

PRUDENTIAL BSN

TAKAFUL



TAKAFULINK FUNDS REPORT 2024

Takafulink Reports and Statements for the year ended 31 December 2024

Best Takaful Operator for Family Takaful Agency Business

11th Consecutive Years

*Based on the data obtained from ISM Insurance Service Malaysia Berhad
– ACE (Annual Contribution Equivalent) from January to December 2023

Contents

Dear Certificate Holders,
We have the pleasure in presenting to you the **Takafulink Funds Report 2024** of Prudential BSN Takaful Berhad. This report is also available on our website at **www.prubsn.com.my**.

2	CEO's Message
6	Fund Objectives
8	Investment Review
10	Fund Performance
12	Investment Outlook
13	Financial Highlights
36	Details of Investments
49	Statement of Assets and Liabilities
60	Statement of Changes in Net Asset Value
66	Statement of Income & Expenditure
77	Notes to the Accounts
79	Statement by Directors
80	Report of the Shariah Committee
82	Independent Auditors' Report

CEO'S MESSAGE



The past year has been particularly challenging, especially with growing concerns about affordable health and protection plans. Therefore, we have proactively enhanced and introduced several solutions, including PruBSN WarisanGold, PruBSN AnugerahMax, and Medik Asas.



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the name of Allah, Most Gracious and Most Merciful

Dear Valued Takafulink Certificate Holders,

I am honored to present our Takafulink Funds Report for the fiscal year 2024. It fills me with pride to reflect on our significant achievements, ensuring a sustainable investment performance for our valued stakeholders. The past year has been a testament to our resilience and commitment as we navigated a dynamic landscape shaped by economic challenges, regulatory shifts, and evolving customer needs.

A Market in Transition

Despite global economic challenges, Malaysia's takaful market has continued to expand, presenting both opportunities and challenges that require agility, innovation, and customer-centric solutions. Malaysia's takaful sector has shown remarkable growth, with contributions nearly tripling over the past decade, comprising 24.7% of the total insurance and takaful market. The demand for takaful has also grown significantly, with the penetration rate rising to 20% as of today compared to 15% in 2015, with conventional insurance taking up 34%.

CEO's Message

However, inflationary pressures and rising costs have begun to impact consumer affordability, leading to slower new business growth and increased certificate surrenders. Concurrently, surging medical claims have also posed challenges, prompting necessary repricing exercises across the industry. Recent data from Insurance Services Malaysia indicates a significant rise in medical claims inflation rate from 2021-2023 with average annual increase of approximately 16%. This surge has added pressure on insurers and takaful operators. In response, Bank Negara Malaysia (BNM) introduced interim measures to ensure continued access to quality medical protection while managing affordability. At PruBSN, we fully support these initiatives and remain committed to providing solutions that offer both protection and long-term value without compromising coverage quality.

The past year has been particularly challenging, especially with growing concerns about affordable health and protection plans. Therefore, we have proactively enhanced and introduced several solutions, including PruBSN WarisanGold, PruBSN AnugerahMax, and Medik Asas. These upgrades exemplify our commitment to evolving needs of our customers and ensuring that we provide the best possible support and protection. Not just for our existing customers, but also to provide access to protection to the remaining 46% of Malaysia populations who do not have any personal financial protection.

Our Responsible Investment

Our investment strategies continue to yield positive outcomes amid the broader economic uncertainties. PruBSN has shown resilience, as reflected in the outstanding performance of our Takafulink Dana Ekuiti, which has achieved a return of 162.7% since its inception, compared to the benchmark of 73.7%. Likewise, Takafulink Dana Sukuk has delivered a return of 100.5% since its inception, surpassing the benchmark of 63.7%. Besides that, our Takafulink Dana ESG Global, which feeds into the Nomura Global Shariah Sustainable Equity Fund that has garnered industry recognition, winning the Gold award for Best ESG Performance and Returns at The Edge ESG Awards 2024.

Additionally, we have developed the PruBSN Sustainable Investment Policy, which will serve as a framework for responsible investment decisions that align with global sustainability standards. These progressions underscore our commitment in navigating challenges to delivering consistent value to our stakeholders. At the same time, reflecting our dedication to sustainable fund management to maximizing long-term returns for our stakeholders.

CEO's Message

Driving Sustainable Growth

As we navigate an evolving landscape, we remain cautiously optimistic. Regulatory and industry changes will have indirect effects on customer affordability, fund performance, and contribution trends. In response, we are strengthening our investment strategy to optimise returns, restructuring our investment-linked funds to enhance performance, and improving liquidity management.

Sustainable stewardship remains our key priority. Moving forward our focus includes engaging with selected companies in our investment portfolio to mitigate the identified climate harm. This engagement will follow a structured escalation process with divestment as a last resort.

Now, we are enhancing our Health business by exploring alternative healthcare models, and integrating preventive healthcare initiatives to help customers manage their health proactively. By focusing on affordability, accessibility, and holistic well-being, we aim to empower customers with the coverage they need while ensuring long-term sustainability for our business and operations.

Our Deepest Gratitude

On behalf of PruBSN, I would like to sincerely thank all our stakeholders, especially our valued certificate holders, for your unwavering trust and support. Your confidence empowers us to deliver strong investment value, For Every Life, For Every Future. I would also extend my appreciation to the entire PruBSN team, whose dedication is the cornerstone of our success.

With our solid track record and flexibility in responding to market changes, I believe PruBSN is ready to embrace future opportunities and overcome any challenges that come our way. InshaAllah.



Wan Saifulrizal Wan Ismail
Chief Executive Officer

Prudential BSN Takaful Berhad

FUND OBJECTIVES



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



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



The **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.



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



The **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.



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



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



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



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



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

INVESTMENT REVIEW

Equity Market

Global equities registered a moderated performance in 2024 with MSCI ACWI Islamic (Shariah) Index returning 2.3% in Ringgit terms over the year with United States (“US”) equities leading the pole driven by the “U.S. exceptionalism” narrative, supported by a resilient labour market, robust corporate earnings, and optimism surrounding fiscal policies under the Trump administration.

Global markets corrected sharply in early August after the surprise Bank of Japan (“BoJ”) rate hike and the unwinding of the Yen carry trades. The confluence of factors including anxiety about the risk of US recession led to widespread declines across major stock indices. Fortunately, the global markets recovered shortly.



Meanwhile in the Asia, the MSCI Asia ex-Japan Islamic Index faced a challenging year and declined 2.7% (USD). Several key issues influenced the market including volatility in China and South Korea, exacerbated by fluctuations in the US risk-free rate and uncertainties on the outcome of the US presidential election. Chinese stocks rallied hard in September after China unleashed its boldest stimulus in years to boost the ailing economy. Many investors were underweighted in China and were forced to jump back into the market. In South Korea, the government promoted a shareholder return initiative known as the ‘Corporate Value-up Program’, similar to efforts seen in Japan. In India initial jitters regarding the Bharatiya Janata Party’s seat tally were short-lived as the party successfully formed a government with its coalition members.

In Malaysia, equities have a very strong performance in 2024 emerging as a bright spot against markets in the region. The FBM EMAS Shariah Index closed higher by 14.6% led by gains in construction and property stocks. The performance was partly driven by better-than-expected macro data, news flow of Johor-Singapore Special Economic Zone (JS-SEZ) and the surge of interest in the data center supply chain.

Investment Review

Fixed Income

The Malaysia fixed income market was significantly shaped by the global monetary policy landscape, in particular, Federal Reserve's ("Fed") decision and forward guidance. The US presidential election also emerged as a catalyst for the market. The heightened political uncertainty surrounding the election outcome led to increased market volatility, prompting shifts in risk sentiments and driving demand for safe-haven assets.

A combination of Malaysia's benign inflation, resilient economic growth and ongoing fiscal consolidation efforts created a supportive and relatively stable environment for the market. Inflation remained relatively stable with headline inflation peaking at 2.0% year-on-year during mid-year, before tapering towards the year end. For 2024 the economy grew by 5.1%, within the government's projection of 4.8% – 5.3%. The government's focus to narrow fiscal deficit will be positive on the overall supply demand dynamics, as the smaller government debt requirement of RM80 billion as announced during the 2025 budget, against 2025's maturity of RM83.5 billion will result in an annual drop in total debt issuance by approximately RM19 billion. Bank Negara Malaysia ("BNM") kept the overnight policy rates

("OPR") unchanged at 3.00% with the final statement reiterating that at the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.

The Malaysian Government Securities ("MGS") yield ended mixed during the first quarter, with short-term yields rising slightly while long-term yields declined marginally as activities were influenced by US Treasury ("UST") yield movements. By mid-year, the benchmark curve exhibited bull-steepening trends as inflation moderated globally, as the market benefited from easing global monetary pressures and stable domestic conditions.

The market saw heightened volatility during the fourth quarter as the market positioned ahead of the US presidential election in November. In December, some uncertainties regarding how then President-elect Donald Trump might influence the Fed's monetary policy decisions were alleviated as the Fed proceeded with its easing cycle, reducing its policy rates by 25 basis points ("bps"). The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed the year at 3.53% (unchanged), 3.65% (+1bp), 3.78% (+4bps), 3.84% (+11bps), 3.98% (unchanged), 4.08% (-4bps) and 4.19% (-6bps) respectively.

FUND PERFORMANCE

Takafulink Dana Ekuiti

As at 31 December 2024, the Fund's Net Asset Value (NAV) per unit increased by 14.80% to RM2.62677 as compared to RM2.28804 as at 31 December 2023.

Since inception (1 December 2006), the Fund registered a positive return of 162.68%.



Takafulink Dana Sukuk

As at 31 December 2024, the Fund's NAV per unit increased by 3.98% to RM2.00448 as compared to RM1.92780 as at 31 December 2023.

Since inception (1 December 2006), the Fund registered a positive return of 100.45%.



Takafulink Dana Urus

As at 31 December 2024, the Fund's NAV per unit increased by 12.46% to RM 2.48475 as compared to RM2.20946 as at 31 December 2023.

Since inception (1 December 2006), the Fund registered a positive return of 148.48%.



Takafulink Dana Ekuiti Dinasti

As at 31 December 2024, the Fund's NAV per unit increased by 4.00% to RM1.97029 as compared to RM1.89454 as at 31 December 2023.

Since inception (5 April 2010), the Fund registered a positive return of 97.03%.



Takafulink Dana Dinamik

As at 31 December 2024, the Fund's NAV per unit increased by 16.09% to RM 1.28749 as compared to RM1.10904 as at 31 December 2023.

Since inception (8 January 2018), the Fund registered a positive return of 28.75%.



Fund Performance



Takafulink Dana Aktif

As at 31 December 2024, the Fund's NAV per unit increased by 24.43% to RM1.40410 as compared to RM1.12842 as at 31 December 2023.

Since inception (30 October 2018), the Fund registered a positive return of 40.41%.



Takafulink Dana Ekuiti Global

As at 31 December 2024, the Fund's NAV per unit increased by 1.15% to RM1.51414 as compared to RM1.49698 as at 31 December 2023.

Since inception (8 July 2019), the Fund registered a positive return of 51.41%.



Takafulink Dana Asia

As at 31 December 2024, the Fund's NAV per unit increased by 1.61% to RM0.93107 as compared to RM0.91628 as at 31 December 2023.

Since inception (10 May 2021), the Fund registered a negative return of 6.89%.



Takafulink Dana Ekuiti Plus

As at 31 December 2024, the Fund's NAV per unit increased by 15.93% to RM1.10162 as compared to RM0.95025 as at 31 December 2023.

Since inception (18 September 2021), the Fund registered a positive return of 10.16%.



Takafulink Dana Ekuiti Income

As at 31 December 2024, the Fund's NAV per unit increased by 19.55% to RM1.16053 as compared to RM0.97075 as at 31 December 2023.

Since inception (18 September 2021), the Fund registered a positive return of 16.05%.



Takafulink Dana ESG Global

As at 31 December 2024, the Fund's NAV per unit increased by 14.63% to RM1.27902 as compared to RM1.11577 as at 31 December 2023.

Since inception (20 March 2023), the Fund registered a positive return of 27.90%.

INVESTMENT OUTLOOK

Equity

The Fed enters 2025 navigating a fragile balancing act. At its December 2024 meeting, the FOMC delivered its third consecutive rate cut, bringing the policy rate to 4.25-4.50%. However, sticky inflation, resilient economic growth and policy uncertainty from the incoming administration have left the Fed with limited room to manoeuvre. The US futures market is projecting fewer than two cuts in 2025. Regarding trade tariffs, countries with deep domestic economies, such as India and those in ASEAN, are more insulated. The new US administration's transactional approach could also open up opportunities on a case-by-case basis, though it is still too early to predict.

Locally, the FBM EMAS Shariah Index valuation is close to historical mean at 17.1 times. More clarity on the government's policy posture, in our view, should reduce the current risk premiums applied to the market. Sustained strength in domestic investments, fiscal consolidation gathering pace and the strengthening of the Ringgit are factors we see supportive of the further narrowing of risk premiums and consequently higher valuation multiples. Key catalysts are domestic fiscal reforms, surge in investments and elevated domestic liquidity.

Fixed Income

The Malaysian fixed income market is expected to perform positively, underpinned by a combination of favourable macroeconomic conditions, improved fiscal positioning and relatively attractive yield levels. Malaysia's economy is projected to continue its growth trajectory, driven by resilient private consumption, steady investments and improving external demand. The Ministry of Finance ("MOF") projects Malaysia's economy to grow between 4.5% and 5.5%.

Inflation is anticipated to remain benign, but the subsidy rationalization planned for the second half of 2025 could introduce mild inflationary pressures. This policy shift will be closely watched as it may impact consumer prices and investor sentiment, but overall macroeconomic stability should remain intact. According to the MOF, inflation is expected to be between 2.0–3.5%.

The government's commitment on fiscal consolidation will result in a narrower fiscal deficit and reduced net issuance of government debt moving forward. Domestic demand, led by institutional investors remains the cornerstone of market stability. Foreign investors, drawn by Malaysia's relatively high yield and stable economic fundamentals, are also like to maintain interest in local bonds. BNM is expected to maintain the OPR at 3% throughout most of 2025, continuing to provide a stable monetary policy backdrop. This steady rate environment should anchor yield curve movements, with relatively minimal volatility expected in the absence of external shocks.

FINANCIAL HIGHLIGHTS

Comparative Performance Table for financial year ended 31 December 2024

Takafulink Dana Ekuiti

Description	2024	2023	2022	2021	2020
	%	%	%	%	%
Shariah-Compliant Equities					
Construction	7.83	3.52	2.65	2.23	2.73
Consumer Products & Services	7.94	11.92	12.15	11.39	11.40
Energy	3.01	4.21	4.65	3.89	6.95
Financial Services	3.13	3.16	3.38	3.49	4.08
Health Care	12.44	6.34	5.30	8.00	14.53
Industrial Products & Services	7.96	10.40	12.77	15.14	10.86
Plantation	9.23	9.80	9.63	5.58	6.97
Property	4.39	1.83	2.43	5.34	5.86
Islamic Real Estate Investment Trusts	3.38	2.61	2.03	-	-
Technology	6.48	10.46	9.64	12.87	5.06
Telecommunications & Media	11.91	14.78	12.96	13.22	11.80
Transport & Logistics related	6.16	3.72	5.03	3.20	3.34
Utilities	14.32	11.80	8.53	9.49	11.30
	98.18	94.55	91.15	93.84	94.88
Cash and Islamic Deposits	2.70	5.73	8.68	6.48	6.11
Other Assets & Deferred Tax Assets	0.17	0.29	0.30	0.33	0.23
Total Liabilities	(1.05)	(0.57)	(0.13)	(0.65)	(1.22)
Total	100.00	100.00	100.00	100.00	100.00

Financial Highlights

Comparative Performance Table for financial year ended 31 December 2024

Takafulink Dana Ekuiti

Description	2024 %	2023 %	2022 %	2021 %	2020 %
Total Net Asset Value (RM)	2,943,507,005	2,561,078,642	2,431,485,425	2,310,748,445	2,063,268,024
Units in Circulation	1,120,580,747	1,119,330,699	1,061,267,837	938,407,967	826,377,971
NAV Per Unit (RM)	2.62677	2.28804	2.29111	2.46241	2.49676
Highest NAV per unit (RM)	2.69927	2.32969	2.44168	2.54743	2.55264
Lowest NAV per unit (RM)	2.28319	2.17301	2.07626	2.34848	1.72750
Total Return (+)					
- Capital Growth	14.80%	(0.13%)	(6.96%)	(1.38%)	13.60%

Average Annual Return – Fund (+)

Period

One year	14.80%	(0.13%)	(6.96%)	(1.38%)	13.60%
Three years	2.18%	(2.87%)	1.40%	5.42%	2.47%
Five years	3.63%	1.71%	(0.25%)	3.29%	2.76%

Average Annual Return

– Benchmark:

FTSE-Bursa Malaysia EMAS

Shariah Index (FBMS)

Period

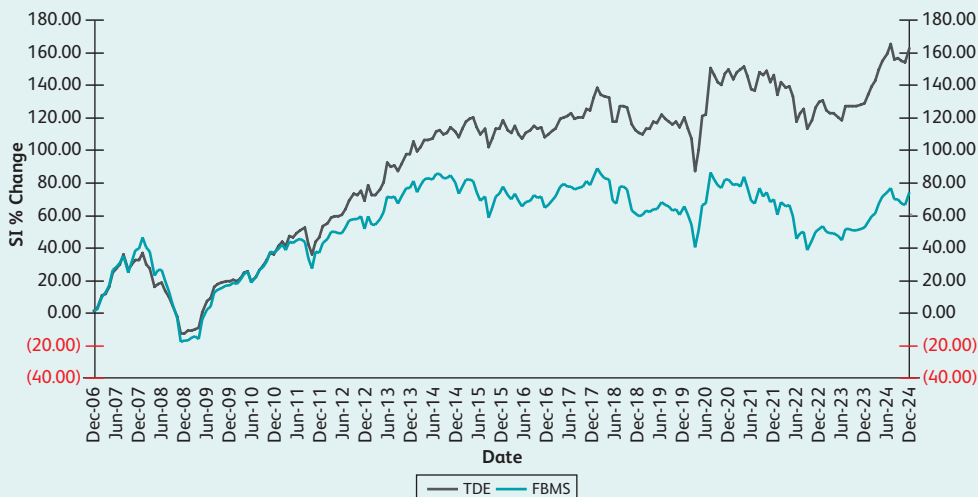
One year	14.57%	0.47%	(10.81%)	(6.81%)	10.13%
Three years	0.88%	(5.83%)	(2.91%)	2.14%	(0.37%)
Five years	1.05%	(0.92%)	(3.84%)	0.40%	0.55%

Financial Highlights

Comparative Performance Table for financial year ended 31 December 2024

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 2024

Takafulink Dana Sukuk

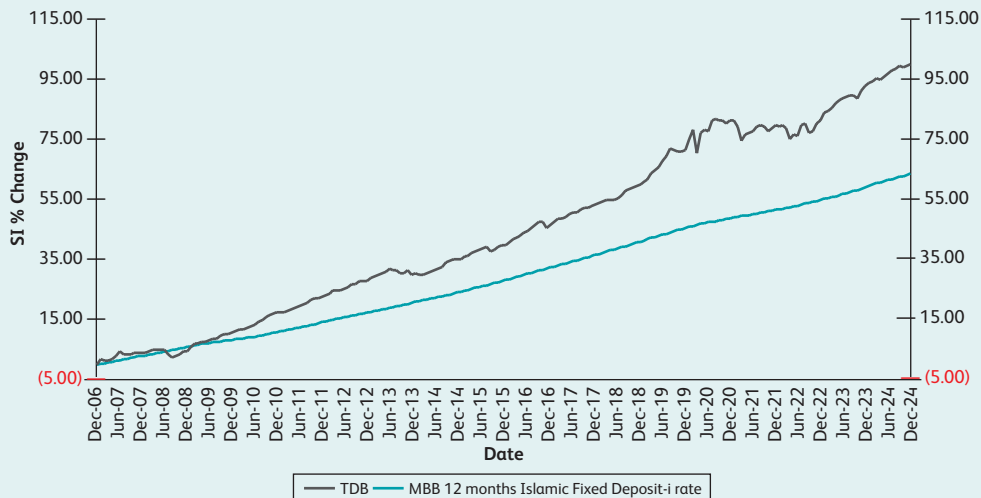
Description	2024 %	2023 %	2022 %	2021 %	2020 %
Sukuk					
- Private	91.36	78.66	69.80	73.03	61.00
- Government	5.25	4.13	8.62	10.42	11.37
- Quasi Government	0.12	14.18	16.91	9.02	18.21
Cash and Islamic Deposits	2.48	2.35	3.83	6.73	9.19
Other Assets & Deferred Tax Assets	1.16	1.14	1.21	1.09	0.82
Total Liabilities	(0.37)	(0.46)	(0.37)	(0.29)	(0.59)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value (RM)	307,517,071	267,790,387	264,671,319	313,455,826	231,591,414
Units in Circulation	153,415,062	138,909,960	145,836,701	174,356,847	127,705,757
NAV Per Unit (RM)	2.00448	1.92780	1.81485	1.79778	1.81348
Highest NAV per unit (RM)	2.00448	1.92799	1.81924	1.81695	1.82719
Lowest NAV per unit (RM)	1.92602	1.81778	1.74481	1.74871	1.69044
Total Return (+)					
- Capital Growth	3.98%	6.22%	0.95%	(0.87%)	5.59%
Average Annual Return – Fund (+)					
Period					
One year	3.98%	6.22%	0.95%	(0.87%)	5.59%
Three years	3.70%	2.06%	1.86%	3.91%	5.73%
Five years	3.14%	3.77%	3.42%	4.12%	5.29%
Average Annual Return – Benchmark:					
MBB 12 months Islamic					
Fixed Deposit-i Rate					
Period					
One year	2.64%	2.85%	2.21%	1.85%	2.21%
Three years	2.57%	2.32%	2.10%	2.42%	2.91%
Five years	2.36%	2.47%	2.56%	2.74%	3.03%

Financial Highlights

Comparative Performance Table for financial year ended 31 December 2024

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 2024

Takafulink Dana Urus

Description	2024 %	2023 %	2022 %	2021 %	2020 %
Investment in -					
Takafulink Dana Ekuiti	80.09	78.47	79.38	80.59	80.75
Takafulink Dana Sukuk	19.91	21.53	20.62	19.41	19.25
Other Assets	0.13	0.25	0.11	0.11	0.15
Other Liabilities	(0.13)	(0.25)	(0.11)	(0.11)	(0.15)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value (RM)	700,583,031	601,400,847	552,739,175	513,859,689	461,262,831
Units in Circulation	281,952,883	272,193,195	253,116,868	222,622,794	197,286,258
NAV Per Unit (RM)	2.48475	2.20946	2.18373	2.30821	2.33804
Highest NAV per unit (RM)	2.53260	2.22104	2.29225	2.36360	2.37963
Lowest NAV per unit (RM)	2.20583	2.11202	2.01086	2.22170	1.71163
Total Return (+)					
- Capital Growth	12.46%	1.18%	(5.39%)	(1.28%)	11.86%

Average Annual Return – Fund (+)

Period

One year	12.46%	1.18%	(5.39%)	(1.28%)	11.86%
Three years	2.49%	(1.87%)	1.47%	5.08%	2.98%
Five years	3.52%	2.12%	0.40%	3.41%	3.24%

Average Annual Return – Benchmark:

80% FBMS + 20% MBB 12 months Islamic

Fixed Deposit-i rate

Period

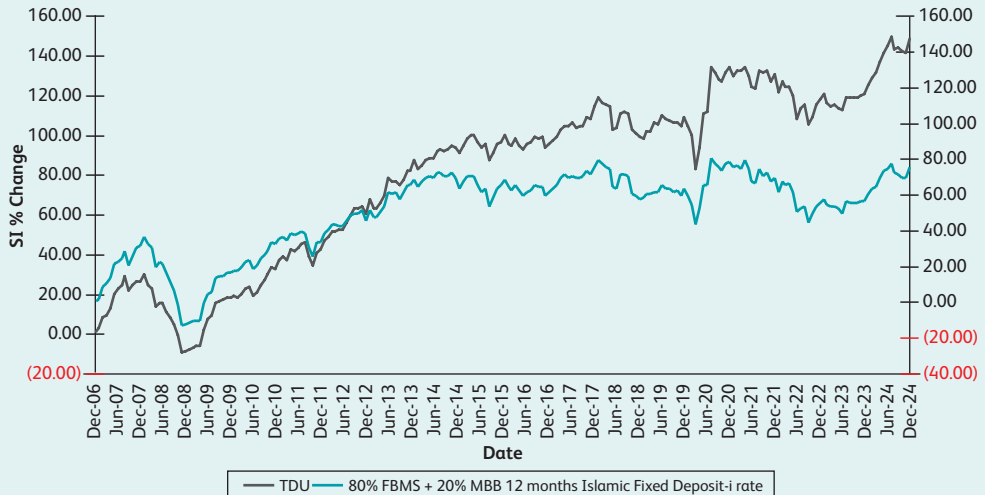
One year	12.22%	0.99%	(8.19%)	(5.07%)	8.85%
Three years	1.34%	(4.16%)	(1.74%)	2.36%	0.46%
Five years	1.46%	(0.11%)	(2.44%)	1.00%	1.16%

Financial Highlights

Comparative Performance Table for financial year ended 31 December 2024

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 2024

Takafulink Dana Ekuiti Dinasti

Description	2024 %	2023 %	2022 %	2021 %	2020 %
Investment in -					
Eastspring Investments Dinasti					
Equity Fund	97.36	98.06	98.52	98.56	101.25
Cash at Bank	1.68	2.40	1.72	1.83	1.21
Other Assets & Deferred Tax Assets	1.83	1.51	1.43	0.15	0.39
Total Liabilities	(0.87)	(1.97)	(1.67)	(0.54)	(2.85)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value (RM)	438,369,041	327,887,748	247,246,569	202,340,291	140,708,096
Units in Circulation	222,489,064	173,069,808	125,420,118	75,199,527	46,767,216
NAV Per Unit (RM)	1.97029	1.89454	1.97135	2.69071	3.00869
Highest NAV per unit (RM)	2.12196	2.14638	2.71679	3.55732	3.00869
Lowest NAV per unit (RM)	1.68840	1.81914	1.68996	2.62360	1.91418
Total Return (+)					
- Capital Growth	4.00%	(3.90%)	(26.73%)	(10.57%)	37.13%

Average Annual Return – Fund (+)

Period

One year	4.00%	(3.90%)	(26.73%)	(10.57%)	37.13%
Three years	(9.86%)	(14.29%)	(3.50%)	15.07%	12.32%
Five years	(2.13%)	1.42%	(1.47%)	11.11%	15.70%

Average Annual Return – Benchmark:

Dow Jones Islamic Market

Greater China Index

Period

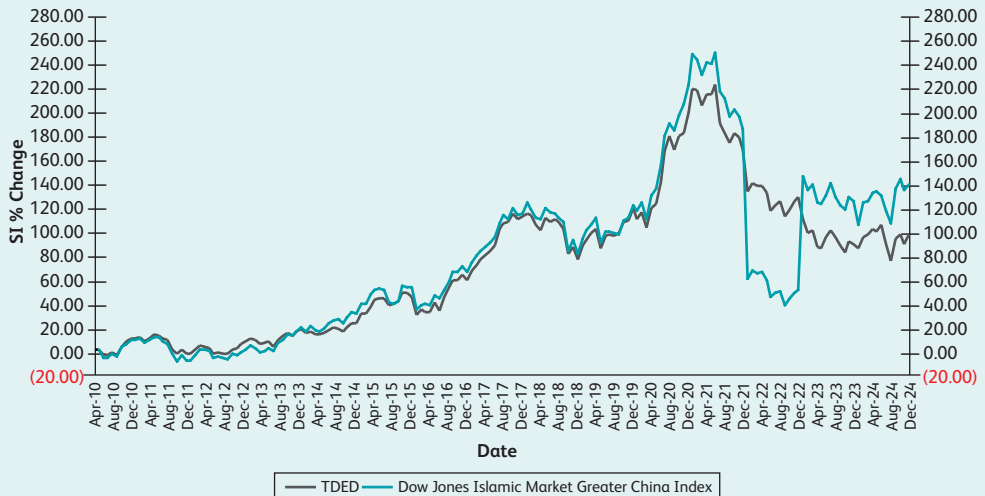
One year	6.14%	0.73%	(25.56%)	(11.47%)	45.57%
Three years	(5.79%)	(11.32%)	(1.38%)	16.63%	14.55%
Five years	1.50%	4.56%	(0.19%)	11.62%	16.26%

Financial Highlights

Comparative Performance Table for financial year ended 31 December 2024

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 2024

Takafulink Dana Dinamik

Description	2024 %	2023 %	2022 %	2021 %	2020 %
Investment in -					
Eastspring Investments Dana Dinamik	99.46	98.78	98.96	97.81	100.46
Cash at Bank	1.60	2.32	1.79	1.76	1.86
Other Assets & Deferred Tax Assets	0.33	0.57	0.71	0.76	0.11
Total Liabilities	(1.39)	(1.67)	(1.46)	(0.33)	(2.43)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value (RM)	41,952,539	29,063,852	20,760,039	14,008,215	7,552,400
Units in Circulation	32,584,751	26,206,397	19,312,414	11,978,210	6,603,719
NAV Per Unit (RM)	1.28749	1.10904	1.07496	1.16947	1.14366
Highest NAV per unit (RM)	1.30150	1.11131	1.17315	1.20950	1.15165
Lowest NAV per unit (RM)	1.10710	1.05326	0.98939	1.11141	0.78406
Total Return (+)					
- Capital Growth	16.09%	3.17%	(8.08%)	2.26%	13.93%

Average Annual Return – Fund (+)

Period

One year	16.09%	3.17%	(8.08%)	2.26%	13.93%
Three years	3.26%	(1.02%)	2.31%	7.54%	N/A
Five years	5.10%	3.36%	N/A	N/A	N/A

Average Annual Return – Benchmark:

50% FBMS + 50% MBB 12 months Islamic

Fixed Deposit-i Rate

Period

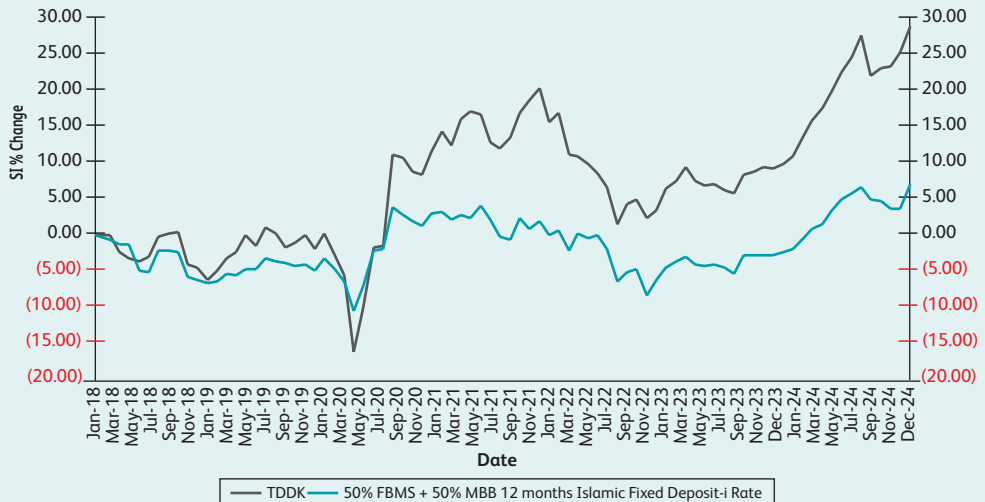
One year	8.66%	1.79%	(4.27%)	(2.43%)	6.63%
Three years	1.93%	(1.67%)	(0.13%)	2.54%	N/A
Five years	2.61%	(0.12%)	N/A	N/A	N/A

Financial Highlights

Comparative Performance Table for financial year ended 31 December 2024

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 2024

Takafulink Dana Aktif

Description	2024 %	2023 %	2022 %	2021 %	2020 %
Investment in -					
Eastspring Investments Islamic Small-cap Fund	100.37	99.47	99.21	98.27	100.22
Cash at Bank	1.60	2.09	1.44	1.46	1.49
Other Assets & Deferred Tax Assets	0.39	0.12	0.49	0.42	0.12
Total Liabilities	(2.36)	(1.68)	(0.14)	(0.15)	(1.83)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value (RM)	7,118,765	4,786,129	3,571,655	2,377,125	1,397,200
Units in Circulation	5,069,978	4,241,439	3,327,918	2,126,547	1,198,130
NAV Per Unit (RM)	1.40410	1.12842	1.07324	1.11783	1.16615
Highest NAV per unit (RM)	1.40724	1.13139	1.13574	1.21063	1.22198
Lowest NAV per unit (RM)	1.12721	1.05850	0.99462	1.08391	0.76150
Total Return (+)					
- Capital Growth	24.43%	5.14%	(3.99%)	(4.14%)	4.29%

Average Annual Return – Fund (+)

Period

One year	24.43%	5.14%	(3.99%)	(4.14%)	4.29%
Three years	7.90%	(1.09%)	(1.36%)	5.21%	N/A
Five years	4.66%	3.29%	N/A	N/A	N/A

Average Annual Return – Benchmark:

FTSE Bursa Malaysia Small Cap

Shariah Index

Period

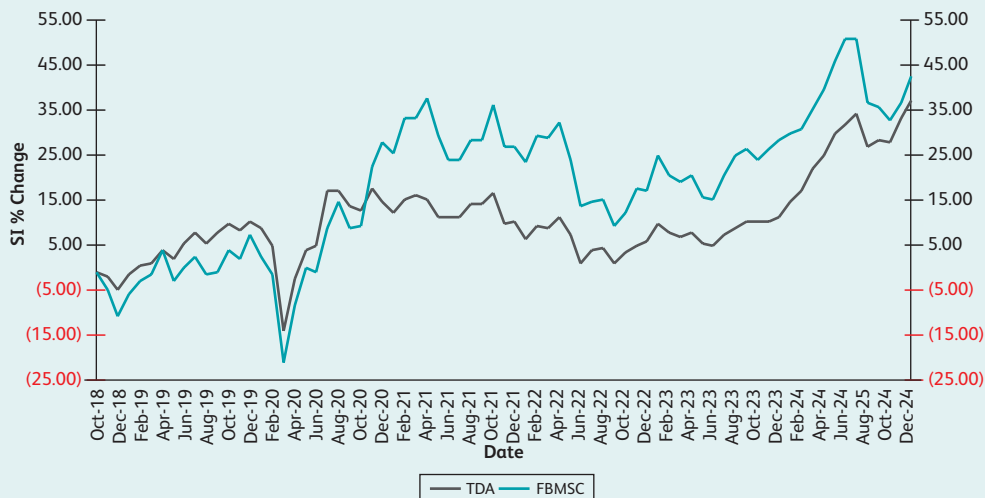
One year	10.88%	9.51%	(7.87%)	(0.88%)	19.84%
Three years	3.81%	0.00%	3.05%	13.03%	N/A
Five years	5.85%	6.44%	N/A	N/A	N/A

Financial Highlights

Comparative Performance Table for financial year ended 31 December 2024

Takafulink Dana Aktif Fund Performance (Since Inception)

Takafulink Dana Aktif Vs. 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 2024

Takafulink Dana Ekuiti Global

Description	2024 %	2023 %	2022 %	2021 %	2020 %
Investment in -					
Abrdn Islamic World Equity Fund	97.73	100.46	97.72	100.00	100.81
Cash at Bank	2.05	1.01	0.61	0.02	0.09
Other Assets & Deferred Tax Assets	1.02	0.40	1.99	1.46	0.23
Total Liabilities	(0.80)	(1.87)	(0.32)	(1.48)	(1.13)
Total	100.00	100.00	100.00	100.00	100.00
Total Net Asset Value (RM)	41,138,567	27,163,129	13,158,045	8,017,057	2,783,062
Units in Circulation	27,169,521	18,145,278	10,837,946	5,295,937	2,269,134
NAV Per Unit (RM)	1.51414	1.49698	1.21407	1.51381	1.22649
Highest NAV per unit (RM)	1.66642	1.51181	1.51252	1.54147	1.23215
Lowest NAV per unit (RM)	1.46908	1.20934	1.12716	1.19052	0.83463
Total Return (+)					
- Capital Growth	1.15%	23.30%	(19.80%)	23.43%	14.90%

Average Annual Return – Fund (+)

Period

One year	1.15%	23.30%	(19.80%)	23.43%	14.90%
Three years	0.01%	6.87%	4.38%	N/A	N/A
Five years	7.24%	N/A	N/A	N/A	N/A

Average Annual Return – Benchmark:

MSCI ACWI Islamic (Shariah) Index

Period

One year	2.29%	27.80%	(7.80%)	23.27%	9.78%
Three years	6.42%	13.25%	7.66%	N/A	N/A
Five years	10.28%	N/A	N/A	N/A	N/A

Financial Highlights

Comparative Performance Table for financial year ended 31 December 2024

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 2024

Takafulink Dana Asia

Description	2024 %	2023 %	2022 %	2021 %
Investment in -				
Principal Islamic DALI Asia Pacific Equity Growth Fund	95.01	99.12	97.46	98.93
Cash at Bank	3.95	1.83	1.07	0.10
Other Assets & Deferred Tax Assets	2.93	0.12	1.69	1.08
Total Liabilities	(1.89)	(1.07)	(0.22)	(0.11)
Total	100.00	100.00	100.00	100.00
Total Net Asset Value (RM)	2,703,686	1,561,760	998,308	361,408
Units in Circulation	2,903,845	1,704,458	1,197,585	360,482
NAV Per Unit (RM)	0.93107	0.91628	0.83360	1.00257
Highest NAV per unit (RM)	1.08788	0.91989	1.01128	1.04039
Lowest NAV per unit (RM)	0.90050	0.82345	0.80625	0.97131
Total Return (+)				
- Capital Growth	1.61%	9.92%	(16.85%)	1.28%

Average Annual Return – Fund (+)

Period

One Year	1.61%	9.92%	(16.85%)	0.26%
Three years	(2.44%)	N/A	N/A	N/A
Five years	N/A	N/A	N/A	N/A

Average Annual Return – Benchmark:

30% FBMS + 70% MSCI AC Asia

Ex Japan Islamic Index

Period

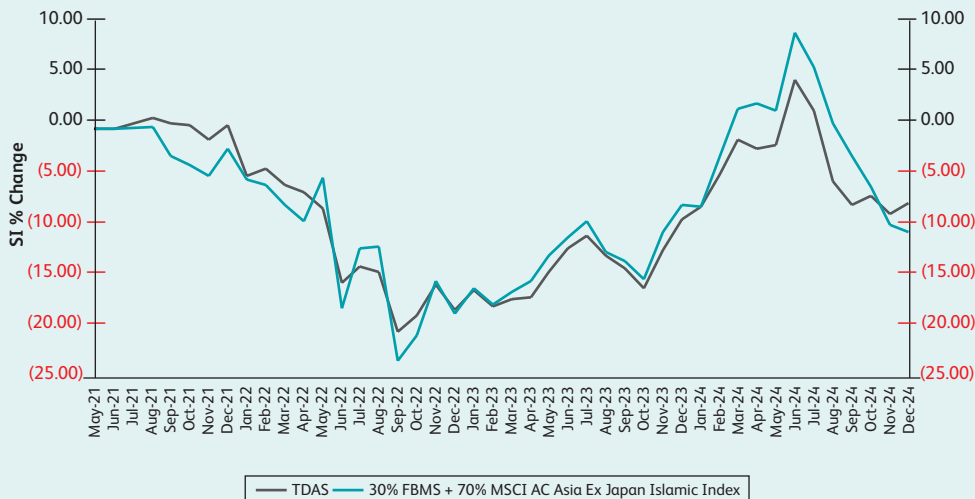
One Year	(2.79%)	11.97%	(15.31%)	(1.89%)
Three years	(2.68%)	N/A	N/A	N/A
Five years	N/A	N/A	N/A	N/A

Financial Highlights

Comparative Performance Table for financial year ended 31 December 2024

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 2024

Takafulink Dana Ekuiti Plus

Description	2024 %	2023 %	2022 %	2021 %
Investment in -				
Eastspring Investments Dana al-Ilham	76.29	76.87	78.58	69.41
iShares MSCI World Islamic UCITS ETF	22.87	23.48	19.76	9.48
Cash at Bank	1.57	3.07	4.67	11.99
Other Assets & Deferred Tax Assets	1.66	0.10	2.07	9.45
Total Liabilities	(2.39)	(3.52)	(5.08)	(0.33)
Total	100.00	100.00	100.00	100.00
Total Net Asset Value (RM)	19,064,228	9,978,714	4,384,664	579,743
Units in Circulation	17,305,606	10,501,118	4,897,487	595,290
NAV Per Unit (RM)	1.10162	0.95025	0.89529	0.97388
Highest NAV per unit (RM)	1.12560	0.95382	0.97355	1.00000
Lowest NAV per unit (RM)	0.94748	0.88580	0.83124	0.94145
Total Return (+)				
- Capital Growth	15.93%	6.14%	(8.07%)	1.31%

Average Annual Return – Fund (+)

Period

One Year	15.93%	6.14%	(8.07%)	(2.61%)
Three years	4.19%	N/A	N/A	N/A
Five years	N/A	N/A	N/A	N/A

Average Annual Return – Benchmark:

80% FBMS + 20% MSCI World Islamic Index

Period

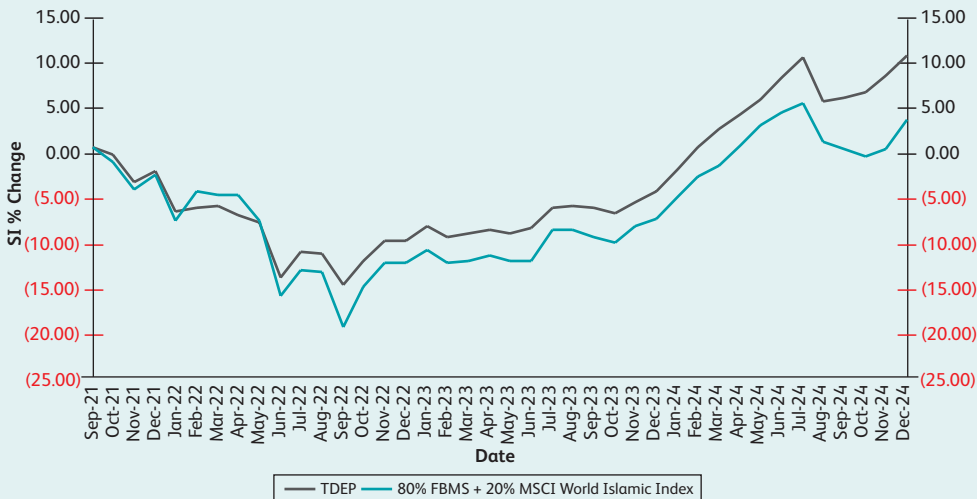
One Year	11.91%	5.50%	(10.10%)	(3.01%)
Three years	2.01%	N/A	N/A	N/A
Five years	N/A	N/A	N/A	N/A

Financial Highlights

Comparative Performance Table for financial year ended 31 December 2024

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 2024

Takafulink Dana Ekuiti Income

Description	2024 %	2023 %	2022 %	2021 %
Investment in -				
Eastspring Investments Islamic Equity Income Fund	99.63	99.87	99.58	98.36
Cash at Bank	0.82	0.98	0.16	0.02
Other Assets & Deferred Tax Assets	0.86	0.28	0.82	1.86
Total Liabilities	(1.31)	(1.13)	(0.56)	(0.24)
Total	100.00	100.00	100.00	100.00
Total Net Asset Value (RM)	13,213,278	6,326,158	2,754,946	464,968
Units in Circulation	11,385,527	6,516,759	2,883,042	461,199
NAV Per Unit (RM)	1.16053	0.97075	0.95557	1.00817
Highest NAV per unit (RM)	1.16282	0.97350	1.00400	1.02148
Lowest NAV per unit (RM)	0.96847	0.92579	0.87210	0.96710
Total Return (+)				
- Capital Growth	19.55%	1.59%	(5.22%)	2.18%

Average Annual Return – Fund (+)

Period

One Year	19.55%	1.59%	(5.22%)	0.82%
Three years	4.80%	N/A	N/A	N/A
Five years	N/A	N/A	N/A	N/A

Average Annual Return – Benchmark:

FTSE-Bursa Malaysia EMAS Shariah Index (FBMS)

Period

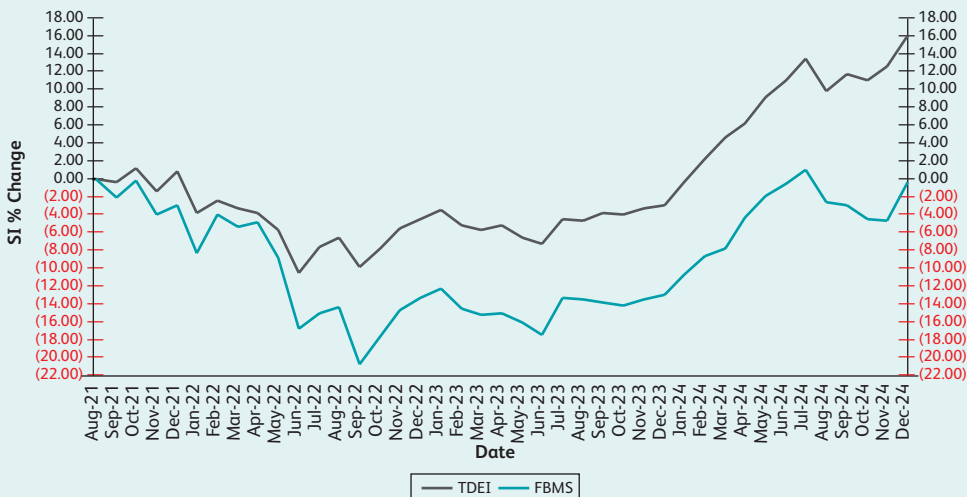
One Year	14.57%	0.47%	(10.81%)	(2.81%)
Three years	0.88%	N/A	N/A	N/A
Five years	N/A	N/A	N/A	N/A

Financial Highlights

Comparative Performance Table for financial year ended 31 December 2024

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 2024

Takafulink Dana ESG Global (Since Inception)

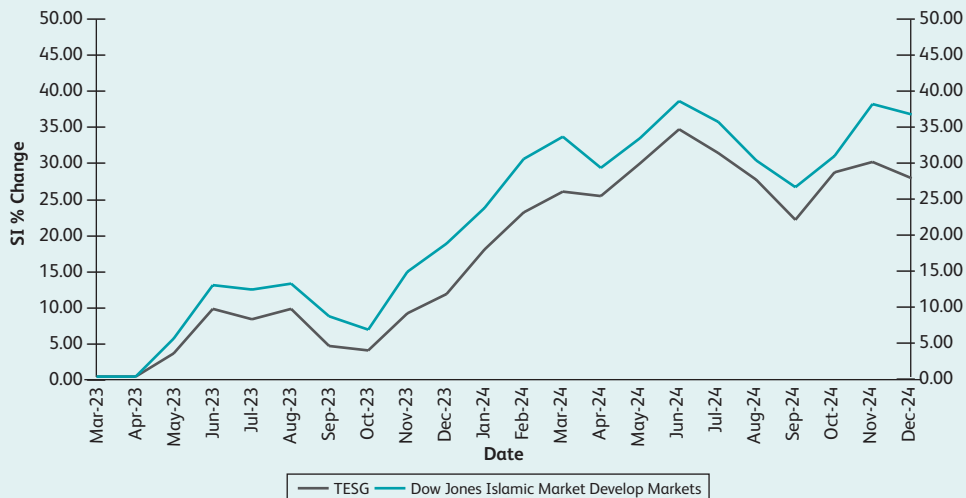
Description	2024 %	2023 %
Investment in -		
Nomura Global Shariah Sustainable Equity Fund	98.36	101.03
Cash at Bank	1.15	0.14
Other Assets	1.64	0.11
Total Liabilities	(1.15)	(1.28)
Total	100.00	100.00
Total Net Asset Value (RM)	7,240,075	1,438,650
Units in Circulation	5,660,642	1,289,379
NAV Per Unit (RM)	1.27902	1.11577
Highest NAV per unit (RM)	1.37119	1.12269
Lowest NAV per unit (RM)	1.10558	0.99997
Total Return (+)		
- Capital Growth	14.63%	11.58%
Average Annual Return – Fund (+)		
Period		
One Year	14.63%	11.58%
Three years	N/A	N/A
Five years	N/A	N/A
Average Annual Return – Benchmark:		
Dow Jones Islamic Market Developed Markets Index		
Period		
One Year	15.30%	18.85%
Three years	N/A	N/A
Five years	N/A	N/A

Financial Highlights

Comparative Performance Table for financial year ended 31 December 2024

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.

DETAILS OF INVESTMENTS

as at 31 December 2024

Takafulink Dana Ekuiti

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Construction				
GAMUDA BHD	37,318,678	97,561,859	176,890,534	6.01
IJM CORPORATION BHD	17,610,188	52,159,906	53,534,972	1.82
Construction Total	54,928,866	149,721,765	230,425,506	7.83
Consumer Products & Services				
BERMAZ AUTO BERHAD	11,785,100	23,471,708	18,856,160	0.64
FARM FRESH BERHAD	6,736,200	10,663,545	12,529,332	0.43
FRASER & NEAVE HOLDINGS BHD	389,100	11,591,852	10,964,838	0.37
MBM RESOURCES BHD	2,430,000	14,360,984	14,993,100	0.51
MR D.I.Y. GROUP (M) BERHAD	33,853,700	62,190,639	62,629,345	2.13
PADINI HOLDINGS BHD	4,397,100	12,300,735	9,673,620	0.33
PPB GROUP BHD	5,121,700	83,721,604	63,509,080	2.16
SIME DARBY BHD	17,138,788	42,688,892	40,447,540	1.37
Consumer Products & Services Total	81,851,688	260,989,959	233,603,015	7.94
Energy				
DIALOG GROUP BERHAD	47,882,318	103,227,964	88,582,288	3.01
Energy Total	47,882,318	103,227,964	88,582,288	3.01
Financial Services				
BANK ISLAM MALAYSIA BERHAD	11,019,330	32,369,209	27,217,745	0.92
BURSA MALAYSIA BHD	2,620,200	18,958,444	23,476,992	0.81
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	10,629,336	36,686,274	41,348,117	1.40
Financial Services Total	24,268,866	88,013,927	92,042,854	3.13

Details of Investments

as at 31 December 2024

Takafulink Dana Ekuiti

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Health Care				
HARTALEGA HOLDINGS BHD	9,236,400	27,438,797	36,483,780	1.24
IHH HEALTHCARE BERHAD	23,867,000	141,363,111	174,229,100	5.92
KOSSAN RUBBER INDUSTRIES BHD	10,320,600	21,188,415	29,207,298	0.99
KPJ HEALTHCARE BHD	34,045,400	46,413,266	82,730,322	2.81
TOP GLOVE CORPORATION BHD	32,490,000	34,064,288	43,536,600	1.48
Health Care Total	109,959,400	270,467,877	366,187,100	12.44
Industrial Products & Services				
CAHYA MATA SARAWAK BHD	6,546,300	8,265,183	7,855,560	0.27
MALAYAN CEMENT BERHAD	5,396,800	28,768,273	26,444,320	0.90
PETRONAS CHEMICALS GROUP BHD	5,526,500	40,347,823	28,572,005	0.97
PRESS METAL ALUMINIUM HOLDINGS BERHAD	14,907,000	52,248,581	73,044,300	2.48
SAM ENGINEERING & EQUIPMENT	4,182,300	20,956,425	18,234,828	0.62
SOLARVEST HOLDINGS BERHAD	2,626,800	4,044,578	4,439,292	0.15
SUNWAY BERHAD	10,586,400	33,652,246	50,708,856	1.72
UCHI TECHNOLOGIES BHD	708,500	1,816,139	2,784,405	0.09
V.S. INDUSTRY BHD	19,625,900	16,652,867	22,177,267	0.75
Industrial Products & Services Total	70,106,500	206,752,115	234,260,833	7.95

Details of Investments

as at 31 December 2024

Takafulink Dana Ekuiti

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Plantation				
IOI CORPORATION BHD	17,234,100	74,370,197	66,868,308	2.27
GENTING PLANTATIONS BERHAD	1,631,600	16,550,420	9,626,440	0.33
JOHOR PLANTATIONS GROUP BERHAD	4,870,200	4,135,150	6,574,770	0.22
KUALA LUMPUR KEPONG BHD	3,291,418	77,632,676	71,752,912	2.44
SD GUTHRIE BERHAD	23,596,999	114,282,984	116,805,145	3.97
Plantation Total	50,624,317	286,971,427	271,627,575	9.23
Property				
ECO WORLD DEVELOPMENT GROUP BERHAD	678,200	1,216,847	1,417,438	0.05
MAH SING GROUP BHD	8,329,600	14,071,499	14,993,280	0.51
MATRIX CONCEPTS HOLDINGS BHD	12,980,175	17,029,951	31,022,618	1.05
SIME DARBY PROPERTY BERHAD	33,309,788	41,161,945	56,293,542	1.91
S P SETIA BHD	17,449,880	23,862,798	25,476,825	0.87
Property Total	72,747,643	97,343,040	129,203,703	4.39
Islamic Real Estate Investment Trust				
AL-'AQAR HEALTHCARE REIT	12,600,000	15,200,136	17,136,000	0.58
AXIS REIT	28,551,029	50,411,214	49,393,280	1.68
KLCC PROPERTY HOLDINGS BERHAD	4,040,400	29,820,754	32,929,260	1.12
Islamic Real Estate Investment Trust Total	45,191,429	95,432,104	99,458,540	3.38

Details of Investments

as at 31 December 2024

Takafulink Dana Ekuiti

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Technology				
D & O GREEN TECHNOLOGIES BERHAD	9,768,300	40,018,918	20,513,430	0.70
FRONTKEN CORPORATION BHD	4,934,950	16,570,824	22,009,877	0.75
INARI AMERTRON BERHAD	19,253,450	39,063,727	58,915,557	2.00
MALAYSIAN PACIFIC INDUSTRIES BHD	558,600	23,820,425	14,467,740	0.49
MY E.G. SERVICES BHD	39,775,996	32,740,782	38,184,956	1.30
PENTAMASTER CORPORATION BHD	2,042,600	10,229,928	8,497,216	0.29
VITROX CORPORATION BHD	7,009,600	17,331,136	28,108,496	0.95
Technology Total	83,343,496	179,775,740	190,697,272	6.48
Telecommunications & Media				
CELCOMDIGI BERHAD	18,302,500	81,002,830	66,255,050	2.25
MAXIS BERHAD	12,806,600	59,426,598	46,744,090	1.59
TELEKOM MALAYSIA BHD	22,958,329	112,198,617	152,672,888	5.19
TIME DOTCOM BHD	18,103,700	69,152,608	84,906,353	2.88
Telecommunications & Media Total	72,171,129	321,780,653	350,578,381	11.91
Transportation & Logistics				
MISC BHD	17,650,400	138,387,872	134,143,040	4.56
WESTPORTS HOLDINGS BERHAD	10,121,800	39,776,756	47,167,588	1.60
Transportation & Logistics Total	27,772,200	178,164,628	181,310,628	6.16
Utilities				
PETRONAS GAS BHD	7,392,400	131,499,775	130,697,632	4.44
TENAGA NASIONAL BHD	19,468,750	226,758,661	290,863,125	9.88
Utilities Total	26,861,150	358,258,436	421,560,757	14.32
Grand Total	767,709,002	2,596,899,635	2,889,538,452	98.17

Details of Investments

as at 31 December 2024

Takafulink Dana Sukuk

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Corporate Sukuk				
AEON CO. (M) BHD 4.00% 16/08/2029	1,150,000	1,155,175	1,149,046	0.37
AEON CO. (M) BHD 4.41% 05/07/2028	1,000,000	1,000,200	1,014,030	0.33
AEON CREDIT SERVICE 4.10% 22/08/2030	1,070,000	1,074,494	1,069,422	0.35
AEON CREDIT SERVICE 4.26% 20/04/2029	190,000	190,684	191,841	0.06
AEON CREDIT SERVICE M 3.8% 10/02/2027	7,500,000	7,471,800	7,488,975	2.44
ALLIANCE ISLAMIC BA 3.93% 10/08/2029	2,500,000	2,500,000	2,493,975	0.81
AMANAT LEBUHRAYA RAKYAT 5.16%13/10/2031	1,000,000	1,062,300	1,065,710	0.35
AMISLAMIC BANK BHD 3.13% 06/12/2030	6,000,000	6,000,000	5,963,340	1.94
APM AUTOMOTIVE HLDG 4.69% 30/04/2029	240,000	241,056	242,326	0.08
APM AUTOMOTIVE HLDG 4.82% 30/04/2031	230,000	231,357	233,531	0.08
BANK ISLAM MALAYSIA 4.13% 15/07/2031	1,230,000	1,230,000	1,235,018	0.40
BANK PEMBANGUNAN MALAY 3.18% 11/10/2030	3,000,000	2,823,600	2,879,430	0.94
BANK PEMBANGUNAN MALAY 4.05% 06/06/2031	3,000,000	3,000,000	3,008,520	0.98
BANK PEMBANGUNAN MALAY 4.98% 02/03/2032	3,000,000	3,222,900	3,177,750	1.03
BENIH RESTU BHD 4.08% 28/07/2034	1,460,000	1,460,033	1,465,592	0.48
BGSM MANAGEMENT SDN BHD 4.05% 04/12/2026	900,000	910,890	903,591	0.29
BGSM MANAGEMENT SDN BHD 4.92% 29/08/2025	600,000	600,780	604,650	0.20
BUMITAMA AGRILTD 4.2% 22/07/2026	1,800,000	1,834,200	1,809,558	0.59
CIMB GROUP HOLDINGS 4.08% 26/09/2036	1,050,000	1,050,000	1,045,422	0.34
CIMB ISLAMIC BANK B 4.02% 30/11/2028	2,670,000	2,670,000	2,683,457	0.87
DANAINFRA NASIONAL 4.46% 18/08/2037	5,000,000	5,228,500	5,236,150	1.70
DANAINFRA NASIONAL 4.53% 01/04/2037	1,200,000	1,200,000	1,263,888	0.41
DANAINFRA NASIONAL 4.68% 07/04/2042	3,000,000	3,000,000	3,224,010	1.05
DANAINFRA NASIONAL 4.85% 16/08/2052	3,000,000	3,000,000	3,303,270	1.07

Details of Investments

as at 31 December 2024

Takafulink Dana Sukuk

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Corporate Sukuk				
DANAINFRA NASIONAL 5.02% 03/05/2046	3,000,000	3,195,300	3,362,370	1.09
DANAINFRA NASIONAL 5.06% 12/02/2049	7,250,000	7,711,405	8,197,503	2.67
DANAINFRA NASIONAL 5.22% 14/11/2042	600,000	640,440	685,320	0.22
DANGA CAPITAL BHD 2.96% 25/01/2028	3,000,000	3,000,000	2,926,800	0.95
DANUM CAPITAL BHD 4.68% 14/02/2034	5,700,000	5,976,308	5,997,825	1.95
DANUM CAPITAL BHD 4.68% 29/06/2029	3,000,000	3,000,000	3,094,500	1.01
DIALOG GROUP BERHAD 4.53% 28/01/2032	3,000,000	3,000,000	3,067,110	1.00
DIGI TELECOMMUNICATIONS 4.05% 30/05/2030	1,730,000	1,730,000	1,739,636	0.57
DRB-HICOM BHD 4.29% 13/11/2031	670,000	670,000	674,724	0.22
DRB-HICOM BHD 4.38% 13/11/2034	670,000	670,000	677,089	0.22
DRB-HICOM BHD 5.08% 30/08/2030	1,000,000	1,026,000	1,047,920	0.34
EAST KLANG VALLEY EXPRE 5.25% 29/01/2026	600,000	606,960	608,448	0.20
ECO WORLD CAPITAL BHD 4.90% 10/08/2028	650,000	650,000	669,136	0.22
ECO WORLD CAPITAL BHD 5.69% 29/10/2027	2,000,000	2,081,000	2,091,180	0.68
EDOTCO MALAYSIA SDN BHD 4.54% 09/09/2032	2,500,000	2,561,000	2,591,450	0.84
EDRA ENERGY SDN BHD 5.88% 03/07/2026	5,000,000	5,231,000	5,145,950	1.67
EDRA ENERGY SDN BHD 6.00% 05/07/2028	2,500,000	2,673,750	2,663,150	0.87
EDRA ENERGY SDN BHD 6.31% 05/01/2033	5,000,000	5,648,500	5,730,250	1.86
EDRA ENERGY SDN BHD 6.51% 05/07/2035	1,000,000	1,205,900	1,192,980	0.39
GAMUDA BERHAD 4.05% 27/03/2031	830,000	830,000	830,506	0.27
GAMUDA BERHAD 4.31% 20/06/2030	480,000	480,000	487,349	0.16
GAMUDA BERHAD 4.4% 20/06/2033	1,030,000	1,030,000	1,049,168	0.34
HONG LEONG ISLAMIC 4.07% 03/11/2026	2,000,000	2,000,000	2,010,780	0.65
IJM TREASURY MANAGE 4.40% 21/03/2039	1,170,000	1,170,000	1,190,651	0.39

Details of Investments

as at 31 December 2024

Takafulink Dana Sukuk

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Corporate Sukuk				
IMTIAZ SUKUK II BHD 4.00% 16/10/2031	1,260,000	1,260,000	1,258,085	0.41
IMTIAZ SUKUK II BHD 4.15% 02/10/2028	1,110,000	1,110,000	1,120,811	0.36
INFRACAP RESOURCES S B 4.9% 15/04/2036	9,500,000	10,090,650	10,186,755	3.31
JOHOR CORPORATION 4.45% 05/07/2030	1,050,000	1,050,000	1,077,678	0.35
JOHOR CORPORATION 4.54% 06/07/2033	2,890,000	2,890,000	3,006,669	0.98
KUALA LUMPUR KEPONG 3.75% 27/09/2029	3,000,000	3,149,400	2,974,560	0.97
KUALA LUMPUR KEPONG 4.17% 16/03/2032	3,000,000	3,000,000	3,023,280	0.98
LBS BINA GROUP BHD 5.00% 23/01/2029	370,000	370,000	374,015	0.12
MALAYAN BANKING BHD 3.41% 05/08/2031	3,000,000	3,000,000	2,980,350	0.97
MALAYAN CEMENT BHD 4.12% 02/07/2027	860,000	861,204	863,526	0.28
MALAYAN CEMENT BHD 4.24% 03/07/2029	330,000	330,891	331,462	0.11
MALAYAN CEMENT BHD 5.05% 26/06/2028	530,000	531,166	547,214	0.18
MALAYAN CEMENT BHD 5.07% 11/12/2029	1,090,000	1,092,834	1,134,003	0.37
MALAYSIA AIRPORTS H 3.95% 22/11/2029	670,000	670,000	671,903	0.22
MALAYSIA AIRPORTS H 4.08% 22/11/2034	840,000	840,000	845,687	0.28
MALAYSIA AIRPORTS HG BH 3.98% 27/04/2027	3,000,000	3,000,000	3,011,730	0.98
MALAYSIA AIRPORTS HG BH 4.14% 29/12/2028	1,800,000	1,800,000	1,818,270	0.59
MALAYSIAN RESOURCES COR 5.19% 27/02/2026	400,000	400,320	404,992	0.13
MALAYSIAN RESOURCES COR 5.26% 26/02/2027	550,000	550,605	562,452	0.18
MALAYSIAN RESOURCES CORP 5.09% 18/10/2028	2,500,000	2,573,250	2,572,150	0.84
MANJUNG ISLAND ENERGY BH 4.9% 25/11/2031	4,200,000	4,514,580	4,430,328	1.44
MEX II SDN BHD 5.70% 29/04/2027*	4,000,000	4,055,200	-	-
MMC CORP BHD 5.95% 12/11/2027	2,500,000	2,654,750	2,632,250	0.86
MMC PORT HOLDING SDN BH 4.83% 08/04/2032	3,000,000	3,000,000	3,122,610	1.02

Details of Investments

as at 31 December 2024

Takafulink Dana Sukuk

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Corporate Sukuk				
OSK RATED BOND SDN BHD 4.49% 13/09/2030	910,000	910,000	928,600	0.30
OSK RATED BOND SDN BHD 4.59% 15/09/2033	380,000	380,000	392,646	0.13
PELABUHAN TANJUNG PELEP 3.74% 21/04/2026	3,000,000	3,000,000	2,999,580	0.98
PELABUHAN TANJUNG PELEPA 3.30% 27/08/2027	3,000,000	2,938,950	2,957,160	0.96
PENGURUSAN AIR SPV 3.83% 11/11/2027	1,200,000	1,200,240	1,200,024	0.39
PENGURUSAN AIR SPV 4.07% 07/02/2031	1,850,000	1,850,000	1,861,674	0.61
PENGURUSAN AIR SPV 4.14% 07/02/2034	1,300,000	1,300,000	1,313,221	0.43
PENGURUSAN AIR SPV BHD 3.14% 05/11/2030	3,000,000	3,010,200	2,874,840	0.93
PENGURUSAN AIR SPV BHD 3.75% 28/04/2028	1,200,000	1,203,720	1,196,208	0.39
PENGURUSAN AIR SPV BHD 4.15% 04/06/2029	1,200,000	1,200,000	1,211,892	0.39
PENGURUSAN AIR SPV BHD 4.4% 03/06/2027	5,500,000	5,531,000	5,573,975	1.81
PENGURUSAN AIR SPV BHD 4.54% 23/02/2029	1,200,000	1,200,000	1,229,220	0.40
PENGURUSAN AIR SPV BHD 4.56% 31/01/2030	820,000	820,000	843,714	0.27
PENGURUSAN AIR SPV BHD 4.63% 03/02/2033	1,000,000	1,000,000	1,044,030	0.34
PERBADANAN TABUNG PENDID 4.80% 01/03/2039	3,000,000	3,000,000	3,245,940	1.06
PETROLEUM SARAWAK E 4.01% 23/05/2031	1,150,000	1,150,000	1,150,989	0.37
PETROLEUM SARAWAK EXPLO 4.54% 22/02/2030	630,000	631,890	646,304	0.21
PETROLEUM SARAWAK EXPLO 4.65% 22/02/2033	470,000	471,880	490,154	0.16
POINT ZONE MALAYSIA 4.86% 11/03/2033	350,000	350,000	368,603	0.12
PONSB CAPITAL BHD 4.10% 28/05/2031	220,000	220,000	220,165	0.07
PONSB CAPITAL BHD 4.96% 28/12/2028	5,500,000	5,536,000	5,698,495	1.85
PONSB CAPITAL BHD 5.31% 29/06/2029	3,000,000	3,013,050	3,159,900	1.03
POWER ROOT BHD 4.77% 07/11/2031	330,000	331,950	334,462	0.11
PRASARANA MALAYSIA 3.44% 24/02/2040	2,900,000	2,679,890	2,703,641	0.88

Details of Investments

as at 31 December 2024

Takafulink Dana Sukuk

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Corporate Sukuk				
PRASARANA MALAYSIA BHD 4.09% 05/08/2039	600,000	600,000	603,858	0.20
PRASARANA MALAYSIA BHD 4.54% 29/01/2044	1,500,000	1,500,000	1,582,200	0.51
PRASARANA MALAYSIA BHD 4.75% 26/02/2031	4,800,000	4,832,160	5,035,056	1.64
PRESS METAL ALUMINIUM 4.69% 07/12/2027	5,000,000	5,084,750	5,100,700	1.66
PROJEK LEBUHRAYA USAHA 4.891% 11/01/2036	4,500,000	4,697,300	4,845,150	1.58
PROJEK LEBUHRAYA USAHA 5.017% 12/01/2038	5,000,000	5,349,500	5,487,500	1.78
PROJEK LEBUHRAYA USAHAS 4.72% 12/01/2026	750,000	757,650	757,748	0.25
PROJEK LEBUHRAYA USAHAS 4.86% 12/01/2038	1,500,000	1,544,850	1,626,285	0.53
QUANTUM SOLAR PARK SEME 5.88% 06/10/2031	3,000,000	3,302,700	3,266,250	1.06
RHB BANK 3.99% 18/10/2034	1,500,000	1,500,000	1,490,310	0.48
RHB BANK 4.38% 17/11/2028	2,500,000	2,500,000	2,546,525	0.83
SARAWAK ENERGY BHD 4.19% 04/07/2030	330,000	330,000	334,584	0.11
SARAWAK ENERGY BHD 5.04% 25/04/2031	900,000	969,480	956,133	0.31
SARAWAK ENERGY BHD 5.28% 17/08/2035	8,400,000	9,117,060	9,310,392	3.03
SARAWAK PETCHEM SDN BHD 5.50% 27/07/2037	3,000,000	3,343,050	3,417,360	1.11
SIME DARBY PROPERTY BHD 4.28% 21/08/2030	60,000	60,000	60,789	0.02
SMALL MEDIUM ENT BANK 4.05% 30/05/2028	2,500,000	2,500,000	2,505,050	0.81
SOLARPACK SURIA SP 5.06% 04/10/2030	2,500,000	2,572,500	2,610,800	0.85
SOUTHERN POWER GENERATI 5.25% 30/04/2031	3,000,000	3,552,900	3,186,780	1.04
SP SETIA BERHAD 4.56% 21/06/2030	2,810,000	2,810,000	2,881,009	0.94
SUNWAY HEALTHCARE T 4.00% 27/04/2029	590,000	590,000	592,201	0.19
SUNWAY TREASURY SUK 4.00% 15/08/2031	2,950,000	2,950,000	2,935,811	0.95
SURIA KLCC SDN BHD 4.00% 29/06/2035	710,000	710,000	711,867	0.23
TOYOTA CAPITAL MALA 4.14% 16/08/2030	230,000	231,219	231,932	0.08

Details of Investments

as at 31 December 2024

Takafulink Dana Sukuk

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Corporate Sukuk				
TOYOTA CAPITAL MALA 4.30% 26/02/2030	1,020,000	1,025,406	1,036,147	0.34
TOYOTA CAPITAL MALA 4.43% 24/01/2029	650,000	651,430	662,025	0.22
TOYOTA CAPITAL MALAYSIA 4.08% 19/11/2029	880,000	881,936	884,998	0.29
TOYOTA CAPITAL MALAYSIA 4.25% 28/07/2028	520,000	521,196	525,652	0.17
UEM OLIVE CAPITAL B 4.00% 21/10/2031	1,270,000	1,270,000	1,271,359	0.41
UEM OLIVE CAPITAL B 4.30% 06/12/2028	180,000	180,234	182,299	0.06
UEM SUNRISE BHD 5.45% 30/01/2026	1,000,000	1,001,400	1,017,140	0.33
UMW HOLDINGS BERHAD 3.88% 24/11/2026	3,000,000	3,005,400	3,001,800	0.98
WESTPORTS MALAYSIA 4.29% 13/05/2039	1,040,000	1,045,720	1,061,923	0.35
YTL POWER INTERNATIONAL 5.05% 03/05/2027	6,000,000	6,177,900	6,162,000	2.00
Corporate Sukuk Total	274,920,000	281,834,893	280,962,147	91.36
Government				
MALAYSIA INVESTMNT ISS 4.291% 14/08/2043	5,000,000	5,103,050	5,135,000	1.67
MALAYSIA INVESTMNT ISS 4.417% 30/09/2041	3,050,000	3,115,764	3,189,934	1.04
MALAYSIA INVESTMNT ISS 4.467% 15/09/2039	2,500,000	2,626,000	2,635,000	0.86
MALAYSIA INVESTMNT ISS 4.638% 15/11/2049	4,800,000	4,944,000	5,171,424	1.68
Government Total	15,350,000	15,788,814	16,131,358	5.25
Quasi Government				
LEMBAGA PEMBIAYAAN 3.86% 18/09/2048	400,000	373,440	380,900	0.12
Quasi Government Total	400,000	373,440	380,900	0.12
Total Market Value of Investments Total	290,670,000	297,997,147	297,474,405	96.73

* MEX II SDN BHD has been fully written down during the Year 2023.

Details of Investments

as at 31 December 2024

Takafulink Dana Urus

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Investments				
Takafulink Dana Ekuiti	213,604,614	490,610,753	561,090,192	80.09
Takafulink Dana Sukuk	69,591,174	121,060,105	139,494,116	19.91
Total Market Value of Investments	283,195,788	611,670,858	700,584,308	100.00

Takafulink Dana Ekuiti Dinasti

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Investments				
Eastspring Investments Dinasti Equity Fund	963,027,817	504,433,345	426,813,928	97.36
Total Market Value of Investments	963,027,817	504,433,345	426,813,928	97.36

Takafulink Dana Dinamik

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Investments				
Eastspring Investments Dana Dinamik	41,978,077	39,549,667	41,726,208	99.46
Total Market Value of Investments	41,978,077	39,549,667	41,726,208	99.46

Details of Investments

as at 31 December 2024

Takafulink Dana Aktif

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Investments				
Eastspring Investments Islamic Small-cap Fund	10,992,384	5,682,621	7,145,050	100.37
Total Market Value of Investments	10,992,384	5,682,621	7,145,050	100.37

Takafulink Dana Ekuiti Global

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Investments				
Abrdn Islamic World Equity Fund	63,573,371	37,705,609	40,203,800	97.73
Total Market Value of Investments	63,573,371	37,705,609	40,203,800	97.73

Takafulink Dana Asia

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Investments				
Principal Islamic DALI Asia Pacific Equity Growth Fund	4,468,054	2,632,623	2,568,685	95.01
Total Market Value of Investments	4,468,054	2,632,623	2,568,685	95.01

Details of Investments

as at 31 December 2024

Takafulink Dana Ekuiti Plus

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Investments				
Eastspring Investments Dana al-Ilham	20,992,277	12,934,865	14,543,450	76.29
iShares MSCI World Islamic UCITS ETF	19,956	926,599	4,360,662	22.87
Total Market Value of Investments	21,012,233	13,861,464	18,904,112	99.16

Takafulink Dana Ekuiti Income

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Investments				
Eastspring Investments Islamic Equity Income Fund	21,377,531	11,684,386	13,164,283	99.63
Total Market Value of Investments	21,377,531	11,684,386	13,164,283	99.63

Takafulink Dana ESG Global

	Quantity	Cost (RM)	Market Value (RM)	% of Fund
Investments				
Nomura Global Shariah Sustainable Equity Fund	4,669,578	6,876,434	7,121,574	98.36
Total Market Value of Investments	4,669,578	6,876,434	7,121,574	98.36

STATEMENT OF ASSETS AND LIABILITIES

as at 31 December 2024

Takafulink Dana Ekuiti

	2024		2023	
	RM	%	RM	%
Investments				
Shariah-Compliant Securities	2,889,538,452	98.17	2,421,619,458	94.55
Cash and Islamic Deposits	79,554,829	2.70	146,710,732	5.73
Cash at bank	44,829	-	40,732	0.01
Islamic Deposits	79,510,000	2.70	146,670,000	5.72
Deferred Tax Assets	-	-	3,033,785	0.12
Other Assets	4,981,546	0.17	4,341,246	0.17
Total Assets	2,974,074,827	101.04	2,575,705,221	100.57
Deferred Tax Liabilities	(23,411,105)	(0.80)	-	-
Provision for Taxation	(2,589,950)	(0.09)	-	-
Other Liabilities	(4,566,767)	(0.16)	(14,626,579)	(0.57)
Total Liabilities	(30,567,822)	(1.04)	(14,626,579)	(0.57)
Net Asset Value of the Fund	2,943,507,005	100.00	2,561,078,642	100.00
Participants Fund				
Capital	2,315,881,664	78.68	2,310,497,034	90.22
Generated Income Carried Forward	627,625,341	21.32	250,581,608	9.78
Total Participants Fund	2,943,507,005	100.00	2,561,078,642	100.00
Net Asset Value Per Unit (RM)	2.62677		2.28804	
NUMBER OF UNITS	1,120,580,747		1,119,330,699	

Statement of Assets and Liabilities

as at 31 December 2024

Takafulink Dana Sukuk

	2024		2023	
	RM	%	RM	%
Investments				
Sukuk	297,474,401	96.73	259,678,055	96.97
Cash and Islamic Deposits	7,640,158	2.48	6,272,081	2.35
Cash at bank	767,158	0.25	255,081	0.11
Islamic Deposits	6,873,000	2.23	6,017,000	2.24
Deferred Tax Assets	41,820	0.01	110,546	0.04
Other Assets	3,538,656	1.15	2,940,209	1.10
Total Assets	308,695,035	100.37	269,000,891	100.46
Provision for Taxation	(1,020,386)	(0.33)	(776,945)	(0.29)
Other Liabilities	(157,578)	(0.04)	(433,559)	(0.17)
Total Liabilities	(1,177,964)	(0.37)	(1,210,504)	(0.46)
Net Asset Value of the Fund	307,517,071	100.00	267,790,387	100.00
Participants Fund				
Capital	240,278,825	78.14	211,657,308	79.04
Generated Income Carried Forward	67,238,246	21.86	56,133,079	20.96
Total Participants Fund	307,517,071	100.00	267,790,387	100.00
Net Asset Value Per Unit (RM)	2.00448		1.92780	
NUMBER OF UNITS	153,415,062		138,909,960	

Statement of Assets and Liabilities

as at 31 December 2024

Takafulink Dana Urus

	2024		2023	
	RM	%	RM	%
Investments				
Takafulink Dana Ekuiti	561,090,192	80.09	471,907,205	78.47
Takafulink Dana Sukuk	139,494,116	19.91	129,509,736	21.53
Other Assets	894,918	0.13	1,526,148	0.25
Total Assets	701,479,226	100.13	602,943,089	100.25
Other Liabilities	(896,195)	(0.13)	(1,542,242)	(0.25)
Total Liabilities	(896,195)	(0.13)	(1,542,242)	(0.25)
Net Asset Value of the Fund	700,583,031	100.00	601,400,847	100.00
Participants Fund				
Capital	545,034,306	77.80	521,318,658	86.68
Generated Income Carried Forward	155,548,725	22.20	80,082,189	13.32
Total Participants Fund	700,583,031	100.00	601,400,847	100.00
Net Asset Value Per Unit (RM)	2.48475		2.20946	
NUMBER OF UNITS	281,952,883		272,193,195	

Statement of Assets and Liabilities

as at 31 December 2024

Takafulink Dana Ekuiti Dinasti

	2024		2023	
	RM	%	RM	%
Investments				
Eastspring Investments Dinasti Equity Fund	426,813,928	97.36	321,530,205	98.06
Cash at Bank	7,365,331	1.68	7,861,925	2.40
Deferred Tax Liabilities	6,209,553	1.42	4,445,929	1.36
Other Assets	1,818,079	0.41	479,528	0.15
Total Assets	442,206,891	100.87	334,317,587	101.97
Other Liabilities	(3,837,850)	(0.87)	(6,429,839)	(1.97)
Total Liabilities	(3,837,850)	(0.87)	(6,429,839)	(1.97)
Net Asset Value of the Fund	438,369,041	100.00	327,887,748	100.00
Participants Fund				
Capital	463,684,241	105.77	367,284,797	112.02
Generated Loss Carried Forward	(25,315,200)	(5.77)	(39,397,049)	(12.02)
Total Participants Fund	438,369,041	100.00	327,887,748	100.00
Net Asset Value Per Unit (RM)	1.97029		1.89454	
NUMBER OF UNITS	222,489,064		173,069,808	

Statement of Assets and Liabilities

as at 31 December 2024

Takafulink Dana Dinamik

	2024		2023	
	RM	%	RM	%
Investments				
Eastspring Investments Dana Dinamik	41,726,208	99.46	28,709,854	98.78
Cash at Bank	670,830	1.60	675,619	2.32
Deferred Tax Assets	-	-	137,724	0.47
Other Assets	137,416	0.33	29,812	0.10
Total Assets	42,534,454	101.39	29,553,009	101.67
Deferred Tax Liabilities	(174,122)	(0.42)	-	-
Other Liabilities	(407,793)	(0.97)	(489,157)	(1.67)
Total Liabilities	(581,915)	(1.39)	(489,157)	(1.67)
Net Asset Value of the Fund	41,952,539	100.00	29,063,852	100.00
Participants Fund				
Capital	35,887,052	85.54	28,115,446	96.74
Generated Income Carried Forward	6,065,487	14.46	948,406	3.26
Total Participants Fund	41,952,539	100.00	29,063,852	100.00
Net Asset Value Per Unit (RM)	1.28749		1.10904	
NUMBER OF UNITS	32,584,751		26,206,397	

Statement of Assets and Liabilities

as at 31 December 2024

Takafulink Dana Aktif

	2024		2023	
	RM	%	RM	%
Investments				
Eastspring Investments Islamic Small-cap Fund	7,145,050	100.37	4,760,639	99.47
Cash at Bank	113,661	1.60	99,818	2.09
Other Assets	27,739	0.39	5,973	0.12
Total Assets	7,286,450	102.36	4,866,430	101.68
Deferred Tax Liabilities	(116,994)	(1.64)	(8,119)	(0.17)
Provision of taxation	(1,061)	(0.02)	-	-
Other Liabilities	(49,630)	(0.70)	(72,182)	(1.51)
Total Liabilities	(167,685)	(2.36)	(80,301)	(1.68)
Net Asset Value of the Fund	7,118,765	100.00	4,786,129	100.00
Participants Fund				
Capital	5,746,338	80.72	4,678,127	97.74
Generated Income Carried Forward	1,372,427	19.28	108,002	2.26
Total Participants Fund	7,118,765	100.00	4,786,129	100.00
Net Asset Value Per Unit (RM)	1.40410		1.12842	
NUMBER OF UNITS	5,069,978		4,241,439	

Statement of Assets and Liabilities

as at 31 December 2024

Takafulink Dana Ekuiti Global

	2024		2023	
	RM	%	RM	%
Investments				
Abrdn Islamic World Equity Fund	40,203,800	97.73	27,287,567	100.46
Cash at Bank	842,864	2.05	275,092	1.01
Other Assets	420,317	1.02	107,765	0.40
Total Assets	41,466,981	100.80	27,670,424	101.87
Deferred Tax Liabilities	(199,855)	(0.49)	(272,013)	(1.00)
Provision for Taxation	(42,281)	(0.10)	(13,016)	(0.05)
Other Liabilities	(86,278)	(0.21)	(222,266)	(0.82)
Total Liabilities	(328,414)	(0.80)	(507,295)	(1.87)
Net Asset Value of the Fund	41,138,567	100.00	27,163,129	100.00
Participants Fund				
Capital	37,973,840	92.31	23,742,709	87.41
Generated Income Carried Forward	3,164,727	7.69	3,420,420	12.59
Total Participants Fund	41,138,567	100.00	27,163,129	100.00
Net Asset Value Per Unit (RM)	1.51414		1.49698	
NUMBER OF UNITS	27,169,521		18,145,278	

Statement of Assets and Liabilities

as at 31 December 2024

Takafulink Dana Asia

	2024		2023	
	RM	%	RM	%
Investments				
Principal DALI Asia Pacific Equity Growth Fund	2,568,685	95.01	1,548,044	99.12
Cash at Bank	106,912	3.95	28,581	1.83
Deferred Tax Assets	5,115	0.19	-	-
Other Assets	74,101	2.74	1,876	0.12
Total Assets	2,754,813	101.89	1,578,501	101.07
Deferred Tax Liabilities	-	-	(1,712)	(0.11)
Provision For Taxation	(1,946)	(0.07)	-	-
Other Liabilities	(49,181)	(1.82)	(15,029)	(0.96)
Total Liabilities	(51,127)	(1.89)	(16,741)	(1.07)
Net Asset Value of the Fund	2,703,686	100.00	1,561,760	100.00
Participants Fund				
Capital	2,730,222	100.98	1,569,248	100.48
Generated Loss Carried Forward	(26,536)	(0.98)	(7,488)	(0.48)
Total Participants Fund	2,703,686	100.00	1,561,760	100.00
Net Asset Value Per Unit (RM)	0.93107		0.91628	
NUMBER OF UNITS	2,903,845		1,704,458	

Statement of Assets and Liabilities

as at 31 December 2024

Takafulink Dana Ekuiti Plus

	2024		2023	
	RM	%	RM	%
Investments				
Shariah-Compliant Securities	18,904,112	99.16	10,013,185	100.35
Cash at Bank	298,958	1.57	306,392	3.07
Other Assets	316,620	1.66	9,824	0.10
Total Assets	19,519,690	102.39	10,329,401	103.52
Deferred Tax Liabilities	(140,609)	(0.74)	(13,705)	(0.14)
Provision For Taxation	(9,441)	(0.05)	-	-
Other Liabilities	(305,412)	(1.60)	(336,982)	(3.38)
Total Liabilities	(455,462)	(2.39)	(350,687)	(3.52)
Net Asset Value of the Fund	19,064,228	100.00	9,978,714	100.00
Participants Fund				
Capital	16,653,381	87.35	9,570,821	95.91
Generated Income Carried Forward	2,410,847	12.65	407,893	4.09
Total Participants Fund	19,064,228	100.00	9,978,714	100.00
Net Asset Value Per Unit (RM)	1.10162		0.95025	
NUMBER OF UNITS	17,305,606		10,501,118	

Statement of Assets and Liabilities

as at 31 December 2024

Takafulink Dana Ekuiti Income

	2024		2023	
	RM	%	RM	%
Investments				
Eastspring Investments Islamic Equity Income Fund	13,164,283	99.63	6,317,905	99.87
Cash at Bank	107,782	0.82	61,936	0.98
Deferred Tax Assets	-	-	10,112	0.16
Other Assets	113,921	0.86	7,583	0.12
Total Assets	13,385,986	101.31	6,397,536	101.13
Deferred Tax Liabilities	(118,392)	(0.90)	-	-
Provision for Taxation	(9,978)	(0.07)	-	-
Other Liabilities	(44,338)	(0.34)	(71,378)	(1.13)
Total Liabilities	(172,708)	(1.31)	(71,378)	(1.13)
Net Asset Value of the Fund	13,213,278	100.00	6,326,158	
Participants Fund				
Capital	11,481,404	86.89	6,187,481	97.81
Generated Income Carried Forward	1,731,874	13.11	138,677	2.19
Total Participants Fund	13,213,278	100.00	6,326,158	100.00
Net Asset Value Per Unit (RM)	1.16053		0.97075	
NUMBER OF UNITS	11,385,527		6,516,759	

Statement of Assets and Liabilities

as at 31 December 2024

Takafulink Dana ESG Global

	2024		2023	
	RM	%	RM	%
Investments				
Nomura Global Shariah Sustainable Equity Fund	7,121,574	98.36	1,453,507	101.03
Cash at Bank	83,329	1.15	2,041	0.14
Other Assets	118,970	1.64	1,628	0.11
Total Assets	7,323,873	101.15	1,457,176	101.28
Deferred Tax Liabilities	(19,612)	(0.27)	(4,426)	(0.30)
Provision for Taxation	(6,808)	(0.09)	(5)	-
Other Liabilities	(57,378)	(0.79)	(14,095)	(0.98)
Total Liabilities	(83,798)	(1.15)	(18,526)	(1.28)
Net Asset Value of the Fund	7,240,075	100.00	1,438,650	100.00
Participants Fund				
Capital	6,932,197	95.75	1,387,578	96.45
Generated Income Carried Forward	307,878	4.25	51,072	3.55
Total Participants Fund	7,240,075	100.00	1,438,650	100.00
Net Asset Value Per Unit (RM)	1.27902		1.11577	
NUMBER OF UNITS	5,660,642		1,289,379	

STATEMENT OF CHANGES IN NET ASSET VALUE

for the financial year ended 31 December 2024

Takafulink Dana Ekuiti

	2024	2023
	RM	RM
Net Asset Value at Beginning of Year	2,561,078,642	2,431,485,425
Amounts Received from Units Created	526,659,088	580,033,512
Amounts Paid for Units Cancelled	(521,274,458)	(449,805,187)
Net Income	377,043,733	(635,108)
Value of Fund at End of Year	2,943,507,005	2,561,078,642

Takafulink Dana Sukuk

	2024	2023
	RM	RM
Net Asset Value at Beginning of Year	267,790,387	264,671,319
Amounts Received from Units Created	64,472,499	59,569,542
Amounts paid for Units Cancelled	(35,850,982)	(71,267,199)
Net Income	11,105,167	14,816,725
Value of fund at End of Year	307,517,071	267,790,387

Statement of Changes in Net Asset Value

for the financial year ended 31 December 2024

Takafulink Dana Urus

	2024 RM	2023 RM
Net Asset Value at Beginning of Year	601,400,847	552,739,175
Amounts Received from Units Created	121,267,982	128,183,133
Amounts Paid for Units Cancelled	(97,552,334)	(86,878,822)
Net Income	75,466,536	7,357,361
Value of Fund at End of Year	700,583,031	601,400,847

Takafulink Dana Ekuiti Dinasti

	2024 RM	2023 RM
Net Asset Value at Beginning of Year	327,887,748	247,246,569
Amounts Received from Units Created	145,344,762	133,164,156
Amounts Paid for Units Cancelled	(48,945,318)	(40,843,983)
Net Income/(Outgo)	14,081,849	(11,678,994)
Value of Fund at End of Year	438,369,041	327,887,748

Statement of Changes in Net Asset Value

for the financial year ended 31 December 2024

Takafulink Dana Dinamik

	2024	2023
	RM	RM
Net Asset Value at Beginning of Year	29,063,852	20,760,039
Amounts Received from Units Created	11,868,440	10,649,020
Amounts Paid for Units Cancelled	(4,096,834)	(3,198,293)
Net Income	5,117,081	853,086
Value of Fund at End of Year	41,952,539	29,063,852

Takafulink Dana Aktif

	2024	2023
	RM	RM
Net Asset Value at Beginning of Year	4,786,129	3,571,655
Amounts Received from Units Created	1,758,018	1,569,151
Amounts Paid for Units Cancelled	(689,807)	(562,174)
Net Income	1,264,425	207,497
Value of Fund at End of Year	7,118,765	4,786,129

Statement of Changes in Net Asset Value

for the financial year ended 31 December 2024

Takafulink Dana Ekuiti Global

	2024	2023
	RM	RM
Net Asset Value at Beginning of Year	27,163,129	13,158,045
Amounts Received from Units Created	18,231,869	12,551,294
Amounts Paid for Units Cancelled	(4,000,738)	(2,547,077)
Net (Outgo)/Income	(255,693)	4,000,867
Value of Fund at End of Year	41,138,567	27,163,129

Takafulink Dana Asia

	2024	2023
	RM	RM
Net Asset Value at Beginning of Year	1,561,760	998,308
Amounts Received from Units Created	1,764,014	909,091
Amounts Paid for Units Cancelled	(603,040)	(461,598)
Net (Outgo)/Income	(19,048)	115,959
Value of Fund at End of Year	2,703,686	1,561,760

Statement of Changes in Net Asset Value

for the financial year ended 31 December 2024

Takafulink Dana Ekuiti Plus

	2024 RM	2023 RM
Net Asset Value at Beginning of Year	9,978,714	4,384,664
Amounts Received from Units Created	9,907,308	6,774,569
Amounts Paid for Units Cancelled	(2,824,748)	(1,611,491)
Net Income	2,002,954	430,972
Value of Fund at End of Year	19,064,228	9,978,714

Takafulink Dana Ekuiti Income

	2024 RM	2023 RM
Net Asset Value at Beginning of Year	6,326,158	2,754,946
Amounts Received from Units Created	6,937,676	4,491,272
Amounts Paid for Units Cancelled	(1,643,753)	(1,023,661)
Net Income	1,593,197	103,601
Value of Fund at End of Year	13,213,278	6,326,158

Statement of Changes in Net Asset Value

for the financial year ended 31 December 2024

Takafulink Dana ESG Global

	2024 RM	2023 RM
Net Asset Value at Beginning of Year	1,438,650	-
Amounts Received from Units Created	6,584,640	1,412,815
Amounts Paid for Units Cancelled	(1,040,021)	(25,237)
Net Income	256,806	51,072
Value of Fund at End of Year	7,240,075	1,438,650

STATEMENT OF INCOME & EXPENDITURE

for the financial year ended 31 December 2024

Takafulink Dana Ekuiti

	2024	2023
	RM	RM
Net Shariah-Compliant Investment Income	91,916,343	85,830,834
Profit Income	4,441,485	6,280,916
Dividend Income	87,474,858	79,549,918
Profit on Disposal	25,328,015	-
Unrealised Capital Gain	330,180,634	-
Provision for Taxation	-	1,068,526
Provision for Deferred Tax	-	1,962,233
Total Income	447,424,992	88,861,593
Investment Management Fees	(42,208,504)	(36,983,835)
Loss on Disposal	-	(24,419,665)
Unrealised Capital Loss	-	(27,981,366)
Provision for Taxation	(1,643,851)	-
Provision for Deferred Tax	(26,444,891)	-
Other Outgo	(84,013)	(111,835)
Total Outgo	(70,381,259)	(89,496,701)
Excess of Income over Outgo/(Outgo) over Income	377,043,733	(635,108)
Generated Income Brought Forward	250,581,608	251,216,716
Generated Income Carried Forward	627,625,341	250,581,608

Statement of Income & Expenditure

for the financial year ended 31 December 2024

Takafulink Dana Sukuk

	2024 RM	2023 RM
Net Shariah-Compliant Investment Income	12,467,647	10,819,169
Profit Income	236,021	40,492
Dividend Income	12,231,626	10,778,677
Profits on Disposal	58,540	7,589,748
Unrealised Capital Gain	859,073	-
Total Income	13,385,260	18,408,917
Investment Management Fees	(1,435,315)	(1,238,975)
Loss on Disposal	-	(1,335,359)
Provision for Taxation	(765,944)	(397,961)
Provision for Deferred Tax	(68,726)	(607,180)
Other Outgo	(10,108)	(12,717)
Total Outgo	(2,280,093)	(3,592,192)
Excess of Income over Outgo	11,105,167	14,816,725
Generated Income Brought Forward	56,133,079	41,316,354
Generated Income Carried Forward	67,238,246	56,133,079

Statement of Income & Expenditure

for the financial year ended 31 December 2024

Takafulink Dana Urus

	2024 RM	2023 RM
Net Shariah-Compliant Investment Income	8,575,621	7,347,109
Profits on Disposal	10,545,494	2,286,163
Unrealised Capital Gain	64,948,441	5,163,659
Total Income	84,069,556	14,796,931
Investment Management Fees	(8,602,133)	(7,431,739)
Other Outgo	(887)	(7,831)
Total Outgo	(8,603,020)	(7,439,570)
Excess of Income over Outgo/(Outgo) over Income	75,466,536	7,357,361
Generated Income Brought Forward	80,082,189	72,724,828
Generated Income Carried Forward	155,548,725	80,082,189

Statement of Income & Expenditure

for the financial year ended 31 December 2024

Takafulink Dana Ekuiti Dinasti

	2024	2023
	RM	RM
Net Shariah-Compliant Investment Income	6,735,160	17,440,316
Income Distribution	-	12,335,574
Others	6,735,160	5,104,742
Unrealised Capital Gain	11,299,165	-
Provision for Deferred Tax	1,763,624	1,277,831
Provision for Taxation	33,764	96,666
Total Income	19,831,713	18,814,813
Investment Management Fees	(5,749,249)	(4,350,905)
Loss on Disposal	-	(581,929)
Unrealised Capital Loss	-	(25,556,633)
Other Outgo	(615)	(4,340)
Total Outgo	(5,749,864)	(30,493,807)
Excess of Income over Outgo/(Outgo) over Income	14,081,849	(11,678,994)
Generated Loss Brought Forward	(39,397,049)	(27,718,055)
Generated Loss Carried Forward	(25,315,200)	(39,397,049)

Statement of Income & Expenditure

for the financial year ended 31 December 2024

Takafulink Dana Dinamik

	2024 RM	2023 RM
Net Shariah-Compliant Investment Income	1,985,893	1,433,908
Income Distribution	1,545,897	1,129,795
Others	439,996	304,113
Unrealised Capital Gain	3,898,091	-
Provision for Taxation	1,092	1,988
Provision for Deferred Tax	-	22,171
Total Income	5,885,076	1,458,067
Investment Management Fees	(444,586)	(308,571)
Loss on Disposal	(11,408)	(18,813)
Unrealised Capital Loss	-	(277,134)
Provision for Deferred Tax	(311,846)	-
Other Outgo	(155)	(463)
Total Outgo	(767,995)	(604,981)
Excess of Income over Outgo	5,117,081	853,086
Generated Income Brought Forward	948,406	95,320
Generated Income Carried Forward	6,065,487	948,406

Statement of Income & Expenditure

for the financial year ended 31 December 2024

Takafulink Dana Aktif

	2024	2023
	RM	RM
Net Shariah-Compliant Investment Income	90,433	62,217
Profit on Disposal	13,260	-
Unrealised Capital Gain	1,360,939	230,628
Provision for Taxation	-	636
Total Income	1,464,632	293,481
Investment Management Fees	(90,429)	(62,869)
Loss on Disposal	-	(4,508)
Provision for Taxation	(798)	-
Provision for Deferred Tax	(108,875)	(18,450)
Other Outgo	(105)	(157)
Total Outgo	(200,207)	(85,984)
Excess of Income over Outgo	1,264,425	207,497
Generated Income/(Outgo) Brought Forward	108,002	(99,495)
Generated Income Carried Forward	1,372,427	108,002

Statement of Income & Expenditure

for the financial year ended 31 December 2024

Takafulink Dana Ekuiti Global

	2024 RM	2023 RM
Other Income	613,411	349,309
Profit on Disposal	528,505	162,704
Unrealised Capital Gain	-	4,133,067
Provision for Deferred Tax	72,158	-
Total Income	1,214,074	4,645,080
Investment Management Fees	(529,017)	(301,545)
Unrealised Capital Loss	(901,969)	-
Provision for Taxation	(38,704)	(11,673)
Provision for Deferred Tax	-	(330,645)
Other Outgo	(77)	(350)
Total Outgo	(1,469,767)	(644,213)
Excess of Outgo over Income/Income over Outgo	(255,693)	4,000,867
Generated Income/(Loss) Brought Forward	3,420,420	(580,447)
Generated Income Carried Forward	3,164,727	3,420,420

Statement of Income & Expenditure

for the financial year ended 31 December 2024

Takafulink Dana Asia

	2024	2023
	RM	RM
Net Shariah-Compliant Investment Income	67,669	16,518
Income Distribution	35,478	-
Others	32,191	16,518
Profit on Disposal	24,314	-
Unrealised Capital Gain	-	167,178
Provision for Deferred Tax	6,828	-
Provision for Taxation	273	749
Total Income	99,084	184,445
Investment Management Fees	(32,775)	(16,874)
Loss on Disposal	-	(38,203)
Unrealised Capital Loss	(85,338)	-
Provision for Deferred Tax	-	(13,374)
Other Outgo	(19)	(35)
Total Outgo	(118,132)	(68,486)
Excess of (Outgo) over Income/Income over Outgo	(19,048)	115,959
Generated Loss Brought Forward	(7,488)	(123,447)
Generated Loss Carried Forward	(26,536)	(7,488)

Statement of Income & Expenditure

for the financial year ended 31 December 2024

Takafulink Dana Ekuiti Plus

	2024	2023
	RM	RM
Net Shariah-Compliant Investment Income	661,717	292,483
Income Distribution	480,053	208,802
Others	181,664	83,681
Profits on Disposal	118,015	35,695
Unrealised Capital Gain	1,586,384	232,269
Total Income	2,366,116	560,447
Investment Management Fees	(218,759)	(101,692)
Provision for Deferred Tax	(126,903)	(18,580)
Provision for Taxation	(10,144)	(3,265)
Other Outgo	(7,356)	(5,938)
Total Outgo	(363,162)	(129,475)
Excess of Income over Outgo	2,002,954	430,972
Generated Income/(Loss) Brought Forward	407,893	(23,079)
Generated Income Carried Forward	2,410,847	407,893

Statement of Income & Expenditure

for the financial year ended 31 December 2024

Takafulink Dana Ekuiti Income

	2024	2023
	RM	RM
Net Shariah-Compliant Investment Income	143,752	280,691
Income Distribution	-	217,199
Others	143,752	63,492
Profits on Disposal	124,733	-
Unrealised Capital Gain	1,606,300	-
Provision for Deferred Tax	-	8,309
Provision for Taxation	-	801
Total Income	1,874,785	289,801
Investment Management Fees	(144,139)	(64,185)
Loss on Disposal	-	(18,080)
Unrealised Capital Loss	-	(103,859)
Provision for Deferred Tax	(128,504)	-
Provision for Taxation	(8,929)	-
Other Outgo	(16)	(76)
Total Outgo	(281,588)	(186,200)
Excess of Income over Outgo	1,593,197	103,601
Generated Income Brought Forward	138,677	35,076
Generated Income Carried Forward	1,731,874	138,677

Statement of Income & Expenditure

for the financial year ended 31 December 2024

Takafulink Dana ESG Global

	2024	2023
	RM	RM
Other Income	65,174	4,433
Profits on Disposal	85,105	57
Unrealised Capital Gain	189,822	55,319
Total Income	340,101	59,809
Investment Management Fees	(61,275)	(4,279)
Provision for Deferred Tax	(15,186)	(4,425)
Provision for Taxation	(6,807)	(5)
Other Outgo	(27)	(28)
Total Outgo	(83,295)	(8,737)
Excess of Income over Outgo	256,806	51,072
Generated Income Brought Forward	51,072	-
Generated Income Carried Forward	307,878	51,072

NOTES TO THE ACCOUNTS

1. Summary of Material Accounting Policies Information

a. Basis of Accounting

The financial information 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) all deferred tax assets or liabilities arising from the temporary differences on unrealised gains or losses are recognized based on statutory tax rate 8%.

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.

e. Gains/Losses on Disposal of Investments

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

Notes to the Accounts

1. Summary of Material Accounting Policies Information (cont.)

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 2024, 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 information set out on pages 49 to 78, comprising the Statement of Assets and Liabilities as at 31 December 2024 and the related Statement of Income and Expenditure and Statement of Changes in Net Asset Value for the financial year ended 31 December 2024 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 information 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,
24 March 2025

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 2024.

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 2024 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. Akhtarzaite Abdul Aziz

Shariah Committee:
Dr. Said Adekunle Mikail

Kuala Lumpur,
24 March 2025

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 Information

Opinion

We have audited the financial information of the Takafulink Funds of Prudential BSN Takaful Berhad ("the Funds"), which comprise the statements of assets and liabilities as at 31 December 2024, 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 information, including material accounting policy information, as set out on pages 49 to 78.

In our opinion, the accompanying financial information of the Funds for the year ended 31 December 2024 are prepared, in all material respects, in accordance with the Funds' Accounting Policies as described in Note 1 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 audit opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Use

We draw attention to Note 1 to the financial information of the Funds, which describes the basis of accounting. The financial information of the Funds is 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 any other purpose. Our auditors' report is intended solely for the information and the use of the Manager and certificateholders of the Funds and should not be used by parties other than the Manager and certificateholders of the Funds. We do not assume responsibility to any other person for the content of this report. Our opinion is not modified in respect of this matter.

Independent Auditors' Report

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

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”) as applicable to audits of financial information of public interest entities, 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

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 information of the Funds and our auditors' report thereon.

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 of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report

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

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 in accordance with the Funds' accounting policies as described in Note 1 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.

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 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 the 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 the financial information.

Independent Auditors' Report

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

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information of the Funds or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

Ernst & Young PLT

202006000003 (LLP0022760-LCA) & AF 0039

Chartered Accountants

Brandon Bruce Sta Maria

02937/09/2025 J

Chartered Accountant

24 March 2025

Kuala Lumpur

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)

Level 13, Menara Prudential, Persiaran TRX Barat, 55188 Tun Razak Exchange, Kuala Lumpur.

General: +603 2778 3888 Customer Service: +603 2775 7188

Email: customer@prubsn.com.my



prubsn.com.my



[prubsn](https://www.facebook.com/prubsn)



[prubsn_official](https://www.instagram.com/prubsn_official)



[PrubSN Official](https://www.youtube.com/PrubSNOfficial)