

## Fund Performance Report

### Zurich Takaful Investment-Linked Funds

(Formerly known as MAA Takaful Investment- Linked Funds)

31 December 2016



Company No.

731996 H

**ZURICH TAKAFUL MALAYSIA BERHAD**

*(Formerly known as MAA Takaful Berhad)*

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS, CONSISTING OF;**

**ZURICH TAKAFUL SHARIAH GROWTH FUND**

*(Formerly known as MAA Takaful Shariah Growth Fund)*

**ZURICH TAKAFUL SHARIAH BALANCED FUND**

*(Formerly known as MAA Takaful Shariah Balanced Fund)*

**ZURICH TAKAFUL SHARIAH INCOME FUND**

*(Formerly known as MAA Takaful Shariah Income Fund)*

**ZURICH TAKAFUL SHARIAH FLEXI FUND**

*(Formerly known as MAA Takaful Shariah Flexi Fund)*

**ZURICH TAKAFUL SHARIAH GROWTH 2**

*(Formerly known as MAA Takaful Shariah Growth Fund 2)*

**ZURICH TAKAFUL SHARIAH BALANCED 2**

*(Formerly known as MAA Takaful Shariah Balanced Fund 2)*

**ZURICH TAKAFUL SHARIAH INCOME 2**

*(Formerly known as MAA Takaful Shariah Income Fund 2)*

**ZURICH TAKAFUL SHARIAH FLEXI 2**

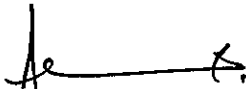
*(Formerly known as MAA Takaful Shariah Flexi Fund 2)*

*(herein after referred to collectively as 'the Funds')*

**STATEMENT BY THE MANAGER**

We, Tan Sri Ahmad bin Mohd Don and Philip Wallace Smith, two of the directors of Zurich Takaful Malaysia Berhad, do hereby state that in the opinion of the Manager, the accompanying financial information set out on pages 34 to 84 have been properly drawn up in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Signed on behalf of the Board of Directors of the Manager in accordance with their resolution dated 27 March 2017.



TAN SRI AHMAD BIN MOHD DON  
DIRECTOR



PHILIP WALLACE SMITH  
DIRECTOR

Kuala Lumpur, Malaysia  
27 March 2017



INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF  
ZURICH TAKAFUL MALAYSIA BERHAD (formerly known as ("f.k.a.") MAA  
TAKAFUL BERHAD)  
(Incorporated in Malaysia)  
(Company No. 731996-H)

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(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2016, and the statement of income and expenditure, and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 34 to 84.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2016 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial information" section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial information in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to Note 2 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the policyholders of the Funds as a body and should not be distributed to or used by parties other than the policyholders of the Funds. Our opinion is not modified in respect of this matter.

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PricewaterhouseCoopers (AF 1146), Chartered Accountants,  
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia  
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, [www.pwc.com/my](http://www.pwc.com/my)



INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF  
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REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Responsibilities of the Manager for the financial information

The Directors of Zurich Takaful Malaysia Berhad (formerly known as MAA Takaful Berhad) ("the Manager") are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia, and for such internal control as the Manager determines is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

In preparing the financial information, the Manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating 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 has no realistic alternative but to do so.

The Manager is responsible for overseeing the Funds' financial reporting process.

Auditors' responsibilities for the audit of the financial information

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



INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF  
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REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Auditors' responsibilities for the audit of the financial information (continued)

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

- (a) Identify and assess the risks of material misstatement of the financial information, 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.
- (b) Obtain an understanding of internal control relevant to 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) 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 auditor's report to the related disclosures in the financial information 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 auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.



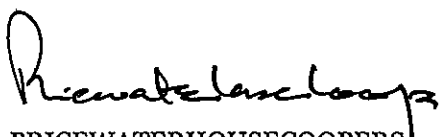
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REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Auditors' responsibilities for the audit of the financial information (continued)

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.

  
PRICEWATERHOUSECOOPERS  
(No. AF: 1146)  
Chartered Accountants

Kuala Lumpur  
27 March 2017

Company No.

731996

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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

#### ZURICH TAKAFUL SHARIAH GROWTH FUND

(Formerly known as MAA Takaful Investment - linked Funds)

#### Investment Objective

The Fund seeks to provide capital growth over medium to long-term investment horizon.

#### Fund Data

As at 31 December 2016

Net Asset Value per unit RM 0.546

Net Asset Value of Fund RM 126,008,534

#### Market Review

In 2016, the FTSE Bursa Malaysia Shariah Index (FBMS) performed badly, losing 6.1%. In December, the FBMS rose 1.0% on mild year-end window-dressing activity. The bright spot was the stronger commodity prices which saw both West Texas Intermediate Crude (WTI) and crude palm oil (CPO) gaining 45% to close the year at USD53.72 and RM3,198.5, respectively. The Government Investment Issues ("GII") yield curve traded lower in December supported by domestic investors as bargain hunters took opportunity of cheap valuation following the surprise U.S. Election that triggered heavy selling of government securities in November. Yields were lower by 4-30bps across the curve. Meanwhile, the trading volume in corporate sukuk reduced from RM7.1 billion to RM4.6 billion in December with focus mainly on quasi-sovereign and AA rated sukuk.

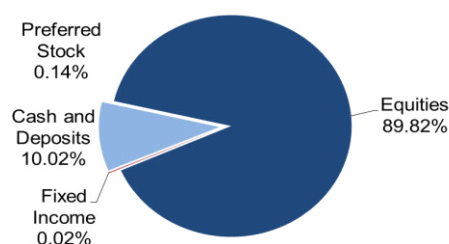
#### Investment Outlook and Strategy

We remain watchful going into 1Q2017 as: 1) markets will continue to be buffeted by political events coming from the US and Europe, e.g. Trumponomics and Brexit; 2) earnings downgrades have not troughed; 3) weak Ringgit; and 4) weak Renminbi. The wildcard for Malaysia is an early general election in 2017. We make no change to our cautious stance. Stock-picking is key and any dips from macro concerns are buying opportunities. We will keep our government-linked companies (GLC) stocks as we believe the GLC story will gain more momentum this year. We also continue to like construction. From a research perspective, we seek alpha in small capitalization companies.

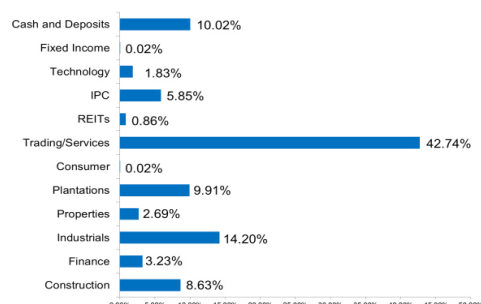
#### Top Five Equity Holdings

Tenaga Nasional Bhd	9.63%
Sime Darby Bhd	8.73%
Petronas Chemicals	
Group Bhd	4.95%
Petronas Gas Bhd	4.52%
IHH Healthcare Bhd	4.32%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah Growth	% change
MOM	0.74%
3 months	-1.80%
6 months	-0.73%
YTD	-5.54%
1 year	-5.54%
2 years	-1.09%
3 years	-1.80%
5 years	24.94%
Since Inception	50.10%

Company No.

731996

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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

#### ZURICH TAKAFUL SHARIAH GROWTH FUND (CONTINUED)

(Formerly known as MAA Takaful Investment - linked Funds)

#### Investment Outlook and Strategy (continued)

The Federal Reserve is more hawkish with the revised dot-plot chart indicating 3 rate hikes in 2017, up from 2 indicated earlier. We see continued risk and volatility to come from uncertainties with regards to political developments in the Eurozone, the tightening by the US Federal Reserve and future US policies under Donald Trump. The US President-elect Trump will be sworn in 20th January with the market remaining convinced that he is able to enact his policies that are deemed bullish to the US economy. Meanwhile, we remain our trading stance on sovereign securities as valuations remain supportive. However, the threat of further selloff due to foreign holders trimming their positions in government securities may prove to be a hurdle to any rallies in govvnies. In the credit segment, we continue to remain selective as downgrades and defaults on credit market may be increasing in 2017 in view of potential slower domestic growth.

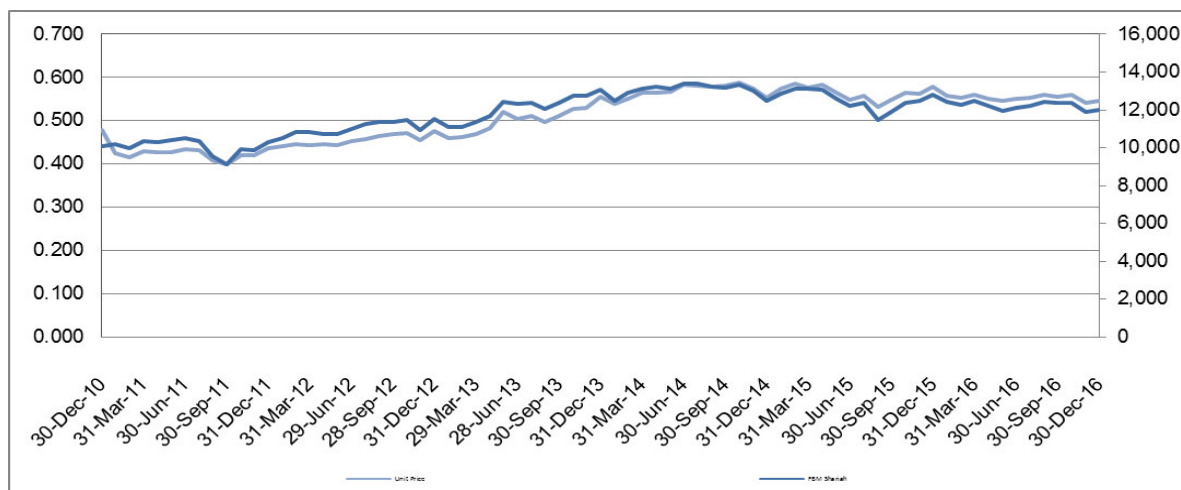
#### Calendar Year Performance

	Annual Return
FY2016	-5.54%
FY2015	4.71%
FY2014	-0.72%
FY2013	16.81%
FY2012	8.92%

Source: CIMB-Principal Islamic Asset Management

Fund's performance is calculated based on NAV to NAV, assuming bonus unit distribution, if any, were reinvested. The value of units may go up as well as down.

#### Performance: Shariah Growth Fund



The Shariah Growth Fund is underwritten and managed by Zurich Takaful Malaysia Berhad formerly known as MAA Takaful Berhad. This fund is fed into CIMB Islamic DALI Equity Growth Fund effective from 31 March 2015. This report is prepared by the managers for information purposes only. It does not have regard to other investment objectives, financial situation and any particular needs of any specific person who may receive it. Investors should also consider the investment risks carefully. Past performance is not necessarily indicative of the future performance.



Company No.

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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

#### ZURICH TAKAFUL SHARIAH BALANCED FUND

(Formerly known as MAA Takaful Investment - linked Funds)

#### Investment Objective

The Fund aims to provide a stable income and potential capital appreciation over the medium to long-term investment horizon.

#### Fund Data

As at 31 December 2016

Net Asset Value per unit RM 0.524

Net Asset Value of Fund RM 87,973,832

#### Market Review

In 2016, the FTSE Bursa Malaysia Shariah Index (FBMS) performed badly, losing 6.1%. In December, the FBMS rose 1.0% on mild year-end window-dressing activity. The bright spot was the stronger commodity prices which saw both West Texas Intermediate Crude (WTI) and crude palm oil (CPO) gaining 45% to close the year at USD53.72 and RM3,198.5, respectively.

The Government Investment Issues ("GII") yield curve traded lower in December supported by domestic investors as bargain hunters took opportunity of cheap valuation following the surprise U.S. Election that triggered heavy selling of government securities in November. Yields were lower by 4-30bps across the curve. Meanwhile, the trading volume in corporate sukuk reduced from RM7.1 billion to RM4.6 billion in December with focus mainly on quasi-sovereign and AA rated sukuk.

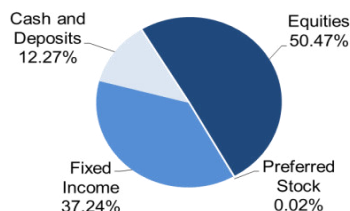
#### Investment Outlook and Strategy

We remain watchful going into 1Q2017 as: 1) markets will continue to be buffeted by political events coming from the US and Europe, e.g. Trumponomics and Brexit; 2) earnings downgrades have not troughed; 3) weak Ringgit; and 4) weak Renminbi. The wildcard for Malaysia is an early general election in 2017. We make no change to our cautious stance. Stock-picking is key and any dips from macro concerns are buying opportunities. We will keep our government-linked companies (GLC) stocks as we believe the GLC story will gain more momentum this year. We also continue to like construction. From a research perspective, we seek alpha in small capitalization companies. The Federal Reserve is more hawkish with the revised dot-plot chart indicating 3 rate hikes in 2017, up from 2 indicated earlier. We see continued risk and volatility to come from uncertainties with regards to political developments in the Eurozone, the tightening by the US Federal Reserve and future US policies under Donald Trump.

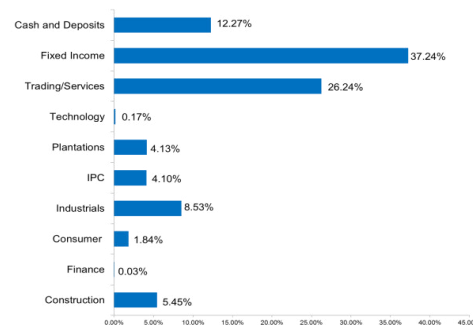
#### Top Five Fixed Income Holdings

Tenaga Nasional Bhd	7.74%
Sime Darby Bhd	4.93%
Malakoff Power Bhd	2.77%
Perbadanan Kem. N.Selangor	2.74%
Petronas Gas Bhd	2.68%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah	% change
MOM	0.58%
3 months	-1.50%
6 months	0.00%
YTD	-2.78%
1 year	-2.78%
2 years	1.55%
3 years	2.54%
5 years	20.18%
Since Inception	45.70%

Company No.

731996

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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

#### ZURICH TAKAFUL SHARIAH BALANCED FUND (CONTINUED)

Fund Fact Sheet - December 2016

##### Investment Outlook and Strategy (continued)

The US President-elect Trump will be sworn in 20th January with the market remaining convinced that he is able to enact his policies that are deemed bullish to the US economy. Meanwhile, we remain our trading stance on sovereign securities as valuations remain supportive. However, the threat of further selloff due to foreign holders trimming their positions in government securities may prove to be a hurdle to any rallies in govies. In the credit segment, we continue to remain selective as downgrades and defaults on credit market may be increasing in 2017 in view of potential slower domestic growth.

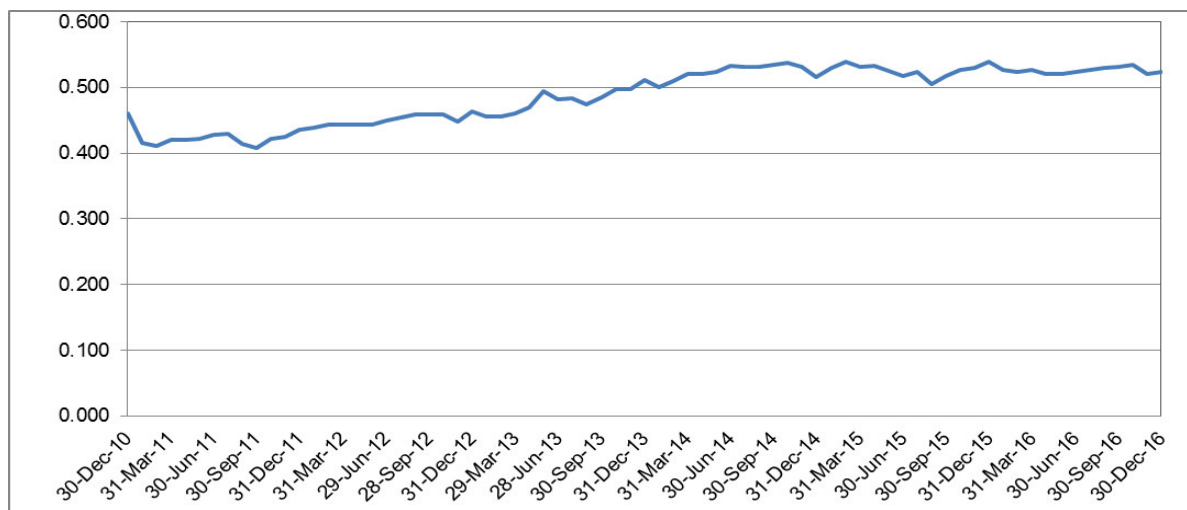
##### Calendar Year Performance

	Annual Return
FY2016	-2.78%
FY2015	4.46%
FY2014	0.98%
FY2013	10.37%
FY2012	6.19%

Source: CIMB-Principal Islamic Asset Management

*Fund's performance is calculated based on NAV to NAV, assuming bonus unit distribution, if any, were reinvested. The value of units may go up as well as down.*

##### Performance: Shariah Balanced Fund



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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

#### ZURICH TAKAFUL SHARIAH INCOME FUND

Fund Fact Sheet - December 2016

#### Investment Objective

The Fund aims to provide a stable level of income.

#### Fund Data

As at 31 December 2016

Net Asset Value per unit RM 0.601

Net Asset Value of Fund RM 19,683,298

#### Market Review

In 2016, the FTSE Bursa Malaysia Shariah Index (FBMS) performed badly, losing 6.1%. In December, the FBMS rose 1.0% on mild year-end window-dressing activity. The bright spot was the stronger commodity prices which saw both West Texas Intermediate Crude (WTI) and crude palm oil (CPO) gaining 45% to close the year at USD53.72 and RM3,198.5, respectively.

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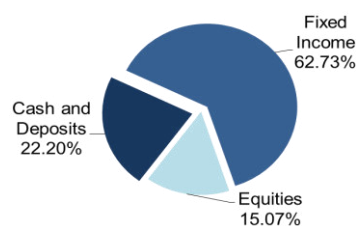
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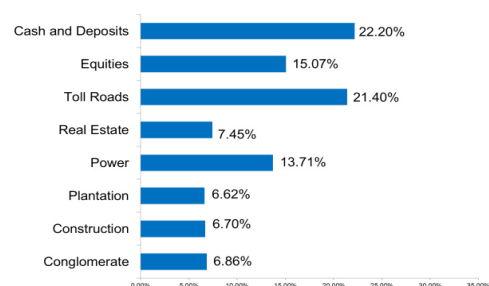
#### Top Five Equity Holdings

Jimah Energy Ventures	6.99%
UniTapah Sdn Bhd	6.99%
Anih Bhd	6.96%
Lebuhraya Duke Fasa	
Sdn Bhd	6.91%
MMC Corporation Bhd	6.89%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah Income	% change
MOM	0.84%
3 months	-0.17%
6 months	2.74%
YTD	3.44%
1 year	3.44%
2 years	7.51%
3 years	9.67%
5 years	20.20%
Since Inception	40.60%

Company No.

731996

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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

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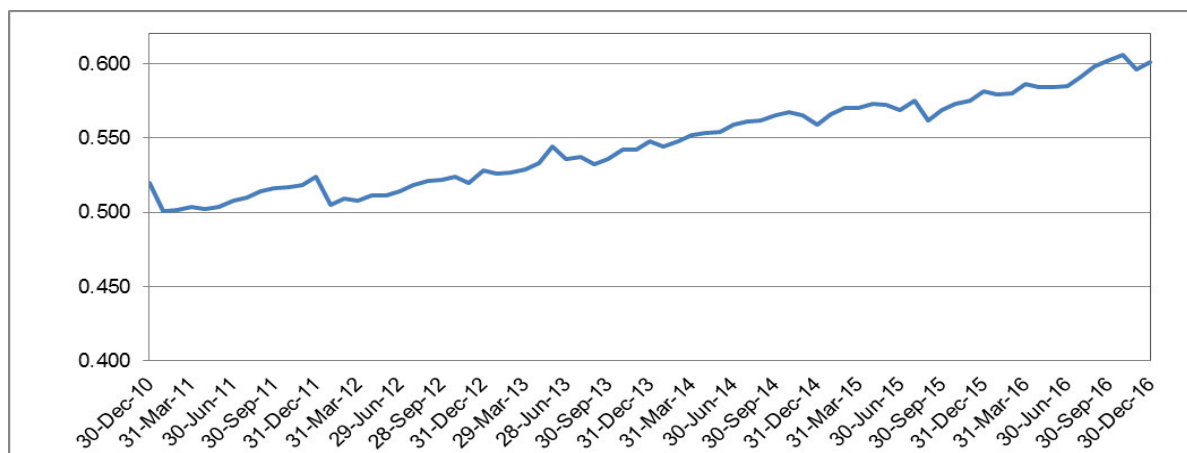
##### Calendar Year Performance

	Annual Return
FY2016	3.44%
FY2015	3.94%
FY2014	2.01%
FY2013	3.79%
FY2012	5.60%

Source: CIMB-Principal Islamic Asset Management

*Fund's performance is calculated based on NAV to NAV, assuming bonus unit distribution, if any, were reinvested. The value of units may go up as well as down.*

##### Performance: Shariah Income Fund



The Shariah Income Fund is underwritten by Zurich Takaful Malaysia Berhad formerly known as MAA Takaful Berhad and is managed by "CIMB-Principal Islamic Asset Management Sdn Bhd". This report is prepared by the managers for information purposes only. It does not have regard to other investment objectives, financial situation and any particular needs of any specific person who may receive it. Investors should also consider the investment risks carefully. Past performance is not necessarily indicative of the future performance.

Company No.

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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

#### ZURICH TAKAFUL SHARIAH FLEXI FUND

Fund Fact Sheet - December 2016

#### Investment Objective

The Fund aims to generate potential capital appreciation over medium to long-term investment horizon given the flexibility of the asset allocation.

#### Fund Data

As at 31 December 2016

Net Asset Value per unit RM 0.707

Net Asset Value of Fund RM 47,657,991

#### Market Review

In 2016, the FTSE Bursa Malaysia Shariah Index (FBMS) performed badly, losing 6.1%. In December, the FBMS rose 1.0% on mild year-end window-dressing activity. The bright spot was the stronger commodity prices which saw both West Texas Intermediate Crude (WTI) and crude palm oil (CPO) gaining 45% to close the year at USD53.72 and RM3,198.5, respectively.

The Government Investment Issues ("GII") yield curve traded lower in December supported by domestic investors as bargain hunters took opportunity of cheap valuation following the surprise U.S. Election that triggered heavy selling of government securities in November. Yields were lower by 4-30bps across the curve. Meanwhile, the trading volume in corporate sukuk reduced from RM7.1 billion to RM4.6 billion in December with focus mainly on quasi-sovereign and AA rated sukuk.

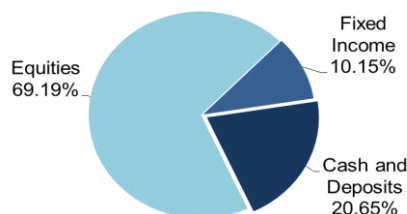
#### Investment Outlook and Strategy

We remain watchful going into 1Q2017 as: 1) markets will continue to be buffeted by political events coming from the US and Europe, e.g. Trumponomics and Brexit; 2) earnings downgrades have not troughed; 3) weak Ringgit; and 4) weak Renminbi. The wildcard for Malaysia is an early general election in 2017. We make no change to our cautious stance. Stock-picking is key and any dips from macro concerns are buying opportunities. We will keep our government-linked companies (GLC) stocks as we believe the GLC story will gain more momentum this year. We also continue to like construction. From a research perspective, we seek alpha in small capitalization companies.

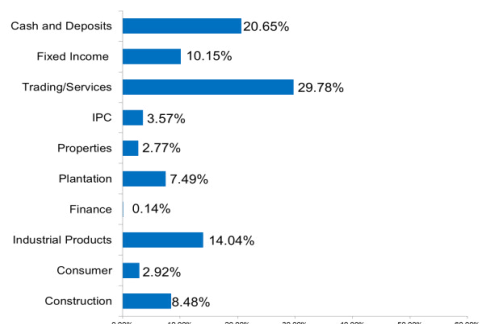
#### Top Five Equity Holdings

Tenaga Nasional Bhd	9.42%
Sime Darby Bhd	7.15%
Petronas Chemicals	
Group Bhd	4.04%
Kuala Lumpur Kepong Bhd	4.02%
Petronas Gas Bhd	3.89%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah Flexi	% change
MOM	0.43%
3 months	-0.84%
6 months	1.87%
YTD	-1.94%
1 year	-1.94%
2 years	4.90%
3 years	4.59%
Since Inception	41.40%

Company No.

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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

#### ZURICH TAKAFUL SHARIAH FLEXI FUND (CONTINUED)

Fund Fact Sheet - December 2016

#### Investment Outlook and Strategy (continued)

The Federal Reserve is more hawkish with the revised dot-plot chart indicating 3 rate hikes in 2017, up from 2 indicated earlier. We see continued risk and volatility to come from uncertainties with regards to political developments in the Eurozone, the tightening by the US Federal Reserve and future US policies under Donald Trump. The US President-elect Trump will be sworn in 20th January with the market remaining convinced that he is able to enact his policies that are deemed bullish to the US economy. Meanwhile, we remain our trading stance on sovereign securities as valuations remain supportive. However, the threat of further selloff due to foreign holders trimming their positions in government securities may prove to be a hurdle to any rallies in govies. In the credit segment, we continue to remain selective as downgrades and defaults on credit market may be increasing in 2017 in view of potential slower domestic growth.

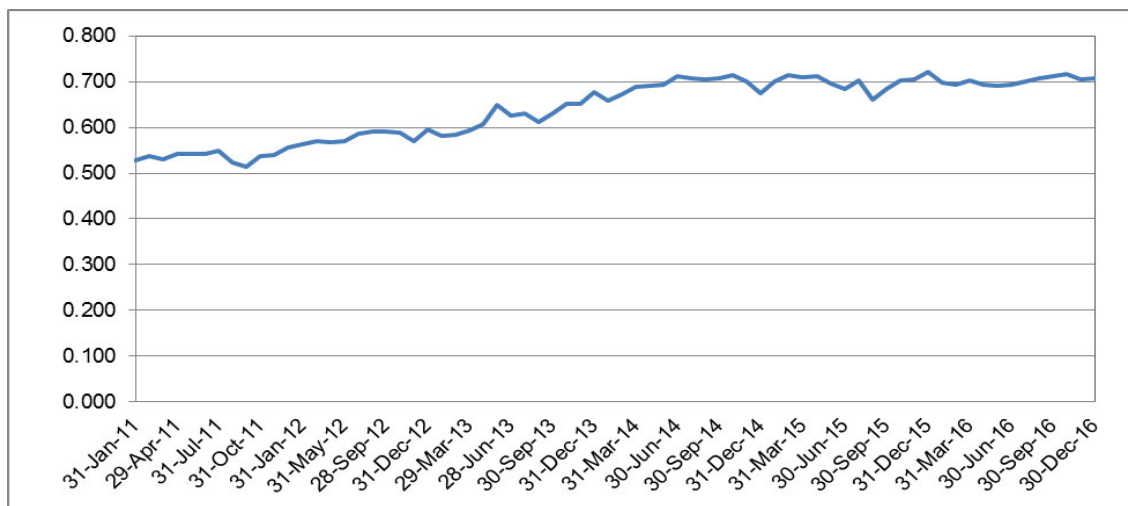
#### Calendar Year Performance

	Annual Return
FY2016	-1.94%
FY2015	6.97%
FY2014	-0.30%
FY2013	13.42%
FY2012	7.00%

Source: CIMB-Principal Islamic Asset Management

*Fund's performance is calculated based on NAV to NAV, assuming bonus unit distribution, if any, were reinvested. The value of units may go up as well as down.*

#### Performance: Shariah Flexi Fund



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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

#### ZURICH TAKAFUL SHARIAH GROWTH 2

Fund Fact Sheet - December 2016

#### Investment Objective

The Fund aims to provide capital growth over medium to long-term investment horizon.

#### Fund Data

As at 31 December 2016

Net Asset Value per unit	RM 0.570
Net Asset Value of Fund	RM 18,305,246

#### Market Review

Window-dressing activities in the final week of December erased all initial month-to-date losses on the FBM KLCI index (KLCI). Foreign fund outflow continued in tandem with the overall weakness in emerging equities following the first and only interest rate hike for 2016 by the U.S. Federal Reserve at the December FOMC meeting. However, KLCI managed to close the month of December in positive territory with +1.4% month-on-month (m-o-m) gain to 1,641.73 points. The Ringgit slipped by another 0.45% against the greenback to MYR4.4862/USD in spite stronger WTI crude oil price which rose 8.66% m-o-m to USD46.86/bbl.

According to the monthly trading statistics data by Bursa Malaysia, foreign funds still net sellers of MYR1.0 billion worth of equities. The average daily value of stocks traded on Bursa Malaysia was much unchanged m-o-m at RM1.916 billion for the month.

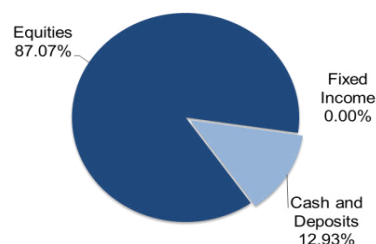
#### Investment Outlook and Strategy

In our view, the Malaysian equity market will be trading cautiously with a negative bias in January, as investors largely stay on the sidelines to gauge the effects of the U.S. Government's policies under President-Elect Donald Trump's. However, we believe that KLCI will catch up with the regional markets this year as the FBM KLCI had underperformed the rest of the regional indices in 2016. We see very limited downside on FBM KLCI from current level as the market has already priced in most of the negative news with commodities likely to recover in 2017.

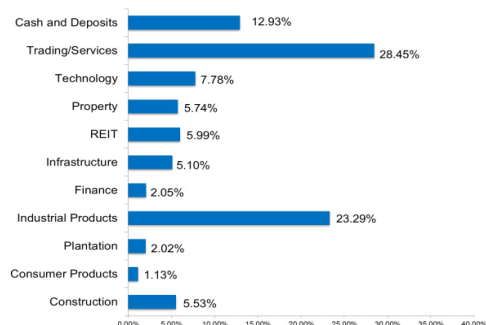
#### Top Five Equity Holdings

Gas Malaysia Bhd	6.79%
Petronas Chemicals	
Group Bhd	4.04%
United U-Li Corp Bhd	5.65%
Globetronics	
Technology Bhd	5.16%
Time Dotcom Bhd	5.10%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah Growth	% change
MOM	0.88%
3 months	-2.73%
6 months	0.71%
YTD	0.71%
1 year	0.71%
2 years	14.26%
3 years	8.37%
Since Inception	14.00%



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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

#### ZURICH TAKAFUL SHARIAH GROWTH 2 (CONTINUED)

Fund Fact Sheet - December 2016

#### Investment Outlook and Strategy(continued)

Our strategy will be skewed to a bottom-up approach i.e. companies with strong earnings growth and strong cash flow generation. Current valuation of the KLCI remains above the historical 10Y average PE, but we believe Malaysia will continue to trade at a premium to peers due to captive liquidity and lesser economic headwinds compared with regional peers.

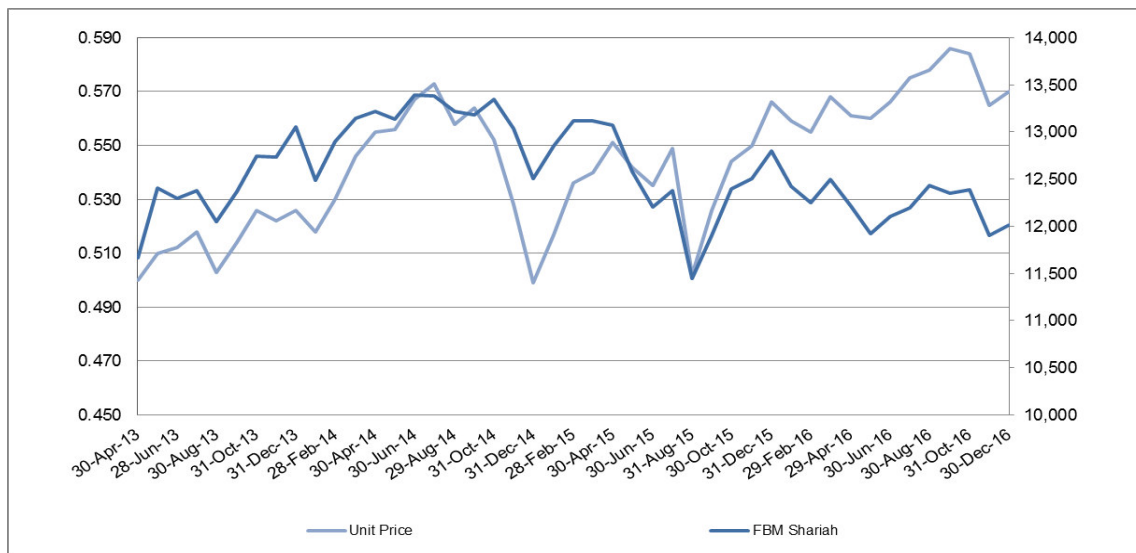
#### Calendar Year Performance

	Annual Return
FY2016	0.71%
FY2015	13.43%
FY2014	-5.13%
FY2013	5.20%

Source: RHB Islamic International Asset Management Bhd

Fund's performance is calculated based on NAV to NAV, assuming bonus unit distribution, if any, were reinvested. The value of units may go up as well as down.

#### Performance: Shariah Growth 2



The Shariah Growth Fund 2 is underwritten by Zurich Takaful Malaysia Berhad formerly known as MAA Takaful Berhad and is managed by "RHB Islamic International Asset Management Berhad". This report is prepared by the managers for information purposes only. It does not have regard to other investment objectives, financial situation and any particular needs of any specific person who may receive it. Investors should also consider the investment risks carefully. Past performance is not necessarily indicative of the future performance.



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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

#### ZURICH TAKAFUL SHARIAH BALANCED 2

Fund Fact Sheet - December 2016

#### Investment Objective

The Fund aims to provide a stable income and potential capital appreciation over medium to long-term investment horizon.

#### Fund Data

As at 31 December 2016

Net Asset Value per unit RM 0.560

Net Asset Value of Fund RM 6,635,182

#### Market Review

Window-dressing activities in the final week of December erased all initial month-to-date losses on the FBM KLCI index (KLCI). Foreign fund outflow continued in tandem with the overall weakness in emerging equities following the first and only interest rate hike for 2016 by the U.S. Federal Reserve at the December FOMC meeting. However, KLCI managed to close the month of December in positive territory with +1.4% month-on-month (m-o-m) gain to 1,641.73 points. The Ringgit slipped by another 0.45% against the greenback to MYR4.4862/USD in spite stronger WTI crude oil price which rose 8.66% m-o-m to USD46.86/bbl.

According to the monthly trading statistics data by Bursa Malaysia, foreign funds still net sellers of MYR1.0 billion worth of equities. The average daily value of stocks traded on Bursa Malaysia was much unchanged m-o-m at RM1.916 billion for the month.

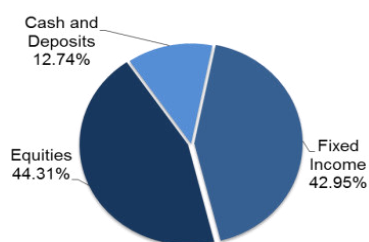
#### Investment Outlook and Strategy

In our view, the Malaysian equity market will be trading cautiously with a negative bias in January, as investors largely stay on the sidelines to gauge the effects of the U.S. Government's policies under President-Elect Donald Trump's. However, we believe that KLCI will catch up with the regional markets this year as the FBM KLCI had underperformed the rest of the regional indices in 2016. We see very limited downside on FBM KLCI from current level as the market has already priced in most of the negative news with commodities likely to recover in 2017.

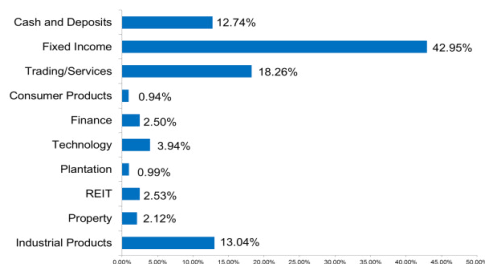
#### Top Five Fixed Income Holdings

Tenaga Nasional Bhd	4.24%
Telekom Malaysia Bhd	3.45%
Petronas Gas Bhd	3.25%
AWC Bhd	3.17%
Gas Malaysia Bhd	3.02%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah	% change
MOM	1.08%
3 months	-1.75%
6 months	0.00%
YTD	2.56%
1 year	2.56%
2 years	9.59%
3 years	5.46%
Since Inception	12.00%

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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

#### ZURICH TAKAFUL SHARIAH BALANCED 2 (CONTINUED)

Fund Fact Sheet - December 2016

#### Investment Outlook and Strategy(continued)

Our strategy will be skewed to a bottom-up approach i.e. companies with strong earnings growth and strong cash flow generation. Current valuation of the KLCI remains above the historical 10Y average PE, but we believe Malaysia will continue to trade at a premium to peers due to captive liquidity and lesser economic headwinds compared with regional peers.

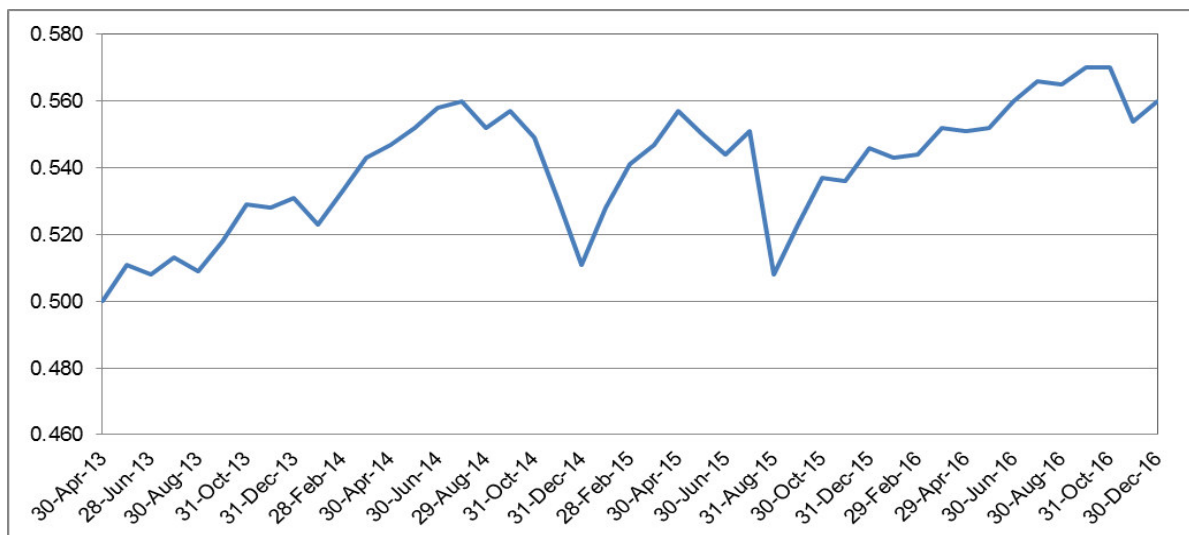
#### Calendar Year Performance

	Annual Return
FY2016	2.56%
FY2015	6.85%
FY2014	-3.77%
FY2013	6.20%

Source: RHB Islamic International Asset Management Bhd

Fund's performance is calculated based on NAV to NAV, assuming bonus unit distribution, if any, were reinvested. The value of units may go up as well as down.

#### Performance: Shariah Balanced 2



The Shariah Balanced Fund 2 is underwritten by Zurich Takaful Malaysia Berhad formerly known as MAA Takaful Berhad and is managed by "RHB Islamic International Asset Management Berhad". This report is prepared by the managers for information purposes only. It does not have regard to other investment objectives, financial situation and any particular needs of any specific person who may receive it. Investors should also consider the investment risks carefully. Past performance is not necessarily indicative of the future performance.

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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

#### ZURICH TAKAFUL SHARIAH INCOME 2

Fund Fact Sheet - December 2016

#### Investment Objective

The Fund aims to provide a stable level of income.

#### Fund Data

As at 31 December 2016

Net Asset Value per unit RM 0.572

Net Asset Value of Fund RM55,590,318

#### Market Review

US Treasuries extended losses as players priced in stronger inflationary pressure on top of more net-selling pressure post Dec 2016 FOMC as the Fed sounded increasingly hawkish. It is projected that the Fed may hike three times instead of two in 2017. 10 years UST hit a high of 2.60% in the middle of the month before retreating back to 2.44% by end of the year (Nov 2016: 2.38%).

In the local space, USDMYR continued its upward ascending trend (+0.45% MoM), closing the year 2016 at 4.4862 against USD despite major global energy producers coming to an agreement to limit output which boosted crude oil prices. The pair stabilised under the 4.50 psychological level, anchored by new rules enhancing domestic FX liquidity and trading. Yields on MGS had some reprieve in Dec 2016 despite the hawkish surprise from the Fed. This was a reverse after heavy selling in Nov 2016, which drove MGS foreign ownership down to 48.4% (Oct 2016: 51.9%). There were also bargain hunting after the surge in yields in Nov 2016 although gains were pared by cautious trading towards the FOMC meeting. MGS 3-, 5-, 7-, 10-, 15-, 20- and 30-year closed 2016 better at 3.57% (Nov 2016: 3.85%), 3.72% (4.03%), 4.13% (4.15%), 4.22% (4.35%), 4.65% (4.81%), 4.67% (4.75%) and 4.63% (5.03%) respectively. In the Islamic space, GII market also ended better with the 3-, 5-, 7-, 10-, 15- and 20- year trading at 3.66% (Nov 2016: 3.86%), 3.83% (4.09%), 4.10% (4.18%), 4.37% (4.39%), 4.65% (4.83%) and 4.69% (4.87%) respectively.

Malaysia's economic data releases, exports and imports contracted by 8.6% and 6.6% YoY respectively in October 2016 (consensus 5.6% and 0.1% declines). The numbers translate into a USD9.76 billion trade surplus. Elsewhere, foreign reserves fell by USD1.9 billion to USD96.4 billion as at end November 2016. On the positive side, industrial production expanded by 4.2% YoY in October 2016, above consensus of 3.4% growth.

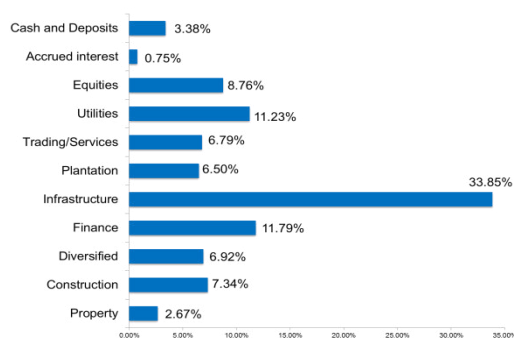
#### Top Five Equity Holdings

Konsortium Lebuhraya	
Utara Timur (KL)	7.89%
Jimah East Power	
Sdn Bhd	7.23%
BGSM Management	
Sdn Bhd	6.98%
Alpha Circle Sdn Bhd	6.85%
Lebuhraya Duke Fasa 3	
Sdn Bhd	5.75%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah Income	% change
MOM	0.70%
3 months	-1.04%
6 months	1.06%
YTD	4.38%
1 year	4.38%
2 years	10.21%
3 years	13.49%
Since Inception	14.40%

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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

#### ZURICH TAKAFUL SHARIAH INCOME 2 (CONTINUED)

Fund Fact Sheet - December 2016

#### Investment Outlook and Strategy

UST seen rallying stronger on the first week of 2017 as the yields shaved lower with the 10-year down 10 bps at 2.34%. Investors are focusing on upcoming Trump policies when Donald Trump enters office come 20th January this month. The Fed is expected to embark on a gradual pace to interest rate normalization as indicated at the recent FOMC minutes and UST should see some near-term consolidation reacting to possibly mixed-to-firmer economic data releases ahead. In our domestic bond market, there are still positive catalysts in the short to medium terms particularly the higher crude oil prices. Foreign outflows should have also eased in December 2016 as Ringgit and Malaysian bonds showed signs of stabilizing. On that note, we remain moderately overweight duration for Money Market and neutral duration for Sukuk

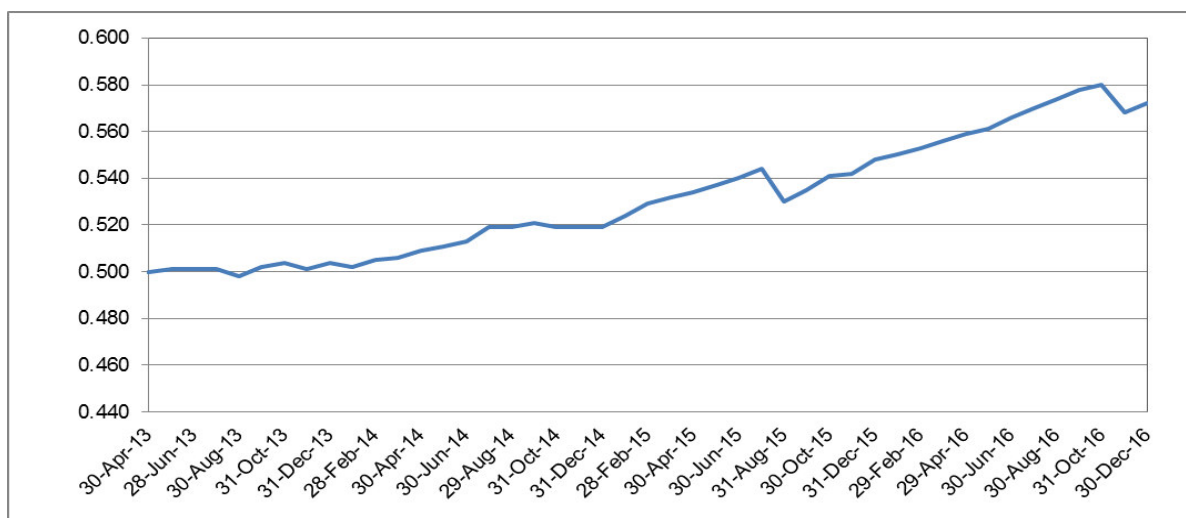
#### Calendar Year Performance

	Annual Return
FY2016	4.38%
FY2015	5.59%
FY2014	2.98%
FY2013	0.80%

Source: RHB Islamic International Asset Management

Fund's performance is calculated based on NAV to NAV, assuming bonus unit distribution, if any, were reinvested. The value of units may go up as well as down.

#### Performance: Shariah Income 2



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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

#### ZURICH TAKAFUL SHARIAH FLEXI 2

Fund Fact Sheet - December 2016

#### Investment Objective

The Fund aims to generate potential capital appreciation over medium to long-term investment horizon given the flexibility of the asset allocation.

#### Fund Data

As at 31 December 2016

Net Asset Value per unit RM 0.571

Net Asset Value of Fund RM 24,689,162

#### Market Review

Window-dressing activities in the final week of December erased all initial month-to-date losses on the FBM KLCI index (KLCI). Foreign fund outflow continued in tandem with the overall weakness in emerging equities following the first and only interest rate hike for 2016 by the U.S. Federal Reserve at the December FOMC meeting. However, KLCI managed to close the month of December in positive territory with +1.4% month-on-month (m-o-m) gain to 1,641.73 points. The Ringgit slipped by another 0.45% against the greenback to MYR4.4862/USD in spite stronger WTI crude oil price which rose 8.66% m-o-m to USD46.86/bbl.

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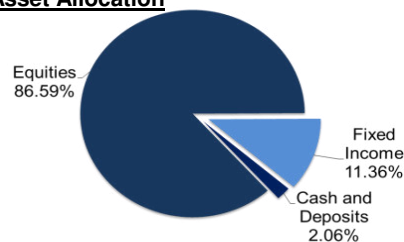
#### Investment Outlook and Strategy

In our view, the Malaysian equity market will be trading cautiously with a negative bias in January, as investors largely stay on the sidelines to gauge the effects of the U.S. Government's policies under President-Elect Donald Trump's. However, we believe that KLCI will catch up with the regional markets this year as the FBM KLCI had underperformed the rest of the regional indices in 2016. We see very limited downside on FBM KLCI from current level as the market has already priced in most of the negative news with commodities likely to recover in 2017.

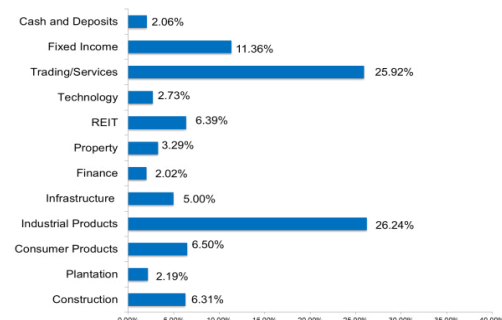
#### Top Five Equity Holdings

Gas Malaysia Bhd	7.58%
Petronas Gas Bhd	5.19%
Time Dotcom Bhd	5.00%
SKP Resources Bhd	4.30%
Petronas Chemicals Group Bhd	4.25%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah Flexi 2	% change
MOM	0.53%
3 months	-2.06%
6 months	0.35%
YTD	1.06%
1 year	1.06%
2 years	13.29%
3 years	8.76%
Since Inception	14.20%

Company No.

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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### PORTFOLIO STATEMENT

#### ZURICH TAKAFUL SHARIAH FLEXI 2 (CONTINUED)

Fund Fact Sheet - December 2016

#### Investment Outlook and Strategy(continued)

Our strategy will be skewed to a bottom-up approach i.e. companies with strong earnings growth and strong cash flow generation. Current valuation of the KLCI remains above the historical 10Y average PE, but we believe Malaysia will continue to trade at a premium to peers due to captive liquidity and lesser economic headwinds compared with regional peers.

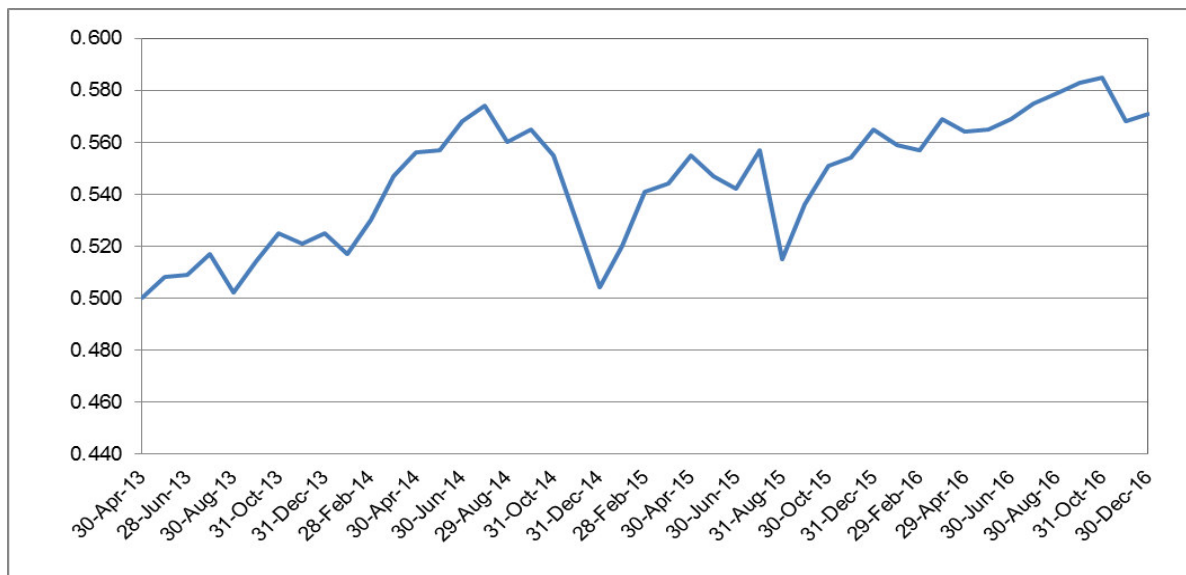
#### Calendar Year Performance

	Annual Return
FY2016	1.06%
FY2015	12.10%
FY2014	-4.00%
FY2013	5.00%

Source: RHB Islamic International Asset Management Bhd

Fund's performance is calculated based on NAV to NAV, assuming bonus unit distribution, if any, were reinvested. The value of units may go up as well as down.

#### Performance: Shariah Flexi 2



The Shariah Flexi Fund 2 is underwritten by Zurich Takaful Malaysia Berhad formerly known as MAA Takaful Berhad and is managed by "RHB Islamic International Asset Management Berhad". This report is prepared by the managers for information purposes only. It does not have regard to other investment objectives, financial situation and any particular needs of any specific person who may receive it. Investors should also consider the investment risks carefully. Past performance is not necessarily indicative of the future performance.

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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

### FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2016

Funds	Shariah Growth Fund		Shariah Balanced Fund	
Objective	To provide capital growth over medium to long-term investment horizon.		To provide a stable income and potential capital appreciation over medium to long-term investment horizon.	
Asset allocation	Equities and Derivatives	89.96%	Equities and Derivatives	50.49%
	Fixed Income Securities	0.02%	Fixed Income Securities	37.24%
	Cash and Deposits	10.02%	Cash and Deposits	12.27%
Net investment returns	Year End 2016	NA	Year End 2016	NA
	Year End 2015	719,128	Year End 2015	599,599
	Year End 2014	3,068,597	Year End 2014	2,611,734
	Year End 2013	3,061,986	Year End 2013	2,459,786
	Year End 2012	2,449,230	Year End 2012	1,831,542
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a		Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	We remain watchful going into 1Q2017 as: 1) markets will continue to be buffeted by political events coming from the US and Europe, e.g. Trumponomics and Brexit; 2) earnings downgrades have not troughed; 3) weak Ringgit; and 4) weak Renminbi. The wildcard for Malaysia is an early general election in 2017. We make no change to our cautious stance. Stock-picking is key and any dips from macro concerns are buying opportunities. We will keep our government-linked companies (GLC) stocks as we believe the GLC story will gain more momentum this year. We also continue to like construction. From a research perspective, we seek alpha in small capitalization companies. The Federal Reserve is more hawkish with the revised dot-plot chart indicating 3 rate hikes in 2017, up from 2 indicated earlier. We see continued risk and volatility to come from uncertainties with regards to political developments in the Eurozone, the tightening by the US Federal Reserve and future US policies under Donald Trump. The US President-elect Trump will be sworn in 20th January with the market remaining convinced that he is able to enact his policies that are deemed bullish to the US economy. Meanwhile, we remain our trading stance on sovereign securities as valuations remain supportive. However, the threat of further selloff due to foreign holders trimming their positions in government securities may prove to be a hurdle to any rallies in govovies. In the credit segment, we continue to remain selective as downgrades and defaults on credit market may be increasing in 2017 in view of potential slower domestic growth.			
Performance of relevant benchmark indices	FBM EMAS Shariah Index		60% FBM EMAS Shariah Index + 40% CIMB Islamic 1month General Investment Account-I (GIA)	
	Year End 2016	-6.14%	Year End 2016	-2.49%
	Year End 2015	2.35%	Year End 2015	7.00%
	Year End 2014	-4.17%	Year End 2014	7.00%
	Year End 2013	13.29%	Year End 2013	7.00%
	Year End 2012	11.85%	Year End 2012	7.00%

Company No.

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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

### FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2016

Funds	Shariah Income Fund		Shariah Flexi Fund	
Objective	Aims to provide a stable level of income.		To generate potential capital appreciation over medium to long-term investment horizon given the flexibility of the asset allocation.	
Asset allocation	Equities and Derivatives	11.46%	Equities and Derivatives	71.65%
	Fixed Income Securities	47.33%	Fixed Income Securities	10.50%
	Cash and Deposits	41.51%	Cash and Deposits	23.20%
Net investment returns	Year End 2016	907,358	Year End 2016	1,465,702
	Year End 2015	1,765,848	Year End 2015	1,271,665
	Year End 2014	2,271,558	Year End 2014	963,348
	Year End 2013	1,600,150	Year End 2013	915,108
	Year End 2012	1,374,261	Year End 2012	599,056
Description of charges levied	Wakalah Tharawat fee of 1% p.a		Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	We remain watchful going into 1Q2017 as: 1) markets will continue to be buffeted by political events coming from the US and Europe, e.g. Trumponomics and Brexit; 2) earnings downgrades have not troughed; 3) weak Ringgit; and 4) weak Renminbi. The wildcard for Malaysia is an early general election in 2017. We make no change to our cautious stance. Stock-picking is key and any dips from macro concerns are buying opportunities. We will keep our government-linked companies (GLC) stocks as we believe the GLC story will gain more momentum this year. We also continue to like construction. From a research perspective, we seek alpha in small capitalization companies. The Federal Reserve is more hawkish with the revised dot-plot chart indicating 3 rate hikes in 2017, up from 2 indicated earlier. We see continued risk and volatility to come from uncertainties with regards to political developments in the Eurozone, the tightening by the US Federal Reserve and future US policies under Donald Trump. The US President-elect Trump will be sworn in 20th January with the market remaining convinced that he is able to enact his policies that are deemed bullish to the US economy. Meanwhile, we remain our trading stance on sovereign securities as valuations remain supportive. However, the threat of further selloff due to foreign holders trimming their positions in government securities may prove to be a hurdle to any rallies in govovies. In the credit segment, we continue to remain selective as downgrades and defaults on credit market may be increasing in 2017 in view of potential slower domestic growth.			
Performance of relevant benchmark indices	Absolute target return 5% p.a		Target return of 9% per annum on rolling basis	
	Year End 2016	5.00%	Year End 2016	9.00%
	Year End 2015	5.00%	Year End 2015	9.00%
	Year End 2014	5.00%	Year End 2014	9.00%
	Year End 2013	5.00%	Year End 2013	9.00%
	Year End 2012	5.00%	Year End 2012	9.00%



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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **FUND OBJECTIVE AND FUND PERFORMANCE**

AS AT 31 DECEMBER 2016

Funds	Shariah Growth 2		Shariah Balanced 2	
Objective	To provide capital growth over medium to long-term investment horizon.		To provide a stable income and potential capital appreciation over medium to long-term investment horizon.	
Asset allocation	Equities and Derivatives	86.56%	Equities and Derivatives	43.75%
	Fixed Income Securities	0.00%	Fixed Income Securities	41.93%
	Cash and Deposits	14.16%	Cash and Deposits	14.66%
Net investment returns	Year End 2016	500,047	Year End 2016	255,553
	Year End 2015	490,463	Year End 2015	165,045
	Year End 2014	298,745	Year End 2014	105,631
	Year End 2013	147,587	Year End 2013	85,136
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a		Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	In our view, the Malaysian equity market will be trading cautiously with a negative bias in January, as investors largely stay on the sidelines to gauge the effects of the U.S. Government's policies under President-Elect Donald Trump's. However, we believe that KLCI will catch up with the regional markets this year as the FBM KLCI had underperformed the rest of the regional indices in 2016. We see very limited downside on FBM KLCI from current level as the market has already priced in most of the negative news with commodities likely to recover in 2017. Our strategy will be skewed to a bottom-up approach i.e. companies with strong earnings growth and strong cash flow generation. Current valuation of the KLCI remains above the historical 10Y average PE, but we believe Malaysia will continue to trade at a premium to peers due to captive liquidity and lesser economic headwinds compared with regional peers.			
Performance of relevant benchmark indices	FBM EMAS Shariah Index		Absolute target return 7.5% p.a	
	Year End 2016	-6.14%	Year End 2016	7.50%
	Year End 2015	2.35%	Year End 2015	7.50%
	Year End 2014	-4.17%	Year End 2014	7.50%
	Year End 2013	12.57%	Year End 2013	5.32%

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## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **FUND OBJECTIVE AND FUND PERFORMANCE**

AS AT 31 DECEMBER 2016

Funds	Shariah Income 2	Shariah Flexi 2
Objective	To provide a stable level of income.	To generate potential capital appreciation over medium to long-term investment horizon given the flexibility of the asset allocation.
Asset allocation	Equities and Derivatives 5.85% Fixed Income Securities 58.22% Cash and Deposits 36.05%	Equities and Derivatives 86.35% Fixed Income Securities 11.20% Cash and Deposits 3.19%
Net investment returns	Year End 2016 1,823,651 Year End 2015 1,530,191 Year End 2014 915,139 Year End 2013 359,938	Year End 2016 728,670 Year End 2015 767,026 Year End 2014 486,220 Year End 2013 275,132
Description of charges levied	Wakalah Tharawat fee of 1% p.a	Wakalah Tharawat fee of 1.3% p.a
Future prospects and proposed strategies	UST seen rallying stronger on the first week of 2017 as the yields shaved lower with the 10-year down 10 bps at 2.34%. Investors are focusing on upcoming Trump policies when Donald Trump enters office come 20th January this month. The Fed is expected to embark on a gradual pace to interest rate normalization as indicated at the recent FOMC minutes and UST should see some near-term consolidation reacting to possibly mixed-to-firmer economic data releases ahead. In our domestic bond market, there are still positive catalysts in the short to medium terms particularly the higher crude oil prices. Foreign outflows should have also eased in December 2016 as Ringgit and Malaysian bonds showed signs of stabilizing. On that note, we remain moderately overweight duration for Money Market and neutral duration for Sukuk.	In our view, the Malaysian equity market will be trading cautiously with a negative bias in January, as investors largely stay on the sidelines to gauge the effects of the U.S. Government's policies under President-Elect Donald Trump's. However, we believe that KLCI will catch up with the regional markets this year as the FBM KLCI had underperformed the rest of the regional indices in 2016. We see very limited downside on FBM KLCI from current level as the market has already priced in most of the negative news with commodities likely to recover in 2017. Our strategy will be skewed to a bottom-up approach i.e. companies with strong earnings growth and strong cash flow generation. Current valuation of the KLCI remains above the historical 10Y average PE, but we believe Malaysia will continue to trade at a premium to peers due to captive liquidity and lesser economic headwinds compared with regional peers.
Performance of relevant benchmark indices	Absolute target return 5.5% p.a Year End 2016 5.50% Year End 2015 5.50% Year End 2014 5.50% Year End 2013 3.90%	Absolute target return 9% p.a Year End 2016 9.00% Year End 2015 9.00% Year End 2014 9.00% Year End 2013 6.39%

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(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **FUND OBJECTIVE AND FUND PERFORMANCE**

AS AT 31 DECEMBER 2016

<b>Zurich Takaful Shariah Growth Fund</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector:					
Construction	5.32%	1.97%	6.14%	7.40%	8.63%
Consumer	5.34%	2.31%	0.60%	NA	0.02%
Corporate Action	NA	NA	NA	NA	NA
Finance	2.08%	3.35%	0.77%	3.63%	3.23%
Industrials	9.34%	0.98%	NA	20.20%	14.20%
Industrial Products	NA	14.82%	9.76%	NA	NA
IPC (Infrastructure Project Company)	15.30%	5.65%	6.30%	6.72%	5.85%
Plantations	14.08%	10.08%	6.37%	2.55%	9.91%
REIT				0.68%	0.86%
Properties	2.30%	0.97%	6.06%	0.21%	2.69%
Technology	NA	NA	3.16%	1.93%	1.83%
Trading Services	33.31%	52.84%	44.31%	48.44%	42.74%
TSR & Warrants	NA	NA	NA	NA	NA
Fixed Income				0.02%	0.02%
Cash & deposits	12.93%	7.03%	16.53%	8.22%	10.02%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	87.07%	92.97%	83.47%	91.76%	89.96%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	0.02%	0.02%
Fixed & Call Deposits	12.93%	7.03%	16.53%	8.22%	10.02%
Total NAV	82,264,657	102,603,272	114,527,979	126,051,706	126,008,534
Total Units	172,824,910	184,538,259	207,478,223	218,082,536	230,784,861
NAV per unit	0.476	0.556	0.552	0.578	0.546
Highest NAV per unit during the year	0.476	0.556	0.591	0.586	0.573
Lowest NAV per unit during the year	0.430	0.456	0.524	0.532	0.540
% of Annual Returns:					
- Capital Growth	8.92%	16.81%	-0.72%	4.71%	-5.54%
- Income Distribution	NA	NA	NA	NA	
Average Annual Returns:					
- one year period	8.92%	16.81%	-0.72%	4.71%	-5.54%
- three year period	10.85%	10.37%	8.10%	6.69%	-0.60%
- five year period	5.19%	15.55%	9.57%	6.92%	4.55%
The performance of relevant benchmark indices	11.85%	13.29%	-4.17%	2.35%	-6.14%

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

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## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **FUND OBJECTIVE AND FUND PERFORMANCE**

AS AT 31 DECEMBER 2016

<b>Zurich Takaful Shariah Balanced Fund</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector:					
Construction	2.19%	4.56%	4.45%	4.79%	5.45%
Consumer Products	1.04%	0.62%	0.42%	2.26%	1.84%
Corporate Action	NA	NA	NA	NA	NA
Finance	2.86%	3.79%	0.63%	0.74%	0.03%
Industrials	5.05%	0.85%	NA	10.40%	8.53%
Industrial Products	NA	8.77%	4.94%	NA	NA
IPC (Infrastructure Project Company)	8.97%	4.10%	4.51%	4.86%	4.10%
Plantations	12.40%	5.45%	5.23%	1.49%	4.13%
Properties	0.44%	0.57%	4.53%	0.11%	NA
REIT	0.56%	NA	NA	NA	NA
Technology	NA	NA	2.27%	3.15%	0.17%
Trading Services	18.06%	40.24%	33.77%	25.34%	26.24%
Fixed Income	27.07%	26.12%	28.73%	37.55%	37.24%
Cash & Deposits	21.36%	4.93%	10.52%	9.31%	12.27%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	51.56%	68.95%	60.75%	53.14%	50.49%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	27.07%	26.12%	28.73%	37.55%	37.24%
Fixed & Call Deposits	21.36%	4.93%	10.52%	9.31%	12.27%
Total NAV	60,267,910	69,682,051	81,852,198	87,111,676	87,973,832
Total Units	130,168,272	136,364,092	158,628,290	161,617,210	167,888,992
NAV per unit	0.463	0.511	0.516	0.539	0.524
Highest NAV per unit during the year	0.463	0.511	0.540	0.539	0.537
Lowest NAV per unit during the year	0.433	0.454	0.496	0.505	0.517
% of Annual Returns:					
- Capital Growth	6.19%	10.37%	0.98%	4.46%	-2.78%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	6.19%	10.37%	0.98%	4.46%	-2.78%
- three year period	8.61%	7.78%	5.78%	5.20%	0.84%
- five year period	4.91%	10.31%	7.38%	5.72%	3.75%
The performance of relevant benchmark indices	7.00%	7.00%	7.00%	2.72%	-2.49%



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# **ZURICH TAKAFUL MALAYSIA BERHAD**

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(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **FUND OBJECTIVE AND FUND PERFORMANCE**

AS AT 31 DECEMBER 2016

<b>Zurich Takaful Shariah Income Fund</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector:					
Construction	0.83%	1.79%	1.69%	1.74%	0.98%
Consumer	0.45%	0.23%	0.20%	NA	0.52%
Finance	1.48%	1.62%	0.45%	0.18%	NA
Industrial	2.18%	0.60%	NA	NA	NA
Industrial Products	NA	1.84%	2.59%	5.97%	1.64%
IPC (Infrastructure Project Company)	3.98%	1.70%	2.07%	1.06%	0.67%
Plantation	5.30%	2.29%	0.53%	1.01%	1.39%
Properties	0.20%	0.23%	1.99%	NA	0.27%
Technology	NA	NA	1.20%	1.00%	NA
Trading Services	7.27%	18.21%	13.83%	7.73%	5.99%
Fixed Income Securities	69.24%	53.09%	74.05%	56.95%	47.33%
Cash & deposits	9.07%	18.40%	1.40%	24.89%	41.51%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	21.69%	28.51%	24.55%	18.70%	11.46%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	69.27%	53.09%	74.05%	56.95%	47.33%
Fixed & Call Deposits	9.07%	18.40%	1.40%	24.89%	41.51%
Total NAV	37,316,412	31,530,470	60,578,432	31,740,362	19,683,298
Total Units	70,675,023	57,537,354	108,369,287	54,630,571	32,750,912
NAV per unit	0.528	0.548	0.559	0.581	0.601
Highest NAV per unit during the year	0.528	0.548	0.568	0.581	0.606
Lowest NAV per unit during the year	0.500	0.525	0.543	0.562	0.577
% of Annual Returns:					
- Capital Growth	5.60%	3.79%	2.01%	3.94%	3.44%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	5.60%	3.79%	2.01%	3.94%	3.44%
- three year period	4.80%	4.73%	3.79%	3.24%	3.13%
- five year period	4.15%	4.56%	4.03%	4.02%	3.75%
The performance of relevant benchmark indices	5.00%	5.00%	5.00%	5.00%	5.00%

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

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## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **FUND OBJECTIVE AND FUND PERFORMANCE**

AS AT 31 DECEMBER 2016

<b>Zurich Takaful Shariah Flexi Fund</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector:					
Construction	2.97%	5.43%	6.06%	6.51%	8.78%
Consumer	1.46%	0.78%	0.60%	0.84%	3.03%
Finance	3.83%	5.31%	0.78%	0.54%	0.15%
Industrial	6.48%	1.04%	NA	NA	NA
Industrial Products	NA	11.95%	7.32%	22.62%	14.54%
IPC (Infrastructure Project Company)	12.97%	4.94%	6.33%	4.15%	3.70%
Plantation	16.05%	7.79%	6.33%	5.25%	7.76%
Properties	0.60%	0.83%	5.92%	2.52%	2.86%
REIT	0.72%	NA	NA	NA	NA
Technology	NA	NA	3.18%	2.25%	NA
Trading Services	25.51%	54.00%	44.99%	33.61%	30.83%
Fixed Income Securities	NA	NA	12.42%	10.80%	10.50%
Cash & deposits	29.41%	7.93%	6.07%	13.93%	23.20%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	70.59%	92.07%	81.51%	78.29%	71.65%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	12.42%	10.80%	10.50%
Fixed & Call Deposits	29.41%	7.93%	6.07%	13.93%	23.20%
Total NAV	22,455,268	25,179,207	39,387,689	46,308,499	47,657,991
Total Units	37,696,624	37,247,348	58,438,708	64,228,154	67,408,757
NAV per unit	0.596	0.676	0.674	0.721	0.707
Highest NAV per unit during the year	0.596	0.678	0.719	0.721	0.719
Lowest NAV per unit during the year	0.552	0.578	0.641	0.661	0.688
% of Annual Returns:					
- Capital Growth	7.00%	13.42%	-0.30%	6.97%	-1.94%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	7.00%	13.42%	-0.30%	6.97%	-1.94%
- three year period	6.03%	8.93%	6.56%	6.55%	1.50%
- five year period	NA	NA	6.15%	6.63%	4.88%
The performance of relevant benchmark indices	9.00%	9.00%	9.00%	9.00%	9.00%

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

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## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

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## **FUND OBJECTIVE AND FUND PERFORMANCE**

AS AT 31 DECEMBER 2016

<b>Zurich Takaful Shariah Growth Fund 2</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector:				
Construction	10.02%	11.46%	14.68%	5.50%
Consumer Products	1.23%	3.79%	6.75%	1.12%
Industrial Products	8.70%	4.57%	9.05%	23.16%
IPC (Infrastructure Project Company)	3.86%	5.74%	5.08%	5.07%
Plantation	4.46%	2.81%	2.03%	2.01%
Finance	NA	NA	1.97%	2.04%
Real Estate Investment Trusts	NA	NA	2.86%	5.96%
Properties	7.97%	20.62%	9.42%	5.71%
Technology	1.07%	6.83%	3.78%	7.73%
Trading Services	46.86%	18.82%	22.88%	28.28%
TSR & Warrants	0.23%	NA	NA	NA
Cash & deposits	15.59%	25.36%	22.13%	14.16%
Category of Investment:				
Malaysian Government Securities	NA	NA	NA	NA
Quoted Equity Securities	84.41%	74.64%	78.52%	86.56%
Quoted Corporate Debts	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA
Fixed & Call Deposits	15.59%	25.36%	22.13%	14.16%
Total NAV	11,422,761	14,454,135	17,772,695	18,305,246
Total Units	21,716,276	28,966,201	31,400,521	32,114,467
NAV per unit	0.526	0.499	0.566	0.570
Highest NAV per unit during the year	0.533	0.574	0.566	0.589
Lowest NAV per unit during the year	0.490	0.476	0.502	0.548
% of Annual Returns:				
- Capital Growth	5.20%	-5.13%	13.43%	0.71%
- Income Distribution	NA	NA	NA	NA
Average Annual Returns:				
- one year period	5.20%	-5.13%	13.43%	0.71%
- three year period	NA	NA	4.22%	2.72%
- five year period	NA	NA	NA	NA
The performance of relevant benchmark indices	12.57%	-4.17%	2.35%	-6.14%



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## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **FUND OBJECTIVE AND FUND PERFORMANCE**

AS AT 31 DECEMBER 2016

<b>Zurich Takaful Shariah Balanced Fund 2</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector:				
Construction	2.30%	2.25%	3.82%	NA
Consumer Products	2.28%	2.21%	2.45%	0.93%
Industrial Products	8.00%	3.59%	7.54%	12.87%
IPC (Infrastructure Project Company)	1.89%	5.34%	NA	NA
Plantation	2.74%	2.20%	1.17%	0.98%
Properties	8.75%	23.36%	7.84%	2.09%
Technology	3.75%	3.60%	0.95%	3.89%
Trading Services	37.86%	18.41%	21.52%	18.02%
Real Estate Investment Trusts	NA	NA	NA	2.50%
Finance	NA	NA	2.82%	2.46%
Fixed Income Securities	12.48%	21.87%	32.50%	41.93%
Cash & Deposits	19.95%	17.17%	20.70%	14.66%
Category of Investment:				
Malaysian Government Securities	NA	NA	NA	NA
Quoted Equity Securities	67.57%	60.96%	48.11%	43.75%
Quoted Corporate Debts	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA
Unquoted Bonds	12.48%	21.87%	32.50%	41.93%
Fixed & Call Deposits	19.95%	17.17%	20.70%	14.66%
Total NAV	3,232,600	3,733,604	5,453,986	6,635,182
Total Units	6,087,759	7,306,466	9,988,985	11,848,539
NAV per unit	0.531	0.511	0.546	0.560
Highest NAV per unit during the year	0.533	0.562	0.557	0.572
Lowest NAV per unit during the year	0.498	0.491	0.508	0.533
% of Annual Returns:				
- Capital Growth	6.20%	-3.77%	6.85%	2.56%
- Income Distribution	NA	NA	NA	NA
Average Annual Returns:				
- one year period	6.20%	-3.77%	6.85%	2.56%
- three year period	NA	NA	2.98%	1.79%
- five year period	NA	NA	NA	NA
The performance of relevant benchmark indices	5.32%	7.50%	7.50%	7.50%



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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **FUND OBJECTIVE AND FUND PERFORMANCE**

AS AT 31 DECEMBER 2016

<b>Zurich Takaful Shariah Income Fund 2</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector:				
Construction	1.45%	NA	0.17%	NA
Consumer Products	NA	0.69%	1.76%	1.04%
Industrial Products	NA	0.27%	1.23%	1.50%
Plantation	NA	NA	0.21%	0.11%
Real Estate Investment Trusts	NA	NA	NA	0.60%
Properties	1.81%	2.65%	2.45%	0.23%
Technology		NA	0.16%	0.44%
Trading Services	1.79%	3.88%	2.73%	1.56%
Finance	NA	NA	0.69%	0.37%
TSR & Warrants	0.08%	NA	NA	NA
Fixed Income Securities	66.21%	83.78%	91.33%	58.22%
Cash & deposits	28.66%	8.73%	1.78%	36.05%
Category of Investment:				
Malaysian Government Securities	NA	NA	NA	NA
Quoted Equity Securities	5.13%	7.49%	9.39%	5.85%
Quoted Corporate Debts	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA
Unquoted Bonds	66.21%	83.78%	91.33%	58.22%
Fixed & Call Deposits	28.66%	8.73%	1.78%	36.05%
Total NAV	24,283,968	21,213,244	28,367,358	55,590,318
Total Units	48,182,476	40,873,303	51,765,252	97,185,871
NAV per unit	0.504	0.519	0.548	0.572
Highest NAV per unit during the year	0.504	0.521	0.548	0.580
Lowest NAV per unit during the year	0.498	0.502	0.524	0.540
% of Annual Returns:				
- Capital Growth	0.80%	2.98%	5.59%	4.38%
- Income Distribution	NA	NA	NA	NA
Average Annual Returns:				
- one year period	0.80%	2.98%	5.59%	4.38%
- three year period	NA	NA	3.10%	4.31%
- five year period	NA	NA	NA	NA
The performance of relevant benchmark indices	3.90%	5.50%	5.50%	5.50%

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **FUND OBJECTIVE AND FUND PERFORMANCE**

AS AT 31 DECEMBER 2016

<b>Zurich Takaful Shariah Flexi Fund 2</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector:				
Construction	10.47%	8.79%	13.00%	6.29%
Consumer Products	1.39%	4.96%	7.67%	6.49%
Industrial Products	9.53%	3.63%	7.80%	26.16%
IPC (Infrastructure Project Company)	4.02%	4.61%	4.61%	4.99%
Plantation	4.36%	3.31%	2.04%	2.19%
Finance	NA	NA	1.80%	2.01%
Properties	8.91%	19.70%	8.15%	3.28%
Real Estate Investment Trusts	NA	NA	3.84%	6.37%
Technology	0.89%	5.88%	1.90%	2.72%
Trading Services	49.53%	20.03%	26.67%	25.85%
Fixed Income Securities	NA	NA	9.66%	11.20%
TSR & Warrants	0.27%	NA	NA	NA
Cash & deposits	10.63%	29.09%	14.20%	3.19%
Category of Investment:				
Malaysian Government Securities	NA	NA	NA	NA
Quoted Equity Securities	89.37%	70.91%	77.49%	86.35%
Quoted Corporate Debts	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA
Unquoted Bonds	NA	NA	9.66%	11.20%
Fixed & Call Deposits	10.63%	29.09%	14.20%	3.19%
Total NAV	20,528,450	23,410,177	26,001,920	24,689,162
Total Units	39,101,810	46,448,763	46,021,097	43,238,462
NAV per unit	0.525	0.504	0.565	0.571
Highest NAV per unit during the year	0.531	0.576	0.565	0.705
Lowest NAV per unit during the year	0.490	0.482	0.515	0.547
% of Annual Returns:				
- Capital Growth	5.00%	-4.00%	12.10%	1.06%
- Income Distribution	NA	NA	NA	NA
Average Annual Returns:				
- one year period	5.00%	-4.00%	12.10%	1.06%
- three year period	NA	NA	4.16%	2.84%
- five year period	NA	NA	NA	NA
The performance of relevant benchmark indices	6.39%	9.00%	9.00%	9.00%

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**ZURICH TAKAFUL MALAYSIA BERHAD** (Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2016**

	Note	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
<b>INVESTMENTS</b>					
Quoted investments	3	88,022,828	2,256,206	126,336,527	34,147,617
Unquoted investments	4	-	9,315,180	-	5,005,010
		<u>88,022,828</u>	<u>11,571,386</u>	<u>126,336,527</u>	<u>39,152,627</u>
<b>OTHER ASSETS</b>					
Amount due from Manager		-	4,528,083	-	-
Receivables		53,067	325,414	-	94,799
Deferred tax assets		139,260	-	574,730	111,236
Cash and bank balances		-	3,316,509	-	10,850,715
		<u>192,327</u>	<u>8,170,006</u>	<u>574,730</u>	<u>11,056,750</u>
<b>TOTAL ASSETS</b>		<u>88,215,155</u>	<u>19,741,392</u>	<u>126,911,257</u>	<u>50,209,377</u>
<b>LIABILITIES</b>					
Payables		-	-	58,835	749,250
Current tax liabilities		171,119	51,541	235,979	238,920
Deferred tax liabilities		-	6,553	-	-
Amount due to Manager		70,204	-	607,909	1,563,216
<b>TOTAL LIABILITIES</b>		<u>241,323</u>	<u>58,094</u>	<u>902,723</u>	<u>2,551,386</u>
<b>NET ASSET VALUE OF FUND</b>		<u>87,973,832</u>	<u>19,683,298</u>	<u>126,008,534</u>	<u>47,657,991</u>
<b>REPRESENTED BY:</b>					
Unitholders' capital		71,550,530	11,179,476	99,256,528	41,464,628
Undistributed income carried forward		16,423,302	8,503,822	26,752,006	6,193,363
<b>PARTICIPANTS' FUND</b>		<u>87,973,832</u>	<u>19,683,298</u>	<u>126,008,534</u>	<u>47,657,991</u>
<b>Number of units in circulation</b>		<u>167,888,992</u>	<u>32,750,912</u>	<u>230,784,861</u>	<u>67,408,757</u>
<b>Net asset value per unit</b>		<u>0.524</u>	<u>0.601</u>	<u>0.546</u>	<u>0.707</u>

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

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**ZURICH TAKAFUL MALAYSIA BERHAD** (Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2016 (CONTINUED)**

	Note	Balanced Fund 2 RM	Income Fund 2 RM	Growth Fund 2 RM	Flexi Fund 2 RM
<b>INVESTMENTS</b>					
Quoted investments	3	2,902,634	3,252,870	15,845,904	21,319,196
Unquoted investments	4	2,782,171	32,361,919	-	2,764,592
		<u>5,684,805</u>	<u>35,614,789</u>	<u>15,845,904</u>	<u>24,083,788</u>
<b>OTHER ASSETS</b>					
Amount due from Manager		101,783	18,505,502	239,502	247,186
Receivables		42,351	289,159	56,796	100,137
Deferred tax assets		5,217	-	624	-
Cash and bank balances		823,444	1,245,674	2,295,489	440,334
		<u>972,795</u>	<u>20,040,335</u>	<u>2,592,411</u>	<u>787,657</u>
<b>TOTAL ASSETS</b>		<u>6,657,600</u>	<u>55,655,124</u>	<u>18,438,315</u>	<u>24,871,445</u>
<b>LIABILITIES</b>					
Current tax liabilities		22,418	60,720	133,069	109,172
Deferred tax liabilities		-	4,086	-	73,111
<b>TOTAL LIABILITIES</b>		<u>22,418</u>	<u>64,806</u>	<u>133,069</u>	<u>182,283</u>
<b>NET ASSET VALUE OF FUND</b>		<u>6,635,182</u>	<u>55,590,318</u>	<u>18,305,246</u>	<u>24,689,162</u>
<b>REPRESENTED BY:</b>					
Unitholders' capital		6,340,216	52,116,195	17,025,805	22,339,474
Undistributed income carried forward		294,966	3,474,123	1,279,441	2,349,688
<b>PARTICIPANTS' FUND</b>		<u>6,635,182</u>	<u>55,590,318</u>	<u>18,305,246</u>	<u>24,689,162</u>
<b>Number of units in circulation</b>		<u>11,848,539</u>	<u>97,185,871</u>	<u>32,114,467</u>	<u>43,238,462</u>
<b>Net asset value per unit</b>		<u>0.560</u>	<u>0.572</u>	<u>0.570</u>	<u>0.571</u>

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

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**ZURICH TAKAFUL MALAYSIA BERHAD** (Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2015**

	Note	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
<b>INVESTMENTS</b>					
Quoted investments	3	87,683,843	5,935,101	128,103,834	36,253,537
Unquoted investments	4	-	18,076,415	-	5,001,330
Fixed and call deposits		-	3,001,000	-	6,186,000
		<u>87,683,843</u>	<u>27,012,516</u>	<u>128,103,834</u>	<u>47,440,867</u>
<b>OTHER ASSETS</b>					
Amount due from Manager		-	4,457,771	-	-
Receivables		238,044	419,449	357,880	200,672
Cash and bank balances		-	22,029	-	62,954
		<u>238,044</u>	<u>4,899,249</u>	<u>357,880</u>	<u>263,626</u>
<b>TOTAL ASSETS</b>		<u>87,921,887</u>	<u>31,911,765</u>	<u>128,461,714</u>	<u>47,704,493</u>
<b>LIABILITIES</b>					
Payables		228,877	122,917	352,281	313,612
Current tax liabilities		99,717	37,790	51,732	44,359
Deferred tax liabilities		-	10,206	-	130,175
Amount due to Manager		481,617	490	2,005,995	907,848
<b>TOTAL LIABILITIES</b>		<u>810,211</u>	<u>171,403</u>	<u>2,410,008</u>	<u>1,395,994</u>
<b>NET ASSET VALUE OF FUND</b>		<u>87,111,676</u>	<u>31,740,362</u>	<u>126,051,706</u>	<u>46,308,499</u>
<b>REPRESENTED BY:</b>					
Unitholders' capital		67,605,336	23,759,250	91,273,917	38,560,216
Undistributed income carried forward		19,506,340	7,981,112	34,777,789	7,748,283
<b>PARTICIPANTS' FUND</b>		<u>87,111,676</u>	<u>31,740,362</u>	<u>126,051,706</u>	<u>46,308,499</u>
<b>Number of units in circulation</b>		<u>161,617,210</u>	<u>54,630,571</u>	<u>218,082,536</u>	<u>64,228,154</u>
<b>Net asset value per unit</b>		<u>0.539</u>	<u>0.581</u>	<u>0.578</u>	<u>0.721</u>

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

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**ZURICH TAKAFUL MALAYSIA BERHAD** (Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2015 (CONTINUED)**

	Note	Balanced Fund 2 RM	Income Fund 2 RM	Growth Fund 2 RM	Flexi Fund 2 RM
<b>INVESTMENTS</b>					
Quoted investments	3	2,624,146	2,662,595	13,955,314	20,147,630
Unquoted investments	4	1,772,321	25,906,927	-	2,512,816
Fixed and call deposits		1,031,000	220,000	2,568,000	2,666,000
		<u>5,427,467</u>	<u>28,789,522</u>	<u>16,523,314</u>	<u>25,326,446</u>
<b>OTHER ASSETS</b>					
Amount due from					
Manager		52,652	-	253,598	216,205
Receivables		39,075	268,638	430,404	124,343
Deferred tax assets		3,558	14,129	-	-
Cash and bank balances		2,607	3,572	680,584	686,642
		<u>97,892</u>	<u>286,339</u>	<u>1,364,586</u>	<u>1,027,190</u>
<b>TOTAL ASSETS</b>		<u>5,525,359</u>	<u>29,075,861</u>	<u>17,887,900</u>	<u>26,353,636</u>
<b>LIABILITIES</b>					
Payables		71,373	73,679	60,612	279,729
Current tax liabilities		-	41,250	-	71,987
Deferred tax liabilities		-	-	54,593	-
Amount due to Manager		-	593,574	-	-
<b>TOTAL LIABILITIES</b>		<u>71,373</u>	<u>708,503</u>	<u>115,205</u>	<u>351,716</u>
<b>NET ASSET VALUE OF FUND</b>		<u>5,453,986</u>	<u>28,367,358</u>	<u>17,772,695</u>	<u>26,001,920</u>
<b>REPRESENTED BY:</b>					
Unitholders' capital		5,213,093	26,354,640	16,245,506	23,561,735
Undistributed income carried forward		240,893	2,012,718	1,527,189	2,440,185
<b>PARTICIPANTS' FUND</b>		<u>5,453,986</u>	<u>28,367,358</u>	<u>17,772,695</u>	<u>26,001,920</u>
<b>Number of units in circulation</b>		<u>9,988,985</u>	<u>51,765,252</u>	<u>31,400,521</u>	<u>46,021,097</u>
<b>Net asset value per unit</b>		<u>0.546</u>	<u>0.548</u>	<u>0.566</u>	<u>0.565</u>

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

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**ZURICH TAKAFUL MALAYSIA BERHAD** (Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	<b>Balanced Fund RM</b>	<b>Income Fund RM</b>	<b>Growth Fund RM</b>	<b>Flexi Fund RM</b>
<b>INCOME</b>				
Net investment income				
Profit income	-	823,498	-	690,507
Dividend income	-	83,860	-	775,195
Profit on disposal				
Debt securities	-	204,850	-	-
Equity securities	-	-	-	1,090,133
Unrealised capital gain				
Debt securities	-	159,626	-	-
Accretion of discount	-	-	-	16,492
<b>TOTAL INCOME</b>	<b>-</b>	<b>1,271,834</b>	<b>-</b>	<b>2,572,327</b>
<b>OUTGO</b>				
Management fees and administrative expenses	(131,089)	(317,006)	(748,180)	(1,099,341)
Loss on disposal				
Debt securities	-	-	-	(27,600)
Equity securities	-	(132,213)	-	-
Unrealised capital loss				
Debt securities	-	-	-	(12,012)
Equity securities	(2,987,214)	(205,296)	(7,830,773)	(3,005,626)
Amortisation of premium	-	(37,211)	-	-
<b>TOTAL OUTGO</b>	<b>(3,118,303)</b>	<b>(691,726)</b>	<b>(8,578,953)</b>	<b>(4,144,579)</b>
<b>NET INCOME/(LOSS) BEFORE TAXATION</b>	<b>(3,118,303)</b>	<b>580,108</b>	<b>(8,578,953)</b>	<b>(1,572,252)</b>
Taxation	35,265	(57,398)	553,170	17,332
<b>NET INCOME/(LOSS) AFTER TAXATION FOR THE FINANCIAL YEAR</b>	<b>(3,083,038)</b>	<b>522,710</b>	<b>(8,025,783)</b>	<b>(1,554,920)</b>
Undistributed income brought forward	19,506,340	7,981,112	34,777,789	7,748,283
Undistributed income carried forward	<b>16,423,302</b>	<b>8,503,822</b>	<b>26,752,006</b>	<b>6,193,363</b>

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

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**ZURICH TAKAFUL MALAYSIA BERHAD** (Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

	<b>Balanced Fund 2 RM</b>	<b>Income Fund 2 RM</b>	<b>Growth Fund 2 RM</b>	<b>Flexi Fund 2 RM</b>
<b>INCOME</b>				
Net investment income				
Profit income	175,782	1,739,935	76,078	158,352
Dividend income	79,771	83,716	423,969	570,317
Profit on disposal				
Equity securities	-	4,153	555,085	-
Unrealised capital gain				
Debt securities	17,814	228,513	-	-
Equity securities	-	-	-	39,699
Accretion of discount	7,086	-	-	-
<b>TOTAL INCOME</b>	<b>280,453</b>	<b>2,056,317</b>	<b>1,055,132</b>	<b>768,368</b>
<b>OUTGO</b>				
Management fees and administrative expenses	(167,208)	(513,794)	(553,097)	(566,430)
Loss on disposal				
Equity securities	(7,149)	-	-	(175,294)
Unrealised capital loss				
Debt securities	-	-	-	(25,650)
Equity securities	(38,553)	(835)	(690,200)	-
Amortisation of premium	-	(21,696)	-	(3,400)
<b>TOTAL OUTGO</b>	<b>(212,910)</b>	<b>(536,325)</b>	<b>(1,243,297)</b>	<b>(770,774)</b>
<b>NET INCOME/(LOSS)</b>				
<b>BEFORE TAXATION</b>	67,543	1,519,992	(188,165)	(2,406)
Taxation	(13,470)	(58,587)	(59,583)	(88,091)
<b>NET INCOME/(LOSS)</b>				
<b>AFTER TAXATION FOR THE FINANCIAL YEAR</b>	54,073	1,461,405	(247,748)	(90,497)
Undistributed income brought forward	240,893	2,012,718	1,527,189	2,440,185
Undistributed income carried forward	<b>294,966</b>	<b>3,474,123</b>	<b>1,279,441</b>	<b>2,349,688</b>

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



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**ZURICH TAKAFUL MALAYSIA BERHAD** (Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	<b>Balanced Fund RM</b>	<b>Income Fund RM</b>	<b>Growth Fund RM</b>	<b>Flexi Fund RM</b>
<b>INCOME</b>				
Net investment income				
Profit income	367,657	1,553,632	248,983	372,193
Dividend income	231,942	212,216	470,145	899,472
Profit on disposal				
Debt securities	1,089,337	-	4,934,586	47,833
Unrealised capital gain				
Debt securities	221,064	-	-	-
Equity securities	2,413,341	1,128,200	1,035,430	2,460,425
Accretion of discount	33,406	138,523	-	-
<b>TOTAL INCOME</b>	<b>4,356,747</b>	<b>3,032,571</b>	<b>6,689,144</b>	<b>3,779,923</b>
<b>OUTGO</b>				
Management fees and administrative expenses	(820,721)	(571,536)	(1,296,314)	(1,069,228)
Loss on disposal				
Equity securities	-	(874,525)	-	-
Unrealised capital loss				
Debt securities	-	(58,493)	-	(840)
Amortisation of premium	-	-	-	(15,849)
<b>TOTAL OUTGO</b>	<b>(820,721)</b>	<b>(1,504,554)</b>	<b>(1,296,314)</b>	<b>(1,085,917)</b>
<b>NET INCOME</b>				
<b>BEFORE TAXATION</b>	<b>3,536,026</b>	<b>1,528,017</b>	<b>5,392,830</b>	<b>2,694,006</b>
Taxation	(313,951)	(148,535)	(464,317)	(227,204)
<b>NET INCOME</b>				
<b>AFTER TAXATION FOR THE FINANCIAL YEAR</b>	<b>3,222,075</b>	<b>1,379,482</b>	<b>4,928,513</b>	<b>2,466,802</b>
Undistributed income brought forward	16,284,265	6,601,630	29,849,276	5,281,481
Undistributed income carried forward	<b>19,506,340</b>	<b>7,981,112</b>	<b>34,777,789</b>	<b>7,748,283</b>

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

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**ZURICH TAKAFUL MALAYSIA BERHAD** (Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

	<b>Balanced Fund 2 RM</b>	<b>Income Fund 2 RM</b>	<b>Growth Fund 2 RM</b>	<b>Flexi Fund 2 RM</b>
<b>INCOME</b>				
Net investment income				
Profit income	94,480	1,490,077	106,351	236,387
Dividend income	70,566	40,114	384,112	530,638
Profit on disposal				
Equity securities	12,856	252,346	12,827	-
Unrealised capital gain				
Debt securities	7,625	-	-	-
Equity securities	170,493	378,417	1,916,352	2,679,951
Accretion of discount	1,026	-	-	-
<b>TOTAL INCOME</b>	<b>357,046</b>	<b>2,160,954</b>	<b>2,419,642</b>	<b>3,446,976</b>
<b>OUTGO</b>				
Management fees and administrative expenses	(109,841)	(413,816)	(394,761)	(446,553)
Unrealised capital loss				(51,568)
Debt securities	-	(250,935)	-	-
Amortisation of premium	-	(113,420)	-	(1,269)
<b>TOTAL OUTGO</b>	<b>(109,841)</b>	<b>(778,171)</b>	<b>(394,761)</b>	<b>(499,390)</b>
<b>NET INCOME</b>				
<b>BEFORE TAXATION</b>	247,205	1,382,783	2,024,881	2,947,586
Taxation	(22,918)	(140,519)	(162,842)	(229,080)
<b>NET INCOME</b>				
<b>AFTER TAXATION FOR THE FINANCIAL YEAR</b>	224,287	1,242,264	1,862,039	2,718,506
Undistributed income brought forward	16,606	770,454	(334,850)	(278,321)
Undistributed income carried forward	240,893	2,012,718	1,527,189	2,440,185

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

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**ZURICH TAKAFUL MALAYSIA BERHAD (Formerly known as MAA Takaful Berhad)**

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	<b>Balanced Fund RM</b>	<b>Income Fund RM</b>	<b>Growth Fund RM</b>	<b>Flexi Fund RM</b>
Net asset value at beginning of financial year	87,111,676	31,740,362	126,051,706	46,308,499
Movements due to units created and cancelled during the financial year :				
Net creation of units	14,218,926	898,556	22,408,046	11,018,844
Net cancellation of units	(10,273,732)	(13,478,330)	(14,425,435)	(8,114,432)
	<u>91,056,870</u>	<u>19,160,588</u>	<u>134,034,317</u>	<u>49,212,911</u>
Net income/(loss) for the financial year :				
Net realised income/(loss)	(334,801)	564,727	(821,472)	1,221,307
Unrealised capital gain/(loss) net of tax on investments	(2,748,237)	(42,017)	(7,204,311)	(2,776,227)
	<u>(3,083,038)</u>	<u>522,710</u>	<u>(8,025,783)</u>	<u>(1,554,920)</u>
Net asset value at end of financial year	<u>87,973,832</u>	<u>19,683,298</u>	<u>126,008,534</u>	<u>47,657,991</u>

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

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**ZURICH TAKAFUL MALAYSIA BERHAD (Formerly known as MAA Takaful Berhad)**

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

	<b>Balanced Fund 2 RM</b>	<b>Income Fund 2 RM</b>	<b>Growth Fund 2 RM</b>	<b>Flexi Fund 2 RM</b>
Net asset value at beginning of financial year	5,453,986	28,367,358	17,772,695	26,001,920
Movements due to units created and cancelled during the financial year :				
Net creation of units	1,336,955	26,525,923	3,936,649	5,074,273
Net cancellation of units	(209,832)	(764,368)	(3,156,350)	(6,296,534)
	<u>6,581,109</u>	<u>54,128,913</u>	<u>18,552,994</u>	<u>24,779,659</u>
Net income/(loss) for the financial year :				
Net realised income/(loss)	73,153	1,251,942	387,236	(103,422)
Unrealised capital gain/(loss) net of tax on investments	(19,080)	209,463	(634,984)	12,925
	<u>54,073</u>	<u>1,461,405</u>	<u>(247,748)</u>	<u>(90,497)</u>
Net asset value at end of financial year	<u><u>6,635,182</u></u>	<u><u>55,590,318</u></u>	<u><u>18,305,246</u></u>	<u><u>24,689,162</u></u>

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

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**ZURICH TAKAFUL MALAYSIA BERHAD (Formerly known as MAA Takaful Berhad)**

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	<b>Balanced Fund RM</b>	<b>Income Fund RM</b>	<b>Growth Fund RM</b>	<b>Flexi Fund RM</b>
Net asset value at beginning of financial year	81,852,198	60,578,434	114,527,979	39,387,689
Movements due to units created and cancelled during the financial year :				
Net creation of units	15,369,631	(278,450)	23,400,627	10,600,793
Net cancellation of units	(13,332,228)	(29,939,104)	(16,805,413)	(6,146,785)
	<u>83,889,601</u>	<u>30,360,880</u>	<u>121,123,193</u>	<u>43,841,697</u>
Net income for the financial year :				
Net realised income	798,423	395,352	3,975,917	203,982
Unrealised capital gain net of tax on investments	<u>2,423,652</u>	<u>984,130</u>	<u>952,596</u>	<u>2,262,820</u>
	<u>3,222,075</u>	<u>1,379,482</u>	<u>4,928,513</u>	<u>2,466,802</u>
Net asset value at end of financial year	<u><u>87,111,676</u></u>	<u><u>31,740,362</u></u>	<u><u>126,051,706</u></u>	<u><u>46,308,499</u></u>

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

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**ZURICH TAKAFUL MALAYSIA BERHAD (Formerly known as MAA Takaful Berhad)**

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

	<b>Balanced Fund 2 RM</b>	<b>Income Fund 2 RM</b>	<b>Growth Fund 2 RM</b>	<b>Flexi Fund 2 RM</b>
Net asset value at beginning of financial year	3,733,605	21,213,244	14,454,135	23,410,177
Movements due to units created and cancelled during the financial year :				
Net creation of units	1,644,525	7,573,821	6,442,472	7,609,881
Net cancellation of units	(148,431)	(1,661,971)	(4,985,951)	(7,736,644)
	<u>5,229,699</u>	<u>27,125,094</u>	<u>15,910,656</u>	<u>23,283,414</u>
Net income for the financial year :				
Net realised income	60,418	1,124,981	98,995	252,951
Unrealised capital gain net of tax on investments	163,869	117,283	1,763,044	2,465,555
	<u>224,287</u>	<u>1,242,264</u>	<u>1,862,039</u>	<u>2,718,506</u>
Net asset value at end of financial year	<u><u>5,453,986</u></u>	<u><u>28,367,358</u></u>	<u><u>17,772,695</u></u>	<u><u>26,001,920</u></u>

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

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**ZURICH TAKAFUL MALAYSIA BERHAD** *(Formerly known as MAA Takaful Berhad)*

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016**

**1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION**

The Zurich Takaful Investment-Linked Funds consist of the Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2 and Zurich Takaful Shariah Flexi 2 (hereinafter referred to collectively as "the Funds"). The principal activities of the Funds are to invest in authorised investments.

The Manager of the Funds is Zurich Takaful Malaysia Berhad (formerly known as MAA Takaful Berhad), a company incorporated in Malaysia, whose principal activity is that of conducting General and Family Takaful business, including investment-linked Family business.

The financial statements were authorised for issued by the Board of Directors of the Manager in accordance with their resolution on 27 March 2017.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial information.

**(a) Basis of accounting**

The financial information of the Funds have been prepared under the historical cost convention, except as disclosed in the summary of significant accounting policies. The financial information have been prepared in accordance with the accounting policies described in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia. The preparation of the financial information requires the use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information, and the reported amounts of income and expenses during the reported financial year. It also requires the Manager to exercise its judgement in the process of applying the Company's accounting policies. Although these estimates are based on the Manager's best knowledge of current events and actions, actual results may differ from those estimates.

However, the Manager is of the opinion that there are currently no areas where assumptions and estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year and no accounting policies which requires significant judgement to be exercised.

**(b) Income recognition**

Profit income on fixed and call deposits and unquoted investments, including the amount of amortisation of premiums and accretion of discounts, is recognised on a time proportion basis that takes into account the effective yield of the asset.

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

Gains or losses arising from the disposal of investments are credited or charged to the statement of income and expenditure.



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**ZURICH TAKAFUL MALAYSIA BERHAD** *(Formerly known as MAA Takaful Berhad)*

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Investment management fees**

Investment management fees are calculated based on the Net Asset Values of the Funds in accordance with the provisions of the investment-linked certificate document and are charged to the statement of income and expenditure when incurred.

**(d) Taxation**

Taxation on the statement of income and expenditure comprises current and deferred tax. Current tax is the expected amount of tax payable in respect of the taxable income for the financial year, using tax rate enacted or substantially enacted at the date of the statement of assets and liabilities, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purpose and their carrying amounts in the financial information. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised. Deferred tax is determined using tax rate (and tax laws) enacted or substantively enacted by the date of the statement of assets and liabilities.

**(e) Investments**

**(i) Fair value through profit or loss financial assets**

Investments held by investment-linked funds are designated at fair value through profit or loss at inception as they are managed and evaluated on a fair value basis, in accordance with the respective investment strategy and mandate. These investments are initially recorded at fair value and transaction costs are expensed in profit or loss. Subsequent to initial recognition, these assets are remeasured at fair value. Fair value adjustments and realised gains and losses are recognised in the statement of income and expenditure.

**(ii) Fair value of financial assets**

Quoted investments are valued at the market values at the date of the statement of assets and liabilities. Market value is determined by reference to the stock exchange closing price or published Net Asset Values at the date of the statement of assets and liabilities.

Unquoted investments are stated at the prices quoted by financial institutions at the date of the statement of assets and liabilities. Any increase or decrease in the value of these investments is credited or charged to the statement of income and expenditure.

Fixed and call deposits with licensed financial institutions are stated at their carrying amounts as at the date of the statement of assets and liabilities.

**(f) Net creation of units**

Net creation of units represents contributions paid by participants as payment for a new contract or subsequent payments to increase the amount of that contract less switching within funds. Net creation of units is recognised on a receipt basis.

**ZURICH TAKAFUL MALAYSIA BERHAD** *(Formerly known as MAA Takaful Berhad)***ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(g) Net cancellation of units**

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals. Cancellation is recognised upon surrendering of the related takaful contract.

**(h) Cash and cash equivalents**

Cash and cash equivalents consist of cash and bank balances, excluding fixed and call deposits, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(i) Financial instruments****Description**

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The particular recognition method adopted for financial instruments recognised on the statement of assets and liabilities is disclosed in the individual accounting policy note associated with each item.

The Company's basis of estimation of fair values for financial instruments is as follows:

- Malaysian Government Securities and Treasury bills/Bank Negara Malaysia papers are based on the indicative market prices; and
- Quoted investments are based on quoted market prices.

**(j) Receivables and payables**

Receivables are recognised when due and measured on initial recognition at fair value. Subsequent to initial recognition, receivables are measured at amortised cost, using the effective yield method. If there is objective evidence that the receivable is impaired, the Funds reduce the carrying amount of the receivable accordingly and recognise the impairment loss in the statement of income and expenditure.

Payables are recognised when due and measured on initial recognition at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective yield method.

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**ZURICH TAKAFUL MALAYSIA BERHAD** (Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

3. QUOTED INVESTMENTS

2016

	Balanced Fund		Growth	
	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM
Unit Trusts	89,763,579	88,022,828	133,520,652	126,336,527

2016

	Income Fund		Flexi Fund	
	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM
<u>Main Market</u>				
Construction	188,506	192,849	4,186,241	4,183,664
Consumer Products	103,439	101,915	1,463,495	1,443,440
Finance	-	-	151,351	71,444
Industrial Products	320,142	323,000	7,016,382	6,930,779
Infrastructure Project Company (IPC)	146,044	132,048	1,875,305	1,761,123
Plantation	279,068	273,080	3,707,384	3,696,840
Properties	56,472	54,063	1,706,494	1,364,987
Trading Services	1,243,641	1,179,251	15,418,969	14,695,340
Total Equities	2,337,312	2,256,206	35,525,621	34,147,617

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**ZURICH TAKAFUL MALAYSIA BERHAD** (Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

3. QUOTED INVESTMENTS

2016	Balanced Fund 2		Income Fund 2		Growth Fund 2		Flexi Fund 2	
	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM	RM	RM	RM	RM
<u>Main Market</u>								
Construction	-	-	-	-	846,919	1,007,211	1,417,256	1,553,260
Consumer Products	85,443	61,500	522,814	576,120	178,468	205,000	1,483,711	1,601,500
Finance	152,151	163,530	157,274	207,000	304,460	372,600	397,317	496,800
Industrial Products	960,824	853,904	912,554	835,450	4,815,016	4,238,700	6,850,067	6,459,760
Infrastructure Project								
Company (IPC)	-	-	-	-	439,648	927,420	599,317	1,230,840
Plantation	59,956	64,800	54,960	59,400	339,611	367,200	499,334	540,000
Properties	197,798	138,680	180,857	128,640	1,511,933	1,044,660	1,151,176	809,044
Technology	291,321	258,400	276,818	244,400	1,533,004	1,415,600	758,322	672,000
Trading Services	1,097,761	1,195,820	761,698	869,860	4,837,082	5,176,566	5,697,436	6,382,066
Total Equities	2,845,253	2,736,634	2,866,975	2,920,870	14,806,141	14,754,957	18,853,937	19,745,270
<u>Real Estate</u>								
Investment Trusts	152,408	166,000	304,673	332,000	1,047,556	1,090,947	1,525,718	1,573,926
Total	2,997,662	2,902,634	3,171,648	3,252,870	15,853,697	15,845,904	20,379,654	21,319,196

Company No.

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**ZURICH TAKAFUL MALAYSIA BERHAD** (Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

3. QUOTED INVESTMENTS

2015

	Balanced Fund		Growth Fund	
	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM
Unit Trusts	86,437,380	87,683,843	127,457,187	128,103,834

2015

	Income Fund		Flexi Fund	
	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM
<u>Main Market</u>				
Construction	561,656	553,308	3,087,058	3,015,010
Consumer Products	-	-	368,725	390,912
Finance	89,281	58,719	407,626	250,504
Industrial Products	1,780,509	1,893,849	9,166,597	10,473,245
Infrastructure Project Company (IPC)	342,599	336,420	1,921,091	1,921,860
Plantation	325,850	322,068	2,466,178	2,429,900
Properties	-	-	1,703,417	1,167,199
Technology	308,946	316,338	1,015,615	1,041,674
Trading Services	2,402,069	2,454,399	14,489,611	15,563,233
Total Equities	5,810,910	5,935,101	34,625,918	36,253,537

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**ZURICH TAKAFUL MALAYSIA BERHAD** (Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

3. QUOTED INVESTMENTS

2015	Balanced Fund 2		Income Fund 2		Growth Fund 2		Flexi Fund 2	
	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM	RM	RM	RM	RM
<u>Main Market</u>								
Construction	214,395	208,110	46,889	46,870	2,790,831	2,609,855	3,589,948	3,381,212
Consumer Products	137,767	133,700	377,706	498,700	1,009,489	1,199,876	1,663,120	1,994,290
Finance	152,151	154,050	157,274	195,000	304,460	351,000	397,317	468,000
Industrial Products	373,497	411,034	305,633	350,050	1,375,250	1,608,750	1,749,889	2,029,200
Infrastructure Project								
Company (IPC)	-	-	-	-	439,648	903,640	599,317	1,199,280
Plantation	59,956	63,600	54,960	58,300	339,611	360,400	499,334	530,000
Properties	610,580	427,776	999,417	694,845	2,327,314	1,673,686	2,904,378	2,118,316
Technology	53,384	52,000	46,711	45,500	572,156	672,229	506,703	494,000
Trading Services	1,078,892	1,173,876	591,950	773,330	3,591,409	4,066,968	6,336,737	6,935,562
Total Equities	2,680,622	2,624,146	2,580,540	2,662,595	12,750,168	13,446,404	18,246,742	19,149,860
<u>Real Estate</u>								
Investment Trusts	-	-	-	-	522,738	508,910	1,001,044	997,770
Total	2,680,622	2,624,146	2,580,540	2,662,595	13,272,906	13,955,314	19,247,787	20,147,630

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **3. QUOTED INVESTMENTS**

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

#### **ZURICH TAKAFUL MALAYSIA BERHAD**

#### **SHARIAH BALANCED FUND**

	No. of Units Unit	Total Cost RM	Market Value RM
<u>2016</u>			
CIMB Islamic Balanced Growth Fund	135,670,203	89,763,579	88,022,828

#### **SHARIAH GROWTH FUND**

	No. of Units Unit	Total Cost RM	Market Value RM
<u>2016</u>			
CIMB Islamic DALI Growth Fund	100,682,601	133,520,652	126,336,527

2016

Main Market

#### **SHARIAH INCOME FUND**

	No. of Units Unit	Total Cost RM	Market Value RM	Net Asset Value %
<b>CONSTRUCTION</b>				
Econpile Holdings Bhd	55,500	90,387	101,565	0.51
Gadang Holdings Bhd	31,500	36,118	33,075	0.17
IJM Corporation Bhd	11,000	36,319	35,200	0.18
WCT Holdings Bhd	13,300	25,682	23,009	0.12
	111,300	188,506	192,849	0.98
<b>CONSUMER PRODUCTS</b>				
Kawan Food Bhd	4,000	15,328	15,200	0.08
Nestle Malaysia Bhd	900	70,638	70,380	0.36
Sasbadi Holdings Bhd	12,100	17,473	16,335	0.08
	17,000	103,439	101,915	0.52
<b>INDUSTRIAL PRODUCTS</b>				
Petronas Chemicals Group Bhd	22,000	152,988	153,560	0.78
Thong Guan Industries Bhd	8,400	35,146	35,532	0.18
Top Glove Corporation Bhd	12,300	62,693	65,805	0.33
V.S. Industry Bhd	48,300	69,315	68,103	0.35
	91,000	320,142	323,000	1.64
<b>INFRASTRUCTURE PROJECT COMPANY (IPC)</b>				
Digi.com Bhd	20,400	112,183	98,532	0.50
Lingkar Trans Kota Holdings Bhd	5,700	33,861	33,516	0.17
	26,100	146,044	132,048	0.67



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**ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

**SHARIAH INCOME FUND (CONTINUED)**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
PLANTATION				
Genting Plantations Bhd	3,200	34,036	34,560	0.18
IOI Corporation Bhd	19,300	90,247	84,920	0.43
Kuala Lumpur Kepong Bhd	6,400	154,785	153,600	0.78
	<u>28,900</u>	<u>279,068</u>	<u>273,080</u>	<u>1.39</u>
PROPERTIES				
LBS Bina Group Bhd	20,300	35,938	33,901	0.17
SP Setia Bhd	360	1,183	1,127	0.00
UOA Development Bhd	8,100	19,351	19,035	0.10
	<u>28,760</u>	<u>56,472</u>	<u>54,063</u>	<u>0.27</u>
TRADING SERVICES				
Axiata Group Bhd	26,449	149,985	124,839	0.63
Bermaz Auto Bhd	37,200	82,621	79,236	0.40
Datasonic Group Bhd	17,700	22,988	21,417	0.11
Dialog Group Bhd	44,476	73,989	68,493	0.35
IHH Healthcare Bhd	8,000	49,957	50,800	0.26
My E.G. Services Bhd	11,250	16,991	16,987	0.09
Sime Darby Bhd	29,677	246,425	240,384	1.22
Telekom Malaysia Bhd	10,245	73,029	60,958	0.31
Tenaga Nasional Bhd	32,600	460,576	453,140	2.30
Tiong Nam Logistics Holdings Bhd	18,900	32,750	30,051	0.15
Yinson Holdings Bhd	11,400	34,330	32,946	0.17
	<u>247,897</u>	<u>1,243,641</u>	<u>1,179,251</u>	<u>5.99</u>
TOTAL	<u>550,957</u>	<u>2,337,312</u>	<u>2,256,206</u>	<u>11.46</u>

**SHARIAH FLEXI FUND**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Econpile Holdings Bhd	658,400	1,041,556	1,204,872	2.53
Gadang Holdings Bhd	455,500	521,760	478,275	1.00
Gamuda Bhd	303,100	1,480,216	1,448,818	3.04
IJM Corporation Bhd	189,600	642,229	606,720	1.27
Protasco Bhd	196,750	251,396	222,328	0.47

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **3. QUOTED INVESTMENTS**

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

#### ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

#### **SHARIAH FLEXI FUND (CONTINUED)**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION (CONTINUED)				
WCT Holdings Bhd	128,700	249,084	222,651	0.47
	1,932,050	4,186,241	4,183,664	8.78
CONSUMER PRODUCTS				
Kawan Food Bhd	56,400	215,168	214,320	0.45
Nestle Malaysia Bhd	12,700	995,980	993,140	2.08
Sasbadi Holdings Bhd	174,800	252,347	235,980	0.50
	243,900	1,463,495	1,443,440	3.03
FINANCE				
BIMB Holdings Bhd	269,600	151,351	71,444	0.15
INDUSTRIAL PRODUCTS				
Petronas Chemicals Group Bhd	285,800	1,988,800	1,994,884	4.19
Petronas Gas Bhd	90,200	2,017,197	1,921,260	4.03
SKP Resources Bhd	377,100	520,116	486,459	1.02
Thong Guan Industries Bhd	112,000	475,498	473,760	0.99
Top Glove Corporation Bhd	198,700	1,009,821	1,063,045	2.23
V.S. Industry Bhd	703,100	1,004,950	991,371	2.08
	1,766,900	7,016,382	6,930,779	14.54
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	235,700	1,249,424	1,138,431	2.39
Lingkaran Trans Kota Holdings Bhd	105,900	625,881	622,692	1.31
	341,600	1,875,305	1,761,123	3.70
PLANTATION				
Genting Plantations Bhd	70,400	747,814	760,320	1.60
IOI Corporation Bhd	216,300	1,013,332	951,720	2.00
Kuala Lumpur Kepong Bhd	82,700	1,946,238	1,984,800	4.16
	369,400	3,707,384	3,696,840	7.76

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**ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

**SHARIAH FLEXI FUND (CONTINUED)**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
PROPERTIES				
Eastern and Oriental Bhd	270,198	699,125	391,787	0.82
LBS Bina Group Bhd	271,800	475,215	453,906	0.95
SP Setia Bhd	63,868	209,991	199,907	0.42
SP Setia Bhd	40,920	40,920	42,557	0.09
UOA Development Bhd	117,800	281,243	276,830	0.58
	<u>764,586</u>	<u>1,706,494</u>	<u>1,364,987</u>	<u>2.86</u>

TRADING SERVICES

Axiata Group Bhd	333,027	1,893,814	1,571,887	3.30
Bermaz Auto Bhd	241,000	538,265	513,330	1.08
Datasonic Group Bhd	143,300	185,280	173,393	0.36
Dialog Group Bhd	304,800	481,757	469,392	0.98
IHH Healthcare Bhd	158,500	989,870	1,006,475	2.11
My E.G. Services Bhd	331,800	513,288	501,018	1.05
Sime Darby Bhd	435,641	3,574,000	3,528,692	7.40
Telekom Malaysia Bhd	176,176	1,199,006	1,048,247	2.20
Tenaga Nasional Bhd	334,300	4,734,430	4,646,770	9.75
Tiong Nam Logistics Holdings Bhd	275,100	475,994	437,409	0.92
UEM Edgenta Holdings Bhd	23,100	80,674	79,695	0.17
Yinson Holdings Bhd	248,800	752,591	719,032	1.51
	<u>3,005,544</u>	<u>15,418,969</u>	<u>14,695,340</u>	<u>30.83</u>

TOTAL	<u>8,693,580</u>	<u>35,525,621</u>	<u>34,147,617</u>	<u>71.65</u>
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**SHARIAH BALANCED FUND 2**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSUMER PRODUCTS				
Power Root Bhd	30,000	85,443	61,500	0.93

FINANCE

Syarikat Takaful Malaysia Bhd	39,500	152,151	163,530	2.46
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INDUSTRIAL PRODUCTS

Ajiya Bhd	160,000	156,212	110,400	1.66
Ajiya Bhd Warrants	80,000	-	15,200	0.23

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**ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

**SHARIAH BALANCED FUND 2 (CONTINUED)**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
<b>INDUSTRIAL PRODUCTS (CONTINUED)</b>				
Cahaya Mata Sarawak Bhd	40,000	202,652	160,000	2.41
Petronas Chemicals Group Bhd	20,000	140,811	139,600	2.10
Petronas Gas Bhd	10,000	211,820	213,000	3.21
SKP Resources Bhd	80,000	107,129	103,200	1.56
United U-Li Corporation Bhd	32,800	142,200	112,504	1.70
	<u>422,800</u>	<u>960,824</u>	<u>853,904</u>	<u>12.87</u>
<b>PLANTATION</b>				
Genting Plantations Bhd	<u>6,000</u>	<u>59,956</u>	<u>64,800</u>	<u>0.98</u>
<b>PROPERTIES</b>				
Eco World Development Group Bhd	62,000	117,872	83,080	1.25
Tambun Indah Land Bhd	40,000	79,926	55,600	0.84
	<u>102,000</u>	<u>197,798</u>	<u>138,680</u>	<u>2.09</u>
<b>TECHNOLOGY</b>				
ECS ICT Bhd	110,000	184,175	154,000	2.32
Globetronics Technology Bhd	30,000	107,146	104,400	1.57
	<u>140,000</u>	<u>291,321</u>	<u>258,400</u>	<u>3.89</u>
<b>TRADING SERVICES</b>				
AWC Bhd	220,000	140,173	207,900	3.13
Gas Malaysia Bhd	80,000	190,959	197,600	2.98
My E.G. Services Bhd	40,000	36,051	60,400	0.91
My E.G. Services Bhd	20,000	18,026	30,200	0.46
Pestech International Bhd	80,000	122,679	123,200	1.86
Scicom (MSC) Bhd	34,000	69,930	72,420	1.09
Telekom Malaysia Bhd	38,000	251,632	226,100	3.41
Tenaga Nasional Bhd	20,000	268,311	278,000	4.19
	<u>532,000</u>	<u>1,097,761</u>	<u>1,195,820</u>	<u>18.02</u>
<b>REAL ESTATE INVESTMENT TRUSTS</b>				
KLCC Real Estate Investment Trust	<u>20,000</u>	<u>152,408</u>	<u>166,000</u>	<u>2.50</u>
<b>TOTAL</b>	<u>1,292,300</u>	<u>2,997,662</u>	<u>2,902,634</u>	<u>43.75</u>

Company No.

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**ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

**SHARIAH INCOME FUND 2**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSUMER PRODUCTS				
Hong Leong Industries Bhd	20,000	189,584	188,000	0.34
Power Root Bhd	100,000	179,290	205,000	0.37
QL Resources Bhd	42,000	153,940	183,120	0.33
	<u>162,000</u>	<u>522,814</u>	<u>576,120</u>	<u>1.04</u>
FINANCE				
Syarikat Takaful Malaysia Bhd	<u>50,000</u>	<u>157,274</u>	<u>207,000</u>	<u>0.37</u>
INDUSTRIAL PRODUCTS				
Ajiya Bhd	200,000	193,823	138,000	0.25
Ajiya Bhd Warrants	100,000	-	19,000	0.03
Petronas Chemicals Group Bhd	30,000	211,205	209,400	0.37
SKP Resources Bhd	80,000	108,007	103,200	0.19
United U-Li Corporation Bhd	45,000	197,586	154,350	0.28
V.S. Industry Bhd	150,000	201,933	211,500	0.38
	<u>605,000</u>	<u>912,554</u>	<u>835,450</u>	<u>1.49</u>
PLANTATION				
Genting Plantations Bhd	<u>5,500</u>	<u>54,960</u>	<u>59,400</u>	<u>0.11</u>
PROPERTIES				
Eco World Development Group Bhd	<u>96,000</u>	<u>180,857</u>	<u>128,640</u>	<u>0.23</u>
TECHNOLOGY				
ECS ICT Bhd	100,000	169,672	140,000	0.25
Globetronics Technology Bhd	30,000	107,146	104,400	0.19
	<u>130,000</u>	<u>276,818</u>	<u>244,400</u>	<u>0.44</u>
TRADING SERVICES				
AWC Bhd	150,000	85,778	141,750	0.25
Gas Malaysia Bhd	120,000	286,248	296,400	0.53

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**ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

**SHARIAH INCOME FUND 2 (CONTINUED)**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
TRADING SERVICES (CONTINUED)				
My E.G. Services Bhd	30,000	26,945	45,300	0.08
My E.G. Services Bhd	15,000	13,472	22,650	0.04
Pos Malaysia Bhd	25,000	83,424	97,750	0.18
Scicom (MSC) Bhd	27,000	55,533	57,510	0.10
Tenaga Nasional Bhd	15,000	210,298	208,500	0.38
	<u>382,000</u>	<u>761,698</u>	<u>869,860</u>	<u>1.56</u>

REAL ESTATE INVESTMENT TRUSTS

KLCC Real Estate Investment Trust	40,000	304,673	332,000	0.60
TOTAL	<u>1,470,500</u>	<u>3,171,648</u>	<u>3,252,870</u>	<u>5.84</u>

**SHARIAH GROWTH FUND 2**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
IJM Corporation Bhd	141,600	440,441	453,120	2.48
Kimlun Corporation Bhd	266,390	406,478	554,091	3.03
	<u>407,990</u>	<u>846,919</u>	<u>1,007,211</u>	<u>5.50</u>

CONSUMER PRODUCTS

Power Root Bhd	100,000	178,468	205,000	1.12
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FINANCE

Syarikat Takaful Malaysia Bhd	90,000	304,460	372,600	2.04
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INDUSTRIAL PRODUCTS

Ajiya Bhd	1,000,000	970,801	690,000	3.77
Ajiya Bhd Warrants	500,000	-	95,000	0.52
Cahaya Mata Sarawak Bhd	100,000	506,331	400,000	2.19
Petronas Chemicals Group Bhd	150,000	1,055,226	1,047,000	5.72

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**ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

**SHARIAH GROWTH FUND 2 (CONTINUED)**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
<b>INDUSTRIAL PRODUCTS (CONTINUED)</b>				
SKP Resources Bhd	430,000	583,698	554,700	3.03
United U-Li Corporation Bhd	300,000	1,297,284	1,029,000	5.62
V.S. Industry Bhd	300,000	401,676	423,000	2.31
	<u>2,780,000</u>	<u>4,815,016</u>	<u>4,238,700</u>	<u>23.16</u>
<b>INFRASTRUCTURE PROJECT COMPANY (IPC)</b>				
Time Dotcom Bhd	<u>118,900</u>	<u>439,648</u>	<u>927,420</u>	<u>5.07</u>
<b>PLANTATION</b>				
Genting Plantations Bhd	<u>34,000</u>	<u>339,611</u>	<u>367,200</u>	<u>2.01</u>
<b>PROPERTIES</b>				
Eco World Development Group Bhd	624,000	1,217,740	836,160	4.57
Tambun Indah Land Bhd	<u>150,000</u>	<u>294,193</u>	<u>208,500</u>	<u>1.14</u>
	<u>774,000</u>	<u>1,511,933</u>	<u>1,044,660</u>	<u>5.71</u>
<b>TECHNOLOGY</b>				
ECS ICT Bhd	340,000	569,450	476,000	2.60
Globetronics Technology Bhd	<u>270,000</u>	<u>963,554</u>	<u>939,600</u>	<u>5.13</u>
	<u>610,000</u>	<u>1,533,004</u>	<u>1,415,600</u>	<u>7.73</u>
<b>TRADING SERVICES</b>				
AWC Bhd	700,000	388,916	661,500	3.61
Gas Malaysia Bhd	500,000	1,192,500	1,235,000	6.75
Malakoff Corporation Bhd	500,000	806,912	685,000	3.74
My E.G. Services Bhd	130,000	117,469	196,300	1.07
My E.G. Services Bhd	65,000	58,735	98,150	0.54
Pestech International Bhd	140,400	215,389	216,216	1.18
Pos Malaysia Bhd	100,000	333,461	391,000	2.14
Scicom (MSC) Bhd	180,000	373,899	383,400	2.09
Telekom Malaysia Bhd	80,000	509,207	476,000	2.60
Tenaga Nasional Bhd	<u>60,000</u>	<u>840,594</u>	<u>834,000</u>	<u>4.56</u>
	<u>2,455,400</u>	<u>4,837,082</u>	<u>5,176,566</u>	<u>28.28</u>



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**ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

**SHARIAH GROWTH FUND 2 (CONTINUED)**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
REAL ESTATE INVESTMENT TRUSTS				
Axis Real Estate Investment Trust	162,079	286,075	260,947	1.43
KLCC Real Estate Investment Trust	100,000	761,481	830,000	4.53
	<u>262,079</u>	<u>1,047,556</u>	<u>1,090,947</u>	<u>5.96</u>
 TOTAL	 <u>7,632,369</u>	 <u>15,853,697</u>	 <u>15,845,904</u>	 <u>86.56</u>

**SHARIAH FLEXI FUND 2**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Gamuda Bhd	140,000	710,268	669,200	2.71
IJM Corporation Bhd	121,600	350,693	389,120	1.58
Kimlun Corporation Bhd	237,952	356,295	494,940	2.00
	<u>499,552</u>	<u>1,417,256</u>	<u>1,553,260</u>	<u>6.29</u>
 CONSUMER PRODUCTS				
Hong Leong Industries Bhd	100,000	954,159	940,000	3.81
Power Root Bhd	150,000	311,254	307,500	1.25
Yee Lee Corporation Bhd	150,000	218,298	354,000	1.43
	<u>400,000</u>	<u>1,483,711</u>	<u>1,601,500</u>	<u>6.49</u>
 FINANCE				
Syarikat Takaful Malaysia Bhd	120,000	397,317	496,800	2.01
 INDUSTRIAL PRODUCTS				
Ajiya Bhd	1,300,000	1,267,086	897,000	3.63
Ajiya Bhd Warrants	650,000	-	123,500	0.50
Cahaya Mata Sarawak Bhd	150,000	759,396	600,000	2.43
Petronas Chemicals Group Bhd	150,000	1,055,226	1,047,000	4.24
Petronas Gas Bhd	60,000	1,270,321	1,278,000	5.18
SKP Resources Bhd	820,000	1,110,722	1,057,800	4.28
Scientex Bhd	63,800	184,762	427,460	1.73
United U-Li Corporation Bhd	300,000	1,202,554	1,029,000	4.17
	<u>3,493,800</u>	<u>6,850,067</u>	<u>6,459,760</u>	<u>26.16</u>

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**ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

**SHARIAH FLEXI FUND 2 (CONTINUED)**

	No. of Units	Total Cost	Market Value	Net
	Unit	RM	RM	Asset Value
				%
<b>INFRASTRUCTURE PROJECT COMPANY (IPC)</b>				
Time Dotcom Bhd	157,800	599,317	1,230,840	4.99
<b>PLANTATION</b>				
Genting Plantations Bhd	50,000	499,334	540,000	2.19
<b>PROPERTIES</b>				
Eco World Development Group Bhd	432,400	833,186	579,416	2.35
Tambun Indah Land Bhd	165,200	317,990	229,628	0.93
	597,600	1,151,176	809,044	3.28
<b>TECHNOLOGY</b>				
ECS ICT Bhd	480,000	758,322	672,000	2.72
<b>TRADING SERVICES</b>				
AWC Bhd	957,100	508,993	904,460	3.66
Gas Malaysia Bhd	755,200	1,806,137	1,865,344	7.56
IHH Healthcare Bhd	40,000	164,061	254,000	1.03
My E.G. Services Bhd	200,000	214,057	302,000	1.22
My E.G. Services Bhd	100,000	107,028	151,000	0.61
Pestech International Bhd	240,800	390,637	370,832	1.50
Pos Malaysia Bhd	100,000	333,561	391,000	1.58
Scicom (MSC) Bhd	261,000	544,104	555,930	2.25
Telekom Malaysia Bhd	150,000	979,158	892,500	3.61
Tenaga Nasional Bhd	50,000	649,700	695,000	2.82
	2,854,100	5,697,436	6,382,066	25.85
<b>REAL ESTATE INVESTMENT TRUSTS</b>				
Axis Real Estate Investment Trust	462,066	764,237	743,926	3.01
KLCC Real Estate Investment Trust	100,000	761,481	830,000	3.36
	562,066	1,525,718	1,573,926	6.37
<b>TOTAL</b>	<b>9,214,918</b>	<b>20,379,654</b>	<b>21,319,196</b>	<b>86.35</b>

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **3. QUOTED INVESTMENTS**

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

#### **ZURICH TAKAFUL MALAYSIA BERHAD**

#### **SHARIAH BALANCED FUND**

	No. of Units	Total Cost	Market Value
	Unit	RM	RM
<u>2015</u>			
CIMB Islamic Balanced Growth Fund	125,567,583	86,437,380	87,683,843

#### **SHARIAH GROWTH FUND**

	No. of Units	Total Cost	Market Value
	Unit	RM	RM
<u>2015</u>			
CIMB Islamic DALI Growth Fund	91,385,244	127,457,187	128,103,834

2015

Main Market

#### **SHARIAH INCOME FUND**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
<b>CONSTRUCTION</b>				
Gamuda Bhd	59,200	280,738	275,872	0.87
IJM Corporation Bhd	77,200	259,770	260,936	0.82
Pintaras Jaya Bhd	5,000	21,148	16,500	0.05
	141,400	561,656	553,308	1.74

**FINANCE**

BIMB Holdings Bhd	170,200	89,281	58,719	0.18
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**INDUSTRIAL PRODUCTS**

Cahaya Mata Sarawak Bhd	81,000	419,495	415,530	1.31
Evergreen Fibreboard Bhd	126,200	275,976	297,832	0.94
Heveaboard Bhd	181,700	272,021	294,354	0.93
KNM Group Bhd	36,300	18,342	18,513	0.06
Kossan Rubber Industries	28,600	189,783	265,980	0.84
Petronas Chemicals Group Bhd	27,500	187,427	199,925	0.63
SKP Resources Bhd	201,500	277,824	263,965	0.83
SLP Resources Bhd	72,500	139,641	137,750	0.43
	755,300	1,780,509	1,893,849	5.97

**INFRASTRUCTURE PROJECT COMPANY (IPC)**

Digi.com Bhd	62,300	342,599	336,420	1.06
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**ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

ZURICH TAKAFUL MALAYSIA BERHAD

2015

Main Market

**SHARIAH INCOME FUND (CONTINUED)**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
PLANTATION				
Genting Plantations Bhd	12,900	138,190	136,740	0.43
Kuala Lumpur Kepong Bhd	8,100	187,660	185,328	0.58
	<u>21,000</u>	<u>325,850</u>	<u>322,068</u>	<u>1.01</u>
TECHNOLOGY				
Globetronics Technology Bhd	10,900	67,723	70,850	0.22
Inari Amertron Bhd	53,600	241,223	245,488	0.77
	<u>64,500</u>	<u>308,946</u>	<u>316,338</u>	<u>1.00</u>
TRADING SERVICES				
Axiata Group Bhd	54,749	356,499	350,941	1.11
Dialog Group Bhd	48,676	86,047	77,881	0.25
Pestech International Bhd	45,466	139,630	311,897	0.98
Sime Darby Bhd	16,877	160,975	130,797	0.41
Taliworks Corporation Bhd	177,700	266,497	262,996	0.83
Telekom Malaysia Bhd	50,745	361,722	344,051	1.08
Tenaga Nasional Bhd	61,600	865,545	820,512	2.59
Westports Holdings Bhd	37,700	165,154	155,324	0.49
	<u>493,513</u>	<u>2,402,069</u>	<u>2,454,399</u>	<u>7.73</u>
TOTAL	<u>1,708,213</u>	<u>5,810,910</u>	<u>5,935,101</u>	<u>18.70</u>

**SHARIAH FLEXI FUND**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Gamuda Bhd	319,000	1,498,545	1,486,540	3.21
IJM Corporation Bhd	382,500	1,283,626	1,292,850	2.79
Pintaras Jaya Bhd	71,400	304,887	235,620	0.51
	<u>772,900</u>	<u>3,087,058</u>	<u>3,015,010</u>	<u>6.51</u>
CONSUMER PRODUCTS				
Prolexus Bhd	152,700	368,725	390,912	0.84

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**ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

ZURICH TAKAFUL MALAYSIA BERHAD

2015

Main Market

**SHARIAH FLEXI FUND (CONTINUED)**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
FINANCE				
BIMB Holdings Bhd	726,100	407,626	250,504	0.54
INDUSTRIAL PRODUCTS				
Cahaya Mata Sarawak Bhd	273,900	1,278,840	1,405,107	3.03
Coastal Contract	87,700	287,316	161,368	0.35
Evergreen Fibreboard Bhd	271,400	621,818	640,504	1.38
Heveaboard Bhd	282,600	425,746	457,812	0.99
KNM Group Bhd	223,300	112,833	113,883	0.25
Kossan Rubber Industries	155,800	893,292	1,448,940	3.13
Petronas Chemicals Group Bhd	211,500	1,439,721	1,537,605	3.32
Petronas Gas Bhd	108,500	2,426,451	2,462,950	5.32
SKP Resources Bhd	454,800	666,210	595,788	1.29
SLP Resources Bhd	206,200	396,503	391,780	0.85
Top Glove Corporation Bhd	92,600	617,867	1,257,508	2.72
	2,368,300	9,166,597	10,473,245	22.62
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	355,900	1,921,091	1,921,860	4.15
PLANTATION				
Genting Plantations Bhd	79,500	832,746	842,700	1.82
IJM Plantations Bhd	118,400	452,168	420,320	0.91
Kuala Lumpur Kepong Bhd	51,000	1,181,264	1,166,880	2.52
	248,900	2,466,178	2,429,900	5.25
PROPERTIES				
Eastern and Oriental Bhd	270,198	699,125	386,383	0.83
Malaysian Resources Corporation Bhd	328,200	507,678	420,096	0.91
MKH Bhd	150,300	496,614	360,720	0.78
	748,698	1,703,417	1,167,199	2.52

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **3. QUOTED INVESTMENTS**

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

#### ZURICH TAKAFUL MALAYSIA BERHAD

2015

Main Market

#### **SHARIAH FLEXI FUND (CONTINUED)**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
TECHNOLOGY				
Globetronics Technology Bhd	61,400	383,610	399,100	0.86
Inari Amertron Bhd	140,300	632,005	642,574	1.39
	201,700	1,015,615	1,041,674	2.25

#### **TRADING SERVICES**

Axiata Group Bhd	327,427	2,105,326	2,098,807	4.53
Barakah Offshore Petroleum	321,000	440,638	285,690	0.62
Dayang Enterprise Hldg Bhd	56,400	176,540	78,960	0.17
Maxis Bhd	64,000	442,633	435,200	0.94
MISC Bhd	159,700	1,407,393	1,496,389	3.23
Pestech International Bhd	300,266	854,279	2,059,825	4.45
Pos Malaysia Bhd	137,300	568,621	381,694	0.82
Sime Darby Bhd	99,941	952,848	774,543	1.67
Taliworks Corporation Bhd	263,350	396,367	389,758	0.84
Telekom Malaysia Bhd	214,876	1,462,388	1,456,859	3.15
Tenaga Nasional Bhd	310,800	3,599,512	4,139,856	8.94
Westports Hldgs Bhd	477,100	2,083,066	1,965,652	4.24
	2,732,160	14,489,611	15,563,233	33.61
<b>TOTAL</b>	<b>8,307,358</b>	<b>34,625,918</b>	<b>36,253,537</b>	<b>78.29</b>

#### **SHARIAH BALANCED FUND 2**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Econpile Holdings Bhd	49,000	53,432	53,410	0.98
Muhibbah Engineering (M) Bhd	70,000	160,963	154,700	2.84
	119,000	214,395	208,110	3.82

#### **CONSUMER PRODUCTS**

Power Root Bhd	30,000	85,443	82,500	1.51
Prolexus Bhd	20,000	52,324	51,200	0.94
	50,000	137,767	133,700	2.45

#### **FINANCE**

Syarikat Takaful Malaysia Bhd	39,500	152,151	154,050	2.82
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**ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

ZURICH TAKAFUL MALAYSIA BERHAD

2015

Main Market

**SHARIAH BALANCED FUND 2 (CONTINUED)**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
INDUSTRIAL PRODUCTS				
SKP Resources Bhd	80,000	107,129	104,800	1.92
United U-Li Corporation Bhd	45,000	204,845	245,250	4.50
WTK Holdings Bhd	46,200	61,523	60,984	1.12
	171,200	373,497	411,034	7.54
PLANTATION				
Genting Plantations Bhd	6,000	59,956	63,600	1.17
PROPERTIES				
Eco World Development Group Bhd	132,000	250,953	194,040	3.56
Land & General Bhd	200,000	130,023	75,000	1.38
Naim Holdings Bhd	41,600	149,678	102,336	1.88
Tambun Indah Land Bhd	40,000	79,926	56,400	1.03
	413,600	610,580	427,776	7.84
TECHNOLOGY				
Globetronics Technology Bhd	8,000	53,384	52,000	0.95
TRADING SERVICES				
Axiata Group Bhd	20,400	139,433	130,764	2.40
Bintulu Port Holdings Bhd	10,500	75,623	75,390	1.38
KPJ Healthcare Bhd	21,100	68,192	89,042	1.63
MISC Bhd	10,000	84,992	93,700	1.72
My E.G. Services Bhd	40,000	108,154	172,800	3.17
Pestech International Bhd	20,000	122,679	137,200	2.52
SapuraKencana Petroleum	35,000	74,104	70,700	1.30
Taliworks Corporation Bhd	18,000	26,180	26,640	0.49
Telekom Malaysia Bhd	8,000	54,029	54,240	0.99
Tenaga Nasional Bhd	15,000	198,209	199,800	3.66
Westports Holdings Bhd	30,000	127,297	123,600	2.27
	228,000	1,078,892	1,173,876	21.52
TOTAL	1,035,300	2,680,622	2,624,146	48.11

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**ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

ZURICH TAKAFUL MALAYSIA BERHAD

2015

Main Market

**SHARIAH INCOME FUND 2**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Econpile Holdings Bhd	43,000	46,889	46,870	0.17
CONSUMER PRODUCTS				
Power Root Bhd	100,000	179,290	275,000	0.97
Prolexus Bhd	17,000	44,476	43,520	0.15
QL Resources Bhd	42,000	153,940	180,180	0.64
	159,000	377,706	498,700	1.76
FINANCE				
Syarikat Takaful Malaysia Bhd	50,000	157,274	195,000	0.69
INDUSTRIAL PRODUCTS				
SKP Resources Bhd	80,000	108,007	104,800	0.37
United U-Li Corporation Bhd	45,000	197,626	245,250	0.86
	125,000	305,633	350,050	1.23
PLANTATION				
Genting Plantations Bhd	5,500	54,960	58,300	0.21
PROPERTIES				
Eco World Development Group Bhd	326,000	614,159	479,220	1.69
Land & General Bhd	575,000	385,258	215,625	0.76
	901,000	999,417	694,845	2.45
TECHNOLOGY				
Globetronics Technology Bhd	7,000	46,711	45,500	0.16
TRADING SERVICES				
MISC Bhd	5,000	46,660	46,850	0.17
My E.G. Services Bhd	115,000	309,862	496,800	1.75
Taliworks Corporation Bhd	16,000	23,277	23,680	0.08
Westports Holdings Bhd	50,000	212,151	206,000	0.73
	186,000	591,950	773,330	2.73
TOTAL	1,476,500	2,580,540	2,662,595	9.39



Company No.

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **3. QUOTED INVESTMENTS**

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

#### ZURICH TAKAFUL MALAYSIA BERHAD

2015

Main Market

#### **SHARIAH GROWTH FUND 2**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
<b>CONSTRUCTION</b>				
Eversendai Corporation Bhd	671,000	599,685	513,315	2.89
Econpile Holdings Bhd	319,000	347,703	347,710	1.96
Gamuda Bhd	105,000	532,701	489,300	2.75
IJM Corporation Bhd	71,600	206,572	242,008	1.36
Kimlun Corporation Bhd	256,900	406,478	354,522	1.99
Muhibbah Engineering (M) Bhd	300,000	697,692	663,000	3.73
	<u>1,723,500</u>	<u>2,790,831</u>	<u>2,609,855</u>	<u>14.68</u>
<b>CONSUMER PRODUCTS</b>				
Power Root Bhd	100,000	178,468	275,000	1.55
Prolexus Bhd	126,000	329,042	322,560	1.81
QL Resources Bhd	140,400	501,979	602,316	3.39
	<u>366,400</u>	<u>1,009,489</u>	<u>1,199,876</u>	<u>6.75</u>
<b>FINANCE</b>				
Syarikat Takaful Malaysia Bhd	90,000	304,460	351,000	1.97
<b>INDUSTRIAL PRODUCTS</b>				
SKP Resources Bhd	430,000	583,698	563,300	3.17
Scientex Bhd	38,000	221,154	370,500	2.08
Thong Guan Industries Bhd	35,000	68,967	110,250	0.62
United U-Li Corporation Bhd	80,000	371,782	436,000	2.45
WTK Holdings Bhd	97,500	129,649	128,700	0.72
	<u>680,500</u>	<u>1,375,250</u>	<u>1,608,750</u>	<u>9.05</u>
<b>INFRASTRUCTURE PROJECT COMPANY (IPC)</b>				
Time Dotcom Bhd	118,900	439,648	903,640	5.08
<b>PLANTATION</b>				
Genting Plantations Bhd	34,000	339,611	360,400	2.03

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **3. QUOTED INVESTMENTS**

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

#### **ZURICH TAKAFUL MALAYSIA BERHAD**

2015

Main Market

#### **SHARIAH GROWTH FUND 2 (CONTINUED)**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
<b>PROPERTIES</b>				
Eco World Development Group Bhd	624,000	1,217,740	917,280	5.16
Land & General Bhd	1,000,000	630,954	375,000	2.11
Malton Bhd	128,000	112,148	97,280	0.55
Matrix Concepts Holdings Bhd	29,167	72,279	72,626	0.41
Tambun Indah Land Bhd	150,000	294,193	211,500	1.19
	<u>1,931,167</u>	<u>2,327,314</u>	<u>1,673,686</u>	<u>9.42</u>
<b>TECHNOLOGY</b>				
Globetronics Technology Bhd	52,000	346,754	338,000	1.90
Malaysian Pacific Industries Bhd	35,900	225,402	334,229	1.88
	<u>87,900</u>	<u>572,156</u>	<u>672,229</u>	<u>3.78</u>
<b>TRADING SERVICES</b>				
Bintulu Port Holdings Bhd	17,600	126,717	126,368	0.71
Dialog Group Bhd	100,000	166,739	160,000	0.90
KPJ Healthcare Bhd	50,000	188,119	211,000	1.19
Kumpulan Fima Bhd	100,000	199,985	178,000	1.00
MISC Bhd	80,000	658,502	749,600	4.22
My E.G. Services Bhd	140,000	379,516	604,800	3.40
Pestech International Bhd	35,000	214,780	240,100	1.35
Prestariang Bhd	150,000	343,856	445,500	2.51
Taliworks Corporation Bhd	230,000	337,752	340,400	1.92
Telekom Malaysia Bhd	50,000	311,604	339,000	1.91
Tenaga Nasional Bhd	35,000	451,689	466,200	2.62
Westports Holdings Bhd	50,000	212,150	206,000	1.16
	<u>1,037,600</u>	<u>3,591,409</u>	<u>4,066,968</u>	<u>22.88</u>
<b>REAL ESTATE INVESTMENT TRUSTS</b>				
Al Aqar KPJ Reit	174,900	236,663	244,860	1.38
Axis Real Estate Investment	161,006	286,075	264,050	1.49
	<u>335,906</u>	<u>522,738</u>	<u>508,910</u>	<u>2.86</u>
<b>TOTAL</b>	<u>6,405,873</u>	<u>13,272,906</u>	<u>13,955,314</u>	<u>78.52</u>

Company No.

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **3. QUOTED INVESTMENTS**

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

#### ZURICH TAKAFUL MALAYSIA BERHAD

2015

Main Market

#### **SHARIAH FLEXI FUND 2**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Eversendai Corporation Bhd	789,200	698,354	603,738	2.32
Econpile Holdings Bhd	471,000	513,284	513,390	1.97
Gamuda Bhd	140,000	710,268	652,400	2.51
IJM Corporation Bhd	121,600	350,693	411,008	1.58
Kimlun Corporation Bhd	229,475	356,295	316,676	1.22
Muhibbah Engineering (M) Bhd	400,000	961,054	884,000	3.40
	<u>2,151,275</u>	<u>3,589,948</u>	<u>3,381,212</u>	<u>13.00</u>

#### CONSUMER PRODUCTS

Power Root Bhd	150,000	311,254	412,500	1.59
Prolexus Bhd	187,000	488,503	478,720	1.84
QL Resources Bhd	183,000	645,066	785,070	3.02
Yee Lee Corporation Bhd	150,000	218,297	318,000	1.22
	<u>670,000</u>	<u>1,663,120</u>	<u>1,994,290</u>	<u>7.67</u>

#### FINANCE

Syarikat Takaful Malaysia Bhd	<u>120,000</u>	<u>397,317</u>	<u>468,000</u>	<u>1.80</u>
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#### INDUSTRIAL PRODUCTS

SKP Resources Bhd	820,000	1,110,722	1,074,200	4.13
Scientex Bhd	70,000	405,434	682,500	2.62
United U-Li Corporation Bhd	50,000	233,733	272,500	1.05
	<u>940,000</u>	<u>1,749,889</u>	<u>2,029,200</u>	<u>7.80</u>

#### INFRASTRUCTURE PROJECT COMPANY (IPC)

Time Dotcom Bhd	<u>157,800</u>	<u>599,317</u>	<u>1,199,280</u>	<u>4.61</u>
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Company No.

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **3. QUOTED INVESTMENTS**

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2016

#### **ZURICH TAKAFUL MALAYSIA BERHAD**

2015

Main Market

#### **SHARIAH FLEXI FUND 2 (CONTINUED)**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
PLANTATION				
Genting Plantations Bhd	50,000	499,334	530,000	2.04
PROPERTIES				
Eco World Development Group Bhd	864,800	1,666,373	1,271,256	4.89
Land & General Bhd	1,100,000	686,966	412,500	1.59
Malton Bhd	265,300	233,049	201,628	0.78
Tambun Indah Land Bhd	165,200	317,990	232,932	0.90
	2,395,300	2,904,378	2,118,316	8.15
TECHNOLOGY				
Globetronics Technology Bhd	76,000	506,703	494,000	1.90
TRADING SERVICES				
Bintulu Port Holdings Bhd	33,400	240,467	239,811	0.92
Dialog Group Bhd	324,100	513,907	518,560	1.99
IHH Healthcare Bhd	40,000	164,061	263,200	1.01
KPJ Healthcare Bhd	140,000	534,875	590,800	2.27
Kumpulan Fima Bhd	100,000	200,269	178,000	0.68
MISC Bhd	105,000	879,098	983,850	3.78
My E.G. Services Bhd	200,000	642,171	864,000	3.32
Pestech International Bhd	60,000	389,419	411,600	1.58
Prestariang Bhd	112,100	256,975	332,937	1.28
SapuraKencana Petroleum	219,000	463,417	442,380	1.70
Taliworks Corporation Bhd	288,800	423,220	427,424	1.64
Telekom Malaysia Bhd	150,000	979,158	1,017,000	3.91
Tenaga Nasional Bhd	50,000	649,700	666,000	2.56
	1,822,400	6,336,737	6,935,562	26.67
REAL ESTATE INVESTMENT TRUSTS				
Al Aqar KPJ Reit	175,000	236,807	245,000	0.94
Axis Real Estate Investment	459,006	764,237	752,770	2.90
	634,006	1,001,044	997,770	3.84
TOTAL	9,016,781	19,247,787	20,147,630	77.49

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**ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

**ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

4. UNQUOTED INVESTMENTS

2016

	Income Fund		Flexi Fund	
	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM
Conglomerate	1,021,100	1,020,110	-	-
Construction	993,000	995,320	-	-
Plantation	1,000,000	987,850	-	-
Power	2,072,300	2,039,000	5,016,900	5,005,010
Real Estate	1,036,750	1,112,500	-	-
Toll Roads	3,067,450	3,160,400	-	-
Total Islamic debt securities	<u>9,190,600</u>	<u>9,315,180</u>	<u>5,016,900</u>	<u>5,005,010</u>
Islamic debt securities :				
At cost	9,190,600	9,190,600	5,016,900	5,016,900
(Amortisation of premiums)/ accretion of discounts	-	(38,432)	-	555
Net unrealised capital gain/(loss)	-	163,012	-	(12,445)
	<u>9,190,600</u>	<u>9,315,180</u>	<u>5,016,900</u>	<u>5,005,010</u>

Company No.

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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)

#### 4. UNQUOTED INVESTMENTS

2016	Balanced Fund 2		Income Fund 2		Flexi Fund 2	
	Cost	Market Value	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM	RM	RM
Communication	311,940	308,589	-	-	-	-
Construction	-	-	2,738,930	2,725,957	252,900	252,048
Finance	262,769	261,240	4,369,300	4,379,260	507,148	500,614
Infrastructure	1,301,239	1,341,405	16,850,006	16,752,304	1,031,841	1,008,022
Plantation	250,500	249,910	3,976,690	3,958,443	506,813	502,940
Properties	350,000	347,466	995,100	993,280	250,575	249,903
Trading Services	280,206	273,561	3,590,050	3,552,675	252,675	251,065
Total Islamic debt securities	<u>2,756,654</u>	<u>2,782,171</u>	<u>32,520,076</u>	<u>32,361,919</u>	<u>2,801,952</u>	<u>2,764,592</u>
Islamic debt securities :						
At cost	2,756,654	2,756,654	32,520,076	32,520,076	2,801,952	2,801,952
Amortisation of premiums	-	(4,292)	-	(128,004)	-	(11,709)
Net unrealised capital gain/(loss)	-	29,809	-	(30,153)	-	(25,651)
	<u>2,756,654</u>	<u>2,782,171</u>	<u>32,520,076</u>	<u>32,361,919</u>	<u>2,801,952</u>	<u>2,764,592</u>

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **4. UNQUOTED INVESTMENTS**

2015

	Income Fund		Flexi Fund	
	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM
Conglomerate	2,000,000	2,003,180	-	-
Finance	-	-	2,027,600	2,012,100
Plantation	3,986,400	3,907,940	-	-
Power	4,487,350	4,527,380	2,990,100	2,989,230
Properties	1,012,800	1,016,090	-	-
Real Estate	2,500,000	2,500,225	-	-
Toll Roads	4,087,700	4,121,600	-	-
Total Islamic debt securities	<u>18,074,250</u>	<u>18,076,415</u>	<u>5,017,700</u>	<u>5,001,330</u>
Islamic debt securities :				
At cost	18,074,250	18,074,250	5,017,700	5,017,700
Amortisation of premiums	-	(1,221)	-	(15,937)
Net unrealised capital gain/(loss)	-	3,386	-	(433)
	<u>18,074,250</u>	<u>18,076,415</u>	<u>5,017,700</u>	<u>5,001,330</u>

Company No.

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## ZURICH TAKAFUL MALAYSIA BERHAD

(Formerly known as MAA Takaful Berhad)

### ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)

#### 4. UNQUOTED INVESTMENTS

2015	Balanced Fund 2		Income Fund 2		Flexi Fund 2	
	Cost	Market Value	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM	RM	RM
Construction	-	-	1,735,630	1,710,055	-	-
Diversified Holdings	-	-	2,555,100	2,542,160	-	-
Finance	-	-	2,861,400	2,855,278	2,003,200	2,002,241
Infrastructures	1,111,700	1,123,710	13,531,240	13,300,760	-	-
Plantation	300,180	301,092	2,517,050	2,490,984	512,650	510,575
Properties	350,000	347,519	1,000,000	987,865	-	-
Trading Services	-	-	1,525,700	1,528,600	-	-
Transportation	-	-	500,000	491,225	-	-
Total Islamic debt securities	<u>1,761,880</u>	<u>1,772,321</u>	<u>26,226,120</u>	<u>25,906,927</u>	<u>2,515,850</u>	<u>2,512,816</u>
Islamic debt securities :						
At cost	1,761,880	1,761,880	26,226,120	26,226,120	2,515,850	2,515,850
Amortisation of premiums	-	(1,554)	-	(76,546)	-	(3,034)
Net unrealised capital gain/(loss)	-	11,995	-	(242,647)	-	-
	<u>1,761,880</u>	<u>1,772,321</u>	<u>26,226,120</u>	<u>25,906,927</u>	<u>2,515,850</u>	<u>2,512,816</u>



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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **4. UNQUOTED INVESTMENTS**

#### **ZURICH TAKAFUL MALAYSIA BERHAD**

2016

#### **SHARIAH INCOME FUND**

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONGLOMERATE				
MMC Corporation Bhd	1,000,000	1,021,100	1,020,110	5.18
CONSTRUCTION				
Gamuda Bhd	1,000,000	993,000	995,320	5.06
PLANTATION				
First Resources Ltd	1,000,000	1,000,000	987,850	5.02
POWER				
Jimah Energy Ventures	1,000,000	1,065,700	1,033,420	5.25
Malakoff Power Bhd	1,000,000	1,006,600	1,005,580	5.11
	2,000,000	2,072,300	2,039,000	10.36
REAL ESTATE				
UniTapah Sdn Bhd	1,000,000	1,036,750	1,112,500	5.65
TOLL ROADS				
Anih Bhd	1,000,000	1,037,700	1,072,080	5.45
Lebuhraya Duke Fasa 3 Sdn Bhd	1,000,000	1,023,600	1,090,740	5.54
West Coast Expressway Sdn Bhd	1,000,000	1,006,150	997,580	5.07
	3,000,000	3,067,450	3,160,400	16.06
TOTAL	9,000,000	9,190,600	9,315,180	47.33

2016

#### **SHARIAH FLEXI FUND**

	Nominal Values	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
POWER				
Malakoff Power Bhd	2,000,000	2,026,800	2,011,160	4.22
Nur Power Sdn Bhd	3,000,000	2,990,100	2,993,850	6.28
	5,000,000	5,016,900	5,005,010	10.50
TOTAL	5,000,000	5,016,900	5,005,010	10.50

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **4. UNQUOTED INVESTMENTS**

#### ZURICH TAKAFUL MALAYSIA BERHAD

2016

#### **SHARIAH BALANCED FUND 2**

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
COMMUNICATION				
BGSM Management Sdn Bhd	300,000	311,940	308,589	4.65
FINANCE				
RHB Islamic Bank Bhd	260,000	262,769	261,240	3.94
INFRASTRUCTURE				
Besraya (M) Sdn Bhd	200,000	211,700	206,774	3.12
EKVE Sdn Bhd	270,000	273,915	286,546	4.32
Jimah East Power Sdn Bhd	250,000	250,000	270,110	4.07
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	260,000	259,324	261,727	3.94
Lebuhraya Duke Fasa 3 Sdn Bhd	300,000	306,300	316,248	4.77
	1,280,000	1,301,239	1,341,405	20.22
PLANTATION				
First Resources Ltd	250,000	250,500	249,910	3.77
PROPERTIES				
UEM Sunrise Bhd	350,000	350,000	347,466	5.24
TRADING SERVICES				
Alpha Circle Sdn Bhd	270,000	280,206	273,561	4.12
<b>TOTAL</b>	<b>2,710,000</b>	<b>2,756,654</b>	<b>2,782,171</b>	<b>41.93</b>

2016

#### **SHARIAH INCOME FUND 2**

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONSTRUCTION				
IJM Corporation Bhd	1,000,000	1,009,800	1,008,190	1.81
Konsortium ProHAWK Sdn Bhd	500,000	518,850	511,495	0.92
Konsortium ProHAWK Sdn Bhd	200,000	206,980	201,142	0.36
Konsortium ProHAWK Sdn Bhd	1,000,000	1,003,300	1,005,130	1.81
	2,700,000	2,738,930	2,725,957	4.90

Company No.

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **4. UNQUOTED INVESTMENTS**

#### ZURICH TAKAFUL MALAYSIA BERHAD

2016

#### SHARIAH INCOME FUND 2 (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
FINANCE				
AmBank Islamic Bhd	500,000	500,000	500,695	0.90
Aquasar Capital Sdn Bhd	1,000,000	1,061,340	1,046,430	1.88
Bank Islam Malaysia Bhd	700,000	700,000	716,303	1.29
Bank Islam Malaysia Bhd	500,000	507,900	511,645	0.92
Bank Muamalat Malaysia Bhd	500,000	500,000	499,360	0.90
Bank Muamalat Malaysia Bhd	500,000	500,000	501,965	0.90
RHB Islamic Bank Bhd	600,000	600,060	602,862	1.08
	<u>4,300,000</u>	<u>4,369,300</u>	<u>4,379,260</u>	<u>7.88</u>

#### INFRASTRUCTURE

ANIH Bhd	200,000	218,340	212,344	0.38
ANIH Bhd	1,000,000	1,068,300	1,061,720	1.91
Besraya (M) Sdn Bhd	200,000	211,700	206,774	0.37
EKVE Sdn Bhd	500,000	507,250	530,640	0.95
EKVE Sdn Bhd	1,000,000	1,067,200	1,061,280	1.91
EKVE Sdn Bhd	300,000	335,497	327,672	0.59
Jimah East Power Sdn Bhd	500,000	500,000	525,025	0.94
Jimah East Power Sdn Bhd	1,000,000	1,050,300	1,050,050	1.89
Jimah East Power Sdn Bhd	500,000	518,550	531,515	0.96
Jimah East Power Sdn Bhd	500,000	543,200	557,940	1.00
Jimah Energy Ventures Sdn Bhd	400,000	511,480	502,492	0.90
Kesas Sdn Bhd	1,500,000	1,529,850	1,509,735	2.72
Kimanis Power Sdn Bhd	1,000,000	1,038,100	1,007,240	1.81
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	2,000,000	1,930,600	1,937,940	3.49
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	1,000,000	967,000	968,970	1.74
Lebuhraya Duke Fasa 3 Sdn Bhd	1,000,000	1,088,437	1,054,160	1.90
Lebuhraya Duke Fasa 3 Sdn Bhd	1,000,000	1,055,782	1,062,470	1.91
Maju Expressway Sdn Bhd	500,000	541,450	533,105	0.96
Malaysia Airports Holdings	1,000,000	1,054,200	1,040,880	1.87
Malaysia Airports Holdings	400,000	421,960	416,352	0.75
Sarawak Energy Bhd	500,000	502,050	498,120	0.90
Special Power Vehicle Bhd	100,000	188,760	155,880	0.28
	<u>16,100,000</u>	<u>16,850,006</u>	<u>16,752,304</u>	<u>30.14</u>

#### PLANTATION

BGSM Management Sdn Bhd	1,000,000	1,019,100	1,028,630	1.85
BGSM Management Sdn Bhd	500,000	523,400	514,315	0.93
Bumitama Agri Ltd	500,000	512,650	506,060	0.91
Bumitama Agri Ltd	1,000,000	1,018,700	1,012,120	1.82
First Resources Ltd	700,000	701,400	699,748	1.26

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **4. UNQUOTED INVESTMENTS**

#### **ZURICH TAKAFUL MALAYSIA BERHAD**

2016

#### **SHARIAH INCOME FUND 2 (CONTINUED)**

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
PLANTATION (CONTINUED)				
First Resources Ltd	200,000	201,440	197,570	0.36
	3,900,000	3,976,690	3,958,443	7.12
PROPERTIES				
UEM Sunrise Bhd	1,000,000	995,100	993,280	1.79
TRADING SERVICES				
Alpha Circle Sdn Bhd	500,000	502,800	502,130	0.90
Alpha Circle Sdn Bhd	500,000	505,400	502,130	0.90
Alpha Circle Sdn Bhd	1,000,000	1,022,900	1,013,190	1.82
Alpha Circle Sdn Bhd	500,000	519,050	506,595	0.91
BGSM Management Sdn Bhd	1,000,000	1,039,900	1,028,630	1.85
	3,500,000	3,590,050	3,552,675	6.39
TOTAL	31,500,000	32,520,076	32,361,919	58.22

#### **SHARIAH FLEXI FUND 2**

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONSTRUCTION				
IJM Corporation Bhd	250,000	252,900	252,048	1.02
FINANCE				
Maybank Islamic Bhd	250,000	253,223	249,422	1.01
RHB Islamic Bank Bhd	250,000	253,925	251,192	1.02
	500,000	507,148	500,614	2.03
INFRASTRUCTURE				
Jimah East Power Sdn Bhd	250,000	271,950	270,110	1.09
Lebuhraya Duke Fasa 3 Sdn Bhd	700,000	759,891	737,912	2.99
	950,000	1,031,841	1,008,022	4.08
PLANTATION				
Bumitama Agri Ltd	250,000	256,325	253,030	1.02
First Resources Ltd	250,000	250,488	249,910	1.01
	500,000	506,813	502,940	2.04

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **4. UNQUOTED INVESTMENTS**

#### ZURICH TAKAFUL MALAYSIA BERHAD

2016

#### **SHARIAH FLEXI FUND 2 (CONTINUED)**

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
PROPERTIES				
Bandar Serai Development Sdn Bhd	250,000	250,575	249,903	1.01
TRADING SERVICES				
Alpha Circle Sdn Bhd	250,000	252,675	251,065	1.02
<b>TOTAL</b>	<b>2,700,000</b>	<b>2,801,952</b>	<b>2,764,592</b>	<b>11.20</b>

2015

#### **SHARIAH INCOME FUND**

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONGLOMERATE				
MMC Corporation Bhd	2,000,000	2,000,000	2,003,180	6.31
PLANTATION				
First Resources Ltd	2,000,000	2,000,000	1,989,620	6.27
Golden Assets International Finance Ltd	2,000,000	1,986,400	1,918,320	6.04
	4,000,000	3,986,400	3,907,940	12.31
POWER				
Malakoff Power Bhd	2,500,000	2,493,750	2,531,000	7.97
TAQA Abu Dhabi National Energy	2,000,000	1,993,600	1,996,380	6.29
	4,500,000	4,487,350	4,527,380	14.26
PROPERTIES				
UniTapah Sdn Bhd	1,000,000	1,012,800	1,016,090	3.20
REAL ESTATE				
UEM Sunrise Bhd	2,500,000	2,500,000	2,500,225	7.88
TOLL ROADS				
Anih Bhd	2,000,000	2,075,400	2,118,820	6.68
West Coast Expressway Sdn Bhd	2,000,000	2,012,300	2,002,780	6.31
	4,000,000	4,087,700	4,121,600	12.99
<b>TOTAL</b>	<b>18,000,000</b>	<b>18,074,250</b>	<b>18,076,415</b>	<b>56.95</b>

Company No.

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **4. UNQUOTED INVESTMENTS**

#### **ZURICH TAKAFUL MALAYSIA BERHAD**

2015

#### **SHARIAH FLEXI FUND**

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
FINANCE				
Gulf Investment Corporation	2,000,000	2,027,600	2,012,100	4.34
POWER				
Nur Power Sdn Bhd	3,000,000	2,990,100	2,989,230	6.46
<b>TOTAL</b>	<b>5,000,000</b>	<b>5,017,700</b>	<b>5,001,330</b>	<b>10.80</b>

#### **SHARIAH BALANCED FUND 2**

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
INFRASTRUCTURE				
Besraya (M) Sdn Bhd	200,000	211,700	204,922	3.76
Malaysia Airport Holdings Bhd	400,000	400,000	410,988	7.54
Jimah East Power Sdn Bhd	500,000	500,000	507,800	9.31
	1,100,000	1,111,700	1,123,710	20.60
PLANTATION				
First Resources Ltd	300,000	300,180	301,092	5.52
PROPERTIES				
UEM Sunrise Bhd	350,000	350,000	347,519	6.37
<b>TOTAL</b>	<b>1,750,000</b>	<b>1,761,880</b>	<b>1,772,321</b>	<b>32.50</b>

2015

#### **SHARIAH INCOME FUND 2**

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONSTRUCTION				
IJM Corporation Bhd	1,000,000	1,009,800	1,002,050	3.53
Konsortium ProHAWK Sdn Bhd	200,000	206,980	199,340	0.70
Konsortium ProHAWK Sdn Bhd	500,000	518,850	508,665	1.79
	1,700,000	1,735,630	1,710,055	6.03
DIVERSIFIED HOLDINGS				
BGSM Management Sdn Bhd	1,000,000	1,019,100	1,023,480	3.61
BGSM Management Sdn Bhd	500,000	523,400	511,740	1.80

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **4. UNQUOTED INVESTMENTS**

#### ZURICH TAKAFUL MALAYSIA BERHAD

2015

#### **SHARIAH INCOME FUND 2 (CONTINUED)**

	Nominal Values	Total Cost	Market Value	Net Asset Value
DIVERSIFIED HOLDINGS (CONTINUED)	RM	RM	RM	%
KT Kira Sertifikalari Varlik Kiralama A.S.	1,000,000	1,012,600	1,006,940	3.55
	2,500,000	2,555,100	2,542,160	8.96

#### **FINANCE**

AmBank Islamic Bhd	500,000	500,000	500,030	1.76
Aquasar Capital Sdn Bhd	1,000,000	1,061,340	1,045,930	3.69
Bank Islam Malaysia Bhd	700,000	700,000	702,856	2.48
RHB Islamic Bank Bhd	600,000	600,060	606,462	2.14
	2,800,000	2,861,400	2,855,278	10.07

#### **INFRASTRUCTURE**

Anih Bhd	200,000	218,340	209,484	0.74
Anih Bhd	1,000,000	1,068,300	1,047,420	3.69
Anih Bhd	1,000,000	1,076,500	1,059,410	3.73
Besraya (M) Sdn Bhd	200,000	211,700	204,922	0.72
Bright Focus Bhd	1,000,000	1,001,500	998,970	3.52
Jimah East Power Bhd	500,000	500,000	504,350	1.78
Kesas Sdn Bhd	500,000	502,375	500,820	1.77
Kesas Sdn Bhd	1,500,000	1,529,850	1,503,360	5.30
Kimanis Power Sdn Bhd	1,000,000	1,038,100	1,004,910	3.54
Kimanis Power Sdn Bhd	500,000	508,800	502,455	1.77
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	2,000,000	1,930,600	1,900,800	6.70
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	500,000	501,065	485,285	1.71
Malaysia Airport Holdings Bhd	1,100,000	1,100,000	1,130,217	3.98
Sarawak Energy Bhd	500,000	502,050	496,860	1.75
Special Power Vehicle Bhd	100,000	188,760	166,237	0.59
Tanjung Bin Energy Issuer Bhd	1,500,000	1,653,300	1,585,260	5.59
	13,100,000	13,531,240	13,300,760	46.89

#### **PLANTATION**

Bumitama Agri Ltd	500,000	512,650	508,560	1.79
First Resources Ltd	800,000	802,960	802,912	2.83
First Resources Ltd	200,000	201,440	198,962	0.70
Kuala Lumpur Kepong Bhd	1,000,000	1,000,000	980,550	3.46
	2,500,000	2,517,050	2,490,984	8.78

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# **ZURICH TAKAFUL MALAYSIA BERHAD**

(Formerly known as MAA Takaful Berhad)

## **ZURICH TAKAFUL INVESTMENT-LINKED FUNDS**

(Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2, Zurich Takaful Shariah Balanced 2, Zurich Takaful Shariah Income 2, Zurich Takaful Shariah Flexi 2)

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

### **4. UNQUOTED INVESTMENTS**

#### ZURICH TAKAFUL MALAYSIA BERHAD

2015

#### **SHARIAH INCOME FUND 2 (CONTINUED)**

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
PROPERTIES				
Putrajaya Holdings Sdn Bhd	500,000	500,000	494,905	1.74
Putrajaya Holdings Sdn Bhd	500,000	500,000	492,960	1.74
	<u>1,000,000</u>	<u>1,000,000</u>	<u>987,865</u>	<u>3.48</u>
TRADING SERVICES				
Alpha Circle Sdn Bhd	500,000	502,800	502,670	1.77
Alpha Circle Sdn Bhd	1,000,000	1,022,900	1,025,930	3.62
	<u>1,500,000</u>	<u>1,525,700</u>	<u>1,528,600</u>	<u>5.39</u>
TRANSPORTATION				
Prasarana Malaysia Bhd	<u>500,000</u>	<u>500,000</u>	<u>491,225</u>	<u>1.73</u>
TOTAL	<u>25,600,000</u>	<u>26,226,120</u>	<u>25,906,927</u>	<u>91.33</u>

2015

#### **SHARIAH FLEXI FUND 2**

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
FINANCE				
AmBank Islamic Bhd	<u>2,000,000</u>	<u>2,003,200</u>	<u>2,002,241</u>	<u>7.70</u>
PLANTATION				
Bumitama Agri Ltd	<u>500,000</u>	<u>512,650</u>	<u>510,575</u>	<u>1.96</u>
TOTAL	<u>2,500,000</u>	<u>2,515,850</u>	<u>2,512,816</u>	<u>9.66</u>



**Zurich Takaful Malaysia Berhad** (731996-H)  
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