



ANNUAL REPORT
2022

Investment-Linked Funds
For the Financial Year Ended 31 March 2022

**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**



Contents

Corporate Profile	04
Investment-Linked Funds Objectives	05
Investment Market Review	07
Investment Outlook	13
Investment Strategy	17
Fund Performance	21
Sectoral and Category Breakdown	27
Comparative Performance Table	33
Summary of Financial Information	37

ANNUAL REPORT
2022

Investment-Linked Funds
For the Financial Year Ended 31 March 2022



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

ANNUAL REPORT
2022

Investment-Linked Funds
For the Financial Year Ended 31 March 2022



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

ANNUAL REPORT
2022

Investment-Linked Funds
For the Financial Year Ended 31 March 2022

Investment Market Review

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

Equity Market Review

Equity market started the period under review on a weak note as sentiments were affected by surging Covid19 cases and slow roll out of vaccines domestically, fearing further delay of domestic economy reopening with the re-imposition of lockdown. Risk appetite was also dented by concerns over rising global bond yields on higher inflation expectations, with signals from the US Federal Reserve (the Fed) that it would be prepared to raise interest rates sooner than previously. FBM Emas Shariah Index drifted to a low of 12,009.50 on 12 July 2021. However, equity markets started to recover in August 2021 on vast progress in vaccination rate and declining trend in Covid-19 cases, paving way for normalization in economic activities. Buying activities were also supported by the return of foreign investors as political instability subsided following the appointment of the new Prime Minister. Towards the end of 2021, markets turned negative again with concerns on China's slowing economic growth, surging long-term bond yields and word that the Federal Reserve may start to unwind its support for the economy.

Equities started the year of 2022 with a sell-off in technology stocks, amid caution over the ongoing inflationary pressure and hawkish moves by the Federal Reserve. In addition, geopolitical tension between the US and Russia over Ukraine also caused more uncertainty and pushed-up crude oil and gas prices – creating more risk for inflation. Despite the rising volatility, sentiment in the local market recovered in February as investors weighed the positives coming from high commodity prices. In addition, favorable economic data which suggests Malaysia's seeing stronger recovery this year driven by economic reopening as Covid-19 moves to an endemic stage further fueled sentiment. Towards the end of period under review, profit taking emerged on worries that the lockdown in Shanghai following the resurgence of Covid-19 cases will hit global activity, worsening the supply chain issue and eventually add to inflationary pressures.

FBM Hijrah Shariah Index ended the period under review with a loss of 5.61%, to end at 12,600.91 points.

Sukuk Market Review

In 2021, pandemic uncertainties held great influence to global growth. The uneven vaccine distribution led to uneven economy recovery amongst countries, whereby developed economies lead emerging markets in terms of business cycle. By the end of 2021, the U.S. turned hawkish in the face of inflationary pressure and strong employment data. On the other hand, Malaysia's GDP has yet to recover to pre-pandemic levels, and would prefer a longer period of accommodative monetary policy. The divergence in monetary policies resulted in a volatile year for Malaysia's fixed

income market. As such, Malaysian Government Securities ("MGS") yield curve bearish flattened in similar fashion as the US Treasury yield curve. Domestically, despite a relatively benign domestic inflation and accommodative monetary policy, fiscal stimulus exerted upward pressure in yields due to increased sovereign bond supply and widening of Malaysia's fiscal deficit.

Main events in the 1st quarter of 2022 were the Russia-Ukraine war and Fed's surprise shift to a more hawkish stance. The ongoing Russia and Ukraine war has led to increasing concerns over high inflation as both countries are major commodity producers. Malaysian fixed income market largely held steady in January 2022 and February 2022 as BNM left its policy rate unchanged at 1.75% and struck a relatively dovish tone. Investors viewed the spike in oil prices and its potential impact on budget deficit, along with announcement of another RM10k EPF withdrawal in stride as investors viewed the impact to be manageable. However, the local bond market was not spared from the

March 2022 global bond rout as reflected by the spike in local government bond yields.

~by AmFunds Management Berhad

Balanced Plus Market Review

Dana Al-Ilham

Malaysian equity markets bucked the trend of the positive returns from regional markets in 2Q2021, as Covid-19 cases remain high despite the government imposing stricter lockdown measures. The government announced MCO 3.0 effective 10th May 2021, but restrictions for this lockdown was not as strict as MCO1. However by 28 May 2021, the government announced that a strict nationwide lockdown will be enforced effective 1 June 2021 (FMCO) where only essential services would be allowed to operate. PEMERKASA plus stimulus package of RM40b was then announced mid-2Q2021 following the announcement of the imposition of FMCO, of which RM5b would be via direct fiscal injection. Full MCO that started on the 1st June 2021 was extended for another 2 weeks on 28 June. Based on the National Recovery Plan, Phase1 (Full MCO) would only end if average daily cases declined below 4000 a day, ICU bed utilization was moderate, and 10% of population have been fully vaccinated. As at 30 June 2021, Malaysia's 7-day average Covid cases stood at 5853, and R-Naught was at 1.05. On the 28th June 2021, the Malaysian Government announced an RM150b economic package (PEMULIH) of which RM10b is expected to be from direct fiscal injection. During the month, political uncertainty went up a notch when the King announced that the State of Emergency would not be extended and that Parliament should reconvene as soon as possible.



Investment Market Review (Cont'd)

Malaysian equity markets started 3Q2021 focused on the Covid-19 pandemic, as Covid cases remained stubbornly high, resulting in further restrictions to the movement order, as many non-essential factories were asked to shut or operate at 10% capacity. Politics was in the limelight in July 2021 and contributed too much of the weakness in 3Q as the FBMKLCI Index declined below its psychological support of 1,500. The special parliament sitting which started 26 July 2021 and was to last until 2 August 2021, was cut short due Covid cases amongst those who attended Parliament. This followed much drama, when the emergency ordinances were revoked arbitrarily, without the King's consent and was not put to the vote of both houses of Parliament. The month of August saw the resignation of Tan Sri Muhyiddin Yassin as the Prime Minister and the appointment of Dato Seri Ismail Sabri as the 9th Prime Minister of Malaysia after securing 114 Parliamentary seats (min 111 is required to form a government). Market sentiment improved with the swearing in of the 9th Prime Minister, as opposition leaders agreed to find common ground with the new PM, and to focus on tackling the COVID outbreak and boost the economy. Malaysian equity markets ended the 3Q2021 in a slight positive region, as regional market sentiment was dragged by the sell-off in China and US markets. Investors were spooked by the series of negative developments in China and the recent spike in US bond yields. In Malaysia, investors were concerned over news of government plans to waive three months of interest for low-income borrowers, and the new windfall taxes and capital gains tax currently considered. Covid cases in Malaysia has been trending down as Klang Valley moved to Phase 2 of the National Recovery Plan on 10th Sept, and is expected to move to Phase 3 as at 1 Oct 2021. By the end of Sept 2021, 86% of Malaysia's adult population has been fully vaccinated. Foreign investors were net buyers of Malaysian equity of RM0.7b for September, the second consecutive month, but still remain net sellers YTD of RM3.8b as at end 3Q2021.

Malaysian equity markets started 4Q2021 positive as commodity prices surged during the month, which was a boon for energy and plantation stocks. Brent crude oil prices rose 7.75% in October, whilst crude palm oil (CPO) prices rose 12.15% and remained above RM5000/tonne. Malaysia allowed inter-state and international travel effective 10 Oct 2021 for fully vaccinated residents, as Malaysia reached the target of inoculating 90% of its adult population. Budget 2022 was announced on the last Friday of the month, and prior to its unveiling, construction and property stocks rallied on the back of Budget 2022 expectations. However, by November, Malaysian equity markets trended lower, as investors sentiment turned negative as details of the Budget 2022 was digested. The announcement of Cukai Makmur (prosperity tax) will have a negative impact on earnings from the

one-off corporate windfall tax, in addition to the removal of tax exemptions on foreign source income (this was subsequently deferred to 2026). Raising the Stamp Duty for share transactions by 50% and the abolishment of the stamp duty limit of RM200 effective 1 Jan 2022 could dampen trading activities in the stock market. The market sell down was also partly due to concerns over the threat of the Omicron variant of Covid-19 on global economic recovery. The other factors that may have dampened market sentiment in Nov include concerns over ESG as Dyson announced that it had cut ties with ATA IMS, following an audit on its labour practices. Malaysian equity markets closed 4Q2021 higher due to year end window dressing with the FBMKLCI gaining 1.5% on the last trading day of the year. Concerns over the emergence of the Omicron variant eased as the variant, whilst seemingly more infectious, resulted in milder symptoms. However new Covid cases globally spiked post mid-December, for some exceeding previous highs in reported daily cases, resulting in governments reintroducing restrictions on social activities, with some governments opting to revert to only allowing essential businesses remain open. Nevertheless, levels of vaccination have improved significantly, Malaysia has reached 78.4% of total population fully vaccinated as at end Dec 2021, with 6.6m booster shots administered so far (almost 20% of population). Malaysia was subject to three days of torrential rain resulting in the worst floods in central Malaysia, not seen for 50 years. So far death toll from the floods is at 46, with an estimated 50k-70k people displaced as a result. The severe flooding disrupted factory production and will affect trade activity in December.

Malaysian equity markets started 2022 lower due to concerns over earnings risks, rising global interest rates and political risks. The US Federal Reserve FOMC minutes for December's meeting confirmed the end of the Fed's purchases in March 2022, and put upward pressure on interest rates. With the US Federal Reserve more hawkish, the impending rate rise will be expected to weigh on growth and hence technology stocks. Tech stocks in the US suffered its worst decline in Jan 2022 since the Covid-19 pandemic started in Mar 2020, with the NASDAQ down 8.98% (USD). Similarly in Malaysia, the KL Technology Index declined 15.32% in Jan 2022. The Ukraine-Russia crisis escalated dramatically in the 3rd week of Feb 2022 after Russia launched a full-scale military invasion of Ukraine. Brent crude oil price topped USD100/bbl for the first time since 2014 following the military strike and subsequently soared above USD130/bbl after the US and the UK announced the ban of Russian oil imports. Food related commodity prices spiked as Russia and Ukraine together account for approximately 29% of global wheat exports, while Ukraine is the fourth leading exporter of corn.

Investment Market Review (Cont'd)

Russia was the largest producer of natural gas, which are used both as feedstock and fuel for nitrogen fertilizer production. Equity markets in Malaysia were buoyed from a rally in the plantation sector benefiting from the record high CPO prices that hit highs of above RM8000/T during the 1Q2022. The 4Q21 results season reported stronger than expected earnings as corporates benefitted from higher commodity prices (CPO and crude oil) and better sales following the lifting of the interstate travel ban in Oct 2021. The Johor State elections were held on the 12 March 2022, which saw the Barisan Nasional (BN) party win two-thirds majority, capturing 40 of the 56 seats contested. UMNO contributed to 33 seats victory. Foreign investors were net buyers of equity in for the 1Q2022 of RM6.3b.

The FBM KLCI closed the period under review at 1,587.36 points, up 0.88%. The broader FBM Emas (FBMEmas) Index closed the period under review lower by 1.96%. The MSCI Asia Pacific ex-Japan Index declined by 12.73% in USD terms.¹

¹Source: Bloomberg: World indices
~by Eastspring Investments Berhad

Principal DALI Equity Growth Fund

In Q1 2021, the FTSE Bursa Malaysia Emas Shariah Index ("FBMS") rose 424.33pts or 3.30% to 13,272.50 pts in April. Gloves rallied on the back of the surge in COVID-19 cases domestically and abroad especially in India, while reopening plays took a hit. The Healthcare sector index was up 15%, followed by Industrial (+4), Transport (+4%), Tech (+3%) and Construction (+2%), while Energy were the worst performers, down 3%.

In Q2 2021, the FTSE Bursa Malaysia Emas Shariah Index ("FBMS") declined 594.63pts or -4.666% to 12,178.28 pts in June. While Gloves and Plantations were the key culprits for the decline, overall market sentiment was affected by the Malaysian government resorting to a total lockdown from 1 June to battle surging COVID-19 cases domestically. Thus, the delay of transitioning into Phase 2 of the National Recovery Plan. To recap, Phase 2, which was slated to commence 1 July, was conditional upon daily cases falling below 4,000, the public health system no longer under significant strain and 10% of the population immunized. With the exception of Financials, Transport and REITs, all the other sectors were in the red led by Healthcare, Plantations and Property.

In Q3 2021, the FTSE Bursa Malaysia Emas Shariah Index ("FBMS") declined 391.45pts or -3.07% to 12,359.01 pts in September. Investors were spooked by a surprise move by the MOF seeking local banks to waive interest payments for loans under moratorium in 4Q21 for borrowers in the B50 category, and

concerns that the government might be imposing a windfall tax levy or capital gains tax to shore up revenues to fund stimulus measures. China's Evergrande debacle and US taper tantrums may have also added to the pessimism.

In Q4 2021, the FTSE Bursa Malaysia Emas Shariah Index ("FBMS") rallied 134.48pts or +1.1 in December, and ended 2021 at 12,263.10pts which represented a decline of -6.8% for the year. Investors sighed relief as encouraging findings on the severity of the latest Covid variant were published and data pointing to a decoupling of new cases and hospitalization rates. Reopening plays and Tech dominated the leaderboard, while Glove stocks gave up some of their earlier gains.

In Q1 2022, the FTSE Bursa Malaysia Emas Shariah Index ("FBMS") declined 174pts or 1.44%. Construction was the largest gainer driven by anticipation of a revival in jobs, followed by Telcos 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.

Principal Islamic Lifetime Sukuk Fund

In Q1 2021, we witnessed Malaysia's bond markets were not spared from the global sell-off and coupled with our own domestic concerns, the MGS yield curve bear-steepened and is probably trading at one of its steepest we've seen in recent times, with term spreads trading above both its long-term and short-term averages. The long-end steepness now is still reflecting the underlying risks investing in Malaysia Ringgit Bond. For long-end term spreads to contract back to historical levels, we need to see the government to establish better stability as well as stronger discipline to improve fiscal standing. These are hurdles that can only be achieved in a post Covid recovery world (which is our base case). Lastly, fund flows may also be another catalyst to drive spreads narrower. However, if fundamental factors are not improved on a sustained manner, spreads can adjust higher again as outflow happens. Hence, govies position in portfolio should be nimble.

In Q2 2021, the higher fiscal spending continues to be a challenge for market to absorb additional government bond supply. The main challenge that is still weighing on the local bond market sentiment is the ongoing pension withdrawal concern as the bulk of withdrawal pressure is likely to be in 2Q2021 and should anchor the bond yield steeper than regional peers. We now look forward to 3Q21 to be the window for long-end term spreads to tighten closer to long-term average with the bulk of govies maturities



Investment Market Review (Cont'd)

cluster around July to November. The risk to our forecast is the unexpected delay is global and domestic recovery, higher funding requirement for fiscal stimulus and any potential political risks.

In Q3 2021, we were anticipating RM32.2b (MGS: RM25.2b; MGII: RM7B) of govies maturing. As we are looking at about RM42b of new issuance, the small net issuance will see some support for the local bond market as investors will look to roll over their positions. The new i-Citra facility is expected to see withdrawals up to RM30b. However, these estimates are typically conservative and actual withdrawals could fall short as most of the vulnerable members have already exhausted their balances. We continue to see domestic liquidity looking healthy with strong BTC across all auctions. At the time of writing, we saw the 20y GII auction garnering BTC of 2.687x on an expected RM4.5b total size with total bids range being higher than the range for 20y-30y auctions YTD suggesting ample domestic liquidity. At this juncture, it remains unknown if the Government will raise the statutory debt-to-GDP ratio from 60% to 65%, as well as it plans to lower it back down. The Temporary Measures Act 2020 saw the debt limit raised from 55% to 60% and stated that the increased debt limit is until 31 December 2022. Any further increase implies a sharper fiscal consolidation or the timeframe for debt-to-GDP could be prolonged which is a negative factor for rating agencies.

In Q4 2021, the front end of the curve especially the 3-year MGS appears more favorable based on the historical averages following the continuous flattening of the sovereign yield curve. During the month, credit spreads tightened across tenor and rating segments particularly on the long end of the curve as the corporate bond yield curve bear flattened with tenor 15 year and above moving lower by 8-13bps and 7-11bps for the AAA and AA2 segments respectively. Credit spreads are below long-term averages. With the fiscal deficit target of 6% for 2022 and the sizeable maturity of MGS/MGII in 2022 totaling RM78.9 billion, we estimate the gross MGS/MGII funding for 2022 is to be around RM165 billion (2021: RM160 billion and 2020: RM148.8 billion) given the proactive management of maturities via debt switches and some flexibility in government's funding strategy.

In Q1 2022, 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 RM86.5billion target to be issued in 1H2022. It is noted that there will be 4 upcoming auctions in April and three of the four auctions will be the new benchmark bonds. 2Q2022 will see the highest net issuances of govies for the year with only RM11 billion maturity in the month of April.

~by CIMB-Principal Asset Management Berhad

Amlslamic Growth Fund

Equity market started the period under review on a weak note as sentiments were affected by surging Covid cases and slow roll out of vaccines domestically, fearing further delay of domestic economy reopening with the re-imposition of lockdown. Risk appetite was also dented by concerns over rising global bond yields on higher inflation expectations, with signals from the US Federal Reserve (the Fed) that it would be prepared to raise interest rates sooner than previously. FBM Emas Shariah Index drifted to a low of 12,009.50 on 12 July 2021. However, equity markets started to recover in August 2021 on vast progress in vaccination rate and declining trend in Covid-19 cases, paving way for normalization in economic activities. Buying activities were also supported by the return of foreign investors as political instability subsided following the appointment of the new Prime Minister. Towards the end of 2021, markets turned negative again with concerns on China's s slowing economic growth, surging long-term bond yields and word that the Federal Reserve may start to unwind its support for the economy.

Equities started the year of 2022 with a sell-off in technology stocks, amid caution over the ongoing inflationary pressure and hawkish moves by the Federal Reserve. In addition, geopolitical tension between the US and Russia over Ukraine also caused more uncertainty and pushed-up crude oil and gas prices – creating more risk for inflation. Despite the rising volatility, sentiment in the local market recovered in February as investors weighed the positives coming from high commodity prices. In addition, favorable economic data which suggests Malaysia's seeing stronger recovery this year driven by economic reopening as Covid-19 moves to an endemic stage further fueled sentiment. Towards the end of period under review, profit taking emerged on worries that the lockdown in Shanghai following the resurgence of COVID-19 cases will hit global activity, worsening the supply chain issue and eventually add to inflationary pressures.

FBM Emas Shariah Index ended the period under review with a loss of 7.04%, to end at 11,943.35 points.

~source: Amlslamic Funds Management Sdn Bhd

**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**



Investment Outlook

ANNUAL REPORT
2022

Investment-Linked Funds
For the Financial Year Ended 31 March 2022

Investment Outlook

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

Equity Market Outlook

Equity markets have been volatile over fears of ongoing inflation pressures and tightening central bank policies. Rising uncertainty over the economic impact as energy and commodity prices continue to stay elevated also adds to the volatility. Nevertheless, we are cautiously optimistic for the equity market on the back of economic re-opening amid an endemic Covid-19 situation, along with accommodative fiscal policies to sustain moderate economic growth. In addition, local equity market will benefit from the rally of commodity prices and its attractive valuation relative to peers.

Sukuk Market Outlook

Despite yields having risen to pre-pandemic levels, sentiments on the domestic bond market will remain bearish on Fed hawkishness and recent BNM comments on local bond supply. The yield curve will be pressured on the uncertainty and anticipation that BNM will embark on a tightening cycle following the Fed's rate hike.

With BNM's modest revision to growth and inflation forecasts for 2022, we continue to expect 1-2 rate hikes by BNM in the second half of the year. However, recent statements by the Fed alluding to more aggressive tightening may result in BNM bringing forward rate hikes to 2Q of this year. Key considerations will be upcoming economic data that would provide an indication on the resilience of the current recovery.

~by AmFunds Management Berhad

Balanced Plus Market Outlook

Dana Al-Ilham

Two months into the Russia/Ukraine conflict, a resolution towards a ceasefire has yet to be achieved. As such commodity prices are likely to remain higher for longer. Other global risks to contend with could include higher inflationary pressures resulting in the US Federal Reserve hiking rates faster and more aggressively. Nevertheless, as Malaysia moves towards endemic phase post 1 April 2022, the reopening will help support the recovery. The PM announced effective 1 May 2022 further relaxations of restrictions such as allowing the option not to wear a mask outdoors, no requirement to check-in with MySejahtera, social distancing no longer required, and fully vaccinated travelers will no longer need to do a Covid-19 test before departing Malaysia and also upon arrival, and Covid-19 insurance is no longer needed for all travelers entering Malaysia.

The success of the BN party in the recent Johor State Elections will fuel speculations that GE15 may be called after July 2022. A convincing win by any party will be a positive factor towards a more stable government and policy making. Whilst there are many potential headwinds on the horizon, any correction in the market would provide a good opportunity to accumulate fundamentally strong stocks.

~by Eastspring Investments Berhad

Principal DALI Equity Growth Fund

In Q1 2021, Malaysia's manufacturing PMI rose to a record of 53.9pts in April from 49.9pts in March, suggesting that the economy is steadily recovering from the pandemic. The last time the measure showed the economy was in expansion was in July 2020. Output also grew for the first time in nine-months, while new orders also returned to expansion. Export sales grew for the first time since November 2019 as demand across Asia and the US recovered. However, there was a renewed fall in employment while input cost inflation rose to its highest in over four years, according to IHS Markit. BNM is expected to maintain its OPR at 1.75% during its May policy meeting. There is expectation of a spike in inflation of 2.5-4.0% this year but we expect the central bank to maintain an accommodative monetary policy and instead resort to fiscal measures and stimulus to support the economy. To recap, Bank Negara pegged 2021 GDP growth at 6.0-7.5%.

In Q2 2021, Malaysia's manufacturing PMI fell to 39.9pts in June from 51.3pts in May, the lowest reading since April 2020. This was not completely unexpected given the stricter movement controls which dampened demand, curbed production and disrupted supply chains. IHS Markit, which publishes the monthly statistic, also indicated that business confidence had hit the lowest reading on record. Manufacturers surveyed expressed pessimism over the year-ahead outlook amid concerns about the duration of the pandemic, a stark contrast to their optimistic responses last month. Given the sustained weakness in the economy, we expect Bank Negara to maintain OPR at 1.75% in the upcoming policy meeting on 8 July, and to continue to resort to fiscal measures and stimulus, such as the recently launched RM150bn PEMULIH program. The central bank may share its latest 2021 GDP growth forecast (previously at 6.0-7.5%) in the upcoming meeting. Bloomberg's June polls are not yet released (May's poll was 5.7%), but recent forecasts have a wide range of 2.5%-6.3%.

Investment Outlook (Cont'd)

In Q3 2021, Markit also indicated that manufacturers were increasingly confident that output would rise over the coming year, citing hopes that the end of the pandemic would encourage new projects to begin and aid a broad-based recovery in market demand. It also added that the degree of optimism reached the highest since April. Bank Negara maintained the OPR at 1.75% during the MPC meeting on 9 September. The recent spike in inflation was viewed as transitory and is projected to moderate, with core inflation to range between 0.5% and 1.5% for 2021.

In Q4 2021, Malaysia's manufacturing PMI improved further from 52.3pts in November to 52.8pts in December, the third straight month of growth in factory activity and the strongest since April. Production and new order volumes expanded aided by lifting of movement restrictions and demand recovery. New export sales also expanded on stronger demand from US and China. Despite mounting pressure on production lines, manufacturers scaled down workforce. On OPR, we expect Bank Negara to hike 25bps in 2022 and 2023 each respectively from the current 1.75% but economists are turning more hawkish on the back of persistent inflationary pressures. Post-3Q21 results earnings revisions, we project 5% decline in earnings for the FBM KLCI for 2022 but 10% growth excluding the Glove sector. Banks, Gaming and Transportation account for 75% of the ex-gloves growth for 2022.

In Q1 2022, 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 Sept 2021. New orders and output moderated for the third month running and at faster rates. Firms attributed weakening demand 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.

Principal Islamic Lifetime Sukuk Fund

In Q1 2021, Malaysia's manufacturing PMI rose to a record of 53.9pts in April from 49.9pts in March, suggesting that the economy is steadily recovering from the pandemic. The last time the measure showed the economy was in expansion was in July 2020. Output also grew for the first time in nine-months, while new orders also returned to expansion. Export sales grew for the first time since November 2019 as demand across Asia and the US recovered. However, there was a renewed fall in employment while input cost inflation rose to its highest in over four years, according to IHS Markit. BNM is expected to maintain its OPR at 1.75% during its May policy meeting. There is expectation of a spike in inflation of 2.5-4.0% this year, but we expect the central bank to maintain an accommodative monetary policy and instead resort to fiscal measures and stimulus to support the economy. To recap, Bank Negara pegged 2021 GDP growth at 6.0-7.5%.

In Q2 2021, Malaysia's manufacturing PMI fell to 39.9pts in June from 51.3pts in May, the lowest reading since April 2020. This was not completely unexpected given the stricter movement controls which dampened demand, curbed production and disrupted supply chains. IHS Markit, which publishes the monthly statistic, also indicated that business confidence had hit the lowest reading on record. Manufacturers surveyed expressed pessimism over the year-ahead outlook amid concerns about the duration of the pandemic, a stark contrast to their optimistic responses last month. Given the sustained weakness in the economy, we expect Bank Negara to maintain OPR at 1.75% in the upcoming policy meeting on 8 July, and to continue to resort to fiscal measures and stimulus, such as the recently launched RM150bn PEMULIH program. The central bank may share its latest 2021 GDP growth forecast (previously at 6.0-7.5%) in the upcoming meeting. Bloomberg's June polls are not yet released (May's poll was 5.7%), but recent forecasts have a wide range of 2.5%-6.3%.

In Q3 2021, Markit also indicated that manufacturers were increasingly confident that output would rise over the coming year, citing hopes that the end of the pandemic would encourage new projects to begin and aid a broad-based recovery in market demand. It also added that the degree of optimism reached the highest since April. Bank Negara maintained the OPR at 1.75% during the MPC meeting on 9 September. The recent spike in inflation was viewed as transitory and is projected to moderate, with core inflation to range between 0.5% and 1.5% for 2021.

In Q4 2021, Malaysia's manufacturing PMI improved further from 52.3pts in November to 52.8pts in December, the third straight month of growth in factory activity and the strongest since April.

Investment Outlook (Cont'd)

Production and new order volumes expanded aided by lifting of movement restrictions and demand recovery. New export sales also expanded on stronger demand from US and China. Despite mounting pressure on production lines, manufacturers scaled down workforce. On OPR, we expect Bank Negara to hike 25bps in 2022 and 2023 each respectively from the current 1.75% but economists are turning more hawkish on the back of persistent inflationary pressures. Post-3Q21 results earnings revisions, we project 5% decline in earnings for the FBM KLCI for 2022 but 10% growth excluding the Glove sector. Banks, Gaming and Transportation account for 75% of the ex-gloves growth for 2022.

In Q1 2022, 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 Sept 2021. New orders and output moderated for the third month running and at faster rates. Firms attributed weakening demand 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.

~ by CIMB-Principal Asset Management Berhad

AmIslamic Growth Fund

Equity markets have been volatile over fears of ongoing inflation pressures and tightening central bank policies. Rising uncertainty over the economic impact as energy and commodity prices continue to stay elevated also adds to the volatility. Nevertheless, we are cautiously optimistic for the equity market on the back of economic re-opening amid an endemic Covid-19 situation, along with accommodative fiscal policies to sustain moderate economic growth. In addition, local equity market will benefit from the rally of commodity prices and its attractive valuation relative to peers.

~source: AmIslamic Funds Management Sdn Bhd



Investment Strategy

ANNUAL REPORT
2022

Investment-Linked Funds
For the Financial Year Ended 31 March 2022

Investment Strategy

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

Equity Investment Strategy

Given the volatility, a balanced portfolio is warranted consisting of a mix of good dividend yielding stocks to provide a stable income stream and position in value stocks and beneficiaries of recovery plays.

Sukuk Fund Investment Strategy

Duration

We are maintaining portfolio duration at neutral to slight overweight against the benchmark following the recent sell-off. Yields are at attractive levels and we believe that sufficient rate hike buffers have been priced in.

Credit Selection

Overweight corporate bonds on still attractive spreads and lower volatility as we navigate through an unstable period with the US Fed set on more aggressive policy tightening.

~by AmFunds Management Berhad

Balanced Plus Fund Investment Strategy

Dana Al-Ilham

The Fund built up and maintained a high exposure in technology sector before reducing it towards the end of the period under review. We stayed overweight in this sector as we are positive on the long-term structural trends in the tech industry. In the same period under review, the Fund also increased exposure in selected material stocks to ride the commodity price rally while remained overweight in cyclical rebound sectors i.e. consumer discretionary, property and financial sectors, to ride the economy re-opening theme.

~by Eastspring Investments Berhad

Principal DALI Equity Growth Fund

In Q1 2021, we remained Neutral on Malaysia and remain proponents of the reopening theme and thus constructive on sectors such as Cyclical, Commodities and select Transport. As for tech, it has outperformed significantly, hence, we were very selective and focused on quality tech names while stayed cautious on richly valued companies.

We cautious on Gloves as earnings seem to have peaked despite ESG issues waning.

In Q2 2021, we remained cautious on Malaysia, given the prolonged movement controls and lack of clear re-rating

catalyst. As a result, we have lowered our portfolios betas recently. We were selective on stocks from a bottom-up basis that plays into the reopening theme and thus remain constructive on sectors such as Cyclical namely Consumer Discretionary and select Transport.

We turned positive on Technology, following the recent pullback, and maintain of our underweight stance on Gloves and Plantations.

In Q3 2021, we remained positive on Malaysia as movement controls ease, paving way for a full reopening of the economy, and domestic political issues abating. We continued to be selective on stocks from a bottom-up basis that plays into the reopening theme and thus remain constructive on cyclical sectors such as Consumer Discretionary and select Transport.

Sectors that benefited from certain government reforms such as systems providers, and fiscal pump-priming to resuscitate the economy such as Construction and Building Materials, could be in focus next.

We continued to overweight selective Technology companies and underweight Glove given their earnings prospects and ESG issues. Whilst we turned neutral on Plantation as the major companies seek to address ESG concerns and valuations have factored such concerns.

In Q4 2021, Investor sentiment remained dented by the one-off broad-based Prosperity Tax which hurts corporate earnings in 2022 and fears over Omicron albeit them waning. We therefore adopted a balanced approach with adequate diversification, straddling reopening plays and sectors with structural or secular growth stories. The former included value sectors such as Aluminum and Energy which have earnings upgrade potential.

We remained steadfast in our strategy to Overweight cyclical themes such as Consumer Discretionary, Energy, Basic Materials, and selective Tech albeit reducing the Overweight.

In Q1 2022, we continued to adopt a balanced approach, with a larger tilt to value over growth, and maintained adequate diversification. We remain over weighted on cyclical themes such as Consumer Discretionary, as well as Commodities, we have turned neutral on financials after the strong performance YTD.

We continued to trim expensive tech whilst remain invested in decent valued tech names with structural growth.

Investment Strategy (Cont'd)

Principal Islamic Lifetime Sukuk Fund

In Q1 2021, we viewed the valuations of govvs on the long end of the curve appear attractive. However, we remained caution that uncertainties remain and should take opportunity to sell on any upticks. We hold a barbell strategy to maximize potential returns while limiting risks. We overweight on corporates for better yield pickup. We took profit on those that hit our price target and move to new credits.

In Q2 2021, we remained our preferences on issuers with stronger and more resilient credit metrics that can withstand during the uncertain environment.

In Q3 2021, we saw improvement in local bond market sentiment following the appointment of our new PM and the unveiling of the new cabinet. Additionally, ample domestic liquidity was seen following the maturities seen for the period. We remained overweight on corporate bonds for better yield pickup and overall total return, and we continue to have a preference on names which are more resilient with stronger fundamentals, as well as better liquidity.

In Q4 2021, we maintained our preference on the credit segment with focus on the primary issuances which offer better yield pickup. We cautious on the potential curve re-pricing as credit spreads are tight and below long-term averages. For govvs, we took profit on the longer end of the curve to reduce the duration risk and switch out of those existing benchmark bonds which will be replaced in 2022. We continue to monitor the market on a good entry point when there is value.

In Q1 2022, the recent selloff in the MGS/GII yields has resulted in govvs looking more attractive with some parts of the curve pricing in 3-4 hikes in the future. Govvs appear attractive now following the sell off and may present some trading opportunities. However, we caution that govvs 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

Amlslamic Growth Fund

Given the volatility, a balanced portfolio is warranted consisting of a mix of good dividend yielding stocks to provide a stable income stream and position in value stocks and beneficiaries of recovery plays.

~source: Amlslamic Funds Management Sdn Bhd

**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**



Fund Performance

ANNUAL REPORT
2022

Investment-Linked Funds
For the Financial Year Ended 31 March 2022



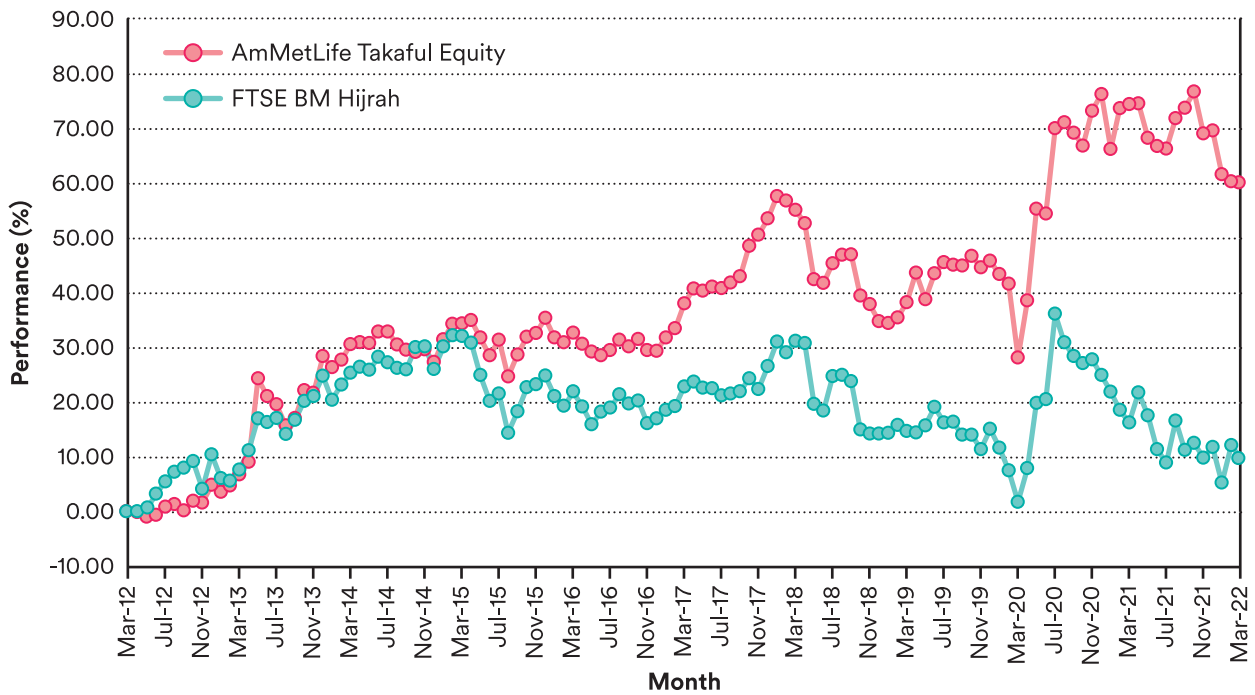
Fund Performance

AmMetLife Takaful Equity Fund

Since Inception Performance

AmMetLife Takaful Equity Fund vs Benchmark

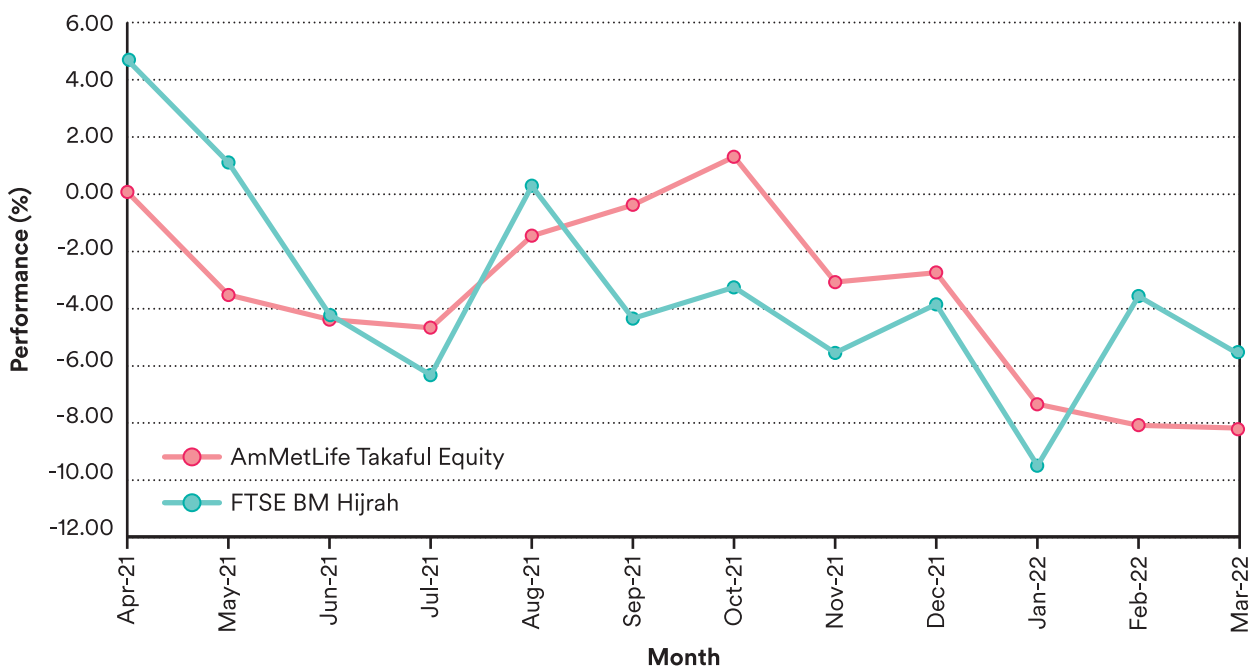
Performance since 19 March 2012 – 31 March 2022



Full Year Performance

AmMetLife Takaful Equity Fund vs Benchmark

Performance since 1 April 2021 – 31 March 2022





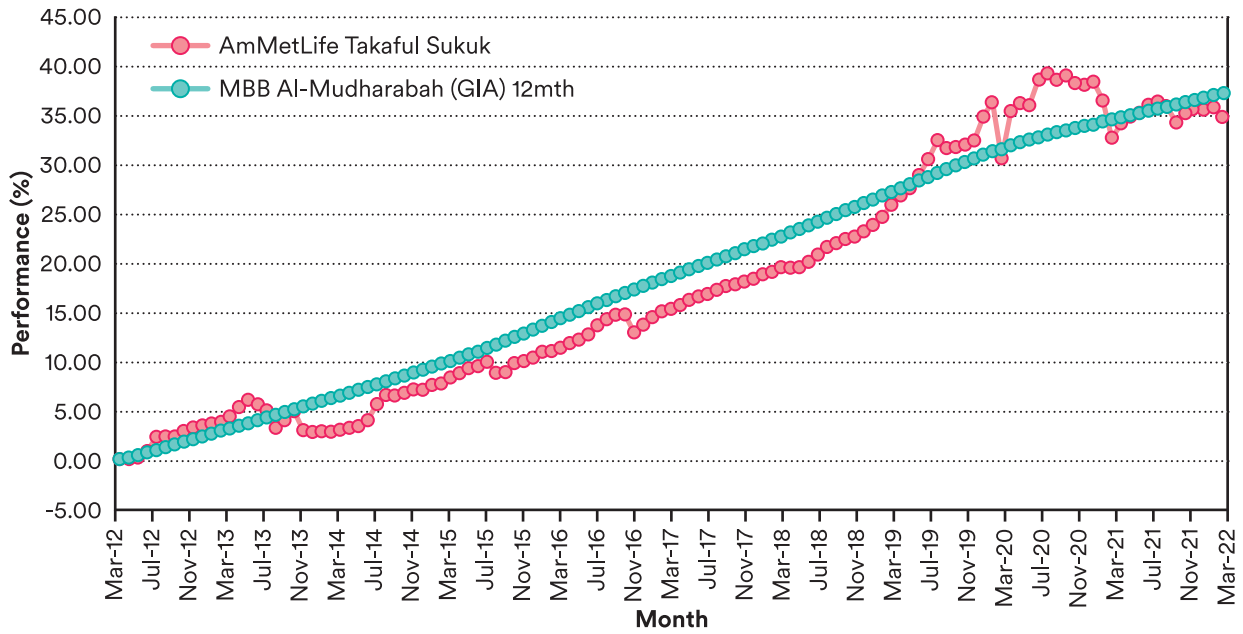
Fund Performance (Cont'd)

AmMetLife Takaful Sukuk Fund

Since Inception Performance

AmMetLife Takaful Sukuk Fund vs Benchmark

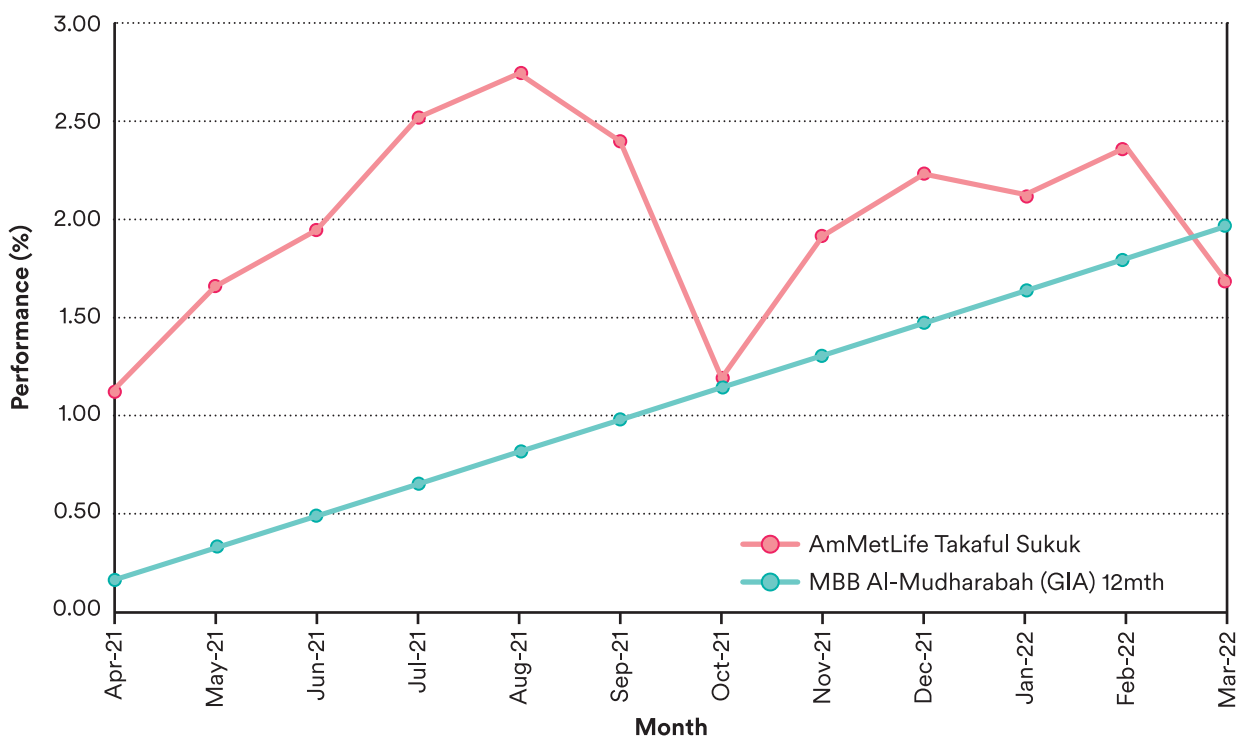
Performance since 19 March 2012 – 31 March 2022



Full Year Performance

AmMetLife Takaful Sukuk Fund vs Benchmark

Performance since 1 April 2021 – 31 March 2022



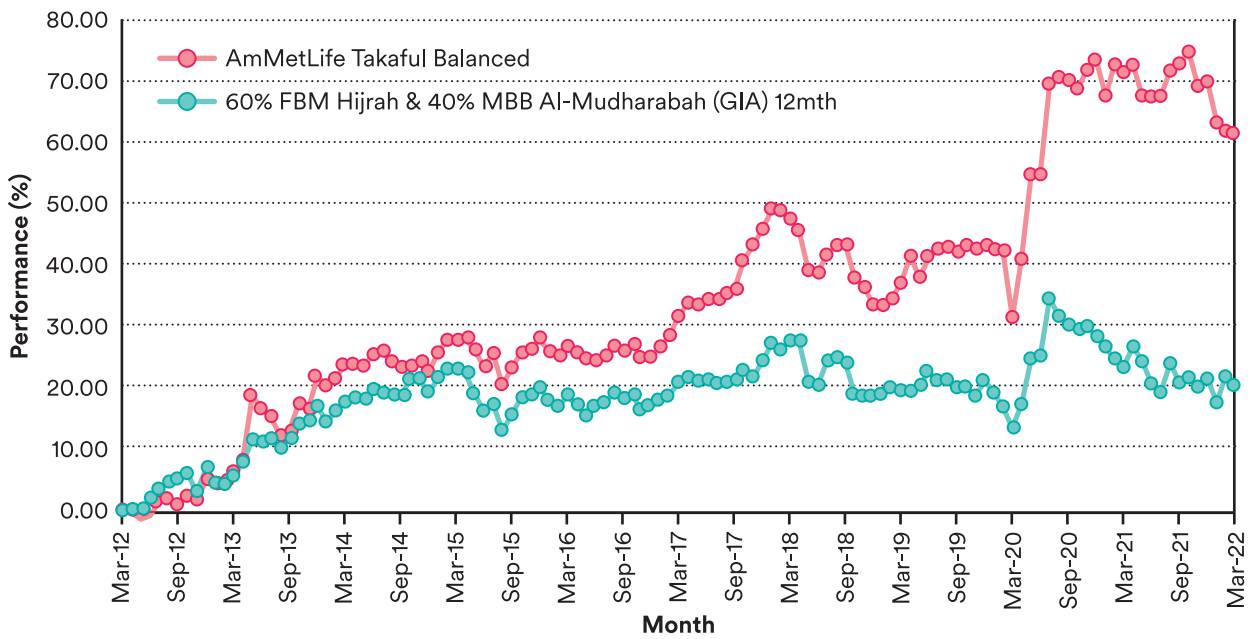
Fund Performance (Cont'd)

AmMetLife Takaful Balanced Fund

Since Inception Performance

AmMetLife Takaful Balanced Fund vs Benchmark

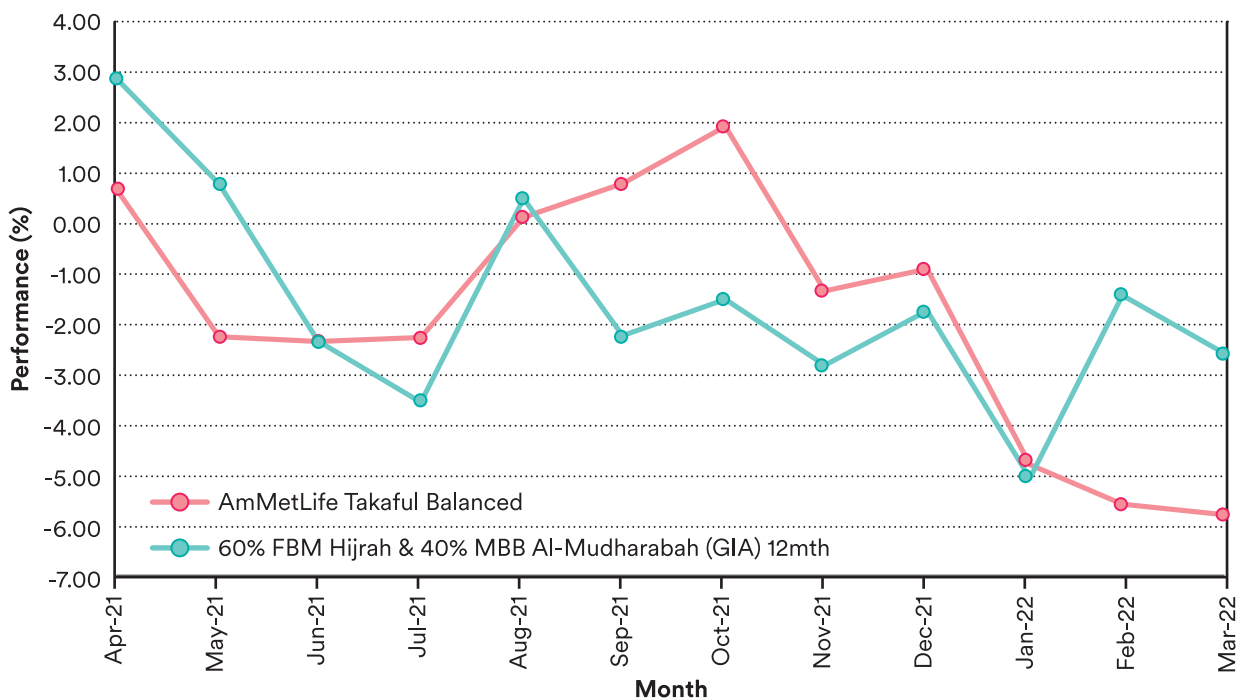
Performance since 19 March 2012 – 31 March 2022



Full Year Performance

AmMetLife Takaful Balanced Fund vs Benchmark

Performance since 1 April 2021 – 31 March 2022





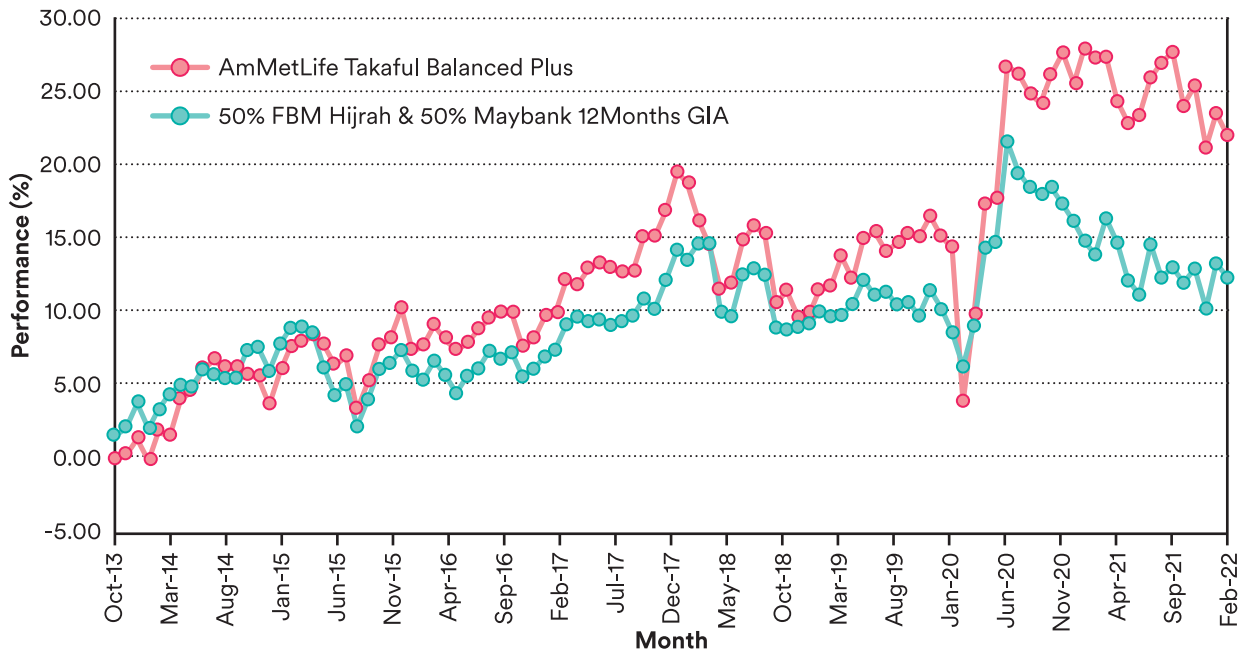
Fund Performance (Cont'd)

AmMetLife Takaful Balanced Plus Fund

Since Inception Performance

AmMetLife Takaful Balanced Plus Fund vs Benchmark

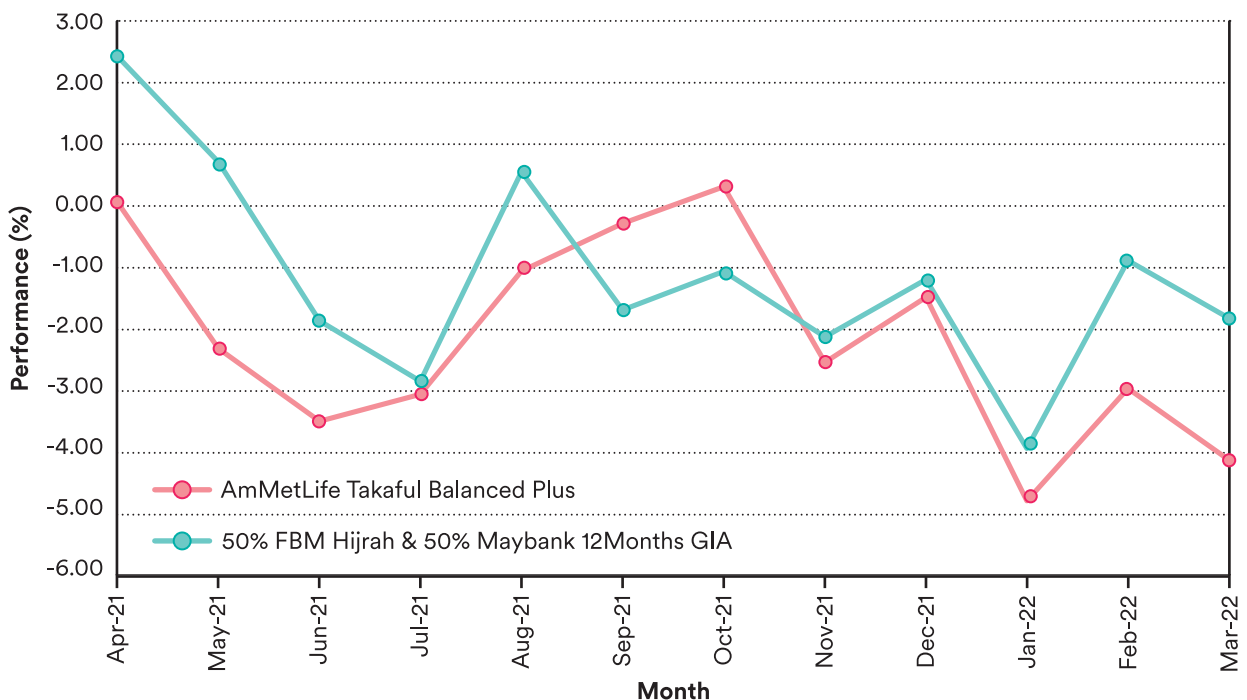
Performance since 1 October 2013 – 31 March 2022



Full Year Performance

AmMetLife Takaful Balanced Plus Fund vs Benchmark

Performance since 1 April 2021 – 31 March 2022



**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**



Sectoral and Category Breakdown

ANNUAL REPORT
2022

Investment-Linked Funds
For the Financial Year Ended 31 March 2022

Sectoral and Category Breakdown

AmMetLife Takaful Equity Fund

Details of portfolio composition of AmMetLife Takaful Equity Fund as at 31 March 2022 are as follows:

	FY 2022 %	FY 2021 %	FY 2020 %	FY 2019 %	FY 2018 %
Construction	8.45	10.62	7.87	14.01	10.37
Consumer Products & Services	9.14	8.11	1.97	11.63	9.09
Energy	7.83	11.62	11.66	13.84	–
Financial Services	3.71	4.48	3.28	–	–
Health Care	0.44	–	8.37	10.14	–
Industrial Products & Services	16.26	11.25	9.42	10.93	15.31
Infrastructure	–	–	–	–	2.14
Plantation	–	–	3.17	3.33	9.89
Property	3.09	1.76	1.09	2.17	–
Real Estate Investment Trusts	2.44	2.65	2.90	–	–
Technology	9.60	15.57	9.18	8.05	3.67
Telecommunications & Media	6.97	3.20	6.83	2.38	–
Trading/Services	–	–	–	–	35.84
Transportation & Logistics	4.56	4.12	1.55	2.39	–
Utilities	13.12	16.49	13.54	8.83	–
Special Investment Account/Cash	14.38	10.14	19.18	12.33	13.69
	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 2022 are as follows:

	FY 2022 %	FY 2021 %	FY 2020 %	FY 2019 %	FY 2018 %
Corporate Debt Securities	69.28	71.80	82.90	84.77	92.48
Malaysian Unit Trust	2.54	2.78	3.58	7.79	–
Malaysian Government Securities	2.80	3.17	1.47	–	–
Special Investment Account/Cash	25.39	22.25	12.04	7.44	7.52
	100.00	100.00	100.00	100.00	100.00

Malaysian Unit Trust - AmBon Islam Fund

	FY 2022 %	FY 2021 %	FY 2020 %
Money Market Deposits and Cash Equivalents	7.79	8.91	9.15
Corporate Sukuk	91.98	90.87	85.87
Malaysian Government Bonds	0.23	0.22	4.98
	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 2022 are as follows:

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
	%	%	%	%	%
Consumer Products & Services	8.52	7.10	1.64	7.10	7.02
Construction	5.56	7.15	4.81	12.33	7.92
Energy	7.29	10.97	6.01	10.01	–
Financial Services	–	–	1.36	–	–
Health Care	0.45	–	8.91	7.65	–
Industrial Products & Services	13.44	9.86	5.64	8.94	12.48
Infrastructure	–	–	–	–	1.57
Plantation	–	–	3.11	2.92	7.14
Property	3.19	1.90	1.07	2.16	–
Real Estate Investment Trusts	1.65	0.01	2.94	–	–
Technology	8.61	12.59	5.59	6.49	3.53
Telecommunications & Media	4.21	4.04	4.88	1.64	–
Trading/Services	–	–	–	–	26.79
Transportation & Logistics	3.35	4.09	1.05	1.89	–
Utilities	6.71	8.32	4.72	5.08	–
Corporate Debt Securities	14.91	11.84	25.88	19.84	18.98
Malaysian Unit Trust	6.54	6.53	8.62	–	–
Special Investment Account/Cash	15.59	15.61	13.78	13.96	14.56
	100.00	100.00	100.00	100.00	100.00

Malaysian Unit Trust - AmDynamic Sukuk - Class A

	FY 2022	FY 2021	FY 2020
	%	%	%
Corporate Sukuk	88.14	60.76	79.15
Money Market Deposits and Cash Equivalents	7.88	8.81	19.17
Malaysian Government Bonds	3.98	30.43	1.68
	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 2022 are as follows:

	FY 2022 %	FY 2021 %	FY 2020 %	FY 2019 %	FY 2018 %
Malaysian Unit Trust	94.53	91.90	89.17	84.24	87.49
Special Investment Account/Cash	5.47	8.10	10.83	15.76	12.51
	100.0	100.0	100.00	100.00	100.00

Malaysian Unit Trust - Principal DALI Equity Growth Fund

	FY 2022 %	FY 2021 %	FY 2020 %	FY 2019 %	FY 2018 %
Construction	–	–	–	–	7.78
Consumer	–	–	–	–	4.90
Consumer Discretionary	4.28	3.77	2.10	3.83	–
Consumer Staples	11.05	12.89	14.29	13.61	–
Communications Services	6.45	11.88	11.12	9.37	–
Energy	5.08	11.89	10.38	9.23	–
Financial	3.15	4.62	1.41	2.12	1.55
Health Care	11.63	4.64	8.99	4.76	–
Industrials	15.75	13.97	12.07	15.49	16.50
Information Technology	9.59	8.82	2.77	2.42	1.74
IPC	–	–	–	–	0.79
Materials	14.37	9.68	3.84	8.94	–
Plantations	–	–	–	–	12.64
Properties	–	–	–	–	6.87
Real Estate	3.92	2.53	6.98	6.50	0.34
Sukuk	0.05	0.04	0.04	0.03	0.03
Trading/Services	–	–	–	–	41.11
Utilities	7.47	11.71	13.75	13.70	–
Cash	7.21	3.57	12.25	10.00	5.75
	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 - Principal Islamic Lifetime Sukuk Fund

	FY 2022 %	FY 2021 %	FY 2020 %	FY 2019 %	FY 2018 %
Sukuk	96.19	93.80	74.20	95.05	91.69
Cash	3.81	6.20	25.80	4.95	8.31
	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 - Eastspring Investments Dana al-Ilham

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
	%	%	%	%	%
Automotive	–	1.82	1.94	5.12	1.95
Banking & Finance	6.09	7.54	6.74	5.57	4.06
Cash & cash equivalents	9.24	12.24	17.18	15.91	14.41
Conglomerate	1.08	3.66	2.83	6.44	3.48
Construction	1.67	1.33	2.51	1.70	6.11
Consumer	13.27	10.31	8.75	8.61	7.76
Health Care	4.32	5.24	13.58	7.25	8.33
Manufacturing	7.33	3.41	1.50	4.13	3.24
Oil & Gas	11.40	12.73	10.08	13.98	16.21
Plantation/Natural Resources	2.06	1.41	4.42	5.79	5.63
Power/Utilities	6.99	8.24	8.27	8.16	9.76
Property	7.45	7.95	7.38	4.93	4.63
Technology	16.10	12.04	5.84	6.31	8.83
Telecommunication	11.12	11.17	8.98	6.10	5.60
Transportation	1.14	0.91	–	–	–
Trust	0.74	–	–	–	–
	100.00	100.00	100.00	100.00	100.00

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

Malaysian Unit Trust - AmIslamic Growth

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
	%	%	%	%	%
Construction	–	–	–	–	9.50
Consumer Discretionary	8.22	8.73	–	5.77	–
Consumer Products	–	–	–	–	4.81
Consumer Staples	12.24	1.94	2.08	7.84	–
Energy	1.78	17.08	14.47	13.65	–
Financials	2.04	2.28	–	–	2.59
Health Care	1.42	0.08	10.55	10.17	–
Industrials	14.92	20.32	16.72	25.84	12.42
Information Technology	12.39	10.77	4.99	6.24	4.84
Infrastructure	–	–	–	–	2.15
Local Collective Investment Scheme	2.70	2.57	2.89	2.71	–
Materials	8.11	6.51	5.09	4.86	–
Money Market Deposit and Cash Equivalents	14.53	10.71	16.76	10.40	11.75
Plantations	–	–	–	–	11.01
Real Estate	11.41	5.33	6.69	–	–
Telecommunication Services	2.57	3.02	5.81	2.64	–
Trading/Services	–	–	–	–	40.93
Utilities	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.

**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**



Comparative Performance Table

ANNUAL REPORT
2022

Investment-Linked Funds
For the Financial Year Ended 31 March 2022



Comparative Performance Table

Fund Performance as at 31 March 2022

	1 Year	3 Years	5 Years	Since Launch
	Annual Return (%)	Average Compounded		
		Annual Return (%)		
AmMetLife Takaful Equity Fund	(8.18)	5.02	3.02	4.80
AmMetLife Takaful Sukuk Fund	1.67	2.32	3.18	3.02
AmMetLife Takaful Balanced Fund	(5.76)	5.60	4.17	4.89
AmMetLife Takaful Balanced Plus Fund	(4.12)	2.98	1.70	2.37

Net Asset Value, Number of Units and Unit Price

As at 31 March 2022

AmMetLife Takaful Equity Fund

Performance details of the Fund for the financial years ended 31 March 2022 are as follows:

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Unit Prices (RM)					
Highest NAV per unit for the year	0.8909	0.8926	0.7433	0.7751	0.7998
Lowest NAV per unit for the year	0.7488	0.6327	0.5881	0.6548	0.6898
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	17.8652	17.2550	11.5127	11.2222	11.9753
UIC (in million)	22.3215	19.7950	17.9738	16.2423	15.4497
NAV per unit (RM)	0.8004	0.8717	0.6405	0.6910	0.7751
Total Return for the Year (%)					
Total Return ¹	(8.18)	36.10	(7.31)	(10.85)	12.37
Capital growth	(8.18)	36.10	(7.31)	(10.85)	12.37
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 2022 are as follows:

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Unit Prices (RM)					
Highest NAV per unit for the year	0.6831	0.6972	0.6872	0.6295	0.5977
Lowest NAV per unit for the year	0.6636	0.6537	0.6293	0.5973	0.5767
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	10.5523	9.5370	7.1933	5.2807	4.9356
UIC (in million)	15.6498	14.3809	11.0155	8.3876	8.2572
NAV per unit (RM)	0.6743	0.6632	0.6530	0.6295	0.5977
Total Return for the Year (%)					
Total Return ¹	1.67	1.56	3.73	5.32	3.64
Capital growth	1.67	1.56	3.73	5.32	3.64
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 2021

AmMetLife Takaful Balanced Fund

Performance details of the Fund for the financial years ended 31 March 2022 are as follows:

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Unit Prices (RM)					
Highest NAV per unit for the year	0.8744	0.8744	0.7329	0.7376	0.7569
Lowest NAV per unit for the year	0.6519	0.6519	0.6313	0.6532	0.6585
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	13.7639	13.7639	10.2833	10.0110	10.0707
UIC (in million)	16.0581	16.0581	15.6251	14.5980	13.6534
NAV per unit (RM)	0.8571	0.8571	0.6581	0.6858	0.7376
Total Return for the Year (%)					
Total Return ¹	30.24	30.24	(4.04)	(7.02)	12.01
Capital growth	30.24	30.24	(4.04)	(7.02)	12.01
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 2022 are as follows:

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Unit Prices (RM)					
Highest NAV per unit for the year	0.6424	0.6400	0.5835	0.5866	0.6007
Lowest NAV per unit for the year	0.5944	0.5228	0.5000	0.5403	0.5581
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	4.6849	4.3457	2.9805	2.8371	2.7387
UIC (in million)	7.6786	6.8296	5.7384	5.0789	4.7122
NAV per unit (RM)	0.6101	0.6363	0.5194	0.5586	0.5812
Total Return for the Year (%)					
Total Return ¹	(4.12)	22.51	(7.02)	(3.89)	3.62
Capital growth	(4.12)	22.51	(7.02)	(3.89)	3.62
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



Summary of Financial Information

Statement by the Manager	38
Independent Auditors' Report	39
Statements of Assets and Liabilities	41
Statements of Income and Expenditure	43
Statements of Changes in Net Asset Value	45
Notes to the Financial Information	46

ANNUAL REPORT
2022

Investment-Linked Funds
For the Financial Year Ended 31 March 2022



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 41 to 66 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/PD029-36) issued by Bank Negara Malaysia.

On behalf of AmMetLife Takaful Berhad,

A handwritten signature in black ink, appearing to read 'Pathmanathan Perumal', is written over a faint circular stamp or watermark.

Pathmanathan Perumal

Kuala Lumpur, Malaysia
17 June 2022

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 2022, 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 41 to 66.

In our opinion, the accompanying financial information of the Funds as at 31 March 2022 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 accounting. 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.

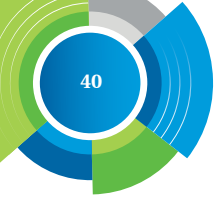
Our opinion on the financial information of the Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate action.

Responsibilities of the Manager for the Financial Information

The Manager is responsible for the preparation of financial information of the Funds 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

Yeo Beng Yean
No. 03013/10/2022 J
Chartered Accountant

Kuala Lumpur, Malaysia
17 June 2022

Summary of Financial Information

Statements of Assets and Liabilities

As at 31 March 2022

		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.

Statements of Assets and Liabilities (Cont'd)

As at 31 March 2022

		2021			
	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"):					
Shariah-approved equities		15,048,565	–	9,084,856	–
Unit Trust Fund		457,626	264,611	900,768	3,993,678
Corporate debt securities		–	7,149,965	1,629,627	–
Deferred tax assets		–	13,713	–	–
Other receivables		555,078	495,715	197,973	127,139
Cash and cash equivalents		1,479,118	1,704,788	2,154,225	241,694
Total assets		17,540,387	9,628,792	13,967,449	4,362,511
Liabilities					
Provision for taxation		209,179	23,505	161,059	7,647
Deferred tax liabilities		38,836	–	40,948	5,137
Other payables		30,831	12,593	24,112	325
Total liabilities		278,846	36,098	226,119	13,109
Net asset value of funds ("NAV")		17,261,541	9,592,694	13,741,330	4,349,402
Equity					
Unitholders' capital		12,139,328	8,343,204	9,089,287	3,722,201
Undistributed income		5,122,213	1,249,490	4,652,043	627,201
Unitholders' account	4	17,261,541	9,592,694	13,741,330	4,349,402
Units in circulation		19,795,040	14,380,922	16,058,091	6,829,612
NAV per unit		0.8720	0.6670	0.8557	0.6368

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

Summary of Financial Information

Statements of Income and Expenditure

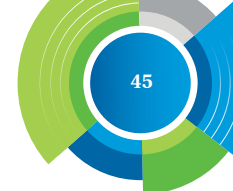
For The Financial Year Ended 31 March 2022

	Note	1 April 2021 to 31 March 2022			
		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

Statements of Income and Expenditure (Cont'd)

For the Financial Year Ended 31 March 2022

		1 April 2020 to 31 March 2021			
	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		41,941	21,204	30,712	6,686
Profit from corporate debt securities		–	306,622	114,954	–
Distribution from unit trusts		53,843	9,176	19,637	70,530
Dividend income		345,844	–	229,184	–
		441,628	337,002	394,487	77,216
Unrealised capital gain of investments		2,719,419	27,491	2,022,835	655,819
Gain on disposal of investments		3,825,638	42,773	2,694,384	18,212
Total income		6,986,685	407,266	5,111,706	751,247
Loss on disposal of investments					
Unrealised capital loss of investments		(1,230,652)	(3,360)	(739,288)	–
Management expenses		(965,500)	(264,493)	(758,179)	–
		(241,875)	(90,296)	(192,485)	(9,569)
Total outgo		(2,438,027)	(358,149)	(1,689,952)	(9,569)
Excess of income over outgo before taxation					
		4,548,658	49,117	3,421,754	741,678
Taxation	5	(351,268)	(10,441)	(272,018)	(53,535)
Net income for the year		4,197,390	38,676	3,149,736	688,143
Distributable income/(accumulated losses) brought forward		924,823	1,210,814	1,502,307	(60,942)
Distributable income carried forward		5,122,213	1,249,490	4,652,043	627,201



Summary of Financial Information

Statements of Changes in Net Asset Value

For The Financial Year Ended 31 March 2022

	2022			
	AmMetLife Takaful Equity Fund	AmMetLife Takaful Sukuk Fund	AmMetLife Takaful Balanced Fund	AmMetLife Takaful Balanced Plus Fund
	RM	RM	RM	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

	2021			
	AmMetLife Takaful Equity Fund	AmMetLife Takaful Sukuk Fund	AmMetLife Takaful Balanced Fund	AmMetLife Takaful Balanced Plus Fund
	RM	RM	RM	RM
Net asset value at the beginning of the year	11,491,178	7,213,034	10,270,195	2,980,575
Amount received from units created	2,677,269	3,271,762	1,356,897	1,257,143
Amount paid for units cancelled	(1,104,296)	(930,778)	(1,035,498)	(576,459)
Net income for the year	4,197,390	38,676	3,149,736	688,143
Net asset value at end of the year	17,261,541	9,592,694	13,741,330	4,349,402

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 17 June 2022.

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.

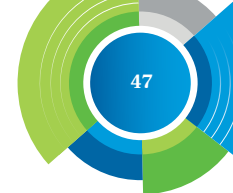
(b) Management Fee

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 2022 and 31 March 2021 are as detailed below:

(i) AmMetLife Takaful Equity Fund

	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)

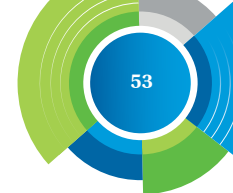
	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Quoted Shariah approved equities (Cont'd)				
Property				
Malaysian Resources Corporation Bhd	660,800	339,859	241,192	1.35%
ECO World Development Group Bhd	136,500	130,413	135,135	0.75%
LBS Bina Group Berhad	183,100	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%
Lingkar 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)**(i) AmMetLife Takaful Equity Fund** (Cont'd)

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Quoted Shariah approved equities				
Construction				
IJM Corporation Bhd	259,100	326,642	437,879	2.54%
JAKS Resources Bhd	493,500	334,590	308,438	1.79%
Muhibbah Engineering (M) Bhd	386,900	315,608	402,376	2.33%
Econpile Holdings Bhd	806,100	434,476	386,928	2.24%
GDB Holdings Bhd	352,600	328,661	296,184	1.72%
Industrial				
Petronas Chemicals Group Bhd	68,900	498,538	551,200	3.19%
Cahaya Mata Sarawak Bhd	113,700	167,571	247,866	1.44%
Heveaboard Bhd	698,000	530,142	425,780	2.47%
Muda holdings Berhad	127,100	423,417	330,460	1.91%
Pestech International Bhd	332,100	324,619	385,236	2.23%
Technology				
Frontken Corp Bhd	98,700	481,485	501,396	2.90%
Inari Amertron Bhd	139,900	491,701	458,872	2.66%
KESM Industries Berhad	24,300	408,709	291,600	1.69%
UWC Bhd	70,000	307,340	409,500	2.37%
D&O Green Technologies Bhd	110,500	318,160	454,155	2.63%
Greatech Technology Bhd	107,300	617,500	570,836	3.31%
Energy				
Dayang Enterprise Holdings Bhd	216,300	333,525	315,798	1.83%
Yinson Holdings Berhad	150,000	830,378	808,500	4.68%
Wah Seong Corporation Bhd	724,100	540,610	597,383	3.46%
Hibiscus Petroleum Berhad	442,100	319,096	282,944	1.64%
Property				
Malaysian Resources Corporation Bhd	660,800	339,859	303,968	1.76%
Telecommunications				
Telekom Malaysia Bhd	90,200	574,660	552,926	3.20%

Notes to the Financial Information (Cont'd)**(i) AmMetLife Takaful Equity Fund** (Cont'd)

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Quoted Shariah approved equities (Cont'd)				
Logistics				
MMC Corporation Bhd	302,300	286,346	311,369	1.80%
Lingkar Trans Kota Holdings Bhd	103,100	435,224	400,028	2.32%
Utilities				
Malakoff Corporation Bhd	848,700	713,052	734,126	4.25%
Tenaga Nasional Bhd	142,800	1,618,930	1,445,136	8.37%
Mega First Corporation Bhd	91,500	524,142	666,120	3.86%
Financial				
BIMB Holdings Bhd	125,100	545,400	529,173	3.07%
Syarikat Takaful Malaysia Keluarga Berhad	51,200	310,832	243,200	1.41%
Consumer				
DRB-Hicom Bhd	161,600	330,739	310,272	1.80%
Mr. DIY Group (M) Berhad	264,300	558,576	1,088,916	6.31%
	8,562,800	14,570,528	15,048,565	87.18%
Quoted unit trust funds				
Axis Real Estate Investment Trust	234,680	450,209	457,626	2.65%
	8,797,480	15,020,737	15,506,191	89.83%



Notes to the Financial Information (Cont'd)

(ii) AmMetLife Takaful Sukuk Fund

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Unquoted Islamic corporate debt securities				
MBSB Bank Bhd <i>due 10/12/2024</i>	200,000	193,380	206,214	1.96%
Bank Simpanan Nasional Berhad <i>due 20/10/2028</i>	800,000	800,000	789,464	7.49%
Danga Capital Berhad <i>due 26/01/2033</i>	500,000	503,150	521,055	4.94%
Edra Energy IMTN <i>due 05/07/2035</i>	400,000	483,840	459,916	4.36%
Edra Solar Sdn Bhd <i>due 09/10/2037</i>	200,000	200,000	195,040	1.85%
Gamuda Land (T12) Sdn Berhad <i>due 12/08/2030</i>	100,000	100,000	94,029	0.89%
Jimah East Power Sdn Bhd <i>due 04/12/2028</i>	500,000	535,300	528,095	5.01%
Lebuhraya Duke Fasa 3 Sdn Bhd <i>due 23/08/2035</i>	200,000	219,460	206,054	1.95%
LPPSA IMTN <i>due 01/09/2028</i>	800,000	800,000	771,760	7.32%
Pengerang LNG (Two) Sdn Berhad <i>due 21/10/2030</i>	300,000	300,000	273,360	2.59%
Rantau Abang Capital Berhad <i>due 12/05/2031</i>	200,000	206,440	211,020	2.00%
Sime Darby Berhad <i>due 24/03/2026</i>	400,000	413,040	423,564	4.02%
Sime Darby Property Berhad <i>due 3/12/2027</i>	800,000	800,000	768,232	7.29%
Southern Power Generation Sdn Bhd <i>due 31/10/2029</i>	200,000	201,760	207,118	1.96%
TG Excellence Berhad <i>due 27/02/2025</i>	100,000	100,000	99,454	0.94%
Tenaga Nasional Berhad <i>due 29/05/2029</i>	300,000	303,690	302,172	2.87%
TNB Northern Energy Berhad <i>due 29/11/2033</i>	300,000	321,180	303,516	2.88%
Tenaga Nasional Berhad <i>due 30/07/2030</i>	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 <i>due 31/07/2023</i>	200,000	201,940	204,970	1.94%
Westports Malaysia Sdn Bhd <i>due 30/04/2026</i>	400,000	417,560	424,808	4.03%
	7,200,000	7,428,160	7,310,646	69.33%
Malaysian Government securities				
GII Murabahah <i>due 30/11/2034</i>	100,000	109,933	98,040	0.93%
GII Murabahah <i>due 15/09/2039</i>	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)

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

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Unquoted Islamic corporate debt securities				
First Resources Limited <i>due 27/10/2021</i>	200,000	200,588	202,272	2.11%
Teknologi Tenaga Perlis Consortium <i>due 31/07/2023</i>	200,000	201,940	207,964	2.17%
MBSB Bank Bhd <i>due 10/12/2024</i>	200,000	193,380	209,302	2.18%
Rantau Abang Capital Berhad <i>due 12/05/2031</i>	200,000	206,440	213,664	2.23%
Lebuhraya Duke Fasa 3 Sdn Bhd <i>due 23/08/2035</i>	200,000	219,460	209,840	2.19%
Southern Power Generation Sdn Berhad <i>due 31/10/2029</i>	200,000	201,760	212,954	2.22%
Danga Capital Berhad <i>due 26/01/2033</i>	500,000	503,150	523,670	5.46%
Sime Darby Berhad <i>due 24/03/2026</i>	400,000	413,040	434,612	4.53%
Sime Darby Property Berhad <i>due 3/12/2027</i>	800,000	800,000	769,064	8.02%
Westports Malaysia Sdn Berhad <i>due 30/04/2026</i>	400,000	417,560	435,360	4.54%
Jimah East Power Sdn Berhad <i>due 04/12/2028</i>	500,000	535,300	543,805	5.67%
Danum Capital Berhad <i>due 14/02/2034</i>	500,000	500,000	507,185	5.29%
Gamuda Land (T12) Sdn Berhad <i>due 12/08/2030</i>	100,000	100,000	93,944	0.98%
Edra Solar Sdn Bhd <i>due 09/10/2037</i>	200,000	200,000	195,052	2.03%
Edra Energy IMTN <i>due 05/07/2035</i>	400,000	483,840	458,264	4.78%
TNB Northern Energy Berhad <i>due 29/11/2033</i>	300,000	321,180	304,812	3.18%
Tenaga Nasional Berhad <i>due 10/08/2035</i>	400,000	400,000	343,216	3.58%
Tenaga Nasional Berhad <i>due 10/08/2040</i>	400,000	400,000	337,028	3.51%

Notes to the Financial Information (Cont'd)**(ii) AmMetLife Takaful Sukuk Fund** (Cont'd)

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Unquoted Islamic corporate debt securities (Cont'd)				
TG Excellence Berhad <i>due 27/02/2025</i>	100,000	100,000	101,439	1.06%
Government of Malaysia <i>due 15/09/2039</i>	200,000	221,000	201,320	2.10%
Government of Malaysia <i>due 30/11/2034</i>	100,000	109,933	100,662	1.05%
Pengerang LNG (Two) Sdn Berhad <i>due 21/10/2030</i>	300,000	300,000	274,023	2.86%
Lembaga Pembiayaan Perumahan Sektor Awam <i>due 13/02/2035</i>	300,000	300,000	270,513	2.82%
	7,100,000	7,328,571	7,149,965	74.54%
Unquoted unit trust funds				
AmBon Islam Fund	210,678	257,423	264,611	2.76%
	7,310,678	7,585,994	7,414,576	77.30%

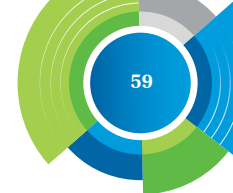
Notes to the Financial Information (Cont'd)

(iii) AmMetLife Takaful Balanced Fund

	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%
Lingkar 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)				
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%
Unquoted corporate bonds				
Projek Lebuhraya Usahasama Berhad <i>due 12/01/2038</i>	600,000	620,160	615,906	4.36%
TNB Northern Energy Berhad <i>due 29/11/2033</i>	300,000	321,180	303,516	2.15%
TG Excellence Berhad <i>due 27/02/2025</i>	700,000	700,000	696,178	4.93%
LPPSA IMTN <i>due 01/09/2028</i>	500,000	500,000	482,350	3.42%
	2,100,000	2,141,340	2,097,950	14.86%
	8,518,919	12,993,973	11,876,302	84.17%

Notes to the Financial Information (Cont'd)**(iii) AmMetLife Takaful Balanced Fund** (Cont'd)

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Quoted Shariah approved equities				
Construction				
JAKS Resources Bhd	425,600	288,554	266,000	1.94%
Muhibbah Engineering (M) Bhd	319,300	261,990	332,072	2.42%
IJM Corporation Bhd	228,200	287,711	385,658	2.81%
Industrial				
Heveaboard Bhd	602,900	457,914	367,769	2.68%
Petronas Chemicals Group Bhd	48,800	353,159	390,400	2.84%
Cahaya Mata Sarawak Bhd	146,200	236,188	318,716	2.32%
Muda Holdings Berhad	107,900	359,479	280,540	2.04%
Technology				
Frontken Corporation Bhd	69,800	340,562	354,584	2.58%
UWC Bhd	60,000	263,434	351,000	2.55%
D&O Green Technologies Bhd	91,400	263,200	375,654	2.73%
Greatech Technology Bhd	76,100	442,573	404,852	2.95%
KESM Industries Bhd	20,600	346,467	247,200	1.80%
Energy				
Dayang Enterprise Holdings Bhd	190,000	292,996	277,400	2.02%
Wah Seong Corporation Bhd	518,000	386,737	427,350	3.11%
Yinson Holdings Berhad	103,000	572,133	555,170	4.04%
Hibiscus Petroleum Berhad	390,000	281,515	249,600	1.82%
Property				
Malaysian Resources Corporation Bhd	567,300	291,799	260,958	1.90%
Telecommunications				
Telekom Malaysia Bhd	90,600	365,637	555,378	4.04%



Notes to the Financial Information (Cont'd)

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

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Quoted Shariah approved equities (Cont'd)				
Logistic				
MMC Corporation Bhd	313,100	296,638	322,493	2.35%
Lingkarans Trans Kota Holdings Bhd	61,800	260,962	239,784	1.74%
Utilities				
Malakoff Corporation Berhad	443,500	382,572	383,626	2.79%
Tenaga Nasional Bhd	75,300	894,876	762,036	5.55%
Consumer				
DRB-Hicom Bhd	140,000	286,558	268,800	1.96%
Mr. DIY Group (M) Berhad	171,800	297,791	707,816	5.15%
	5,261,200	8,511,445	9,084,856	66.13%
Quoted unit trust funds				
Axis Real Estate Investment Trust	810	1,523	1,580	0.01%
Unquoted unit trust funds				
AmDynamic Sukuk Fund	651,113	949,085	899,188	6.54%
	651,923	950,608	900,768	6.55%
Unquoted corporate bonds				
Projek Lebuhraya Usahasama Berhad <i>due 12/01/2038</i>	600,000	620,160	614,742	4.47%
TNB Northern Energy Berhad <i>due 29/11/2033</i>	300,000	321,180	304,812	2.22%
TG Excellence Berhad <i>due 27/02/2025</i>	700,000	700,000	710,073	5.17%
	1,600,000	1,641,340	1,629,627	11.86%
	7,513,123	11,103,393	11,615,251	84.54%

Notes to the Financial Information (Cont'd)**(iv) AmMetLife Takaful Balanced Plus Fund**

	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%
Amlslamic Growth	2,366,028	1,201,871	1,282,387	28.04%
	5,981,301	4,703,160	4,428,520	96.84%

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Unquoted unit trust funds				
Eastspring Investments Dana Al-Ilham	1,612,647	1,133,219	1,150,946	26.46%
Principal DALI Equity Growth	562,316	739,590	609,663	14.02%
Principal Islamic Lifetime Sukuk	810,303	1,067,838	1,081,593	24.87%
Amlslamic Growth	1,989,076	988,822	1,151,476	26.47%
	4,974,342	3,929,469	3,993,678	91.82%

Notes to the Financial Information (Cont'd)**4. Unitholders' Capital****(i) AmMetLife Takaful Equity Fund**

	2022		2021	
	No. of Units	RM	No. of Units	RM
Amount received from units created	4,342,918	3,656,168	3,099,850	2,677,269
Amount paid for units cancelled	(1,816,500)	(1,529,254)	(1,278,599)	(1,104,296)
Unitholders' capital brought forward	2,526,418	2,126,914	1,821,251	1,572,973
(Deficit)/excess of income over outgo after taxation	19,795,040	17,261,541	17,973,789	11,491,178
	–	(1,488,969)	–	4,197,390
	22,321,458	17,899,486	19,795,040	17,261,541
Net asset value per unit at 31 March		0.8019		0.8720

(ii) AmMetLife Takaful Sukuk Fund

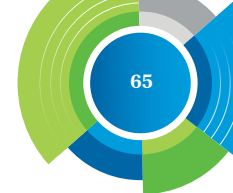
	2022		2021	
	No. of Units	RM	No. of Units	RM
Amount received from units created	4,061,280	2,516,202	4,703,568	3,271,762
Amount paid for units cancelled	(2,792,423)	(1,730,071)	(1,338,109)	(930,778)
Unitholders' capital brought forward	1,268,857	786,131	3,365,459	2,340,984
Excess of income over outgo after taxation	14,380,922	9,592,694	11,015,463	7,213,034
	–	165,757	–	38,676
	15,649,779	10,544,582	14,380,922	9,592,694
Net asset value per unit at 31 March		0.6738		0.6670

Notes to the Financial Information (Cont'd)**(iii) AmMetLife Takaful Balanced Fund**

	2022		2021	
	No. of Units	RM	No. of Units	RM
Amount received from units created	2,515,491	2,167,415	1,828,041	1,356,897
Amount paid for units cancelled	(1,154,969)	(995,153)	(1,395,045)	(1,035,498)
Unitholders' capital brought forward	1,360,522	1,172,262	432,996	321,399
(Deficit)/excess of income over outgo after taxation	16,058,091	13,741,330	15,625,095	10,270,195
	–	(799,415)	–	3,149,736
	17,418,613	14,114,177	16,058,091	13,741,330
Net asset value per unit at 31 March		0.8103		0.8557

(iv) AmMetLife Takaful Balanced Plus Fund

	2022		2021	
	No. of Units	RM	No. of Units	RM
Amount received from units created	2,753,192	1,340,799	2,015,378	1,257,143
Amount paid for units cancelled	(1,904,198)	(927,341)	(924,145)	(576,459)
Unitholders' capital brought forward	848,994	413,458	1,091,233	680,684
(Deficit)/excess of income over outgo after taxation	6,829,612	4,349,402	5,738,379	2,980,575
	–	(189,709)	–	688,143
	7,678,606	4,573,151	6,829,612	4,349,402
Net asset value per unit at 31 March		0.5956		0.6368



Notes to the Financial Information (Cont'd)

5. Taxation

	AmMetLife Takaful Equity Fund		AmMetLife Takaful Sukuk Fund	
	2022 RM	2021 RM	2022 RM	2021 RM
Tax expense for the year	54,724	210,954	21,181	29,379
Over provision in prior year	–	–	–	–
	54,724	210,954	21,181	29,379
Deferred taxation in relation to origination of taxable temporary difference	(200,806)	140,314	1,922	(18,938)
Tax borne by participants	(146,082)	351,268	23,103	10,441

	AmMetLife Takaful Balanced Fund		AmMetLife Takaful Balanced Plus Fund	
	2022 RM	2021 RM	2022 RM	2021 RM
Tax expense for the year	50,791	167,930	515	1,992
Under/(over) provision in prior year	(5,272)	2,784	–	(922)
	45,519	170,714	515	1,070
Deferred taxation in relation to origination of taxable temporary difference	(130,365)	101,304	(27,108)	52,465
Tax borne by participants	84,846)	272,018	(26,593)	53,535

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% (2021: 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	
	2022 RM	2021 RM	2022 RM	2021 RM
Profit/(loss) before taxation	(1,635,051)	4,548,658	188,860	49,117
Taxation at Malaysian statutory tax rate of 8% (2021: 8%)	(130,804)	363,893	15,109	3,929
Income not subject to tax	(35,434)	(31,975)	(337)	(734)
Expenses not deductible for tax purposes	220,962	(120,964)	6,409	26,184
Deferred taxation in relation to fair value gains/(losses) on investments	(200,806)	140,314	1,922	(18,938)
Over provision in prior year	–	–	–	–
Taxation	(146,082)	351,268	23,103	10,441

	AmMetLife Takaful Balanced Fund		AmMetLife Takaful Balanced Plus Fund	
	2022 RM	2021 RM	2022 RM	2021 RM
Profit/(loss) before taxation	(884,261)	3,421,754	(216,302)	741,678
Taxation at Malaysian statutory tax rate of 8% (2021: 8%)	(70,741)	273,740	(17,304)	59,334
Income not subject to tax	(23,634)	(20,036)	(9,651)	(5,642)
Expenses not deductible for tax purposes	145,166	(85,774)	27,470	(51,700)
Deferred taxation in relation to fair value gains/(losses) on investments	(130,365)	101,304	(27,108)	52,465
Under/(over) provision in prior year	(5,272)	2,784	–	(922)
Taxation	(84,846)	272,018	(26,593)	53,535

**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**

AmMetLife Takaful Berhad 201101002936 (931074-V)

Level 23, Menara 1 Sentrum, No. 201, Jalan Tun Sambanthan, 50470 Kuala Lumpur, Malaysia

T 1300 22 9777

E customercare@ammetlifetakaful.com

ammetlifetakaful.com



LAPORAN TAHUNAN
2022

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2022

**MUKASURAT INI
SEGAJA DIBIARKAN
KOSONG**

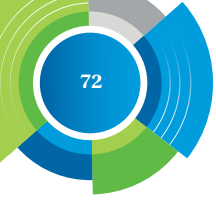


Kandungan

Profil Korporat	72
Objektif Dana Berkaitan Pelaburan	73
Tinjauan Pasaran Pelaburan	75
Prospek Pelaburan	81
Strategi Pelaburan	85
Prestasi Dana	89
Pecahan Sektor dan Kategori	95
Jadual Perbandingan Prestasi	101
Ringkasan kepada Maklumat Kewangan	105

LAPORAN TAHUNAN
2022

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2022



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 kekukuhan 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.

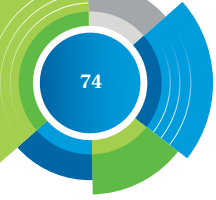


Objektif Dana Berkaitan Pelaburan

LAPORAN TAHUNAN

2022

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2022



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

2022

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2022

Tinjauan Pasaran Pelaburan

Dana AmMetLife Takaful Equity, Balanced, Sukuk dan Balanced Plus

Tinjauan Pasaran Ekuiti

Pasaran ekuiti memulakan tempoh tinjauan dengan catatan lemah kerana sentimen yang terjejas oleh peningkatan kes Covid-19 dan pelancaran vaksin yang perlahan di dalam negara, dengan kerisauan penangguhan pembukaan semula ekonomi domestik akibat dari pengenaan semula perintah kawalan berkurung oleh kerajaan. Perubahan risiko juga didorong oleh kebimbangan terhadap peningkatan hasil bon global berdasarkan jangkaan inflasi yang lebih tinggi, dengan isyarat daripada Rizab Persekutuan AS (Fed) bahawa ia akan bersedia untuk menaikkan kadar faedah lebih awal daripada sebelumnya. Indeks FBM Emas Syariah melonjak ke paras terendah 12,009.50 pada 12 Julai 2021. Walau bagaimanapun, pasaran ekuiti mula pulih pada Ogos 2021 lantaran peningkatan besar dalam kadar vaksinasi dan trend penurunan dalam kes Covid-19, membuka jalan untuk normalisasi dalam aktiviti ekonomi. Aktiviti pembelian juga disokong oleh kepulangan pelabur asing apabila ketidakstabilan politik kembali reda berikutan pelantikan Perdana Menteri yang baharu. Menjelang akhir tahun 2021, pasaran menjadi negatif sekali lagi dengan kebimbangan mengenai pertumbuhan ekonomi China yang perlahan, peningkatan hasil bon jangka panjang dan berita bahawa Rizab Persekutuan mungkin mula melepaskan sokongannya terhadap ekonomi negara.

Ekuiti memulakan tahun 2022 dengan penjualan saham teknologi, di tengah-tengah langkah berhati-hati terhadap tekanan inflasi yang berterusan dan langkah agresif oleh Rizab Persekutuan. Di samping itu, ketegangan geopolitik antara AS dengan Rusia terhadap Ukraine juga menyebabkan lebih banyak ketidakpastian dan kenaikan harga minyak mentah dan gas - justeru mewujudkan lebih banyak risiko inflasi. Walaupun ketidakpastian meningkat, sentimen dalam pasaran tempatan pulih pada bulan Februari kerana pelabur mempertimbangkan kesan-kesan positif berikutan harga komoditi yang tinggi. Di samping itu, data ekonomi yang menggalakkan menunjukkan Malaysia menyaksikan pemulihan yang lebih kukuh pada tahun ini lantaran pembukaan semula ekonomi ketika Covid-19 bergerak ke tahap endemik dan seterusnya kembali meningkatkan sentimen pelaburan. Menjelang akhir tempoh tinjauan, pengambilan keuntungan muncul lantaran kebimbangan perintah berkurung di Shanghai berikutan peningkatan semula kes Covid-19 akan melanda aktiviti global, memburukkan lagi isu rantaian bekalan dan akhirnya menambahkan tekanan inflasi.

Indeks FBM Hijrah Syariah mengakhiri tempoh tinjauan dengan kerugian sebanyak 5.61%, dan menutup pada 12,600.91 mata.

Tinjauan Pasaran Sukuk

Pada tahun 2021, ketidakpastian gelombang pandemik memberi pengaruh besar terhadap pertumbuhan global. Pengagihan vaksin yang tidak sekata membawa kepada pemulihan

ekonomi yang tidak sekata di kalangan negara-negara, dengan ekonomi maju memimpin pasaran baru dari segi kitaran perniagaan. Menjelang akhir tahun 2021, AS berubah menjadi agresif dalam menghadapi tekanan inflasi dan data pekerjaan yang kuat. Sebaliknya, KDNK Malaysia masih belum pulih ke tahap pra-pandemik, dan lebih mengutamakan tempoh dasar monetari akomodatif yang lebih lama. Perbezaan dalam dasar monetari mengakibatkan tahun yang tidak menentu bagi pasaran pendapatan tetap Malaysia. Oleh itu, keluk hasil Sekuriti Kerajaan Malaysia ("MGS") menurun dengan cara yang sama seperti keluk hasil Perbendaharaan AS. Dalam pasaran domestik, walaupun dengan inflasi domestik yang agak jinak dan dasar monetari akomodatif, rangsangan fiskal memberi tekanan ke atas hasil disebabkan oleh peningkatan bekalan bon berdaulat dan pelebaran defisit fiskal Malaysia.

Peristiwa utama pada suku pertama 2022 ialah perang Rusia-Ukraine dan peralihan mengejut Fed kepada pendirian yang lebih agresif. Perang antara Rusia dengan Ukraine yang berterusan telah menyebabkan peningkatan kebimbangan terhadap inflasi yang tinggi kerana kedua-dua negara ialah pengeluar komoditi utama. Pasaran pendapatan tetap Malaysia sebahagian besarnya kekal stabil pada Januari 2022 dan Februari 2022 apabila BNM menetapkan kadar dasar pada 1.75% dan mencecah nada yang agak dovish. Pelabur melihat lonjakan harga minyak dan potensi impaknya terhadap defisit belanjawan, bersama-sama dengan pengumuman pengeluaran KWSP sebanyak RM10k lagi sebagai satu kemajuan kerana pelabur menganggap impaknya boleh diurus. Walau bagaimanapun, pasaran bon tempatan tidak terkecuali daripada kekalahan bon global pada Mac 2022 seperti yang ditunjukkan oleh lonjakan hasil bon kerajaan tempatan.

~oleh AmFunds Management Berhad

Tinjauan Pasaran Dana AmMetLife Takaful Balanced Plus

Dana Al-Ilham

Pasaran ekuiti Malaysia menentang trend pulangan positif daripada pasaran serantau pada suku kedua 2021, kerana kes Covid-19 kekal tinggi walaupun kerajaan mengenakan perintah berkurung yang lebih ketat. Kerajaan mengumumkan penguatkuasaan PKP 3.0 pada 10 Mei 2021, tetapi sekatan untuk perintah berkurung ini tidak begitu ketat seperti PKP1. Walau bagaimanapun menjelang 28 Mei 2021, kerajaan mengumumkan bahawa perintah berkurung di seluruh negara yang ketat akan dikuatkuasakan dari 1 Jun 2021 (PKP Penuh) dan hanya perkhidmatan penting akan dibenarkan beroperasi. PEMERKASA dan pakej rangsangan sebanyak RM40b kemudiannya diumumkan pada pertengahan suku kedua 2021 berikutan pengumuman pengenaan PKP Penuh, dengan

Tinjauan Pasaran Pelaburan (Sambungan)

suntikan fiskal langsung sebanyak RM5b. PKP penuh yang bermula pada 1 Jun 2021 telah dilanjutkan selama 2 minggu lagi pada 28 Jun. Berdasarkan Pelan Pemulihan Negara, Fasa 1 (PKP Penuh) hanya akan berakhir jika purata kes harian menurun di bawah 4000 sehari, penggunaan katil ICU adalah sederhana, dan 10% daripada populasi telah diberi vaksin sepenuhnya. Sehingga 30 Jun 2021, purata kes Covid 7 hari di Malaysia adalah 5853, dan nilai R-Naught berada pada 1.05. Pada 28 Jun 2021, Kerajaan Malaysia telah mengumumkan pakej ekonomi (PEMULIH) bernilai RM150b dengan RM10b dijangka daripada suntikan fiskal langsung. Pada bulan tersebut, ketidakpastian politik meningkat apabila Yang di-Pertuan Agong mengumumkan bahawa Keadaan Darurat tidak akan dilanjutkan dan Parlimen harus bersidang semula secepat mungkin.

Pasaran ekuiti Malaysia memulakan suku ketiga 2021 dengan tumpuan pada pandemik Covid-19, kerana kes Covid kekal tinggi, menyebabkan sekatan selanjutnya terhadap perintah pergerakan, kerana banyak kilang yang tidak penting diminta tutup atau beroperasi pada kapasiti 10%. Politik menjadi tumpuan pada bulan Julai 2021 dan mengakibatkan terlalu banyak kelemahan dalam suku ketiga kerana Indeks FBMKLCI menurun di bawah sokongan psikologi 1,500. Sidang khas Parlimen yang bermula pada 26 Julai 2021 dan sepatutnya berlangsung sehingga 2 Ogos 2021, telah dipendekkan akibat kes Covid di kalangan mereka yang menghadiri Parlimen. Hal ini diikuti dengan banyak drama, apabila ordinan darurat dibatalkan secara arbitrari, tanpa persetujuan Yang di-Pertuan Agong dan tidak diundi di kedua-dua dewan Parlimen. Bulan Ogos menyaksikan peletakan jawatan Tan Sri Muhyiddin Yassin sebagai Perdana Menteri dan pelantikan Dato Seri Ismail Sabri sebagai Perdana Menteri Malaysia ke-9 setelah memperoleh 114 kerusi Parlimen (min 111 diperlukan untuk membentuk kerajaan). Sentimen pasaran bertambah baik dengan pengangkatan sumpah sebagai Perdana Menteri ke-9, kerana pemimpin pembangkang bersetuju untuk mencari titik persamaan dengan PM baharu, dan menumpukan usaha dalam menangani wabak COVID dan memajukan ekonomi. Pasaran ekuiti Malaysia mengakhiri suku ketiga 2021 sebagai rantau yang agak positif, memandangkan sentimen pasaran serantau murung akibat penjualan di pasaran China dan AS. Pelabur digeruni oleh perkembangan negatif berturut-turut di China dan lonjakan hasil bon AS baru-baru ini. Di Malaysia, pelabur bimbang dengan berita mengenai rancangan kerajaan untuk mengetepikan faedah selama tiga bulan untuk peminjam berpendapatan rendah, dan cukai durian runtuh baharu serta cukai keuntungan modal yang sedang dipertimbangkan. Kes Covid di Malaysia telah menurun apabila Lembah Klang memasuki Fasa 2 Pelan Pemulihan Negara pada 10 Sept, dan dijangka memasuki Fasa 3 pada 1 Okt 2021. Menjelang akhir

bulan Sept 2021, 86% populasi dewasa Malaysia telah diberi vaksin sepenuhnya. Pelabur asing adalah pembeli bersih ekuiti Malaysia sebanyak RM0.7b untuk September, bulan kedua berturut-turut, tetapi masih kekal sebagai penjual bersih YTD sebanyak RM3.8b pada akhir suku ketiga 2021.

Pasaran ekuiti Malaysia memulakan suku keempat 2021 secara positif apabila harga komoditi melonjak pada bulan tersebut, yang merupakan rahmat bagi saham tenaga dan perladangan. Harga minyak mentah Brent naik 7.75% pada bulan Oktober, manakala harga minyak sawit mentah (MSM) naik 12.15% dan kekal melebihi RM5000/tan. Malaysia membenarkan perjalanan antara negeri dan antarabangsa dari 10 Okt 2021 untuk penduduk yang diberi vaksin sepenuhnya, kerana Malaysia mencapai sasaran untuk menginokulasi 90% daripada populasi dewasa. Belanjawan 2022 diumumkan pada hari Jumaat terakhir bulan ini, dan sebelum pelancarannya, saham pembinaan dan hartanah meningkat berdasarkan jangkaan Belanjawan 2022. Walau bagaimanapun, menjelang bulan November, pasaran ekuiti Malaysia memulakan trend yang lebih rendah, kerana sentimen pelabur bertukar negatif apabila butiran Belanjawan 2022 difahami. Pengumuman Cukai Makmur (prosperity tax) akan memberi impak negatif terhadap perolehan daripada cukai durian runtuh korporat sekali sahaja, dan penghapusan pengecualian cukai ke atas pendapatan sumber asing (hal ini kemudiannya ditangguhkan ke 2026). Menaikkan Duti Setem untuk transaksi saham sebanyak 50% dan pemansuhan had duti setem sebanyak RM200 dari 1 Jan 2022 boleh menjejaskan aktiviti perdagangan dalam pasaran saham. Penjualan di pasaran juga sebahagiannya disebabkan oleh kebimbangan terhadap ancaman varian Omicron Covid-19 terhadap pemulihan ekonomi global. Faktor lain yang mungkin melemahkan sentimen pasaran pada bulan Nov termasuk kebimbangan terhadap ESG kerana Dyson mengumumkan bahawa ia telah memutuskan hubungan dengan ATA IMS, berikutan audit ke atas amalan buruhnya. Pasaran ekuiti Malaysia menutup suku keempat 2021 lebih tinggi disebabkan oleh hiasan luar akhir tahun dengan FBMKLCI meningkat 1.5% pada hari perdagangan terakhir tahun tersebut. Kebimbangan terhadap kemunculan varian Omicron berkurangan apabila varian tersebut, walaupun nampaknya lebih mudah berjangkit, mengakibatkan gejala yang lebih ringan. Walau bagaimanapun, kes Covid baharu di seluruh dunia melonjak selepas pertengahan bulan Disember melebihi paras tertinggi sebelumnya dalam kes harian yang dilaporkan, hal ini mengakibatkan kerajaan memperkenalkan semula sekatan aktiviti sosial, dengan sesetengah kerajaan memilih untuk kembali kepada hanya membenarkan perniagaan penting dibuka. Walau bagaimanapun, tahap vaksinasi telah meningkat dengan ketara, Malaysia telah mencapai 78.4% jumlah populasi

Tinjauan Pasaran Pelaburan (Sambungan)

yang diberi vaksin sepenuhnya pada akhir Dis 2021, dengan 6.6 juta suntikan penggalak diberikan setakat ini (hampir 20% daripada populasi). Malaysia mengalami hujan lebat selama tiga hari yang mengakibatkan banjir terburuk di bahagian tengah Malaysia, yang tidak pernah dialami sejak 50 tahun dahulu. Setakat ini angka kematian akibat banjir adalah 46, dengan anggaran 50k-70k orang dipindahkan akibatnya. Banjir teruk mengganggu pengeluaran kilang dan akan menjejaskan aktiviti perdagangan pada bulan Disember.

Pasaran ekuiti Malaysia memulakan 2022 dengan catatan lebih rendah berikutan kebimbangan terhadap risiko perolehan, kenaikan kadar faedah global dan risiko politik. Minit FOMC Rizab Persekutuan AS untuk mesyuarat Disember mengesahkan berakhirnya pembelian Fed pada Mac 2022, dan memberi tekanan terhadap kadar faedah. Dengan Rizab Persekutuan AS yang lebih agresif, kenaikan kadar yang akan datang dijangka akan membebaskan pertumbuhan dan juga saham teknologi. Saham teknologi di AS mengalami penurunan terburuk pada Jan 2022 sejak pandemik Covid-19 bermula pada Mac 2020, dengan NASDAQ turun 8.98% (USD). Begitu juga di Malaysia, Indeks Teknologi KL merosot 15.32% pada Jan 2022. Krisis Ukraine-Rusia meningkat secara mendadak pada minggu ke-3 Feb 2022 selepas Rusia melancarkan pencerobohan ketenteraan berskala penuh terhadap Ukraine. Harga minyak mentah Brent mendahului USD100/bbl buat kali pertama sejak 2014 berikutan mogok ketenteraan dan kemudiannya melonjak melebihi USD130/bbl selepas AS dan UK mengumumkan larangan import minyak Rusia. Harga komoditi berkaitan makanan melonjak apabila Rusia dan Ukraine bersama-sama menyumbang kira-kira 29% daripada eksport gandum global, manakala Ukraine adalah pengeksport jagung keempat utama. Rusia adalah pengeluar gas asli terbesar, yang digunakan sebagai bahan mentah perindustrian dan bahan api untuk pengeluaran baja nitrogen. Pasaran ekuiti di Malaysia bersemangat berikutan pemulihan dalam sektor perladangan yang mendapat manfaat daripada rekod harga MSM tinggi yang mencecah paras tertinggi melebihi RM8000/T semasa suku pertama 2022. Musim keputusan suku keempat 2021 melaporkan perolehan yang lebih kukuh daripada jangkaan kerana syarikat mendapat manfaat daripada harga komoditi yang lebih tinggi (MSM dan minyak mentah) dan jualan yang lebih baik berikutan penarikan balik larangan perjalanan antara negeri pada bulan Okt 2021. Pilihan raya Negeri Johor diadakan pada 12 Mac 2022, yang menyaksikan parti Barisan Nasional (BN) memenangi majoriti dua pertiga, menguasai 40 daripada 56 kerusi yang dipertandingkan. UMNO menyumbang kepada kemenangan 33 kerusi. Pelabur asing adalah pembeli bersih ekuiti untuk suku pertama 2022 sebanyak RM6.3b.

FBM KLCI menutup tempoh tinjauan pada 1,587.36 mata, naik 0.88%. Indeks FBM Emas (FBMEmas) yang lebih luas menutup

tempoh tinjauan dengan catatan lebih rendah sebanyak 1.96%. Indeks MSCI Asia Pasifik kecuali Jepun merosot sebanyak 12.73% dalam USD.¹

*¹Sumber: Bloomberg; Indeks Dunia
~oleh Eastspring Investments Berhad*

Dana Principal DALI Equity Growth

Pada suku pertama 2021, Indeks FTSE Bursa Malaysia Emas Syariah ("FBMS") meningkat 424.33 mata atau 3.30% kepada 13,272.50 mata pada April. Sektor Sarung Tangan meningkat berikutan lonjakan kes COVID-19 di dalam dan luar negara terutamanya di India, sementara pembukaan semula pasaran saham mendapat sambutan baik. Indeks sektor Penjagaan Kesihatan meningkat 15%, diikuti oleh Industri (+4%), Pengangkutan (+4%), Teknologi (+3%) dan Pembinaan (+2%), manakala Tenaga mencatatkan prestasi terburuk, turun 3%.

Pada suku pertama 2021, Indeks FTSE Bursa Malaysia Emas Syariah ("FBMS") menurun 594.63 mata atau -4.666% kepada 12,178.28 mata pada Jun. Walaupun Sektor Sarung Tangan dan Perladangan adalah punca utama penurunan tersebut, sentimen pasaran secara keseluruhan terjejas oleh kerajaan Malaysia yang melaksanakan perintah berkurung secara menyeluruh mulai 1 Jun untuk memerangi peningkatan kes COVID-19 di dalam negara. Hal ini menyebabkan kelewatan peralihan ke Fasa 2 Pelan Pemulihan Negara. Kesimpulannya, Fasa 2 yang dijadualkan bermula 1 Julai, adalah bersyarat apabila kes harian jatuh di bawah 4,000, sistem kesihatan awam tidak lagi berada di bawah tekanan yang ketara dan 10% populasi diimunkan. Melainkan sektor Kewangan, Pengangkutan dan REIT, semua sektor lain berada di zon merah dan diterajui oleh sektor Penjagaan Kesihatan, Perladangan dan Hartanah.

Pada suku ketiga 2021, Indeks FTSE Bursa Malaysia Emas Syariah ("FBMS") menurun 391.45 mata atau -3.07% kepada 12,359.01 mata pada September. Pelabur dikejutkan dengan langkah mengejut oleh MOF yang meminta bank tempatan mengetepikan bayaran faedah untuk pinjaman di bawah moratorium pada suku keempat 2021 untuk peminjam dalam kategori B50, dan kebimbangan bahawa kerajaan mungkin mengenakan levi cukai durian runtuh atau cukai keuntungan modal untuk meningkatkan hasil bagi membiayai langkah-langkah rangsangan. Debat Evergrande China dan tantrum tirus AS mungkin juga telah menambah pesimisme.

Pada suku keempat 2021, Indeks FTSE Bursa Malaysia Emas Syariah ("FBMS") meningkat 134.48 mata atau +1.1 pada Disember, dan menamatkan 2021 pada 12,263.10 mata yang mewakili penurunan sebanyak -6.8% bagi tahun tersebut. Pelabur menghela nafas lega kerana penemuan yang menggalakkan mengenai keterukan varian Covid terkini telah diterbitkan dan

Tinjauan Pasaran Pelaburan (Sambungan)

data menunjukkan penurunan dalam kes baharu dan kadar kemasukan ke hospital. Pembukaan semula pasaran saham dan sektor Teknologi menguasai papan pendahulu, manakala saham Sektor Sarung Tangan melepaskan beberapa keuntungan mereka sebelum ini.

Pada suku pertama 2022, Indeks FTSE Bursa Malaysia Emas Syariah ("FBMS") menurun 174 mata atau 1.44%. Sektor pembinaan meraih keuntungan terbesar dan hal ini didorong oleh jangkaan pemulihan pekerjaan, diikuti oleh sektor Telco dan Kewangan. Sektor teknologi melantun apabila pelabur menyesuaikan diri dengan kenaikan kadar faedah Fed, yang menyaksikan kenaikan pertama sebanyak 25bps. Sektor pelancongan juga menyaksikan minat dengan pembukaan semula sempadan pada 1 April. Komoditi (Perladangan, Tenaga dan Alum/Steel) diperbetulkan berikutan rali yang kuat pada bulan sebelumnya yang dicituskan oleh Rusia-Ukraine.

Dana Principal Islamic Lifetime Sukuk

Pada suku pertama 2021, kami menyaksikan pasaran bon Malaysia tidak terlepas daripada penjualan global dan ditambah dengan kebimbangan domestik kami sendiri, keluk hasil MGS menurun dan mungkin didagangkan pada salah satu keluk yang paling curam sejak kebelakangan ini, dengan sebaran berjangka yang didagangkan melebihi purata jangka panjang dan jangka pendeknya. Kecuraman jangka panjang sekarang masih mencerminkan risiko dasar dalam pelaburan Bon Ringgit Malaysia. Untuk sebaran jangka panjang menguncup kembali ke tahap sejarah, kita perlu melihat kerajaan mewujudkan kestabilan yang lebih baik serta disiplin yang lebih kukuh untuk meningkatkan kedudukan fiskal. Kadar rintangan ini hanya boleh dicapai dalam era pemulihan pasca Covid (yang merupakan kes asas kita). Akhir sekali, aliran dana juga boleh menjadi pemangkin lain yang mendorong sebaran menjadi lebih sempit. Walau bagaimanapun, jika faktor asas tidak diperbaiki secara berterusan, sebaran boleh menjadi lebih tinggi lagi apabila aliran keluar berlaku. Oleh itu, kedudukan Sekuriti Kerajaan Malaysia dalam portfolio harus lincah.

Pada suku kedua 2021, perbelanjaan fiskal yang lebih tinggi terus menjadi cabaran bagi pasaran untuk menyerap bekalan bon kerajaan tambahan. Cabaran utama yang masih membebani sentimen pasaran bon tempatan adalah kebimbangan pengeluaran pencen yang berterusan kerana sebahagian besar tekanan pengeluaran mungkin berlaku pada suku kedua 2021 dan harus mengukuhkan hasil bon dengan lebih curam berbanding pasaran serantau. Kini kami menantikan suku ketiga 2021 untuk menjadi tettingkap sebaran jangka panjang bagi mengetatkan lebih dekat dengan purata jangka panjang dengan sebahagian besar kluster kematangan Sekuriti Kerajaan Malaysia sekitar bulan Julai hingga November. Risiko kepada ramalan kami

adalah kelewatan yang tidak dijangka dalam pemulihan global dan domestik, keperluan pembiayaan yang lebih tinggi untuk rangsangan fiskal dan apa-apa risiko politik yang berpotensi.

Pada suku ketiga 2021, kami menjangkakan RM32.2b (MGS: RM25.2b; MGII: RM7B) Sekuriti Kerajaan Malaysia yang matang. Apabila kita melihat kira-kira RM42b terbitan baharu, terbitan bersih yang kecil akan menyaksikan beberapa sokongan untuk pasaran bon tempatan kerana pelabur akan melihat untuk membawa kedudukan mereka ke depan. Kemudahan i-Citra baharu ini dijangka akan menyaksikan pengeluaran sehingga RM30b. Walau bagaimanapun, anggaran ini biasanya konservatif dan pengeluaran sebenar mungkin kurang kerana kebanyakan ahli yang mudah terpengaruh telah menghabiskan baki mereka. Kami terus melihat kecairan domestik kelihatan sihat dengan BTC yang kukuh di semua lelong. Pada masa penulisan laporan ini, kami melihat lelong GII 20y yang memperoleh BTC sebanyak 2.687x pada saiz keseluruhan RM4.5b yang dijangkakan dengan jumlah bidaan lebih tinggi daripada julat untuk lelong 20y-30y YTD yang menunjukkan kecairan domestik yang mencukupi. Pada masa ini, masih tidak diketahui sama ada Kerajaan akan menaikkan nisbah hutang statutori kepada KDNK daripada 60% kepada 65%, atau merancang untuk menurunkannya semula. Akta Langkah-Langkah Sementara 2020 menyaksikan had hutang dinaikkan daripada 55% kepada 60% dan menyatakan bahawa peningkatan had hutang adalah sehingga 31 Disember 2022. Sebarang peningkatan selanjutnya menunjukkan penyatuan fiskal yang lebih tajam atau jangka masa untuk hutang kepada KDNK boleh dipanjangkan dan hal ini merupakan faktor negatif bagi agensi penarafan.

Pada suku keempat 2021, bahagian hadapan keluk terutamanya MGS 3 tahun kelihatan lebih baik berdasarkan purata sejarah berikutan keluk hasil berdaulat yang rata secara berterusan. Pada bulan tersebut, sebaran kredit diperketat di seluruh segmen tenor dan penarafan terutamanya untuk keluk jangka panjang kerana keluk hasil bon korporat menurun dengan tempoh 15 tahun dan ke atas bergerak lebih rendah sebanyak 8-13bps dan 7-11bps untuk segmen AAA dan AA2 masing-masing. Sebaran kredit adalah di bawah purata jangka panjang. Dengan sasaran defisit fiskal sebanyak 6% untuk 2022 dan kematangan MGS/MGII yang besar pada tahun 2022 berjumlah RM78.9 bilion, kami menganggarkan pembiayaan kasar MGS/MGII untuk 2022 sekitar RM165 bilion (2021: RM160 bilion dan 2020: RM148.8 bilion) memandangkan pengurusan kematangan yang proaktif melalui pertukaran hutang dan fleksibiliti dalam strategi pembiayaan kerajaan.

Pada suku pertama 2022, walaupun harga minyak meningkat, kami mengekalkan anggaran kami untuk pembiayaan MGS/MGII kasar untuk 2022 kepada sekitar RM165 bilion (2021: RM160

Tinjauan Pasaran Pelaburan (Sambungan)

bilion dan 2020: RM148.8 bilion) – kerana kami percaya kesan 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 kalendar lelong 2022, 36 lelong bon kerajaan (18MGS dan 18MGII) dengan 14 penempatan persendirian lebih cenderung ke arah 15 tahun-30 tahun (15 lelong) dan berkemungkinan akan lebih dimajukan dengan 19 lelong dengan anggaran saiz terbitan sebanyak RM86.5 bilion yang disasarkan untuk diterbitkan pada separuh pertama 2022. Terdapat 4 lelong yang akan diadakan pada bulan April dan tiga daripada empat lelong tersebut akan menjadi bon penanda aras baharu. Suku kedua 2022 akan menyaksikan terbitan bersih tertinggi Sekuriti Kerajaan Malaysia untuk tahun ini dengan hanya RM11 bilion kematangan pada bulan April.

~oleh CIMB-Principal Asset Management Berhad

Dana Amlslamic Growth

Pasaran ekuiti memulakan tempoh tinjauan dengan catatan lemah kerana sentimen terjejas oleh peningkatan kes Covid19 dan pelancaran vaksin yang perlahan di dalam negara, dengan kerisauan penangguhan pembukaan semula ekonomi domestik selanjutnya akibat penganan semula perintah berkurung. Selera risiko juga didorong oleh kebimbangan terhadap peningkatan hasil bon global berdasarkan jangkaan inflasi yang lebih tinggi, dengan isyarat daripada Rizab Persekutuan AS (Fed) bahawa ia akan bersedia untuk menaikkan kadar faedah lebih awal daripada sebelumnya. Indeks FBM Emas Syariah melonjak ke paras terendah 12,009.50 pada 12 Julai 2021. Walau bagaimanapun, pasaran ekuiti mula pulih pada Ogos 2021 lantaran peningkatan besar dalam kadar vaksinasi dan trend penurunan dalam kes Covid-19, membuka jalan untuk normalisasi dalam aktiviti ekonomi. Aktiviti pembelian juga disokong oleh kepulangan pelabur asing apabila ketidakstabilan politik reda berikutan pelantikan Perdana Menteri yang baharu. Menjelang akhir tahun 2021, pasaran menjadi negatif sekali lagi dengan kebimbangan mengenai pertumbuhan ekonomi China yang perlahan, peningkatan hasil bon jangka panjang dan berita bahawa Rizab Persekutuan mungkin mula melepaskan

sokongannya terhadap ekonomi.

Ekuiti memulakan tahun 2022 dengan penjualan saham teknologi, di tengah-tengah langkah berhati-hati terhadap tekanan inflasi yang berterusan dan langkah agresif oleh Rizab Persekutuan. Di samping itu, ketegangan geopolitik antara AS dengan Rusia terhadap Ukraine juga menyebabkan lebih banyak ketidakpastian dan kenaikan harga minyak mentah dan gas - justeru mewujudkan lebih banyak risiko inflasi. Walaupun ketidaktentuan meningkat, sentimen dalam pasaran tempatan pulih pada bulan Februari kerana pelabur mempertimbangkan kesan-kesan positif berikutan harga komoditi yang tinggi. Di samping itu, data ekonomi yang menggalakkan menunjukkan Malaysia menyaksikan pemulihan yang lebih kukuh pada tahun ini lantaran pembukaan semula ekonomi ketika Covid-19 bergerak ke tahap endemik dan seterusnya mendorong sentimen. Menjelang akhir tempoh tinjauan, pengambilan keuntungan muncul lantaran kebimbangan perintah berkurung di Shanghai berikutan peningkatan semula kes COVID-19 yang akan melanda aktiviti global, memburukkan lagi isu rantaian bekalan dan akhirnya menambahkan tekanan inflasi.

Indeks FBM Hijrah Syariah mengakhiri tempoh tinjauan dengan kerugian sebanyak 7.04%, dan menutup pada 11,943.35 mata.

~sumber: Amlslamic Funds Management Sdn Bhd



Prospek Pelaburan

LAPORAN TAHUNAN

2022

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2022

Prospek Pelaburan

Dana AmMetLife Takaful Equity, Balanced, Sukuk dan Balanced Plus

Prospek Pasaran Ekuiti

Pasaran ekuiti tidak menentu lantaran kebimbangan tentang tekanan inflasi yang berterusan dan pengetatan dasar bank pusat. Ketidakpastian yang semakin meningkat terhadap impak ekonomi apabila harga tenaga dan komoditi terus meningkat juga menambahkan ketidakstabilan pasaran. Walau bagaimanapun, kami optimis terhadap pasaran ekuiti berikutan pembukaan semula ekonomi di tengah-tengah situasi endemik Covid-19, bersama-sama dengan dasar fiskal akomodatif untuk mengekalkan pertumbuhan ekonomi yang sederhana. Di samping itu, pasaran ekuiti tempatan akan mendapat manfaat daripada kenaikan harga komoditi dan penilaiannya yang menarik berbanding pasaran setara.

Prospek Pasaran Sukuk

Walaupun hasil telah meningkat ke tahap pra-pandemik, sentimen terhadap pasaran bon domestik akan kekal menurun berdasarkan tindakan Fed yang agresif dan komen BNM baru-baru ini mengenai bekalan bon tempatan. Keluk hasil akan ditekan oleh ketidakpastian dan jangkaan bahawa BNM akan memulakan kitaran pengetatan berikutan kenaikan kadar Fed.

Dengan semakin sederhana BNM terhadap pertumbuhan dan ramalan inflasi untuk 2022, kami terus menjangkakan kenaikan kadar 1-2 oleh BNM pada separuh kedua tahun ini. Walau bagaimanapun, kenyataan baru-baru ini oleh Fed yang merujuk kepada pengetatan yang lebih agresif mungkin menyebabkan BNM membawa kenaikan kadar kepada suku kedua tahun ini. Pertimbangan utama adalah data ekonomi akan datang yang akan memberikan petunjuk tentang daya tahan pemulihan semasa.

~oleh AmFunds Management Berhad

Prospek Pasaran Dana AmMetLife Takaful Balanced Plus

Dana Al-Ilham

Selepas dua bulan konflik Rusia/Ukraine berlaku, resolusi ke arah gencatan senjata masih belum dicapai. Maka harga komoditi mungkin akan kekal lebih tinggi untuk tempoh yang lebih lama. Risiko global lain yang perlu dihadapi termasuk tekanan inflasi yang lebih tinggi yang mengakibatkan rizab Persekutuan AS menaikkan kadar dengan lebih cepat dan lebih agresif. Walau bagaimanapun, apabila Malaysia bergerak ke arah fasa endemik selepas 1 April 2022, pembukaan semula akan membantu menyokong pemulihan ekonomi. PM mengumumkan bahawa mulai 1 Mei 2022 kelonggaran sekatan selanjutnya seperti membenarkan pilihan untuk tidak memakai pelitup muka di luar rumah, tidak perlu mendaftar masuk dengan MySejahtera, penjarakan sosial tidak lagi diperlukan,

dan pelancong yang diberi vaksin sepenuhnya tidak lagi perlu melakukan ujian Covid-19 sebelum meninggalkan Malaysia dan juga semasa ketibaan, dan insurans Covid-19 tidak lagi diperlukan untuk semua pelancong yang memasuki Malaysia. Kejayaan parti BN dalam Pilihan Raya Negeri Johor baru-baru ini akan mencetuskan spekulasi bahawa PRU15 mungkin diadakan selepas Julai 2022. Kemenangan yang meyakinkan oleh mana-mana pihak akan menjadi faktor positif ke arah kerajaan dan pembuatan dasar yang lebih stabil. Walaupun terdapat banyak potensi halangan pertumbuhan ekonomi, apa-apa pembetulan di pasaran akan memberi peluang yang baik untuk mengumpul saham yang kukuh.

~oleh Eastspring Investments Berhad

Dana Principal DALI Equity Growth

Pada suku pertama 2021, PMI pembuatan Malaysia meningkat kepada rekod 53.9 mata pada April daripada 49.9 mata pada Mac, hal ini menunjukkan bahawa ekonomi terus pulih daripada pandemik ini. Kali terakhir ekonomi menunjukkan perkembangan adalah pada Julai 2020. Output juga meningkat buat kali pertama dalam tempoh sembilan bulan, manakala pesanan baharu juga meningkat semula. Jualan eksport meningkat buat kali pertama sejak November 2019 apabila permintaan di seluruh Asia dan AS pulih. Walau bagaimanapun, terdapat penurunan dalam pembaharuan penggajian manakala inflasi kos input meningkat ke tahap tertinggi dalam tempoh lebih empat tahun, menurut IHS Markit. BNM dijangka mengekalkan OPR pada 1.75% semasa mesyuarat dasar pada Mei. Terdapat jangkaan lonjakan inflasi sebanyak 2.5-4.0% tahun ini tetapi kami menjangkakan bank pusat akan mengekalkan dasar monetari akomodatif dan sebaliknya menggunakan langkah fiskal dan rangsangan untuk menyokong ekonomi. Sebagai kesimpulan, Bank Negara mencatatkan pertumbuhan KDNK 2021 pada 6.0-7.5%.

Pada suku kedua 2021, PMI pembuatan Malaysia jatuh kepada 39.9 mata pada Jun daripada 51.3 mata pada Mei, bacaan terendah sejak April 2020. Hal ini bukan tidak dijangka sama sekali memandangkan kawalan pergerakan yang lebih ketat telah mengurangkan permintaan, mengekang pengeluaran dan mengganggu rantaian bekalan. IHS Markit, yang menerbitkan statistik bulanan, juga menunjukkan bahawa keyakinan perniagaan telah mencapai bacaan terendah dalam rekod. Pengilang yang ditinjau menunjukkan pesimisme terhadap prospek tahun depan di tengah-tengah kebimbangan tentang tempoh pandemik, berbeza dengan tindak balas optimis mereka bulan lalu. Memandangkan kelemahan ekonomi yang berterusan, kami menjangkakan Bank Negara akan mengekalkan OPR pada 1.75% dalam mesyuarat dasar yang akan datang pada 8 Julai, dan

Prospek Pelaburan (Sambungan)

untuk terus mengambil langkah-langkah fiskal dan rangsangan, seperti program PEMULIH RM150bn yang dilancarkan baru-baru ini. Bank pusat mungkin berkongsi ramalan pertumbuhan KDNK 2021 terkini (sebelum ini pada 6.0-7.5%) dalam mesyuarat yang akan datang. Tinjauan Bloomberg pada bulan Jun belum dikeluarkan (tinjauan pendapat Mei adalah 5.7%), tetapi ramalan baru-baru ini mempunyai julat yang luas antara 2.5%-6.3%.

Pada suku ketiga 2021, Markit juga menunjukkan bahawa pengeluar semakin yakin bahawa pengeluaran akan meningkat pada tahun yang akan datang, dengan harapan bahawa berakhirnya wabak ini akan mendorong projek baharu dimulakan dan membantu pemulihan permintaan pasaran secara meluas. Markit juga mengatakan bahawa tahap optimisme telah mencapai tahap tertinggi sejak April. Bank Negara mengekalkan OPR pada 1.75% semasa mesyuarat MPC pada 9 September. Lonjakan inflasi baru-baru ini dilihat sebagai sementara dan diunjurkan sebagai sederhana, dengan inflasi teras berkisar antara 0.5% hingga 1.5% untuk 2021.

Pada suku keempat 2021, PMI pembuatan Malaysia bertambah baik daripada 52.3 mata pada November kepada 52.8 mata pada Disember, bulan ketiga berturut-turut yang mengalami pertumbuhan dalam aktiviti kilang dan yang paling kukuh sejak April. Pengeluaran dan jumlah pesanan baharu meningkat lantaran penarikan balik sekatan pergerakan dan pemulihan permintaan. Jualan eksport baharu juga meningkat lantaran permintaan yang lebih kukuh dari AS dan China. Walaupun tekanan meningkat pada barisan pengeluaran, pengeluar masih mengurangkan tenaga kerja. Mengenai Kadar Dasar Semalaman (OPR), kami menjangkakan Bank Negara akan meningkatkan OPR sebanyak 25bps masing-masing pada 2022 dan 2023 daripada kadar semasa 1.75% tetapi ahli ekonomi menjadi lebih agresif berikutan tekanan inflasi yang berterusan. Berdasarkan semakan perolehan pasca suku ketiga 2021, kami mengunjurkan penurunan perolehan sebanyak 5% untuk FBM KLCI tahun 2022 tetapi pertumbuhan 10% tidak termasuk sektor Sektor Sarung Tangan. Bank, Permainan dan Pengangkutan menyumbang 75% daripada pertumbuhan melainkan Sektor Sarung Tangan untuk 2022.

Pada suku pertama 2022, pengeluar Malaysia melaporkan keadaan operasi yang hampir tidak menentu. PMI pembuatan utama jatuh daripada 50.9 mata pada Februari kepada 49.6 mata – kali terakhir bacaan adalah di bawah 50 pada Sept 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, 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 pembukaan semula sempadan dan perniagaan berikutan penarikan balik sekatan Covid-19, bank pusat menjangkakan beberapa kesan 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 2022, dan 25bps pada 2023. Pengetatan monetari akan bergantung kepada cetakan inflasi, yang kini menjadi hangat berikutan kenaikan harga komoditi dan isu rantaian bekalan yang berterusan.

Dana Principal Islamic Lifetime Sukuk

Pada suku pertama 2021, PMI pembuatan Malaysia meningkat kepada rekod 53.9 mata pada April daripada 49.9 mata pada Mac, hal ini menunjukkan bahawa ekonomi terus pulih daripada pandemik ini. Kali terakhir ekonomi menunjukkan perkembangan adalah pada Julai 2020. Output juga meningkat buat kali pertama dalam tempoh sembilan bulan, manakala pesanan baharu juga meningkat semula. Jualan eksport meningkat buat kali pertama sejak November 2019 apabila permintaan di seluruh Asia dan AS pulih. Walau bagaimanapun, terdapat penurunan dalam pembaharuan penggajian manakala inflasi kos input meningkat ke tahap tertinggi dalam tempoh lebih empat tahun, menurut IHS Markit. BNM dijangka mengekalkan OPR pada 1.75% semasa mesyuarat dasar pada Mei. Terdapat jangkakan kenaikan inflasi sebanyak 2.5-4.0% tahun ini, tetapi kami menjangkakan bank pusat akan mengekalkan dasar monetari akomodatif dan sebaliknya menggunakan langkah fiskal dan rangsangan untuk menyokong ekonomi. Sebagai kesimpulan, Bank Negara mencatatkan pertumbuhan KDNK 2021 pada 6.0-7.5%.

Pada suku kedua 2021, PMI pembuatan Malaysia jatuh kepada 39.9 mata pada Jun daripada 51.3 mata pada Mei, bacaan terendah sejak April 2020. Hal ini bukan langsung tidak dijangka memandangkan kawalan pergerakan yang lebih ketat telah mengurangkan permintaan, mengekang pengeluaran dan mengganggu rantaian bekalan. IHS Markit, yang menerbitkan statistik bulanan, juga menunjukkan bahawa keyakinan perniagaan telah mencapai bacaan terendah dalam rekod. Pengilang yang ditinjau menunjukkan pesimisme terhadap prospek tahun depan di tengah-tengah kebimbangan tentang tempoh pandemik, berbeza dengan tindak balas optimis mereka bulan lalu. Memandangkan kelemahan ekonomi yang berterusan, kami menjangkakan Bank Negara akan mengekalkan OPR pada 1.75% dalam mesyuarat

Prospek Pelaburan (Sambungan)

dasar yang akan datang pada 8 Julai, dan untuk terus mengambil langkah-langkah fiskal dan rangsangan, seperti program PEMULIH RM150bn yang dilancarkan baru-baru ini. Bank pusat mungkin berkongsi ramalan pertumbuhan KDNK 2021 terkini (sebelum ini pada 6.0-7.5%) dalam mesyuarat yang akan datang. Tinjauan Bloomberg pada bulan Jun belum dikeluarkan (tinjauan pendapat Mei adalah 5.7%), tetapi ramalan baru-baru ini mempunyai julat yang luas antara 2.5%-6.3%.

Pada suku ketiga 2021, Markit juga menunjukkan bahawa pengeluar semakin yakin bahawa pengeluaran akan meningkat pada tahun yang akan datang, dengan harapan bahawa berakhirnya wabak ini akan mendorong projek baharu dimulakan dan membantu pemulihan permintaan pasaran secara meluas. Markit juga mengatakan bahawa tahap optimisme telah mencapai tahap tertinggi sejak April. Bank Negara mengekalkan OPR pada 1.75% semasa mesyuarat MPC pada 9 September. Lonjakan inflasi baru-baru ini dilihat sebagai sementara dan diunjurkan sebagai sederhana, dengan inflasi teras berkisar antara 0.5% hingga 1.5% untuk 2021.

Pada suku keempat 2021, PMI pembuatan Malaysia bertambah baik daripada 52.3 mata pada November kepada 52.8 mata pada Disember, bulan ketiga berturut-turut yang mengalami pertumbuhan dalam aktiviti kilang dan yang paling kukuh sejak April. Pengeluaran dan jumlah pesanan baharu meningkat lantaran penarikan balik sekatan pergerakan dan pemulihan permintaan. Jualan eksport baharu juga meningkat lantaran permintaan yang lebih kukuh dari AS dan China. Walaupun tekanan meningkat pada barisan pengeluaran, pengeluar masih mengurangkan tenaga kerja. Mengenai OPR, kami menjangkakan Bank Negara akan meningkat 25bps masing-masing pada 2022 dan 2023 daripada OPR semasa 1.75% tetapi ahli ekonomi menjadi lebih agresif berikutan tekanan inflasi yang berterusan. Daripada semakan perolehan selepas keputusan suku ketiga 2021, kami mengunjurkan penurunan perolehan sebanyak 5% bagi FBM KLCI untuk 2022 tetapi pertumbuhan 10% tidak termasuk sektor Sektor Sarung Tangan. Bank, Permainan dan Pengangkutan menyumbang 75% daripada pertumbuhan melainkan Sektor Sarung Tangan untuk 2022.

Pada suku pertama 2022, pengeluar Malaysia melaporkan keadaan operasi yang hampir tidak berkembang. PMI pembuatan utama jatuh daripada 50.9 mata pada Februari kepada 49.6 mata – kali terakhir bacaan adalah di bawah 50 pada Sept 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 2022, dan 25bps pada 2023. Pengetatan monetari akan bergantung kepada cetakan inflasi, yang kini menjadi hangat berikutan kenaikan harga komoditi dan isu rantaian bekalan yang berterusan.

~ oleh CIMB-Principal Asset Management Berhad

Dana Amlslamic Growth

Pasaran ekuiti tidak menentu lantaran kebimbangan tentang tekanan inflasi yang berterusan dan pengetatan dasar bank pusat. Ketidakpastian yang semakin meningkat terhadap impak ekonomi apabila harga tenaga dan komoditi terus meningkat juga menambahkan ketidakstabilan pasaran. Walau bagaimanapun, kami optimis terhadap pasaran ekuiti berikutan pembukaan semula ekonomi di tengah-tengah situasi endemik Covid-19, bersama-sama dengan dasar fiskal akomodatif untuk mengekalkan pertumbuhan ekonomi yang sederhana. Di samping itu, pasaran ekuiti tempatan akan mendapat manfaat daripada kenaikan harga komoditi dan penilaiannya yang menarik berbanding pasaran setara.

~sumber: Amlslamic Funds Management Sdn Bhd



Strategi Pelaburan

LAPORAN TAHUNAN

2022

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2022

Strategi Pelaburan

Dana AmMetLife Takaful Equity, Balanced, Sukuk dan Balanced Plus

Strategi Pelaburan Ekuiti

Memandangkan ketidakpastian, portfolio yang seimbang dijamin terdiri daripada campuran saham yang menghasilkan dividen yang baik untuk menyediakan aliran pendapatan yang stabil dan kedudukan dalam saham nilai serta penerima manfaat pemulihan.

Strategi Pelaburan Dana Sukuk

Tempoh

Kami mengekalkan tempoh portfolio pada kadar neutral kepada sedikit wajaran berlebihan ukur rujuk berikutan penjualan baru-baru ini. Hasil berada pada tahap yang menarik dan kami percaya bahawa penimbal kenaikan kadar yang mencukupi telah ditetapkan.

Pemilihan Kredit

Bon korporat yang wajaran berlebihan ukur rujuk adalah pada sebaran yang masih menarik dan kadar turun naik yang lebih rendah semasa kami menavigasi melalui tempoh yang tidak stabil dengan Rizab Persekutuan AS menetapkan pengetatan dasar yang lebih agresif.

~oleh AmFunds Management Berhad

Strategi Pelaburan Dana AmMetLife Takaful Balanced Plus

Dana Al-Ilham

Dana ini membina dan mengekalkan pendedahan yang tinggi dalam sektor teknologi sebelum mengurangkannya menjelang akhir tempoh tinjauan. Kami kekal melabur wajaran berlebihan dalam sektor ini kerana kami positif terhadap trend struktur jangka panjang dalam industri teknologi. Dalam tempoh tinjauan yang sama, Dana ini juga meningkatkan pendedahan dalam saham-saham bahan terpilih untuk mengeksploitasi pemulihan harga komoditi sementara kekal melabur wajaran berlebihan dalam sektor pemulihan kitaran iaitu sektor budi bicara pengguna, hartanah dan kewangan, untuk memacu tema pembukaan semula ekonomi.

~oleh Eastspring Investments Berhad

Dana Principal DALI Equity Growth

Pada suku pertama 2021, kami kekal Neutral di Malaysia dan kekal menyokong tema pembukaan semula dan dengan itu membina sektor seperti Kitaran, Komoditi dan Pengangkutan terpilih. Bagi teknologi, ia telah mengatasi prestasi dengan ketara, oleh itu, kami sangat selektif dan memberi tumpuan kepada nama teknologi yang berkualiti sambil tetap berhati-hati terhadap syarikat yang bernilai tinggi.

Kami berhati-hati dengan Sektor Sarung Tangan kerana pendapatan nampaknya telah memuncak walaupun isu ESG semakin berkurangan.

Pada suku kedua 2021, kami kekal berhati-hati di Malaysia, memandangkan kawalan pergerakan yang berpanjangan dan kekurangan pemangkin penarafan semula yang jelas. Hasilnya, kami telah menurunkan beta portfolio kami baru-baru ini. Kami selektif terhadap saham dari bawah ke atas yang memainkan tema pembukaan semula dan dengan itu kekal membina sektor seperti Kitaran iaitu Budi Bicara Pengguna dan Pengangkutan terpilih.

Kami berubah positif terhadap Teknologi, berikutan penarikan balik baru-baru ini, dan mengekalkan pendirian wajaran rendah kami terhadap Sektor Sarung Tangan dan Perladangan.

Pada suku ketiga 2021, kami kekal positif terhadap Malaysia apabila kawalan pergerakan dipermudahkan, membuka jalan untuk pembukaan semula ekonomi sepenuhnya, dan isu politik domestik semakin berkurangan. Kami tetap selektif terhadap saham dari bawah ke atas yang memainkan tema pembukaan semula dan dengan itu kekal membina sektor seperti Budi Bicara Pengguna dan Pengangkutan terpilih.

Sektor-sektor yang mendapat manfaat daripada pembaharuan kerajaan tertentu seperti penyedia sistem, dan fiskal pump-priming untuk memulihkan ekonomi seperti Pembinaan dan Bahan Binaan, boleh menjadi tumpuan seterusnya.

Kami terus melabur wajaran berlebihan dalam syarikat Teknologi terpilih dan melabur wajaran rendah dalam Sektor Sarung Tangan memandangkan prospek pendapatan mereka dan isu ESG. Walaupun kami bersikap neutral terhadap Perladangan kerana syarikat-syarikat utama berusaha untuk menangani kebimbangan ESG dan penilaian telah mengambil kira kebimbangan tersebut.

Pada suku keempat 2021, sentimen Pelabur kekal terjejas oleh pembayaran Cukai Kemakmuran sekali sahaja dengan kesan meluas yang menjejaskan pendapatan korporat pada tahun 2022 dan ketakutan terhadap Omicron walaupun kes Omicron semakin berkurangan. Oleh itu, kami menggunakan pendekatan yang seimbang dengan kepelbagaian yang mencukupi, membuka semula permainan dan sektor dengan kisah pertumbuhan struktur atau sekular. Sektor pertama termasuk sektor nilai seperti Aluminium dan Tenaga yang mempunyai potensi peningkatan perolehan.

Kami tetap teguh dalam strategi kami untuk Tema kitaran yang Wajaran berlebihan seperti Budi Bicara Pengguna, Tenaga, Bahan Asas, dan Teknologi terpilih walaupun kami mengurangkan pelaburan yang Wajaran berlebihan.

Strategi Pelaburan (Sambungan)

Pada suku pertama 2022, kami terus menggunakan pendekatan yang seimbang, dengan kecondongan yang lebih besar kepada nilai berbanding pertumbuhan, dan mengekalkan kepelbagaian yang mencukupi. Kami kekal melabur wajaran berlebihan dalam tema kitaran seperti Budi Bicara Pengguna, serta Komoditi, kami telah bertukar neutral terhadap kewangan selepas prestasi kukuh Tahun Berakhir (YTD).

Kami terus mengurangkan teknologi mahal sambil kekal melabur dalam nama teknologi bernilai yang baik dengan pertumbuhan berstruktur.

Dana Principal Islamic Lifetime Sukuk

Pada suku pertama 2021, kami melihat penilaian Sekuriti Kerajaan Malaysia di hujung panjang keluk kelihatan menarik. Walau bagaimanapun, kami tetap berhati-hati bahawa ketidakpastian kekal wujud dan harus mengambil peluang untuk menjual pada masa kenaikan. Kami mengamalkan strategi barbell untuk memaksimumkan potensi pulangan sambil mengehendkan risiko. Kami melabur wajaran berlebihan dalam sektor korporat untuk meraih hasil yang lebih baik. Kami mengambil keuntungan dengan melabur dalam saham yang mencapai sasaran harga kami dan berpindah ke kredit baharu.

Pada suku kedua 2021, kami kekalkan keutamaan kami dalam penerbit dengan metrik kredit yang lebih kukuh dan lebih berdaya tahan yang boleh bertahan dalam persekitaran yang tidak menentu.

Pada suku ketiga 2021, kami melihat peningkatan dalam sentimen pasaran bon tempatan berikutan pelantikan PM baharu kami dan pengumuman kabinet baharu. Selain itu, kecairan domestik yang mencukupi dilihat berikutan kematangan yang dilihat untuk tempoh tersebut. Kami kekal melabur wajaran berlebihan dalam bon korporat untuk meraih hasil dan jumlah keseluruhan pulangan yang lebih baik, dan kami terus mempunyai keutamaan dalam nama yang lebih berdaya tahan dengan asas yang lebih kukuh, serta kecairan yang lebih baik.

Pada suku keempat 2021, kami mengekalkan keutamaan kami dalam segmen kredit dengan tumpuan pada terbitan utama yang menawarkan pengambilan hasil yang lebih baik. Kami berhati-hati terhadap potensi penentuan harga semula keluk kerana sebaran kredit adalah ketat dan di bawah purata jangka panjang. Untuk Sekuriti Kerajaan Malaysia, kami mengambil keuntungan pada hujung keluk yang lebih panjang untuk mengurangkan risiko tempoh dan beralih daripada bon penanda aras sedia ada yang akan digantikan pada tahun 2022. Kami terus memantau pasaran pada harga masuk yang baik apabila wujudnya nilai.

Pada suku pertama 2022, penjualan baru-baru ini dalam hasil MGS / GII telah mengakibatkan Sekuriti Kerajaan Malaysia kelihatan lebih menarik dengan 3-4 kenaikan harga pada beberapa bahagian keluk pada masa akan datang. Sekuriti Kerajaan Malaysia kelihatan menarik sekarang berikutan penjualan dan mungkin mewujudkan beberapa peluang perdagangan. Walau bagaimanapun, kami memberi amaran bahawa Sekuriti Kerajaan Malaysia akan terus tidak menentu memandangkan trend yang meningkat dalam hasil bon global dan bekalan yang banyak pada suku ini di dalam negara. Kami meneruskan keutamaan kami dalam segmen kredit untuk pengambilan hasil yang lebih baik. Kami menjangkakan akan ada lebih banyak bekalan bon korporat utama sebelum hasil bergerak lebih tinggi dan menyerlahkan 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

Dana Amlslamic Growth

Memandangkan ketidaktentuan pasaran, portfolio yang seimbang dijamin terdiri daripada campuran saham yang menghasilkan dividen yang baik untuk menyediakan aliran pendapatan yang stabil dan kedudukan dalam saham nilai serta penerima manfaat pemulihan.

~sumber: Amlslamic Funds Management Sdn Bhd

**MUKASURAT INI
SEGAJA DIBIARKAN
KOSONG**



Prestasi Dana

LAPORAN TAHUNAN
2022

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2022

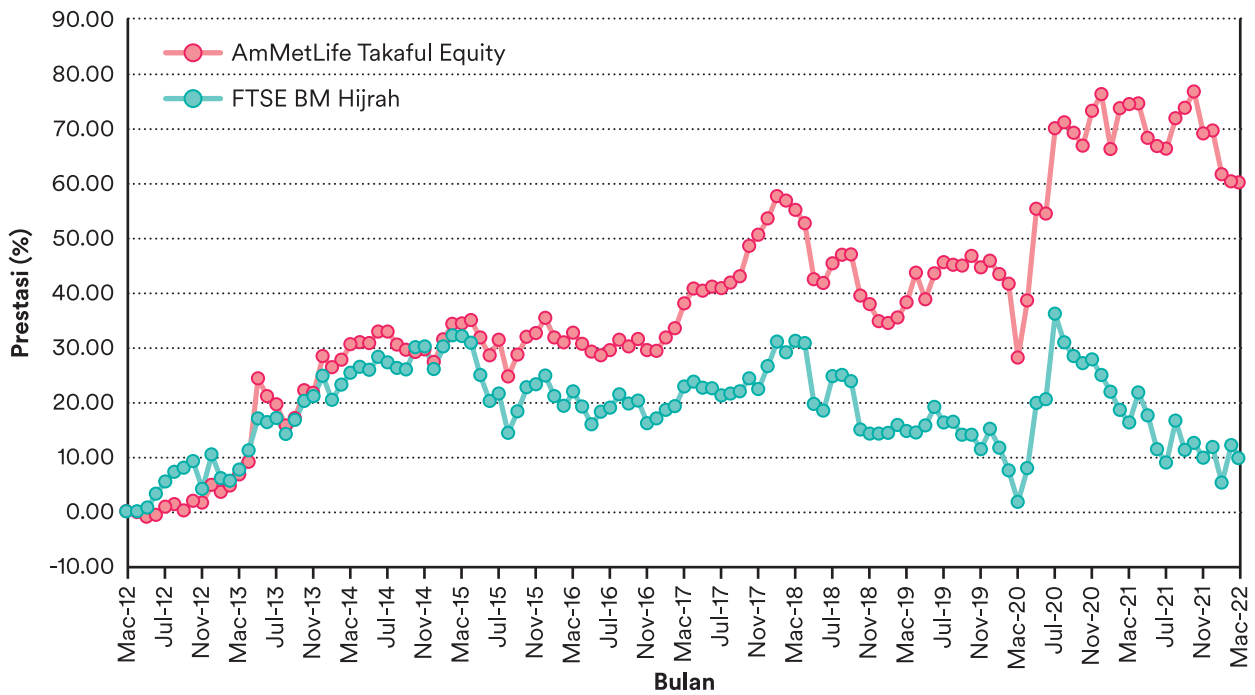
Prestasi Dana

Dana AmMetLife Takaful Equity

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Equity berbanding Penanda Aras

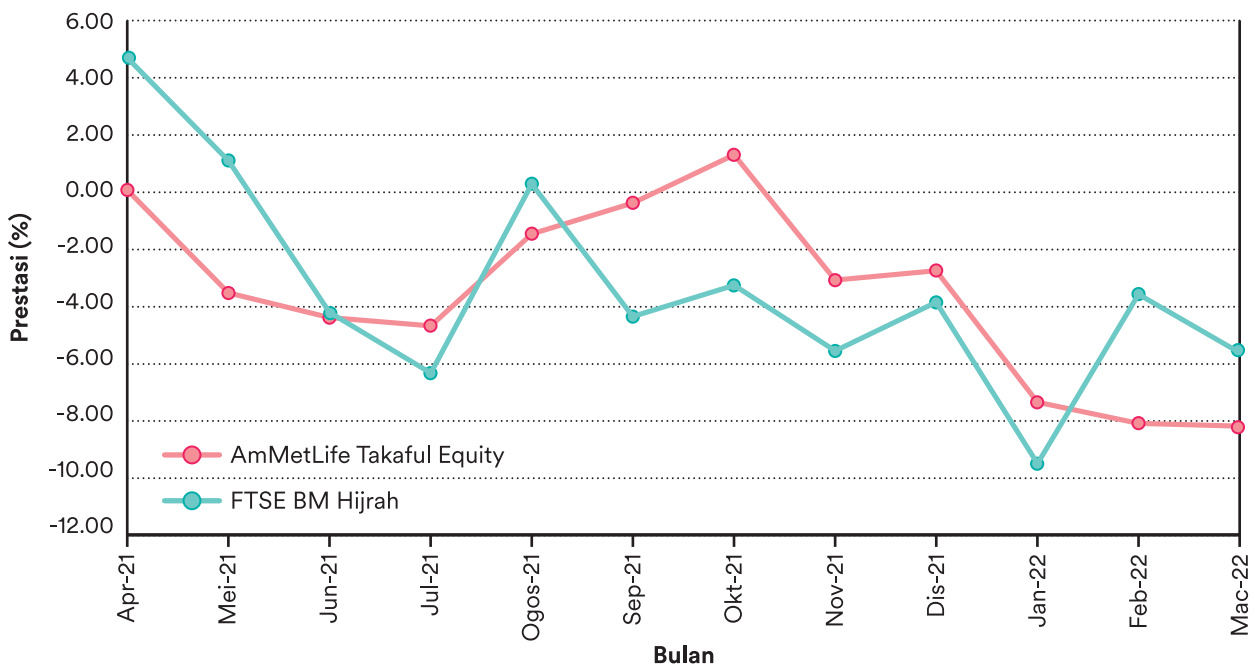
Prestasi sejak 19 Mac 2012 – 31 Mac 2022



Prestasi Setahun Penuh

Dana AmMetLife Takaful Equity berbanding Penanda Aras

Prestasi sejak 1 April 2021 – 31 Mac 2022





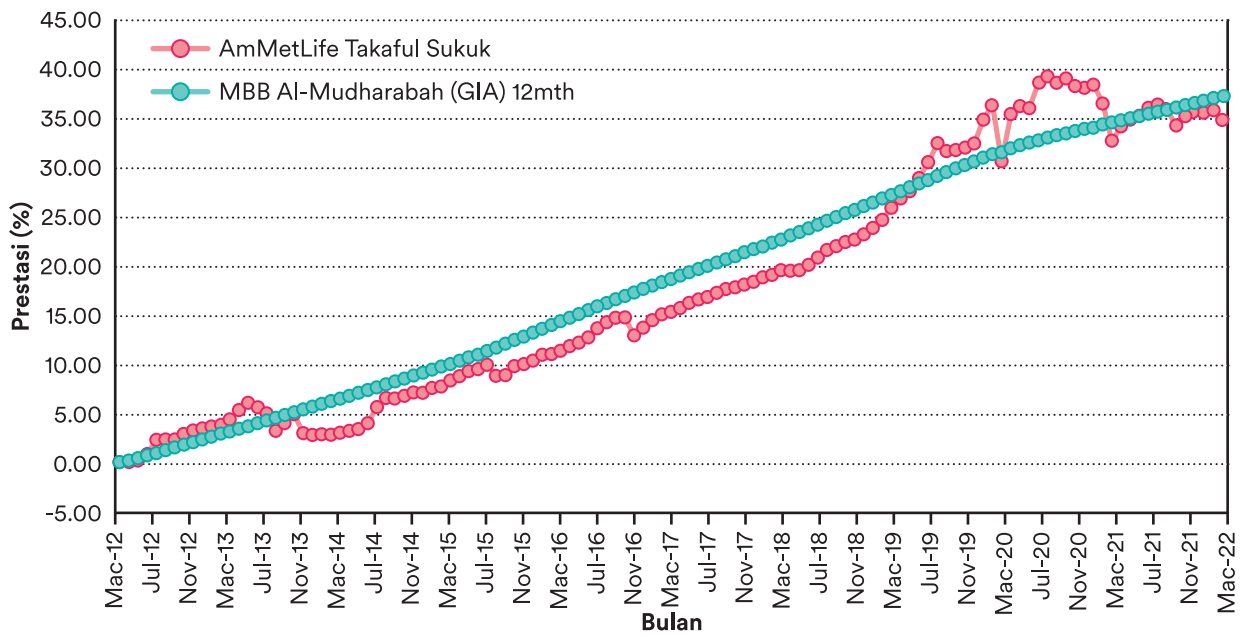
Prestasi Dana (Sambungan)

Dana AmMetLife Takaful Sukuk

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Sukuk berbanding Penanda Aras

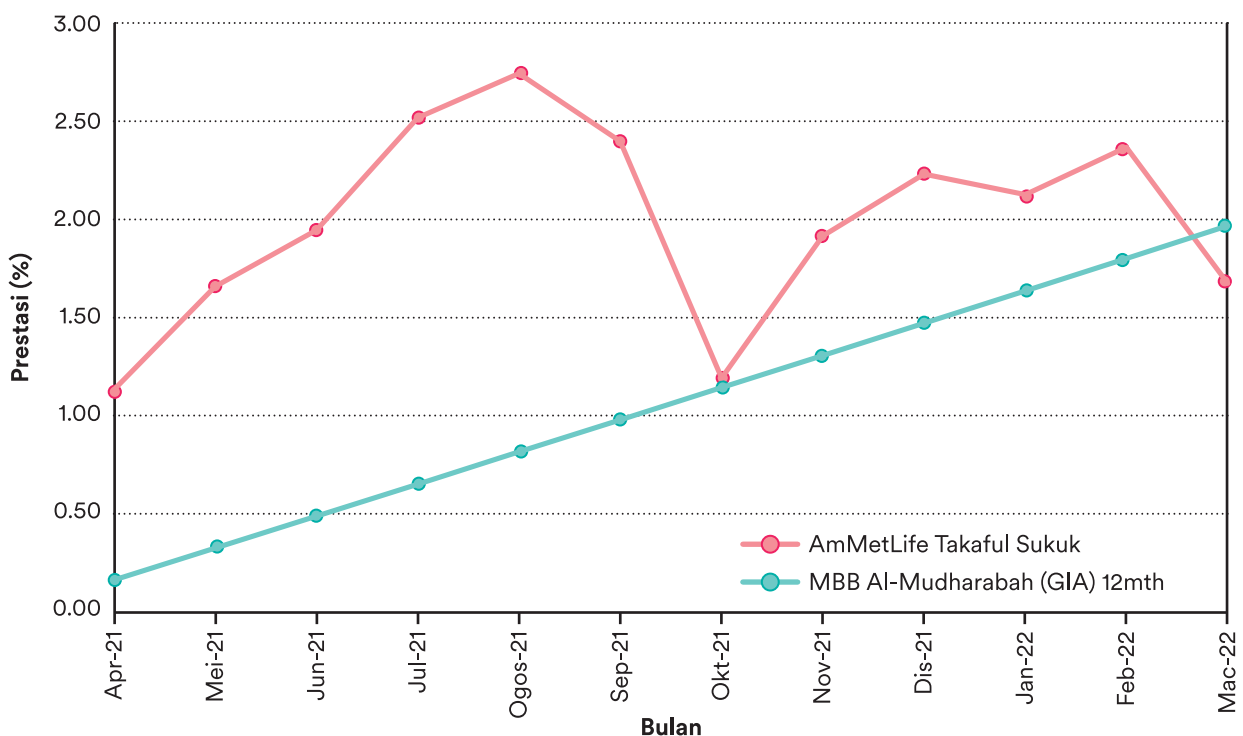
Prestasi sejak 19 Mac 2012 – 31 Mac 2022



Prestasi Setahun Penuh

Dana AmMetLife Takaful Sukuk berbanding Penanda Aras

Prestasi sejak 1 April 2021 – 31 Mac 2022



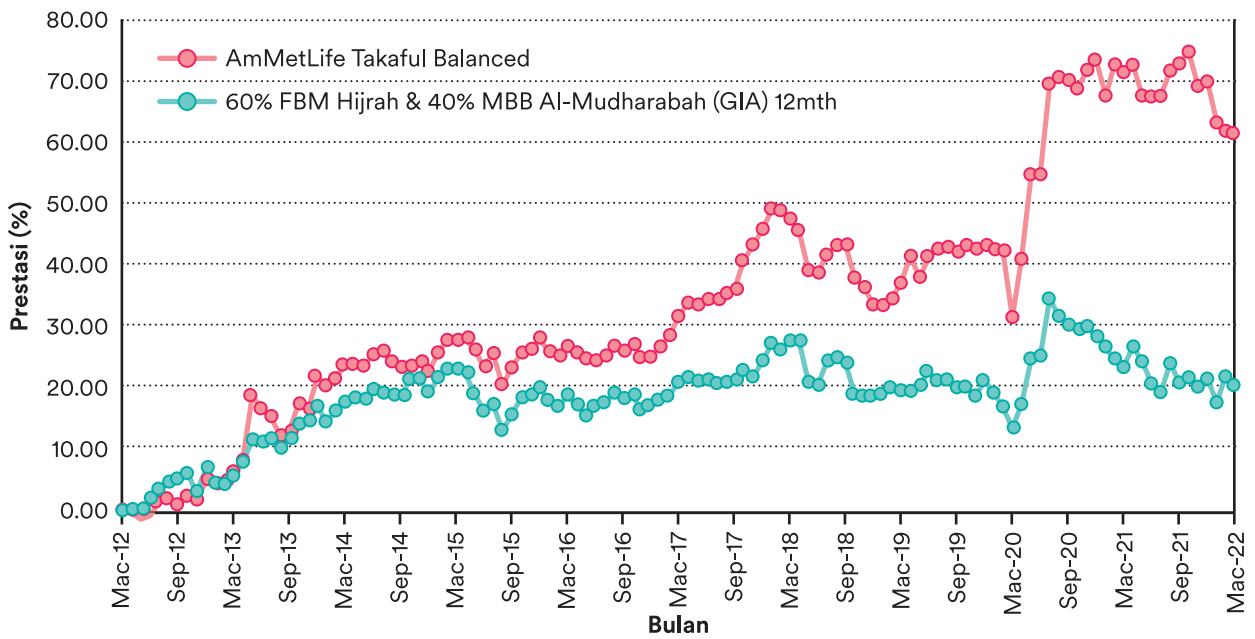
Prestasi Dana (Sambungan)

Dana AmMetLife Takaful Balanced

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Balanced berbanding Penanda Aras

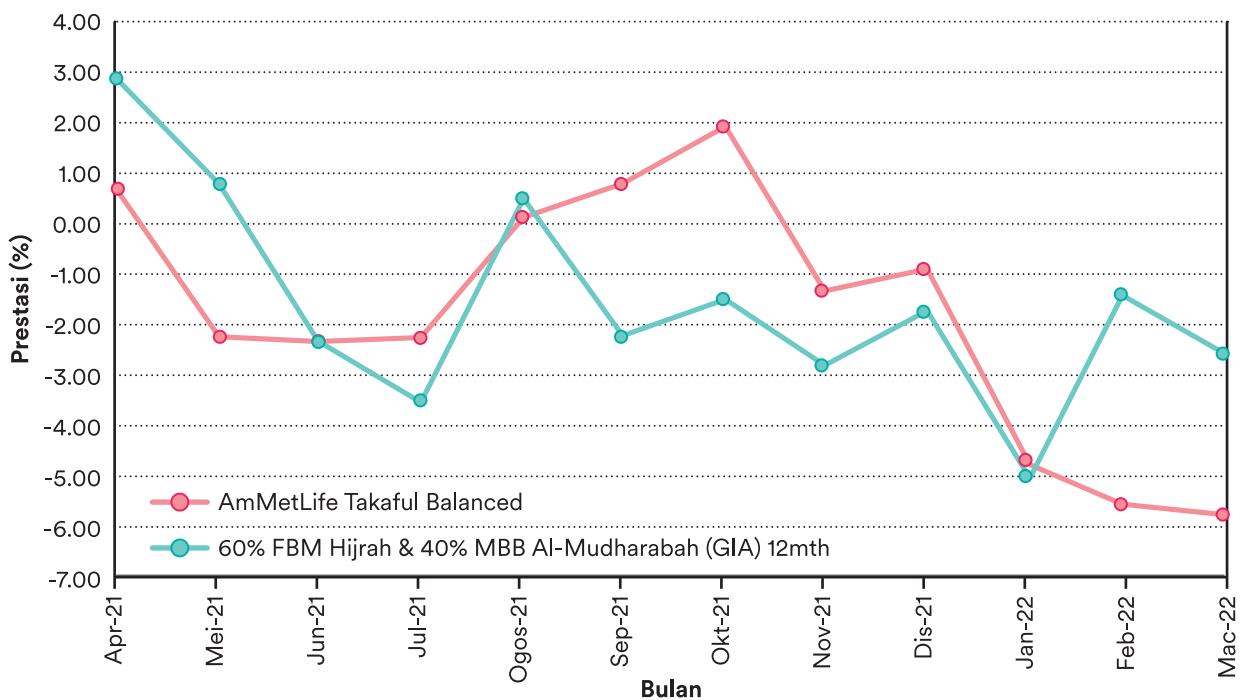
Prestasi sejak 19 Mac 2012 – 31 Mac 2022

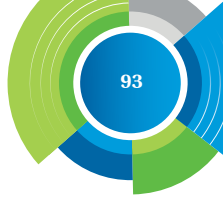


Prestasi Setahun Penuh

Dana AmMetLife Takaful Balanced berbanding Penanda Aras

Prestasi sejak 1 April 2021 – 31 Mac 2022





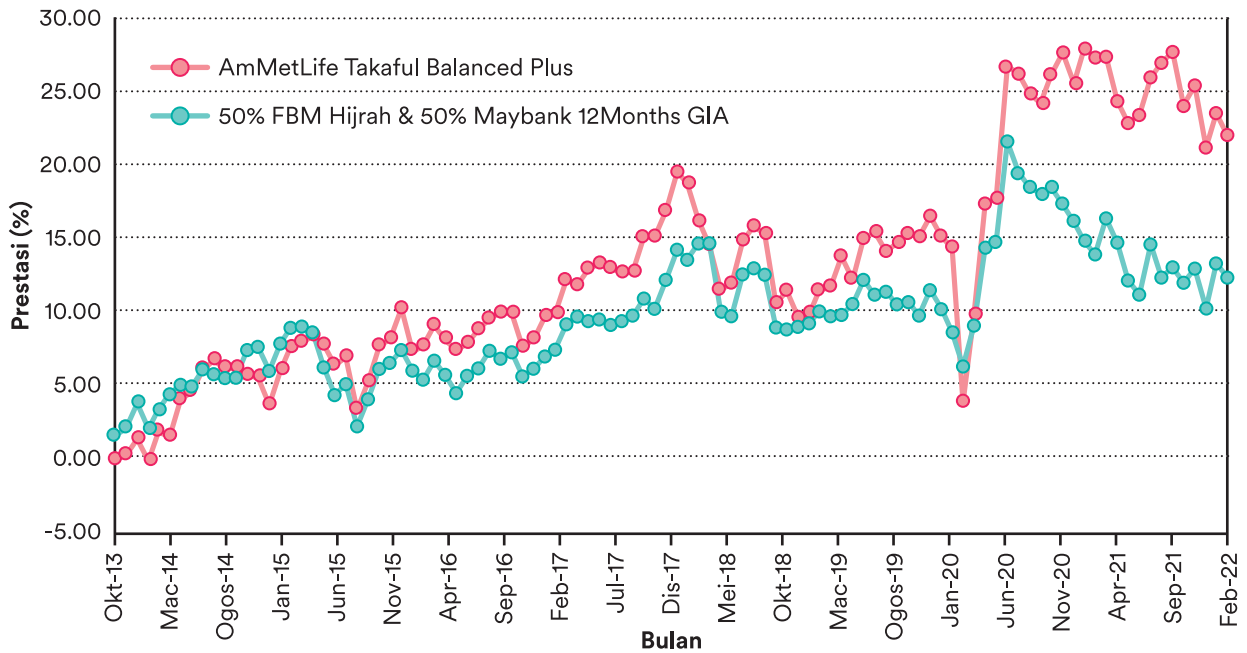
Prestasi Dana (Sambungan)

Dana AmMetLife Takaful Balanced Plus

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Balanced Plus berbanding Penanda Aras

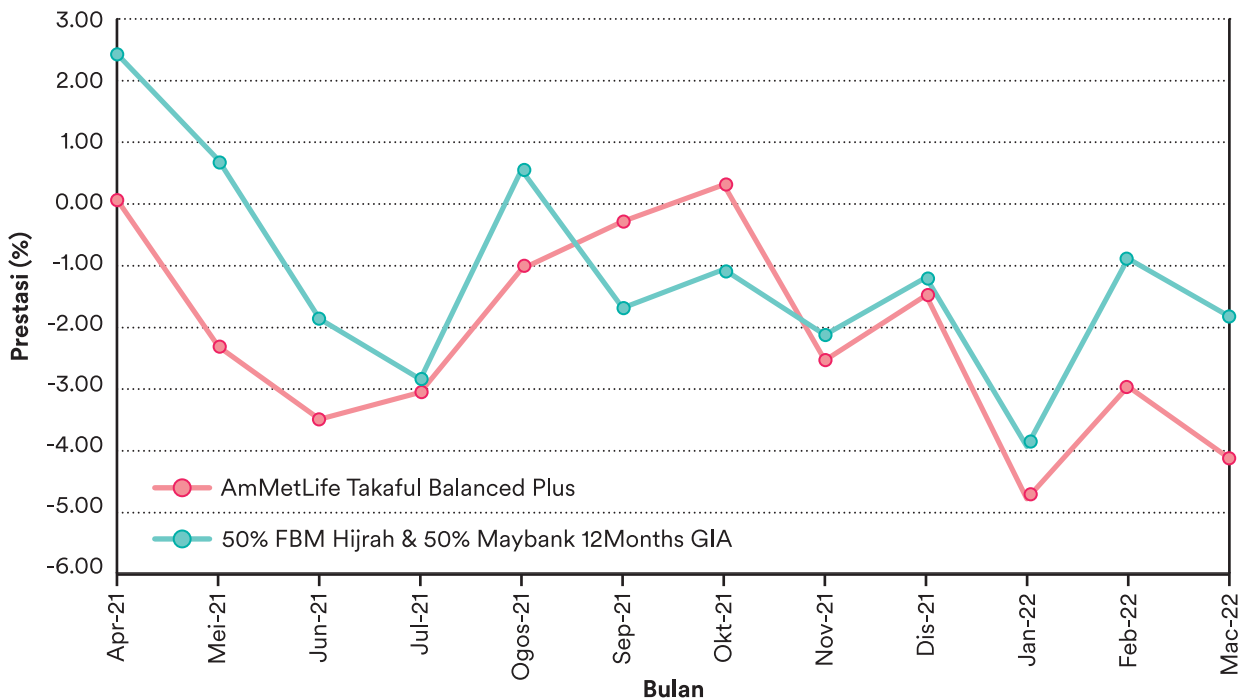
Prestasi sejak 1 Oktober 2013 – 31 Mac 2022



Prestasi Setahun Penuh

Dana AmMetLife Takaful Balanced Plus berbanding Penanda Aras

Prestasi sejak 1 April 2021 – 31 Mac 2022



**MUKASURAT INI
SEGAJA DIBIARKAN
KOSONG**



Pecahan Sektor dan Kategori

LAPORAN TAHUNAN

2022

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2022

Pecahan Sektor dan Kategori

Dana AmMetLife Takaful Equity

Butiran komposisi portfolio Dana AmMetLife Takaful Equity pada 31 Mac 2022 adalah seperti berikut:

	TK 2022 %	TK 2021 %	TK 2020 %	TK 2019 %	TK 2018 %
Pembinaan	8.45	10.62	7.87	14.01	10.37
Perkhidmatan & Produk Pengguna	9.14	8.11	1.97	11.63	9.09
Tenaga	7.83	11.62	11.66	13.84	–
Perkhidmatan Kewangan	3.71	4.48	3.28	–	–
Penjagaan Kesihatan	0.44	–	8.37	10.14	–
Perkhidmatan & Produk Perindustrian	16.26	11.25	9.42	10.93	15.31
Infrastruktur	–	–	–	–	2.14
Perladangan	–	–	3.17	3.33	9.89
Hartanah	3.09	1.76	1.09	2.17	–
Amanah Pelaburan Hartanah (REITs)	2.44	2.65	2.90	–	–
Teknologi	9.60	15.57	9.18	8.05	3.67
Telekomunikasi & Media	6.97	3.20	6.83	2.38	–
Perdagangan/Perkhidmatan	–	–	–	–	35.84
Pengangkutan & Logistik	4.56	4.12	1.55	2.39	–
Utiliti	13.12	16.49	13.54	8.83	–
Akaun Pelaburan Khas/Tunai	14.38	10.14	19.18	12.33	13.69
	100.00	100.00	100.00	100.00	100.00

Dana AmMetLife Takaful Sukuk

Butiran komposisi portfolio Dana AmMetLife Takaful Sukuk pada 31 Mac 2022 adalah seperti berikut:

	TK 2022 %	TK 2021 %	TK 2020 %	TK 2019 %	TK 2018 %
Sekuriti Hutang Korporat	69.28	71.80	82.90	84.77	92.48
Amanah Saham Malaysia	2.54	2.78	3.58	7.79	–
Sekuriti Kerajaan Malaysia	2.80	3.17	1.47	–	–
Akaun Pelaburan Khas/Tunai	25.39	22.25	12.04	7.44	7.52
	100.00	100.00	100.00	100.00	100.00

Amanah Saham Malaysia - Dana AmBon Islam

	TK 2022 %	TK 2021 %	TK 2020 %
Deposit dan Kesetaraan			
Tunai Pasaran Wang	7.79	8.91	9.15
Sukuk Korporat	91.98	90.87	85.87
Bon Kerajaan Malaysia	0.23	0.22	4.98
	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 2022 adalah seperti berikut:

	TK 2022	TK 2021	TK 2020	TK 2019	TK 2018
	%	%	%	%	%
Perkhidmatan & Produk Pengguna	8.52	7.10	1.64	7.10	7.02
Pembinaan	5.56	7.15	4.81	12.33	7.92
Tenaga	7.29	10.97	6.01	10.01	–
Perkhidmatan Kewangan	–	–	1.36	–	–
Penjagaan Kesihatan	0.45	–	8.91	7.65	–
Perkhidmatan & Produk Perindustrian	13.44	9.86	5.64	8.94	12.48
Infrastruktur	–	–	–	–	1.57
Perladangan	–	–	3.11	2.92	7.14
Hartanah	3.19	1.90	1.07	2.16	–
Amanah Pelaburan Hartanah (REITs)	1.65	0.01	2.94	–	–
Teknologi	8.61	12.59	5.59	6.49	3.53
Telekomunikasi & Media	4.21	4.04	4.88	1.64	–
Perdagangan/Perkhidmatan	–	–	–	–	26.79
Pengangkutan & Logistik	3.35	4.09	1.05	1.89	–
Utiliti	6.71	8.32	4.72	5.08	–
Sekuriti Hutang Korporat	14.91	11.84	25.88	19.84	18.98
Amanah Saham Malaysia	6.54	6.53	8.62	–	–
Akaun Pelaburan Khas/Tunai	15.59	15.61	13.78	13.96	14.56
	100.00	100.00	100.00	100.00	100.00

Amanah Saham Malaysia - AmDynamic Sukuk - Kelas A

	TK 2022	TK 2021	TK 2020
	%	%	%
Sukuk Korporat	88.14	60.76	79.15
Deposit dan Kesetaraan			
Tunai Pasaran Wang	7.88	8.81	19.17
Bon Kerajaan Malaysia	3.98	30.43	1.68
	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 2022 adalah seperti berikut:

	TK 2022 %	TK 2021 %	TK 2020 %	TK 2019 %	TK 2018 %
Amanah Saham Malaysia	94.53	91.90	89.17	84.24	87.49
Akaun Pelaburan Khas/Tunai	5.47	8.10	10.83	15.76	12.51
	100.0	100.0	100.00	100.00	100.00

Amanah Saham Malaysia - Dana Principal DALI Equity Growth

	TK 2022 %	TK 2021 %	TK 2020 %	TK 2019 %	TK 2018 %
Pembinaan	–	–	–	–	7.78
Pengguna	–	–	–	–	4.90
Budi Bicara Pengguna	4.28	3.77	2.10	3.83	–
Barangan Asas Pengguna	11.05	12.89	14.29	13.61	–
Perkhidmatan Komunikasi	6.45	11.88	11.12	9.37	–
Tenaga	5.08	11.89	10.38	9.23	–
Kewangan	3.15	4.62	1.41	2.12	1.55
Penjagaan Kesihatan	11.63	4.64	8.99	4.76	–
Perindustrian	15.75	13.97	12.07	15.49	16.50
Teknologi Maklumat	9.59	8.82	2.77	2.42	1.74
IPC	–	–	–	–	0.79
Bahan-bahan	14.37	9.68	3.84	8.94	–
Perladangan	–	–	–	–	12.64
Hartanah	–	–	–	–	6.87
Harta Tanah	3.92	2.53	6.98	6.50	0.34
Sukuk	0.05	0.04	0.04	0.03	0.03
Perdagangan/Perkhidmatan	–	–	–	–	41.11
Utiliti	7.47	11.71	13.75	13.70	–
Tunai	7.21	3.57	12.25	10.00	5.75
	100.00	100.00	100.00	100.00	100.00

** Nota: Sumber peruntukan sektor "Amanah Saham Malaysia" daripada Principal Asset Management.

Amanah Saham Malaysia - Dana Principal Islamic Lifetime Sukuk

	TK 2022 %	TK 2021 %	TK 2020 %	TK 2019 %	TK 2018 %
Sukuk	96.19	93.80	74.20	95.05	91.69
Tunai	3.81	6.20	25.80	4.95	8.31
	100.00	100.00	100.00	100.00	100.00

** Nota: Sumber peruntukan sektor "Amanah Saham Malaysia" daripada Principal Asset Management.



Pecahan Sektor dan Kategori (Sambungan)

Amanah Saham Malaysia - Eastspring Investments Dana Al-Ilham

	TK 2022 %	TK 2021 %	TK 2020 %	TK 2019 %	TK 2018 %
Automotif	–	1.82	1.94	5.12	1.95
Perbankan & Kewangan	6.09	7.54	6.74	5.57	4.06
Tunai & Tunai Setara	9.24	12.24	17.18	15.91	14.41
Konglomerat	1.08	3.66	2.83	6.44	3.48
Pembinaan	1.67	1.33	2.51	1.70	6.11
Pengguna	13.27	10.31	8.75	8.61	7.76
Penjagaan Kesihatan	4.32	5.24	13.58	7.25	8.33
Perkilangan	7.33	3.41	1.50	4.13	3.24
Minyak & Gas	11.40	12.73	10.08	13.98	16.21
Perladangan/Sumber Asli	2.06	1.41	4.42	5.79	5.63
Tenaga/Utiliti	6.99	8.24	8.27	8.16	9.76
Hartanah	7.45	7.95	7.38	4.93	4.63
Teknologi	16.10	12.04	5.84	6.31	8.83
Telekomunikasi	11.12	11.17	8.98	6.10	5.60
Pengangkutan	1.14	0.91	–	–	–
Amanah	0.74	–	–	–	–
	100.00	100.00	100.00	100.00	100.00

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

Amanah Saham Malaysia - AmIslamic Growth

	TK 2022 %	TK 2021 %	TK 2020 %	TK 2019 %	TK 2018 %
Pembinaan	–	–	–	–	9.50
Budi Bicara Pengguna	8.22	8.73	–	5.77	–
Produk Pengguna	–	–	–	–	4.81
Barangan Asas Pengguna	12.24	1.94	2.08	7.84	–
Tenaga	1.78	17.08	14.47	13.65	–
Kewangan	2.04	2.28	–	–	2.59
Penjagaan Kesihatan	1.42	0.08	10.55	10.17	–
Perindustrian	14.92	20.32	16.72	25.84	12.42
Teknologi Maklumat	12.39	10.77	4.99	6.24	4.84
Infrastruktur	–	–	–	–	2.15
Skim Pelaburan Kolektif Tempatan	2.70	2.57	2.89	2.71	–
Bahan-bahan	8.11	6.51	5.09	4.86	–
Deposit dan Kesetaraan					
Tunai Pasaran Wang	14.53	10.71	16.76	10.40	11.75
Perladangan	–	–	–	–	11.01
Harta Tanah	11.41	5.33	6.69	–	–
Perkhidmatan Telekomunikasi	2.57	3.02	5.81	2.64	–
Perdagangan/Perkhidmatan	–	–	–	–	40.93
Utiliti	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.

**MUKASURAT INI
SEGAJA DIBIARKAN
KOSONG**



Jadual Perbandingan Prestasi

LAPORAN TAHUNAN

2022

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2022

Jadual Perbandingan Prestasi

Prestasi Dana pada 31 Mac 2022

	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Pulangan Tahunan (%)	Purata Kompaun		
		Pulangan Tahunan (%)		
Dana AmMetLife Takaful Equity	(8.18)	5.02	3.02	4.80
Dana AmMetLife Takaful Sukuk	1.67	2.32	3.18	3.02
Dana AmMetLife Takaful Balanced	(5.76)	5.60	4.17	4.89
Dana AmMetLife Takaful Balanced Plus	(4.12)	2.98	1.70	2.37

Nilai Aset Bersih, Jumlah Unit dan Harga Seunit

Pada 31 Mac 2022

Dana AmMetLife Takaful Equity

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2022 adalah seperti berikut:

	TK 2022	TK 2021	TK 2020	TK 2019	TK 2018
Harga Seunit (RM)					
NAB tertinggi seunit bagi tahun	0.8909	0.8926	0.7433	0.7751	0.7998
NAB terendah seunit bagi tahun	0.7488	0.6327	0.5881	0.6548	0.6898
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	17.8652	17.2550	11.5127	11.2222	11.9753
UDE (dalam juta)	22.3215	19.7950	17.9738	16.2423	15.4497
NAB seunit (RM)	0.8004	0.8717	0.6405	0.6910	0.7751
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	(8.18)	36.10	(7.31)	(10.85)	12.37
Pertumbuhan modal	(8.18)	36.10	(7.31)	(10.85)	12.37
Pengagihan pendapatan	–	–	–	–	–

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

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

Dana AmMetLife Takaful Sukuk

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2022 adalah seperti berikut:

	TK 2022	TK 2021	TK 2020	TK 2019	TK 2018
Harga Seunit (RM)					
NAB tertinggi seunit bagi tahun	0.6831	0.6972	0.6872	0.6295	0.5977
NAB terendah seunit bagi tahun	0.6636	0.6537	0.6293	0.5973	0.5767
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	10.5523	9.5370	7.1933	5.2807	4.9356
UDE (dalam juta)	15.6498	14.3809	11.0155	8.3876	8.2572
NAB seunit (RM)	0.6743	0.6632	0.6530	0.6295	0.5977
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	1.67	1.56	3.73	5.32	3.64
Pertumbuhan modal	1.67	1.56	3.73	5.32	3.64
Pengagihan pendapatan	–	–	–	–	–

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

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

Nilai Aset Bersih, Jumlah Unit dan Harga Seunit (Sambungan) Pada 31 Mac 2022

Dana AmMetLife Takaful Balanced

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2022 adalah seperti berikut:

	TK 2022	TK 2021	TK 2020	TK 2019	TK 2018
Harga Seunit (RM)					
NAB tertinggi seunit bagi tahun	0.8744	0.8744	0.7329	0.7376	0.7569
NAB terendah seunit bagi tahun	0.6519	0.6519	0.6313	0.6532	0.6585
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	13.7639	13.7639	10.2833	10.0110	10.0707
UDE (dalam juta)	16.0581	16.0581	15.6251	14.5980	13.6534
NAB seunit (RM)	0.8571	0.8571	0.6581	0.6858	0.7376
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	30.24	30.24	(4.04)	(7.02)	12.01
Pertumbuhan modal	30.24	30.24	(4.04)	(7.02)	12.01
Pengagihan pendapatan	–	–	–	–	–

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

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

Dana AmMetLife Takaful Balanced Plus

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2022 adalah seperti berikut:

	TK 2022	TK 2021	TK 2020	TK 2019	TK 2018
Harga Seunit (RM)					
NAB tertinggi seunit bagi tahun	0.6424	0.6400	0.5835	0.5866	0.6007
NAB terendah seunit bagi tahun	0.5944	0.5228	0.5000	0.5403	0.5581
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	4.6849	4.3457	2.9805	2.8371	2.7387
UDE (dalam juta)	7.6786	6.8296	5.7384	5.0789	4.7122
NAB seunit (RM)	0.6101	0.6363	0.5194	0.5586	0.5812
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	(4.12)	22.51	(7.02)	(3.89)	3.62
Pertumbuhan modal	(4.12)	22.51	(7.02)	(3.89)	3.62
Pengagihan pendapatan	–	–	–	–	–

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

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

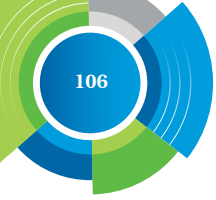


Ringkasan kepada Maklumat Kewangan

LAPORAN TAHUNAN

2022

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2022



Ringkasan kepada Maklumat Kewangan

Sila rujuk [muka surat 37 hingga 66](#) untuk Ringkasan kepada Maklumat Kewangan.

AmMetLife Takaful Berhad 201101002936 (931074-V)

Tingkat 23, Menara 1 Sentrum, No. 201, Jalan Tun Sambanthan, 50470 Kuala Lumpur, Malaysia

T 1300 22 9777

E customercare@ammetlifetakaful.com

ammetlifetakaful.com