

# TAKAFULINK FUNDS REPORT 2023

Takafulink Reports and Statements  
for the year ended 31 December 2023

PRUDENTIAL BSN

TAKAFUL



**BEST AGENCY FAMILY TAKAFUL OPERATOR**  
**10<sup>th</sup> Consecutive Years**

\*Based on the data obtained from ISM Insurance Service Malaysia Berhad  
– ACE (Annual Contribution Equivalent) from January to December 2022

## Dear Certificate Holders,

We have the pleasure in presenting to you the **Takafulink Funds Report 2023** of Prudential BSN Takaful Berhad. This report is also available on our website at [www.prubsn.com.my](http://www.prubsn.com.my).

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## CEO'S MESSAGE



“ PruBSN proudly introduced the Takafulink Dana ESG Global fund in March 2023. Amongst the first Shariah-compliant Environment, Social, and Governance (ESG) fund in the country pioneered by a Takaful operator, this initiative represents a paradigm shift in responsible investment. ”

## CEO's Message

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

*In the name of Allah, Most Gracious and Most Merciful*

**Dear Certificate Holders,**

I am pleased to present our Takafulink Funds Report for the fiscal year 2023. It is with great pride as I reflect on the progressive accomplishments and resilience throughout the year, maintaining a sustainable investment performance for our valued stakeholders.

In the face of market volatility, PruBSN continues to safeguard the interest of our stakeholders and established a solid foundation of how we do things moving forward.

### **A Brief Look into Malaysia Takaful & Investment Market**

The Malaysian insurance and Takaful sector exhibit resilience, maintaining a steadfast course against the market's uncertainties which significantly influenced customer savings and finances behavior, resulting in diminished demand for family products. This, in turn, has led to a more measured of growth in new business. Also, there is an upward trend in medical claims throughout 2023. The higher claims move in tandem with the escalation in medical cost inflation.

Malaysia's economic and investment landscape intertwined between domestic and global factors which contributed to the complexities faced by industry players. Against these backdrops, Malaysia's economic showcased a commendable growth amid global uncertainties. This resilience is attributed to the increased investment spending, favorable labor market conditions, and a buoyant local demand that collectively bolster the nation's economic standing.

## CEO's Message

Financial services along with other various industries, have demonstrated sustained growth throughout the year. Despite a marginal return of 0.5% in the broader FTSE Bursa Malaysia EMAS Shariah Index, following a -8.2% decline in 2022, the supportive Islamic finance ecosystem remains a steadfast pillar, continuing to underpin the growth of Takaful investments. However, the anticipated market volatility is expected to significantly impact investment-linked certificates, particularly in sukuk and equity markets. As a result, we remain vigilant, armed with strategic approaches as countermeasures to navigate and mitigate potential challenges, ensuring the stability of our investment portfolio.

### PruBSN Remain Resilient Amid Market Volatility

PruBSN has exhibited remarkable resilience, evident in the positive performance of our Takafulink Dana Ekuiti, which has recorded a return of 128.8% since its inception against benchmark 51.6%. Similarly, Takafulink Dana Sukuk has demonstrated a return of 92.8% against benchmark 59.5%. These achievements underscore our commitment to excellence, further highlighted by the prestigious recognition as The Best Agency Family Takaful Operator for an impressive ten consecutive years, awarded by the Malaysia Takaful Association (MTA) based on Annual Contribution Equivalent (ACE) for the year 2022.

These milestones are a testament to our strategic priorities, shaping our market outlook and investment strategies. Key initiatives include a meticulous review of any underperforming funds, the careful assessment of potential fund managers, and launch of new funds, to attract substantial fund inflows. Overall, our approach remains cautiously optimistic as we navigate the volatility of the Takaful-linked investment landscape, prioritizing the sustainable momentum and ensuring favorable returns for our valued stakeholders.

### Making Takaful Investment Sustainable

As part of our commitment towards sustainability, PruBSN proudly introduced the Takafulink Dana ESG Global fund in March 2023. Amongst the first Shariah-compliant Environment, Social, and Governance (ESG) fund in the country pioneered by a Takaful operator, this initiative represents a paradigm shift in responsible investment. As guardians of financial well-being, we recognize the importance of balancing profit with positive contributions to our society and the planet. This groundbreaking offering provides investors with a holistic approach to responsible investment, aligning with the principles of the United Nations' Sustainability Development Goals (SDGs). Simultaneously, it contributes to the nation's ambitious agenda of evolving into a robust and sustainable financial hub.

## CEO's Message

With Takafulink Dana ESG Global, PruBSN expresses confidence in maximizing long-term returns by strategically investing in a qualified Sustainable and Responsible Investment (SRI) Fund. The fund allocates up to 100% in a qualified SRI fund, with any remaining funds channeled into Islamic money market instruments. Since its inception, the fund has showcased an impressive 11.58% increase in Net Asset Value (NAV). The ESG fund prioritizes financial returns while concurrently fostering a positive impact on the environment and community. ESG integration screening is embedded in the portfolio offering, ensuring a steadfast commitment to long-term sustainable investments, including divestment from coal and an augmented exposure to green bonds and renewable energy projects.

### Navigating Forward

Leveraging on our strengths and opportunities, we are poised to navigate our business and operations throughout the dynamic market landscapes. Our strategic focus envisions a future where sustainable Takaful investments become a cornerstone of responsible financial economic ecosystem, driving positive change in life while delivering optimal returns for our valued stakeholders including our customers as reflected in our purpose, **“For Every Life, For Every Future.”**

### A Heartfelt Appreciation

On behalf of PruBSN, I would like to express my gratitude to all our stakeholders especially our valued certificate holders for your continued trust and supports. Your confidence empowers us to ensure a robust investment value for more sustainable life and future. Additionally, I extend my appreciation to the entire PruBSN's team as the driving force behind our success.

I am confident that PruBSN is well-positioned for the future, grounded by our consistent track record and adaptability to the evolving market trends. InshaAllah.

Yours Sincerely,



**Wan Saifulrizal Wan Ismail**

Chief Executive Officer  
Prudential BSN Takaful Berhad

# FUND OBJECTIVES



**Takafulink Dana Ekuiti** aims to maximise medium-to-long term returns by investing in high quality Shariah-compliant equities listed on Bursa Malaysia.



**Takafulink Dana Sukuk** aims to provide medium-to-long term accumulation of capital by investing in selected sukuk and Islamic money market instruments.

## Fund Objectives



**Takafulink Dana Urus** seeks to maximise returns over medium-to-long term by investing in Shariah-compliant equities, sukuk and Islamic money market instruments through Takafulink Dana Ekuiti and Takafulink Dana Sukuk, and in any other such Takafulink funds that may become available in the future.



**Takafulink Dana Ekuiti Dinasti** aims to provide long-term capital appreciation by investing in Shariah-compliant investments with exposure to the Greater China region.



**Takafulink Dana Dinamik** aims to provide capital appreciation by actively investing in Shariah-compliant equities and Shariah-compliant equity-related securities. For defensive considerations, the Fund may invest in sukuk and Islamic money market instruments.



**Takafulink Dana Aktif** aims to provide capital appreciation by investing in small market capitalisation Shariah-compliant securities of companies which are listed in Bursa Malaysia with growth potential.



**Takafulink Dana Ekuiti Global** aims to provide capital appreciation by investing in Shariah-compliant investments with exposure to the global equity markets.



**Takafulink Dana Asia** aims to provide capital appreciation by investing in Shariah-compliant securities in the Asia Pacific ex-Japan region including Malaysia.



**Takafulink Dana Ekuiti Plus** aims to maximise long-term returns through investing into a portfolio of domestic and foreign assets including Shariah-compliant equities and Shariah-compliant equity related securities, Islamic deposits, or any other Islamic financial instruments.



**Takafulink Dana Ekuiti Income** aims to provide a stable income stream with medium to long-term capital growth.



**Takafulink Dana ESG Global** aims to maximise returns over long term by investing in a qualified Sustainable and Responsible Investment (SRI) Fund.



# INVESTMENT REVIEW

## Equity Market

Global equities rebounded in 2023, with MSCI ACWI (USD) TR Index net returning 22.2% over the year, following a -18.1% decline during 2022. Across major equity markets the US was a strong outperformer, with MSCI USA (USD) TR Index net returning around 26.5%, buoyed by expectations for Federal Reserve (Fed) rate cuts in 2024 and robust economic data. Although US returns were dominated by the performance of the “magnificent seven” technology stocks, there were signs of the market rise broadening into other stocks and sectors at the end of the year. A slew of economic data released in the US, continued to highlight the strength of the US economy, withstanding the surge in interest rates in 2023. Europe also performed strongly, despite weak economic data – with the euro zone entering a recession in the first quarter – with MSCI Europe (USD) TR Index net returning 19.9%.

The Asia ex-Japan equities proxied by MSCI AC Asia ex Japan (USD) TR Index net achieved a lower total return of 6.0%, although this masked very strong performance from India, Taiwan and South Korea. China was a strong drag on the performance, with MSCI China (USD) TR Index net returning -11.2% over the year as the expectations for a post-lockdown boom faded, uncertainty surrounding China’s regulatory regime remained and the ongoing concerns about China’s property sector whereby the list of defaults amongst the country’s property developers grew.

“ Although US returns were dominated by the performance of the “magnificent seven” technology stocks, there were signs of the market rise broadening into other stocks and sectors at the end of the year. ”

At the start of 2023, investor sentiment was initially supported by signs of taming inflation and hopes of a strong post-COVID recovery in China. Global markets were sold off in March, following the collapse of Silicon Valley Bank – the second largest banking failure in US history – and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS. Markets quickly recovered, however, as the turmoil in the banking sector tempered expectations for further rate hikes by the Fed and as large cap US technology and global Artificial Intelligence (“AI”) related stocks rallied.

## Investment Review

Global risk sentiment soured in the third quarter, as investor expectations for a Fed pivot to lower rates shifted to a “higher for longer” scenario. The US Treasury 10 Year yield surged by over 75 bps during Q3 2023, whilst production cuts by Russia and Saudi Arabia supported a rally in oil prices which contributed to investor fears of an upside inflation shock. Softer-than-expected inflation prints in the US and Europe saw the narrative shift again over the fourth quarter, further supported by the Fed’s dovish turn at its December meeting with the Fed signalling three rate cuts in 2024.

In Malaysia, the broader FTSE Bursa Malaysia EMAS Shariah Index posted a marginal return of 0.5% following a -8.2% decline in 2022. Utilities, property and construction stocks performed strongly over positive news flows of additional infrastructure goodies such as the restoration of LRT3 stations, extension of the LRT project connecting from Penang to the mainland, Seberang Perai, proposal of the Johor-Singapore Special Economic Zone National and the National Energy Transition Roadmap. Nevertheless, market sentiment was broadly dampened by weakness of the Ringgit on the back of poor Chinese data, depreciating Chinese Yuan and the stronger USD. Besides the concern over the weak Ringgit, the market was further impacted by the uninspiring corporate earnings results and the domestic political uncertainties caused by the state elections. Foreign investors continued to be net sellers of equities with net foreign outflows of RM2.4billion.

## Fixed Income

The Fed raised its federal funds rate by 100 bps to 5.25%-5.50% citing that the U.S. economy has been expanding at a moderate pace while inflation remains elevated. However, in its September Federal Open Market Committee (“FOMC”) meeting, the Fed left the federal funds rate unchanged as its indicators suggest that “growth of economic activity has slowed” from its strong pace in the third quarter and with a much clearer shift to a more dovish tone in its December meeting led to an accelerated market rally. As at end of 2023, the market was pricing in a rate cut by the Fed to be as early as March 2024.

In Malaysia, Bank Negara Malaysia (BNM) increased its Overnight Policy Rate (“OPR”) to 3.00% in its May Monetary Policy Committee (“MPC”) meeting as it noted that the decision remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects. The MPC retains its data-dependent stance, noting the government’s intention to review price controls and subsidies in 2024 will affect the outlook for inflation and demand conditions.

The local fixed income market ended the year with a strong gain as a result of declining global inflation expectations, reduction in political risk and low prospects of further policy rate hike by BNM. The Malaysian Government Investment Issue (“MGII”) yields for 3Y, 5Y, 10Y and 15Y closed lower at 3.48%, 3.59%, 3.78% and 3.95% respectively.

## Investment Review

The MGII performed well particularly during the months of November and December amid the change of the Fed's tone on its monetary policy outlook. Sentiments continued to be supported during the last quarter following the Fed's final meeting of the year in December, where it indicated an end to rate hikes and did not strongly oppose market bets on rate cuts in 2024.

## FUND PERFORMANCE



### Takafulink Dana Ekuiti

As at 31 December 2023, the Fund's Net Asset Value (NAV) per unit decreased by 0.13% to RM2.28804 as compared to RM2.29111 as at 31 December 2022.

Since inception (1 December 2006), the Fund registered a positive return of 128.80%.



### Takafulink Dana Sukuk

As at 31 December 2023, the Fund's NAV per unit increased by 6.22% to RM1.92780 as compared to RM1.81485 as at 31 December 2022.

Since inception (1 December 2006), the Fund registered a positive return of 92.78%.



### Takafulink Dana Urus

As at 31 December 2023, the Fund's NAV per unit increased by 1.18% to RM2.20946 as compared to RM2.18373 as at 31 December 2022.

Since inception (1 December 2006), the Fund registered a positive return of 120.95%.



### Takafulink Dana Ekuiti Dinasti

As at 31 December 2023, the Fund's NAV per unit decreased by 3.90% to RM1.89454 as compared to RM1.97135 as at 31 December 2022.

Since inception (5 April 2010), the Fund registered a positive return of 89.45%.



### Takafulink Dana Dinamik

As at 31 December 2023, the Fund's NAV per unit increased by 3.17% to RM1.10904 as compared to RM1.07496 as at 31 December 2022.

Since inception (8 January 2018), the Fund registered a positive return of 10.90%.



### Takafulink Dana Aktif

As at 31 December 2023, the Fund's NAV per unit increased by 5.14% to RM1.12842 as compared to RM1.07324 as at 31 December 2022.

Since inception (30 October 2018), the Fund registered a positive return of 12.84%.

## Fund Performance



### Takafulink Dana Ekuiti Global

As at 31 December 2023, the Fund's NAV per unit increased by 23.30% to RM1.49698 as compared to RM1.21407 as at 31 December 2022.

Since inception (8 July 2019), the Fund registered a positive return of 49.70%.



### Takafulink Dana Asia

As at 31 December 2023, the Fund's NAV per unit increased by 9.92% to RM0.91628 as compared to RM0.83360 as at 31 December 2022.

Since inception (10 May 2021), the Fund registered a negative return of 8.37%.



### Takafulink Dana Ekuiti Plus

As at 31 December 2023, the Fund's NAV per unit increased by 6.14% to RM0.95025 as compared to RM0.89529 as at 31 December 2022.

Since inception (18 September 2021), the Fund registered a negative return of 4.98%.



### Takafulink Dana Ekuiti Income

As at 31 December 2023, the Fund's NAV per unit increased by 1.59% to RM0.97075 as compared to RM0.95557 as at 31 December 2022.

Since inception (18 September 2021), the Fund registered a negative return of 2.93%.



### Takafulink Dana ESG Global

Since inception (20 March 2023), the Fund's NAV per unit increased by 11.58%\* to RM1.11577 as compared to RM1.0000.

\* Fund return here are from fund launch date until 31 December 2023 (non-annualised return).

# INVESTMENT OUTLOOK

## Equity Market

The Fed had gone from raising rates and tackling inflation in 2023 to calibrating how many rate cuts to implement from 2024 onwards to avoid being overly restrictive on the economy. This should be supportive for equities in terms of multiple expansion, provided earnings do not get marked down significantly. The magnitude of rate cuts would highly depend on the inflation and economic growth trajectory, whereby a soft landing is currently expected.

In Asia, several themes appear attractive including the continued recovery of the technology hardware cycle, broad-based growth in India and dividend yielders. While China has turned stimulative in its policies, the efficacies of these policies remain a work-in-progress with recent actions in the internet gaming sector not instilling confidence in China's regulatory environment. In 2024, we would observe how US-China geopolitical tensions will evolve especially with the US and Taiwan elections.

Other key geopolitical concerns that have thrown uncertainty into the mix are the ongoing Russia-Ukraine conflict and the recent Palestine-Israel conflict. 2024 will also be a year of many elections taking place globally, hence something for investors to monitor, as the outcomes may change the current geopolitical situation. As market volatility is here to stay, we will continue to be nimble in our portfolio views and diversified in our positioning.

Domestically, equity markets have started the new year positively, with investors sentiment improving running on themes relating to Johor. We are also hopeful that the newly launched National Energy Transition Roadmap by the Government would revitalize domestic investment and buoy consumption. Other key catalysts that could spur the market are (1) corporate earnings sustaining with growth re-accelerating and (2) progressive and successful implementation of policy reform and macro blueprints introduced in 2023.

There is a downside risk from policy execution of the various new measures and policies as announced by the government. Persistent inflation will likely continue to be a bugbear for the market especially in the 2H2024 when the targeted petrol subsidies are expected to rollout, and tighter household disposable incomes will continue to plague demand. Nevertheless, we remain cautiously optimistic, and any correction in the market will provide us the opportunity to accumulate fundamentally sound Shariah-compliant stocks.

## Investment Outlook

### Fixed Income

As extreme inflation subsided, investors' attention shifted to slowing growth and prospects for rate cuts.

The increased expectation of a slowdown in developed markets' growth and potential contraction in some regions due to the end of fiscal support and the impact of monetary policy, coupled with diminishing inflation should be supportive of the fixed income asset class.

We are of the view that the US Fed Funds rate is near its peak and believe the US Federal Open Market Committee ("FOMC") may keep its interest rate unchanged following the recent bear steepening of the US Treasuries curve and strings of economic data released recently would warrant a pause for the time being.

Malaysia's growth in 2024 is projected to range between 4% and 5% bolstered by an anticipated expansion in domestic demand and an improvement in external demand, both of which are expected to support overall economic growth. The key drivers of growth in 2024 are anticipated to include favorable labor conditions, significant progress in investment projects, an upturn in the global technology cycle and continued increase in tourism activities.

However, this growth projection is subject to both external and domestic risk factors. On the upside, risks include a stronger-than-expected surge in tourism activity, a quicker rebound from the downturn in the technology cycle, and more substantial impacts

from multi-year investment projects and strategies outlined in the national master plans and blueprints. Conversely, downside risks encompass a slower-than-expected recovery in external demand, escalated geopolitical tensions and a more pronounced disruption to commodity production.

The local bond market is expected to continue to be highly influenced by external factors as global bonds continued to remain volatile, but we remain cautiously optimistic on the fixed income outlook for 2024. We maintain an overweight position in corporate sukuk against government sukuk as BNM is expected to keep policy rates unchanged.



“The local bond market is expected to continue to be highly influenced by external factors as global bonds continued to remain volatile, but we remain cautiously optimistic on the fixed income outlook for 2024.”

# FINANCIAL HIGHLIGHTS

Comparative Performance Table for financial year ended 31 December 2023

## Takafulink Dana Ekuiti

Description	2023 %	2022 %	2021 %	2020 %	2019 %
<b>Shariah-Compliant Equities</b>					
Construction	3.52	2.65	2.23	2.73	3.58
Consumer Products & Services	11.92	12.15	11.39	11.40	14.60
Energy	4.21	4.65	3.89	6.95	10.70
Financial Services	3.16	3.38	3.49	4.08	4.84
Health Care	6.34	5.30	8.00	14.53	8.25
Industrial Products & Services	10.40	12.77	15.14	10.86	9.34
Plantation	9.80	9.63	5.58	6.97	9.76
Property	1.83	2.43	5.34	5.86	7.52
Islamic Real Estate Investment Trusts	2.61	2.03	-	-	-
Technology	10.46	9.64	12.87	5.06	3.11
Telecommunications & Media	14.78	12.96	13.22	11.80	10.55
Transport & Logistics	3.72	5.03	3.20	3.34	2.24
Utilities	11.80	8.53	9.49	11.30	11.28
	94.55	91.15	93.84	94.88	95.77
Cash and Islamic Deposits	5.73	8.68	6.48	6.11	5.30
Other Assets & Deferred Tax Assets	0.29	0.30	0.33	0.23	0.18
Total Liabilities	(0.57)	(0.13)	(0.65)	(1.22)	(1.25)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



## Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

### Takafulink Dana Ekuiti

Description	2023 %	2022 %	2021 %	2020 %	2019 %
Total Net Asset Value (RM)	<b>2,561,078,642</b>	2,431,485,425	2,310,748,445	2,063,268,024	1,510,139,215
Units in Circulation	<b>1,119,330,699</b>	1,061,267,837	938,407,967	826,377,971	687,127,368
NAV Per Unit (RM)	<b>2.28804</b>	2.29111	2.46241	2.49676	2.19776
Highest NAV per unit (RM)	<b>2.32969</b>	2.44168	2.54743	2.55264	2.24605
Lowest NAV per unit (RM)	<b>2.17301</b>	2.07626	2.34848	1.72750	2.05949
Total Return (+)					
- Capital Growth	<b>(0.13%)</b>	(6.96%)	(1.38%)	13.60%	4.57%

### Average Annual Return – Fund (+)

#### Period

One year	<b>(0.13%)</b>	(6.96%)	(1.38%)	13.60%	4.57%
Three years	<b>(2.87%)</b>	1.40%	5.42%	2.47%	1.60%
Five years	<b>1.71%</b>	(0.25%)	3.29%	2.76%	1.16%

### Average Annual Return – Benchmark:

#### FTSE-Bursa Malaysia EMAS Shariah Index (FBMS)

#### Period

One year	<b>0.47%</b>	(10.81%)	(6.81%)	10.13%	3.85%
Three years	<b>(5.83%)</b>	(2.91%)	2.14%	(0.37%)	(0.18%)
Five years	<b>(0.92%)</b>	(3.84%)	0.40%	0.55%	(0.91%)

# Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

## Takafulink Dana Ekuiti Fund Performance (Since Inception)

Takafulink Dana Ekuiti Vs. FTSE Bursa Malaysia EMAS Shariah Index (FBMS)



+ The Fund returns are calculated based on five decimal places.

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

## Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

### Takafulink Dana Sukuk

Description	2023 %	2022 %	2021 %	2020 %	2019 %
Sukuk					
- Private	<b>78.66</b>	69.80	73.03	61.00	74.09
- Government	<b>4.13</b>	8.62	10.42	11.37	-
- Quasi Government	<b>14.18</b>	16.91	9.02	18.21	21.06
Cash and Islamic Deposits	<b>2.35</b>	3.83	6.73	9.19	4.46
Other Assets & Deferred Tax Assets	<b>1.14</b>	1.21	1.09	0.82	1.09
Total Liabilities	<b>(0.46)</b>	(0.37)	(0.29)	(0.59)	(0.70)
<b>Total</b>	<b>100.00</b>	100.00	100.00	100.00	100.00
Total Net Asset Value (RM)	<b>267,790,387</b>	264,671,319	313,455,826	231,591,414	141,964,826
Units in Circulation	<b>138,909,960</b>	145,836,701	174,356,847	127,705,757	82,660,436
NAV Per Unit (RM)	<b>1.92780</b>	1.81485	1.79778	1.81348	1.71745
Highest NAV per unit (RM)	<b>1.92799</b>	1.81924	1.81695	1.82719	1.72600
Lowest NAV per unit (RM)	<b>1.81778</b>	1.74481	1.74871	1.69044	1.60331
Total Return (+)					
- Capital Growth	<b>6.22%</b>	0.95%	(0.87%)	5.59%	7.18%

### Average Annual Return – Fund (+)

#### Period

One year	<b>6.22%</b>	0.95%	(0.87%)	5.59%	7.18%
Three years	<b>2.06%</b>	1.86%	3.91%	5.73%	5.35%
Five years	<b>3.77%</b>	3.42%	4.12%	5.29%	4.88%

### Average Annual Return – Benchmark:

#### MBB 12 months Islamic Fixed Deposit-i Rate

#### Period

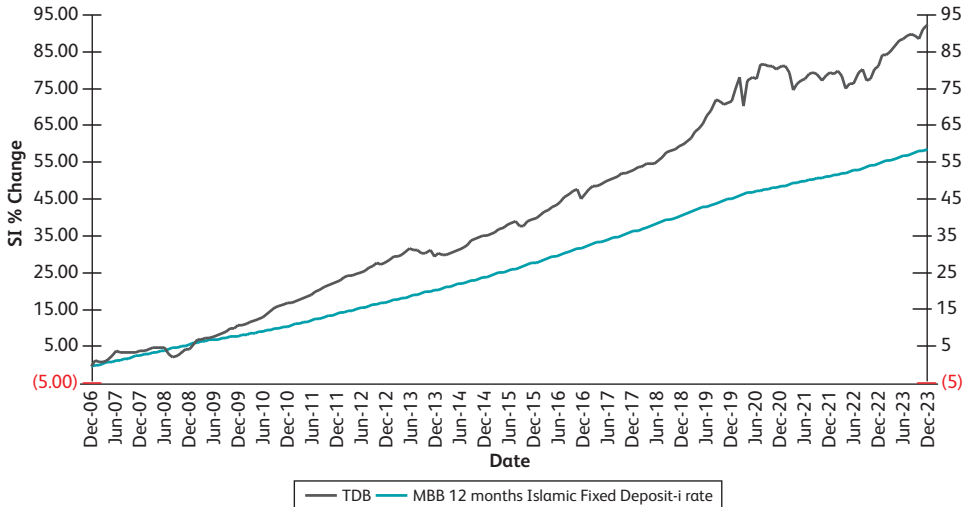
One year	<b>2.85%</b>	2.21%	1.85%	2.21%	3.18%
Three years	<b>2.32%</b>	2.10%	2.42%	2.91%	3.21%
Five years	<b>2.47%</b>	2.56%	2.74%	3.03%	3.21%

# Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

## Takafulink Dana Sukuk Fund Performance (Since Inception)

Takafulink Dana Sukuk Vs. MBB 12 months Islamic Fixed Deposit-i rate



+ The Fund returns are calculated based on five decimal places.

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

## Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

### Takafulink Dana Urus

Description	2023 %	2022 %	2021 %	2020 %	2019 %
Investment in -					
Takafulink Dana Ekuiti	<b>78.47</b>	79.38	80.59	80.75	84.30
Takafulink Dana Sukuk	<b>21.53</b>	20.62	19.41	19.25	15.70
Other Assets	<b>0.25</b>	0.11	0.11	0.15	0.15
Other Liabilities	<b>(0.25)</b>	(0.11)	(0.11)	(0.15)	(0.15)
<b>Total</b>	<b>100.00</b>	100.00	100.00	100.00	100.00
Total Net Asset Value (RM)	<b>601,400,847</b>	552,739,175	513,859,689	461,262,831	351,421,614
Units in Circulation	<b>272,193,195</b>	253,116,868	222,622,794	197,286,258	168,136,542
NAV Per Unit (RM)	<b>2.20946</b>	2.18373	2.30821	2.33804	2.09010
Highest NAV per unit (RM)	<b>2.22104</b>	2.29225	2.36360	2.37963	2.12008
Lowest NAV per unit (RM)	<b>2.11202</b>	2.01086	2.22170	1.71163	1.95712
Total Return (+)					
- Capital Growth	<b>1.18%</b>	(5.39%)	(1.28%)	11.86%	5.07%

### Average Annual Return – Fund (+)

#### Period

One year	<b>1.18%</b>	(5.39%)	(1.28%)	11.86%	5.07%
Three years	<b>(1.87%)</b>	1.47%	5.08%	2.98%	2.30%
Five years	<b>2.12%</b>	0.40%	3.41%	3.24%	1.89%

### Average Annual Return – Benchmark:

**80% FBMS + 20% MBB 12 months Islamic  
Fixed Deposit-i rate**

#### Period

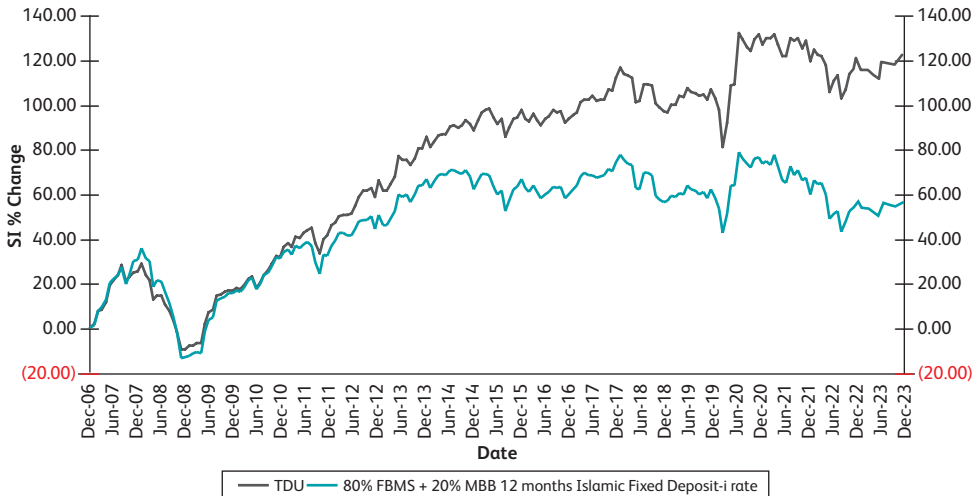
One year	<b>0.99%</b>	(8.19%)	(5.07%)	8.85%	3.78%
Three years	<b>(4.16%)</b>	(1.74%)	2.36%	0.46%	0.57%
Five years	<b>(0.11%)</b>	(2.44%)	1.00%	1.16%	(0.02%)

# Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

## Takafulink Dana Urus Fund Performance (Since Inception)

Takafulink Dana Urus Vs. 80% FBMS + 20% MBB 12 months Islamic Fixed Deposit-i rate



+ The Fund returns are calculated based on five decimal places.

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

## Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

### Takafulink Dana Ekuiti Dinasti

Description	2023 %	2022 %	2021 %	2020 %	2019 %
Investment in -					
Eastspring Investments Dinasti					
Equity Fund	<b>98.06</b>	98.52	98.56	101.25	99.83
Cash at Bank	<b>2.40</b>	1.72	1.83	1.21	1.08
Other Assets & Deferred Tax Assets	<b>1.51</b>	1.43	0.15	0.39	1.12
Total Liabilities	<b>(1.97)</b>	(1.67)	(0.54)	(2.85)	(2.03)
<b>Total</b>	<b>100.00</b>	100.00	100.00	100.00	100.00
Total Net Asset Value (RM)	<b>327,887,748</b>	247,246,569	202,340,291	140,708,096	75,347,650
Units in Circulation	<b>173,069,808</b>	125,420,118	75,199,527	46,767,216	34,341,592
NAV Per Unit (RM)	<b>1.89454</b>	1.97135	2.69071	3.00869	2.19406
Highest NAV per unit (RM)	<b>2.14638</b>	2.71679	3.55732	3.00869	2.22410
Lowest NAV per unit (RM)	<b>1.81914</b>	1.68996	2.62360	1.91418	1.71691
Total Return (+)					
- Capital Growth	<b>(3.90%)</b>	(26.73%)	(10.57%)	37.13%	24.24%

### Average Annual Return – Fund (+)

#### Period

One year	<b>(3.90%)</b>	(26.73%)	(10.57%)	37.13%	24.24%
Three years	<b>(14.29%)</b>	(3.50%)	15.07%	12.32%	11.36%
Five years	<b>1.42%</b>	(1.47%)	11.11%	15.70%	12.37%

### Average Annual Return – Benchmark:

#### Dow Jones Islamic Market Greater China Index

#### Period

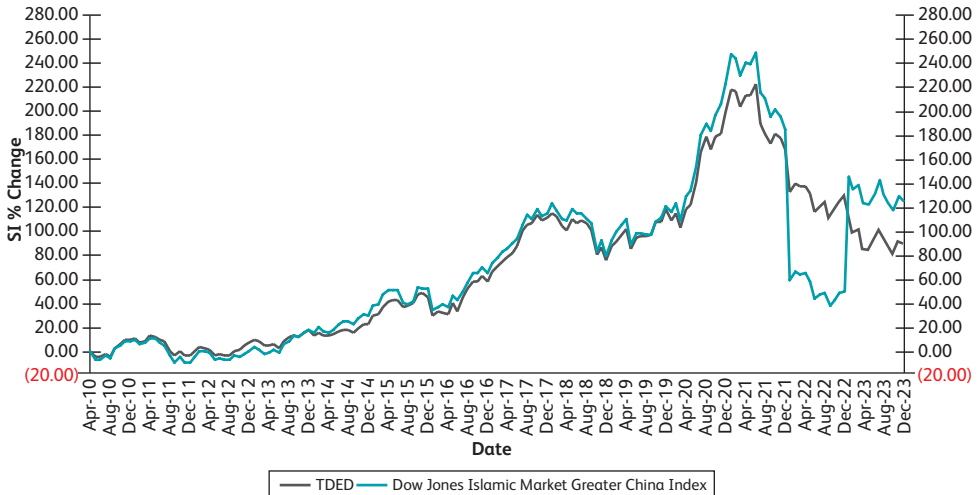
One year	<b>0.73%</b>	(25.56%)	(11.47%)	45.57%	23.09%
Three years	<b>(11.32%)</b>	(1.38%)	16.63%	14.55%	10.37%
Five years	<b>4.56%</b>	(0.19%)	11.62%	16.26%	11.28%

# Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

## Takafulink Dana Ekuiti Dinasti Fund Performance (Since Inception)

Takafulink Dana Ekuiti Dinasti Vs. Dow Jones Islamic Market Greater China Index



+ The Fund returns are calculated based on five decimal places.

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.



## Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

### Takafulink Dana Dinamik

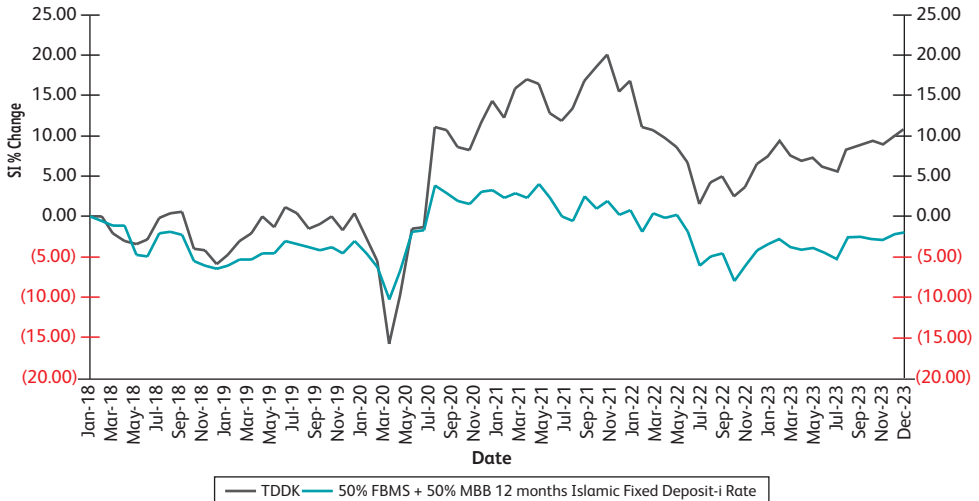
Description	2023 %	2022 %	2021 %	2020 %	2019 %
Investment in -					
Eastspring Investments Dana					
Dinamik	<b>98.78</b>	98.96	97.81	100.46	96.53
Cash at Bank	<b>2.32</b>	1.79	1.76	1.86	1.56
Other Assets & Deferred Tax	<b>0.57</b>	0.71	0.76	0.11	3.50
Assets					
Total Liabilities	<b>(1.67)</b>	(1.46)	(0.33)	(2.43)	(1.59)
<b>Total</b>	<b>100.00</b>	100.00	100.00	100.00	100.00
Total Net Asset Value (RM)	<b>29,063,852</b>	20,760,039	14,008,215	7,552,400	3,175,348
Units in Circulation	<b>26,206,397</b>	19,312,414	11,978,210	6,603,719	3,163,129
NAV Per Unit (RM)	<b>1.10904</b>	1.07496	1.16947	1.14366	1.00386
Highest NAV per unit (RM)	<b>1.11131</b>	1.17315	1.20950	1.15165	1.02776
Lowest NAV per unit (RM)	<b>1.05326</b>	0.98939	1.11141	0.78406	0.92840
Total Return (+)					
- Capital Growth	<b>3.17%</b>	(8.08%)	2.26%	13.93%	6.76%
<b>Average Annual Return – Fund (+)</b>					
<b>Period</b>					
One year	<b>3.17%</b>	(8.08%)	2.26%	13.93%	6.76%
Three years	<b>(1.02%)</b>	2.31%	7.54%	N/A	N/A
Five years	<b>3.36%</b>	N/A	N/A	N/A	N/A
<b>Average Annual Return – Benchmark:</b>					
<b>50% FBMS + 50% MBB 12 months Islamic Fixed Deposit-i Rate</b>					
<b>Period</b>					
One year	<b>1.79%</b>	(4.27%)	(2.43%)	6.63%	3.62%
Three years	<b>(1.67%)</b>	(0.13%)	2.54%	N/A	N/A
Five years	<b>(0.12%)</b>	N/A	N/A	N/A	N/A

# Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

## Takafulink Dana Dinamik Fund Performance (Since Inception)

Takafulink Dana Dinamik Vs. 50% FBMS + 50% MBB 12 months Islamic Fixed Deposit-i Rate



+ The Fund returns are calculated based on five decimal places.

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

## Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

### Takafulink Dana Aktif

Description	2023 %	2022 %	2021 %	2020 %	2019 %
Investment in -					
Eastspring Investments Islamic Small-cap Fund	<b>99.47</b>	99.21	98.27	100.22	96.54
Cash at Bank	<b>2.09</b>	1.44	1.46	1.49	3.38
Other Assets & Deferred Tax Assets	<b>0.12</b>	0.49	0.42	0.12	3.19
Total Liabilities	<b>(1.68)</b>	(0.14)	(0.15)	(1.83)	(3.11)
<b>Total</b>	<b>100.00</b>	100.00	100.00	100.00	100.00
Total Net Asset Value (RM)	<b>4,786,129</b>	3,571,655	2,377,125	1,397,200	477,363
Units in Circulation	<b>4,241,439</b>	3,327,918	2,126,547	1,198,130	426,901
NAV Per Unit (RM)	<b>1.12842</b>	1.07324	1.11783	1.16615	1.11821
Highest NAV per unit (RM)	<b>1.13139</b>	1.13574	1.21063	1.22198	1.12272
Lowest NAV per unit (RM)	<b>1.05850</b>	0.99462	1.08391	0.76150	0.94996
Total Return (+)					
- Capital Growth	<b>5.14%</b>	(3.99%)	(4.14%)	4.29%	16.49%

### Average Annual Return – Fund (+)

#### Period

One year	<b>5.14%</b>	(3.99%)	(4.14%)	4.29%	16.49%
Three years	<b>(1.09%)</b>	(1.36%)	5.21%	N/A	N/A
Five years	<b>3.29%</b>	N/A	N/A	N/A	N/A

### Average Annual Return – Benchmark:

#### FTSE Bursa Malaysia Small-cap

#### Shariah Index

#### Period

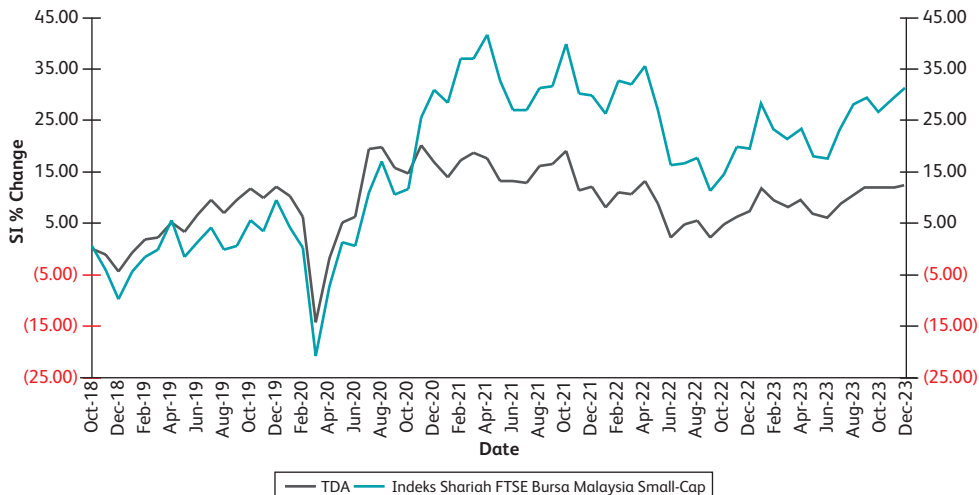
One year	<b>9.51%</b>	(7.87%)	(0.88%)	19.84%	21.56%
Three years	<b>0.00%</b>	3.05%	13.03%	N/A	N/A
Five years	<b>6.44%</b>	N/A	N/A	N/A	N/A

## Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

### Takafulink Dana Aktif Fund Performance (Since Inception)

Takafulink Dana Aktif Vs. Indeks Shariah FTSE Bursa Malaysia Small-Cap



+ The Fund returns are calculated based on five decimal places.

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

*\*The performance benchmark of the Fund was previously benchmarked against the composite benchmark of 80% FTSE Bursa Malaysia Small Cap Shariah Index + 20% FTSE Bursa Malaysia EMAS Shariah Index; however, it was replaced with FTSE Bursa Malaysia Small Cap Shariah Index with effect from 1 February 2023.*

## Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

### Takafulink Dana Ekuiti Global

Description	2023 %	2022 %	2021 %	2020 %	2019 %
Investment in -					
Abrdn Islamic World Equity Fund	<b>100.46</b>	97.72	100.00	100.81	97.96
Cash at Bank	<b>1.01</b>	0.61	0.02	0.09	0.33
Other Assets & Deferred Tax Assets	<b>0.40</b>	1.99	1.46	0.23	2.46
Total Liabilities	<b>(1.87)</b>	(0.32)	(1.48)	(1.13)	(0.75)
<b>Total</b>	<b>100.00</b>	100.00	100.00	100.00	100.00
Total Net Asset Value (RM)	<b>27,163,129</b>	13,158,045	8,017,057	2,783,062	604,260
Units in Circulation	<b>18,145,278</b>	10,837,946	5,295,937	2,269,134	566,079
NAV Per Unit (RM)	<b>1.49698</b>	1.21407	1.51381	1.22649	1.06745
Highest NAV per unit (RM)	<b>1.51181</b>	1.51252	1.54147	1.23215	1.08084
Lowest NAV per unit (RM)	<b>1.20934</b>	1.12716	1.19052	0.83463	0.97373
Total Return (+)					
- Capital Growth	<b>23.30%</b>	(19.80%)	23.43%	14.90%	6.75%

### Average Annual Return – Fund (+)

#### Period

One year	<b>23.30%</b>	(19.80%)	23.43%	14.90%	14.50%
Three years	<b>6.87%</b>	4.38%	N/A	N/A	N/A
Five years	<b>N/A</b>	N/A	N/A	N/A	N/A

### Average Annual Return – Benchmark:

#### MSCI ACWI Islamic (Shariah) Index

#### Period

One year	<b>27.80%</b>	(7.80%)	23.27%	9.78%	13.59%
Three years	<b>13.25%</b>	7.66%	N/A	N/A	N/A
Five years	<b>N/A</b>	N/A	N/A	N/A	N/A

# Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

## Takafulink Dana Ekuiti Global Fund Performance (Since Inception)

Takafulink Dana Ekuiti Global Vs. MSCI ACWI Islamic (Shariah) Index



+ The Fund returns are calculated based on five decimal places.

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

## Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

### Takafulink Dana Asia

Description	2023 %	2022 %	2021 %
Investment in -			
Principal Islamic DALI Asia Pacific Equity Growth Fund	99.12	97.46	98.93
Cash at Bank	1.83	1.07	0.10
Other Assets & Deferred Tax Assets	0.12	1.69	1.08
Total Liabilities	(1.07)	(0.22)	(0.11)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total Net Asset Value (RM)	1,561,760	998,308	361,408
Units in Circulation	1,704,458	1,197,585	360,482
NAV Per Unit (RM)	0.91628	0.83360	1.00257
Highest NAV per unit (RM)	0.91989	1.01128	1.04039
Lowest NAV per unit (RM)	0.82345	0.80625	0.97131
Total Return (+)			
- Capital Growth	9.92%	(16.85%)	1.28%

### Average Annual Return – Fund (+)

#### Period

One Year	9.92%	(16.85%)	0.26%
Three years	N/A	N/A	N/A
Five years	N/A	N/A	N/A

### Average Annual Return – Benchmark:

#### 30% FBMS + 70% MSCI AC Asia Ex Japan Islamic Index

#### Period

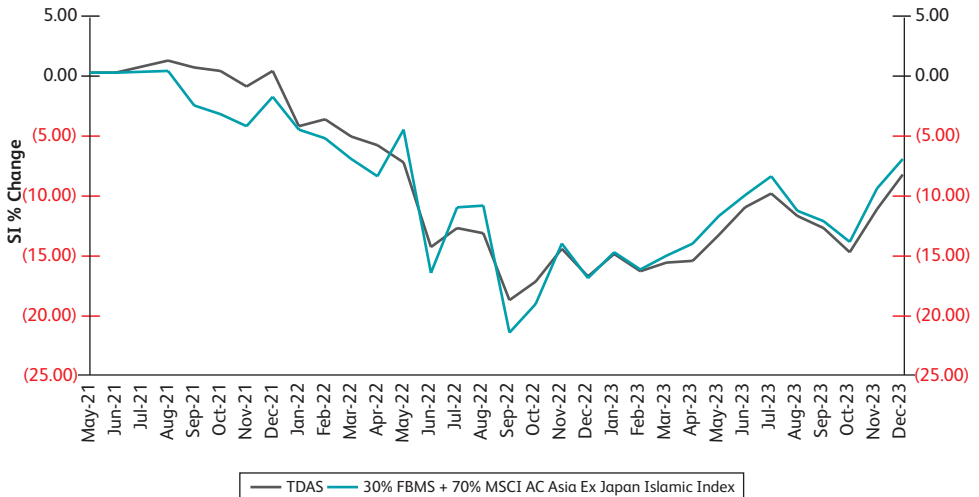
One Year	11.97%	(15.31%)	(1.89%)
Three years	N/A	N/A	N/A
Five years	N/A	N/A	N/A

# Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

## Takafulink Dana Asia Fund Performance (Since Inception)

Takafulink Dana Asia Vs. 30% FBMS + 70% MSCI AC Asia Ex Japan Islamic Index



+ The Fund returns are calculated based on five decimal places.

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.



## Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

### Takafulink Dana Ekuiti Plus

Description	2023 %	2022 %	2021 %
Investment in -			
Eastspring Investments Dana al-Ilham	<b>76.87</b>	78.58	69.41
iShares MSCI World Islamic UCITS ETF	<b>23.48</b>	19.76	9.48
Cash at Bank	<b>3.07</b>	4.67	11.99
Other Assets & Deferred Tax Assets	<b>0.10</b>	2.07	9.45
Total Liabilities	<b>(3.52)</b>	(5.08)	(0.33)
<b>Total</b>	<b>100.00</b>	100.00	100.00
Total Net Asset Value (RM)	<b>9,978,714</b>	4,384,664	579,743
Units in Circulation	<b>10,501,118</b>	4,897,487	595,290
NAV Per Unit (RM)	<b>0.95025</b>	0.89529	0.97388
Highest NAV per unit (RM)	<b>0.95382</b>	0.97355	1.00000
Lowest NAV per unit (RM)	<b>0.88580</b>	0.83124	0.94145
Total Return (+)			
- Capital Growth	<b>6.14%</b>	(8.07%)	1.31%

### Average Annual Return – Fund (+)

#### Period

One Year	<b>6.14%</b>	(8.07%)	(2.61%)
Three years	<b>N/A</b>	N/A	N/A
Five years	<b>N/A</b>	N/A	N/A

### Average Annual Return – Benchmark:

#### 80% FBMS + 20% MSCI World Islamic Index

#### Period

One Year	<b>5.50%</b>	(10.10%)	(3.01%)
Three years	<b>N/A</b>	N/A	N/A
Five years	<b>N/A</b>	N/A	N/A

# Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

## Takafulink Dana Ekuiti Plus Fund Performance (Since Inception)

Takafulink Dana Ekuiti Plus Vs. 80% FBMS + 20% MSCI World Islamic Index



+ The Fund returns are calculated based on five decimal places.

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

## Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

### Takafulink Dana Ekuiti Income

Description	2023 %	2022 %	2021 %
Investment in -			
Eastspring Investments Islamic Equity Income Fund	<b>99.87</b>	99.58	98.36
Cash at Bank	<b>0.98</b>	0.16	0.02
Other Assets & Deferred Tax Assets	<b>0.28</b>	0.82	1.86
Total Liabilities	<b>(1.13)</b>	(0.56)	(0.24)
<b>Total</b>	<b>100.00</b>	100.00	100.00
Total Net Asset Value (RM)	<b>6,326,158</b>	2,754,946	464,968
Units in Circulation	<b>6,516,759</b>	2,883,042	461,199
NAV Per Unit (RM)	<b>0.97075</b>	0.95557	1.00817
Highest NAV per unit (RM)	<b>0.97350</b>	1.00400	1.02148
Lowest NAV per unit (RM)	<b>0.92579</b>	0.87210	0.96710
Total Return (+)			
- Capital Growth	<b>1.59%</b>	(5.22%)	2.18%

### Average Annual Return – Fund (+)

#### Period

One Year	<b>1.59%</b>	(5.22%)	0.82%
Three years	<b>N/A</b>	N/A	N/A
Five years	<b>N/A</b>	N/A	N/A

### Average Annual Return – Benchmark:

#### FTSE-Bursa Malaysia EMAS Shariah Index (FBMS)

#### Period

One Year	<b>0.47%</b>	(10.81%)	(2.81%)
Three years	<b>N/A</b>	N/A	N/A
Five years	<b>N/A</b>	N/A	N/A

# Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

## Takafulink Dana Ekuiti Income Fund Performance (Since Inception)

Takafulink Dana Ekuiti Income Vs. FTSE-Bursa Malaysia EMAS Shariah Index (FBMS)



+ The Fund returns are calculated based on five decimal places.

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

## Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

### Takafulink Dana ESG Global (Since Inception)

Description	2023 %
Investment in -	
Nomura Global Shariah Sustainable Equity Fund	101.03
Cash at Bank	0.14
Other Assets	0.11
Total Liabilities	(1.28)
<b>Total</b>	<b>100.00</b>
Total Net Asset Value (RM)	1,438,650
Units in Circulation	1,289,379
NAV Per Unit (RM)	1.11577
Highest NAV per unit (RM)	1.12269
Lowest NAV per unit (RM)	0.99997
Total Return (+)	
- Capital Growth	11.58%
<b>Average Annual Return – Fund (+)</b>	
<b>Period</b>	
Since Inception*	11.58%
Three years	N/A
Five years	N/A
<b>Average Annual Return – Benchmark:</b>	
<b>Dow Jones Islamic Market Developed Markets Index</b>	
<b>Period</b>	
Since Inception*	18.85%
Three years	N/A
Five years	N/A

\* Fund and Benchmark here are from fund launch date until 31 December 2023 (non-annualised return)

# Financial Highlights

**Comparative Performance Table** for financial year ended 31 December 2023

## Takafulink Dana ESG Global Fund Performance (Since Inception)

Takafulink Dana ESG Global Vs. Dow Jones Islamic Market Developed Markets



+ The Fund returns are calculated based on five decimal places.

The unit prices of the Funds may go down as well as up and the past performance figures shown are not indicative of future performance.

# STATEMENT OF ASSETS AND LIABILITIES

as at 31 December 2023

## Takafulink Dana Ekuiti

	2023		2022	
	RM	%	RM	%
Investments				
Shariah-Compliant Securities	2,421,619,458	94.55	2,216,299,056	91.15
Cash and Islamic Deposits	146,710,732	5.73	210,823,275	8.68
Cash at bank	40,732	0.01	43,275	0.01
Islamic Deposits	146,670,000	5.72	210,780,000	8.67
Deferred Tax Assets	3,033,785	0.12	1,071,552	0.04
Other Assets	4,341,246	0.17	6,341,746	0.26
<b>Total Assets</b>	<b>2,575,705,221</b>	<b>100.57</b>	<b>2,434,535,629</b>	<b>100.13</b>
Other Liabilities	(14,626,579)	(0.57)	(3,050,204)	(0.13)
<b>Total Liabilities</b>	<b>(14,626,579)</b>	<b>(0.57)</b>	<b>(3,050,204)</b>	<b>(0.13)</b>
<b>Net Asset Value of the Fund</b>	<b>2,561,078,642</b>	<b>100.00</b>	<b>2,431,485,425</b>	<b>100.00</b>
<b>Participants Fund</b>				
Capital	2,310,497,034	90.22	2,180,268,709	82.40
Generated Income Carried Forward	250,581,608	9.78	251,216,716	17.60
Total Participants Fund	2,561,078,642	100.00	2,431,485,425	100.00
<b>Net Asset Value Per Unit (RM)</b>	<b>2.28804</b>		<b>2.29111</b>	
<b>NUMBER OF UNITS</b>	<b>1,119,330,699</b>		<b>1,061,267,837</b>	

# Statement of Assets and Liabilities

as at 31 December 2023

## Takafulink Dana Sukuk

	2023		2022	
	RM	%	RM	%
Investments				
Sukuk	259,678,055	96.97	252,313,613	95.33
Cash and Islamic Deposits	6,272,081	2.35	10,141,512	3.83
Cash at bank	255,081	0.11	469,512	0.18
Islamic Deposits	6,017,000	2.24	9,672,000	3.65
Deferred Tax Assets	110,546	0.04	717,725	0.27
Other Assets	2,940,209	1.10	2,490,472	0.94
<b>Total Assets</b>	<b>269,000,891</b>	<b>100.46</b>	<b>265,663,322</b>	<b>100.37</b>
Provision for Taxation	(776,945)	(0.29)	(855,911)	(0.32)
Other Liabilities	(433,559)	(0.17)	(136,092)	(0.05)
<b>Total Liabilities</b>	<b>(1,210,504)</b>	<b>(0.46)</b>	<b>(992,003)</b>	<b>(0.37)</b>
<b>Net Asset Value of the Fund</b>	<b>267,790,387</b>	<b>100.00</b>	<b>264,671,319</b>	<b>100.00</b>
<b>Participants Fund</b>				
Capital	211,657,308	79.04	223,354,965	84.39
Generated Income Carried Forward	56,133,079	20.96	41,316,354	15.61
<b>Total Participants Fund</b>	<b>267,790,387</b>	<b>100.00</b>	<b>264,671,319</b>	<b>100.00</b>
<b>Net Asset Value Per Unit (RM)</b>	<b>1.92780</b>		<b>1.81485</b>	
<b>NUMBER OF UNITS</b>	<b>138,909,960</b>		<b>145,836,701</b>	



## Statement of Assets and Liabilities

as at 31 December 2023

### Takafulink Dana Urus

	2023		2022	
	RM	%	RM	%
Investments				
Takafulink Dana Ekuiti	471,907,205	78.47	438,773,043	79.38
Takafulink Dana Sukuk	129,509,736	21.53	113,970,439	20.62
Other Assets	1,526,148	0.25	595,910	0.11
<b>Total Assets</b>	<b>602,943,089</b>	<b>100.25</b>	553,339,392	100.11
Other Liabilities	(1,542,242)	(0.25)	(600,217)	(0.11)
<b>Total Liabilities</b>	<b>(1,542,242)</b>	<b>(0.25)</b>	(600,217)	(0.11)
<b>Net Asset Value of the Fund</b>	<b>601,400,847</b>	<b>100.00</b>	552,739,175	100.00
<b>Participants Fund</b>				
Capital	521,318,658	86.68	480,014,347	86.84
Generated Income Carried Forward	80,082,189	13.32	72,724,828	13.16
<b>Total Participants Fund</b>	<b>601,400,847</b>	<b>100.00</b>	552,739,175	100.00
<b>Net Asset Value Per Unit (RM)</b>	<b>2.20946</b>		2.18373	
<b>NUMBER OF UNITS</b>	<b>272,193,195</b>		253,116,868	

# Statement of Assets and Liabilities

as at 31 December 2023

## Takafulink Dana Ekuiti Dinasti

	2023		2022	
	RM	%	RM	%
Investments				
Eastspring Investments Dinasti Equity Fund	321,530,205	98.06	243,596,148	98.52
Cash at Bank	7,861,925	2.40	4,243,322	1.72
Deferred Tax Assets	4,445,929	1.36	3,168,097	1.28
Other Assets	479,528	0.15	366,298	0.15
<b>Total Assets</b>	<b>334,317,587</b>	<b>101.97</b>	<b>251,373,865</b>	<b>101.67</b>
Other Liabilities	(6,429,839)	(1.97)	(4,127,296)	(1.67)
<b>Total Liabilities</b>	<b>(6,429,839)</b>	<b>(1.97)</b>	<b>(4,127,296)</b>	<b>(1.67)</b>
<b>Net Asset Value of the Fund</b>	<b>327,887,748</b>	<b>100.00</b>	<b>247,246,569</b>	<b>100.00</b>
<b>Participants Fund</b>				
Capital	367,284,797	112.02	274,964,624	111.21
Generated Loss Carried Forward	(39,397,049)	(12.02)	(27,718,055)	(11.21)
<b>Total Participants Fund</b>	<b>327,887,748</b>	<b>100.00</b>	<b>247,246,569</b>	<b>100.00</b>
<b>Net Asset Value Per Unit (RM)</b>	<b>1.89454</b>		<b>1.97135</b>	
<b>NUMBER OF UNITS</b>	<b>173,069,808</b>		<b>125,420,118</b>	

## Statement of Assets and Liabilities

as at 31 December 2023

### Takafulink Dana Dinamik

	2023		2022	
	RM	%	RM	%
Investments				
Eastspring Investments Dana Dinamik	28,709,854	98.78	20,543,365	98.96
Cash at Bank	675,619	2.32	371,953	1.79
Deferred Tax Assets	137,724	0.47	115,553	0.56
Other Assets	29,812	0.10	32,446	0.15
<b>Total Assets</b>	<b>29,553,009</b>	<b>101.67</b>	21,063,317	101.46
Other Liabilities	(489,157)	(1.67)	(303,278)	(1.46)
<b>Total Liabilities</b>	<b>(489,157)</b>	<b>(1.67)</b>	(303,278)	(1.46)
<b>Net Asset Value of the Fund</b>	<b>29,063,852</b>	<b>100.00</b>	20,760,039	100.00
<b>Participants Fund</b>				
Capital	28,115,446	96.74	20,664,719	99.54
Generated Income Carried Forward	948,406	3.26	95,320	0.46
<b>Total Participants Fund</b>	<b>29,063,852</b>	<b>100.00</b>	20,760,039	100.00
<b>Net Asset Value Per Unit (RM)</b>	<b>1.10904</b>		1.07496	
<b>NUMBER OF UNITS</b>	<b>26,206,397</b>		19,312,414	

# Statement of Assets and Liabilities

as at 31 December 2023

## Takafulink Dana Aktif

	2023		2022	
	RM	%	RM	%
Investments				
Eastspring Investments Islamic Small-cap Fund	4,760,639	99.47	3,543,447	99.21
Cash at Bank	99,818	2.09	51,526	1.44
Deferred Tax Assets	-	-	10,331	0.29
Other Assets	5,973	0.12	7,178	0.20
<b>Total Assets</b>	<b>4,866,430</b>	<b>101.68</b>	<b>3,612,482</b>	<b>101.14</b>
Deferred Tax Liabilities	(8,119)	(0.17)	-	-
Other Liabilities	(72,182)	(1.51)	(40,827)	(1.14)
<b>Total Liabilities</b>	<b>(80,301)</b>	<b>(1.68)</b>	<b>(40,827)</b>	<b>(1.14)</b>
<b>Net Asset Value of the Fund</b>	<b>4,786,129</b>	<b>100.00</b>	<b>3,571,655</b>	<b>100.00</b>
<b>Participants Fund</b>				
Capital	4,678,127	97.74	3,671,150	102.79
Generated Income/(Loss) Carried Forward	108,002	2.26	(99,495)	(2.79)
<b>Total Participants Fund</b>	<b>4,786,129</b>	<b>100.00</b>	<b>3,571,655</b>	<b>100.00</b>
<b>Net Asset Value Per Unit (RM)</b>	<b>1.12842</b>		<b>1.07324</b>	
<b>NUMBER OF UNITS</b>	<b>4,241,439</b>		<b>3,327,918</b>	

## Statement of Assets and Liabilities

as at 31 December 2023

### Takafulink Dana Ekuiti Global

	2023		2022	
	RM	%	RM	%
Investments				
Abrdn Islamic World Equity Fund	27,287,567	100.46	12,857,804	97.72
Cash at Bank	275,092	1.01	79,953	0.61
Deferred Tax Assets	-	-	58,633	0.45
Other Assets	107,765	0.40	202,801	1.54
<b>Total Assets</b>	<b>27,670,424</b>	<b>101.87</b>	<b>13,199,191</b>	<b>100.32</b>
Deferred Tax Liabilities	(272,013)	(1.00)	-	-
Provision for Taxation	(13,016)	(0.05)	-	-
Other Liabilities	(222,266)	(0.82)	(41,146)	(0.32)
<b>Total Liabilities</b>	<b>(507,295)</b>	<b>(1.87)</b>	<b>(41,146)</b>	<b>(0.32)</b>
<b>Net Asset Value of the Fund</b>	<b>27,163,129</b>	<b>100.00</b>	<b>13,158,045</b>	<b>100.00</b>
<b>Participants Fund</b>				
Capital	23,742,709	87.41	13,738,492	104.41
Generated Income/(Loss) Carried Forward	3,420,420	12.59	(580,447)	(4.41)
<b>Total Participants Fund</b>	<b>27,163,129</b>	<b>100.00</b>	<b>13,158,045</b>	<b>100.00</b>
<b>Net Asset Value Per Unit (RM)</b>	<b>1.49698</b>		<b>1.21407</b>	
<b>NUMBER OF UNITS</b>	<b>18,145,278</b>		<b>10,837,946</b>	

# Statement of Assets and Liabilities

as at 31 December 2023

## Takafulink Dana Asia

	2023		2022	
	RM	%	RM	%
Investments				
Principal DALI Asia Pacific Equity Growth Fund	1,548,044	99.12	972,931	97.46
Cash at Bank	28,581	1.83	10,719	1.07
Deferred Tax Assets	-	-	11,662	1.17
Other Assets	1,876	0.12	5,216	0.52
<b>Total Assets</b>	<b>1,578,501</b>	<b>101.07</b>	<b>1,000,528</b>	<b>100.22</b>
Deferred Tax Liabilities	(1,712)	(0.11)		
Other Liabilities	(15,029)	(0.96)	(2,220)	(0.22)
<b>Total Liabilities</b>	<b>(16,741)</b>	<b>(1.07)</b>	<b>(2,220)</b>	<b>(0.22)</b>
<b>Net Asset Value of the Fund</b>	<b>1,561,760</b>	<b>100.00</b>	<b>998,308</b>	<b>100.00</b>
<b>Participants Fund</b>				
Capital	1,569,248	100.48	1,121,755	112.37
Generated Loss Carried Forward	(7,488)	(0.48)	(123,447)	(12.37)
<b>Total Participants Fund</b>	<b>1,561,760</b>	<b>100.00</b>	<b>998,308</b>	<b>100.00</b>
<b>Net Asset Value Per Unit (RM)</b>	<b>0.91628</b>		<b>0.83360</b>	
<b>NUMBER OF UNITS</b>	<b>1,704,458</b>		<b>1,197,585</b>	

## Statement of Assets and Liabilities

as at 31 December 2023

### Takafulink Dana Ekuiti Plus

	2023		2022	
	RM	%	RM	%
Investments				
Shariah-Compliant Securities	10,013,185	100.35	4,312,011	98.34
Cash at Bank	306,392	3.07	204,728	4.67
Deferred Tax Assets	-	-	4,874	0.11
Other Assets	9,824	0.10	86,033	1.96
<b>Total Assets</b>	<b>10,329,401</b>	<b>103.52</b>	<b>4,607,646</b>	<b>105.08</b>
Deferred Tax Liabilities	(13,705)	(0.14)	-	-
Other Liabilities	(336,982)	(3.38)	(222,982)	(5.08)
<b>Total Liabilities</b>	<b>(350,687)</b>	<b>(3.52)</b>	<b>(222,982)</b>	<b>(5.08)</b>
<b>Net Asset Value of the Fund</b>	<b>9,978,714</b>	<b>100.00</b>	<b>4,384,664</b>	<b>100.00</b>
<b>Participants Fund</b>				
Capital	9,570,821	95.91	4,407,743	100.53
Generated Income/(Loss) Carried Forward	407,893	4.09	(23,079)	(0.53)
<b>Total Participants Fund</b>	<b>9,978,714</b>	<b>100.00</b>	<b>4,384,664</b>	<b>100.00</b>
<b>Net Asset Value Per Unit (RM)</b>	<b>0.95025</b>		<b>0.89529</b>	
<b>NUMBER OF UNITS</b>	<b>10,501,118</b>		<b>4,897,487</b>	

# Statement of Assets and Liabilities

as at 31 December 2023

## Takafulink Dana Ekuiti Income

	2023		2022	
	RM	%	RM	%
Investments				
Eastspring Investments Islamic Equity Income Fund	6,317,905	99.87	2,743,398	99.58
Cash at Bank	61,936	0.98	4,411	0.16
Deferred Tax Assets	10,112	0.16	1,804	0.07
Other Assets	7,583	0.12	20,550	0.75
<b>Total Assets</b>	<b>6,397,536</b>	<b>101.13</b>	<b>2,770,163</b>	<b>100.56</b>
Other Liabilities	(71,378)	(1.13)	(15,217)	(0.56)
<b>Total Liabilities</b>	<b>(71,378)</b>	<b>(1.13)</b>	<b>(15,217)</b>	<b>(0.56)</b>
<b>Net Asset Value of the Fund</b>	<b>6,326,158</b>		<b>2,754,946</b>	<b>100.00</b>
<b>Participants Fund</b>				
Capital	6,187,481	97.81	2,719,870	98.73
Generated Income Carried Forward	138,677	2.19	35,076	1.27
<b>Total Participants Fund</b>	<b>6,326,158</b>	<b>100.00</b>	<b>2,754,946</b>	<b>100.00</b>
<b>Net Asset Value Per Unit (RM)</b>	<b>0.97075</b>		<b>0.95557</b>	
<b>NUMBER OF UNITS</b>	<b>6,516,759</b>		<b>2,883,042</b>	



## Statement of Assets and Liabilities

as at 31 December 2023

### Takafulink Dana ESG Global

	2023	
	RM	%
Investments		
Nomura Global Shariah Sustainable Equity Fund	1,453,507	101.03
Cash at Bank	2,041	0.14
Other Assets	1,628	0.11
<b>Total Assets</b>	<b>1,457,176</b>	<b>101.28</b>
Deferred Tax Liabilities	(4,426)	(0.30)
Provision for Taxation	(5)	-
Other Liabilities	(14,095)	(0.98)
<b>Total Liabilities</b>	<b>(18,526)</b>	<b>(1.28)</b>
<b>Net Asset Value of the Fund</b>	<b>1,438,650</b>	<b>100.00</b>
<b>Participants Fund</b>		
Capital	1,387,578	96.45
Generated Income Carried Forward	51,072	3.55
<b>Total Participants Fund</b>	<b>1,438,650</b>	<b>100.00</b>
<b>Net Asset Value Per Unit (RM)</b>	<b>1.11577</b>	
<b>NUMBER OF UNITS</b>	<b>1,289,379</b>	

# STATEMENT OF CHANGES IN NET ASSET VALUE

for the financial year ended 31 December 2023

## Takafulink Dana Ekuiti

	2023 RM	2022 RM
Net Asset Value at Beginning of Year	2,431,485,425	2,310,748,445
Amounts Received from Units Created	580,033,512	713,540,939
Amounts Paid for Units Cancelled	(449,805,187)	(437,300,881)
Net Outgo	(635,108)	(155,503,078)
<b>Value of Fund at End of Year</b>	<b>2,561,078,642</b>	<b>2,431,485,425</b>

## Takafulink Dana Sukuk

	2023 RM	2022 RM
Net Asset Value at Beginning of Year	264,671,319	313,455,826
Amounts Received from Units Created	59,569,542	112,865,483
Amounts paid for Units Cancelled	(71,267,199)	(165,656,045)
Net Income	14,816,725	4,006,055
<b>Value of fund at End of Year</b>	<b>267,790,387</b>	<b>264,671,319</b>

## Statement of Changes in Net Asset Value

for the financial year ended 31 December 2023

### Takafulink Dana Urus

	2023 RM	2022 RM
Net Asset Value at Beginning of Year	<b>552,739,175</b>	513,859,689
Amounts Received from Units Created	<b>128,183,133</b>	146,067,101
Amounts Paid for Units Cancelled	<b>(86,878,822)</b>	(80,563,545)
Net Income/(Outgo)	<b>7,357,361</b>	(26,624,070)
<b>Value of Fund at End of Year</b>	<b>601,400,847</b>	552,739,175

### Takafulink Dana Ekuiti Dinasti

	2023 RM	2022 RM
Net Asset Value at Beginning of Year	<b>247,246,569</b>	202,340,291
Amounts Received from Units Created	<b>133,164,156</b>	139,224,152
Amounts Paid for Units Cancelled	<b>(40,843,983)</b>	(31,940,151)
Net Outgo	<b>(11,678,994)</b>	(62,377,723)
<b>Value of Fund at End of Year</b>	<b>327,887,748</b>	247,246,569

## Statement of Changes in Net Asset Value

for the financial year ended 31 December 2023

### Takafulink Dana Dinamik

	2023 RM	2022 RM
Net Asset Value at Beginning of Year	20,760,039	14,008,215
Amounts Received from Units Created	10,649,020	10,112,858
Amounts Paid for Units Cancelled	(3,198,293)	(2,356,873)
Net Income/(Outgo)	853,086	(1,004,161)
<b>Value of Fund at End of Year</b>	<b>29,063,852</b>	<b>20,760,039</b>

### Takafulink Dana Aktif

	2023 RM	2022 RM
Net Asset Value at Beginning of Year	3,571,655	2,377,125
Amounts Received from Units Created	1,569,151	1,689,108
Amounts Paid for Units Cancelled	(562,174)	(412,455)
Net Income/(Outgo)	207,497	(82,123)
<b>Value of Fund at End of Year</b>	<b>4,786,129</b>	<b>3,571,655</b>

## Statement of Changes in Net Asset Value

for the financial year ended 31 December 2023

### Takafulink Dana Ekuiti Global

	2023 RM	2022 RM
Net Asset Value at Beginning of Year	13,158,045	8,017,057
Amounts Received from Units Created	12,551,294	8,057,406
Amounts Paid for Units Cancelled	(2,547,077)	(1,051,085)
Net Income/(Outgo)	4,000,867	(1,865,333)
<b>Value of Fund at End of Year</b>	<b>27,163,129</b>	13,158,045

### Takafulink Dana Asia

	2023 RM	2022 RM
Net Asset Value at Beginning of Year	998,308	361,408
Amounts Received from Units Created	909,091	939,453
Amounts Paid for Units Cancelled	(461,598)	(180,001)
Net Income/(Outgo)	115,959	(122,552)
<b>Value of Fund at End of Year</b>	<b>1,561,760</b>	998,308

## Statement of Changes in Net Asset Value

for the financial year ended 31 December 2023

### Takafulink Dana Ekuiti Plus

	2023 RM	2022 RM
Net Asset Value at Beginning of Year	4,384,664	579,743
Amounts Received from Units Created	6,774,569	4,377,521
Amounts Paid for Units Cancelled	(1,611,491)	(544,569)
Net Income/(Outgo)	430,972	(28,031)
<b>Value of Fund at End of Year</b>	<b>9,978,714</b>	4,384,664

### Takafulink Dana Ekuiti Income

	2023 RM	2022 RM
Net Asset Value at Beginning of Year	2,754,946	464,968
Amounts Received from Units Created	4,491,272	2,665,646
Amounts Paid for Units Cancelled	(1,023,661)	(402,373)
Net Income	103,601	26,705
<b>Value of Fund at End of Year</b>	<b>6,326,158</b>	2,754,946

## Statement of Changes in Net Asset Value

for the financial year ended 31 December 2023

### Takafulink Dana ESG Global

	2023 RM
Net Asset Value at Since Inception Date	-
Amounts Received from Units Created	1,412,815
Amounts Paid for Units Cancelled	(25,237)
Net Income	51,072
<b>Value of Fund at End of Year</b>	<b>1,438,650</b>

# STATEMENT OF INCOME & EXPENDITURE

for the financial year ended 31 December 2023

## Takafulink Dana Ekuiti

	2023 RM	2022 RM
Net Shariah-Compliant Investment Income	85,830,834	73,190,397
Profit Income	6,280,916	3,726,040
Dividend Income	79,549,918	69,464,357
Provision for Taxation	1,068,526	325,333
Provision for Deferred Tax	1,962,233	12,516,289
<b>Total Income</b>	<b>88,861,593</b>	86,032,019
Investment Management Fees	(36,983,835)	(33,784,290)
Loss on Disposal	(24,419,665)	(29,440,524)
Unrealised Capital Loss	(27,981,366)	(178,248,217)
Other Outgo	(111,835)	(62,066)
<b>Total Outgo</b>	<b>(89,496,701)</b>	(241,535,097)
<b>Excess of Outgo over Income</b>	<b>(635,108)</b>	(155,503,078)
Generated Income Brought Forward	251,216,716	406,719,794
Generated Income Carried Forward	250,581,608	251,216,716



## Statement of Income & Expenditure

for the financial year ended 31 December 2023

### Takafulink Dana Sukuk

	2023 RM	2022 RM
Net Shariah-Compliant Investment Income	<b>10,819,169</b>	14,633,854
Profit Income	<b>40,492</b>	165,047
Dividend Income	<b>10,778,677</b>	14,468,807
Unrealised Capital Gain	<b>7,589,748</b>	-
Provision for Deferred Tax	-	342,462
<b>Total Income</b>	<b>18,408,917</b>	14,976,316
Investment Management Fees	<b>(1,238,975)</b>	(1,738,453)
Loss on Disposal	<b>(1,335,359)</b>	(4,430,320)
Unrealised Capital Loss	-	(4,280,774)
Provision for Taxation	<b>(397,961)</b>	(515,814)
Provision for Deferred Tax	<b>(607,180)</b>	-
Other Outgo	<b>(12,717)</b>	(4,900)
<b>Total Outgo</b>	<b>(3,592,192)</b>	(10,970,261)
<b>Excess of Income over Outgo</b>	<b>14,816,725</b>	4,006,055
Generated Income Brought Forward	<b>41,316,354</b>	37,310,299
Generated Income Carried Forward	<b>56,133,079</b>	41,316,354

## Statement of Income & Expenditure

for the financial year ended 31 December 2023

### Takafulink Dana Urus

	2023 RM	2022 RM
Net Shariah-Compliant Investment Income	7,347,109	6,592,320
Profits on Disposal	2,286,163	2,386,191
Unrealised Capital Gain	5,163,659	-
<b>Total Income</b>	<b>14,796,931</b>	8,978,511
Investment Management Fees	(7,431,739)	(6,627,457)
Unrealised Capital Loss	-	(28,975,124)
Other Outgo	(7,831)	-
<b>Total Outgo</b>	<b>(7,439,570)</b>	(35,602,581)
<b>Excess of Income over Outgo/(Outgo) over Income</b>	<b>7,357,361</b>	(26,624,070)
Generated Income Brought Forward	72,724,828	99,348,898
Generated Income Carried Forward	80,082,189	72,724,828

## Statement of Income & Expenditure

for the financial year ended 31 December 2023

### Takafulink Dana Ekuiti Dinasti

	2023 RM	2022 RM
Net Shariah-Compliant Investment Income	<b>17,440,316</b>	10,732,503
Income Distribution	<b>12,335,574</b>	7,006,343
Others	<b>5,104,742</b>	3,726,160
Provision for Deferred Tax	<b>1,277,831</b>	3,573,617
Provision for Taxation	<b>96,666</b>	80,543
<b>Total Income</b>	<b>18,814,813</b>	14,386,663
Investment Management Fees	<b>(4,350,905)</b>	(3,148,173)
Loss on Disposal	<b>(581,929)</b>	(2,143,676)
Unrealised Capital Loss	<b>(25,556,633)</b>	(71,472,342)
Other Outgo	<b>(4,340)</b>	(195)
<b>Total Outgo</b>	<b>(30,493,807)</b>	(76,764,386)
<b>Excess of Outgo over Income</b>	<b>(11,678,994)</b>	(62,377,723)
Generated (Loss)/Income Brought Forward	<b>(27,718,055)</b>	34,659,668
Generated Loss Carried Forward	<b>(39,397,049)</b>	(27,718,055)

## Statement of Income & Expenditure

for the financial year ended 31 December 2023

### Takafulink Dana Dinamik

	2023 RM	2022 RM
Net Shariah-Compliant Investment Income	1,433,908	895,341
Income Distribution	1,129,795	693,477
Others	304,113	201,864
Provision for Taxation	1,988	1,236
Provision for Deferred Tax	22,171	143,678
<b>Total Income</b>	<b>1,458,067</b>	1,040,255
Investment Management Fees	(308,571)	(204,197)
Loss on Disposal	(18,813)	(44,062)
Unrealised Capital Loss	(277,134)	(1,795,981)
Other Outgo	(463)	(176)
<b>Total Outgo</b>	<b>(604,981)</b>	(2,044,416)
<b>Excess of Income over Outgo/(Outgo) over Income</b>	<b>853,086</b>	(1,004,161)
Generated Income Brought Forward	95,320	1,099,481
Generated Income Carried Forward	948,406	95,320

## Statement of Income & Expenditure

for the financial year ended 31 December 2023

### Takafulink Dana Aktif

	2023 RM	2022 RM
Net Shariah-Compliant Investment Income	62,217	42,499
Unrealised Capital Gain	230,628	-
Provision for Deferred Tax	-	5,880
Provision for Taxation	636	176
<b>Total Income</b>	<b>293,481</b>	<b>48,555</b>
Investment Management Fees	(62,869)	(42,940)
Loss on Disposal	(4,508)	(14,071)
Unrealised Capital Loss	-	(73,504)
Provision for Deferred Tax	(18,450)	-
Other Outgo	(157)	(163)
<b>Total Outgo</b>	<b>(85,984)</b>	<b>(130,678)</b>
<b>Excess of Income over Outgo/(Outgo) over Income</b>	<b>207,497</b>	<b>(82,123)</b>
Generated Loss Brought Forward	(99,495)	(17,372)
Generated Income/(Loss) Carried Forward	108,002	(99,495)

## Statement of Income & Expenditure

for the financial year ended 31 December 2023

### Takafulink Dana Ekuiti Global

	2023 RM	2022 RM
Other Income	349,309	167,823
Profit on Disposal	162,704	-
Unrealised Capital Gain	4,133,067	-
Provision for Deferred Tax	-	161,810
Provision for Taxation	-	2,653
<b>Total Income</b>	<b>4,645,080</b>	332,286
Investment Management Fees	(301,545)	(145,187)
Loss on Disposal	-	(29,793)
Unrealised Capital Loss	-	(2,022,621)
Provision for Taxation	(11,673)	-
Provision for Deferred Tax	(330,645)	-
Other Outgo	(350)	(18)
<b>Total Outgo</b>	<b>(644,213)</b>	(2,197,619)
<b>Excess of Income over Outgo/(Outgo) over Income</b>	<b>4,000,867</b>	(1,865,333)
Generated (Loss)/Income Brought Forward	(580,447)	1,284,886
Generated Income/(Loss) Carried Forward	3,420,420	(580,447)

## Statement of Income & Expenditure

for the financial year ended 31 December 2023

### Takafulink Dana Asia

	2023 RM	2022 RM
Net Shariah-Compliant Investment Income	16,518	37,880
Income Distribution	-	27,134
Others	16,518	10,746
Unrealised Capital Gain	167,178	-
Provision for Deferred Tax	-	11,552
Provision for Taxation	749	2
<b>Total Income</b>	<b>184,445</b>	49,434
Investment Management Fees	(16,874)	(10,951)
Loss on Disposal	(38,203)	(16,602)
Unrealised Capital Loss	-	(144,407)
Provision for Deferred Tax	(13,374)	-
Other Outgo	(35)	(26)
<b>Total Outgo</b>	<b>(68,486)</b>	(171,986)
<b>Excess of Income over Outgo/(Outgo) over Income</b>	<b>115,959</b>	(122,552)
Generated Loss Brought Forward	(123,447)	(895)
Generated Loss Carried Forward	(7,488)	(123,447)

# Statement of Income & Expenditure

for the financial year ended 31 December 2023

## Takafulink Dana Ekuiti Plus

	2023 RM	2022 RM
Net Shariah-Compliant Investment Income	292,483	73,883
Income Distribution	208,802	46,533
Others	83,681	27,350
Profits on Disposal	35,695	-
Unrealised Capital Gain	232,269	-
Provision for Taxation	-	3
Provision for Deferred Tax	-	5,400
<b>Total Income</b>	<b>560,447</b>	<b>79,286</b>
Investment Management Fees	(101,692)	(33,481)
Net Loss on Disposal	-	(1,163)
Net Unrealised Capital Loss	-	(67,770)
Provision for Deferred Tax	(18,580)	-
Provision for Taxation	(3,265)	-
Other Outgo	(5,938)	(4,903)
<b>Total Outgo</b>	<b>(129,475)</b>	<b>(107,317)</b>
<b>Excess of Income over Outgo/(Outgo) over Income</b>	<b>430,972</b>	<b>(28,031)</b>
Generated (Loss)/Income Brought Forward	(23,079)	4,952
Generated Income/(Loss) Carried Forward	407,893	(23,079)



## Statement of Income & Expenditure

for the financial year ended 31 December 2023

### Takafulink Dana Ekuiti Income

	2023 RM	2022 RM
Net Shariah-Compliant Investment Income	280,691	95,440
Income Distribution	217,199	73,946
Others	63,492	21,494
Provision for Deferred Tax	8,309	2,538
Provision for Taxation	801	5
<b>Total Income</b>	<b>289,801</b>	97,983
Investment Management Fees	(64,185)	(21,771)
Loss on Disposal	(18,080)	(17,771)
Unrealised Capital Loss	(103,859)	(31,725)
Other Outgo	(76)	(11)
<b>Total Outgo</b>	<b>(186,200)</b>	(71,278)
<b>Excess of Income over Outgo</b>	<b>103,601</b>	26,705
Generated Income Brought Forward	35,076	8,371
Generated Income Carried Forward	138,677	35,076

## Statement of Income & Expenditure

for the 10 months period ended 31 December 2023

### Takafulink Dana ESG Global

	2023 RM
Other Income	4,433
Profits on Disposal	57
Unrealised Capital Gain	55,319
<b>Total Income</b>	<b>59,809</b>
Investment Management Fees	(4,279)
Provision for Deferred Tax	(4,425)
Provision for Taxation	(5)
Other Outgo	(28)
<b>Total Outgo</b>	<b>(8,737)</b>
<b>Excess of Income over Outgo</b>	<b>51,072</b>
Generated Income Brought Forward	-
Generated Income Carried Forward	51,072

# NOTES TO THE ACCOUNTS

## 1. Summary of Significant Accounting Policies

### a. Basis of Accounting

The financial statements have been prepared in accordance with The Policy Document on Investment-Linked Business issued by Bank Negara Malaysia and the requirements of the certificate document, modified by the following:

- (i) for the purpose of unit pricing, investments at market value are adjusted to include future cost of acquisitions. This is to ensure equitable unit pricing for incoming, outgoing and remaining unit-holders;
- (ii) for the purpose of unit pricing, provision for deferred tax is recognised on taxable and deductible temporary differences using an actuarially calculated rate of 5% for Takafulink Dana Ekuiti Dinasti, 7% for Takafulink Dana Ekuiti, and 8% for the remaining funds. The Board of Directors are of the opinion that since these temporary differences will only be realised in the future, the lower tax rate of 5% has been used for Takafulink Dana Ekuiti Dinasti and 7% has been used for Takafulink Dana Ekuiti to ensure equitable unit pricing for incoming, outgoing and remaining unit-holders; and
- (iii) all deferred tax assets or liabilities arising from the temporary differences on unrealised gains or losses are recognised.

### b. Investments

Quoted investments are valued at the closing market prices at the end of the financial year. Unquoted sukuk are valued at the prevailing prices quoted by a valuation agency since 1 April 2016.

Net unrealised gains or losses in value of investments are credited or charged to the capital account.

### c. Dividend Income

Dividend income is recognised when the right to receive payment is established.

### d. Profit Income

Profit income is recognised on an accrual basis.

## Notes to the Accounts

### 1. Summary of Significant Accounting Policies (cont.)

#### e. Gains/Losses on Disposal of Investments

Gains or losses arising from the disposal on investment are credited or charged to the capital account.

#### f. Investment Management Fees

Investment management fees are calculated in accordance with the provisions of the certificate document.

#### g. Other Income

Other income comprises income arising from rebates of management fees from the fund manager.

#### h. Other Outgo

Other outgo comprises audit fee, bank charges and custodian charges.

#### i. Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and balances with Islamic banks, excluding Islamic deposits.

### 2. Rebates and Soft Commissions

The Fund Managers are restricted by regulations from receiving any rebate or share any commission from any broker/dealer. Accordingly, any rebate and share commission received from stockbrokers/dealers shall be directed to the Funds. However, soft commissions received in the form of goods and services which are of demonstrable benefit to unitholders such as fundamental databases, financial wire services, technical analysis software and stock quotation system incidental to investment management of the Funds are retained by the Fund Manager.

### 3. At 31 December 2023, the Funds had no contingent liabilities or commitments.

### 4. All amounts are stated in Ringgit Malaysia.

## STATEMENT BY DIRECTORS

In the opinion of the Directors, the Takafulink Funds ('Funds') financial statements set out on pages 38 to 67, comprising the Statement of Assets and Liabilities as at 31 December 2023 and the related Statement of Income and Expenditure and Statement of Changes in Net Asset Value for the financial year ended 31 December 2023 together with the notes thereto, have been prepared, in all material respects in accordance with the accounting policies set out in Note 1 to the financial statements and Policy Document on Investment-Linked Business issued by Bank Negara Malaysia.

Signed in accordance with a resolution of the Directors:

**Rossana Annizah binti Ahmad Rashid**

**Solmaz Altin**

Kuala Lumpur,  
20 March 2024

# REPORT OF THE SHARIAH COMMITTEE

In the name of Allah, the Most Beneficent, the Most Merciful

We, the members of the Shariah Committee of Prudential BSN Takaful Berhad, to the best of our knowledge and belief, are of the opinion that Prudential BSN Takaful Berhad has fulfilled their duties in the following manner for the year ended 31 December 2023.

In our opinion, for the year under review:

- (a) The Takafulink Dana Ekuiti was invested in high quality Shariah-compliant equities listed on Bursa Malaysia;
- (b) The Takafulink Dana Sukuk was invested in selected sukuk and Islamic money market instruments;
- (c) The Takafulink Dana Urus was invested in Shariah-compliant equities, sukuk and Islamic money market instruments through Takafulink Dana Ekuiti and Takafulink Dana Sukuk, and in any other such Takafulink funds that may become available in the future;
- (d) The Takafulink Dana Ekuiti Dinasti was invested in Shariah-compliant investments with exposure to the Greater China region;
- (e) The Takafulink Dana Dinamik was invested in Shariah-compliant equities and Shariah-compliant equity-related securities. For defensive considerations, the Fund may invest in Islamic debentures and Islamic money market instruments;
- (f) The Takafulink Dana Aktif was invested in small market capitalisation Shariah-compliant securities of companies with growth potential;
- (g) The Takafulink Dana Ekuiti Global was invested in Shariah-compliant investments with exposure to the global equity markets;
- (h) The Takafulink Dana Asia was invested in Shariah-compliant investments with exposure to Asia Pacific ex-Japan region including Malaysia;
- (i) The Takafulink Dana Ekuiti Plus was invested in Shariah-compliant investments with exposure to in Malaysia and global equity markets; and

## Report of the Shariah Committee

- (j) The Takafulink Dana Ekuiti Income was invested in Shariah-compliant investments with exposure to Malaysia listed companies that have consistent track record of dividend distributions and prospect for capital growth or increase in future dividend distributions.
- (k) The Takafulink Dana ESG Global was invested in qualified Sustainable and Responsible Investment (SRI) with exposure to Shariah-compliant global equity markets.

We do hereby confirm that the investment activities of Prudential BSN Takaful for all the Funds for the financial year ended 31 December 2023 have been conducted in conformity with Shariah principles and complied with the applicable guidelines, rulings and decisions issued by the Securities Commission of Malaysia pertaining to Shariah matters as well as our Shariah Resolutions.

Signed on behalf of the Shariah Committee;

Chairman of the Shariah Committee:

**Dr. Abdullaah Bin Jalil**

Shariah Committee:

**Dr. Sa'id Adekunle Mikail**

Kuala Lumpur,  
20 March 2024

# INDEPENDENT AUDITORS' REPORT

to the certificateholders of the Takafulink Funds of Prudential BSN Takaful Berhad (incorporated in Malaysia)

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of the Takafulink Funds of Prudential BSN Takaful Berhad (the “Funds”), which comprise the statements of assets and liabilities as at 31 December 2023, and the statements of income and expenditure and statements of changes in net asset value of the Funds for the year then ended, and notes to the financial statements, including the Funds’ accounting policies, as set out on pages 38 to 67.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Funds as at 31 December 2023 and of their financial performance for the year then ended in accordance with the Funds’ Accounting Policies as described in Note 2 to the financial statements.

### 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 statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of matter – Basis of Accounting

We draw attention to Note 2 to the financial statements of the Funds, which describes the basis of accounting. The financial statements 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 statements 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.



## Independent Auditors' Report

to the certificateholders of the Takafulink Funds of Prudential BSN Takaful Berhad (incorporated in Malaysia)

### Information other than the financial statements and auditors' report thereon

Prudential BSN Takaful Berhad (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 statements of the Funds and our auditors' report thereon.

Our opinion on the financial statements 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 statements 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 statements 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 of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors of the Manager and the Manager for the financial statements

The Manager is responsible for the preparation of financial statements of the Funds that give a true and fair view in accordance with the Funds' Accounting Policies as described in Note 2 to the financial statements. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Funds that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements 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 Funds' 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 statements.

## Independent Auditors' Report

to the certificateholders of the Takafulink Funds of Prudential BSN Takaful Berhad  
(incorporated in Malaysia)

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

## Independent Auditors' Report

to the certificateholders of the Takafulink Funds of Prudential BSN Takaful Berhad  
(incorporated in Malaysia)

- 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 statements of the Funds or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

# Independent Auditors' Report

to the certificateholders of the Takafulink Funds of Prudential BSN Takaful Berhad  
(incorporated in Malaysia)

## Other matters

This report is made solely to the Manager and certificateholders 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.

The financial statements of the Takafulink Funds of Prudential BSN Takaful Berhad for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on 31 March 2023.

### Ernst & Young PLT

202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Kuala Lumpur, Malaysia  
20 March 2024

### Brandon Bruce Sta Maria

02937/09/2025 J  
Chartered Accountant

Prudential BSN Takaful Berhad is a registered Takaful Operator under the Islamic Financial Services Act 2013 and is regulated by Bank Negara Malaysia.

**Prudential BSN Takaful Berhad** 200601020898 (740651-H)

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