

LAPORAN TAHUNAN 2023

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2023

Strategi Pelaburan

Dana AmMetLife Takaful Equity, Balanced, Sukuk dan Balanced Plus

Strategi Pelaburan Ekuiti

Pasaran ekuiti mungkin kekal tidak menentu, kerana pendapatan korporat akan terjejas oleh persekitaran makroekonomi semakin berkembang dan kos operasi yang semakin tinggi. Portfolio akan menggunakan pendekatan seimbang antara nilai dengan pertumbuhan dan berdagang dengan perubahan harga jika boleh, menambah wajaran pada kelemahan harga untuk saham terpilih.

Strategi Pelaburan Dana Sukuk

Tempoh

Kami mengekalkan strategi tempoh wajaran berlebihan tetapi melihat ke arah peluang perdagangan dalam keluk hasil. Pada penilaian relatif, hujung panjang keluk hasil kelihatan kaya daripada pergerakan mendatar sejak awal tahun ini.

Pemilihan Kredit

Mengenai pemilihan saham, bon kerajaan telah pulih dengan ketara dan mungkin dapat meraih keuntungan. Kami lebih suka bon korporat dengan tebaran kredit yang luas dan pulangan yang lebih baik. Penerbitan utama bon baharu yang akan datang akan memberi peluang untuk memperoleh bon pada hasil yang lebih tinggi.

~oleh AmFunds Management Berhad

Strategi Pelaburan Dana AmMetLife Takaful Balanced Plus

Dana Amlslamic Growth

Pasaran ekuiti mungkin kekal tidak menentu, kerana pendapatan korporat akan terjejas oleh persekitaran makroekonomi semakin berkembang dan kos operasi yang semakin tinggi. Portfolio akan menggunakan pendekatan seimbang antara nilai dengan pertumbuhan dan berdagang dengan perubahan harga jika boleh, menambah wajaran pada kelemahan harga untuk saham terpilih.

~sumber: Amlslamic Funds Management Sdn Bhd

Dana AmBon Islam

Tempoh

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akan memberi peluang untuk memperoleh bon pada hasil yang lebih tinggi.

~sumber: Amlslamic Funds Management Sdn Bhd

Dana Al-Ilham

Dalam tempoh tinjauan, dana ini menggunakan pendirian berhati-hati dengan meningkatkan tahap tunai dan mengurangkan pendedahan ekuiti patuh Syariah di tengah-tengah ketidaktentuan yang timbul daripada perang Rusia-Ukraine, dasar monetari yang ketat dan kelembapan ekonomi global. Dana ini meningkatkan kedudukannya dalam saham syarikat telekomunikasi dan pengguna terpilih, sambil mengurangkan pendedahan dalam sektor budi bicara pengguna dan teknologi. Kami kekal berwajaran berat dalam sektor teknologi kerana kami positif terhadap trend struktur jangka panjang dalam industri ini.

Kami lebih suka syarikat yang diuruskan dengan baik dan disokong oleh kunci kira-kira yang sihat dan aliran tunai yang kukuh dengan pertumbuhan pendapatan yang mampan.

~oleh Eastspring Investments Berhad

Dana Principal DALI Equity Growth

Pada Suku Pertama 2022, kami mengimbangi pendekatan kami, memihak kepada nilai berbanding pertumbuhan, dan mempelbagaikan dengan secukupnya. Kami berwajaran berat dalam tema kitaran seperti Budi Bicara Pengguna dan Komoditi, tetapi menjadi neutral terhadap kewangan dengan prestasi kukuh YTD. Kami mengurangkan pelaburan dalam teknologi mahal dan melabur dalam nama teknologi bernilai baik dengan pertumbuhan struktur. Mengenai sarung tangan, kami menjadi kurang negatif disebabkan penilaian, tetapi kami tidak terlalu teruja kerana kami menjangkakan pendapatan belum mencapai tahap terendah. Pada pendapat kami, pasaran berlegar sekitar tahap 1,600 mata, menyaksikan giliran daripada pemimpin pasaran kepada ketinggalan pasaran, dan boleh bermula apabila risiko geopolitik reda. Nilai saksama bawah ke atas kami untuk KLCI meletakkan kami di atas 1,700 mata. Risiko utama adalah kemerosotan pemulihan makro dan pertumbuhan pendapatan korporat Malaysia berikutan kesan varian baharu Covid-19 yang lebih teruk dan risiko geopolitik yang memuncak, dan kesan kenaikan inflasi yang lebih besar daripada jangkaan yang membawa kepada stagflasi.

Pada Suku Kedua 2022, kami menggunakan pendekatan seimbang antara nilai dengan pertumbuhan, sambil mengekalkan diversifikasi yang mencukupi. Kami mengekalkan wajaran berat pada tema kitaran seperti Budi Bicara Pengguna, tetapi menjadi

Strategi Pelaburan (Sambungan)

lebih berhati-hati terhadap Komoditi. Kami melihat peluang yang baik dalam Teknologi, terutamanya yang mempunyai pertumbuhan struktur berdasarkan penilaian yang munasabah.

Risiko utama yang kami kenal pasti ialah kemerosotan pemulihan makroekonomi Malaysia dan pertumbuhan pendapatan korporat disebabkan oleh impak yang lebih besar daripada jangkaan terhadap kenaikan inflasi, pertumbuhan ekonomi global yang lebih perlahan, dan risiko geopolitik yang memuncak.

Pada Suku Ketiga 2022, kami terus menggunakan pendekatan seimbang dengan kecondongan ke arah nilai berbanding pertumbuhan, sambil mengekalkan diversifikasi yang mencukupi. Memandangkan persekitaran makro semasa, kami tetap berhati-hati dalam bidang komoditi dan memberi tumpuan kepada syarikat yang mempunyai asas kukuh dan penjanaan aliran tunai. Kami kekal berwajaran berat dalam Industri dan Pengguna terpilih, kerana saham mendapat manfaat daripada pemulihan dan pertumbuhan struktur. Risiko utama adalah kemerosotan pemulihan makro dan pertumbuhan pendapatan 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 Keempat 2022, berdasarkan momentum pasaran yang positif baru-baru ini dan prospek penurunan premium risiko dan peningkatan penilaian, kami bersikap positif secara berhati-hati terhadap Malaysia. Kami terus memberi tumpuan kepada syarikat-syarikat yang mempunyai asas-asas yang kukuh, penjanaan aliran tunai yang kukuh, dan bersifat defensif. Kami melihat peluang dalam saham Teknologi dan saham berkaitan pelancongan terpilih ketika China bersedia membuka semula sempadan pada Januari 2023.

Risiko utama yang kami kenal pasti ialah kemerosotan pemulihan makroekonomi Malaysia dan pertumbuhan pendapatan korporat disebabkan oleh impak yang lebih besar daripada jangkaan terhadap kenaikan inflasi, pertumbuhan ekonomi global yang lebih perlahan, dan risiko geopolitik yang memuncak.

Pada Suku Pertama 2023, kami berpandangan positif secara berhati-hati terhadap pasaran kerana Malaysia dijangka terus mendapat manfaat daripada aktiviti ekonomi domestik yang kukuh, disokong oleh pemulihan China. Kami memihak kepada 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 pemulihan makro dan pertumbuhan pendapatan korporat Malaysia berikutan

impak yang lebih besar daripada jangkaan daripada kenaikan inflasi, pertumbuhan ekonomi global yang lebih perlahan serta risiko geopolitik yang memuncak.

~oleh CIMB-Principal Asset Management Berhad

Dana Principal Islamic Lifetime Sukuk

Pada Suku Pertama 2022, berikutan penjualan, bon kerajaan kelihatan menarik dan membentangkan beberapa peluang perdagangan. Walau bagaimanapun, kami memberi amaran bahawa bon kerajaan tempatan (govvies) akan terus tidak menentu berikutan trend peningkatan hasil bon global dan bekalan yang banyak di dalam negara pada suku tersebut.

Kami terus memilih segmen kredit untuk meraih hasil yang lebih baik. Kami menjangkakan lebih banyak bekalan bon korporat utama sebelum hasil meningkat lebih tinggi dan menekankan potensi risiko penetapan harga. Oleh itu, kami mengambil keuntungan dan beralih kepada kredit utama baharu untuk mengurangkan turun naik dalam jangka pendek.

Pada Suku Kedua 2022, kami kekal berwajaran berat tetapi bertujuan untuk mengambil keuntungan dalam pegangan semasa jika mungkin untuk melabur semula dalam terbitan utama baharu untuk meraih jumlah pulangan dan hasil yang lebih baik. Kami berhasrat untuk mengambil kedudukan taktikal dalam bon kerajaan untuk mendapatkan alfa untuk portfolio tertentu, tetapi terutamanya untuk tujuan perdagangan, dan kekal berhati-hati dalam pergerakan pasaran.

Kami kekal neutral dalam tempoh ini tetapi bertujuan untuk meningkatkan pelaburan sedikit dalam jalur untuk mengambil kesempatan daripada potensi hasil yang jatuh dengan jangkaan sokongan yang lebih kukuh dalam pasaran di tengah-tengah turun naik jangka pendek yang berterusan. Jalur tempoh portfolio akan dinaikkan kepada $1.1x +/- 0.20$.

Pada Suku Ketiga 2022, kami kekal berhati-hati terhadap ketidaktentuan pasaran bon global yang memuncak kerana kami menjangkakan bon domestik kekal terdedah kepada tajuk utama pasaran global. Kami mengekalkan pandangan dagangan untuk bon kerajaan dan mencari peluang untuk membeli semasa pasaran lemah dan menjual semasa pasaran kukuh di tengah-tengah ketidaktentuan pasaran semasa.

Kami terus memilih bon korporat berkualiti tinggi berbanding bon kerajaan untuk meraih hasil tetapi lebih suka mengambil bahagian dalam pasaran utama, yang lebih mencerminkan keadaan pasaran semasa daripada pasaran sekunder, dengan tebaran kekal di bawah purata jangka panjang mereka.

Strategi Pelaburan (Sambungan)

Untuk menggunakan strategi pelaburan pertahanan, kami mengekalkan pendirian tempoh neutral menjelang peristiwa utama lain di dalam negara, terutamanya pengumuman Bajet 2023 dan peningkatan jangkaan pilihan raya umum yang akan berlaku. Kami mengekalkan jalur tempoh kami pada $1.10x +/- 0.20$.

Pada Suku Keempat 2022, pasaran tempatan meneliti pembentangan semula Bajet 2023 yang akan datang, yang telah diadakan pada 24 Februari 2023. Pemangkin utama pasaran bon adalah angka defisit yang dikemas kini.

Kami berhati-hati dengan peluang untuk berdagang dalam pasaran tempatan, kerana kami percaya aliran akan terus positif untuk pasaran. Kami berhasrat untuk menambah beberapa kedudukan secara beransur-ansur di hujung keluk yang lebih panjang untuk mengukuhkan pulangan kami bagi tahun ini.

Walaupun kami kekal berwajaran berat dalam pelaburan Korporat, kami menyedari potensi pertumbuhan yang lebih perlahan untuk sektor-sektor tertentu dalam ekonomi dan lebih suka pelaburan dengan profil kredit yang lebih kukuh.

Kami meningkatkan jalur tempoh kami sedikit kepada $1.10x +/- 0.20$, bertujuan untuk meningkatkan asas tempoh minimum.

Pada Suku Pertama 2023, penjualan hasil MGS / GII baru-baru ini telah menyebabkan bon kerajaan tempatan (govvies) kelihatan lebih menarik dengan beberapa bahagian keluk harga berada dalam kenaikan 3-4 pada masa akan datang. Bon kerajaan tempatan (govvy) kelihatan menarik sekarang berikutan penjualan dan mungkin mewujudkan beberapa peluang perdagangan. Walau bagaimanapun, kami memberi amaran bahawa govvy akan terus tidak menentu memandangkan trend yang meningkat dalam hasil bon global dan bekalan yang banyak pada suku ini di dalam negara. Kami kekalkan keutamaan kami dalam segmen kredit untuk meraih hasil yang lebih baik. Kami menjangkakan akan wujud lebih banyak bekalan bon korporat utama sebelum hasil meningkat lebih tinggi dan hal ini menekankan potensi risiko penetapan harga semula. Kami akan mengambil keuntungan dan beralih kepada kredit utama baharu untuk mengurangkan turun naik jangka terdekat. Kami kekal neutral kerana tajuk berita luaran dijangka akan terus melemahkan sentimen dalam pasaran bon domestik.

~oleh CIMB-Principal Asset Management Berhad



Prestasi Dana

LAPORAN TAHUNAN 2023

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2023

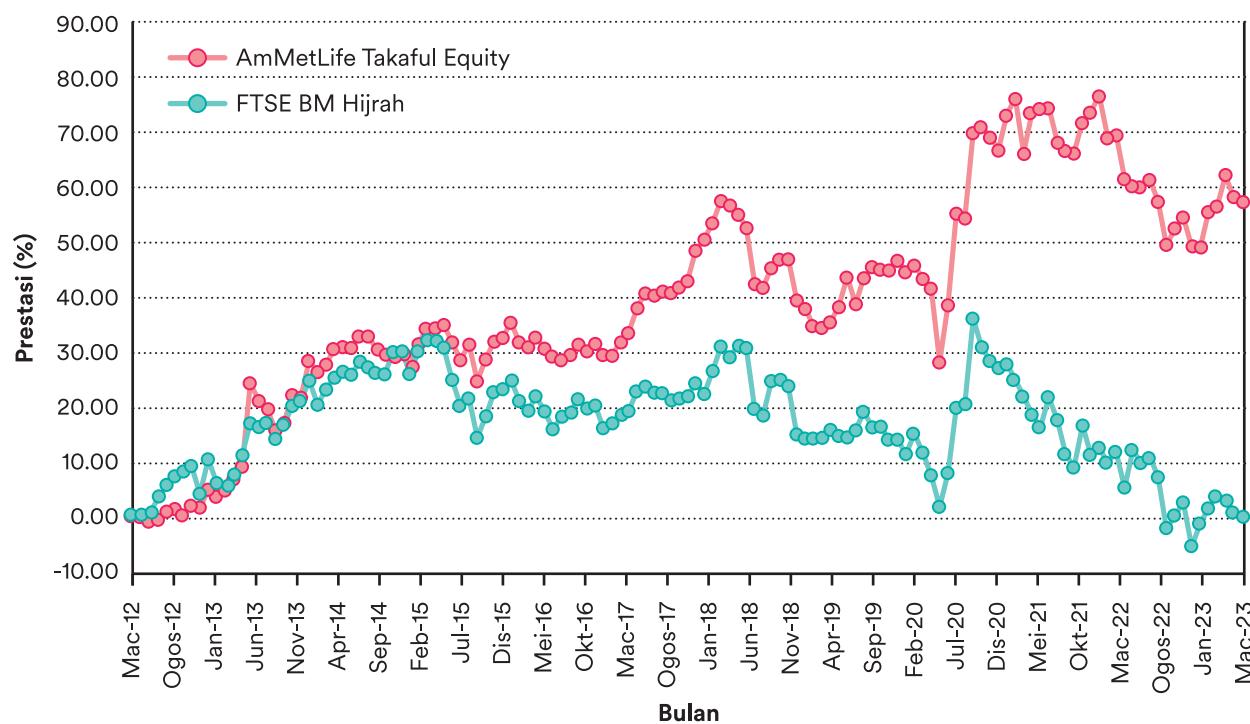
Prestasi Dana

Dana AmMetLife Takaful Equity

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Equity berbanding Penanda Aras

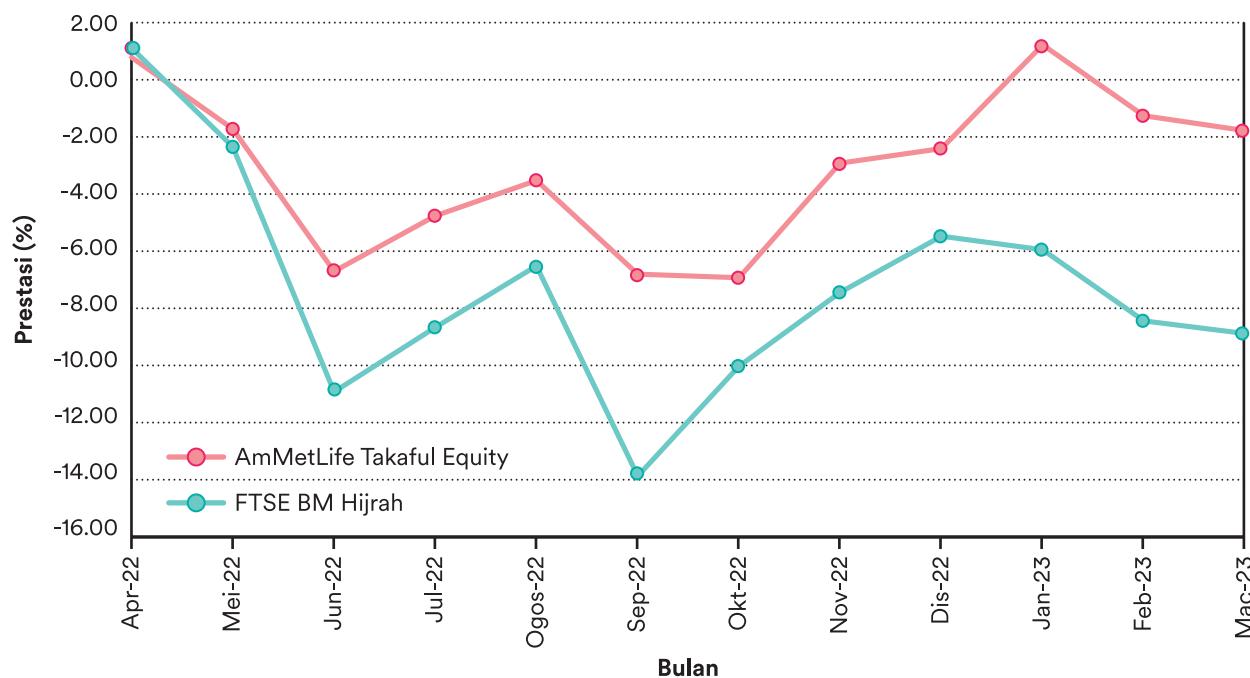
Prestasi sejak 19 Mac 2012 – 31 Mac 2023



Prestasi Setahun Penuh

Dana AmMetLife Takaful Equity berbanding Penanda Aras

Prestasi sejak 1 April 2022 – 31 Mac 2023



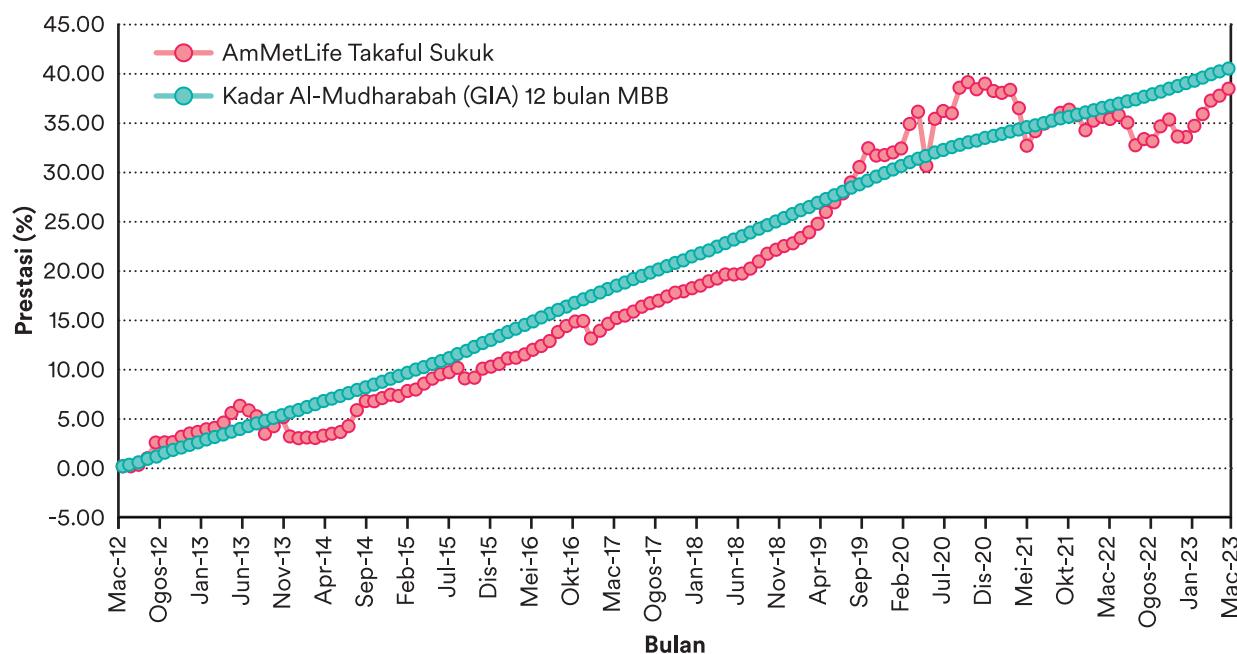
Prestasi Dana (Sambungan)

Dana AmMetLife Takaful Sukuk

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Sukuk berbanding Penanda Aras

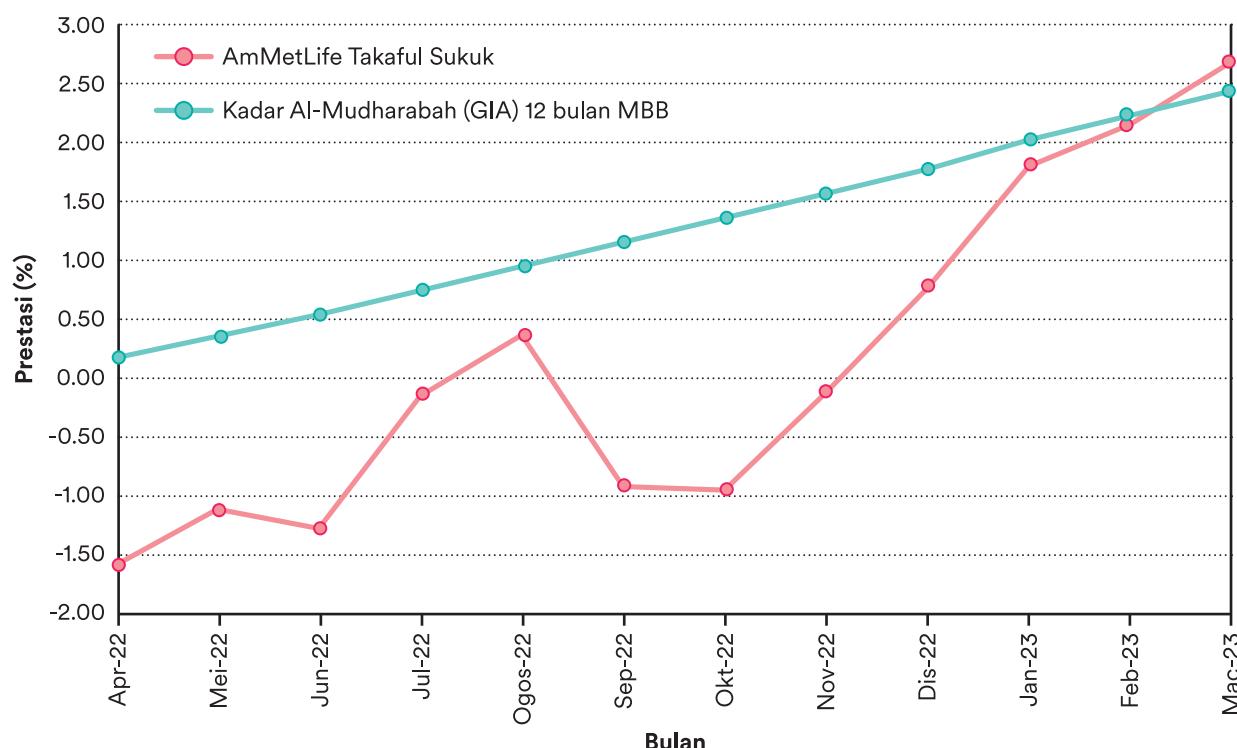
Prestasi sejak 19 Mac 2012 – 31 Mac 2023



Prestasi Setahun Penuh

Dana AmMetLife Takaful Sukuk berbanding Penanda Aras

Prestasi sejak 1 April 2022 – 31 Mac 2023



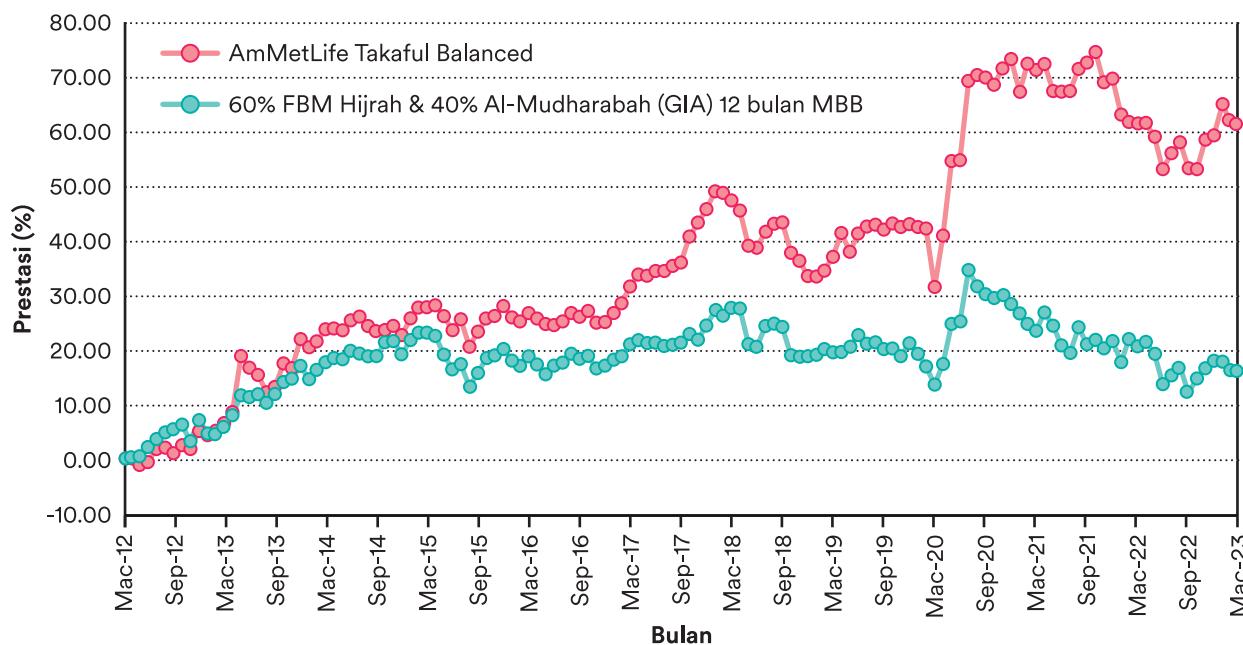
Prestasi Dana (Sambungan)

Dana AmMetLife Takaful Balanced

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Balanced berbanding Penanda Aras

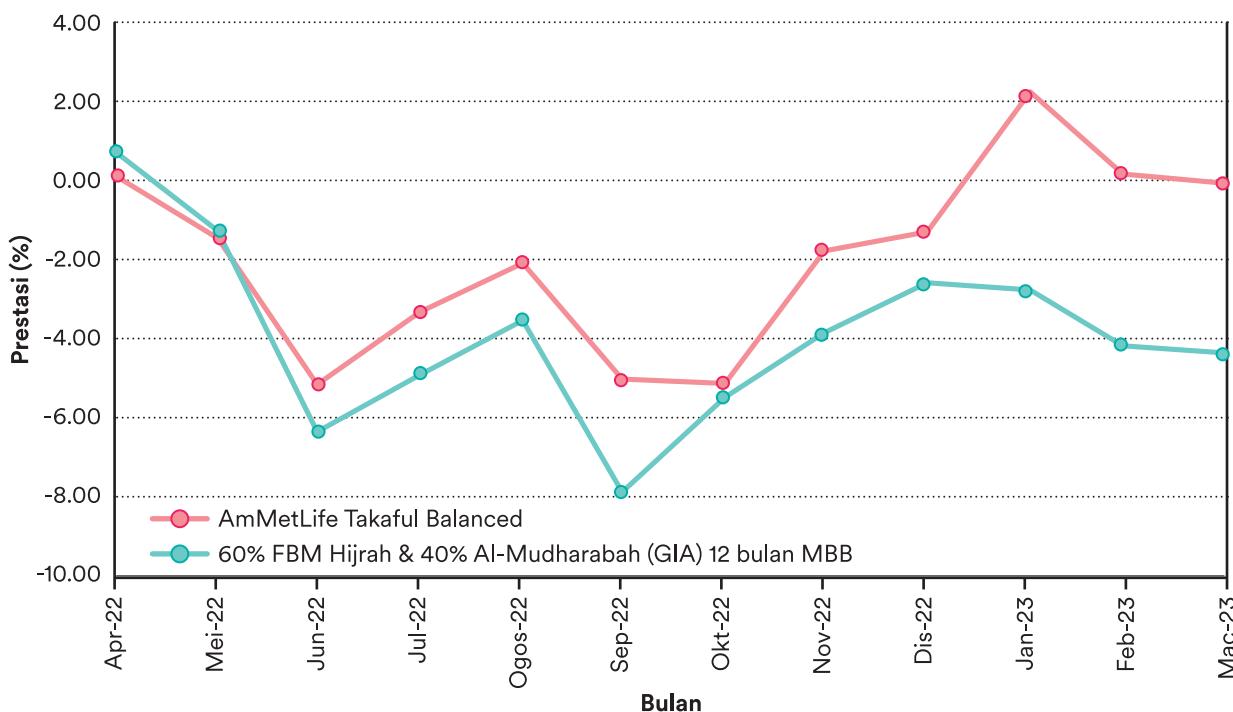
Prestasi sejak 19 Mac 2012 – 31 Mac 2023



Prestasi Setahun Penuh

Dana AmMetLife Takaful Balanced berbanding Penanda Aras

Prestasi sejak 1 April 2022 – 31 Mac 2023



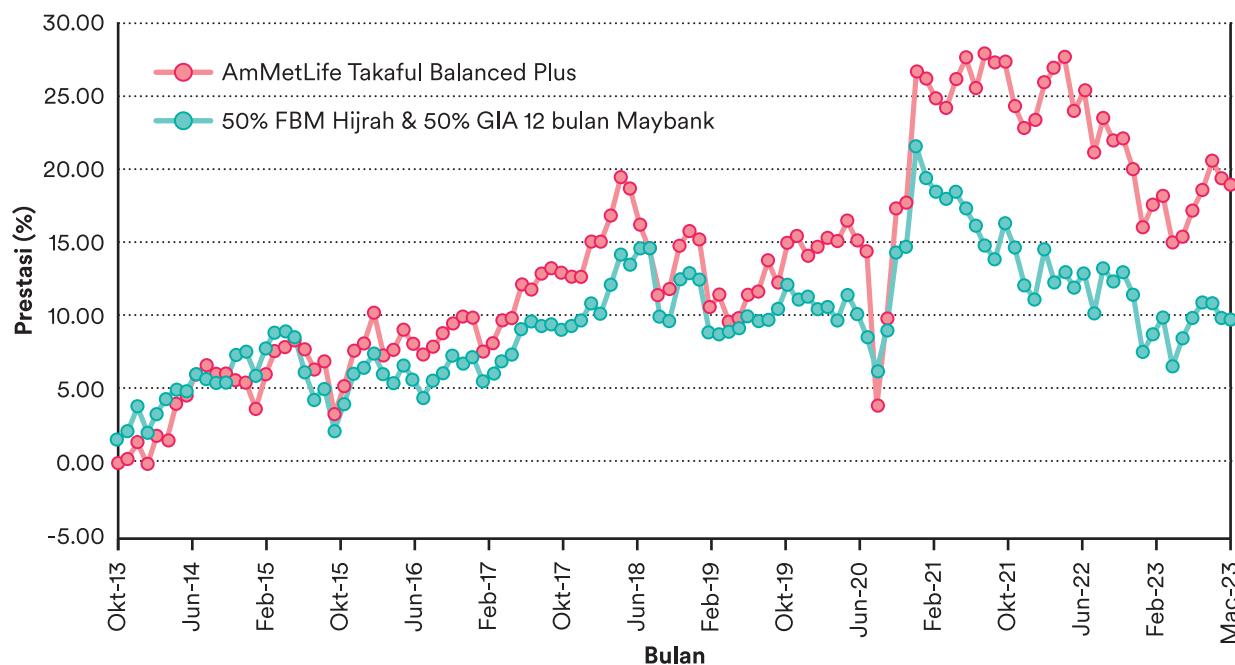
Prestasi Dana (Sambungan)

Dana AmMetLife Takaful Balanced Plus

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Balanced Plus berbanding Penanda Aras

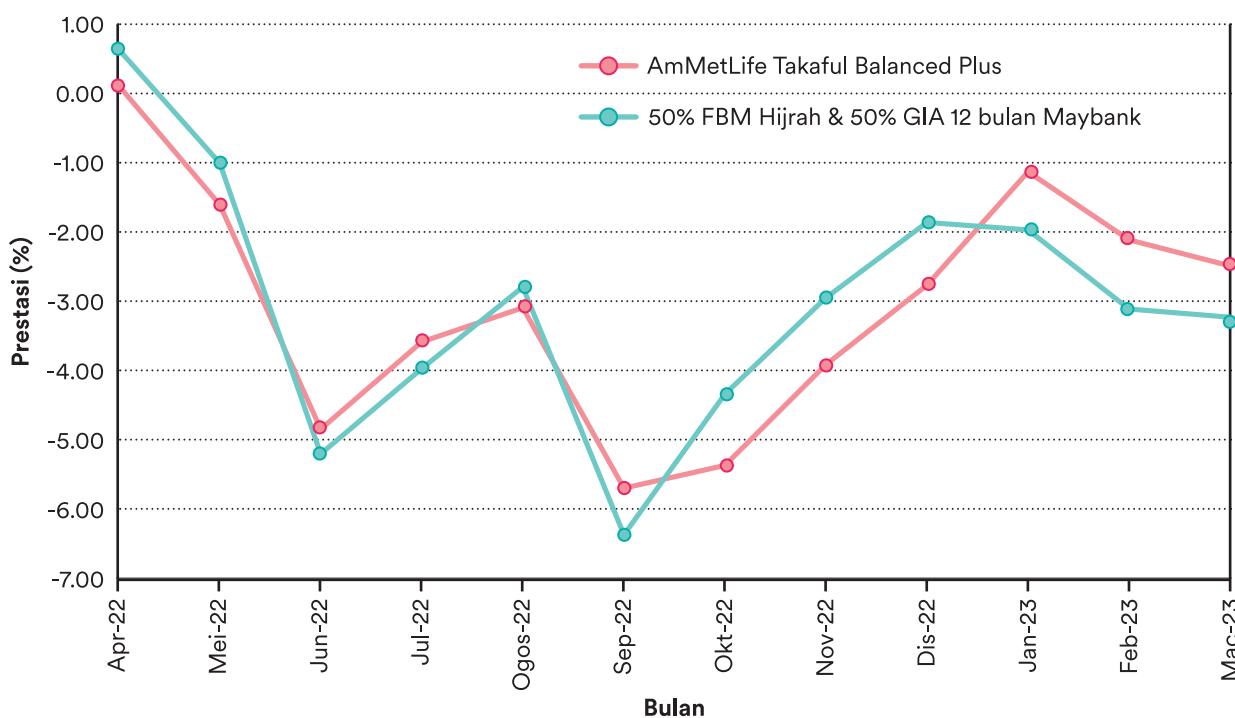
Prestasi sejak 1 Oktober 2013 – 31 Mac 2023



Prestasi Setahun Penuh

Dana AmMetLife Takaful Balanced Plus berbanding Penanda Aras

Prestasi sejak 1 April 2022 – 31 Mac 2023



**MUKASURATINI
SENGAJA DIBIARKAN
KOSONG**



Pecahan Sektor dan Kategori

LAPORAN TAHUNAN 2023

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2023

Pecahan Sektor dan Kategori

Dana AmMetLife Takaful Equity

Butiran komposisi portfolio Dana AmMetLife Takaful Equity pada 31 Mac 2023 adalah seperti berikut:

	TK 2023 %	TK 2022 %	TK 2021 %	TK 2020 %	TK 2019 %
Pembinaan	5.88	8.45	10.62	7.87	14.01
Perkhidmatan & Produk Pengguna	6.30	9.14	8.11	1.97	11.63
Tenaga	3.41	7.83	11.62	11.66	13.84
Perkhidmatan Kewangan	2.77	3.71	4.48	3.28	–
Penjagaan Kesihatan	2.18	0.44	–	8.37	10.14
Perkhidmatan & Produk Perindustrian	14.08	16.26	11.25	9.42	10.93
Perlادangan	8.29	–	–	3.17	3.33
Hartanah	3.97	3.09	1.76	1.09	2.17
Amanah Pelaburan Hartanah (REIT)	3.96	2.44	2.65	2.90	–
Teknologi	15.52	9.60	15.57	9.18	8.05
Telekomunikasi & Media	5.84	6.97	3.20	6.83	2.38
Pengangkutan & Logistik	0.62	4.56	4.12	1.55	2.39
Utiliti	9.82	13.12	16.49	13.54	8.83
Akaun Pelaburan Khas/Tunai	17.36	14.38	10.14	19.18	12.33
	100.00	100.00	100.00	100.00	100.00

Dana AmMetLife Takaful Sukuk

Butiran komposisi portfolio Dana AmMetLife Takaful Sukuk pada 31 Mac 2023 adalah seperti berikut:

	TK 2023 %	TK 2022 %	TK 2021 %	TK 2020 %	TK 2019 %
Sekuriti hutang korporat	68.55	69.28	71.80	82.90	84.77
Amanah Saham Malaysia	2.16	2.54	2.78	3.58	7.79
Sekuriti Kerajaan Malaysia	2.40	2.80	3.17	1.47	–
Akaun Pelaburan Khas/Tunai	26.89	25.39	22.25	12.04	7.44
	100.00	100.00	100.00	100.00	100.00

Amanah Saham Malaysia - Dana AmBon Islam

	TK 2023 %	TK 2022 %	TK 2021 %	TK 2020 %
Deposit Pasaran Wang dan Kesetaraan Tunai	17.65	7.79	8.91	9.15
Sukuk Korporat	82.06	91.98	90.87	85.87
Bon Kerajaan Malaysia	0.29	0.23	0.22	4.98
	100.00	100.00	100.00	100.00

** Nota: Sumber peruntukan sektor “Amanah Saham Malaysia” daripada AmFunds Management Berhad.

Pecahan Sektor dan Kategori (Sambungan)

Dana AmMetLife Takaful Balanced

Butiran komposisi portfolio Dana AmMetLife Takaful Balanced pada 31 Mac 2023 adalah seperti berikut:

	TK 2023 %	TK 2022 %	TK 2021 %	TK 2020 %	TK 2019 %
Perkhidmatan & Produk Pengguna	6.38	8.52	7.10	1.64	7.10
Pembinaan	3.57	5.56	7.15	4.81	12.33
Tenaga	3.43	7.29	10.97	6.01	10.01
Perkhidmatan Kewangan	–	–	–	1.36	–
Penjagaan Kesihatan	2.18	0.45	–	8.91	7.65
Perkhidmatan & Produk Perindustrian	11.44	13.44	9.86	5.64	8.94
Perlادangan	8.32	–	–	3.11	2.92
Hartanah	4.01	3.19	1.90	1.07	2.16
Amanah Pelaburan Hartanah (REIT)	3.04	1.65	0.01	2.94	–
Teknologi	13.13	8.61	12.59	5.59	6.49
Telekomunikasi & Media	2.66	4.21	4.04	4.88	1.64
Pengangkutan & Logistik	0.60	3.35	4.09	1.05	1.89
Utiliti	6.35	6.71	8.32	4.72	5.08
Sekuriti hutang korporat	9.00	14.91	11.84	25.88	19.84
Amanah Saham Malaysia	6.04	6.54	6.53	8.62	–
Akaun Pelaburan Khas/Tunai	19.85	15.59	15.61	13.78	13.96
	100.00	100.00	100.00	100.00	100.00

Amanah Saham Malaysia - AmDynamic Sukuk - Kelas A

	TK 2023 %	TK 2022 %	TK 2021 %	TK 2020 %
Sukuk Korporat	80.98	88.14	60.76	79.15
Deposit Pasaran Wang dan Kesetaraan Tunai	14.20	7.88	8.81	19.17
Bon Kerajaan Malaysia	4.82	3.98	30.43	1.68
	100.00	100.00	100.00	100.00

** Nota: Sumber peruntukan sektor “Amanah Saham Malaysia” daripada AmFunds Management Berhad.

Pecahan Sektor dan Kategori (Sambungan)

Dana AmMetLife Takaful Balanced Plus

Butiran komposisi portfolio Dana AmMetLife Takaful Balanced Plus pada 31 Mac 2023 adalah seperti berikut:

	TK 2023 %	TK 2022 %	TK 2021 %	TK 2020 %	TK 2019 %
Amanah Saham Malaysia	93.11	94.53	91.90	89.17	84.24
Akaun Pelaburan Khas/Tunai	6.89	5.47	8.10	10.83	15.76
	100.00	100.00	100.00	100.00	100.00

Amanah Saham Malaysia - Dana Principal DALI Equity Growth

	TK 2023 %	TK 2022 %	TK 2021 %	TK 2020 %	TK 2019 %
Budi Bicara Pengguna	–	4.28	3.77	2.10	3.83
Barangan Asas Pengguna	10.69	11.05	12.89	14.29	13.61
Perkhidmatan Komunikasi	7.79	6.45	11.88	11.12	9.37
Tenaga	6.19	5.08	11.89	10.38	9.23
Kewangan	–	3.15	4.62	1.41	2.12
Penjagaan Kesihatan	13.62	11.63	4.64	8.99	4.76
Perindustrian	20.58	15.75	13.97	12.07	15.49
Teknologi Maklumat	12.44	9.59	8.82	2.77	2.42
Bahan-bahan	7.69	14.37	9.68	3.84	8.94
Hartanah	–	3.92	2.53	6.98	6.50
Sukuk	–	0.05	0.04	0.04	0.03
Utiliti	9.65	7.47	11.71	13.75	13.70
Tunai	5.36	7.21	3.57	12.25	10.00
Lain-lain	5.99	–	–	–	–
	100.00	100.00	100.00	100.00	100.00

** Nota: Sumber peruntukan sektor “Amanah Saham Malaysia” daripada AmFunds Management Berhad.

Pecahan Sektor dan Kategori (Sambungan)

Amanah Saham Malaysia - Dana Principal Islamic Lifetime Sukuk

	TK 2023 %	TK 2022 %	TK 2021 %	TK 2020 %	TK 2019 %
Sukuk Tunai	95.10	96.19	93.80	74.20	95.05
	4.90	3.81	6.20	25.80	4.95
	100.00	100.00	100.00	100.00	100.00

** Nota: Sumber peruntukan sektor "Amanah Saham Malaysia" daripada Eastspring Investments.

Amanah Saham Malaysia - Eastspring Investments Dana Al-Ilham

	TK 2023 %	TK 2022 %	TK 2021 %	TK 2020 %	TK 2019 %
Automotif	–	–	1.82	1.94	5.12
Perbankan & Kewangan	4.73	6.09	7.54	6.74	5.57
Tunai & Kesetaraan Tunai	13.72	9.24	12.24	17.18	15.91
Konglomerat	0.32	1.08	3.66	2.83	6.44
Pembinaan	1.65	1.67	1.33	2.51	1.70
Pengguna	9.42	13.27	10.31	8.75	8.61
Penjagaan Kesihatan	4.12	4.32	5.24	13.58	7.25
Perkilangan	5.79	7.33	3.41	1.50	4.13
Minyak & Gas	10.74	11.40	12.73	10.08	13.98
Perlادangan/Sumber Semula Jadi	7.56	2.06	1.41	4.42	5.79
Kuasa/Utiliti	4.99	6.99	8.24	8.27	8.16
Hartanah	6.92	7.45	7.95	7.38	4.93
Teknologi	10.95	16.10	12.04	5.84	6.31
Telekomunikasi	14.21	11.12	11.17	8.98	6.10
Pengangkutan	3.66	1.14	0.91	–	–
Amanah	1.22	0.74	–	–	–
	100.00	100.00	100.00	100.00	100.00

** Nota: Sumber peruntukan sektor "Amanah Saham Malaysia" daripada Eastspring Investments.

Pecahan Sektor dan Kategori (Sambungan)

Amanah Saham Malaysia - Amlslamic Growth

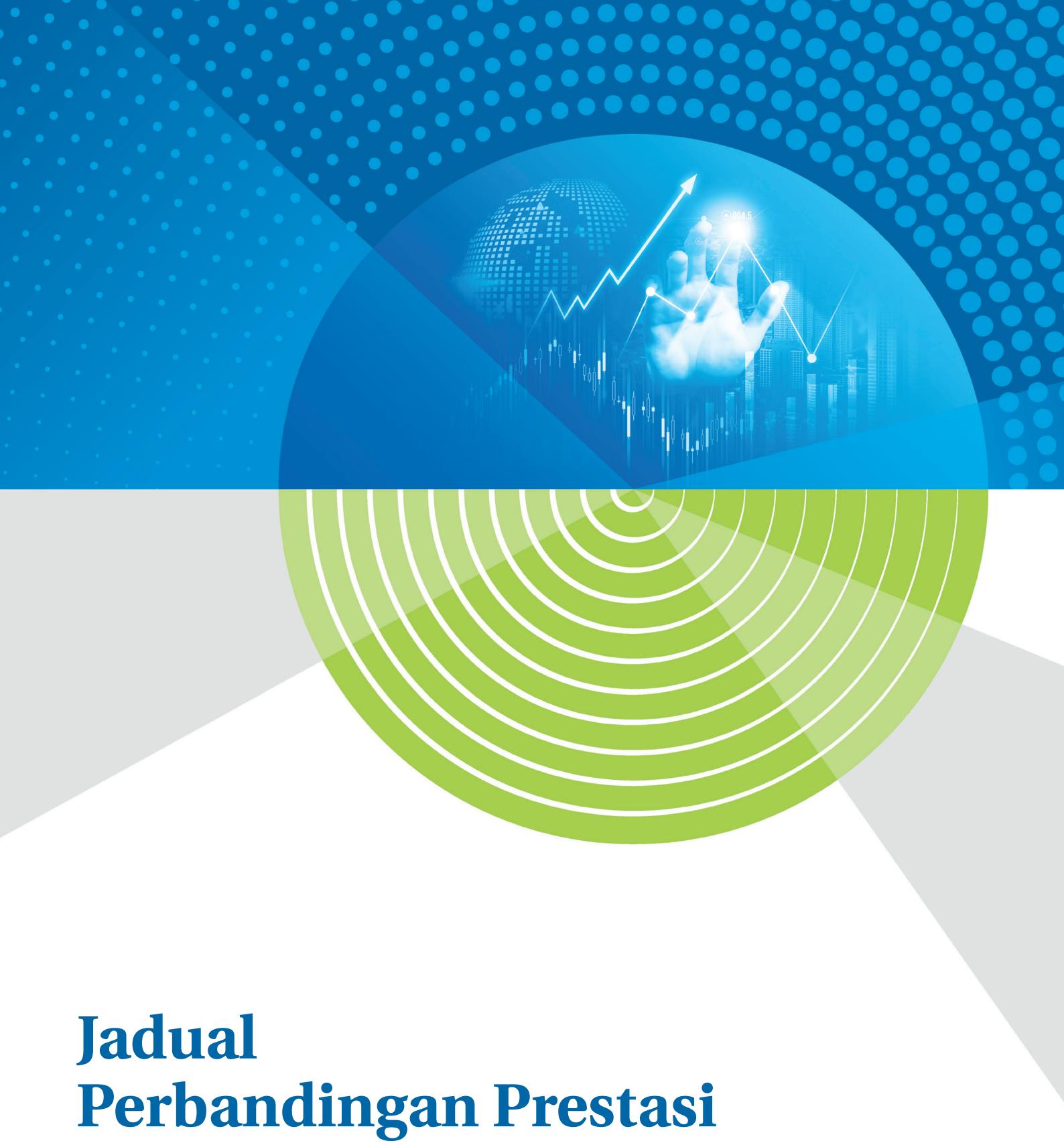
	TK 2023 %	TK 2022 %	TK 2021 %	TK 2020 %	TK 2019 %
Budi Bicara Pengguna	6.18	8.22	8.73	–	5.77
Barangan Asas Pengguna	10.86	12.24	1.94	2.08	7.84
Tenaga	1.24	1.78	17.08	14.47	13.65
Kewangan	1.86	2.04	2.28	–	–
Penjagaan Kesihatan	2.79	1.42	0.08	10.55	10.17
Perindustrian	13.67	14.92	20.32	16.72	25.84
Teknologi Maklumat	13.42	12.39	10.77	4.99	6.24
Skim Pelaburan Kolektif Tempatan	2.64	2.70	2.57	2.89	2.71
Bahan-bahan	5.62	8.11	6.51	5.09	4.86
Deposit Pasaran Wang dan Kesetaraan Tunai	16.60	14.53	10.71	16.76	10.40
Hartanah	13.86	11.41	5.33	6.69	–
Perkhidmatan Telekomunikasi	2.56	2.57	3.02	5.81	2.64
Utiliti	8.70	7.67	10.66	13.95	9.88
	100.00	100.00	100.00	100.00	100.00

** Nota: Sumber peruntukan sektor “Amanah Saham Malaysia” daripada AmFunds Management Berhad.

Amanah Saham Malaysia - Dana AmBon Islam

	TK 2023 %
Deposit Pasaran Wang dan Kesetaraan Tunai	17.65
Sukuk Korporat	82.06
Bon Kerajaan Malaysia	0.29
	100.00

** Nota: Sumber peruntukan sektor “Amanah Saham Malaysia” daripada AmFunds Management Berhad.



Jadual Perbandingan Prestasi

LAPORAN TAHUNAN 2023

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2023

Jadual Perbandingan Prestasi

Prestasi Dana pada 31 Mac 2023

	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Pulangan Tahunan (%)	Purata Kompaun		
		Pulangan Tahunan (%)		
Dana AmMetLife Takaful Equity	(1.79)	7.07	0.28	4.18
Dana AmMetLife Takaful Sukuk	2.68	1.97	2.99	2.99
Dana AmMetLife Takaful Balanced	(0.07)	7.04	1.82	4.43
Dana AmMetLife Takaful Balanced Plus	(2.49)	4.63	0.47	1.85

Nilai Aset Bersih, Jumlah Unit dan Harga Seunit

Pada 31 Mac 2023

Dana AmMetLife Takaful Equity

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2023 adalah seperti berikut:

	TK 2023	TK 2022	TK 2021	TK 2020	TK 2019
Harga Seunit (RM)					
NAB tertinggi seunit bagi tahun	0.8195	0.8909	0.8926	0.7433	0.7751
NAB terendah seunit bagi tahun	0.7227	0.7488	0.6327	0.5881	0.6548
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	19.3851	17.8652	17.2550	11.5127	11.2222
UDE (dalam juta)	24.6602	22.3215	19.7950	17.9738	16.2423
NAB seunit (RM)	0.7861	0.8004	0.8717	0.6405	0.6910
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	(1.79)	(8.18)	36.10	(7.31)	(10.85)
Pertumbuhan modal	(1.79)	(8.18)	36.10	(7.31)	(10.85)
Pengagihan pendapatan	–	–	–	–	–

* Harga dan nilai aset bersih setiap unit di atas tidak ditunjukkan sebagai tanpa pengagihan kerana tiada pengagihan pendapatan diisyiharkan 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 2023 adalah seperti berikut:

	TK 2023	TK 2022	TK 2021	TK 2020	TK 2019
Harga Seunit (RM)					
NAB tertinggi seunit bagi tahun	0.6924	0.6831	0.6972	0.6872	0.6295
NAB terendah seunit bagi tahun	0.6604	0.6636	0.6537	0.6293	0.5973
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	12.7347	10.5523	9.5370	7.1933	5.2807
UDE (dalam juta)	18.3926	15.6498	14.3809	11.0155	8.3876
NAB seunit (RM)	0.6924	0.6743	0.6632	0.6530	0.6295
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	2.68	1.67	1.56	3.73	5.32
Pertumbuhan modal	2.68	1.67	1.56	3.73	5.32
Pengagihan pendapatan	–	–	–	–	–

* Harga dan nilai aset bersih setiap unit di atas tidak ditunjukkan sebagai tanpa pengagihan kerana tiada pengagihan pendapatan diisyiharkan 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 2023

Dana AmMetLife Takaful Balanced

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2023 adalah seperti berikut:

	TK 2023	TK 2022	TK 2021	TK 2020	TK 2019
Harga Seunit (RM)					
NAB tertinggi seunit bagi tahun	0.8334	0.8791	0.8744	0.7329	0.7376
NAB terendah seunit bagi tahun	0.7488	0.7699	0.6519	0.6313	0.6532
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	15.7614	14.0697	13.7639	10.2833	10.0110
UDE (dalam juta)	19.5277	17.4186	16.0581	15.6251	14.5980
NAB seunit (RM)	0.8071	0.8077	0.8571	0.6581	0.6858
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	(0.07)	(5.76)	30.24	(4.04)	(7.02)
Pertumbuhan modal	(0.07)	(5.76)	30.24	(4.04)	(7.02)
Pengagihan pendapatan	–	–	–	–	–

*Harga dan nilai aset bersih setiap unit di atas tidak ditunjukkan sebagai tanpa pengagihan kerana tiada pengagihan pendapatan diisyiharkan 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 2023 adalah seperti berikut:

	TK 2023	TK 2022	TK 2021	TK 2020	TK 2019
Harga Seunit (RM)					
NAB tertinggi seunit bagi tahun	0.6170	0.6424	0.6400	0.5835	0.5866
NAB terendah seunit bagi tahun	0.5659	0.5944	0.5228	0.5000	0.5403
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	5.0713	4.6849	4.3457	2.9805	2.8371
UDE (dalam juta)	8.5239	7.6786	6.8296	5.7384	5.0789
NAB seunit (RM)	0.5949	0.6101	0.6363	0.5194	0.5586
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	(2.49)	(4.12)	22.51	(7.02)	(3.89)
Pertumbuhan modal	(2.49)	(4.12)	22.51	(7.02)	(3.89)
Pengagihan pendapatan	–	–	–	–	–

*Harga dan nilai aset bersih setiap unit di atas tidak ditunjukkan sebagai tanpa pengagihan kerana tiada pengagihan pendapatan diisyiharkan 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



Ringkasan kepada Maklumat Kewangan

LAPORAN TAHUNAN 2023

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2023

Ringkasan kepada Maklumat Kewangan

Sila rujuk [muka surat 41 hingga 71](#) untuk Ringkasan kepada Maklumat Kewangan.

**MUKASURATINI
SENGAJA DIBIARKAN
KOSONG**

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