



ANNUAL REPORT 2025

Investment-Linked Funds

For the Financial Year Ended 31 March 2025

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Corporate Profile

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

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

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



Investment-Linked Funds Objectives

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Investment-Linked Funds
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Investment-Linked Funds Objectives

1. AmMetLife Takaful Equity Fund

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

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

2. AmMetLife Takaful Sukuk Fund

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

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

3. AmMetLife Takaful Balanced Fund

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

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

4. AmMetLife Takaful Balanced Plus Fund

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

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

5. AmMetLife Takaful Asia Pacific Dynamic Equity Fund

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

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



Investment Market Review

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Investment-Linked Funds
For the Financial Year Ended 31 March 2025

Investment Market Review

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

Equity Market Review

For the start of the period, Malaysia equity displayed stellar performance, thanks to the optimism across the sectors including utilities, construction, property, and technology, which are poised to benefit from AI and data center's boom. ByteDance, Google and Microsoft have each committed near RM10 bil respectively into data center investments in Malaysia. On top of this, Amazon has also marked Malaysia as its new AWS region. Meanwhile, the NETR and introduction of Regulatory Period 4 (RP4) boosted appetite for utility players in Malaysia, as data centers drive the need for power and related infrastructure. Elsewhere, the Singapore-Malaysia inter-government relationship was in the limelight following the MY-SG Leaders Retreat in September, giving out expectations of a more detailed plan on Johor-Singapore Special Economic Zones.

Malaysia equity market saw some profit taking activity in July 2024 and had since traded sideways. This quarter was defined by Ringgit strength, hitting a 3-year high, a stark contrast from just two quarters back where the Ringgit languished at 26-year lows. Strength in the local currency exacerbated the sell down in technology sector post earnings release, which in the meantime also impacted glovemakers to certain extent at the end of September's trading. Nevertheless, the healthcare sector was still one of Malaysia's best performing sectors in September after the United States Trade Representative announced more aggressive tariff action on China, sending regional glovemakers higher.

Following the win of U.S. President-Elect Donald Trump in November 2024, it was no surprise that a focus of markets was on the 'Trump trade'. Though Malaysian glovemakers were already beneficiaries of tariffs introduced by the Biden administration, investors sought other names that would benefit from trade diversion, the technology sector included. Technology names were the obvious winner from this given that other markets such as China already saw sanctions, and were beneficiaries of front-loaded orders in 4Q24, much like Malaysian glovemakers.

Market volatility was the theme for the quarter ended March 2025, as newly inaugurated US President Trump's policy uncertainties having an appreciably negative impact on growth expectations and market confidence. Though CEO and capex intentions remain robust, the next quarterly survey will prove telling, while the pace of AI and factory investment is already extended in the face of potential disruption and rising anxiety. Uncertainty in the US also lead to talks of the end of 'US exceptionalism', with markets such as the EU (defence spending) and HK/China (A.I and Robotics) seen as de-coupling

from US equities and policies, and outperforming the S&P. With the focus on North Asia, Asean and as a result, Malaysia, were seen as funding sources to other EMs such as China. In all of 1Q25, Malaysia only saw 3 days of foreign inflows, while also recording 23 straight weeks of foreign fund outflows.

During the period under review, FBM Emas Shariah and FBM Hijrah Shariah recorded negative return of -4.46% and -2.08% respectively.

Sukuk Market Review

The Malaysian bond market experienced significant volatility in 2024, closing tracking global economic conditions and US Federal Reserve ("Fed") policy shifts. Despite the volatility, the Malaysian bond market has ended the year with Malaysian Government Securities ("MGS") yields rose 1-4bps on the belly of the curve while the ultra-long end 20Y-30Y MGS declined by 4-6bps over the year, except for 10Y MGS which rose 11bps.

During the second quarter of 2024, the local bond market strengthened as weaker US job data and softer inflation fuelled expectations of policy easing. Foreign inflows surged in July, driving MGS yields lower, but profit taking in August tempered gains despite UST continued to rally amid heighten expectation of imminent rate cut by US Fed at its upcoming meeting in September. When the US Fed announced a 50bps cut (first reduction since March 2020) in September, a broad rally occurred in global bonds. However, sentiment weakened again in October as uncertainties surrounding the US presidential election and prospect of a slower rate cut by the US Fed pushed yields higher.

In November, the Malaysian bond market rallied, driven by bullish sentiment in the UST following the US presidential election. The Republican victory heightened inflation fears and dampened expectations of Fed rate cuts, leading to a sell-off in UST post-election. However, this was partially reversed later in the month. Locally, sentiment was further supported by the BNM's announcement to cancel the 3-year GII. December ended on a softer note with profit-taking and bearish global bond backdrop, driven by the US Fed's more hawkish policy guidance and higher-than-expected inflation expectations and partly contributed by lack of liquidity in second half of December. This is despite positive news from BNM's announcement of a smaller-than-expected final government bond auction for the year provided some support.

Ringgit government bonds started the year 2025 slightly stronger with decent bids as market participants began to build up inventories. Meanwhile, in the US, the lower-than-expected inflation prints fuelled a relief rally in UST but local bond market remained largely stable. Despite volatility in the UST

Investment Market Review (Cont'd)

market, the local bond market remained calm and supportive in February, buoyed by less hawkish pricing of UST and better regional sentiment from the continued pause in Trump tariffs. Growing concerns over tariffs, higher inflation expectation and slowing economic growth in US prompted investor to seek refuge in safer assets, the local bond market rallied in March while UST yield curve steepened. UST curve saw yield declined 1-10 bps from the front end up to the 10-year segment. Domestically, strong liquidity conditions continued to support demand, pushing MGS yields lower by 1-6 bps across tenor except for 30-year which was an outlier as it increased by 5 bps month-on-month.

~by AmFunds Management Berhad

Balanced Plus Market Review

Amlslamic Growth Fund

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~source: Amlslamic Funds Management Sdn Bhd

AmBon Islam SRI Fund (formerly known as AmBon Islam)

In April 2024, Malaysian bond market underperformed, in tandem with the sell-off in US Treasuries ("UST") as sticky inflation and a resilient labor market have given more reasons for the US Federal Reserve ("US Fed") to stand pat on key rates. Apart from that, thin market liquidity and rising geopolitical risk in the Middle East also dented local bond market sentiment. In May 2024, Malaysian bond market strengthened driven primarily by lower-than-expected US Job data released at the beginning of the month and dovish tone from the US Fed in its post-FOMC meeting speech. Bank Negara Malaysia ("BNM") also maintained the Overnight Policy Rate at 3.00% during policy meeting with a neutral monetary stance. Overall, the MGS curve bull-flattened in May 2024 with yields declining by 2-12 basis points ("bps") on a month-on-month ("MoM") basis. In June 2024, Malaysian bond market further strengthened driven by similar movement in the UST as the US economic data showed some signs of moderating inflation. The Malaysian Government Securities ("MGS") curve experienced a bull steepening in June 2024, with yields declining by 1-6 basis points on a MoM basis, led by the 3-year and 7-year. In July 2024, the Malaysian bond market strengthened as it was influenced by similar bullish sentiment in UST on continued disinflation

Investment Market Review (Cont'd)

and signs of a tighter labour market. The MGS curve continued bull steepening more strongly than the previous month, with yields declining by 15bps on MoM basis for the 3-year, 5-year, 7-year and 10-year tenures. The ultra-long 20-year and 30-year MGS also rallied with yields falling in the mid- to high- single digit. The Malaysia bond market was slightly bearish in August 2024 as MGS saw yields rose marginally across the curve, despite the lowering of yields in the UST curve. Much of the movement in the US reflects the expectation of an aggressive rate cuts by US Fed while the marginal shift in local MGS curve reflects the absence of local catalyst following a rally in July. In September, MGS yields fell across the curve, in tandem with lowering yields in the UST. In terms of curve movement, MGS curve bull-flattened with rates fallen from 2-6bps MoM on the long to ultra-long-end of the curve, whilst the UST curve bull-steepened with yields lowered by 23-49 bps MoM on the short-end of the curve. Malaysian bond market was under pressure in October as investor turned bearish bias, influenced by the sell-off in UST driven by uncertainties surrounding US presidential election and prospect of slower rate cut by US Fed. Sentiment was generally weaker throughout the month despite Budget 2025 tabled by Prime Minister Anwar on 18 October projected a narrower deficit of -3.8% of GDP for 2025. Overall, MGS curve bear flattened, with yields rose 6-22 bps on MoM basis in October. In November, the local bond market rallied as investors were influenced by similar bullish sentiment in UST in the later part of the month, coupled with BNM announcement of the cancellation of the 3-year Government Investment Issue ("GII"). The lower-than-anticipated government bond supply in the market resulted in a buoyant sentiment with MGS yields fell between 5 and 15bps on MoM basis in November. Malaysian bond market traded marginally weaker in the final month of the year amidst profit taking activities on the back of bearish global bond backdrop and partly contributed by a lack of liquidity in second half of December as many were away for year-end holiday. This was despite positive news from BNM on the announcement of a much smaller than expected final government bond auction for the year. Overall, MGS yields rose 1-4bps, except for the ultra-long end 30-Year MGS, which declined 1 bps on a MoM basis in December.

Local bond market was mixed in January 2025, amidst Malaysia advanced fourth quarter GDP and CPI for December both came in lower than expectations, and a stronger than anticipated showing for exports for the month. During the first Monetary Policy Committee meeting of the year, BNM has decided to maintain the overnight policy rate at 3.0%. Overall, MGS traded firmer with yields fell 1-2 bps, except for the ultra-long MGS, which increased 1bps on a MoM basis in January. In February, MGS overall traded stronger despite volatile UST

movement with yield declined 1-3bps across the curve except for 20-year MGS. In March, MGS traded stronger with yields falling by 1-5bps in the 2 to 10-year tenures while the ultra-long tenures also traded firmer, with the 20-Year MGS yield falling by 6bps. The 30-Year MGS yield was an outlier as it increased by 5bps MoM.

~source: Amlslamic Funds Management Sdn Bhd

Dana Al-Ilham

In Quarter 2 2024, the Malaysian equity markets performed well, outperforming Emerging Markets and Asia Ex-Japan despite Middle East turbulence and the US Fed's "higher for longer" rhetoric. The Iran-Israel conflict escalated on April 13 but quickly de-escalated due to intervention of their allies. Domestically, the Ministry of Energy Transition and Water Transformation launched the Energy Exchange (ENEGEM) for green electricity auctions to Singapore. By mid-Quarter 2 2024, the continued uptrend was likely due to decent Quarter 1 2024 earnings season and M&A activities bringing some excitement to the market. Tech giants announced significant investments in data centers, with Microsoft and Google committing USD2 billion each. EPF restructured their members' contribution accounts to include an Account 3 (Flexible), for members to contribute 10% of their EPF savings (if they opt in) to Account 3, and future EPF contributions will automatically allocate 10% to Account 3. This together with the PM's announcement of a revised salary scheme for civil servants, which will see a hike of up to 13%, may help consumer spending to remain resilient. By the end of 2nd Quarter 2024, the market consolidated due to profit taking. Diesel prices increased to RM3.35/litre effective June 10. China's Premier Li Qiang was in Malaysia for a three-day maiden visit mid-June, and witnessed the signing of 14 memoranda of understanding and agreements involving nine Malaysian ministries.

For most of Quarter 2 2024, Malaysian equity markets performed positively driven partly by a much stronger Malaysian Ringgit, on the expectations of the US FOMC will cut rates starting September, and better than expected macro data reported for Malaysia. In August, global markets corrected sharply in the beginning of the month, post the surprise BoJ rate hike on the 31 July, and the unwinding of the Yen carry trades. Economic indicators in the US were also of concern, as jobs data was spurring fears of a recession, prompting significant market volatility globally. The confluence of factors led to widespread declines across major stock indices. Thankfully, global markets rebounded soon after. Corporate earnings reported for the Quarter 2 2024 were mostly in line, but the global concerns early in the month spurred many investors to take profit on the mid to smaller cap names, but Financials saw a rally. The

Investment Market Review (Cont'd)

Technology sector was hit hard from weak corporate earnings reported for the 2nd Quarter 2024, and the expectation that stronger MYR would be negative for exporters including technology companies. Investors also took profits on property names during the August market sell down as they rotated out to other themes. The oil and gas sector was also affected by weaker crude oil prices as Brent prices trended down from above USD85/bbl to about USD70/bbl on concerns over global growth and demand going forward. By the end of 3rd Quarter 2024, Malaysian equity markets saw a correction, underperforming regional markets in September. Chinese stocks rallied hard in the last week of September, on the back of China's government stimulus announcement to provide a supportive stance towards the stock market and economy, and focus on stabilizing the property market. Many investors were underweighted on China, and forced to jump back into the market, which may have seen foreign flows diverting out of Malaysia and other markets back to China. Despite that, the Malaysian Ringgit posted its best ever performance after the US Fed 50bps rate cut and news of the Chinese stimulus measures boosted Malaysia's trade outlook. The MYR rallied nearly 13% QTD, hitting a low of RM4.1235 as at 30 Sept 2024, levels last seen in June 2021.

For most of Quarter 4 2024, Malaysian equity markets trended down in line with weakness in the region, as investors stayed on the sidelines ahead of the US elections in November. Month of October was quiet, and domestic news was centered on Budget 2025. An expansionary budget focused on reforming the economy, fueling change and bringing prosperity to the people. Minimal new taxes were introduced, and a timeline for RON95 subsidy rationalization was stated for mid-2025, although the mechanism of its rollout is still lacking. Cash aid was the highest in this budget at RM13b, and minimum wages will increase to RM1700/month effective 1 Feb 2025. The US Presidential Elections took centre stage in the beginning of November. President-elect Trump winning convincingly was a bit of a surprise as investors were expecting the race to be tighter. Nevertheless, emerging markets post this election result saw weakness as the threat of US imposing higher import tariffs have become more of a reality. The month of November was corporate results reporting for the Quarter 3 2024, and results were either inline or below expectations, with some underlying weakness seen in some consumer and technology stocks. The impact of the sharp MYR appreciation up to end Sept 2024 when it reached RM4.1235/USD, also negatively affected many companies' earnings in unrealized forex losses, hitting exporters especially hard. By the end of Quarter 4 2024, the Malaysian equity market rebounded likely on window dressing activities, as news flow was weak for the

last month of the year. The signing of the JSSEZ was delayed from 9 December 2024, as Singapore's Prime Minister was infected with COVID-19. The KLCI saw two new constituents added to the index: Gamuda and 99 Speedmart, replacing Genting Malaysia and Genting Berhad. Foreign investors were net sellers of Malaysian equities for Quarter 4 2024, to the tune of RM7.7b for the quarter.

After experiencing one of the best years in equities performance in 2024, in more than a decade, Malaysian equities had the worst start to 2025 since the index started in mid-1999. January correction was on the back of the sell-off in stocks related to the AI trade. The Biden administration announced AI export controls just before President Trump's inauguration, causing a lot of uncertainty regarding the current and future capex plans of hyperscalers. Then the launch of DeepSeek, which is a Chinese startup offering free AI assistance with an open-source model, was developed at a fraction of the cost of competitors. During the month, the leaders of Malaysia and Singapore formalised an agreement establishing a special economic zone linking Johor and Singapore, with the aim of attracting 50 projects in the first five years of its establishment. By mid of 1st Quarter 2025, Malaysian equity markets managed to bounce back supported by gains in the big cap stocks. February was the results reporting month, where a majority of companies reported their 2024 full year earnings. Overall, the plantation, banking and utilities companies reported earnings either in line or above. Whilst the disappointments came from the consumer, technology, gloves and oil and gas sectors. By the end of the Quarter 1 2025 Malaysian equity markets corrected sharply. Investor sentiment was overall weak for the month given the ongoing policy announcements by US President Trump, the rhetoric on retaliatory tariffs, and the devastating 7.7 earthquake that hit Myanmar. Foreign investors have been net sellers for 6 consecutive months since October 2024 totaling RM17.7b. YTD 2025 foreign equity outflows amounted to RM10b.

The FBM KLCI closed the period under review at 1,513.65 points, down 1.46%. The broader FBM Emas (FBMEmas) Index closed the period under review lower by 1.932%. The MSCI Asia Pacific ex-Japan Index rose by 6.64% in USD terms.¹

¹Source: Bloomberg: World indices

~by Eastspring Investments Berhad

Principal DALI Equity Growth Fund

For the financial period under review, the FBMS Index decreased by 519.11 points ("pts") or -4.46% Year on Year ("YoY") from 11,643.52 pts to 11,124.41 pts.

Investment Market Review (Cont'd)

FBMS surged 3.80% MoM in April 2024. Local investors remain upbeat despite bets on rate cuts by the Fed pushed back given the persistent strong economic data out of the US and sticky inflation. The run-up was relatively broad-based.

FBMS's rally extended into May, up 2.54% MoM to close the month at 12,392.36 pts. Investors stayed upbeat despite bets on rate cuts by the Fed pushed back given the persistent strong economic data out of the US and sticky inflation. Utilities, Consumer and Industrial led gains while Telco's and Commodities lagged. Within the broader market, Construction, Property and Tech did well.

FBMS Index bucked the trend and was up 1.29% MoM in June 2024, as investors remained relatively upbeat considering the recent weakness in US economic data and inflation moderating. Utilities and Healthcare rose while Consumer eased. Within the broader market, Construction and Technology posted strong gains, while other sectors were mixed

FBMS Index was up 2.19% MoM in July 2024 alongside regional markets and rebounding off the previous month's sell-off, spurred by Federal Reserve (the "Feds") rates cut bets considering the recent weakness in United States ("US") economic data and inflation moderating. Gainers were led by Utilities, Telco's, and Consumer, while Materials languished. Within the broader market, Construction and Property posted strong gains, while Technology and Healthcare yielded.

FBMS Index was down 4.21% MoM in August 2024. The sharp sell-off at the start of the month was due to the massive unwinding of the Yen carry trade. Gains were largely concentrated on Plantations.

FBMS Index was down 0.34% MoM in September 2024. This was in stark contrast to the stronger, US market which recorded new highs following the Fed's 50 basis points ("bps") cut during the month and greater confidence of a soft-landing scenario for the US economy. Most sectors were down except for Construction, Property and Healthcare, with Energy and Technology sold off the most.

FBMS Index was down 1.49% MoM in October 2024. This is likely because of investors' risk-off move ahead of the US elections, despite the Fed very likely to cut another 25 bps in the November 2024 Federal Open Market Committee ("FOMC") meeting given the recent inflation print and weak jobs data. Utilities and Telco's were sold off the most, while Construction, REITs and Healthcare posted modest gains.

The market was trendless with FBMS Index trading slightly lower by 0.23% MoM in November 2024 as investors continue to risk off due to uncertainties surrounding potential new

policies under the new US administration, as well as the trajectory of Fed rates given the recent economic data.

FBMS rose 4.62% MoM in December 2024 aided by year-end window dressing and cash redeployment by domestic funds amidst another month of heavy foreign selling due to policy uncertainties under the new US administration and the trajectory of Fed rates coupled with rising bond yields.

FBMS declined 6.78% MoM in January 2025. The sell-off was largely caused by the recent US AI diffusion rules, further exacerbated by the launch of DeepSeek by China which questioned global AI Capex and monetization prospects and remained largely concentrated on DC-related plays domestically namely Construction, Utilities, Telco's and Properties. The shift in Fed rate expectations due to Trump's tariff posture did not help. Within the broader market, Tech, Consumer and Healthcare also languished.

FBMS fell 2.77% MoM in February 2025. Sentiment improved as investors re-assessed the impact of US AI diffusion rules, the launch of cost-effective AI models, US tariffs and the trajectory of Fed rates.

FBMS was down 2.52% MoM in March 2025. Aside from the risk aversion surrounding impending Trump tariff, measures and recession fears re-emerging in the US, the index was weighed down by many heavyweights (mainly Tenaga) going ex-dividend during the month and ROI harvesting activities by domestic institutions.

~by CIMB-Principal Asset Management Berhad

Principal Islamic Lifetime Sukuk Fund

The period under review began with the sovereign yield curve traded lower in April 2024, broadly in line with the trend seen in the US Treasuries with the inflation numbers continued to weigh on the markets. The Government Investment Issues ("GII") yield curve shifted lower in May 2024 as demand for duration surged, driven by global bonds finding some respite from steady inflation prints and weaker-than-expected economic data.

In June and July 2024, the sovereign yield curve shifted lower and continued to move in tandem with the movements of US Treasuries as it shifted lower fueled by signs of softening inflation and weakening employment data, thereby prompting market expectations of Fed rate cuts.

The sovereign yield curve twisted in August as short-term yields declined marginally, while longer-dated benchmark yields moved higher. The mid to long end of the curve rising by 2 to 4bps in view of the heavy long duration supply until

Investment Market Review (Cont'd)

September and busy issuance calendar in October. In addition, there was some profit taking activities during the month following Malaysia printed a higher-than-expected 2Q2024 GDP and the civil service wages review announcement during the month.

In September, the GII yield curve shifted lower by 1bp to 4bps in tandem with the Ringgit strength as it took advantage of the rate cut by the Federal Reserve. The Federal Reserve began its rates-cutting cycle with a 50bps cut at the September FOMC, bringing the new Fed Funds target to 4.75%-5%, the first cut in more than 4 years.

Malaysia's Budget 2025 was tabled in October. Overall, the Budget 2025 is neutral on the back of narrowing fiscal deficit which is expected to improve from 4.3% in 2024 to 3.8% in 2025 while inflation for 2025 is likely to tick up but remain manageable at 2-3.5% in 2025 (2024 1.5-2.5%). The government's focus to narrow the fiscal deficit will be positive on overall supply demand dynamics. At the same time, there could be potential inflationary pressures stemming from subsidy rationalisations to be implemented in middle of 2025 and rising income for civil servant, which could led to change in spending trends.

Following the rate cuts of 50bps in September and 25bps in November by the Federal Reserve, the Fed Fund Rate targets 4.5%- 4.75%, with a further 25bps cut expected in December to support a soft economic landing. The bond market in November generally followed the cue from the US Treasury market performance, posting month end gains. Meanwhile, BNM kept the OPR stable at 3.00% in the last meeting of year 2024. In a statement, BNM said that the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.

The year 2024 ended with the GII yield curve flattened and closed weaker with sentiment generally followed the rise in global yields. The Federal Reserve announced a 25bps cut at its December FOMC meeting, the third consecutive cut this year, and bringing rates to the 4.25%-4.50% range. Global yields rose as the FOMC signaled less rate cuts in 2025.

The year 2025 started with the local government securities bonds market continued to be supported with marginal movements in January and February. The sovereign yield curve steepened mildly with the 3y to 10y moving lower by 1 to 3 bps, apart from the 20y, which closed marginally higher by 1bp.

On macro, Malaysia's economy grew by 5.0% YoY in Quarter 4 2024, higher than the official advance estimates of 4.8% released earlier. The 4th Quarter 2024 growth was supported by the strong expansion in investment activities, sustained

household spending amid improved labour market conditions and policy support as well as continued growth in exports of goods and services. Full year GDP growth accelerated to 5.1%, sharply higher than 3.6% in 2023, due to continued expansion in domestic demand of +6.5% YoY (2023: +4.6% YoY) and a rebound in net exports to +2.2% YoY (2023: -16.2% YoY).

The period under review ended with the local government securities market rallied in March, following a steepening trend in the US Treasuries as the market began pricing in the potential impacts from the retaliatory tariffs, which could result in slower global growth. Shifted lower in March by 2bps to 6bps across the curve. However, credit spreads movements were mixed with the overall corporate bond trading volume in March 2025 increased to RM17.57 billion from RM16.46 billion in the previous month.

Overall, the GII shifted lower by 1bp to 9bps across the curve during the period under review. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year GII closed at 3.48%, 3.56%, 3.74%, 3.79%, 3.89%, 4.02% and 4.16% respectively in March 2025.

~by CIMB-Principal Asset Management Berhad

Asia Pacific Dynamic Equity Fund Market Review

During the period under review, the benchmark MSCI AC Asia Islamic Ex Japan declined by 8.12%. The index started out flat in April-May but rose to 15% across June-July. By October, it gave up gains from prior months before ending in negative territory towards the end of the period.

At the start of the period, topical issues were: a) US inflation and monetary policy, b) China policy support and economy and c) India election and budget.

In China, we started to see more forceful measures such as a 25bps cut in the five-year loan prime rate which affects mortgages, sovereign entities buying more exchange traded funds (ETFs) and some green shoots in the economy with better tourism spending during the Spring Festival. While we have turned incrementally more positive on China, we are mindful that its policies are a work-in-progress and efficacies remain to be seen. Meanwhile, in South Korea, the government's efforts to promote shareholder returns known as 'Corporate Value-up Program' akin to what happened in Japan could result in a re-rating in the stock market in the longer run.

In June, in India, the initial jitters regarding the BJP's seat tally proved to be short lived as it was able to form the government with its coalition members. In Asia, we are positive on the durability of the technology hardware cycle in South Korea

Investment Market Review (Cont'd)

and Taiwan and broad-based growth in India. Chinese policymakers announced a series of monetary easing measures and the establishment of a swap facility to support the equity market. The liquidity injection facility of RMB 800bn for the domestic Chinese equity market is noteworthy. The PBOC governor also mentioned that a market stabilization fund was being studied. While the market has reacted positively in the near term, implementation and expansion of the supportive measures remain key for longer-term sustainability of the rally. Our view is that the government needs to roll out more measures on both fiscal and monetary front to improve business and household confidence.

The US monetary policy has now shifted towards a rate cut environment with the US Fed cutting rates by 50bps in September. This should allow central banks in Asia the leeway to reduce rates without worrying about their currencies in the foreseeable future. The US Fed's dot plot is projecting another 150 bps rate cut to 3.1-3.6% by end 2025. The outcome of the upcoming US elections have profound implications for Asian economies in terms of trade dynamics and geopolitical relations. India and ASEAN countries are more insulated and stand to benefit from supply chain shifts.

In October and November, Chinese policymakers have shown that they have an open-ended commitment to boost growth until the economy improves. During the month, the Ministry of Finance suggests that the central government has "fairly large" flexibility to increase fiscal deficit and debt to support growth. Further policymaking will likely be a data-dependent process. We are incrementally more positive on Chinese equities due to the government's pro-growth stance and will be monitoring the improvement in business and consumer sentiment over the coming months to gauge whether there is sufficient response by the policymakers.

The outcome of the US elections would have implications for Asian economies in terms of trade dynamics and geopolitics. India and ASEAN countries are more insulated and stand to benefit from continued supply chain shifts. Monetary easing in the US should bode well for risk assets such as Asian equities. The US futures market is projecting another 5 rate cuts till end 2025 to 3.6%, although this would be highly dependent on economic conditions especially in the labour market.

Towards the end of 2024, a key market concern has been the potential impact of proposed policies by the Trump administration on inflation. US Fed is walking in a tightrope in 2025, balancing between robust growth and inflation uncertainty and hence is likely to slow the pace of monetary easing from here.

At the start of 2025, tariffs, deregulation and tax cuts are integral to President Trump's policies. Uncertainty in US tariff policy has caused volatility in exchange rates but the Dollar Index is flat year-to-date. DeepSeek has demonstrated that efficient AI models can be developed at significantly lower costs, challenging the notion that AI requires significant capital and the most advanced chips. US big tech companies have reiterated expectations of similar AI capital expenditure intensity for now, but the area of spending may shift, potentially redistributing profits and winners in the AI race.

In January, the Chinese economy remains soft, but property sales appear to be stabilizing, with primary sales of top developers clocking -1% y-y change, compared to declines in the past four years. The good news is that Beijing has vowed to boost consumption in 2025. Estimates suggest that a 10% tariff could shave 0.3% off GDP growth. Currency depreciation is an option to counteract the impact of very high tariffs, e.g., more than 20%.

In March, the uncertainty around trade policy is affecting US business and consumer confidence but it is too early to be conclusive. Economic data related to capital expenditure expectations and consumer confidence came in softer than expected and financial markets are now pricing in almost three rate cuts by year-end. Regarding tariffs, Treasury Secretary Scott Bessent wants Canada and Mexico to levy tariffs on China. In retaliation, China's response to US tariffs has so far been muted, adopting a more conciliatory approach. We are awaiting more details regarding US reciprocal tariffs on the rest of the world in April.

~by CIMB-Principal Asset Management Berhad



Investment Outlook

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Investment-Linked Funds
For the Financial Year Ended 31 March 2025

Investment Outlook

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

Equity Market Outlook

The equity market is expected to adjust to Trump's tariffs as investors digest the economic impact, dependent on how the tariffs are applied to final or intermediate goods and possible responses from other countries, especially key trade partners Canada, Mexico and China.

Malaysia is in a relatively better position compared to its ASEAN peers given the 24% tariff is near the lower end of the range and is lower than ASEAN peers. Foreign selling continues in March, the heaviest since Feb 2020 at RM4.6 billion and marking the 6th consecutive month of negative foreign outflow.

Sukuk Market Outlook

BNM is expected to maintain its current policy rate throughout 2025 supported by stable economic growth and low inflation. However, external risks remain, particularly policy uncertainty from the US, which could lead to increased market volatility and potential shifts in capital flows. Any significant changes in US monetary policy or geopolitical developments could influence BNM's future rate decisions.

~by AmFunds Management Berhad

Balanced Plus Market Outlook

Amlslamic Growth Fund

The equity market is expected to adjust to Trump's tariffs as investors digest the economic impact, dependent on how the tariffs are applied to final or intermediate goods and possible responses from other countries, especially key trade partners Canada, Mexico and China.

Malaysia is in a relatively better position compared to its ASEAN peers given the 24% tariff is near the lower end of the range and is lower than ASEAN peers. Foreign selling continues in March, the heaviest since Feb 2020 at RM4.6 billion and marking the 6th consecutive month of negative foreign outflow.

~source: Amlslamic Funds Management Sdn Bhd

AmBon Islam SRI Fund (formerly known as AmBon Islam)

An increasing number of economists and strategists are forecasting a potential OPR rate cut in 2025, contingent on evolving economic data. The bond market appears to have largely priced in this expectation, as reflected in current yields and the shape of the yield curve.

Should the economy continue to soften, we anticipate Bank Negara Malaysia will respond with appropriate policy measures, including OPR easing as one of the available tools. While any decision on rate cuts will remain data-dependent,

our portfolios are tactically positioned to benefit if such a cut materializes.

~source: Amlslamic Funds Management Sdn Bhd

Dana Al-Ilham

Whilst some progress has been made in terms of talks with the US trade representatives on the reciprocal tariffs imposed on Malaysian exports to the US, nothing has been finalized as yet. This is the case for the many countries that are in talks with the US currently. In the meantime, external headwinds will continue to be prevalent with global trade noticeably slower post the earlier pre-emptive inventory build ahead of the Trump tariff implementation. As it stands, base tariff imposed on all countries is still 10%, with China at 145%, but the 90-day pause on the remaining hike on reciprocal tariffs will end 9 July 2025. Hence, expect markets to continue to be volatile on tariff relevant news. Already we see major currencies reacting to this uncertainty in the US and on global growth, with ongoing rhetoric of "end of US exceptionalism" and de-dollarisation being bandied about.

For Malaysia, in the special Parliament session held on the 5 May 2025, the PM reiterated that Malaysia's stance is of "negotiate, not retaliate". Negotiations with the US focuses around 4 areas: 1) reducing US trade Deficit with Malaysia, 2) addressing non-tariff barriers, 3) strengthening technological safeguards and security, 4) exploring potential bilateral trade agreement. Malaysia will be impacted via the slower global growth, especially from our two largest trading partners US and China. The tariff exemption currently in place for semiconductors implies minimal direct impact to Malaysian exports for now, but this could change if sector specific tariffs are imposed. Malaysia's economy continues to be supported by the FDI being realized, domestic direct investments, strong construction activities, solid consumption growth and robust tourism activities. The domestic equity market remains flush with liquidity and dividend yield is attractive. Hence, we see any market weakness as opportunities to accumulate fundamentally strong stocks at attractive valuations.

~by Eastspring Investments Berhad

Principal DALI Equity Growth Fund

Malaysia is manufacturing sector moderated in March after a notable improvement in February, with a PMI reading of 48.8pts vs 49.7pts. S&P Global stated that firms remained under pressure at the end of the Quarter 1, with broad-based weakness seen. New export orders, output, employment and inventory levels eased, with some evidence suggesting that

Investment Outlook (Cont'd)

global trade uncertainty had affected international demand. Business confidence, after hitting the highest since October 2024, in February also waned. That said, the latest PMI data still suggests modest growth in GDP for Quarter 1 2025, sustaining the trend seen in 2nd Half 2024. To recap, Malaysia's GDP grew by 5% in Quarter 4 2024 and 5.1% for 2024. BNM maintained its GDP growth forecast of 4.5-5.5% in 2025 during the recent briefing but highlighted potential risk to growth due to the trade restrictions.

BNM maintained OPR at 3.00% during the last MPC meeting and we expect the central bank to hold rates steady given muted inflation and modest economic growth. Inflation rose 1.5% in February, lower than the 1.7% in the previous month. There appears to be sufficient headroom to central bank's latest 2.0-3.5% CPI forecast for 2025 with the impending subsidy rationalization plans.

~by Eastspring Investments Berhad

Principal Islamic Lifetime Sukuk Fund

Bank Negara Malaysia ("BNM") has recently reaffirmed the country's growth projections for 2025 at 4.5 – 5.5% p.a. and noted that there is considerable downside risks should the tariff war prolong and/or escalate. Meanwhile, BNM Governor said that the central bank is looking beyond monetary policy to weather the fallout from US President Donald Trump's duties, arguing that the country is entering the tariff disputes from a position of strength. The country's strong investment activity, resilient domestic demand and diversified trade partners will help provide some support to the economy, while emphasizing that the policymakers have numerous policy tools to mitigate the impact of sweeping US levies. Nevertheless, in the event that actual growth misses the forecast, and inflation continues to be within the central bank's target, the bias would be increasingly leaning towards monetary easing. Meanwhile, domestic liquidity remains healthy given the strong cover ratios throughout 1st Quarter 2025 in government securities auctions. With yields still relatively low, the market has been seeing more corporate issuances recently and book covers for these issuances have been strong.

~ by CIMB-Principal Asset Management Berhad

Asia Pacific Dynamic Equity Fund Market Outlook

President Trump announced a 90-day reprieve on reciprocal tariffs, reducing them to 10% across all countries except for China, on which the US raised reciprocal tariffs even further. The decision to grant a temporary reprieve came after a

correction in US equities and after the bond market started to show concerning signs of a "buyer's strike", driving bond yields higher across the curve. Sectoral tariffs will be announced in due course. Policy uncertainty with implications for inflation and global growth outlook, remain the key drivers of equity markets. The US average effective tariff rate is the highest since World War II and China's retaliatory actions added risk that global trade may slow meaningfully in the months ahead.

In China, the late-April Politburo meeting signaled a wait-and-see approach from the government, while reaffirming a commitment to loose monetary and fiscal policies. Given the potential for tariffs to impact GDP growth, Beijing is likely to introduce additional stimulus measures on both fiscal and monetary fronts to offset the effects. We maintain a preference for domestically oriented companies over exporters. Meanwhile, we are turning more positive in India, which appears relatively insulated from the ongoing tariff tensions. The Reserve Bank of India has adopted an easing stance, and the government has responded to the economic slowdown with middle-income tax measures.

~by CIMB-Principal Asset Management Berhad

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Investment Strategy

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Investment-Linked Funds
For the Financial Year Ended 31 March 2025

Investment Strategy

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

Equity Investment Strategy

We reiterate navigating Trump 2.0 with caution is key with volatility heightened. As such, domestic-driven sectors like consumer staples and real estate investment trusts provide defensive qualities to the portfolio along with dividend yielding stocks.

Sukuk Fund Investment Strategy

For Quarter 2 2025, our strategy focuses on positioning for an overweight duration stance, based on expectations of a positive bond market performance. This outlook is driven by:

- Ample domestic liquidity in the bond market, supporting demand for fixed-income instruments.
- Uncertainty in the global growth outlook, especially with looming trade war from US tariffs
- Potential monetary easing or accommodative policies by central banks, should growth weaken

We will focus on overweighting corporate bonds on portfolio construction with tactical positions on government bonds for trading purposes.

~by AmFunds Management Berhad

Balanced Plus Fund Investment Strategy

Amlslamic Growth Fund

We reiterate navigating Trump 2.0 with caution is key with volatility heightened. As such, domestic-driven sectors like consumer staples and real estate investment trusts provide defensive qualities to the portfolio along with dividend yielding stocks.

~source: Amlslamic Funds Management Sdn Bhd

AmBon Islam Fund

We are overweight duration relative to the benchmark — though not excessively — considering rich valuations and tight credit spreads.

We are overweight corporate bonds in our portfolio construction, supplemented by tactical positions in government bonds for trading opportunities.

~source: Amlslamic Funds Management Sdn Bhd

Dana Al-Ilham

During the period under review, the fund started the year on a constructive mode as the domestic market was supported by solid economic fundamentals, political stability and higher FDI into data centres.

Going into 2025, market volatility increased on concern over slower global growth amid tariff policy uncertainty. The fund

is positioning in domestic-centric sectors, which are more insulated from the tariff risks, and high dividend yielders to anchor the portfolio return. In terms of positioning, the fund increased its position in the industrials and consumer sectors, while reducing exposure to the energy and technology sectors.

~by Eastspring Investments Berhad

Principal DALI Equity Growth Fund

Elevated volatility likely persist from external macro concerns and will remain unsettled due to increasing recession risks in the US economy amid Trump's unpredictable tariff and trade policies. However, we are looking to deploy into sustainable dividend yielders and value beaten-down names, which we think, have been de-rated beyond their fundamentals. We remain constructive on domestic driven sectors and potential direct beneficiaries of the NETR and stay invested in sectors such as Construction, Property and Utilities. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to slower global economic growth and heightened geopolitical risk.

~by CIMB-Principal Asset Management Berhad

Principal Islamic Lifetime Sukuk Fund

We are mindful of the external headwinds due to US trade policy and tariff actions and potential geopolitical tensions, thereby leading to a risk off sentiment. We could see market volatility persist in the coming months. Overall, we continue to maintain the preference on the credit segment for better yield pickup with focus on issuers with strong financial metrics and fewer exposures to external trade shocks. On duration, we maintain our overweight duration bias as the current market conditions still remain favorable for an overweight duration stance.

~by CIMB-Principal Asset Management Berhad

Asia Pacific Dynamic Equity Fund Investment Strategy

We increased our holdings in India across two wheelers, consumer staples and tourism at the expense of tariff exposed names in China and Taiwan. We are positioned in the following areas a) diversified technology names across semiconductor, internet b) India domestic names, where growth appears to be bottoming c) ideas where return drivers are not major macro factors, such as ASEAN Telco's and pharmaceutical contract manufacturers. Our preference is for domestic oriented companies that are more insulated from the US.

~by CIMB-Principal Asset Management Berhad



Fund Performance

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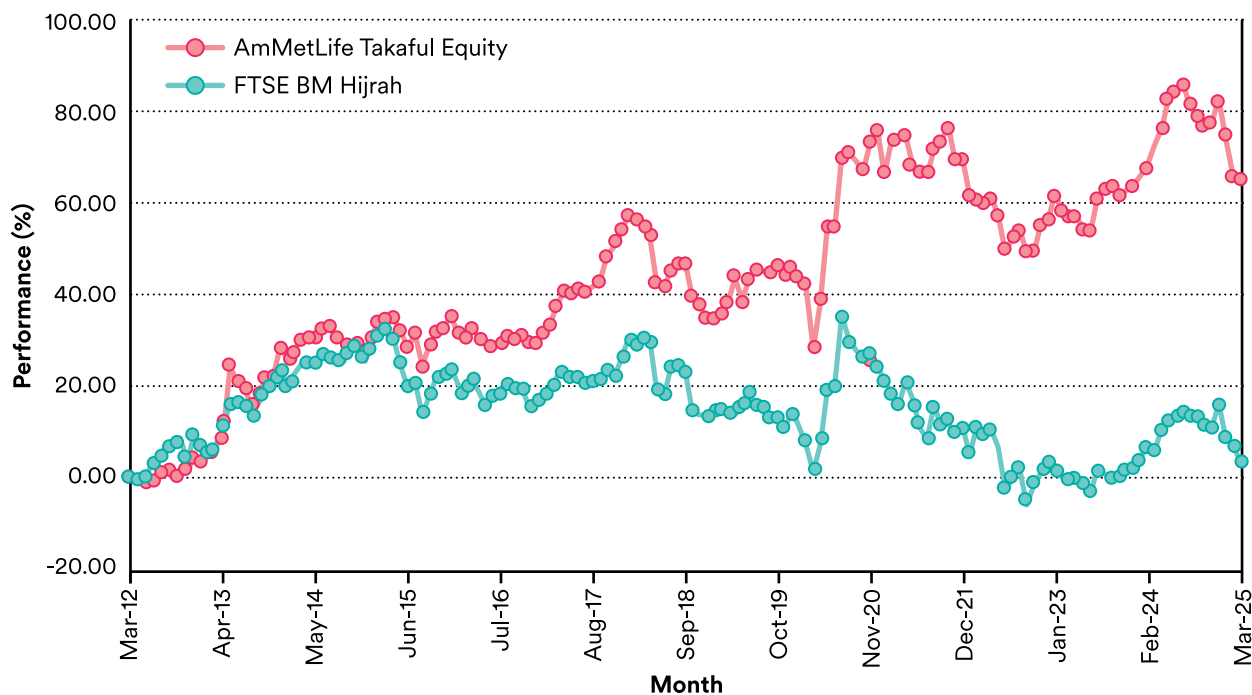
Fund Performance

AmMetLife Takaful Equity Fund

Since Inception Performance

AmMetLife Takaful Equity Fund vs Benchmark

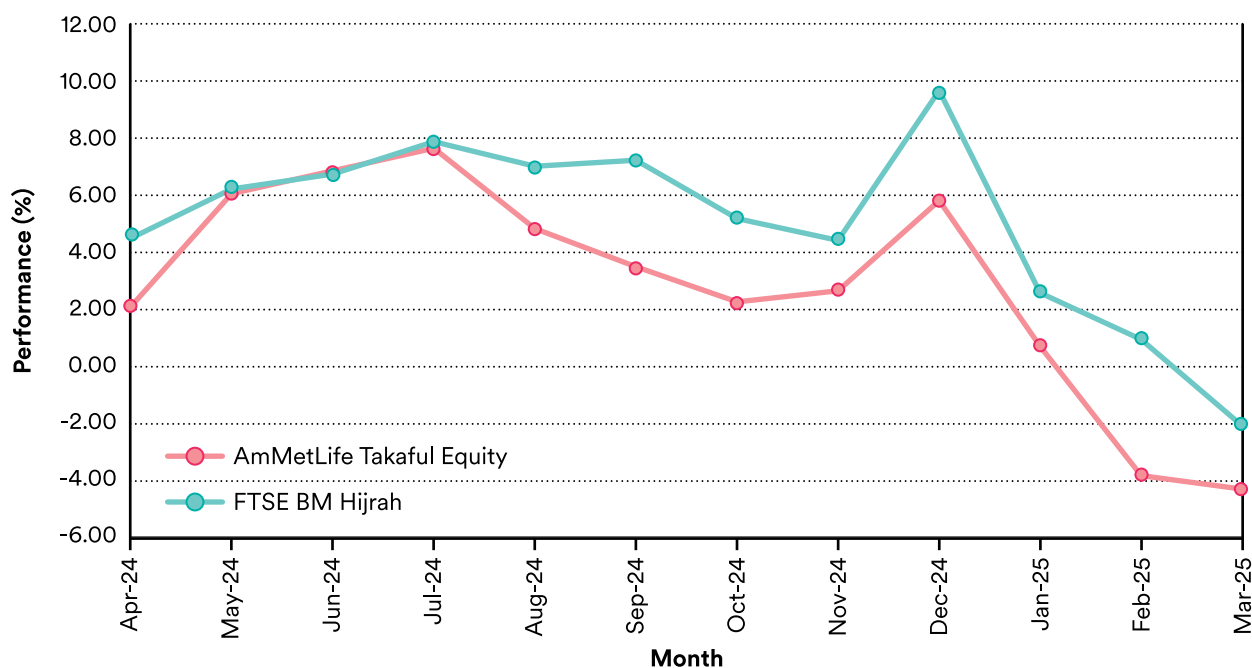
Performance since 19 March 2012 – 31 March 2025



Full Year Performance

AmMetLife Takaful Equity Fund vs Benchmark

Performance since 1 April 2024 – 31 March 2025



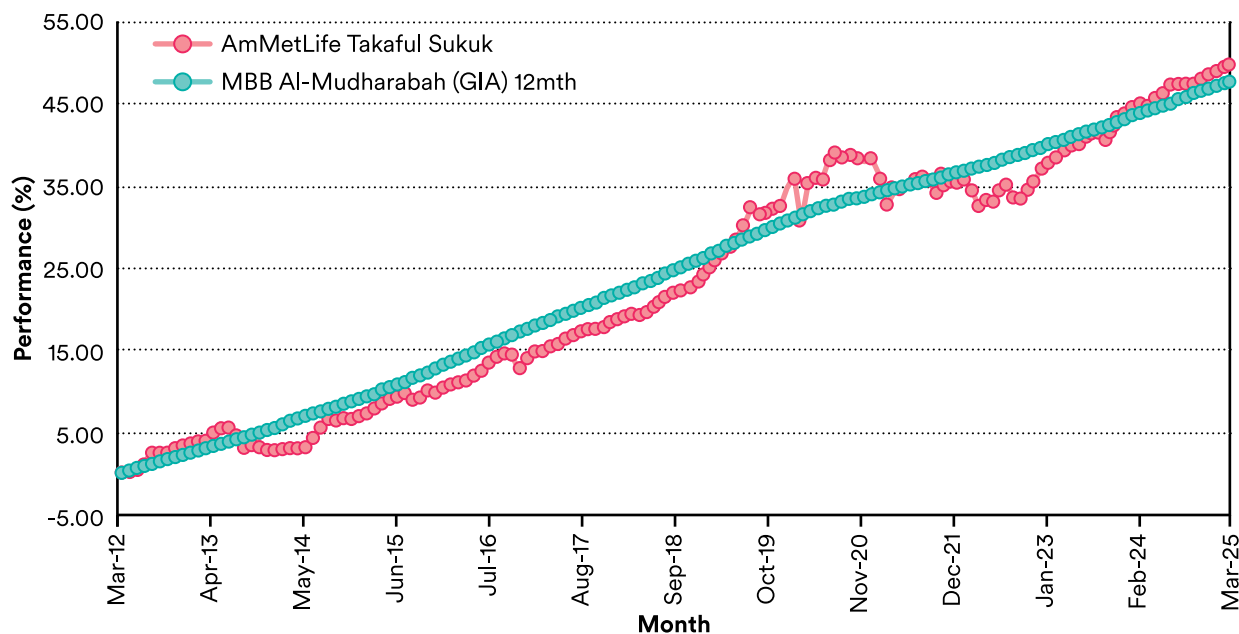
Fund Performance (Cont'd)

AmMetLife Takaful Sukuk Fund

Since Inception Performance

AmMetLife Takaful Sukuk Fund vs Benchmark

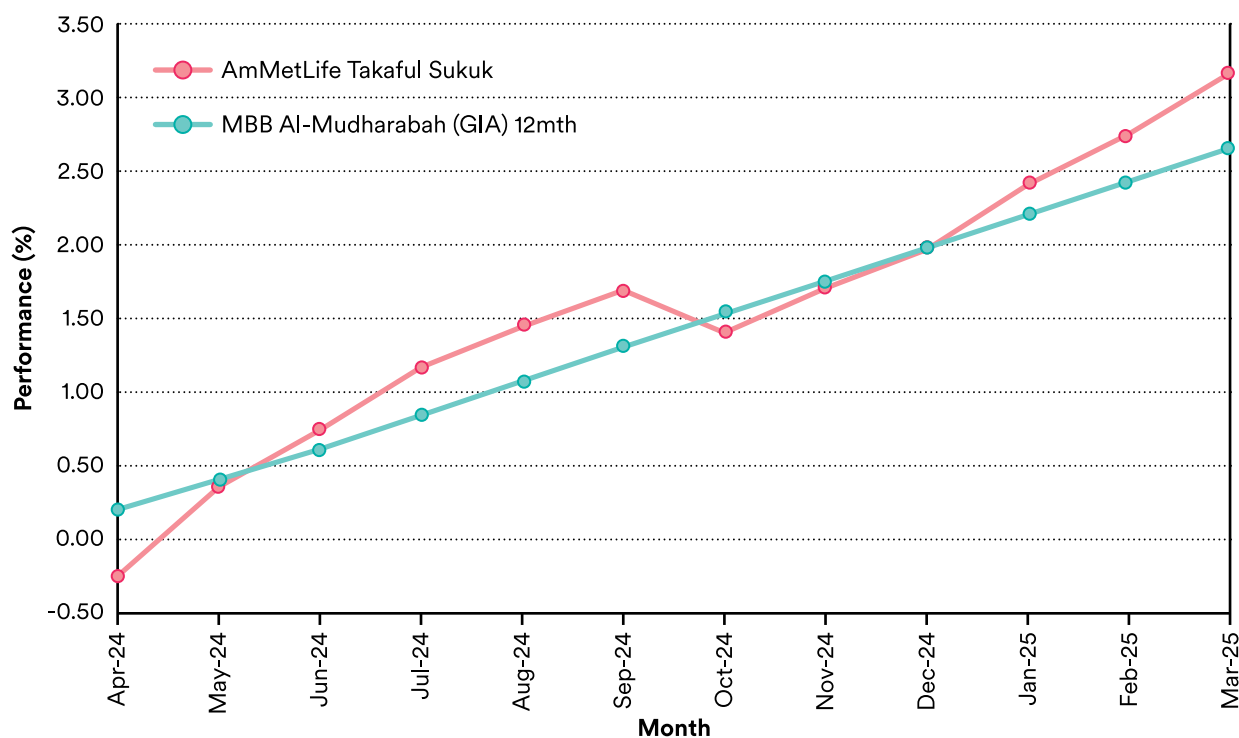
Performance since 19 March 2012 – 31 March 2025



Full Year Performance

AmMetLife Takaful Sukuk Fund vs Benchmark

Performance since 1 April 2024 – 31 March 2025



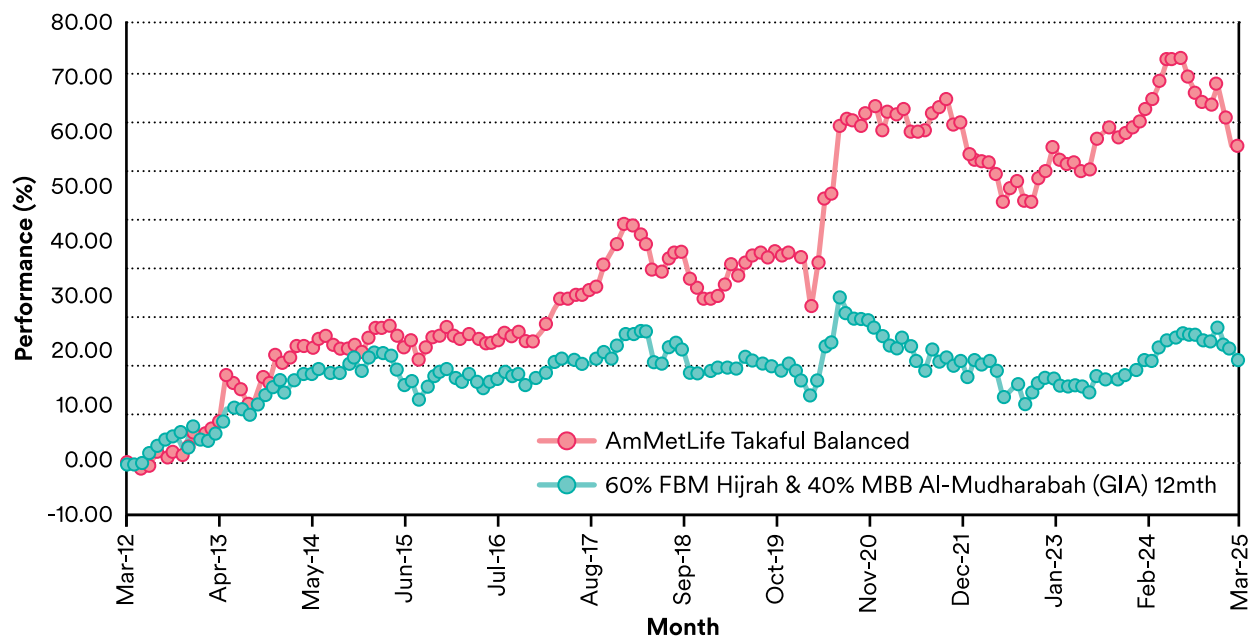
Fund Performance (Cont'd)

AmMetLife Takaful Balanced Fund

Since Inception Performance

AmMetLife Takaful Balanced Fund vs Benchmark

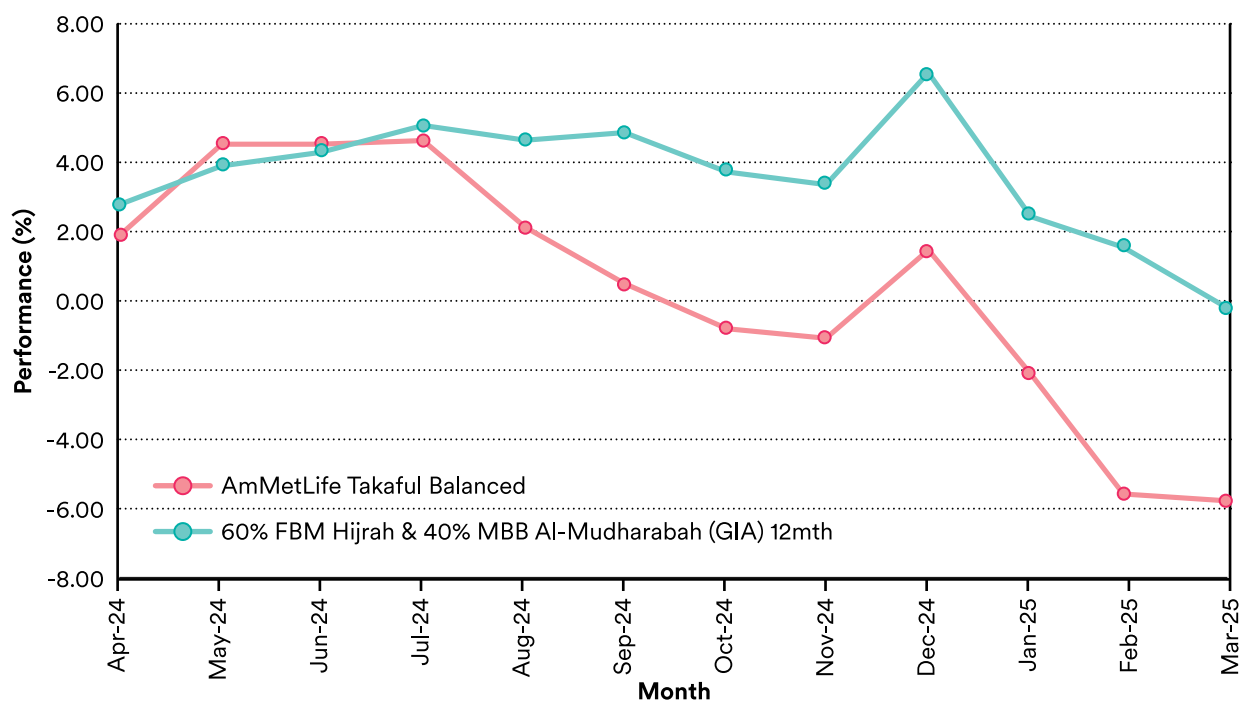
Performance since 19 March 2012 – 31 March 2025



Full Year Performance

AmMetLife Takaful Balanced Fund vs Benchmark

Performance since 1 April 2024 – 31 March 2025



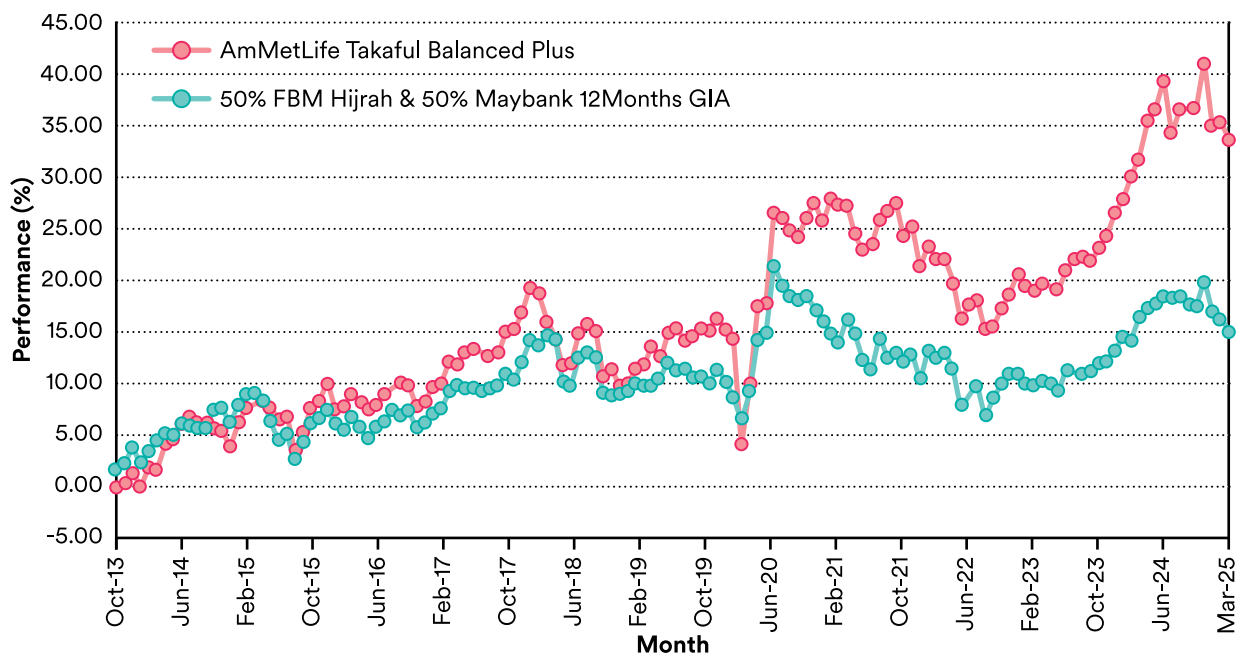
Fund Performance (Cont'd)

AmMetLife Takaful Balanced Plus Fund

Since Inception Performance

AmMetLife Takaful Balanced Plus Fund vs Benchmark

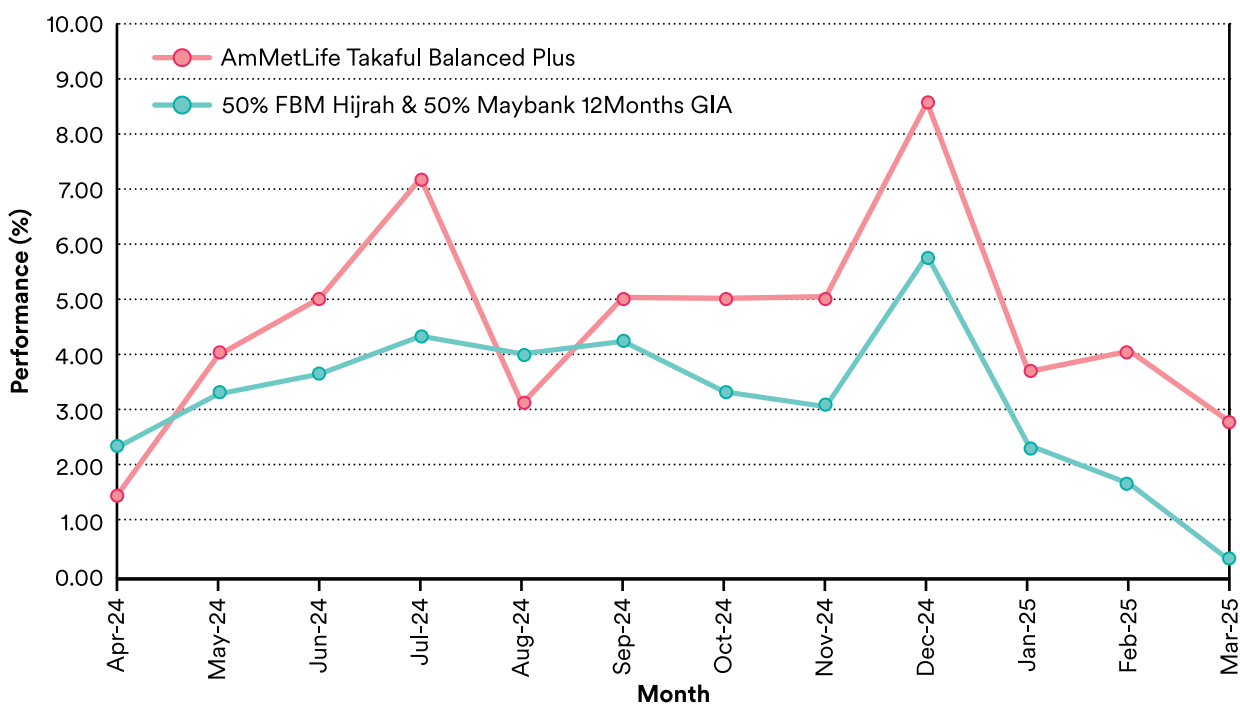
Performance since 1 October 2013 – 31 March 2025



Full Year Performance

AmMetLife Takaful Balanced Plus Fund vs Benchmark

Performance since 1 April 2024 – 31 March 2025



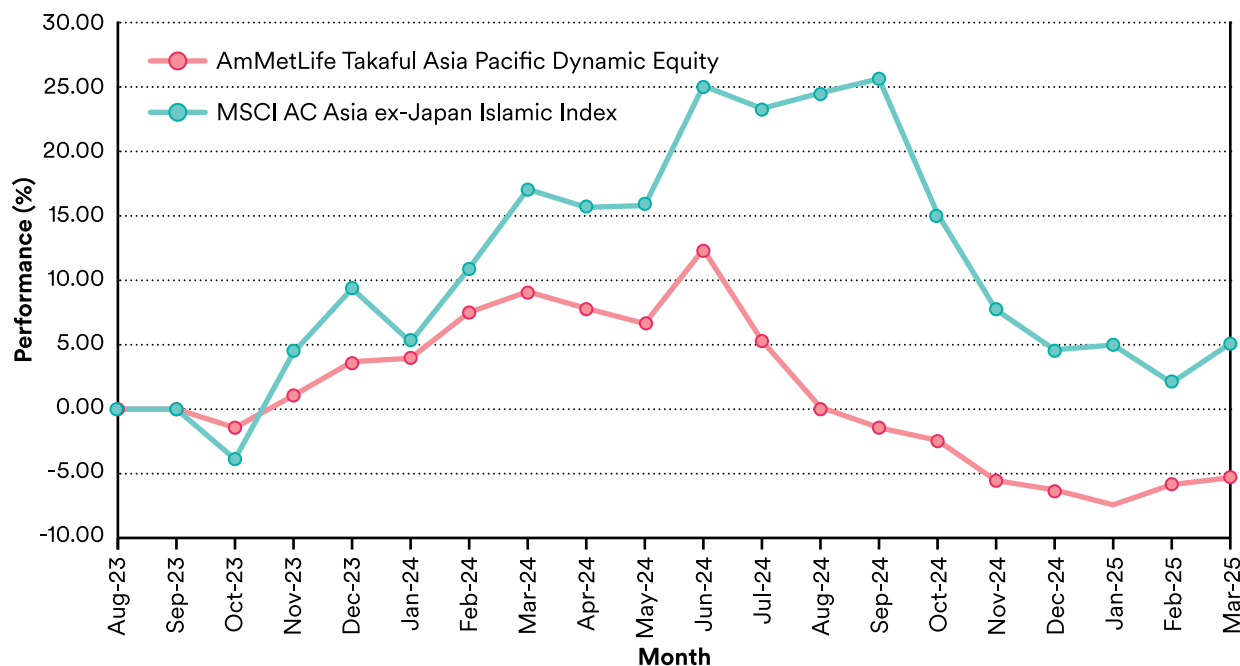
Fund Performance (Cont'd)

AmMetLife Takaful Asia Pacific Dynamic Equity Fund

Since Inception Performance

AmMetLife Takaful Asia Pacific Dynamic Equity Fund vs Benchmark

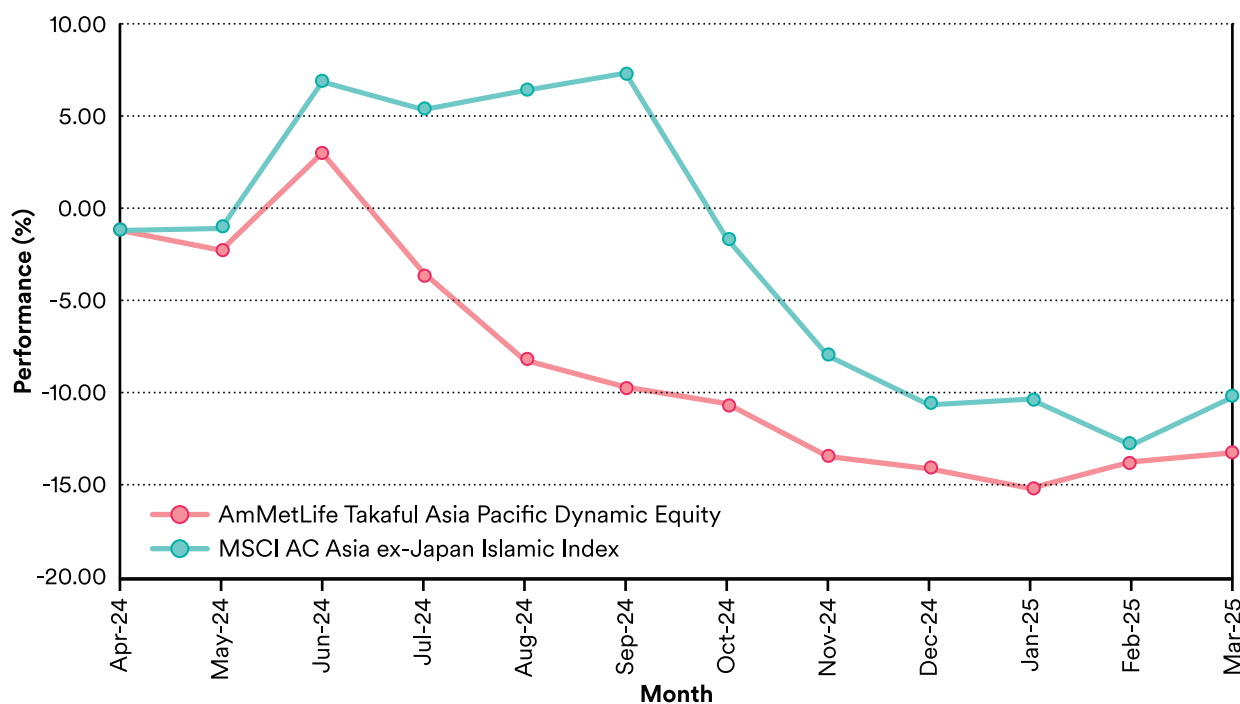
Performance since 1 August 2023 – 31 March 2025



Full Year Performance

AmMetLife Takaful Asia Pacific Dynamic Equity Fund vs Benchmark

Performance since 1 April 2024 – 31 March 2025





Sectoral and Category Breakdown

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Sectoral and Category Breakdown

AmMetLife Takaful Equity Fund

Details of portfolio composition of AmMetLife Takaful Equity Fund as at 31 March 2025 are as follows:

	FY 2025 %	FY 2024 %	FY 2023 %	FY 2022 %	FY 2021 %
Construction	5.10	6.75	5.88	8.45	10.62
Consumer Products & Services	11.08	13.50	6.30	9.14	8.11
Energy	4.17	1.03	3.41	7.83	11.62
Financial Services	4.77	4.81	2.77	3.71	4.48
Health Care	2.75	3.43	2.18	0.44	–
Industrial Products & Services	11.80	12.61	14.08	16.26	11.25
Plantation	7.03	2.86	8.29	–	–
Property	3.93	1.61	3.97	3.09	1.76
Real Estate Investment Trusts	2.47	2.58	3.96	2.44	2.65
Technology	10.24	15.53	15.52	9.60	15.57
Telecommunications & Media	10.93	10.19	5.84	6.97	3.20
Transportation & Logistics	1.22	–	0.62	4.56	4.12
Utilities	5.50	9.57	9.82	13.12	16.49
Special Investment Account/Cash	19.00	15.53	17.36	14.38	10.14
	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 2025 are as follows:

	FY 2025 %	FY 2024 %	FY 2023 %	FY 2022 %	FY 2021 %
Corporate Debt Securities	85.13	82.21	68.55	69.28	71.80
Malaysian Government Securities	1.32	1.50	2.40	2.80	3.17
Malaysian Unit Trust	1.91	2.10	2.16	2.54	2.78
Special Investment Account/Cash	11.64	14.19	26.89	25.39	22.25
	100.00	100.00	100.00	100.00	100.00

	FY 2025 %
Sukuk Sectoral Breakdown	
Communication Services	5.07
Energy and Utilities	31.31
Financial BPAM	19.67
Information Technology	5.04
Public Administration	17.81
Transportation & Storage	1.30
Real Estate	6.24
	86.45

Sectoral and Category Breakdown (Cont'd)**AmMetLife Takaful Sukuk Fund** (Cont'd)

		FY 2025 %
Malaysian Unit Trust	Unit Trust Company	
AmBon Islam Fund	AmFunds Management Berhad	1.91

AmMetLife Takaful Balanced Fund

Details of portfolio composition of AmMetLife Takaful Balanced Fund as at 31 March 2025 are as follows:

	FY 2025 %	FY 2024 %	FY 2023 %	FY 2022 %	FY 2021 %
Consumer Products & Services	9.42	12.29	6.38	8.52	7.10
Construction	3.18	4.32	3.57	5.56	7.15
Energy	3.27	1.05	3.43	7.29	10.97
Financial Services	3.04	0.91	—	—	—
Health Care	2.75	1.71	2.18	0.45	—
Industrial Products & Services	11.59	12.82	11.44	13.44	9.86
Plantation	2.66	2.88	8.32	—	—
Property	1.92	1.72	4.01	3.19	1.90
Real Estate Investment Trusts	1.97	1.93	3.04	1.65	0.01
Technology	7.51	9.28	13.13	8.61	12.59
Telecommunications & Media	10.98	6.02	2.66	4.21	4.04
Transportation & Logistics	—	—	0.60	3.35	4.09
Utilities	4.11	8.31	6.35	6.71	8.32
Corporate Debt Securities	13.68	13.25	9.00	14.91	11.84
Malaysian Unit Trust	6.68	6.22	6.04	6.54	6.53
Special Investment Account/Cash	17.21	17.29	19.85	15.59	15.61
	100.00	100.00	100.00	100.00	100.00

		FY 2025 %
Malaysian Unit Trust	Unit Trust Company	
AmDynamic Sukuk Fund-Class A	AmFunds Management Berhad	6.68

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 2025 are as follows:

	FY 2025 %	FY 2024 %	FY 2023 %	FY 2022 %	FY 2021 %
Malaysian Unit Trust	93.23	91.59	93.11	94.53	91.90
Special Investment Account/Cash	6.77	8.41	6.89	5.47	8.10
	100.00	100.00	100.00	100.00	100.00

		FY 2025 %
Malaysian Unit Trust	Unit Trust Company	
Principal DALI Equity Growth Fund	Principal Asset Management Berhad	21.33
Principal Islamic Lifetime Sukuk Fund – Class MYR	Principal Asset Management Berhad	14.83
Eastspring Investments Dana al-Ilham	Eastspring Investments Berhad	18.51
AmIslamic Growth	AmFunds Management Berhad	22.72
AmBon Islam Fund	AmFunds Management Berhad	15.85
		93.23

Sectoral and Category Breakdown (Cont'd)

AmMetLife Takaful Asia Pacific Dynamic Equity Fund

Details of portfolio composition of AmMetLife Takaful Asia Pacific Dynamic Equity Fund as at 31 March 2025 are as follows:

	FY 2025 %	FY 2024 %
Malaysian Unit Trust	90.81	91.40
Special Investment Account/Cash	9.19	8.60
	100.00	100.00

		FY 2025 %
Malaysian Unit Trust	Unit Trust Company	
Principal Islamic Asia Pacific		
Dynamic Equity Fund – Class MYR	Principal Asset Management Berhad	90.81

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Comparative Performance Table

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Comparative Performance Table

Fund Performance as at 31 March 2025

	1 Year	3 Years	5 Years	Since Launch
	Annual Return (%)	Average Compounded		
		Annual Return (%)		
AmMetLife Takaful Equity Fund	(4.28)	1.08	5.23	3.93
AmMetLife Takaful Sukuk Fund	3.17	3.59	2.79	3.15
AmMetLife Takaful Balanced Fund	(5.78)	0.62	4.57	3.89
AmMetLife Takaful Balanced Plus Fund	2.80	3.10	5.18	2.56
AmMetLife Takaful Asia Pacific Dynamic Equity Fund	(13.23)	–	–	(3.23)

Net Asset Value, Number of Units and Unit Price

As at 31 March 2025

AmMetLife Takaful Equity Fund

Performance details of the Fund for the financial years ended 31 March 2025 are as follows:

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Unit Prices (RM)					
Highest NAV per unit for the year	0.9508	0.8650	0.8195	0.8909	0.8926
Lowest NAV per unit for the year	0.7985	0.7630	0.7227	0.7488	0.6327
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	22.6260	21.7821	19.3851	17.8652	17.2550
UIC (in million)	27.3735	25.2228	24.6602	22.3215	19.7950
NAV per unit (RM)	0.8266	0.8636	0.7861	0.8004	0.8717
Total Return for the Year (%)					
Total Return ¹	(4.28)	9.86	(1.79)	(8.18)	36.10
Capital growth	(4.28)	9.86	(1.79)	(8.18)	36.10
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 2025 are as follows:

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Unit Prices (RM)					
Highest NAV per unit for the year	0.7495	0.7265	0.6924	0.6831	0.6972
Lowest NAV per unit for the year	0.7245	0.6928	0.6604	0.6636	0.6537
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	16.1428	14.1104	12.7347	10.5523	9.5370
UIC (in million)	21.5386	19.4223	18.3926	15.6498	14.3809
NAV per unit (RM)	0.7495	0.7265	0.6924	0.6743	0.6632
Total Return for the Year (%)					
Total Return ¹	3.17	4.92	2.68	1.67	1.56
Capital growth	3.17	4.92	2.68	1.67	1.56
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 2025**AmMetLife Takaful Balanced Fund**

Performance details of the Fund for the financial years ended 31 March 2025 are as follows:

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Unit Prices (RM)					
Highest NAV per unit for the year	0.9305	0.8744	0.8334	0.8791	0.8744
Lowest NAV per unit for the year	0.8014	0.7934	0.7488	0.7699	0.6519
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	15.9900	16.4564	15.7614	14.0697	13.7639
UIC (in million)	19.4318	18.8409	19.5277	17.4186	16.0581
NAV per unit (RM)	0.8229	0.8734	0.8071	0.8077	0.8571
Total Return for the Year (%)					
Total Return ¹	(5.78)	8.21	(0.07)	(5.76)	30.24
Capital growth	(5.78)	8.21	(0.07)	(5.76)	30.24
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 2025 are as follows:

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Unit Prices (RM)					
Highest NAV per unit for the year	0.7081	0.6504	0.6170	0.6424	0.6400
Lowest NAV per unit for the year	0.6497	0.5934	0.5659	0.5944	0.5228
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	6.0420	6.1284	5.0713	4.6849	4.3457
UIC (in million)	9.0368	9.4224	8.5239	7.6786	6.8296
NAV per unit (RM)	0.6686	0.6504	0.5949	0.6101	0.6363
Total Return for the Year (%)					
Total Return ¹	2.80	9.33	(2.49)	(4.12)	22.51
Capital growth	2.80	9.33	(2.49)	(4.12)	22.51
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 2025**AmMetLife Takaful Asia Pacific Dynamic Equity Fund**

Performance details of the Fund for the financial years ended 31 March 2025 are as follows:

	FY 2025	FY 2024
Unit Prices (RM)		
Highest NAV per unit for the year	0.5727	0.5470
Lowest NAV per unit for the year	0.4584	0.4904
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*		
Total NAV (RM million)	0.7318	0.2580
UIC (in million)	1.5459	0.4729
NAV per unit (RM)	0.4734	0.5456
Total Return for the Year (%)		
Total Return ¹	(13.23)	—
Capital growth	(13.23)	—
Income distributions	—	—

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

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

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ANNUAL REPORT
2025

Investment-Linked Funds
For the Financial Year Ended 31 March 2025

Summary of Financial Information

Statement by the Manager

In the opinion of the Manager, the accompanying financial information of the Investment-linked Funds of AmMetLife Takaful Berhad comprising the AmMetLife Takaful Equity Fund, AmMetLife Takaful Sukuk Fund, AmMetLife Takaful Balanced Fund, AmMetLife Takaful Balanced Plus Fund and AmMetLife Takaful Asia Pacific Dynamic Equity Fund set out on pages 43 to 73 have been prepared in accordance with the summary of material accounting policies information as described in Note 2.2 to the financial information and the Policy Document on Investment-linked Business (BNM/RH/PD 029-36) issued by Bank Negara Malaysia.

On behalf of AmMetLife Takaful Berhad,



Pathmanathan Perumal

Kuala Lumpur, Malaysia
24 June 2025

Summary of Financial Information

Independent Auditors' Report

Report on the audit of the financial information

Opinion

We have audited the financial information of AmMetLife Takaful Equity Fund, AmMetLife Takaful Sukuk Fund, AmMetLife Takaful Balanced Fund, AmMetLife Takaful Balanced Plus Fund and AmMetLife Takaful Asia Pacific Dynamic Equity Fund (collectively referred to as "the Funds"), which comprise the statements of assets and liabilities as at 31 March 2025, and the statements of income and expenditure, statements of changes in net asset value of the Funds for the year/period then ended, and notes to the financial information including material accounting policy information, as set out on pages 43 to 73.

In our opinion, the accompanying financial information give a true and fair view of the financial position of the Funds as at 31 March 2025, and of its financial performance for the year/period then ended in accordance with the Funds' accounting policies as described in Note 2 to the financial information.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 2.1 to the financial information of the Funds, which describes the basis of preparation and presentation of the financial information. The financial information of the Funds are prepared to assist the Funds in meeting the requirements as stipulated in BNM/RH/PD 029-36 Investment-Linked Business (the "Policy Document") issued by Bank Negara Malaysia ("BNM"). As a result, the financial information of the Funds may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Information and Auditors' Report Thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report the matter to the Manager and take appropriate action. We have nothing to report in this regard.

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

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

Independent Auditors' Report (Cont'd)

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

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

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

Auditors' Responsibilities for the Audit of the Financial Information

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

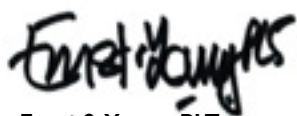
As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

Other matters

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



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

Kuala Lumpur, Malaysia
24 June 2025



Muhammad Syarizal Bin Abdul Rahim
No. 031570/01/2025 J
Chartered Accountant

Summary of Financial Information

Statements of Assets and Liabilities

As at 31 March 2025

		2025				
	Note	AmMetLife Takaful Equity Fund RM	AmMetLife Takaful Sukuk Fund RM	AmMetLife Takaful Balanced Fund RM	AmMetLife Takaful Balanced Plus Fund RM	AmMetLife Takaful Asia Pacific Dynamic Equity Fund RM
Assets						
Investments	3					
Fair value through profit or loss ("FVTPL"):						
Malaysian government securities		–	212,442	–	–	–
Shariah-approved equities		17,769,353	–	9,666,495	–	–
Unit Trust Fund		558,864	308,348	1,383,664	5,632,976	664,591
Corporate debt securities		–	13,742,906	2,187,276	–	–
Deferred tax assets		496,855	–	309,987	–	5,121
Other receivables		353,754	307,345	254,942	–	27,863
Cash and cash equivalents		3,626,292	1,702,575	2,261,954	391,025	41,340
Total assets		22,805,118	16,273,616	16,064,318	6,024,001	738,915
Liabilities						
Provision for taxation		167,527	55,657	88,143	8,337	55
Deferred tax liabilities		–	23,099	–	5,158	–
Other payables		32,939	18,200	23,288	434,765	79
Total liabilities		200,466	96,956	111,431	448,260	134
Net asset value of funds ("NAV")		22,604,652	16,176,660	15,952,887	5,575,741	738,781
Equity						
Unitholders' capital		18,402,592	13,321,201	11,778,209	4,578,045	796,764
Undistributed income/ (accumulated losses)		4,202,060	2,855,459	4,174,678	997,696	(57,983)
Unitholders' account	4	22,604,652	16,176,660	15,952,887	5,575,741	738,781
Units in circulation		27,373,506	21,538,568	19,431,847	9,036,813	1,545,897
NAV per unit		0.8258	0.7511	0.8210	0.6170	0.4779

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

Statements of Assets and Liabilities (Cont'd)

As at 31 March 2025

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

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

Summary of Financial Information

Statements of Income and Expenditure

For The Financial Year Ended 31 March 2025

Note	2025				
	AmMetLife Takaful Equity Fund RM	AmMetLife Takaful Sukuk Fund RM	AmMetLife Takaful Balanced Fund RM	AmMetLife Takaful Balanced Plus Fund RM	AmMetLife Takaful Asia Pacific Dynamic Equity Fund RM
Net investment income:					
Profit from deposit with Islamic financial institutions	88,019	58,676	76,516	7,094	598
Profit from corporate debt securities	–	568,635	90,975	–	–
Distribution from unit trusts	28,781	5,600	39,915	134,181	–
Dividend income	751,808	–	410,061	–	–
	868,608	632,911	617,467	141,275	598
Unrealised capital gain of investments	905,143	92,488	489,070	54,233	–
Gain on disposal of investments	1,523,822	14,794	682,241	20,515	–
Other Income	1,736	–	–	–	1,266
Total income	3,299,309	740,193	1,788,778	216,023	1,864
Loss on disposal of investments	(78,204)	(3,588)	(58,536)	(495)	–
Unrealised capital loss of investments	(4,058,896)	(55,000)	(2,558,774)	(20,001)	(80,884)
Management expenses	(352,194)	(154,422)	(239,012)	(7,196)	(864)
Total outgo	(4,489,294)	(213,010)	(2,856,322)	(27,692)	(81,748)
(Loss)/Profit before taxation	(1,189,985)	527,183	(1,067,544)	188,331	(79,884)
Taxation	129,609	(55,697)	104,613	(4,908)	6,423
Net (loss)/income for the year	(1,060,376)	471,486	(962,931)	183,423	(73,461)
Distributable income brought forward	5,262,436	2,383,973	5,137,609	814,273	15,478
Distributable income carried forward	4,202,060	2,855,459	4,174,678	997,696	(57,983)

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

Statements of Income and Expenditure (Cont'd)

For the Financial Year Ended 31 March 2025

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

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

Summary of Financial Information

Statements of Changes in Net Asset Value

For The Financial Year Ended 31 March 2025

	2025				
	AmMetLife Takaful Equity Fund	AmMetLife Takaful Sukuk Fund	AmMetLife Takaful Balanced Fund	AmMetLife Takaful Balanced Plus Fund	AmMetLife Takaful Asia Pacific Dynamic Equity Fund
	RM	RM	RM	RM	RM
Net asset value at the beginning of the year	21,842,953	14,135,221	16,616,035	6,129,719	257,991
Amount received from units created	3,857,392	2,865,965	2,054,087	1,276,853	590,003
Amount paid for units cancelled	(2,035,317)	(1,296,012)	(1,754,304)	(2,014,254)	(35,752)
Net (loss)/income for the year	(1,060,376)	471,486	(962,931)	183,423	(73,461)
Net asset value at end of the year	22,604,652	16,176,660	15,952,887	5,575,741	738,781

	2024				
	AmMetLife Takaful Equity Fund	AmMetLife Takaful Sukuk Fund	AmMetLife Takaful Balanced Fund	AmMetLife Takaful Balanced Plus Fund	AmMetLife Takaful Asia Pacific Dynamic Equity Fund
	RM	RM	RM	RM	RM
Net asset value at the beginning of the year	19,350,436	12,742,762	15,750,750	5,081,032	–
Amount received from units created	2,743,592	2,488,286	1,803,057	1,143,639	243,150
Amount paid for units cancelled	(2,175,842)	(1,732,339)	(2,194,295)	(594,906)	(637)
Net income for the year	1,924,767	636,512	1,256,523	499,954	15,478
Net asset value at end of the year	21,842,953	14,135,221	16,616,035	6,129,719	257,991

Summary of Financial Information

Notes to the Financial Information

1. The manager and its principal activities

The investment-linked funds of AmMetLife Takaful Berhad ("the Manager") comprise AmMetLife Takaful Equity Fund, AmMetLife Takaful Sukuk Fund, AmMetLife Takaful Balanced Fund, AmMetLife Takaful Balanced Plus Fund and AmMetLife Takaful Asia Pacific Dynamic Equity Fund (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 24 June 2025.

2. Material accounting policy information

2.1 Basis of preparation

The financial information of the Funds have been prepared in accordance with the accounting policies described in Note 2.2 to the financial information and the Policy Document on Investment-linked Business (BNM/RH/PD 029-36) issued by Bank Negara Malaysia.

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

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

(a) Revenue recognition

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

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

(b) Management Fee

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

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

(c) Taxation

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

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 fair value through profit or loss ("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 measured at amortised cost ("AC")

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. AC 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 2024 and 31 March 2025 are as detailed below:

(i) AmMetLife Takaful Equity Fund

	2025			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Shariah approved equities				
Construction				
GDB Holdings Berhad	528,900	328,661	171,893	0.76%
Econpile Holdings Bhd	806,100	434,476	270,043	1.19%
IJM Corporation Bhd	78,700	226,727	165,270	0.73%
Gabungan AQRS Berhad	537,700	189,485	107,540	0.48%
Gamuda Bhd	104,400	486,562	438,480	1.94%
Industrial				
UEM Edgenta Bhd	156,500	281,397	129,895	0.57%
Petronas Chemicals Group Bhd	171,200	1,170,111	619,744	2.74%
Cypark Resources Berhad	195,300	181,786	142,569	0.63%
V.S. Industry Bhd	284,200	388,544	245,833	1.09%
Kobay Technology Berhad	140,000	377,801	176,400	0.78%
Thong Guan Industries Bhd	100,100	284,441	115,115	0.51%
SKP Resources Bhd	193,100	337,879	174,756	0.77%
Dufu Technology Corp Bhd	111,200	304,128	118,984	0.53%
Press Metal Aluminium Holdings Bhd	93,100	473,099	469,224	2.08%
Samaiden Group Bhd	127,600	157,545	135,256	0.60%
Sunway Bhd	75,400	361,912	342,316	1.51%
Technology				
JHM Consolidation Bhd	248,900	190,341	103,294	0.46%
MY EG Services Bhd	342,500	343,224	311,675	1.38%
Inari Amertron Berhad	78,000	229,409	158,340	0.70%
Dagang Nexchange Berhad	348,200	324,735	92,273	0.41%
MI Technovation Berhad	219,100	502,681	398,762	1.76%
UWC Berhad	109,000	423,738	236,530	1.05%
CTOS Digital Bhd	314,200	498,660	361,330	1.60%
UNISEM (M) Berhad	146,500	521,890	291,535	1.29%
D&O Green Technologies Bhd	68,800	238,480	100,448	0.44%
KESM Industries Bhd	24,300	408,709	70,956	0.31%
Frontken Corporation Bhd	51,700	238,491	192,841	0.85%
Energy				
Dialog Group Berhad	244,200	512,821	376,068	1.66%
Hibiscus Petroleum Berhad	82,700	211,532	156,303	0.69%
Dayang Enterprise Holdings Bhd	114,200	231,515	223,832	0.99%
Velesto Energy Bhd	1,136,700	239,614	187,555	0.83%

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

	2025			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Shariah approved equities (Cont'd)				
Property				
Skyworld Development Berhad	546,300	391,937	237,640	1.05%
Matrix Concepts Holdings Bhd	237,500	286,084	323,000	1.43%
Malaysian Resources Corporation Bhd	766,600	478,443	329,638	1.46%
Telecommunications				
Telekom Malaysia Bhd	35,600	234,067	233,180	1.03%
Time Dotcom Bhd	183,800	970,671	917,162	4.06%
Maxis Bhd	129,000	471,556	437,310	1.93%
Axiata Group Bhd	148,500	585,888	265,815	1.18%
Celcomdigi Berhad	178,200	718,395	620,136	2.74%
Utilities				
Prolintas Infra Business Trust	38,300	36,844	36,576	0.16%
Tenaga Nasional Bhd	90,300	1,023,735	1,208,214	5.34%
Financial				
Bank Islam Malaysia Bhd	224,000	631,110	573,440	2.54%
Syarikat Takaful Malaysia Keluarga Berhad	80,822	447,991	292,576	1.29%
Bursa Malaysia Bhd	27,400	219,824	213,446	0.94%
Consumer				
DRB-Hicom Bhd	161,600	330,739	108,272	0.48%
PPB Group Berhad	38,200	602,775	439,300	1.94%
Berjaya Food Bhd	301,586	205,745	105,555	0.47%
Bermaz Auto Berhad	310,800	717,349	344,988	1.53%
Mr. DIY Group (M) Berhad	129,700	237,108	182,877	0.81%
Power Root Bhd	190,000	382,323	266,000	1.18%
Sime Darby Bhd	256,500	707,623	566,865	2.51%
MSM Malaysia Holdings Bhd	50,900	117,527	58,535	0.26%
Petronas Dagangan Bhd	23,800	495,919	435,064	1.92%
Healthcare				
KPJ Healthcare Berhad	158,300	380,044	421,078	1.86%
Top Glove Corporation Bhd	190,200	231,017	154,062	0.68%
Duopharma Biotech Berhad	39,200	47,593	47,040	0.21%

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

	2025			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Shariah approved equities (Cont'd)				
Plantation				
IOI Corporation Berhad	117,600	470,747	429,240	1.90%
Genting Plantations Bhd	65,200	348,293	346,864	1.53%
Johor Plantations Group Berhad	128,000	108,681	158,720	0.70%
Kuala Lumpur Kepong Bhd	11,400	234,817	235,980	1.04%
Sarawak Oil Palms Bhd	70,700	198,579	215,635	0.95%
SD Guthrie Berhad	23,100	103,186	113,421	0.50%
TA ANN Holdings Berhad	23,300	95,812	91,336	0.40%
Transportation				
MISC Berhad	38,400	327,641	275,328	1.22%
	12,247,308	23,940,457	17,769,353	78.61%
Unit trust funds				
Axis Real Estate Investment Trust	310,480	598,451	558,864	2.47%
	310,480	598,451	558,864	2.47%

Notes to the Financial Information (Cont'd)

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

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

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

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

Notes to the Financial Information (Cont'd)

(ii) AmMetLife Takaful Sukuk Fund

	2025			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Corporate debt securities				
Bank Simpanan Nasional Berhad due 20/10/2028	800,000	800,000	802,472	4.96%
Danga Capital Berhad due 26/01/2033	500,000	503,150	535,690	3.31%
CIMB Group Holdings Berhad due 02/12/2032	800,000	800,000	821,088	5.08%
CIMB Group Holdings Berhad IMTN due 27/01/2034	1,000,000	1,000,000	1,016,700	6.28%
Dialog Group Berhad due 28/01/2032	800,000	773,440	821,112	5.08%
Gas Malaysia Bhd due 30/10/2029	1,000,000	1,000,000	1,002,270	6.20%
Tenaga Nasional Berhad due 29/05/2029	300,000	303,690	305,487	1.89%
Tenaga Nasional Berhad due 31/10/2029	200,000	201,760	209,264	1.29%
TNB Northern Energy Berhad due 29/11/2033	300,000	321,180	314,919	1.95%
KLCC Property Holdings Bhd due 29/06/2035	1,000,000	1,000,000	1,007,660	6.23%
VS Capital Management Sdn Bhd due 21/09/2027	800,000	800,000	813,408	5.03%
LPPSA IMTN due 01/09/2028	800,000	800,000	793,592	4.91%
Edotco Malaysia Sdn Bhd due 07/09/2029	800,000	800,000	818,304	5.06%
Johor Corporation due 06/07/2033	1,000,000	1,039,000	1,044,930	6.46%
Johor Corporation due 05/07/2030	800,000	800,000	824,528	5.10%
Lebuhraya Duke Fasa 3 Sdn Bhd due 23/08/2035	200,000	219,460	209,982	1.30%

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

	2025			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Corporate debt securities (Cont'd)				
Edra Energy IMTN due 05/07/2035	400,000	483,840	475,112	2.94%
Edra Solar Sdn Bhd due 09/10/2037	200,000	200,000	212,836	1.32%
Sabah Maju Jaya due 26/10/2038	800,000	800,000	857,112	5.30%
YTL Power International Bhd due 24/03/2033	800,000	832,000	856,440	5.29%
	13,300,000	13,477,520	13,742,906	84.96%
Malaysian Government securities				
GII Murabahah due 15/09/2039	200,000	221,000	212,442	1.31%
	200,000	221,000	212,442	1.31%
Unquoted unit trust funds				
AmBon Islam Fund	225,483	276,443	308,348	1.91%
	225,483	276,443	308,348	1.91%

Notes to the Financial Information (Cont'd)

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

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

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

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

Notes to the Financial Information (Cont'd)

(iii) AmMetLife Takaful Balanced Fund

2025

	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Shariah approved equities				
Construction				
Gamuda Bhd	73,800	335,468	309,960	1.94%
Gabungan AQRS Berhad	404,100	141,933	80,820	0.51%
IJM Corporation Bhd	56,200	161,908	118,020	0.74%
Industrial				
UEM Edgenta Bhd	124,400	223,720	103,252	0.65%
Petronas Chemicals Group Bhd	126,000	861,464	456,120	2.86%
Cypark Resources Berhad	154,100	143,466	112,493	0.71%
V.S. Industry Bhd	163,900	227,964	141,774	0.89%
Kobay Technology Berhad	113,900	307,314	143,514	0.90%
Thong Guan Industries Bhd	79,400	225,600	91,310	0.57%
SKP Resources Bhd	124,000	217,068	112,220	0.70%
Dufu Technology Corp Bhd	91,500	257,904	97,905	0.61%
Press Metal Aluminium Holdings Bhd	67,000	340,419	337,680	2.12%
Samaiden Group Bhd	92,400	114,084	97,944	0.61%
Sunway Bhd	35,200	167,866	159,808	1.00%
Technology				
Inari Amertron Bhd	55,800	164,116	113,274	0.71%
JHM Consolidation Bhd	198,200	151,570	82,253	0.52%
MY EG Services Berhad	235,300	235,809	214,123	1.34%
Dagang Nexchange Berhad	285,800	264,519	75,737	0.47%
Unisem (M) Berhad	104,900	373,631	208,751	1.31%
UWC Berhad	88,800	336,159	192,696	1.21%
CTOS Digital Bhd	158,600	267,721	182,390	1.14%
D&O Green Technologies Bhd	49,300	170,939	71,978	0.45%
KESM Industries Bhd	20,600	346,467	60,152	0.38%
Energy				
Dialog Group Bhd	72,600	173,197	111,804	0.70%
Hibiscus Petroleum Berhad	63,900	163,430	120,771	0.76%
Velesto Energy Bhd	811,800	171,126	133,947	0.84%
Dayang Enterprise Holdings Bhd	80,100	162,385	156,996	0.98%
Property				
Skyworld Development Berhad	441,100	316,462	191,879	1.20%
Malaysian Resources Corporation Bhd	267,600	170,922	115,068	0.72%

Notes to the Financial Information (Cont'd)

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

	2025			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Shariah approved equities (Cont'd)				
Telecommunications				
Time Dotcom Bhd	134,800	713,105	672,652	4.22%
Maxis Bhd	90,500	331,147	306,795	1.92%
Axiata Group Bhd	87,400	345,171	156,446	0.98%
Telekom Malaysia Bhd	25,000	164,373	163,750	1.03%
Celcomdigi Berhad	131,200	528,948	456,576	2.86%
Utilities				
Tenaga Nasional Bhd	48,100	571,627	643,577	4.03%
Prolintas Infra Business Trust	14,700	14,116	14,039	0.09%
Financial				
Bursa Malaysia	19,300	154,840	150,347	0.94%
Bank Islam Malaysia Bhd	131,200	338,153	335,872	2.11%
Consumer				
Petronas Dagangan Bhd	12,500	260,461	228,500	1.43%
DRB-Hicom Bhd	140,000	286,558	93,800	0.59%
MSM Malaysia Holdings Bhd	37,100	85,684	42,665	0.27%
PPB Group Berhad	10,300	162,537	118,450	0.74%
Berjaya Food Bhd	239,572	163,464	83,850	0.53%
Bermaz Auto Berhad	221,800	512,414	246,198	1.54%
Mr. DIY Group (M) Berhad	45,400	82,997	64,014	0.40%
Sime Darby Bhd	188,200	519,198	415,922	2.61%
Power Root Bhd	151,800	305,467	212,520	1.33%
Healthcare				
KPJ Healthcare Berhad	112,200	269,376	298,452	1.87%
Duopharma Biotech Berhad	27,700	33,630	33,240	0.21%
Top Glove Corporation Bhd	133,900	162,636	108,459	0.68%
Plantation				
Kuala Lumpur Kepong Bhd	8,000	164,785	165,600	1.04%
Genting Plantations Bhd	20,200	107,912	107,464	0.67%
Sime Darby Plantations Berhad	18,000	80,405	88,380	0.55%
TA ANN Holdings Bhd	16,400	67,439	64,288	0.40%
	6,705,572	13,621,074	9,666,495	60.59%

Notes to the Financial Information (Cont'd)

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

	2025			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Corporate debt securities				
Projek Lebuhraya Usahasama Berhad due 12/01/2038	600,000	620,160	654,900	4.11%
TNB Northern Energy Berhad due 29/11/2033	300,000	321,180	314,919	1.97%
LPPSA IMTN due 01/09/2028	500,000	500,000	495,995	3.11%
Johor Corporation IMTN due 05/07/2030	700,000	700,000	721,462	4.52%
	2,100,000	2,141,340	2,187,276	13.71%
Quoted unit trust funds				
Axis Real Estate Investment Trust	175,310	343,030	315,558	1.98%
	175,310	343,030	315,558	1.98%
Unquoted unit trust funds				
AmDynamic Sukuk Fund	690,928	1,006,827	1,068,106	6.70%
	690,928	1,006,827	1,068,106	6.70%
	866,238	1,349,857	1,383,664	8.67%

Notes to the Financial Information (Cont'd)

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

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

Notes to the Financial Information (Cont'd)

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

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

Notes to the Financial Information (Cont'd)

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

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

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

2025				
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Unit trust funds				
Eastspring Investments Dana Al-Ilham	1,854,842	1,266,456	1,118,470	20.06%
Principal DALI Equity Growth	1,210,981	1,373,154	1,288,484	23.11%
Principal Islamic Lifetime Sukuk	674,750	880,768	896,000	16.07%
AmIslamic Growth	2,271,589	1,159,757	1,372,494	24.62%
AmBon Islam Fund	700,203	888,366	957,528	17.17%
	6,712,365	5,568,501	5,632,976	101.03%
2024				
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Unit trust funds				
Eastspring Investments Dana Al-Ilham	1,767,336	1,214,319	1,079,665	17.61%
Principal DALI Equity Growth	628,502	734,346	656,344	10.71%
Principal Islamic Lifetime Sukuk	1,101,384	1,437,471	1,446,007	23.59%
AmIslamic Growth	2,230,509	1,133,519	1,307,078	21.32%
AmBon Islam Fund	838,976	1,063,004	1,123,808	18.33%
	6,566,707	5,582,659	5,612,903	91.56%

Notes to the Financial Information (Cont'd)

(v) AmMetLife Takaful Asia Pacific Dynamic Equity Fund

2025				
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Unit trust funds				
Principal Islamic Asia Pacific Dynamic Equity	1,169,848	728,605	664,591	89.96%
	1,169,848	728,605	664,591	89.96%
2024				
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Unit trust funds				
Principal Islamic Asia Pacific Dynamic Equity	347,109	218,956	235,826	91.41%
	347,109	218,956	235,826	91.41%

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

	2025		2024	
	No. of Units	RM	No. of Units	RM
Amount received from units created	4,553,179	3,857,392	2,718,654	2,743,592
Amount paid for units cancelled	(2,402,443)	(2,035,317)	(2,156,065)	(2,175,842)
Unitholders' capital brought forward	2,150,737	1,822,075	562,589	567,750
(Deficit)/excess of income over outgo after taxation	25,222,769	21,842,953	24,660,180	19,350,436
	–	(1,060,376)	–	1,924,767
	27,373,506	22,604,652	25,222,769	21,842,953
Net asset value per unit at 31 March		0.8258		0.8660

(ii) AmMetLife Takaful Sukuk Fund

	2025		2024	
	No. of Units	RM	No. of Units	RM
Amount received from units created	3,863,326	2,865,965	3,389,247	2,488,286
Amount paid for units cancelled	(1,747,026)	(1,296,012)	(2,359,585)	(1,732,339)
Unitholders' capital brought forward	2,116,300	1,569,953	1,029,662	755,947
Excess of income over outgo after taxation	19,422,268	14,135,221	18,392,606	12,742,762
	–	471,486	–	636,512
	21,538,568	16,176,660	19,422,268	14,135,221
Net asset value per unit at 31 March		0.7511		0.7278

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

	2025		2024	
	No. of Units	RM	No. of Units	RM
Amount received from units created	4,049,110	2,054,087	3,165,350	1,803,057
Amount paid for units cancelled	(3,458,165)	(1,754,304)	(3,852,187)	(2,194,295)
	590,945	299,783	(686,837)	(391,238)
Unitholders' capital brought forward	18,840,902	16,616,035	19,527,739	15,750,750
(Deficit)/excess of income over outgo after taxation	–	(962,931)	–	1,256,523
	19,431,847	15,952,887	18,840,902	16,616,035
Net asset value per unit at 31 March		0.8210		0.8819

(iv) AmMetLife Takaful Balanced Plus Fund

	2025		2024	
	No. of Units	RM	No. of Units	RM
Amount received from units created	667,649	1,276,853	1,872,640	1,143,639
Amount paid for units cancelled	(1,053,226)	(2,014,254)	(974,123)	(594,906)
	(385,577)	(737,401)	898,517	548,733
Unitholders' capital brought forward	9,422,390	6,129,719	8,523,873	5,081,032
Excess of income over outgo after taxation	–	183,423	–	499,954
	9,036,813	5,575,741	9,422,390	6,129,719
Net asset value per unit at 31 March		0.6170		0.6505

Notes to the Financial Information (Cont'd)

(v) AmMetLife Takaful Asia Pacific Dynamic Equity Fund

	2025		1 August 2023 to 31 March 2024	
	No. of Units	RM	No. of Units	RM
Amount received from units created	1,142,256	590,003	474,097	243,150
Amount paid for units cancelled	(69,215)	(35,752)	(1,241)	(637)
	1,073,041	554,251	472,856	242,513
Unitholders' capital brought forward	472,856	257,991	–	–
(Deficit)/excess of income over outgo after taxation	–	(73,461)	–	15,478
	1,545,897	738,781	472,856	257,991
Net asset value per unit at 31 March		0.4779		0.5456

Notes to the Financial Information (Cont'd)**5. Taxation**

	AmMetLife Takaful Equity Fund		AmMetLife Takaful Sukuk Fund	
	2025 RM	2024 RM	2025 RM	2024 RM
Tax expense for the year	122,691	115,435	51,081	44,054
Deferred taxation in relation to origination of taxable temporary difference	(252,300)	34,412	4,616	24,701
Tax (credit to)/borne by participants	(129,609)	149,847	55,697	68,755

	AmMetLife Takaful Balanced Fund		AmMetLife Takaful Balanced Plus Fund	
	2025 RM	2024 RM	2025 RM	2024 RM
Tax expense for the year	63,296	97,775	2,169	508
Deferred taxation in relation to origination of taxable temporary difference	(167,909)	4,643	2,739	33,969
Tax (credit to)/borne by participants	(104,613)	102,418	4,908	34,477

	AmMetLife Takaful Asia Pacific Dynamic Equity Fund	
	2025 RM	1 August 2023 to 31 March 2024 RM
Tax expense for the year	48	7
Deferred taxation in relation to origination of taxable temporary difference	(6,471)	1,350
Tax (credit to)/borne by participants	(6,423)	1,357

The tax charges on the Funds relate to investment income received and gain on disposal of investments during the year, at the preferential tax rate of 8% (2024: 8%).

Notes to the Financial Information (Cont'd)

A reconciliation of income tax expense applicable to (loss)/profit 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	
	2025 RM	2024 RM	2025 RM	2024 RM
(Loss)/profit before taxation	(1,189,985)	2,074,614	527,183	705,267
Taxation at Malaysian statutory tax rate of 8% (2024: 8%)	(95,199)	165,969	42,175	56,421
Income not subject to tax	(62,447)	(178,165)	(449)	(25,478)
Expenses not deductible for tax purposes	280,337	127,631	9,355	13,111
Deferred taxation in relation to fair value (losses)/gains on investments	(252,300)	34,412	4,616	24,701
Tax (credit to)/borne by participants	(129,609)	149,847	55,697	68,755

	AmMetLife Takaful Balanced Fund		AmMetLife Takaful Balanced Plus Fund	
	2025 RM	2024 RM	2025 RM	2024 RM
(Loss)/profit before taxation	(1,067,544)	1,358,941	188,331	534,431
Taxation at Malaysian statutory tax rate of 8% (2024: 8%)	(85,404)	108,715	15,066	42,755
Income not subject to tax	(35,998)	(101,719)	(10,734)	(42,855)
Expenses not deductible for tax purposes	184,698	90,779	(2,163)	608
Deferred taxation in relation to fair value (losses)/gains on investments	(167,909)	4,643	2,739	33,969
Tax (credit to)/borne by participants	(104,613)	102,418	4,908	34,477

Notes to the Financial Information (Cont'd)

	AmMetLife Takaful Asia Pacific Dynamic Equity Fund	
	2025 RM	1 August 2023 to 31 March 2024 RM
(Loss)/profit before taxation	(79,884)	16,835
Taxation at Malaysian statutory tax rate of 8% (2024: 8%)	(6,391)	1,347
Income not subject to tax	(92)	(1,359)
Expenses not deductible for tax purposes	6,531	19
Deferred taxation in relation to fair value (losses)/gains on investments	(6,471)	1,350
Tax (credit to)/borne by participants	(6,423)	1,357

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LAPORAN TAHUNAN

2025

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2025

**MUKASURAT INI
SEGAJA DIBIARKAN
KOSONG**



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LAPORAN TAHUNAN
2025

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2025

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 Syariah, 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
2025

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2025

Objektif Dana Berkaitan Pelaburan

1. Dana AmMetLife Takaful Equity

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

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

5. Dana AmMetLife Takaful Asia Pacific Dynamic Equity

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

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



Tinjauan Pasaran Pelaburan

LAPORAN TAHUNAN
2025

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2025

Tinjauan Pasaran Pelaburan

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

Tinjauan Pasaran Ekuiti

Pada awal tempoh tinjauan, pasaran ekuiti Malaysia mencatatkan prestasi cemerlang, disokong oleh sentimen optimistik merentas beberapa sektor utama termasuk utiliti, pembinaan, hartanah dan teknologi, yang dijangka menerima manfaat daripada lonjakan permintaan berkaitan AI dan pusat data. ByteDance, Google dan Microsoft masing-masing telah komited untuk melabur hampir RM10 bilion dalam projek pusat data di Malaysia. Tambahan pula, Amazon turut menamakan Malaysia sebagai lokasi baharu bagi wilayah AWS (Amazon Web Services) mereka. Dalam masa yang sama, pengumuman Pelan Hala Tuju Peralihan Tenaga Negara (NETR) serta pengenalan Tempoh Kawal Selia Ke-4 (RP4) telah meningkatkan minat pelabur terhadap syarikat utiliti tempatan, memandangkan pembangunan pusat data dijangka memacu permintaan terhadap tenaga dan infrastruktur berkaitan. Di peringkat serantau, hubungan antara negara Malaysia dengan Singapura turut menjadi tumpuan susulan MY-SG Leaders Retreat yang berlangsung pada bulan September, sekali gus mewujudkan jangkaan terhadap pelan yang lebih terperinci bagi Zon Ekonomi Khas Johor – Singapura.

Pasaran ekuiti Malaysia menyaksikan aktiviti pengambilan keuntungan pada Julai 2024 dan seterusnya bergerak mendatar sepanjang tempoh tersebut. Suku ini turut menyaksikan pengukuhan Ringgit, yang mencatat paras tertinggi dalam tempoh tiga tahun, satu perubahan ketara berbanding dua suku sebelumnya, dengan Ringgit berada pada paras terendah dalam tempoh 26 tahun. Pengukuhan mata wang tempatan ini telah mempercepatkan aktiviti jualan dalam sektor teknologi susulan pengumuman keputusan kewangan, yang turut memberi kesan kepada syarikat sarung tangan (*gloves makers*) menjelang akhir dagangan bulan September. Walau bagaimanapun, sektor penjagaan kesihatan kekal sebagai salah satu sektor berprestasi terbaik di Malaysia bagi bulan September, selepas Wakil Perdagangan Amerika Syarikat mengumumkan tindakan tarif yang lebih agresif terhadap China, yang mendorong prestasi saham sarung tangan di rantau ini.

Susulan kemenangan Presiden Amerika Syarikat yang dilantik, Donald Trump pada November 2024, tidak hairanlah tumpuan pasaran kini beralih kepada fenomena '*Trump trade*'. Walaupun pengeluaran sarung tangan Malaysia telah pun mendapat manfaat daripada tarif yang diperkenalkan di bawah pentadbiran Biden, pelabur mula mencari syarikat lain yang berpotensi meraih keuntungan daripada peralihan perdagangan, termasuk sektor teknologi. Sektor teknologi muncul sebagai penerima manfaat utama, memandangkan pasaran lain seperti China telah dikenakan sekatan, dan telah pun menerima manfaat daripada tempahan lebih awal (*front-loaded orders*) pada Suku Keempat

2024, trend yang turut dilihat dalam kalangan syarikat sarung tangan Malaysia.

Ketidaktentuan pasaran menjadi tema utama bagi suku berakhir Mac 2025, berikutan ketidakpastian dasar Presiden Amerika Syarikat yang baru dilantik, Donald Trump, yang memberi kesan negatif ketara terhadap unjuran pertumbuhan dan keyakinan pasaran. Walaupun hasrat pelaburan oleh CEO dan perbelanjaan modal (*capex*) kekal kukuh, tinjauan suku tahunan seterusnya dijangka memberi gambaran yang lebih jelas, memandangkan kadar pelaburan dalam teknologi AI dan automasi kilang telah pun berkembang pesat di sebalik gangguan yang berpotensi dan kebimbangan yang semakin meningkat. Ketidaktentuan di Amerika Syarikat turut mencetuskan perbincangan mengenai berakhirnya era '*keistimewaan AS*' (*US exceptionalism*), dengan pasaran seperti Kesatuan Eropah (perbelanjaan pertahanan) dan Hong Kong/China (AI dan Robotik) dilihat semakin tersasar daripada arah aliran ekuiti dan dasar AS, malah mencatatkan prestasi yang mengatasi indeks S&P. Dengan tumpuan pelabur global beralih ke Asia Utara, pasaran ASEAN termasuk Malaysia dilihat sebagai sumber pendanaan (*funding source*) bagi pasaran baharu yang lain seperti China. Sepanjang Suku Pertama 2025, Malaysia hanya merekodkan 3 hari aliran masuk dana asing, manakala aliran keluar dana asing berlaku secara berterusan selama 23 minggu berturut-turut.

Sepanjang tempoh tinjauan, FBM Emas Syariah dan FBM Hijrah Syariah masing-masing mencatatkan pulangan negatif sebanyak -4.46% dan -2.08%.

Tinjauan Pasaran Sukuk

Pasaran bon Malaysia mengalami ketidaktentuan yang ketara sepanjang tahun 2024, seiring dengan perkembangan ekonomi global dan perubahan dasar Rizab Persekutuan Amerika Syarikat ('*Fed*'). Walaupun berdepan ketidaktentuan pasaran, pasaran bon Malaysia menutup tahun dengan hasil Sekuriti Kerajaan Malaysia (MGS) meningkat antara 1 hingga 4 mata asas pada bahagian pertengahan keluk hasil (*belly of the curve*), manakala hujung jangka panjang ultra (20-30 tahun) mencatatkan penurunan hasil sebanyak 4 hingga 6 mata asas. Namun begitu, hasil MGS 10 tahun meningkat sebanyak 11 mata asas sepanjang tahun.

Sepanjang Suku Kedua 2024, pasaran bon tempatan mengukuhkan susulan data pekerjaan AS yang lebih lemah serta kadar inflasi yang lebih perlahan, yang telah merangsang jangkaan terhadap pelonggaran dasar monetari. Aliran masuk dana asing meningkat dengan ketara pada Julai, mendorong penurunan hasil MGS, namun aktiviti pengambilan keuntungan pada Ogos telah menghadkan kenaikan tersebut, walaupun

Tinjauan Pasaran Pelaburan (Sambungan)

bon Perbendaharaan AS (UST) terus mencatatkan prestasi kukuh berikutan jangkaan yang semakin tinggi bahawa Rizab Persekutuan AS (Fed) bakal menurunkan kadar faedah pada mesyuaratnya yang dijadualkan pada September. Apabila Fed mengumumkan penurunan kadar sebanyak 50 mata asas pada bulan September, yang merupakan pengurangan pertama sejak Mac 2020 - pasaran bon global mencatatkan kenaikan menyeluruh. Namun begitu, sentimen kembali lemah pada Oktober disebabkan ketidakpastian berkaitan pilihan raya Presiden AS dan kebimbangan terhadap kemungkinan kadar penurunan faedah yang lebih perlahan, yang akhirnya mendorong peningkatan semula hasil bon.

Pada bulan November, pasaran bon Malaysia mencatatkan kenaikan yang disokong oleh sentimen positif terhadap bon Perbendaharaan AS (UST) susulan keputusan pilihan raya Presiden Amerika Syarikat. Kemenangan parti Republikan telah meningkatkan kebimbangan terhadap inflasi dan mengurangkan jangkaan penurunan kadar faedah oleh Rizab Persekutuan AS (Fed), menyebabkan berlaku aktiviti jualan UST selepas pilihan raya. Namun, sebahagian daripada tekanan jualan ini berkurangan menjelang akhir bulan. Di peringkat tempatan, sentimen turut disokong oleh pengumuman BNM untuk membatalkan terbitan Gil 3 tahun. Disember pula ditutup dengan nada lebih lemah berikutan aktiviti pengambilan keuntungan, suasana pasaran bon global yang suram, serta panduan dasar Fed yang lebih agresif, disertai dengan jangkaan inflasi yang lebih tinggi berbanding jangkaan. Kekurangan kecairan pada separuh bulan Disember turut menyumbang kepada kelembapan pasaran. Walau bagaimanapun, berita positif daripada pengumuman BNM mengenai saiz lelongan akhir bon kerajaan yang lebih kecil daripada jangkaan telah memberi sedikit sokongan kepada pasaran tempatan.

Pasaran bon kerajaan Ringgit memulakan tahun 2025 dengan prestasi yang agak kukuh, disokong oleh permintaan yang stabil apabila peserta pasaran mula membina semula inventori pegangan. Di Amerika Syarikat, cetakan inflasi yang lebih rendah daripada jangkaan mencetuskan kelegaan yang meningkat dalam pasaran UST, namun pasaran bon tempatan kekal stabil secara keseluruhan. Walaupun pasaran UST berdepan ketidakpastian, pasaran bon tempatan kekal tenang dan menyokong pada bulan Februari, dipacu oleh penilaian semula harga UST yang kurang agresif serta sentimen serantau yang bertambah baik berikutan penangguhan berterusan tarif Trump. Kebimbangan yang semakin meningkat terhadap tarif, jangkaan inflasi yang lebih tinggi, dan pertumbuhan ekonomi AS yang perlahan telah mendorong pelabur beralih kepada aset berisiko rendah. Akibatnya, pasaran bon tempatan mencatatkan kenaikan pada bulan Mac, manakala keluk hasil UST menjadi lebih curam. Keluk hasil UST menyaksikan

penurunan antara 1 hingga 10 mata asas dari bahagian hadapan sehingga segmen 10 tahun. Di peringkat domestik, keadaan kecairan yang kukuh terus menyokong permintaan, menyebabkan hasil MGS menurun antara 1 hingga 6 mata asas merentasi pelbagai tenor, kecuali bagi MGS 30 tahun, yang menjadi pengecualian dengan peningkatan hasil sebanyak 5 mata asas bulan ke bulan.

~oleh AmFunds Management Berhad

Tinjauan Pasaran Dana AmMetLife Takaful Balanced Plus

Dana Amlslamic Growth

Pada awal tempoh tinjauan, pasaran ekuiti Malaysia mencatatkan prestasi cemerlang, disokong oleh sentimen optimistik merentasi pelbagai sektor termasuk utiliti, pembinaan, hartanah dan teknologi, yang dijangka mendapat manfaat daripada ledakan pembangunan AI dan pusat data. ByteDance, Google dan Microsoft masing-masing telah menyatakan komitmen pelaburan sekitar RM10 bilion ke dalam projek pusat data di Malaysia. Selain itu, Amazon turut mengumumkan Malaysia sebagai rantau baharu bagi perkhidmatan AWS yang ditawarkannya. Di samping itu, pelaksanaan Pelan Hala Tuju Peralihan Tenaga Negara (NETR) dan pengenalan Tempoh Kawal Selia Keempat (RP4) telah meningkatkan minat pelabur terhadap sektor utiliti tempatan, memandangkan pembangunan pusat data memerlukan permintaan tenaga dan infrastruktur sokongan yang tinggi. Dalam perkembangan lain, hubungan dua hala antara Malaysia dengan Singapura menjadi tumpuan selepas MY-SG Leaders Retreat yang berlangsung pada bulan September, yang telah memacu jangkaan terhadap pelan yang lebih terperinci bagi Zon Ekonomi Khas Johor-Singapura.

Pasaran ekuiti Malaysia menyaksikan aktiviti pengambilan keuntungan pada Julai 2024 dan seterusnya bergerak mendatar sepanjang suku tersebut. Suku ini turut menyaksikan pengukuhan nilai Ringgit, yang mencatat paras tertinggi dalam tempoh tiga tahun, satu perubahan ketara berbanding dua suku sebelumnya, dengan Ringgit berada pada paras terendah dalam tempoh 26 tahun. Pengukuhan mata wang tempatan ini telah mempercepatkan aktiviti jualan dalam sektor teknologi selepas laporan pendapatan dikeluarkan, yang turut memberi kesan kepada pengeluar sarung tangan (*glovemakers*) menjelang akhir dagangan bulan September. Walau bagaimanapun, sektor penjagaan kesihatan kekal sebagai salah satu sektor berprestasi terbaik di Malaysia bagi bulan September, selepas Wakil Perdagangan Amerika Syarikat (USTR) mengumumkan tindakan tarif yang lebih agresif terhadap China, yang mendorong prestasi saham sarung tangan di rantau ini.

Tinjauan Pasaran Pelaburan (Sambungan)

Susulan kemenangan Presiden Amerika Syarikat yang dilantik, Donald Trump pada November 2024, tidak hairanlah tumpuan pasaran kini beralih kepada fenomena '*Trump trade*'. Walaupun pengeluar sarung tangan Malaysia telah pun mendapat manfaat daripada tarif yang diperkenalkan di bawah pentadbiran Biden, pelabur mula mencari syarikat lain yang berpotensi meraih keuntungan daripada peralihan perdagangan, termasuk sektor teknologi. Sektor teknologi muncul sebagai penerima manfaat utama, memandangkan pasaran lain seperti China telah dikenakan sekatan, dan telah menerima manfaat daripada tempahan lebih awal (*front-loaded orders*) pada Suku Keempat 2024, trend yang turut dilihat dalam kalangan syarikat sarung tangan Malaysia.

Ketidaktentuan pasaran menjadi tema utama bagi suku berakhir Mac 2025, berikutan ketidakpastian dasar Presiden Amerika Syarikat yang baru dilantik, Donald Trump, yang memberi kesan negatif ketara terhadap unjuran pertumbuhan dan keyakinan pasaran. Walaupun hasrat pelaburan oleh CEO dan perbelanjaan modal (*capex*) kekal kukuh, tinjauan suku tahunan seterusnya dijangka memberi gambaran yang lebih jelas, memandangkan kadar pelaburan dalam teknologi AI dan automasi kilang telah pun berkembang pesat di sebalik gangguan yang berpotensi dan kebimbangan yang semakin meningkat. Ketidaktentuan di Amerika Syarikat turut mencetuskan perbincangan mengenai berakhirnya era 'keistimewaan AS' (*US exceptionalism*), dengan pasaran seperti Kesatuan Eropah (perbelanjaan pertahanan) dan Hong Kong/China (AI dan Robotik) dilihat semakin tersasar daripada arah aliran ekuiti dan dasar AS, malah mencatatkan prestasi yang mengatasi indeks S&P. Dengan tumpuan pelabur global beralih ke Asia Utara, pasaran ASEAN termasuk Malaysia dilihat sebagai sumber pendanaan (*funding source*) bagi pasaran baharu yang lain seperti China. Sepanjang Suku Pertama 2025, Malaysia hanya merekodkan 3 hari aliran masuk dana asing, manakala aliran keluar dana asing berlaku secara berterusan selama 23 minggu berturut-turut.

Sepanjang tempoh tinjauan, FBM Emas Syariah dan FBM Hijrah Syariah masing-masing mencatatkan pulangan negatif sebanyak -4.46% dan -2.08%.

~sumber: Amlslamic Funds Management Sdn Bhd

Dana AmBon Islam SRI Fund (dahulunya dikenali sebagai AmBon Islam)

Pada April 2024, pasaran bon Malaysia mencatatkan prestasi yang lemah, sejajar dengan aktiviti jualan bon Perbendaharaan AS (UST) susulan inflasi yang kekal tinggi dan pasaran buruh AS yang masih kukuh, yang mengukuhkan jangkaan bahawa Rizab Persekutuan AS (US Fed) akan terus mengekalkan kadar faedah utama. Di samping itu, kecairan pasaran yang terhad

serta peningkatan risiko geopolitik di Timur Tengah turut menjejaskan sentimen pasaran bon tempatan. Menjelang Mei 2024, pasaran bon Malaysia kembali mengukuh, didorong terutamanya oleh data pekerjaan AS yang lebih lemah daripada jangkaan pada awal bulan serta nada berdiplomasi yang disampaikan oleh US Fed selepas mesyuarat Jawatankuasa Pasaran Terbuka Persekutuan (FOMC). Bank Negara Malaysia (BNM) turut mengekalkan Kadar Dasar Semalaman (OPR) pada paras 3.00% dengan pendirian dasar monetari yang neutral. Secara keseluruhan, keluk hasil MGS mencatatkan penyusutan mendatar menaik (*bull-flattening*) pada Mei 2024, dengan penurunan hasil antara 2 hingga 12 mata asas bulan ke bulan. Pada Jun 2024, pasaran bon Malaysia terus mencatatkan pengukuhan, didorong oleh pergerakan serupa dalam pasaran UST apabila data ekonomi AS menunjukkan tanda-tanda awal inflasi yang reda ke tahap sederhana. Keluk hasil MGS menunjukkan corak mendaki menaik (*bull steepening*) pada bulan tersebut, dengan penurunan hasil sebanyak 1 hingga 6 mata asas bulan ke bulan, dipacu oleh MGS dalam tenor 3 tahun dan 7 tahun. Pada Julai 2024, pasaran bon Malaysia mencatatkan pengukuhan, didorong oleh sentimen positif yang serupa dalam pasaran bon Perbendaharaan AS (UST) berikutan trend penyederhanaan inflasi (*disinflation*) yang berterusan serta tanda-tanda pasaran buruh yang semakin ketat. Keluk hasil MGS meneruskan nada mendaki menaik (*bull steepening*) dengan momentum yang lebih kuat berbanding bulan sebelumnya. Hasil bagi tenor 3 tahun, 5 tahun, 7 tahun dan 10 tahun menurun sebanyak 15 mata asas bulan ke bulan. Bon MGS jangka panjang (20 tahun dan 30 tahun) turut mencatatkan kenaikan harga, dengan hasil menurun pada kadar pertengahan hingga tinggi satu digit. Namun begitu, pada Ogos 2024, pasaran bon Malaysia bersifat sedikit lemah apabila hasil MGS meningkat merentasi keseluruhan keluk, walaupun hasil bon UST menurun. Pergerakan dalam pasaran UST banyak mencerminkan jangkaan terhadap penurunan kadar faedah yang lebih agresif oleh Rizab Persekutuan AS (Fed), manakala pergerakan kecil dalam keluk MGS mencerminkan ketiadaan pemangkin domestik selepas kenaikan yang ketara pada bulan Julai. Menjelang September 2024, hasil MGS kembali menurun merentasi keluk, sejajar dengan penurunan hasil dalam pasaran UST. Dari segi bentuk keluk, keluk MGS mencatatkan penyusutan mendatar menaik (*bull-flattening*) dengan penurunan hasil sebanyak 2 hingga 6 mata asas bulan ke bulan, terutamanya pada bahagian keluk yang panjang hingga sangat panjang. Sebaliknya, keluk UST menunjukkan corak mendaki menaik dengan penurunan hasil yang lebih ketara iaitu 23 hingga 49 mata asas bulan ke bulan, terutamanya di bahagian pendek keluk. Pasaran bon Malaysia berada di bawah tekanan pada Oktober 2024, apabila pelabur mula menunjukkan sentimen lebih berhati-hati

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dan cenderung kepada pandangan kemerosotan, dipengaruhi oleh aktiviti jualan dalam pasaran bon Perbendaharaan AS (UST) susulan ketidaktentuan berhubung pilihan raya presiden AS serta unjuran terhadap penangguhan penurunan kadar faedah oleh Rizab Persekutuan AS (Fed). Sentimen pasaran kekal lemah sepanjang bulan, walaupun Pembentangan Belanjawan 2025 oleh Perdana Menteri, Dato' Seri Anwar Ibrahim pada 18 Oktober mengunjurkan defisit fiskal yang lebih kecil iaitu -3.8% daripada KDNK bagi tahun 2025. Secara keseluruhan, keluk hasil MGS mencatatkan gaya mendatar menurun (*bear flattening*), dengan kenaikan hasil antara 6 hingga 22 mata asas bulan ke bulan pada Oktober. Menjelang November 2024, pasaran bon tempatan kembali mencatatkan pengukuhan apabila pelabur terpengaruh dengan sentimen positif yang sama dalam pasaran UST pada separuh kedua bulan tersebut, disokong oleh pengumuman BNM mengenai pembatalan terbitan GII 3 tahun. Penawaran bon kerajaan yang lebih rendah daripada jangkaan telah menyokong sentimen pasaran, mendorong penurunan hasil MGS antara 5 hingga 15 mata asas bulan ke bulan pada November. Namun, pada Disember 2024, pasaran bon Malaysia bergerak sedikit lemah, didorong oleh aktiviti pengambilan untung serta latar belakang pasaran global yang lebih lemah. Kekurangan kecairan pasaran pada separuh kedua Disember, berikutan cuti hujung tahun, turut menyumbang kepada prestasi pasaran yang suram. Hal ini berlaku walaupun terdapat berita positif daripada BNM mengenai saiz lelongan akhir bon kerajaan yang lebih kecil daripada jangkaan untuk tahun tersebut. Secara keseluruhan, hasil MGS meningkat antara 1 hingga 4 mata asas, kecuali untuk MGS 30 tahun (*ultra-long end*) yang mencatat penurunan 1 mata asas bulan ke bulan pada Disember.

Pasaran bon tempatan mencatatkan prestasi yang berbeza-beza pada Januari 2025, berikutan data KDNK Suku Keempat dan Indeks Harga Pengguna (CPI) Disember yang dikeluarkan mencatat bacaan lebih rendah daripada jangkaan, manakala data eksport bagi bulan tersebut lebih kukuh daripada unjuran. Dalam mesyuarat pertama Jawatankuasa Dasar Monetari (MPC) Bank Negara Malaysia (BNM) untuk tahun ini, BNM mengekalkan Kadar Dasar Semalaman (OPR) pada paras 3.0%, selari dengan jangkaan pasaran. Secara keseluruhan, prestasi MGS lebih kukuh, dengan hasil menurun antara 1 hingga 2 mata asas bulan ke bulan, kecuali untuk MGS jangka panjang, yang meningkat sebanyak 1 mata asas pada Januari. Pada Februari 2025, pasaran MGS terus mencatatkan pengukuhan walaupun mengalami ketidaktentuan dalam pergerakan bon Perbendaharaan AS (UST). Hasil MGS menurun 1 hingga 3 mata asas merentasi keluk hasil, kecuali untuk MGS 20 tahun yang mencatatkan prestasi berbeza. Pada Mac, pasaran MGS terus mengukuh apabila hasil menurun antara 1 hingga 5 mata asas bagi tenor 2 hingga 10 tahun. MGS jangka panjang turut

mencatatkan prestasi kukuh, dengan hasil MGS 20 tahun menurun sebanyak 6 mata asas, manakala MGS 30 tahun menjadi penyimpangan (*outlier*) apabila hasilnya meningkat sebanyak 5 mata asas bulan ke bulan.

~sumber: AmIslamic Funds Management Sdn Bhd

Dana Al-Ilham

Pada Suku Kedua 2024, pasaran ekuiti Malaysia mencatat prestasi memberangsangkan, mengatasi pencapaian Pasaran Baharu (*Emerging Markets*) dan Asia Tidak Termasuk Jepun, meskipun berdepan ketidaktentuan geopolitik di Timur Tengah dan retorik "kadar lebih tinggi untuk lebih lama" oleh Rizab Persekutuan AS (US Fed). Konflik Iran-Israel yang memuncak pada 13 April berjaya diredakan dengan campur tangan sekutu kedua-dua negara. Di peringkat domestik, Kementerian Peralihan Tenaga dan Transformasi Air telah melancarkan Energy Exchange Malaysia (ENEGEM) untuk tujuan lelongan tenaga hijau ke Singapura. Menjelang pertengahan Suku Kedua, aliran menaik pasaran disokong oleh musim pelaporan kewangan Suku Pertama 2024 yang memuaskan serta aktiviti penggabungan dan pengambilalihan (M&A) yang menyemarakkan sentimen pelabur. Beberapa syarikat teknologi global turut mengumumkan pelaburan besar dalam pusat data, dengan Microsoft dan Google masing-masing komited melabur sebanyak USD2 bilion. Bagi prestasi domestik, Kumpulan Wang Simpanan Pekerja (KWSP) memperkenalkan penstrukturan semula akaun ahli dengan memperkenalkan Akaun 3 (Fleksibel), supaya ahli boleh memilih untuk mengalihkan 10% simpanan sedia ada (mengikut pilihan) ke Akaun 3, dan 10% daripada caruman KWSP pada masa hadapan akan diperuntukkan secara automatik ke dalam Akaun 3. Tambahan pula, pengumuman Perdana Menteri berkenaan semakan skim gaji baharu penjawat awam, yang menyaksikan peningkatan sehingga 13%, dijangka menyokong ketahanan perbelanjaan pengguna. Menjelang akhir Suku Kedua 2024, pasaran mengalami sedikit penyatuan kerana aktiviti pengambilan keuntungan. Harga diesel naik kepada RM3.35 seliter pada 10 Jun. Pada pertengahan Jun, Perdana Menteri China, Li Qiang, mengadakan lawatan rasmi tiga hari ke Malaysia dan menyaksikan pemeteraian 14 memorandum persefahaman dan perjanjian melibatkan sembilan kementerian Malaysia.

Sepanjang sebahagian besar Suku Kedua 2024, pasaran ekuiti Malaysia mencatat prestasi yang memberangsangkan, disokong sebahagiannya oleh pengukuhan nilai Ringgit Malaysia yang ketara. Prestasi Ringgit didorong oleh jangkaan bahawa FOMC AS akan mula menurunkan kadar faedah pada September, serta data makroekonomi Malaysia yang dilaporkan lebih baik berbanding jangkaan. Walau bagaimanapun, pada

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bulan Ogos, pasaran global mengalami pembetulan ketara pada awal bulan, susulan kenaikan kadar faedah mengejut oleh Bank of Japan (BoJ) pada 31 Julai, yang menyebabkan pembubaran pantas perdagangan bawa (*carry trade*) berasaskan Yen. Petunjuk ekonomi AS turut membimbangkan, apabila data pekerjaan menunjukkan potensi kelembapan ekonomi dan menimbulkan ketidaktentuan pasaran secara meluas di seluruh dunia. Gabungan faktor-faktor ini membawa kepada penurunan menyeluruh di kebanyakan indeks saham utama global. Namun begitu, pasaran global mula pulih tidak lama kemudian. Bagi laporan pendapatan korporat Suku Kedua 2024, kebanyakannya berada pada paras jangkaan. Walau bagaimanapun, kebimbangan global pada awal bulan telah mendorong ramai pelabur mengambil untung terutamanya dalam saham berkapitalisasi sederhana dan kecil, sementara sektor kewangan mencatatkan peningkatan positif. Sektor teknologi terpengaruh teruk ekoran laporan pendapatan suku tahun yang lemah serta jangkaan bahawa pengukuhan Ringgit akan menjejaskan eksport termasuk syarikat teknologi. Dalam tempoh pembetulan pasaran Ogos, pelabur juga dilihat mengambil keuntungan daripada sektor hartanah dan memindahkan pelaburan ke tema lain. Sektor minyak dan gas turut terjejas berikutan penurunan harga minyak mentah Brent, yang susut daripada paras melebihi USD85 / tong ke sekitar USD70 / tong, disebabkan kebimbangan terhadap prospek pertumbuhan dan permintaan global. Menjelang akhir Suku Ketiga 2024, pasaran ekuiti Malaysia mengalami pembetulan dan menunjukkan prestasi yang lebih lemah berbanding pasaran serantau pada bulan September. Saham China melonjak dengan agresif pada minggu terakhir September berikutan pengumuman rangsangan ekonomi oleh kerajaan China yang memberi isyarat sokongan kepada pasaran saham dan ekonomi, khususnya dalam usaha menstabilkan pasaran hartanah. Ramai pelabur institusi global yang berwajaran rendah terhadap China dilihat memasuki semula pasaran, dan hal ini berkemungkinan menyebabkan aliran dana asing keluar dari Malaysia ke China. Meskipun begitu, Ringgit Malaysia mencatat prestasi terbaik setakat ini, dipacu oleh pemotongan kadar faedah sebanyak 50 mata asas oleh US Fed serta inisiatif rangsangan ekonomi China yang dilihat bakal memperkukuh prospek perdagangan Malaysia. Ringgit mengukuh hampir 13% untuk suku tersebut, mencecah paras RM4.1235 berbanding Dolar AS setakat 30 September 2024 - kali terakhir dicapai pada Jun 2021.

Sepanjang sebahagian besar Suku Keempat 2024, pasaran ekuiti Malaysia menunjukkan aliran penurunan, sejajar dengan kelemahan pasaran serantau. Para pelabur mengambil pendekatan berhati-hati dan berada di luar pasaran menjelang Pilihan Raya Presiden Amerika Syarikat pada bulan November. Oktober merupakan bulan yang hambar, dengan pasaran

domestik tertumpu pada pembentangan Belanjawan 2025. Belanjawan ini bersifat pengembangan (*expansionary*) yang berfokus pada reformasi ekonomi, mempercepatkan perubahan dan menjamin kesejahteraan rakyat. Tiada cukai besar baharu diperkenalkan, namun penyusunan semula subsidi RON95 diumumkan akan bermula pada pertengahan 2025, walaupun mekanisme pelaksanaannya masih belum diperincikan. Bantuan tunai tertinggi pernah diumumkan, berjumlah RM13 bilion, manakala gaji minimum dinaikkan kepada RM1,700 sebulan dan berkuat kuasa pada 1 Februari 2025. Pilihan Raya Presiden AS menjadi tumpuan utama pada awal November. Kemenangan besar Presiden Trump agak mengejutkan memandangkan jangkaan umum bahawa saingan akan lebih sengit. Namun, pasaran baharu (*emerging markets*) menunjukkan prestasi lemah susulan kebimbangan terhadap kemungkinan kenaikan tarif import oleh AS, yang kini menjadi satu risiko yang lebih jelas. Sepanjang bulan November juga merupakan musim pelaporan keputusan kewangan korporat Suku Ketiga 2024. Prestasi syarikat secara umum adalah selari atau di bawah jangkaan, dengan kelemahan ketara dicatat dalam segmen pengguna dan teknologi. Tambahan pula, pengukuhan Ringgit secara mendadak sehingga RM4.1235/USD pada akhir September 2024 turut memberi impak negatif kepada pendapatan sesetengah syarikat, khususnya pengeksport, melalui kerugian tukaran mata wang asing belum direalisasi (*unrealized forex losses*). Menjelang penghujung Suku Keempat, pasaran ekuiti Malaysia mencatat pemulihan semula, berkemungkinan disokong oleh aktiviti hiasan luaran, memandangkan aliran berita kekal hambar pada bulan terakhir tahun ini. Perjanjian Zon Ekonomi Khas Johor-Singapura (JSSEZ) yang dijadualkan pada 9 Disember 2024 telah ditangguhkan selepas Perdana Menteri Singapura dijangkiti COVID-19. Indeks FBM KLCI mencatat perubahan dalam konstituen, dengan Gamuda dan 99 Speedmart menggantikan Genting Malaysia dan Genting Berhad. Pelabur asing mencatatkan jualan bersih dalam ekuiti Malaysia bagi Suku Keempat 2024, dengan jumlah aliran keluar bersih sekitar RM7.7 bilion.

Selepas mencatatkan salah satu tahun dengan prestasi ekuiti terbaik pada tahun 2024, dalam tempoh lebih sedekad, pasaran ekuiti Malaysia memulakan tahun 2025 dengan prestasi paling lemah sejak permulaan indeks pada pertengahan 1999. Pembetulan pasaran pada bulan Januari berpunca daripada penjualan besar-besaran saham berkaitan dagangan AI. Sebelum Presiden Trump mengangkat sumpah jawatan, pentadbiran Biden mengumumkan sekatan eksport berkaitan AI, sekali gus mencetuskan ketidaktentuan terhadap rancangan perbelanjaan modal semasa dan akan datang oleh penyedia teknologi berskala besar (*hyperscalers*). Tambahan pula, pelancaran DeepSeek, sebuah syarikat pemula AI dari

Tinjauan Pasaran Pelaburan (Sambungan)

China yang menawarkan perkhidmatan AI sumber terbuka secara percuma pada kos jauh lebih rendah berbanding pesaing, turut memberi tekanan kepada pasaran. Pada bulan yang sama, pemimpin Malaysia dan Singapura menandatangani perjanjian penubuhan Zon Ekonomi Khas Johor-Singapura, dengan sasaran untuk menarik 50 projek dalam tempoh lima tahun pertama pelaksanaannya. Menjelang pertengahan Suku Pertama 2025, pasaran ekuiti Malaysia pulih dengan sokongan oleh laba saham berkapitalisasi besar. Februari merupakan bulan pelaporan keputusan kewangan bagi tahun penuh 2024. Secara keseluruhan, syarikat dalam sektor perladangan, perbankan dan utiliti melaporkan keputusan yang sejajar atau melebihi jangkaan. Manakala sektor pengguna, teknologi, sarung tangan serta minyak dan gas mencatatkan prestasi yang mengecewakan. Menjelang penghujung Suku Pertama 2025, pasaran ekuiti sekali lagi mengalami pembetulan ketara. Sentimen pelabur kekal lemah susulan pengumuman dasar-dasar baharu oleh Presiden Trump, termasuk retorik berkaitan tarif balas serta gempa bumi besar berukuran 7.7 skala Richter yang melanda Myanmar. Pelabur asing telah menjadi penjual bersih bagi enam bulan berturut-turut sejak Oktober 2024, dengan jumlah aliran keluar dana asing mencecah RM17.7 bilion. Bagi tahun semasa 2025 setakat ini (YTD), aliran keluar ekuiti asing dianggarkan sebanyak RM10 bilion.

FBM KLCI menutup tempoh tinjauan pada paras 1,513.65 mata, mencatatkan penurunan sebanyak 1.46%. Indeks FBM Emas (FBMEmas) yang lebih meluas turut mencatatkan penurunan sebanyak 1.932% dalam tempoh yang sama. Sebaliknya, Indeks MSCI Asia Pasifik tidak termasuk Jepun mencatatkan kenaikan sebanyak 6.64% dalam USD.

¹Sumber: Bloomberg: World indices.

~oleh Eastspring Investments Berhad

Dana Principal DALI Equity Growth

Sepanjang tempoh kewangan yang dikaji, Indeks FBMS mencatatkan penurunan sebanyak 519.11 mata atau -4.46% Tahun ke Tahun (YoY) daripada 11,643.52 mata kepada 11,124.41 mata.

Pada April 2024, FBMS melonjak sebanyak 3.80% Bulan ke Bulan (MoM). Pelabur tempatan kekal optimis walaupun jangkaan terhadap penurunan kadar faedah oleh Fed ditangguhkan, berikutan data ekonomi AS yang kekal kukuh serta kadar inflasi yang terus tinggi. Kenaikan ini disokong secara menyeluruh merentasi pelbagai sektor.

Momentum kenaikan FBMS berterusan sehingga bulan Mei, meningkat sebanyak 2.54% Bulan ke Bulan dan ditutup pada 12,392.36 mata. Pelabur kekal optimis walaupun jangkaan penurunan kadar faedah oleh Rizab Persekutuan

AS terus ditangguhkan disebabkan oleh data ekonomi AS yang masih kukuh dan inflasi yang kekal tinggi. Sektor Utiliti, Pengguna dan Industri mencatat prestasi terbaik, manakala sektor Telekomunikasi dan Komoditi mencatat prestasi buruk. Dalam pasaran yang lebih meluas, sektor Pembinaan, Hartanah dan Teknologi turut menunjukkan prestasi yang memberangsangkan.

Indeks FBMS mencatat peningkatan sebanyak 1.29% Bulan ke Bulan pada Jun 2024, bertentangan dengan trend serantau, apabila pelabur kekal optimis meskipun terdapat kelemahan terkini dalam data ekonomi AS dan penurunan kadar inflasi. Sektor Utiliti dan Penjagaan Kesihatan mencatatkan kenaikan, manakala sektor Pengguna menunjukkan sedikit penyusutan. Dalam pasaran yang lebih meluas, sektor Pembinaan dan Teknologi mencatatkan keuntungan yang kukuh, manakala sektor-sektor lain menunjukkan prestasi yang berbeza-beza.

Indeks FBMS meningkat sebanyak 2.19% Bulan ke Bulan pada Julai 2024, sejajar dengan pasaran serantau dan pemulihan daripada penjualan besar-besaran pada bulan sebelumnya. Peningkatan ini dipacu oleh pertarungan terhadap potongan kadar faedah oleh Rizab Persekutuan AS ("The Fed") susulan kelemahan dalam data ekonomi Amerika Syarikat dan kadar inflasi yang semakin reda. Sektor Utiliti, Telekomunikasi dan Pengguna menjadi penyumbang utama kepada kenaikan, manakala sektor Bahan Mentah kekal lemah. Dalam pasaran yang lebih meluas, sektor Pembinaan dan Hartanah mencatatkan keuntungan yang kukuh, manakala Teknologi dan Penjagaan Kesihatan mencatatkan penyusutan.

Indeks FBMS mencatat penurunan sebanyak 4.21% Bulan ke Bulan (MoM) pada Ogos 2024. Penjualan besar-besaran pada awal bulan berpunca daripada pembatalan besar-besaran perdagangan bawa Yen (*Yen carry trade*). Kenaikan pasaran pada bulan ini sebahagian besarnya tertumpu pada sektor Perladangan. Pada September 2024, Indeks FBMS terus mencatatkan penurunan sebanyak 0.34% Bulan ke Bulan. Hal ini sangat berbeza dengan pasaran AS yang mencatat paras tertinggi baharu selepas Fed mengumumkan pemotongan kadar faedah sebanyak 50 mata asas serta keyakinan yang meningkat terhadap senario 'pendaratan lembut' (senario penyesuaian ekonomi secara beransur tanpa mencetuskan kemelesetan) bagi ekonomi AS. Kebanyakan sektor mencatatkan penyusutan kecuali sektor Pembinaan, Hartanah dan Penjagaan Kesihatan, manakala sektor Tenaga dan Teknologi mencatatkan penjualan terbesar.

Indeks FBMS susut sebanyak 1.49% Bulan ke Bulan (MoM) pada Oktober 2024. Penurunan ini berkemungkinan didorong oleh sikap berhati-hati pelabur menjelang Pilihan Raya Presiden AS, walaupun Fed dijangka akan melaksanakan

Tinjauan Pasaran Pelaburan (Sambungan)

satu lagi pemotongan kadar sebanyak 25 mata asas dalam mesyuarat Jawatankuasa Pasaran Terbuka Persekutuan (FOMC) pada November 2024, susulan data inflasi terkini dan kelemahan pasaran buruh. Sektor Utiliti dan Telekomunikasi mencatat penjualan tertinggi, manakala sektor Pembinaan, Amanah Pelaburan Hartanah (REIT) dan Penjagaan Kesihatan mencatat kenaikan sederhana.

Pasaran kekal mendatar dengan Indeks FBMS mencatatkan sedikit penurunan sebanyak 0.23% Bulan ke Bulan (MoM) pada November 2024. Pelabur terus mengambil pendekatan berhati-hati susulan ketidakpastian berhubung potensi dasar baharu di bawah pentadbiran baharu AS, serta hala tuju kadar faedah Fed berdasarkan data ekonomi terkini.

FBMS meningkat sebanyak 4.62% Bulan ke Bulan (MoM) pada Disember 2024, disokong oleh aktiviti hiasan luaran akhir tahun serta penempatan semula tunai oleh dana domestik. Hal ini berlaku di tengah-tengah satu lagi bulan jualan besar-besaran oleh pelabur asing yang dipacu oleh ketidakpastian dasar di bawah pentadbiran baharu AS serta hala tuju kadar faedah Fed yang turut disertai dengan kenaikan hasil bon.

FBMS susut sebanyak 6.78% Bulan ke Bulan (MoM) pada Januari 2025. Penjualan besar-besaran ini berpunca daripada peraturan penyebaran AI baharu oleh AS, yang diburukkan lagi dengan pelancaran DeepSeek oleh China - mencetuskan persoalan terhadap prospek perbelanjaan modal (*capex*) dan penjanaan hasil AI di peringkat global. Di pasaran tempatan, kejatuhan ini tertumpu pada saham berkaitan pusat data termasuk sektor Pembinaan, Utiliti, Telekomunikasi dan Hartanah. Perubahan jangkaan terhadap kadar faedah Fed akibat pendirian tarif Presiden Trump turut menekan sentimen. Dalam pasaran yang lebih luas, sektor Teknologi, Pengguna dan Penjagaan Kesihatan turut merosot.

FBMS merosot sebanyak 2.77% Bulan ke Bulan (MoM) pada Februari 2025. Walau bagaimanapun, sentimen pasaran menunjukkan sedikit pemulihan apabila pelabur mula menilai semula impak peraturan penyebaran AI oleh AS, pelancaran model AI berkos rendah, tarif AS serta jangkaan terhadap hala tuju kadar faedah oleh Fed.

FBMS susut sebanyak 2.52% Bulan ke Bulan (MoM) pada Mac 2025. Selain daripada kebimbangan terhadap risiko tarif Trump yang bakal dilaksanakan dan kemungkinan kemelesetan ekonomi yang kembali melanda Amerika Syarikat, indeks turut tertekan oleh beberapa saham berkapitalisasi besar (terutama Tenaga) yang telah melalui fasa tanpa dividen sepanjang bulan tersebut serta aktiviti pengambilan keuntungan pulangan pelaburan (ROI) oleh institusi domestik.

~oleh CIMB-Principal Asset Management Berhad

Dana Principal Islamic Lifetime Sukuk

Tempoh tinjauan bermula dengan keluk hasil bon kerajaan (*sovereign yield curve*) yang lebih rendah pada April 2024, selari dengan trend yang dilihat dalam pasaran Perbendaharaan AS (*US Treasuries*), berikutan data inflasi yang terus memberi tekanan kepada pasaran. Keluk hasil bagi Terbitan Pelaburan Kerajaan (GII) pula bergerak lebih rendah pada Mei 2024 apabila permintaan terhadap tempoh matang meningkat, didorong oleh bon global yang mengalami sedikit kelegaan hasil daripada data inflasi yang stabil dan data ekonomi yang lebih lemah berbanding jangkaan.

Pada bulan Jun dan Julai 2024, keluk hasil bon kerajaan terus bergerak lebih rendah dan kekal sejajar dengan pergerakan hasil Perbendaharaan AS (*US Treasuries*), disokong oleh tanda-tanda inflasi yang semakin perlahan serta data pekerjaan yang semakin lemah. Perkembangan ini mendorong jangkaan pasaran terhadap potensi penurunan kadar faedah oleh Fed.

Pada bulan Ogos, keluk hasil bon kerajaan menunjukkan pergerakan berbeza arah apabila hasil bagi tenor jangka pendek mencatatkan penurunan kecil, manakala hasil bagi penanda aras jangka sederhana hingga panjang meningkat sebanyak 2 hingga 4 mata asas. Kenaikan ini didorong oleh bekalan tempoh panjang yang padat sehingga bulan September serta kalendar terbitan yang sibuk pada Oktober. Selain itu, terdapat juga aktiviti pengambilan keuntungan susulan pengumuman KDNK Suku Kedua 2024 yang lebih tinggi daripada jangkaan dan semakin semula skim gaji perkhidmatan awam yang diumumkan dalam bulan tersebut.

Pada bulan September, keluk hasil bagi Terbitan Pelaburan Kerajaan (GII) menurun antara 1 hingga 4 mata asas, seiring dengan pengukuhan Ringgit yang mendapat manfaat daripada pemotongan kadar faedah oleh Rizab Persekutuan AS (*Federal Reserve*). Rizab Persekutuan telah memulakan kitaran pemotongan kadar dengan pengurangan sebanyak 50 mata asas dalam mesyuarat FOMC bulan September, menjadikan sasaran kadar Dana Fed yang baharu pada 4.75% - 5.00%, iaitu pemotongan pertama dalam tempoh lebih empat tahun.

Belanjawan 2025 Malaysia telah dibentangkan pada bulan Oktober. Secara keseluruhan, Belanjawan 2025 bersifat neutral dengan defisit fiskal yang dijangka mengecil daripada 4.3% pada tahun 2024 kepada 3.8% pada tahun 2025. Inflasi pula dijangka meningkat sedikit tetapi kekal terkawal dalam julat 2% hingga 3.5% pada tahun 2025 (berbanding 1.5% hingga 2.5% pada tahun 2024). Tumpuan kerajaan untuk mengurangkan defisit fiskal dilihat positif terhadap keseimbangan penawaran dan permintaan secara keseluruhan. Pada masa yang sama, terdapat potensi tekanan inflasi yang mungkin berpunca daripada pelaksanaan rasionalisasi subsidi yang dijadualkan

Tinjauan Pasaran Pelaburan (Sambungan)

pada pertengahan tahun 2025 serta peningkatan pendapatan penjawat awam, yang boleh membawa kepada perubahan dalam trend perbelanjaan pengguna.

Susulan pemotongan kadar faedah sebanyak 50 mata asas pada bulan September dan 25 mata asas pada bulan November oleh Rizab Persekutuan AS (*Federal Reserve*), sasaran Kadar Dana Fed (*Fed Fund Rate*) kini berada dalam julat 4.5% - 4.75%, dengan jangkaan pemotongan tambahan sebanyak 25 mata asas pada bulan Disember bagi membantu memastikan peralihan ekonomi yang lebih stabil. Pasaran bon pada bulan November secara umumnya mengikut prestasi pasaran Perbendaharaan AS (*US Treasury*), dan mencatatkan kenaikan pada akhir bulan. Sementara itu, Bank Negara Malaysia (BNM) mengekalkan Kadar Dasar Semalaman (OPR) pada paras 3.00% dalam mesyuarat terakhir bagi tahun 2024. Dalam kenyataannya, BNM menegaskan bahawa pendirian dasar monetari kekal menyokong pertumbuhan ekonomi dan sejajar dengan penilaian semasa terhadap prospek inflasi dan pertumbuhan.

Tahun 2024 berakhir dengan keluk hasil GII mendatar dan ditutup lebih lemah, selari dengan sentimen pasaran yang secara umum dipengaruhi kenaikan hasil global. Rizab Persekutuan AS telah mengumumkan pemotongan kadar sebanyak 25 mata asas dalam mesyuarat FOMC Disember, iaitu pemotongan ketiga berturut-turut pada tahun tersebut, sekali gus menurunkan kadar kepada julat 4.25% - 4.50%. Hasil global meningkat selepas FOMC memberi isyarat bahawa kadar pemotongan faedah akan menjadi lebih perlahan pada tahun 2025.

Tahun 2025 bermula dengan pasaran bon sekuriti kerajaan tempatan terus disokong, dengan pergerakan marginal pada bulan Januari dan Februari. Keluk hasil bon kerajaan sedikit menegang, apabila hasil bagi tenor 3 hingga 10 tahun menurun antara 1 hingga 3 mata asas, manakala hasil bagi tenor 20 tahun pula meningkat sedikit sebanyak 1 mata asas.

Dari segi makroekonomi, ekonomi Malaysia berkembang sebanyak 5.0% tahun ke tahun (YoY) pada Suku Keempat 2024, mengatasi anggaran awal rasmi sebanyak 4.8% yang dikeluarkan sebelum ini. Pertumbuhan pada Suku Keempat disokong oleh perluasan kukuh dalam aktiviti pelaburan, perbelanjaan isi rumah yang berterusan berikutan keadaan pasaran buruh yang bertambah baik serta sokongan dasar, dan pertumbuhan berterusan dalam eksport barangan dan perkhidmatan. KDNK bagi keseluruhan tahun 2024 meningkat kepada 5.1%, jauh lebih tinggi berbanding 3.6% pada tahun 2023. Peningkatan ini dipacu oleh permintaan domestik yang terus berkembang sebanyak +6.5% tahun ke tahun (2023:

+4.6% tahun ke tahun) serta pemulihan dalam eksport bersih kepada +2.2% tahun ke tahun (2023: -16.2% tahun ke tahun).

Tempoh tinjauan berakhir dengan pasaran sekuriti kerajaan tempatan mencatatkan kenaikan pada bulan Mac, selari dengan trend penurunan mendadak dalam hasil Perbendaharaan AS apabila pasaran mula mengambil kira potensi impak daripada tarif balas yang boleh membawa kepada pertumbuhan global yang lebih perlahan. Hasil sekuriti kerajaan menurun sebanyak 2 hingga 6 mata asas di sepanjang keluk hasil pada bulan Mac. Walau bagaimanapun, pergerakan sebaran kredit (*credit spreads*) adalah berbeza-beza, dengan jumlah dagangan keseluruhan bon korporat meningkat kepada RM17.57 bilion pada Mac 2025 berbanding RM16.46 bilion pada bulan sebelumnya.

Secara keseluruhan, hasil GII mencatatkan penurunan antara 1 hingga 9 mata asas di seluruh keluk hasil sepanjang tempoh tinjauan. Pada akhir Mac 2025, kadar hasil bagi GII 3, 5, 7, 10, 15, 20 dan 30 tahun masing-masing ditutup pada 3.48%, 3.56%, 3.74%, 3.79%, 3.89%, 4.02% dan 4.16%.

~oleh CIMB-Principal Asset Management Berhad

Tinjauan Pasaran Dana AmMetLife Takaful Asia Pacific Dynamic Equity

Sepanjang tempoh tinjauan, penanda aras MSCI AC Asia Islamic Kecuali Jepun mencatatkan penurunan sebanyak 8.12%. Indeks ini bermula dengan prestasi mendatar pada April-Mei sebelum meningkat sehingga 15% sepanjang Jun-Julai. Namun, menjelang Oktober, sebahagian keuntungan dari bulan-bulan sebelumnya telah susut, dan indeks ditutup di bahagian negatif menjelang akhir tempoh tersebut.

Pada permulaan tempoh tinjauan, isu-isu utama yang menjadi tumpuan ialah: a) inflasi dan dasar monetari Amerika Syarikat, b) sokongan dasar dan prestasi ekonomi China, serta c) pilihan raya dan belanjawan India.

Di China, langkah-langkah yang lebih agresif mula diperkenalkan seperti pemotongan 25 mata asas dalam kadar pinjaman asas lima tahun yang memberi kesan kepada pinjaman perumahan, pembelian lebih banyak dana dagangan bursa (ETF) oleh entiti berdaulat, serta tanda-tanda awal pemulihan ekonomi melalui peningkatan perbelanjaan pelancongan semasa Pesta Musim Bunga. Walaupun pandangan kami terhadap China semakin positif, kami tetap berhati-hati memandangkan dasar-dasarnya masih dalam proses pelaksanaan dan keberkesannya masih belum terbukti sepenuhnya.

Sementara itu di Korea Selatan, usaha kerajaan untuk menggalakkan pulangan kepada pemegang saham melalui

Tinjauan Pasaran Pelaburan (Sambungan)

inisiatif yang dikenali sebagai "Corporate Value-up Program" – menyerupai pendekatan yang pernah diambil di Jepun, berpotensi membawa kepada penilaian semula pasaran saham dalam tempoh jangka panjang.

Pada bulan Jun, kebimbangan awal terhadap jumlah kerusi BJP di India ternyata bersifat sementara apabila parti itu berjaya membentuk kerajaan bersama ahli gabungan mereka. Di Asia, kami positif terhadap daya tahan kitaran perkakasan teknologi di Korea Selatan dan Taiwan serta pertumbuhan menyeluruh di India. Penggubal dasar di China telah mengumumkan beberapa langkah pelonggaran monetari dan penubuhan fasiliti pertukaran untuk menyokong pasaran ekuiti. Fasiliti suntikan kecairan sebanyak RMB 800 bilion untuk pasaran ekuiti domestik China merupakan langkah yang signifikan. Gabenor PBOC turut menyatakan bahawa penubuhan dana penstabilan pasaran sedang dikaji. Walaupun pasaran telah memberi reaksi positif dalam jangka pendek, pelaksanaan dan pengembangan langkah-langkah sokongan ini kekal sebagai faktor utama bagi memastikan kesinambungan kenaikan pasaran dalam jangka panjang. Pada pandangan kami, kerajaan perlu melaksanakan lebih banyak inisiatif dari segi fiskal dan monetari bagi meningkatkan keyakinan perniagaan dan isi rumah.

Dasar monetari Amerika Syarikat kini telah beralih ke arah persekitaran pemotongan kadar faedah, dengan Rizab Persekutuan AS (US Fed) menurunkan kadar sebanyak 50 mata asas pada bulan September. Perkembangan ini dijangka memberi ruang kepada bank-bank pusat di Asia untuk turut melonggarkan dasar monetari mereka tanpa kebimbangan besar terhadap penyusutan nilai mata wang mereka dalam jangka masa terdekat. Unjuran plot bintik (*dot plot*) Fed AS menunjukkan potensi pemotongan kadar faedah sebanyak 150 mata asas seterusnya, menuju ke paras 3.1–3.6% menjelang akhir tahun 2025. Keputusan pilihan raya AS yang bakal berlangsung juga membawa implikasi besar kepada ekonomi Asia dari segi dinamik perdagangan dan hubungan geopolitik. India dan negara-negara ASEAN dilihat lebih berdaya tahan dan berpotensi meraih manfaat daripada peralihan rantai bekalan global.

Pada bulan Oktober dan November, penggubal dasar China telah menunjukkan komitmen terbuka untuk merangsang pertumbuhan ekonomi sehingga keadaan bertambah baik. Dalam tempoh tersebut, Kementerian Kewangan menyatakan bahawa kerajaan pusat mempunyai fleksibiliti yang "agak besar" untuk meningkatkan defisit fiskal dan hutang bagi menyokong pertumbuhan. Langkah dasar selanjutnya dijangka bergantung pada perkembangan data ekonomi. Kami semakin positif terhadap ekuiti China memandangkan pendirian kerajaan yang menyokong pertumbuhan, dan akan

terus memantau perubahan dalam sentimen perniagaan dan pengguna dalam tempoh beberapa bulan akan datang bagi menilai keberkesanan langkah-langkah yang telah diambil oleh pihak berkuasa.

Keputusan pilihan raya AS dijangka memberi kesan kepada ekonomi Asia dari segi dinamik perdagangan dan hubungan geopolitik. India dan negara-negara ASEAN dilihat lebih berdaya tahan serta berpotensi meraih manfaat daripada peralihan berterusan dalam rantai bekalan global. Pelonggaran dasar monetari di AS turut dijangka memberi sokongan kepada aset berisiko seperti ekuiti Asia. Pasaran hadapan AS kini menjangkakan lima lagi pemotongan kadar sehingga akhir 2025 kepada paras sekitar 3.6%, namun unjuran ini sangat bergantung pada keadaan ekonomi, terutamanya dalam pasaran buruh.

Menjelang akhir tahun 2024, antara kebimbangan utama pasaran ialah potensi kesan dasar-dasar yang dicadangkan oleh pentadbiran Trump terhadap inflasi. Rizab Persekutuan AS dijangka berdepan dengan cabaran yang sukar pada tahun 2025, apabila perlu mengimbangi antara pertumbuhan ekonomi yang kukuh dengan ketidaktentuan inflasi. Oleh itu, langkah pelonggaran dasar monetari dijangka akan diteruskan dengan kadar yang lebih perlahan mulai tempoh ini.

Pada awal tahun 2025, tarif, penyahaturan dan pemotongan cukai menjadi antara komponen utama dalam dasar Presiden Trump. Ketidaktentuan berkaitan dasar tarif AS telah menyebabkan turun naik dalam kadar pertukaran, namun Indeks Dolar kekal mendatar setakat tahun ini. Pelancaran DeepSeek membuktikan bahawa model AI yang cekap boleh dibangunkan dengan kos yang jauh lebih rendah, sekali gus mencabar tanggapan bahawa pembangunan AI memerlukan modal besar dan cip tercanggih. Syarikat-syarikat teknologi gergasi AS masih mengekalkan jangkaan tahap perbelanjaan modal yang besar dalam bidang AI buat masa ini, namun tumpuan perbelanjaan mungkin berubah, berpotensi menyusun semula agihan keuntungan serta pihak yang meraih manfaat dalam perlumbaan AI.

Pada bulan Januari, ekonomi China masih perlahan, namun jualan hartanah dilihat mula stabil, dengan jualan utama oleh pemaju terkemuka hanya mencatatkan penurunan -1% tahun ke tahun, berbanding penyusutan lebih ketara dalam tempoh empat tahun lalu. Perkembangan positif turut dilihat apabila Beijing telah berikrar untuk merangsang penggunaan domestik pada tahun 2025. Anggaran menunjukkan bahawa tarif sebanyak 10% boleh mengurangkan pertumbuhan KDNK sebanyak 0.3%. Penyusutan mata wang pula dilihat sebagai salah satu pilihan untuk mengimbangi kesan tarif yang terlalu tinggi, contohnya melebihi 20%.

Tinjauan Pasaran Pelaburan (Sambungan)

Pada bulan Mac, ketidaktentuan dasar perdagangan telah memberi kesan kepada keyakinan perniagaan dan pengguna di Amerika Syarikat, namun masih terlalu awal untuk membuat kesimpulan yang muktamad. Data ekonomi berkaitan jangkaan perbelanjaan modal dan keyakinan pengguna mencatatkan bacaan yang lebih lemah daripada jangkaan, dan pasaran kewangan kini menjangkakan hampir tiga kali pemotongan kadar faedah menjelang akhir tahun. Berhubung tarif, Setiausaha Perbendaharaan AS, Scott Bessent, mencadangkan agar Kanada dan Mexico turut mengenakan tarif terhadap China. Sebagai tindak balas, reaksi China terhadap tarif AS setakat ini dilihat tenang dan lebih berdamai. Buat masa ini, kami masih menantikan butiran lanjut berkenaan tarif timbal balik AS terhadap negara-negara lain yang dijangka diumumkan pada bulan April.

~oleh CIMB-Principal Asset Management Berhad

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Prospek Pelaburan

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2025

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Prospek Pelaburan

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

Prospek Pasaran Ekuiti

Pasaran ekuiti dijangka akan melaksanakan pelarasan apabila pelabur meneliti kesan ekonomi yang mungkin dihadapi daripada pelaksanaan tarif oleh pentadbiran Trump. Implikasi tarif ini bergantung pada sama ada ia dikenakan ke atas barangan akhir atau komponen pertengahan, serta tindak balas daripada negara-negara lain, khususnya rakan dagang utama seperti Kanada, Mexico dan China.

Malaysia dilihat berada di kedudukan lebih kukuh berbanding negara ASEAN lain kerana kadar tarif sebanyak 24% masih berada pada paras rendah dan lebih rendah daripada kebanyakan negara jiran. Walau bagaimanapun, tekanan jualan asing berterusan pada bulan Mac, mencecah RM4.6 bilion, iaitu jumlah yang tertinggi sejak Februari 2020. Nilai ini juga menandakan aliran keluar asing negatif untuk bulan keenam berturut-turut.

Prospek Pasaran Sukuk

BNM dijangka mengekalkan kadar dasar semasa sepanjang tahun 2025, disokong oleh pertumbuhan ekonomi yang stabil serta kadar inflasi yang rendah. Namun begitu, risiko luaran masih wujud, terutamanya ketidakpastian dasar dari Amerika Syarikat yang berpotensi mencetuskan turun naik pasaran dan perubahan dalam aliran modal. Sebarang perubahan ketara dalam dasar monetari AS atau perkembangan geopolitik global boleh mempengaruhi keputusan kadar dasar BNM pada masa hadapan.

~oleh AmFunds Management Berhad

Prospek Pasaran Dana AmMetLife Takaful Balanced Plus

Dana AmIslamic Growth

Pasaran ekuiti dijangka akan membuat pelarasan berikutan pelaksanaan tarif oleh pentadbiran Trump, apabila pelabur terus menilai kesan ekonominya. Implikasi terhadap pasaran bergantung pada sama ada tarif dikenakan ke atas barangan akhir atau komponen pertengahan, serta tindak balas daripada negara-negara lain, khususnya rakan dagang utama seperti Kanada, Mexico dan China.

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~sumber: AmIslamic Funds Management Sdn Bhd

Dana AmBon Islam SRI (dahulunya dikenali sebagai AmBon Islam)

Semakin ramai pakar ekonomi dan ahli strategi menjangkakan kemungkinan penurunan Kadar Dasar Semalaman (OPR) pada tahun 2025, bergantung pada perkembangan data ekonomi semasa. Pasaran bon dilihat telah sebahagiannya mengambil kira jangkaan ini, seperti yang dapat dilihat melalui paras hasil semasa dan bentuk keluk hasil semasa.

Sekiranya pertumbuhan ekonomi terus perlahan, kami menjangka Bank Negara Malaysia akan mempertimbangkan langkah dasar yang sesuai, termasuk kemungkinan pelonggaran Kadar Dasar Semalaman (OPR) sebagai salah satu pilihan langkah yang ada. Walaupun sebarang pelonggaran dasar akan kekal bergantung pada data semasa, strategi pelaburan kami kini disusun secara taktikal untuk memanfaatkan sebarang potensi penurunan kadar.

~sumber: AmIslamic Funds Management Sdn Bhd

Dana Al-Ilham

Walaupun terdapat sedikit kemajuan dalam rundingan bersama wakil perdagangan AS mengenai tarif balas yang dikenakan terhadap eksport Malaysia ke AS, tiada keputusan muktamad telah dicapai setakat ini. Situasi ini turut dialami oleh banyak negara lain yang sedang berunding dengan AS. Dalam tempoh ini, cabaran luaran dijangka berterusan memandangkan aktiviti perdagangan global semakin perlahan selepas pembinaan inventori secara pramatang sebelum pelaksanaan tarif Trump. Buat masa ini, kadar tarif asas yang dikenakan kepada semua negara kekal pada 10%, manakala China dikenakan kadar setinggi 145%. Tempoh penangguhan selama 90 hari bagi kenaikan tarif balas seterusnya akan berakhir pada 9 Julai 2025. Oleh itu, pasaran dijangka terus berdepan dengan turun naik yang ketara berkaitan berita tarif. Ketidakpastian ini turut memberi kesan kepada pergerakan mata wang utama dunia, seiring dengan sentimen negatif terhadap pertumbuhan global dan retorik berkenaan “pengakhiran keistimewaan AS” serta kecenderungan terhadap penyahdolaran.

Bagi Malaysia, dalam sesi khas Parlimen yang diadakan pada 5 Mei 2025, Perdana Menteri menegaskan bahawa pendekatan Malaysia adalah untuk “berunding, bukan membalas”. Rundingan dengan Amerika Syarikat tertumpu pada empat perkara utama: 1) mengurangkan defisit dagangan AS dengan Malaysia, 2) menangani halangan bukan tarif, 3) memperkukuh perlindungan teknologi dan keselamatan, serta 4) meneroka potensi perjanjian perdagangan dua hala. Malaysia dijangka turut terpengaruh akibat pertumbuhan global yang perlahan, terutamanya membabitkan dua rakan dagang utama - AS dan China. Walaupun terdapat pengecualian tarif untuk eksport semikonduktor pada masa ini, kesannya terhadap eksport Malaysia adalah minimum, namun ia

Prospek Pelaburan (Sambungan)

boleh berubah sekiranya tarif khusus dikenakan ke atas sektor tersebut. Dari sudut domestik, ekonomi Malaysia terus disokong oleh pelaburan langsung asing (FDI) yang semakin direalisasikan, pelaburan domestik, aktiviti pembinaan yang kukuh, pertumbuhan penggunaan yang sihat dan sektor pelancongan yang rancak. Pasaran ekuiti tempatan kekal berdaya tahan dengan kecairan yang tinggi dan hasil dividen yang menarik. Justeru, sebarang kelemahan pasaran dilihat sebagai peluang untuk menambah pegangan dalam saham-saham kukuh yang didagangkan pada penilaian menarik.

~oleh Eastspring Investments Berhad

Dana Principal DALI Equity Growth

Sektor pembuatan Malaysia menunjukkan penstabilan pada bulan Mac selepas mencatatkan peningkatan ketara pada Februari, dengan bacaan Indeks Pengurus Pembelian (PMI) menurun kepada 48.8 mata berbanding 49.7 mata sebelumnya. Menurut S&P Global, syarikat-syarikat terus berada dalam tekanan pada penghujung Suku Pertama, dengan kelemahan yang meluas merentasi pelbagai komponen. Pesanan eksport baharu, pengeluaran, guna tenaga dan tahap inventori menunjukkan penyusutan, disokong oleh bukti bahawa ketidakpastian dalam perdagangan global memberi kesan terhadap permintaan antarabangsa. Keyakinan perniagaan yang sebelum ini mencapai paras tertinggi sejak Oktober 2024 pada bulan Februari, turut merosot. Walau bagaimanapun, data PMI terkini masih menunjukkan pertumbuhan KDNK yang sederhana bagi Suku Pertama 2025, meneruskan momentum pertumbuhan yang dilihat pada separuh kedua 2024. Untuk rekod, KDNK Malaysia berkembang sebanyak 5% pada Suku Keempat 2024 dan 5.1% bagi keseluruhan tahun tersebut. Dalam taklimat terkini, Bank Negara Malaysia mengekalkan unjuran pertumbuhan KDNK bagi tahun 2025 pada kadar antara 4.5% hingga 5.5%, namun turut menekankan potensi risiko terhadap pertumbuhan akibat sekatan perdagangan global.

BNM mengekalkan Kadar Dasar Semalaman (OPR) pada paras 3.00% dalam mesyuarat Jawatankuasa Dasar Monetari (MPC) yang terakhir, dan kami menjangkakan kadar tersebut akan terus dikekalkan setelah menyaksikan kadar inflasi yang rendah dan pertumbuhan ekonomi yang sederhana. Kadar inflasi meningkat sebanyak 1.5% pada bulan Februari, lebih rendah berbanding 1.7% yang dicatatkan pada bulan sebelumnya. Dengan pelaksanaan rasionalisasi subsidi yang akan datang, masih terdapat ruang yang mencukupi dalam unjuran inflasi BNM bagi tahun 2025, yang berada dalam lingkungan 2.0% hingga 3.5%.

~oleh CIMB-Principal Asset Management Berhad

Dana Principal Islamic Lifetime Sukuk

Bank Negara Malaysia (BNM) baru-baru ini menekankan semula unjuran pertumbuhan negara bagi tahun 2025 pada kadar 4.5 - 5.5% setahun, namun turut memberi amaran tentang risiko penurunan yang ketara sekiranya perang tarif berpanjangan atau semakin meruncing. Gabenor BNM menyatakan bahawa bank pusat sedang meneliti langkah-langkah di luar dasar monetari untuk menghadapi kesan daripada tarif yang dikenakan oleh Presiden AS, Donald Trump, sambil menegaskan bahawa Malaysia berhadapan dengan ketegangan perdagangan ini dalam keadaan ekonomi yang masih kukuh. Aktiviti pelaburan yang memberangsangkan, permintaan domestik yang berdaya tahan, serta kepelbagaian rakan dagangan akan terus menyokong ekonomi negara. Beliau turut menekankan bahawa penggubal dasar mempunyai pelbagai instrumen dasar untuk mengurangkan kesan daripada cukai import AS yang meluas. Walau bagaimanapun, sekiranya pertumbuhan sebenar tidak mencapai sasaran dan inflasi kekal dalam lingkungan sasaran BNM, kecenderungan dasar mungkin akan mula berpihak kepada pelonggaran monetari. Dari sudut kecairan domestik, pasaran kekal sihat dengan nisbah langganan yang kukuh bagi lelongan sekuriti kerajaan sepanjang Suku Pertama 2025. Dengan hasil yang masih rendah secara relatif, pasaran turut menyaksikan peningkatan dalam terbitan korporat baru-baru ini, dengan permintaan yang kukuh bagi terbitan-terbitan tersebut.

~ oleh CIMB-Principal Asset Management Berhad

Prospek Pasaran Dana AmMetLife Takaful Asia Pacific Dynamic Equity

Presiden Trump telah mengumumkan penangguhan selama 90 hari terhadap tarif timbal balik, dengan kadar dikurangkan kepada 10% bagi semua negara kecuali China, yang menyaksikan tarif timbal balik dinaikkan lagi. Keputusan untuk memberikan kelonggaran sementara ini dibuat susulan pembetulan dalam pasaran ekuiti AS dan isyarat kebimbangan dalam pasaran bon, apabila hasil bon meningkat di seluruh keluk hasil, yang menunjukkan berlakunya “mogok pembeli”. Tarif sektoral dijangka akan diumumkan dalam masa terdekat. Ketidaktentuan dasar, khususnya yang melibatkan prospek inflasi dan pertumbuhan global, kekal menjadi pendorong utama turun naik pasaran ekuiti. Kadar tarif efektif purata di Amerika Syarikat kini mencecah paras tertinggi sejak Perang Dunia Kedua, manakala langkah balas yang diambil oleh China meningkatkan lagi risiko terhadap potensi kelembapan dalam aktiviti perdagangan global dalam tempoh terdekat.

Di China, mesyuarat Politburo pada akhir April menunjukkan pendekatan ‘tunggu dan lihat’ daripada pihak kerajaan,

Prospek Pelaburan (Sambungan)

sementara mengulangi komitmen terhadap dasar monetari dan fiskal yang longgar. Memandangkan terdapat potensi tarif yang boleh menjejaskan pertumbuhan KDNK, Beijing dijangka akan memperkenalkan langkah rangsangan tambahan dari segi fiskal dan monetari bagi mengimbangi kesannya. Kami kekal dengan keutamaan terhadap syarikat yang berorientasikan domestik berbanding pengeksport. Sementara itu, pandangan kami terhadap India semakin positif memandangkan negara tersebut dilihat lebih berdaya tahan daripada ketegangan tarif semasa. Bank Rizab India telah menegaskan pendirian untuk melonggarkan dasar monetari, manakala kerajaan pula bertindak balas terhadap kelembapan ekonomi dengan memperkenalkan langkah pemotongan cukai untuk golongan berpendapatan sederhana.

~oleh CIMB-Principal Asset Management Berhad



Strategi Pelaburan

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Strategi Pelaburan

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

Strategi Pelaburan Ekuiti

Kami terus menekankan kepentingan pendekatan berhati-hati dalam menghadapi episod Trump 2.0 kerana ketidaktentuan pasaran yang tinggi. Justeru, sektor yang didorong oleh permintaan domestik seperti barangan pengguna asas dan amanah pelaburan hartanah (REIT) menawarkan ciri-ciri pertahanan kepada portfolio, selain saham yang memberikan hasil dividen.

Strategi Pelaburan Dana Sukuk

Untuk Suku Kedua 2025, strategi kami memberi tumpuan kepada pendekatan tempoh berwajaran tinggi, berdasarkan jangkaan prestasi pasaran bon yang positif. Tinjauan ini disokong oleh:

- Kecairan domestik yang kukuh dalam pasaran bon, yang terus menyokong permintaan terhadap instrumen pendapatan tetap.
- Ketidaktentuan terhadap prospek pertumbuhan global, terutamanya dengan kebimbangan perang perdagangan susulan tarif AS.
- Potensi pelonggaran monetari atau dasar yang lebih akomodatif oleh bank-bank pusat, sekiranya pertumbuhan ekonomi menunjukkan tanda-tanda kelemahan.

Kami akan memberi tumpuan kepada bon korporat berwajaran tinggi dalam pembinaan portfolio, disertakan dengan pegangan taktikal terhadap bon kerajaan bagi tujuan dagangan.

~oleh AmFunds Management Berhad

Strategi Pelaburan Dana AmMetLife Takaful Balanced Plus

Dana AmIslamic Growth

Kami terus menekankan kepentingan pendekatan berhati-hati dalam menghadapi episod Trump 2.0 kerana ketidaktentuan pasaran yang tinggi. Sehubungan itu, sektor berorientasikan domestik seperti barangan pengguna asas dan amanah pelaburan hartanah (REIT) menawarkan ciri pertahanan kepada portfolio, selain saham yang memberikan pulangan dividen.

~sumber: AmIslamic Funds Management Sdn Bhd

Dana AmBon Islam

Kami mengambil kedudukan wajaran tinggi terhadap tempoh berbanding penanda aras - walaupun bukan secara berlebihan - mengambil kira penilaian yang tinggi dan sebaran kredit yang ketat.

Dalam pembentukan portfolio, kami juga lebih tertumpu kepada bon korporat, disokong oleh pegangan taktikal dalam bon kerajaan bagi mengambil peluang dagangan.

~sumber: AmIslamic Funds Management Sdn Bhd

Dana Al-Ilham

Sepanjang tempoh tinjauan, dana memulakan tahun dengan nada yang positif, disokong oleh asas ekonomi domestik yang kukuh, kestabilan politik dan peningkatan pelaburan langsung asing (FDI) dalam pusat data.

Memasuki tahun 2025, ketidaktentuan pasaran semakin ketara berikutan kebimbangan terhadap kelembapan pertumbuhan ekonomi global akibat dasar tarif yang tidak menentu. Justeru, dana memberi tumpuan kepada sektor yang berasaskan permintaan domestik, yang kurang terjejas oleh risiko tarif, serta saham yang menawarkan hasil dividen yang tinggi bagi mengekalkan pulangan portfolio. Dari sudut strategi pelaburan, dana menambah pegangan dalam sektor perindustrian dan barangan pengguna, di samping mengurangkan pendedahan dalam sektor tenaga dan teknologi.

~oleh Eastspring Investments Berhad

Dana Principal DALI Equity Growth

Ketidaktentuan pasaran yang tinggi dijangka berterusan, didorong oleh kebimbangan makro luaran dan risiko kemelesetan yang semakin meningkat dalam ekonomi AS, terutamanya berikutan dasar tarif dan perdagangan Presiden Trump yang sukar dijangka. Walau bagaimanapun, kami merancang untuk melabur dalam saham berdividen mampan serta syarikat bernilai yang telah mengalami penyusutan penilaian melebihi asas sebenar mereka. Kami terus yakin terhadap sektor-sektor yang bergantung pada permintaan domestik serta yang berpotensi mendapat manfaat langsung daripada inisiatif NETR. Justeru itu, kami mengekalkan pendedahan dalam sektor Pembinaan, Hartanah dan Utiliti. Antara risiko utama yang diperhatikan adalah kemungkinan terganggunya pemulihan ekonomi Malaysia serta pertumbuhan keuntungan syarikat akibat kelembapan ekonomi global dan ketegangan geopolitik yang semakin memuncak.

~oleh CIMB-Principal Asset Management Berhad

Dana Principal Islamic Lifetime Sukuk

Kami mengambil kira faktor luaran yang mencabar, terutamanya dasar perdagangan dan tindakan tarif oleh Amerika Syarikat

Strategi Pelaburan (Sambungan)

serta potensi ketegangan geopolitik, yang boleh mendorong kepada sentimen pelabur beralih kepada pendekatan lebih berhati-hati (risk-off). Sehubungan itu, ketidaktentuan pasaran dijangka berterusan dalam beberapa bulan akan datang. Secara keseluruhan, kami masih mengekalkan keutamaan terhadap segmen kredit bagi mendapatkan hasil pulangan yang lebih baik, dengan tumpuan pada penerbit yang memiliki kedudukan kewangan kukuh serta pendedahan minimum kepada kejutan perdagangan global. Dari segi tempoh, kami kekal dengan kecenderungan tempoh berwajaran tinggi memandangkan keadaan pasaran semasa masih menyokong strategi tersebut.

~oleh CIMB-Principal Asset Management Berhad

Strategi Pasaran Dana AmMetLife Takaful Asia Pacific Dynamic Equity

Kami telah meningkatkan pegangan dalam pasaran India merangkumi sektor motosikal dua roda, barangan pengguna asas dan pelancongan, dengan mengurangkan pendedahan kepada syarikat-syarikat yang terdedah kepada tarif di China dan Taiwan. Kami kini menumpukan pelaburan dalam beberapa bidang berikut; a) syarikat teknologi yang pelbagai termasuk semikonduktor dan internet, b) saham domestik India yang menunjukkan tanda-tanda pemulihan pertumbuhan, serta c) peluang pelaburan yang didorong oleh faktor pulangan khusus, bukan faktor makroekonomi utama - seperti syarikat telekomunikasi ASEAN dan pengeluar kontrak farmaseutikal. Keutamaan kami adalah kepada syarikat berorientasikan domestik yang lebih berdaya tahan daripada kesan dasar Amerika Syarikat.

~oleh CIMB-Principal Asset Management Berhad

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Prestasi Dana

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Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2025

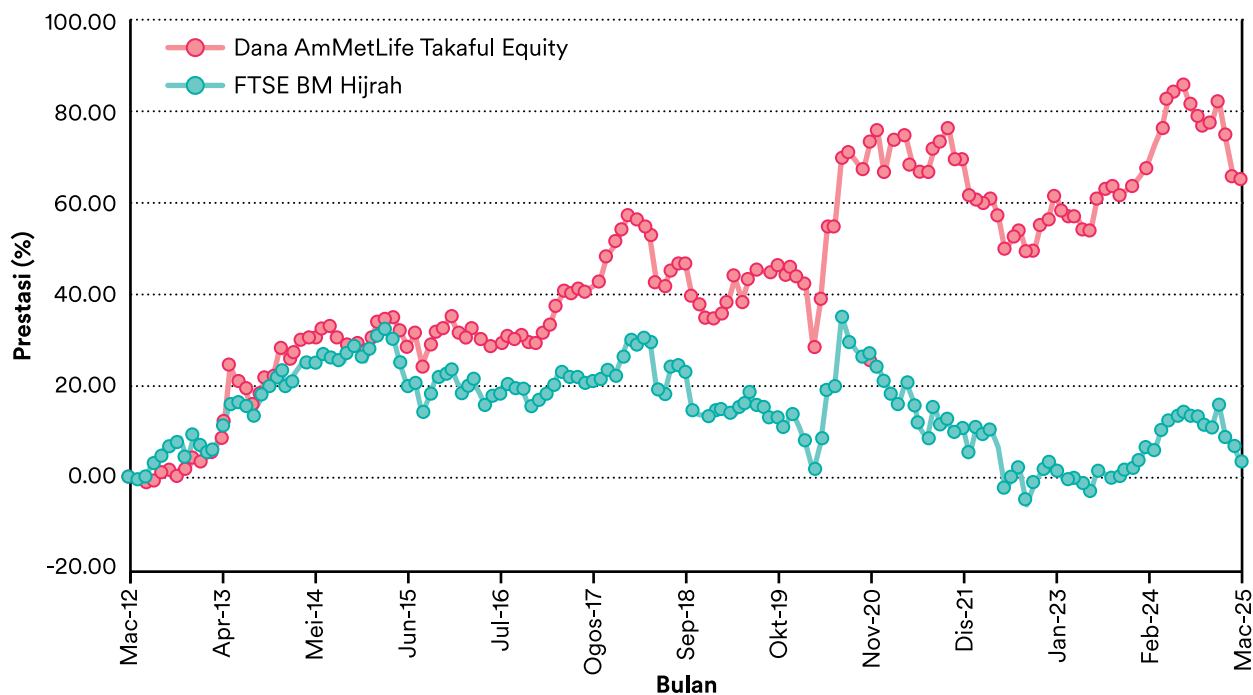
Prestasi Dana

Dana AmMetLife Takaful Equity

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Equity berbanding Penanda Aras

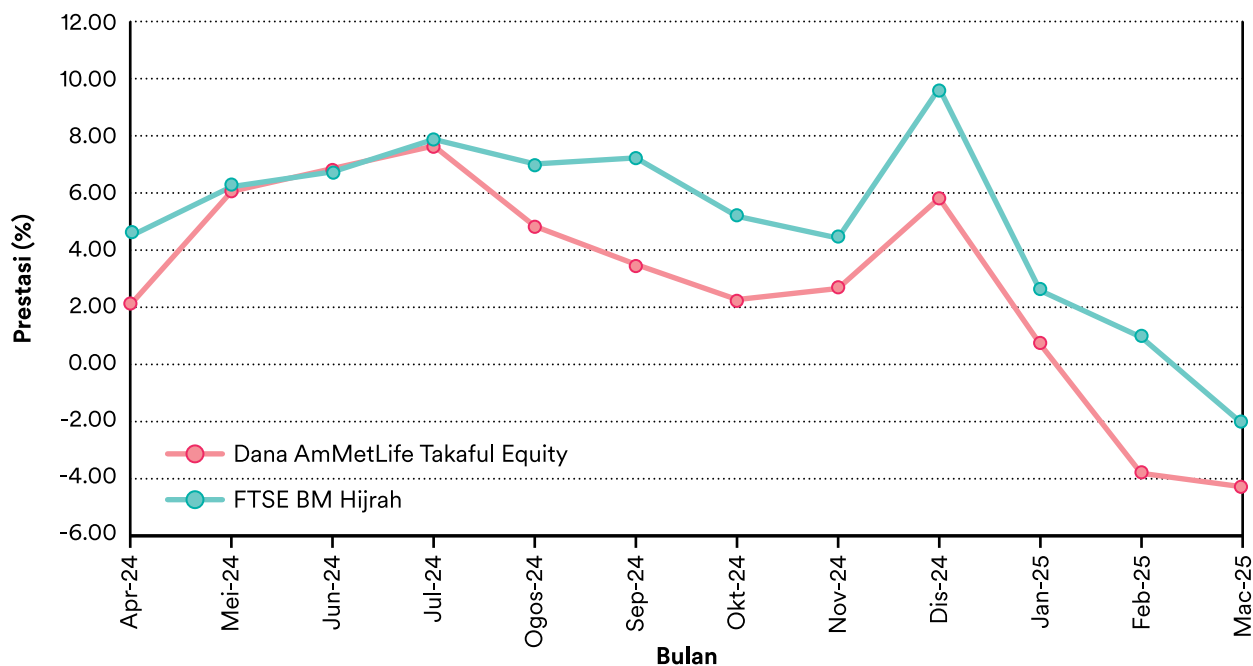
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Prestasi Setahun Penuh

Dana AmMetLife Takaful Equity berbanding Penanda Aras

Prestasi sejak 1 April 2024 – 31 Mac 2025



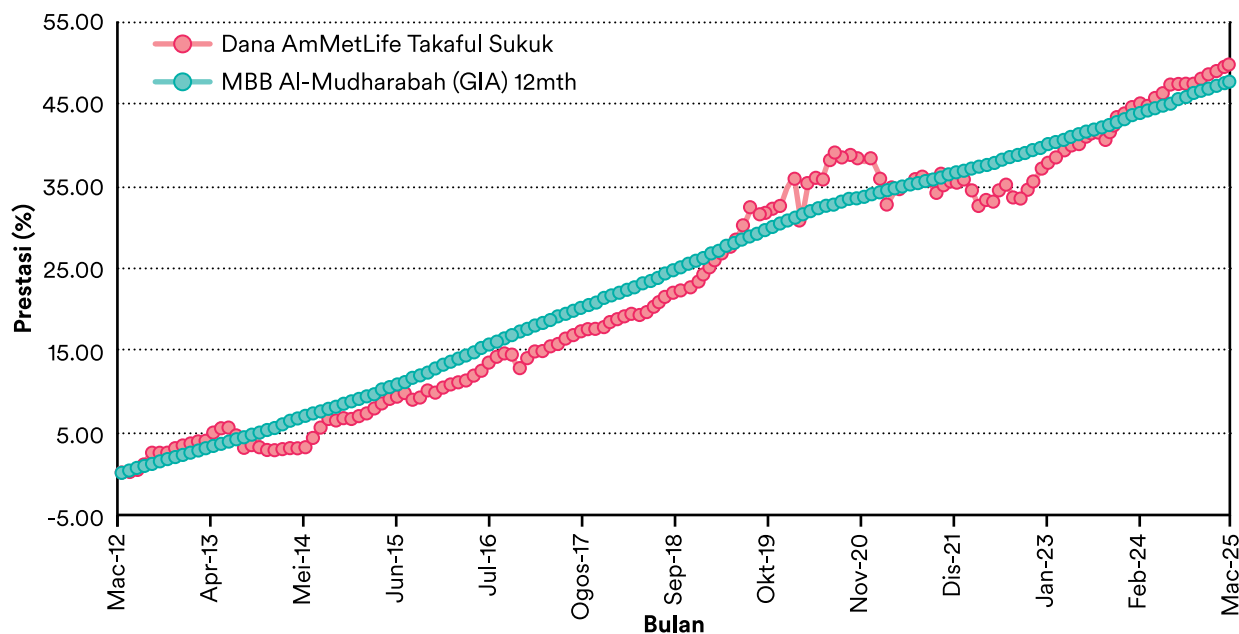
Prestasi Dana (Sambungan)

Dana AmMetLife Takaful Sukuk

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Sukuk berbanding Penanda Aras

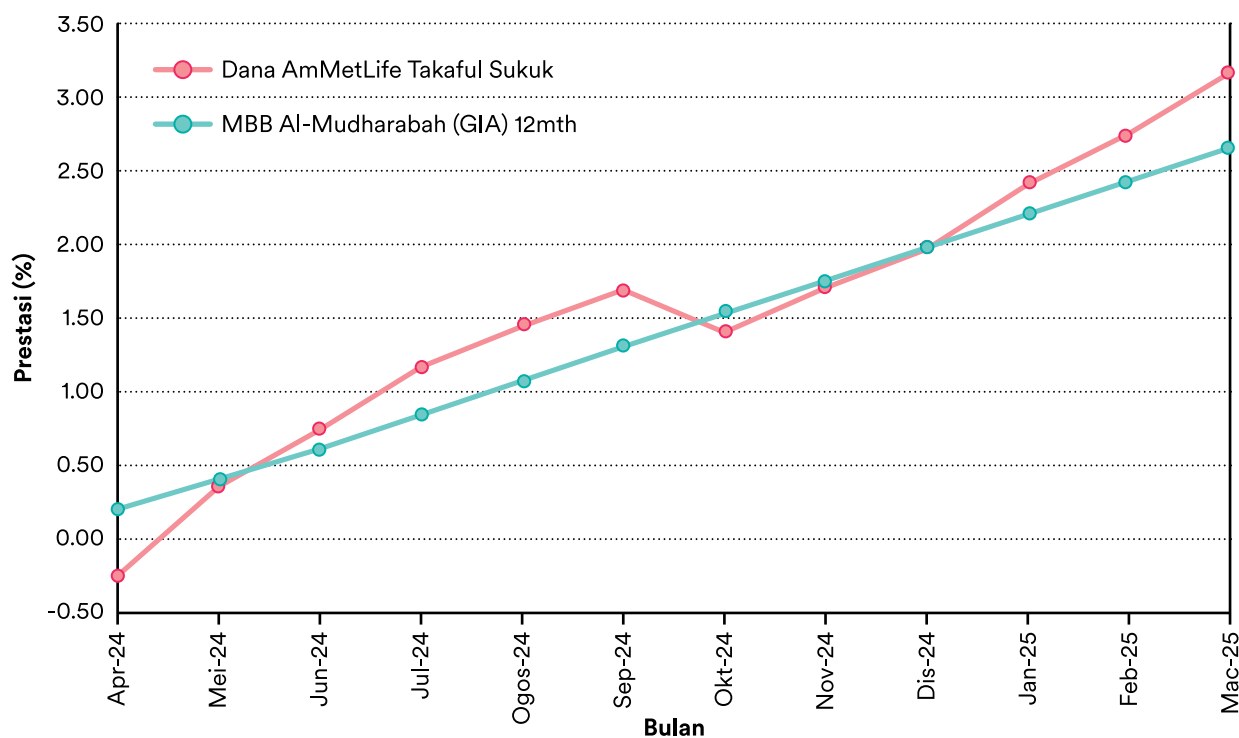
Prestasi sejak 19 Mac 2012 – 31 Mac 2025



Prestasi Setahun Penuh

Dana AmMetLife Takaful Sukuk berbanding Penanda Aras

Prestasi sejak 1 April 2024 – 31 Mac 2025



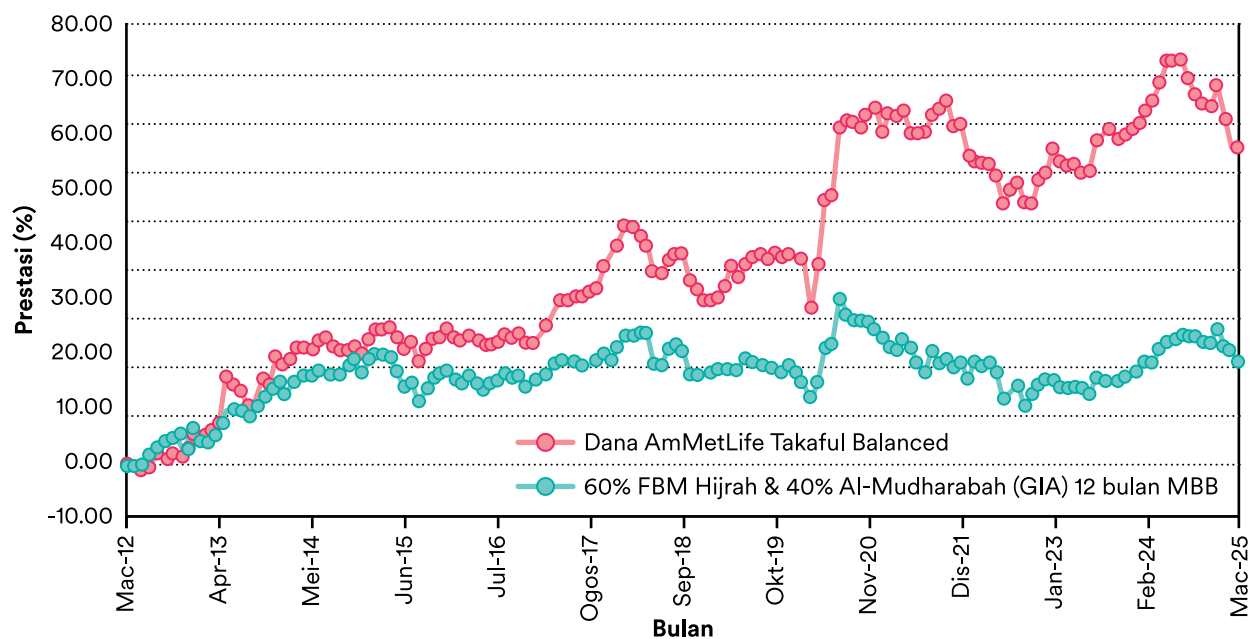
Prestasi Dana (Sambungan)

Dana AmMetLife Takaful Balanced

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Balanced berbanding Penanda Aras

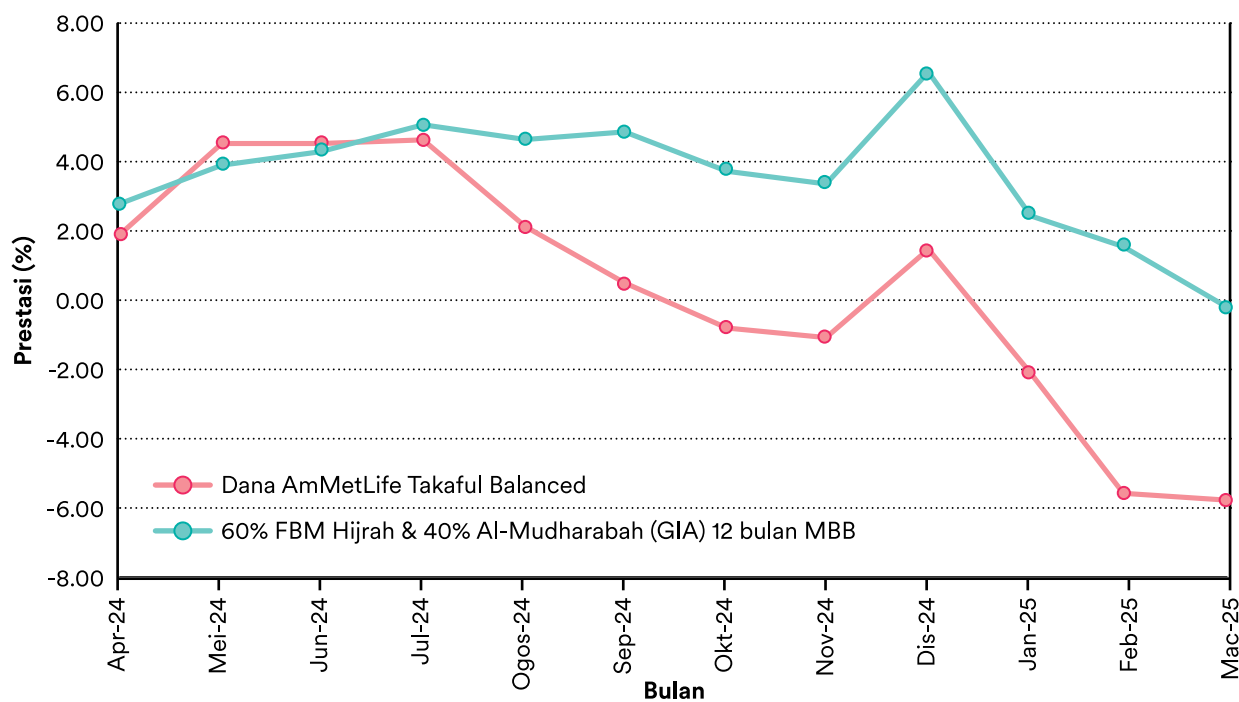
Prestasi sejak 19 Mac 2012 – 31 Mac 2025



Prestasi Setahun Penuh

Dana AmMetLife Takaful Balanced berbanding Penanda Aras

Prestasi sejak 1 April 2024 – 31 Mac 2025



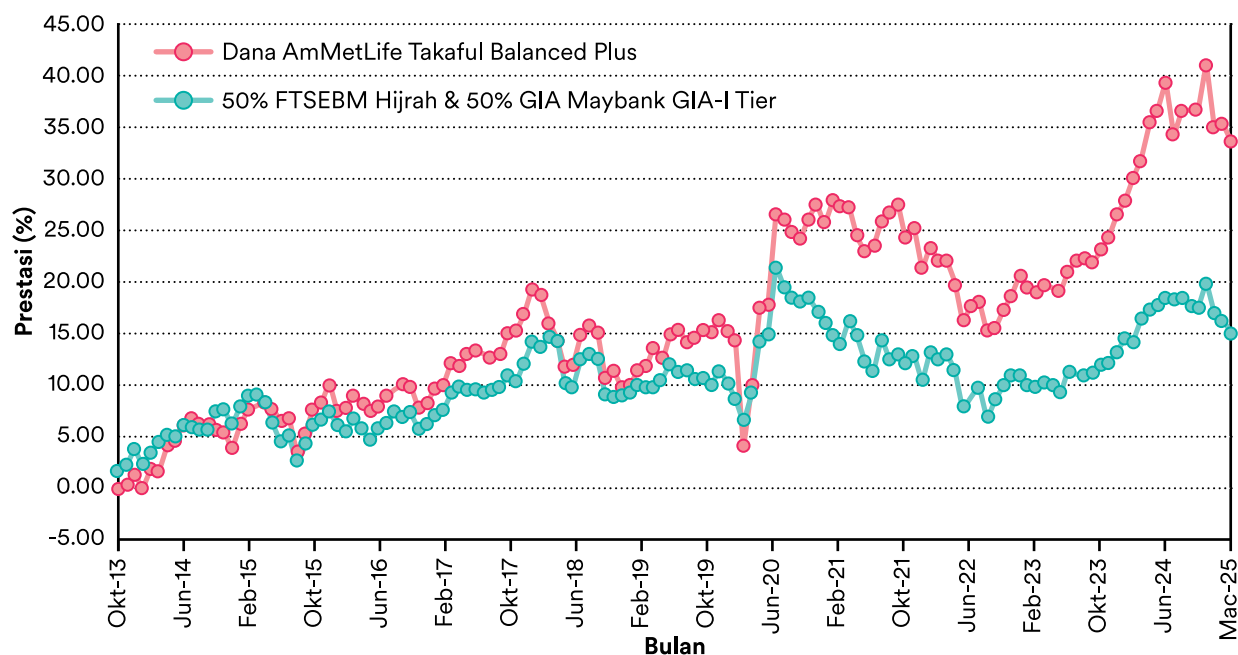
Prestasi Dana (Sambungan)

Dana AmMetLife Takaful Balanced Plus

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Balanced Plus berbanding Penanda Aras

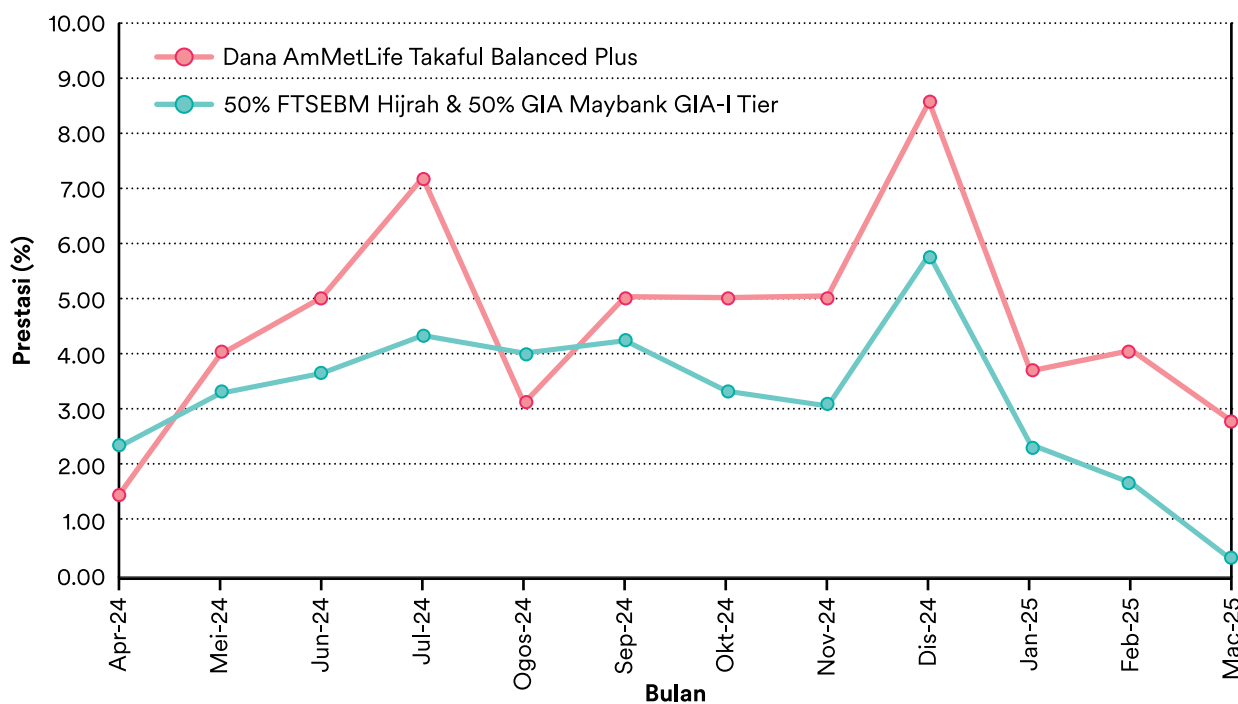
Prestasi sejak 1 Oktober 2013 – 31 Mac 2025



Prestasi Setahun Penuh

Dana AmMetLife Takaful Balanced Plus berbanding Penanda Aras

Prestasi sejak 1 April 2024 – 31 Mac 2025



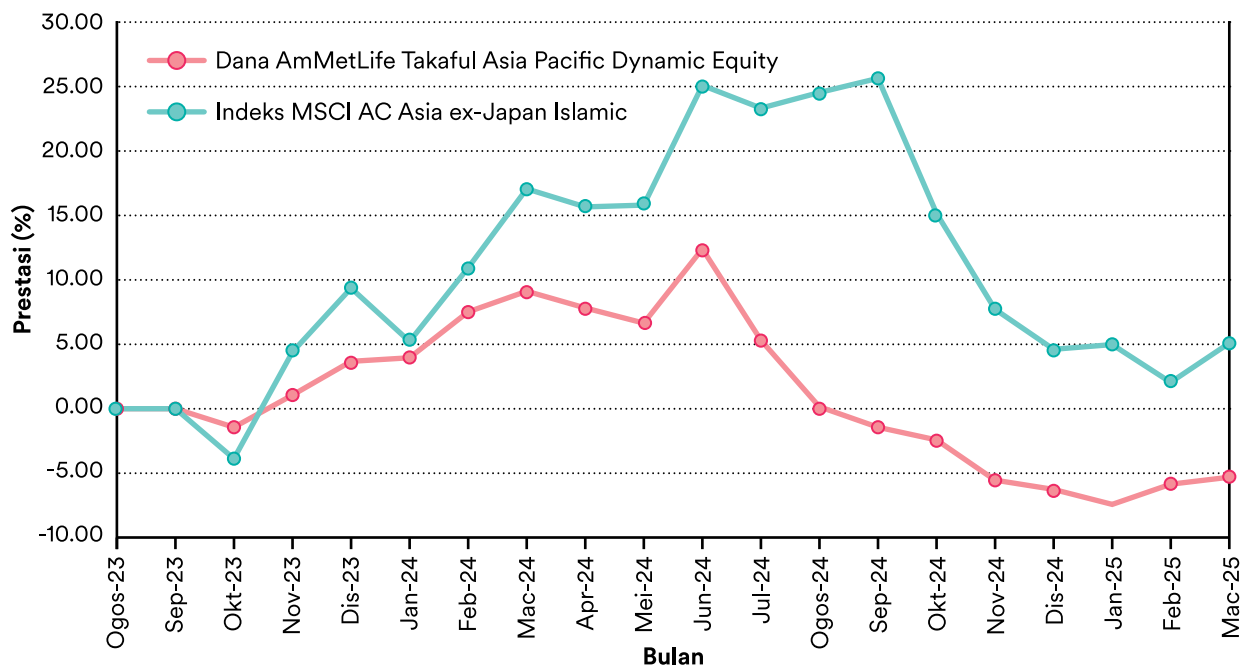
Prestasi Dana (Sambungan)

Dana AmMetLife Takaful Asia Pacific Dynamic Equity

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Asia Pacific Dynamic Equity berbanding Penanda Aras

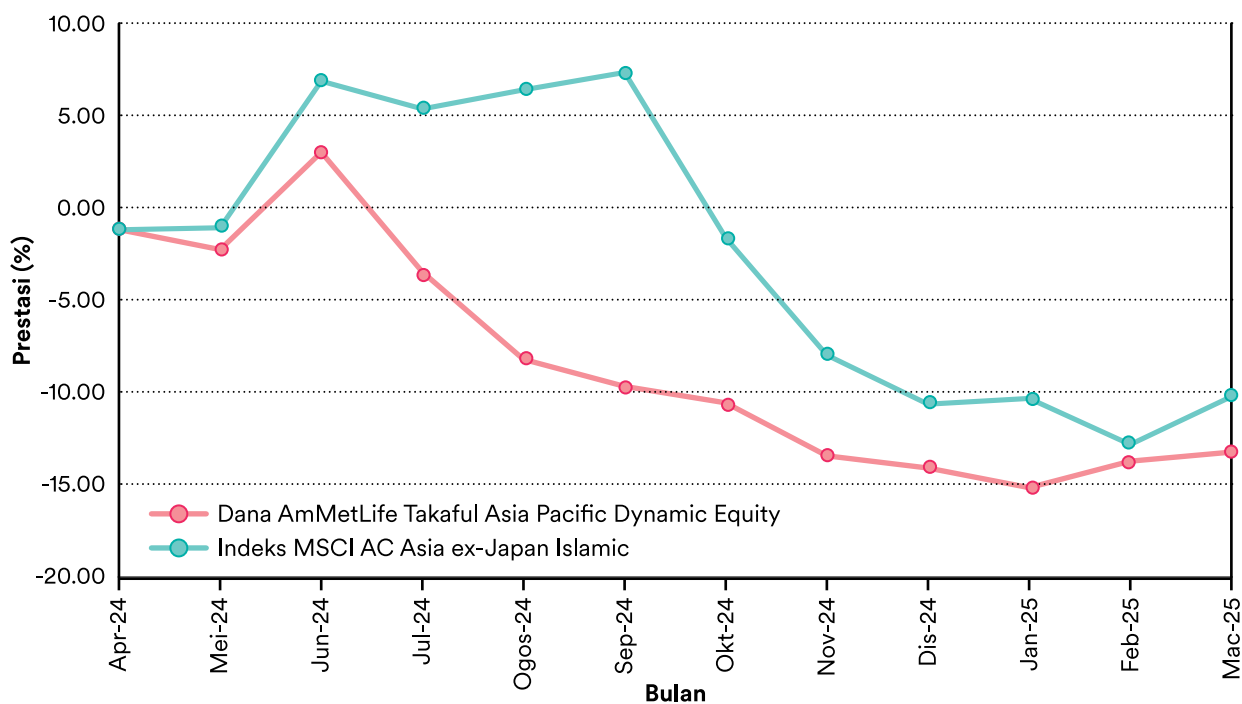
Prestasi sejak 1 Ogos 2023 – 31 Mac 2025



Prestasi Setahun Penuh

Dana AmMetLife Takaful Asia Pacific Dynamic Equity berbanding Penanda Aras

Prestasi sejak 1 April 2024 – 31 Mac 2025





Pecahan Sektor dan Kategori

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2025

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2025

Pecahan Sektor dan Kategori

Dana AmMetLife Takaful Equity

Butiran komposisi portfolio Dana AmMetLife Takaful Equity pada 31 Mac 2025 adalah seperti berikut:

	TK 2025 %	TK 2024 %	TK 2023 %	TK 2022 %	TK 2021 %
Pembinaan	5.10	6.75	5.88	8.45	10.62
Perkhidmatan & Produk Pengguna	11.08	13.50	6.30	9.14	8.11
Tenaga	4.17	1.03	3.41	7.83	11.62
Perkhidmatan Kewangan	4.77	4.81	2.77	3.71	4.48
Penjagaan Kesihatan	2.75	3.43	2.18	0.44	–
Perkhidmatan & Produk Perindustrian	11.80	12.61	14.08	16.26	11.25
Perladangan	7.03	2.86	8.29	–	–
Hartanah	3.93	1.61	3.97	3.09	1.76
Amanah Pelaburan Hartanah (REITs)	2.47	2.58	3.96	2.44	2.65
Teknologi	10.24	15.53	15.52	9.60	15.57
Telekomunikasi & Media	10.93	10.19	5.84	6.97	3.20
Pengangkutan & Logistik	1.22	–	0.62	4.56	4.12
Utiliti	5.50	9.57	9.82	13.12	16.49
Akaun Pelaburan Khas/Tunai	19.00	15.53	17.36	14.38	10.14
	100.00	100.00	100.00	100.00	100.00

Dana AmMetLife Takaful Sukuk

Butiran komposisi portfolio Dana AmMetLife Takaful Sukuk pada 31 Mac 2025 adalah seperti berikut:

	TK 2025 %	TK 2024 %	TK 2023 %	TK 2022 %	TK 2021 %
Sekuriti Hutang Korporat	85.13	82.21	68.55	69.28	71.80
Sekuriti Kerajaan Malaysia	1.32	1.50	2.40	2.80	3.17
Amanah Saham Malaysia	1.91	2.10	2.16	2.54	2.78
Akaun Pelaburan Khas/Tunai	11.64	14.19	26.89	25.39	22.25
	100.00	100.00	100.00	100.00	100.00

	TK 2025 %
Pecahan Sektoral Sukuk	
Perkhidmatan Komunikasi	5.07
Tenaga dan Utiliti	31.31
BPAM Kewangan	19.67
Teknologi Maklumat	5.04
Pentadbiran Awam	17.81
Pengangkutan & Penyimpanan	1.30
Hartanah	6.24
	86.45

Pecahan Sektor dan Kategori (Sambungan)**Dana AmMetLife Takaful Sukuk** (Sambungan)

		TK 2025 %
Amanah Saham Malaysia	Syarikat Amanah Saham	
Dana AmBon Islam	AmFunds Management Berhad	1.91

Dana AmMetLife Takaful Balanced

Butiran komposisi portfolio Dana AmMetLife Takaful Balanced pada 31 Mac 2025 adalah seperti berikut:

	TK 2025 %	TK 2024 %	TK 2023 %	TK 2022 %	TK 2021 %
Perkhidmatan & Produk Pengguna	9.42	12.29	6.38	8.52	7.10
Pembinaan	3.18	4.32	3.57	5.56	7.15
Tenaga	3.27	1.05	3.43	7.29	10.97
Perkhidmatan Kewangan	3.04	0.91	—	—	—
Penjagaan Kesihatan	2.75	1.71	2.18	0.45	—
Perkhidmatan & Produk Perindustrian	11.59	12.82	11.44	13.44	9.86
Perladangan	2.66	2.88	8.32	—	—
Hartanah	1.92	1.72	4.01	3.19	1.90
Amanah Pelaburan Hartanah (REITs)	1.97	1.93	3.04	1.65	0.01
Teknologi	7.51	9.28	13.13	8.61	12.59
Telekomunikasi & Media	10.98	6.02	2.66	4.21	4.04
Pengangkutan & Logistik	—	—	0.60	3.35	4.09
Utiliti	4.11	8.31	6.35	6.71	8.32
Sekuriti Hutang Korporat	13.68	13.25	9.00	14.91	11.84
Amanah Saham Malaysia	6.68	6.22	6.04	6.54	6.53
Akaun Pelaburan Khas/Tunai	17.21	17.29	19.85	15.59	15.61
	100.00	100.00	100.00	100.00	100.00

		TK 2025 %
Amanah Saham Malaysia	Syarikat Amanah Saham	
Dana AmDynamic Sukuk-Kelas A	AmFunds Management Berhad	6.68

Pecahan Sektor dan Kategori (Sambungan)**Dana AmMetLife Takaful Balanced Plus**

Butiran komposisi portfolio Dana AmMetLife Takaful Balanced Plus pada 31 Mac 2025 adalah seperti berikut:

	TK 2025 %	TK 2024 %	TK 2023 %	TK 2022 %	TK 2021 %
Amanah Saham Malaysia	93.23	91.59	93.11	94.53	91.90
Akaun Pelaburan Khas/Tunai	6.77	8.41	6.89	5.47	8.10
	100.00	100.00	100.00	100.00	100.00

		TK 2025 %
Amanah Saham Malaysia	Syarikat Amanah Saham	
Dana Principal DALI Equity Growth	Principal Asset Management Berhad	21.33
Dana Principal Islamic Lifetime Sukuk – Kelas MYR	Principal Asset Management Berhad	14.83
Eastspring Investments Dana al-Ilham	Eastspring Investments Berhad	18.51
AmIslamic Growth	AmFunds Management Berhad	22.72
Dana AmBon Islam	AmFunds Management Berhad	15.85
		93.23

Pecahan Sektor dan Kategori (Sambungan)

Dana AmMetLife Takaful Asia Pacific Dynamic Equity

Butiran komposisi portfolio Dana AmMetLife Takaful Asia Pacific Dynamic Equity pada 31 Mac 2025 adalah seperti berikut:

	TK 2025 %	TK 2024 %
Amanah Saham Malaysia	90.81	91.40
Akaun Pelaburan Khas/Tunai	9.19	8.60
	100.00	100.00

	TK 2025 %
Amanah Saham Malaysia Dana Principal Islamic Asia Pacific Dynamic Equity – Kelas MYR	90.81
Syarikat Amanah Saham Principal Asset Management Berhad	

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Jadual Perbandingan Prestasi

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2025

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2025

Jadual Perbandingan Prestasi

Prestasi Dana pada 31 Mac 2025

	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Pulangan Tahunan (%)	Purata Kompaun		
		Pulangan Tahunan (%)		
Dana AmMetLife Takaful Equity	(4.28)	1.08	5.23	3.93
Dana AmMetLife Takaful Sukuk	3.17	3.59	2.79	3.15
Dana AmMetLife Takaful Balanced	(5.78)	0.62	4.57	3.89
Dana AmMetLife Takaful Balanced Plus	2.80	3.10	5.18	2.56
Dana AmMetLife Takaful Asia Pacific Dynamic Equity	(13.23)	–	–	(3.23)

Nilai Aset Bersih, Jumlah Unit dan Harga Seunit

Pada 31 Mac 2025

Dana AmMetLife Takaful Equity

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2025 adalah seperti berikut:

	TK 2025	TK 2024	TK 2023	TK 2022	TK 2021
Harga Seunit (RM)					
NAB seunit tertinggi bagi tahun	0.9508	0.8650	0.8195	0.8909	0.8926
NAB seunit terendah bagi tahun	0.7985	0.7630	0.7227	0.7488	0.6327
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	22.6260	21.7821	19.3851	17.8652	17.2550
UDE (dalam juta)	27.3735	25.2228	24.6602	22.3215	19.7950
NAB seunit (RM)	0.8266	0.8636	0.7861	0.8004	0.8717
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	(4.28)	9.86	(1.79)	(8.18)	36.10
Pertumbuhan modal	(4.28)	9.86	(1.79)	(8.18)	36.10
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 2025 adalah seperti berikut:

	TK 2025	TK 2024	TK 2023	TK 2022	TK 2021
Harga Seunit (RM)					
NAB seunit tertinggi bagi tahun	0.7495	0.7265	0.6924	0.6831	0.6972
NAB seunit terendah bagi tahun	0.7245	0.6928	0.6604	0.6636	0.6537
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	16.1428	14.1104	12.7347	10.5523	9.5370
UDE (dalam juta)	21.5386	19.4223	18.3926	15.6498	14.3809
NAB seunit (RM)	0.7495	0.7265	0.6924	0.6743	0.6632
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	3.17	4.92	2.68	1.67	1.56
Pertumbuhan modal	3.17	4.92	2.68	1.67	1.56
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 2025

Dana AmMetLife Takaful Balanced

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2025 adalah seperti berikut:

	TK 2025	TK 2024	TK 2023	TK 2022	TK 2021
Harga Seunit (RM)					
NAB seunit tertinggi bagi tahun	0.9305	0.8744	0.8334	0.8791	0.8744
NAB seunit terendah bagi tahun	0.8014	0.7934	0.7488	0.7699	0.6519
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	15.9900	16.4564	15.7614	14.0697	13.7639
UDE (dalam juta)	19.4318	18.8409	19.5277	17.4186	16.0581
NAB seunit (RM)	0.8229	0.8734	0.8071	0.8077	0.8571
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	(5.78)	8.21	(0.07)	(5.76)	30.24
Pertumbuhan modal	(5.78)	8.21	(0.07)	(5.76)	30.24
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 2025 adalah seperti berikut:

	TK 2025	TK 2024	TK 2023	TK 2022	TK 2021
Harga Seunit (RM)					
NAB seunit tertinggi bagi tahun	0.7081	0.6504	0.6170	0.6424	0.6400
NAB seunit terendah bagi tahun	0.6497	0.5934	0.5659	0.5944	0.5228
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	6.0420	6.1284	5.0713	4.6849	4.3457
UDE (dalam juta)	9.0368	9.4224	8.5239	7.6786	6.8296
NAB seunit (RM)	0.6686	0.6504	0.5949	0.6101	0.6363
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan ¹	2.80	9.33	(2.49)	(4.12)	22.51
Pertumbuhan modal	2.80	9.33	(2.49)	(4.12)	22.51
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 2025

Dana AmMetLife Takaful Balanced

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2025 adalah seperti berikut:

	TK 2025	TK 2024
Harga Seunit (RM)		
NAB seunit tertinggi bagi tahun	0.5727	0.5470
NAB seunit terendah bagi tahun	0.4584	0.4904
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*		
Jumlah NAB (RM juta)	0.7318	0.2580
UDE (dalam juta)	1.5459	0.4729
NAB seunit (RM)	0.4734	0.5456
Jumlah Pulangan bagi Tahun (%)		
Jumlah Pulangan ¹	(13.23)	—
Pertumbuhan modal	(13.23)	—
Pengagihan pendapatan	—	—

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

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

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Ringkasan kepada Maklumat Kewangan

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Bagi Tahun Kewangan Berakhir 31 Mac 2025

Ringkasan kepada Maklumat Kewangan

Sila rujuk [muka surat 39 hingga 73](#) untuk Ringkasan kepada Maklumat Kewangan.

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