

Company No.

731996	H
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ZURICH TAKAFUL MALAYSIA BERHAD

FUND PERFORMANCE REPORT

ZURICH TAKAFUL INVESTMENT - LINKED FUNDS

31 DECEMBER 2017

Company No.

731996 H

ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS, CONSISTING OF:

**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**

(hereinafter 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 90 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 29 March 2018.



**TAN SRI AHMAD BIN MOHD DON
DIRECTOR**



**PHILIP WALLACE SMITH
DIRECTOR**

Kuala Lumpur, Malaysia
29 March 2018



INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF
ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)
(Company No. 731996-H)

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
(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 2017, 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 90.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2017 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 certificate holders of the Funds as a body and should not be distributed to or used by parties other than the certificate holders of the Funds. Our opinion is not modified in respect of this matter.

*PricewaterhouseCoopers PLT (LLP0014401-LCA & 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*

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) was registered on 02.01.2018 and with effect from that date, PricewaterhouseCoopers (AF 1146), a conventional partnership was converted to a limited liability partnership.



INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF
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ZURICH TAKAFUL SHARIAH GROWTH FUND
ZURICH TAKAFUL SHARIAH BALANCED FUND
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(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Responsibilities of the Manager for the financial information

The Directors of Zurich Takaful Malaysia 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
ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)
(Company No. 731996-H)

ZURICH TAKAFUL SHARIAH GROWTH FUND
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(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

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.



INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF
ZURICH TAKAFUL MALAYSIA BERHAD

(Incorporated in Malaysia)

(Company No. 731996-H)

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

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

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.

A handwritten signature in black ink, appearing to read 'Riana at the base of the PLT'.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur

29 March 2018

Company No.

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH GROWTH FUND

Investment Objective

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

Fund Data

As at 31 December 2017

Net Asset Value per unit RM 0.594

Net Asset Value of Fund RM 143,053,280.96

Market Review

December was a good month as the FTSE Bursa Malaysia EMAS Shariah Index (FBMS) jumped 383 pts or 3.0% to 13,302.92 pts on the back of window dressing activities. For the year, the FBMS rose 1,288.50 pts or 10.72%, outperforming the conventional FTSE Bursa Malaysia Kuala Lumpur Composite Index which increased 9.45%. Foreign investors were net buyers of RM10.3bn in 2017 versus net sellers of RM 3.2bn in 2016. Brent crude oil price rose 5.2% m-o-m or 17.7% y-o-y to USD67/barrel, while the Ringgit closed the year stronger at 4.0465, up 10% y-o-y.

The Government Investment Issues ("GII") ended on a firmer footing in respond to stronger Ringgit with yields dropping around 2 to 7bps in exception to the 1- and 2-year GII which closed higher by 8 and 4bps respectively. Trading volume for GII reduced from RM 12.8 billion to RM8.2 billion in December. Similarly, trading volume in corporate sukuk decreased from RM 7.1 billion to RM4.9 billion in December with focus mainly on AA rated sukuk.

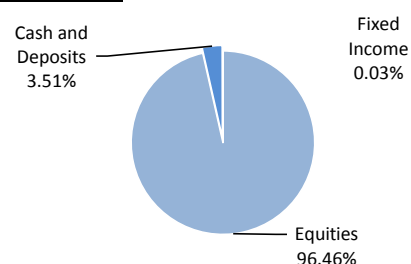
Investment Outlook and Strategy

We remain positive on Malaysia in the run up to the 14th General Election (GE14) this year. The stronger-than-expected Gross Domestic Product (GDP) should lift street earnings. Portfolio inflows have pushed the Ringgit up to 4.0465 versus the US Dollar as foreign funds are still underweighted Malaysia. Firmer commodity prices are also a positive for Malaysia. In terms of valuation, MSCI Malaysia is the worst performing market, as we currently trade at a 14% premium to the region vs the average of 24%. Overall, there is no change to our view of an improving global economy in 2018. The risk to our view will come from a more volatile market due to the reversal of Quantitative Easing in the developed markets. In terms of strategy, we will participate selectively in GE14 plays. Certain large-cap beneficiaries of higher oil price have also seen a good run up. In addition, we will hold on to our longer-term themes, i.e. construction, e-commerce/logistics, Chinese tourism, consumer and technology. Our base case is that there is no political upheaval arising from GE14.

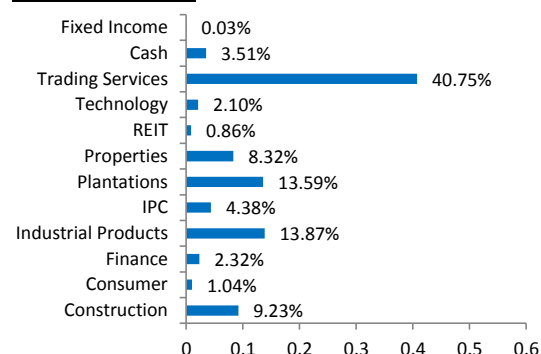
Top Five Equity Holdings

Tenaga Nasional Bhd	9.45%
Axiata Group Bhd	5.78%
Petronas Chemicals Group Bhd	5.03%
Sime Darby Plantation	4.92%
Dialog Group Bhd	4.21%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Growth	% change
MOM	3.13%
3 months	3.66%
6 months	3.48%
YTD	8.79%
1 year	8.79%
2 years	2.77%
3 years	7.61%
5 years	24.79%

Company No.

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH GROWTH FUND (CONTINUED)

Investment Outlook and Strategy (continued)

The 2018 auction calendar came in within our expectations with total gross issuances of RM 103.0 billion down from RM107.5 billion in 2017 following Bank Negara Malaysia's bond switching exercise which has reduced the amount of MGS /GII maturity in 2018. We expect to see equally strong pipeline for government guaranteed debts in 2018, especially for infrastructure projects. We will continue to overweight on corporate sukuk with focus on selective lower rated primary corporate issuances and repriced secondary offers for better yield pickup.

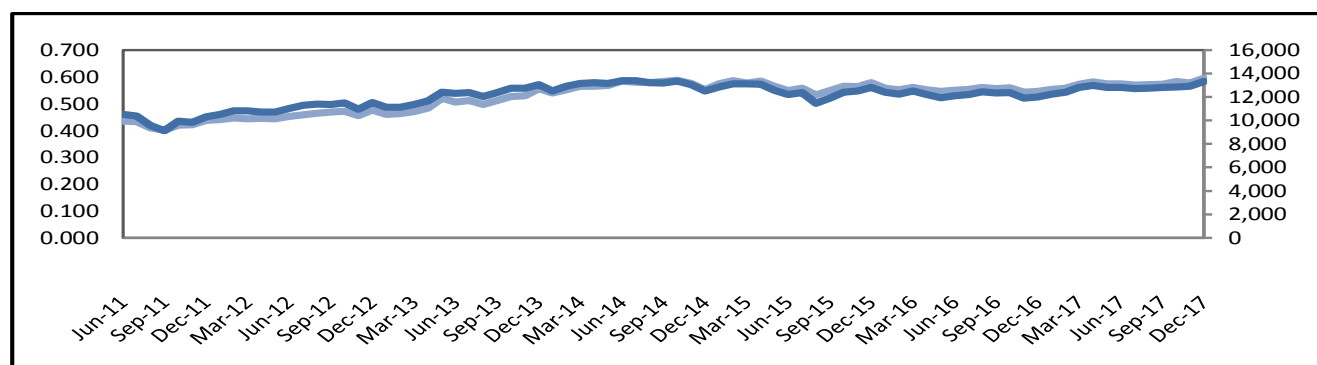
Calendar Year Performance

	Annual Return
FY2017	8.79%
FY2016	-5.54%
FY2015	4.71%
FY2014	-0.72%
FY2013	16.81%

Source: CIMB-Principal Islamic Asset Management Sdn Bhd

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

Performance: Shariah Growth Fund



The Zurich Takaful Shariah Growth Fund is underwritten by Zurich Takaful Malaysia Berhad. This fund is feeded 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

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH BALANCED FUND

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 2017

Net Asset Value per unit RM 0.568

Net Asset Value of Fund RM 96,679,315.78

Market Review

December was a good month as the FTSE Bursa Malaysia EMAS Shariah Index (FBMS) jumped 383 pts or 3.0% to 13,302.92 pts on the back of window dressing activities. For the year, the FBMS rose 1,288.50 pts or 10.72%, outperforming the conventional FTSE Bursa Malaysia Kuala Lumpur Composite Index which increased 9.45%. Foreign investors were net buyers of RM10.3bn in 2017 versus net sellers of RM 3.2bn in 2016. Brent crude oil price rose 5.2% m-o-m or 17.7% y-o-y to USD67/barrel, while the Ringgit closed the year stronger at 4.0465, up 10% y-o-y.

The Government Investment Issues ("GII") ended on a firmer footing in respond to stronger Ringgit with yields dropping around 2 to 7bps in exception to the 1- and 2-year GII which closed higher by 8 and 4bps respectively. Trading volume for GII reduced from RM 12.8 billion to RM8.2 billion in December. Similarly, trading volume in corporate sukuk decreased from RM 7.1 billion to RM4.9 billion in December with focus mainly on AA rated sukuk.

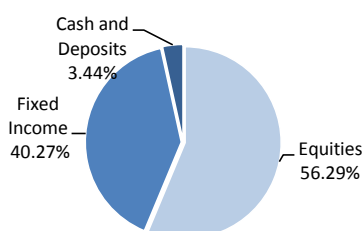
Investment Outlook and Strategy

We remain positive on Malaysia in the run up to the 14th General Election (GE14) this year. The stronger-than-expected Gross Domestic Product (GDP) should lift street earnings. Portfolio inflows have pushed the Ringgit up to 4.0465 versus the US Dollar as foreign funds are still underweighted Malaysia. Firmer commodity prices are also a positive for Malaysia. In terms of valuation, MSCI Malaysia is the worst performing market, as we currently trade at a 14% premium to the region vs the average of 24%. Overall, there is no change to our view of an improving global economy in 2018. The risk to our view will come from a more volatile market due to the reversal of Quantitative Easing in the developed markets. In terms of strategy, we will participate selectively in GE14 plays. Certain large-cap beneficiaries of higher oil price have also seen a good run up. In addition, we will hold on to our longer-term themes, i.e. construction, e-commerce/logistics, Chinese tourism, consumer and technology. Our base case is that there is no political upheaval arising from GE14.

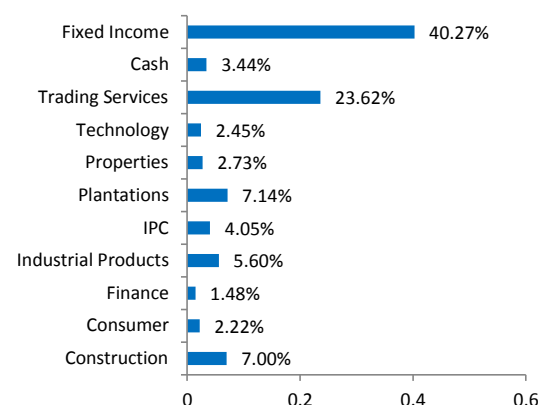
Top Five Fixed Income Holdings

Tenaga Nasional Bhd	9.08%
Petronas Chemicals Group Bhd	3.02%
Pos Malaysia Bhd	2.99%
Dialog Group Bhd	2.39%
Sime Darby Plantation Bhd	2.19%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Balanced	% change
MOM	1.61%
3 months	2.90%
6 months	3.46%
YTD	8.40%
1 year	8.40%
2 years	5.38%
3 years	10.08%
5 years	22.68%

Company No.

731996

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH BALANCED FUND (CONTINUED)

Investment Outlook and Strategy (continued)

The 2018 auction calendar came in within our expectations with total gross issuances of RM 103.0 billion down from RM107.5 billion in 2017 following Bank Negara Malaysia's bond switching exercise which has reduced the amount of MGS /GII maturity in 2018. We expect to see equally strong pipeline for government guaranteed debts in 2018, especially for infrastructure projects. We will continue to overweight on corporate sukuk with focus on selective lower rated primary corporate issuances and repriced secondary offers for better yield pickup.

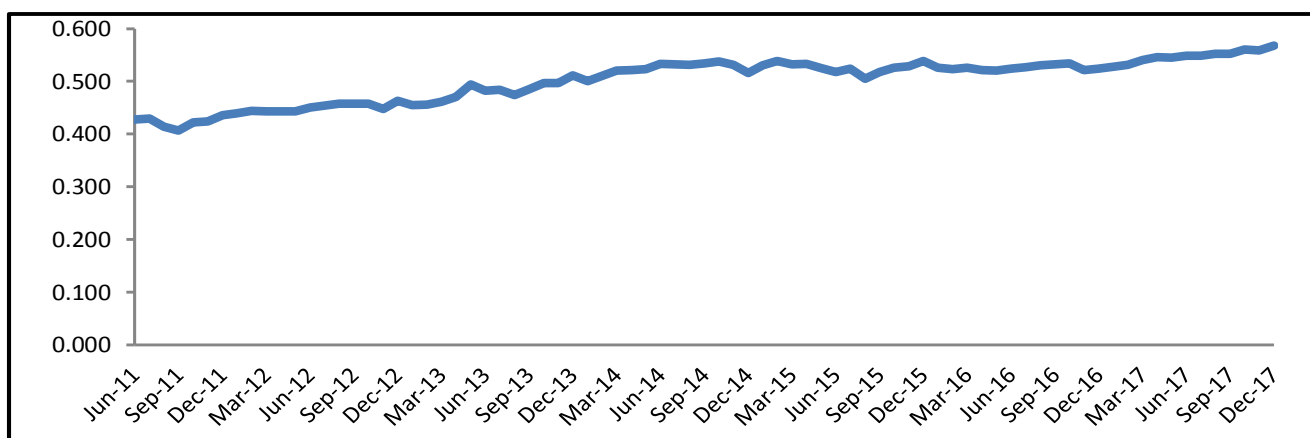
Calendar Year Performance

	Annual Return
FY2017	8.40%
FY2016	-2.78%
FY2015	4.46%
FY2014	0.98%
FY2013	10.37%

Source: CIMB-Principal Islamic Asset Management Sdn Bhd

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

Performance: Shariah Balanced Fund



The Zurich Takaful Shariah Balanced Fund is underwritten by Zurich Takaful Malaysia Berhad. This fund is feeded into CIMB Islamic Balanced 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

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH INCOME FUND

Investment Objective

The Fund aims to provide a stable level of income.

Fund Data

As at 31 December 2017

Net Asset Value per unit

RM 0.650

Net Asset Value of Fund

RM 20,090,364.58

Market Review

December was a good month as the FTSE Bursa Malaysia EMAS Shariah Index (FBMS) jumped 383 pts or 3.0% to 13,302.92 pts on the back of window dressing activities. For the year, the FBMS rose 1,288.50 pts or 10.72%, outperforming the conventional FTSE Bursa Malaysia Kuala Lumpur Composite Index which increased 9.45%. Foreign investors were net buyers of RM10.3bn in 2017 versus net sellers of RM 3.2bn in 2016. Brent crude oil price rose 5.2% m-o-m or 17.7% y-o-y to USD67/barrel, while the Ringgit closed the year stronger at 4.0465, up 10% y-o-y.

The Government Investment Issues ("GII") ended on a firmer footing in respond to stronger Ringgit with yields dropping around 2 to 7bps in exception to the 1- and 2-year GII which closed higher by 8 and 4bps respectively. Trading volume for GII reduced from RM 12.8 billion to RM8.2 billion in December. Similarly, trading volume in corporate sukuk decreased from RM 7.1 billion to RM4.9 billion in December with focus mainly on AA rated sukuk.

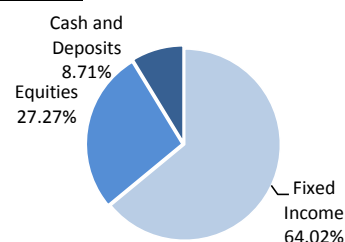
Investment Outlook and Strategy

We remain positive on Malaysia in the run up to the 14th General Election (GE14) this year. The stronger-than-expected Gross Domestic Product (GDP) should lift street earnings. Portfolio inflows have pushed the Ringgit up to 4.0465 versus the US Dollar as foreign funds are still underweighted Malaysia. Firmer commodity prices are also a positive for Malaysia. In terms of valuation, MSCI Malaysia is the worst performing market, as we currently trade at a 14% premium to the region vs the average of 24%. Overall, there is no change to our view of an improving global economy in 2018. The risk to our view will come from a more volatile market due to the reversal of Quantitative Easing in the developed markets. In terms of strategy, we will participate selectively in GE14 plays. Certain large-cap beneficiaries of higher oil price have also seen a good run up. In addition, we will hold on to our longer-term themes, i.e. construction, e-commerce/logistics, Chinese tourism, consumer and technology. Our base case is that there is no political upheaval arising from GE14.

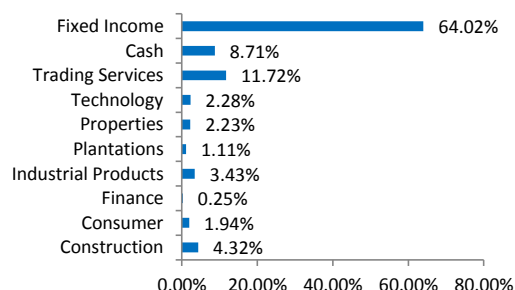
Top Five Equity Holdings

UniTapah Sdn Bhd	7.29%
Anih Bhd	7.01%
MMC Corporation Berhad	6.84%
West Coast	
Expressway Sdn Bhd	6.71%
MMC Corporation Bhd	6.67%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Income	% change
MOM	1.25%
3 months	2.36%
6 months	4.33%
YTD	8.15%
1 year	8.15%
2 years	11.88%
3 years	16.28%
5 years	23.11%

Company No.

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH INCOME FUND (CONTINUED)

Investment Outlook and Strategy (continued)

The 2018 auction calendar came in within our expectations with total gross issuances of RM 103.0 billion down from RM107.5 billion in 2017 following Bank Negara Malaysia 's bond switching exercise which has reduced the amount of MGS /GII maturity in 2018. We expect to see equally strong pipeline for government guaranteed debts in 2018, especially for infrastructure projects . We will continue to overweight on corporate sukuk with focus on selective lower rated primary corporate issuances and repriced secondary offers for better yield pickup.

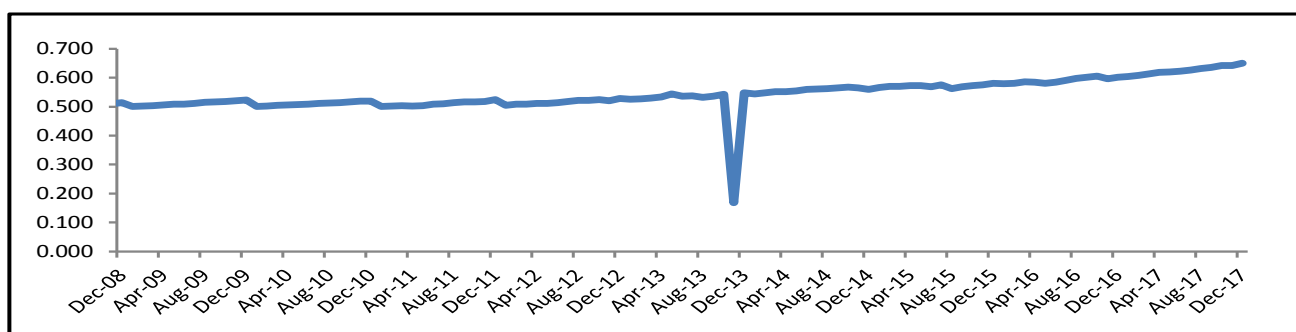
Calendar Year Performance

	Annual Return
FY2017	8.15%
FY2016	3.44%
FY2015	3.94%
FY2014	2.01%
FY2013	3.79%

Source: CIMB-Principal Islamic Asset Management Sdn Bhd

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

Performance: Shariah Income Fund



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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH FLEXI FUND

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 2017

Net Asset Value per unit RM 0.803

Net Asset Value of Fund RM 59,806,447.83

Market Review

December was a good month as the FTSE Bursa Malaysia EMAS Shariah Index (FBMS) jumped 383 pts or 3.0% to 13,302.92 pts on the back of window dressing activities. For the year, the FBMS rose 1,288.50 pts or 10.72%, outperforming the conventional FTSE Bursa Malaysia Kuala Lumpur Composite Index which increased 9.45%. Foreign investors were net buyers of RM10.3bn in 2017 versus net sellers of RM 3.2bn in 2016. Brent crude oil price rose 5.2% m-o-m or 17.7% y-o-y to USD67/barrel, while the Ringgit closed the year stronger at 4.0465, up 10% y-o-y.

The Government Investment Issues ("GII") ended on a firmer footing in respond to stronger Ringgit with yields dropping around 2 to 7bps in exception to the 1- and 2-year GII which closed higher by 8 and 4bps respectively. Trading volume for GII reduced from RM 12.8 billion to RM8.2 billion in December. Similarly, trading volume in corporate sukuk decreased from RM 7.1 billion to RM4.9 billion in December with focus mainly on AA rated sukuk .

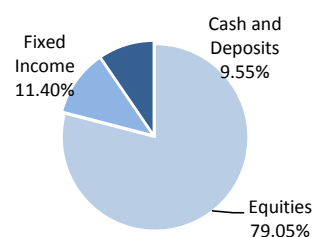
Investment Outlook and Strategy

We remain positive on Malaysia in the run up to the 14th General Election (GE14) this year. The stronger-than-expected Gross Domestic Product (GDP) should lift street earnings. Portfolio inflows have pushed the Ringgit up to 4.0465 versus the US Dollar as foreign funds are still underweighted Malaysia. Firmer commodity prices are also a positive for Malaysia. In terms of valuation, MSCI Malaysia is the worst performing market, as we currently trade at a 14% premium to the region vs the average of 24%. Overall, there is no change to our view of an improving global economy in 2018. The risk to our view will come from a more volatile market due to the reversal of Quantitative Easing in the developed markets. In terms of strategy, we will participate selectively in GE14 plays. Certain large-cap beneficiaries of higher oil price have also seen a good run up. In addition, we will hold on to our longer -term themes, i.e. construction, e-commerce/logistics, Chinese tourism, consumer and technology. Our base case is that there is no political upheaval arising from GE14.

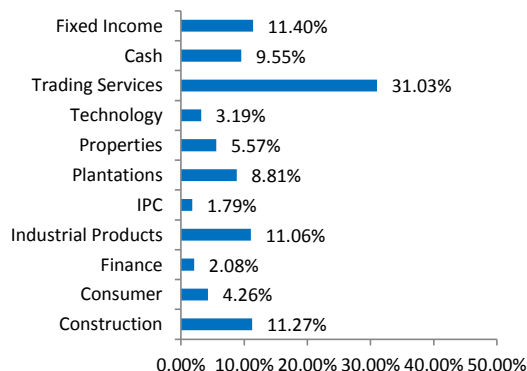
Top Five Equity Holdings

Tenaga Nasional Bhd	9.11%
Petronas Chemicals Group Bhd	4.49%
Dialog Group Bhd	3.49%
Sime Darby Plantation	3.27%
Axiata Group Bhd	3.18%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Flexi Fund	% change
MOM	2.03%
3 months	4.42%
6 months	6.22%
YTD	13.58%
1 year	13.58%
2 years	11.37%
3 years	19.14%
5 years	34.73%

Company No.

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH FLEXI FUND (CONTINUED)

Investment Outlook and Strategy (continued)

The 2018 auction calendar came in within our expectations with total gross issuances of RM 103.0 billion down from RM107.5 billion in 2017 following Bank Negara Malaysia's bond switching exercise which has reduced the amount of MGS /GII maturity in 2018. We expect to see equally strong pipeline for government guaranteed debts in 2018, especially for infrastructure projects. We will continue to overweight on corporate sukuk with focus on selective lower rated primary corporate issuances and repriced secondary offers for better yield pickup.

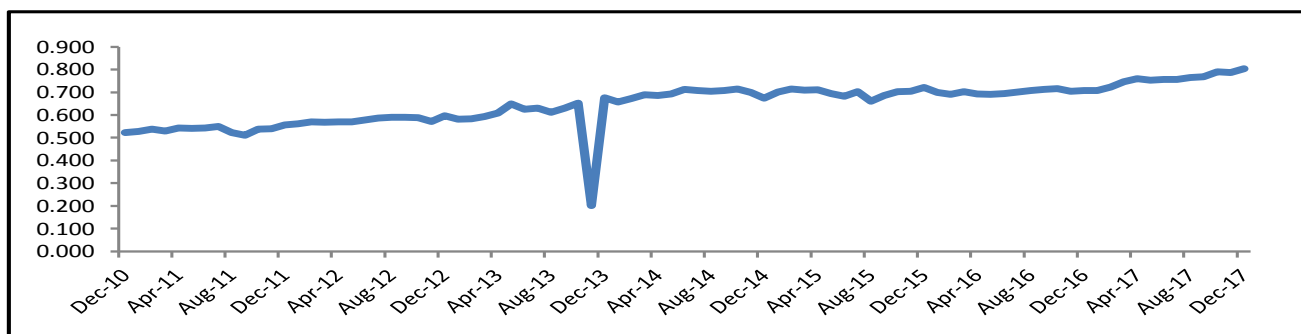
Calendar Year Performance

	Annual Return
FY2017	13.58%
FY2016	-1.94%
FY2015	6.97%
FY2014	-0.30%
FY2013	13.42%

Source: CIMB-Principal Islamic Asset Management Sdn Bhd

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

Performance: Shariah Flexi Fund



The Zurich Takaful Shariah Flexi Fund is underwritten by Zurich Takaful Malaysia 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.

731996

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH GROWTH 2

Investment Objective

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

Fund Data

As at 31 December 2017

Net Asset Value per unit RM 0.6540

Net Asset Value of Fund RM 21,916,523.13

Market Review

December 2017 was a good month as the KLCI rose to a new high on the last day of 2017, on the back of window dressing activities. For the month, the KLCI rose 4.6% or 79pts to close at 1,796.8pts driven by the finance and technology sectors. The FBMKLCI started the month flat, as the market lacked catalysts. However, after the Federal Reserve announced the widely expected 25bps rate hike on 13 December 2017, this caused the equity market to rally buoyed by banking stocks which was the best performing sub-index in December 2017.

On the corporate front, IJM Corp and Sunway Construction has entered in a pre-bid agreement with 3 companies to participate in the tender of KL-SG HSR. Dutch company Jacobs Douwe Egberts Holdings Asia NL B.V. (JDE) has launched a takeover of OldTown for RM1.47bn or RM3.18 a share. Meanwhile, Econpile has secured a RM32.8 million contract from Majestic Maxim Sdn Bhd, to undertake piling and related works for a mixed development in Kuala Lumpur. Sapura Energy posted a net loss of RM274.71 mill in its 3QFY18 compared to a net profit of RM158.06 mill a year ago

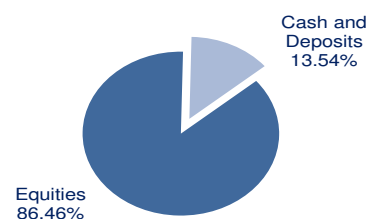
Investment Outlook and Strategy

We expect the general elections to be held soon between March to May 2018 (ie after festive holidays CNY and before Ramadan fasting month). In view of this, political stocks may stole the lime light in the 1Q2018. While the Malaysian market was among the worst performing emerging markets last year in 2017, it is worth pointing out that there have been a series of positive developments lately that would increase investors' sentiments. Positive developments worth highlighting are currency strengthened with a favourable outlook and 3Q17 GDP beat street estimates again.

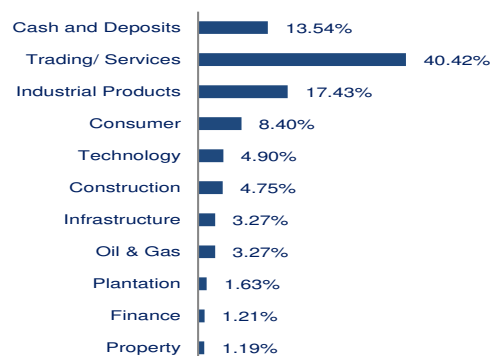
Top Five Equity Holdings

Lotte Chemical Titan Holdings Bhd	4.93%
Datasonic Group Bhd	4.76%
SKP Resources Bhd	4.47%
Serba Dinamik Holdings	4.43%
Tenaga Nasional Bhd	4.18%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Growth 2	% change
MOM	2.19%
3 months	3.48%
6 months	3.32%
YTD	14.74%
1 year	14.74%
2 years	15.55%
3 years	31.06%
Since Inception	30.80%

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH GROWTH 2 (CONTINUED)

Investment Outlook and Strategy(continued)

Commodities prices in particular oil prices has recovered and stabilized above USD60 per barrel. We remain invested in equity market to take advantage of the strong macroeconomic numbers which will eventually translate into better consumption demand. We do not expect any drastic sell down in the market given that current valuation are not that expensive. A strong macro print, and gradual appreciation of the MYR will likely sustain foreign inflows into equities.

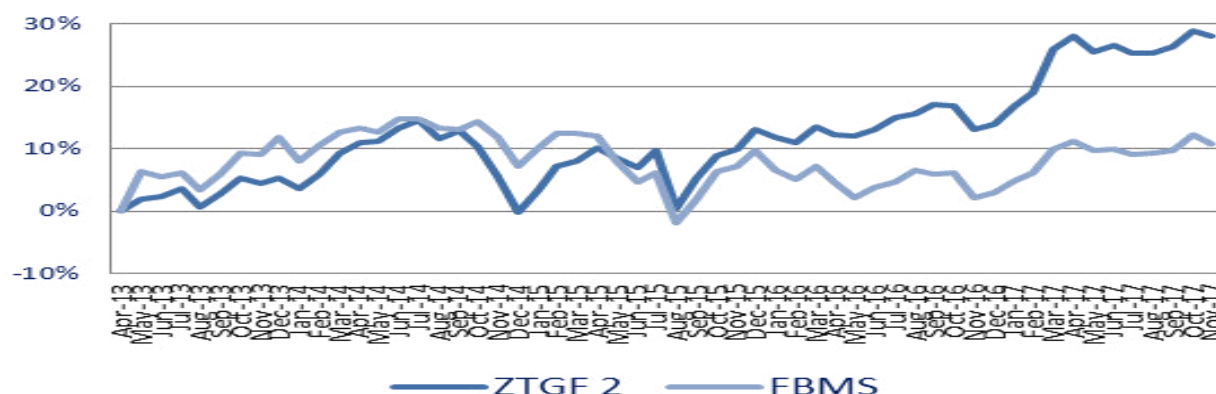
Calendar Year Performance

	Annual Return
FY2017	14.74%
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



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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH BALANCED 2

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 2017

Net Asset Value per unit RM 0.6090

Net Asset Value of Fund RM 8,348,734.02

Market Review

December 2017 was a good month as the KLCI rose to a new high on the last day of 2017, on the back of window dressing activities. For the month, the KLCI rose 4.6% or 79pts to close at 1,796.8pts driven by the finance and technology sectors. The FBMKLCI started the month flat, as the market lacked catalysts. However, after the Federal Reserve announced the widely expected 25bps rate hike on 13 December 2017, this caused the equity market to rally buoyed by banking stocks which was the best performing sub-index in December 2017

On the corporate front, IJM Corp and Sunway Construction has entered in a pre-bid agreement with 3 companies to participate in the tender of KL-SG HSR. Dutch company Jacobs Douwe Egberts Holdings Asia NL B.V. (JDE) has launched a takeover of OldTown for RM1.47bn or RM3.18 a share. Meanwhile, Ecompile has secured a RM32.8 million contract from Majestic Maxim Sdn Bhd, to undertake piling and related works for a mixed development in Kuala Lumpur. Sapura Energy posted a net loss of RM274.71 mill in its 3QFY18 compared to a net profit of RM158.06 mill a year ago

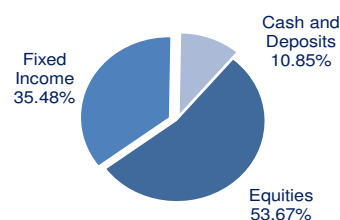
Investment Outlook and Strategy

We expect the general elections to be held soon between March to May 2018 (ie after festive holidays CNY and before Ramadan fasting month). In view of this, political stocks may stole the lime light in the 1Q2018. While the Malaysian market was among the worst performing emerging markets last year in 2017, it is worth pointing out that there have been a series of positive developments lately that would increase investors' sentiments. Positive developments worth highlighting are currency strengthened with a favourable outlook and 3Q17 GDP beat street estimates again.

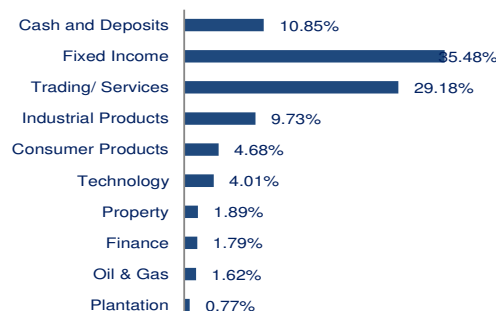
Top Five Fixed Income Holdings

Serba Dinamik Holdings Bhd	3.92%
Tenaga Nasional Bhd	3.69%
Datasonic Group Bhd	3.22%
Telekom Malaysia Berhad	2.89%
Lotte Chemical Titan Holdings Bhd	2.84%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Balanced 2	% change
MOM	1.16%
3 months	1.67%
6 months	2.18%
YTD	8.75%
1 year	8.75%
2 years	11.54%
3 years	19.18%
Since Inception	21.80%

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH BALANCED 2 (CONTINUED)

Investment Outlook and Strategy(continued)

Commodities prices in particular oil prices has recovered and stabilized above USD60 per barrel. We remain invested in equity market to take advantage of the strong macroeconomic numbers which will eventually translate into better consumption demand. We do not expect any drastic sell down in the market given that current valuation are not that expensive. A strong macro print, and gradual appreciation of the MYR will likely sustain foreign inflows into equities.

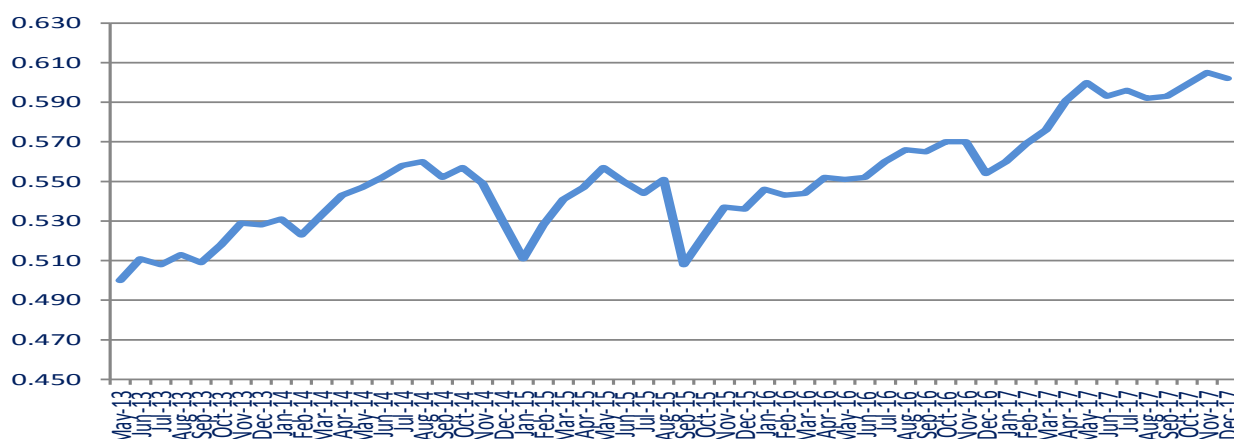
Calendar Year Performance

	Annual Return
FY2017	8.75%
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



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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH INCOME 2

Investment Objective

The Fund aims to provide a stable level of income.

Fund Data

As at 31 December 2017

Net Asset Value per unit RM 0.6020

Net Asset Value of Fund RM 64,182,816.54

Market Review

The Fed delivered the third hike for 2017 by raising 25bps to 1.25%-1.50% in December 2017 FOMC meeting as widely expected on the back of positive economic growth. Although the decision was well telegraphed in advance by various FOMC members and the Republicans' tax reform plans being passed in Congress, USD fell c.1% M-o-M on US fiscal concerns, "sell-the-news" momentum alongside thin liquidity conditions during year-end trading. The current Fed median forecasts now suggesting another 3 rate hikes in 2018, but the pace of consolidation is expected to draw the attention of market participants given the slow pickup in inflation level. In summary, UST 2-, 5-, 10- and 30-year closed the year 2017 at 1.88% (November 2017: 1.78%), 2.21% (2.14%), 2.41% (2.41%) and 2.74% (2.83%) respectively.

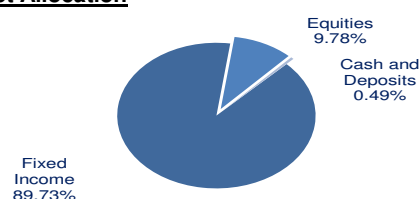
MYR climbed more than 1% against the USD while MGS yields fell MoM as foreign and trading sentiment surrounding Malaysian assets continue to improve. MYR closed the year 2017 at 4.0465 to trading below 4.0000 handle in January 2018 (high of 3.9975) on suspected sustained foreign demand. Oil prices also sustained steady recovery for the fifth consecutive month, reaching USD66.9/bbl (+5.2% MoM).

On economic data releases, the Nikkei Malaysia manufacturing PMI was recorded at 52.0 in November 2017 from 48.6 in October 2017. This was the highest PMI number seen since April 2014 and saw it recorded above the 50 level for the first time since August 2017. This increased expectation in the manufacturing sector should bode well for the performance of the sector in the first quarter of 2018. Exports and imports expanded by 18.9% and 20.9% YoY in October 2017 with inflation continued to ease for a second consecutive month to 3.4% in November 2017 YoY from 3.7% in October 2017. Foreigners added RM7.7 billion worth of MGS and GII for the month of November 2017, bringing the total foreign holdings higher by 1.2% to 28.8%. We reckon that foreigners remain net buyer in December 2017 but with a smaller amount amid thinner liquidity heading into year-end.

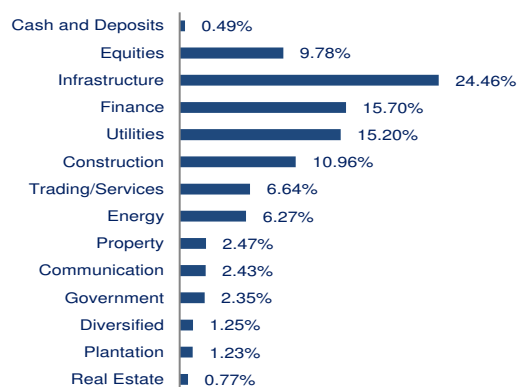
Top Five Equity Holdings

Lebuhraya Duke Fasa 3 Sdn Bhd	7.47%
SPR Energy Sdn Bhd	6.27%
Southern Power Generation Sdn Bhd	6.06%
Konsortium Lebuhraya Utara Timur (KL) Sdn Bhd	5.89%
Jimah East Power Sdn Bhd	4.96%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Income 2	% change
MOM	0.50%
3 months	1.01%
6 months	1.86%
YTD	5.24%
1 year	5.24%
2 years	9.85%
3 years	15.99%
Since Inception	20.40%

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH INCOME 2 (CONTINUED)

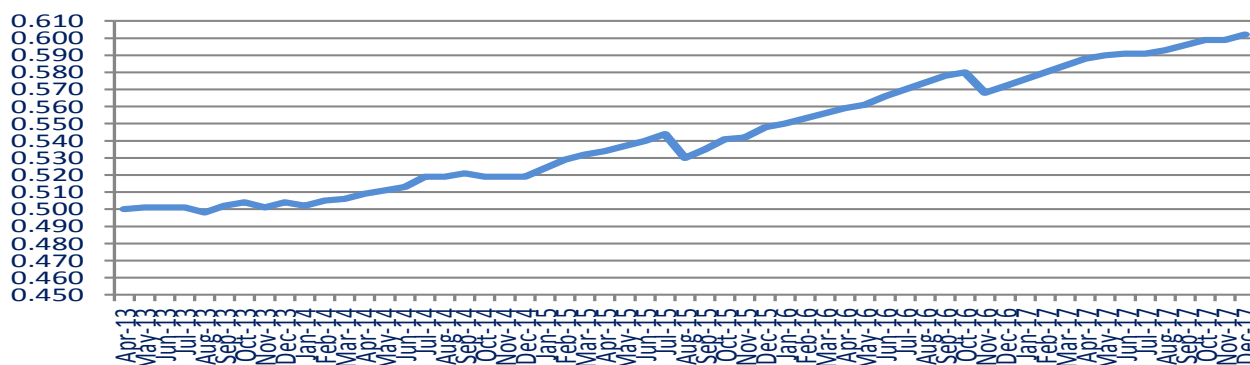
Market Review (continued)

Malaysia government bonds improved along with MYR post BNM MPC in November 2017 despite the falls in UST. The 3y MGS rallied 8bps to 3.32%, with yields rallying -16bps YTD 2017. The 10y benchmark MGS remained unchanged at 3.91% with yields rallying -29bps YTD 2017. The Malaysian bond market saw the year-end return at 4.66% better than 4.25% recorded the year before. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-years MGS last traded at 3.32% (November 2017: 3.40%), 3.53% (3.60%), 3.88% (3.91%), 3.91% (3.91%), 4.39% (4.46%), 4.54% (4.60%) and 4.86% (4.86%) respectively. Government Investment Issue ("GII") also improved in performance mirroring MGS levels with the 3-, 5-, 7-, 10-, 15-, 20- and 30 years closed at 3.43% (November 2017: 3.50%), 3.79% (3.89%), 4.10% (4.06%), 4.19% (4.27%), 4.65% (4.71%), 4.77% (4.79%) and 4.98% (4.98%) respectively.

Investment Outlook and Strategy

We reckon that MYR bonds will be still remain supported in the near term as foreign demand coming back to our shore on the back of stronger Ringgit. But ahead of a rising interest rate environment both local and the global front, we stay vigilant and remain defensive hence positioning an overall neutral duration portfolio strategy for Money Market and Sukuk.

Performance: Shariah Income 2



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Calendar Year Performance

	Annual Return
FY2017	5.24%
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.

Company No.

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH FLEXI 2

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 2017

Net Asset Value per unit RM 0.6360

Net Asset Value of Fund RM 26,790,448.54

Market Review

December 2017 was a good month as the KLCI rose to a new high on the last day of 2017, on the back of window dressing activities. For the month, the KLCI rose 4.6% or 79pts to close at 1,796.8pts driven by the finance and technology sectors. The FBMKLCI started the month flat, as the market lacked catalysts. However, after the Federal Reserve announced the widely expected 25bps rate hike on 13 December 2017, this caused the equity market to rally buoyed by banking stocks which was the best performing sub-index in December 2017.

On the corporate front, IJM Corp and Sunway Construction has entered in a pre-bid agreement with 3 companies to participate in the tender of KL-SG HSR. Dutch company Jacobs Douwe Egberts Holdings Asia NL B.V. (JDE) has launched a takeover of OldTown for RM1.47bn or RM3.18 a share. Meanwhile, Econpile has secured a RM32.8 million contract from Majestic Maxim Sdn Bhd, to undertake piling and related works for a mixed development in Kuala Lumpur. Sapura Energy posted a net loss of RM274.71 mill in its 3QFY18 compared to a net profit of RM158.06 mill a year ago

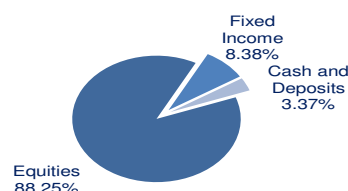
Investment Outlook and Strategy

We expect the general elections to be held soon between March to May 2018 (ie after festive holidays CNY and before Ramadan fasting month). In view of this, political stocks may stole the lime light in the 1Q2018. While the Malaysian market was among the worst performing emerging markets last year in 2017, it is worth pointing out that there have been a series of positive developments lately that would increase investors' sentiments.

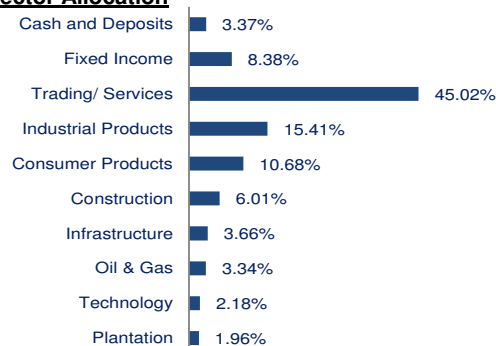
Top Five Equity Holdings

Serba Dinamik Holdings Bhd	6.65%
SKP Resources Bhd	5.10%
Datasonic Group Bhd	4.85%
Hong Leong Industries Bhd	4.34%
V.S Industry Bhd	3.93%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Flexi 2	% change
MOM	1.92%
3 months	3.58%
6 months	2.42%
YTD	11.38%
1 year	11.38%
2 years	12.77%
3 years	26.69%
Since Inception	27.20%

Company No.

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH FLEXI 2 (CONTINUED)

Investment Outlook and Strategy(continued)

Positive developments worth highlighting are currency strengthened with a favourable outlook and 3Q17 GDP beat street estimates again. Commodities prices in particular oil prices has recovered and stabilized above USD60 per barrel. We remain invested in equity market to take advantage of the strong macroeconomic numbers which will eventually translate into better consumption demand. We do not expect any drastic sell down in the market given that current valuation are not that expensive. A strong macro print, and gradual appreciation of the MYR will likely sustain foreign inflows into equities.

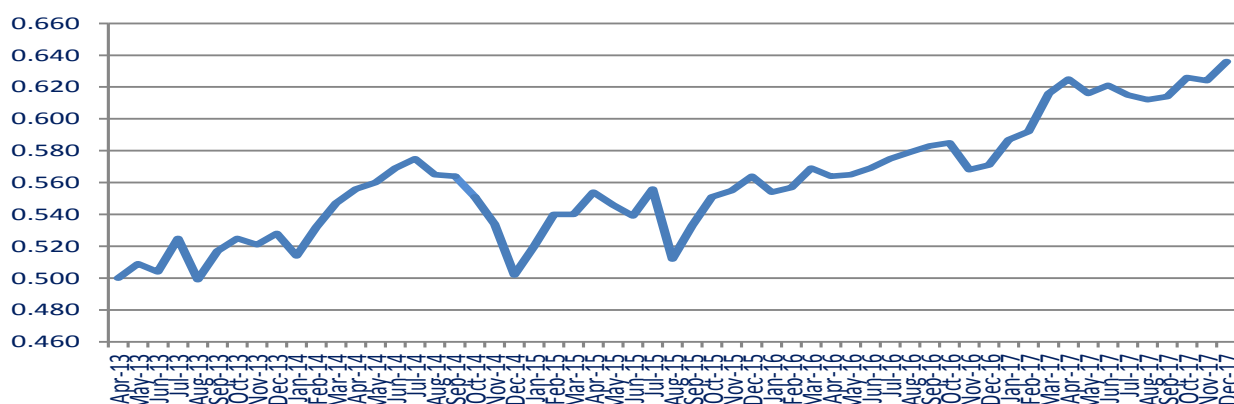
Calendar Year Performance

	Annual Return
FY2017	11.38%
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



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ZURICH TAKAFUL MALAYSIA 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 2017

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 the medium to long-term investment horizon.	
Asset allocation	Equities and Derivatives	96.46%	Equities and Derivatives	56.29%
	Fixed Income Securities	0.03%	Fixed Income Securities	40.27%
	Cash and Deposits	3.51%	Cash and Deposits	3.44%
Net investment returns	Year End 2017	6,755,295	Year End 2017	3,423,753
	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
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 positive on Malaysia in the run up to the 14th General Election (GE14) this year. The stronger-than-expected Gross Domestic Product (GDP) should lift street earnings. Portfolio inflows have pushed the Ringgit up to 4.0465 versus the US Dollar as foreign funds are still underweighted Malaysia. Firmer commodity prices are also a positive for Malaysia. In terms of valuation, MSCI Malaysia is the worst performing market, as we currently trade at a 14% premium to the region vs the average of 24%. Overall, there is no change to our view of an improving global economy in 2018. The risk to our view will come from a more volatile market due to the reversal of Quantitative Easing in the developed markets. In terms of strategy, we will participate selectively in GE14 plays. Certain large-cap beneficiaries of higher oil price have also seen a good run up. In addition, we will hold on to our longer-term themes, i.e. construction, e-commerce/logistics, Chinese tourism, consumer and technology. Our base case is that there is no political upheaval arising from GE14.			
	The 2018 auction calendar came in within our expectations with total gross issuances of RM 103.0 billion down from RM107.5 billion in 2017 following Bank Negara Malaysia 's bond switching exercise which has reduced the amount of MGS /GII maturity in 2018. We expect to see equally strong pipeline for government guaranteed debts in 2018, especially for infrastructure projects . We will continue to overweight on corporate sukuk with focus on selective lower rated primary corporate issuances and repriced secondary offers for better yield pickup.			
Performance of relevant benchmark indices	FBM EMAS Shariah Index		Absolute target return 7.6% p.a	
	Year End 2017	10.72%	Year End 2017	7.60%
	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%

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ZURICH TAKAFUL MALAYSIA 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 2017

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	27.27%	Equities and Derivatives	79.05%
	Fixed Income Securities	64.02%	Fixed Income Securities	11.40%
	Cash and Deposits	8.71%	Cash and Deposits	9.55%
Net investment returns	Year End 2017	584,511	Year End 2017	1,266,675
	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
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 positive on Malaysia in the run up to the 14th General Election (GE14) this year. The stronger-than-expected Gross Domestic Product (GDP) should lift street earnings. Portfolio inflows have pushed the Ringgit up to 4.0465 versus the US Dollar as foreign funds are still underweighted Malaysia. Firmer commodity prices are also a positive for Malaysia. In terms of valuation, MSCI Malaysia is the worst performing market, as we currently trade at a 14% premium to the region vs the average of 24%. Overall, there is no change to our view of an improving global economy in 2018. The risk to our view will come from a more volatile market due to the reversal of Quantitative Easing in the developed markets. In terms of strategy, we will participate selectively in GE14 plays. Certain large-cap beneficiaries of higher oil price have also seen a good run up. In addition, we will hold on to our longer-term themes, i.e. construction, e-commerce/logistics, Chinese tourism, consumer and technology. Our base case is that there is no political upheaval arising from GE14.			
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Performance of relevant benchmark indices	Absolute target return 5% p.a		Target return of 9% per annum on rolling basis	
	Year End 2017	5.00%	Year End 2016	9.00%
	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%

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ZURICH TAKAFUL MALAYSIA 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 2017

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	86.46%	Equities and Derivatives	53.67%
	Fixed Income Securities	0.00%	Fixed Income Securities	35.48%
	Cash and Deposits	13.54%	Cash and Deposits	10.85%
Net investment returns	Year End 2017	516,542	Year End 2017	262,643
	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	We expect the general elections to be held soon between March to May 2018 (ie after festive holidays CNY and before Ramadan fasting month). In view of this, political stocks may stole the lime light in the 1Q2018. While the Malaysian market was among the worst performing emerging markets last year in 2017, it is worth pointing out that there have been a series of positive developments lately that would increase investors' sentiments. Positive developments worth highlighting are currency strengthened with a favourable outlook and 3Q17 GDP beat street estimates again.			
	Commodities prices in particular oil prices has recovered and stabilized above USD60 per barrel. We remain invested in equity market to take advantage of the strong macroeconomic numbers which will eventually translate into better consumption demand. We do not expect any drastic sell down in the market given that current valuation are not that expensive. A strong macro print, and gradual appreciation of the MYR will likely sustain foreign inflows into equities.			
Performance of relevant benchmark indices	FBM EMAS Shariah Index		Absolute target return 7.5% p.a	
	Year End 2017	10.72%	Year End 2017	7.50%
	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 MALAYSIA 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 2017

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	9.78%	Equities and Derivatives	88.25%
	Fixed Income Securities	89.73%	Fixed Income Securities	8.38%
	Cash and Deposits	0.49%	Cash and Deposits	3.37%
Net investment returns	Year End 2017	2,749,017	Year End 2017	712,662
	Year End 2016	1,823,651	Year End 2016	728,670
	Year End 2015	1,530,191	Year End 2015	767,026
	Year End 2014	915,139	Year End 2014	486,220
	Year End 2013	359,938	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	We reckon that MYR bonds will be still remain supported in the near term as foreign demand coming back to our shore on the back of stronger Ringgit. But ahead of a rising interest rate environment both local and the global front, we stay vigilant and remain defensive hence positioning an overall neutral duration portfolio strategy for Money Market and Sukuk.		We expect the general elections to be held soon between March to May 2018 (ie after festive holidays CNY and before Ramadan fasting month). In view of this, political stocks may stole the lime light in the 1Q2018. While the Malaysian market was among the worst performing emerging markets last year in 2017, it is worth pointing out that there have been a series of positive developments lately that would increase investors' sentiments. Positive developments worth highlighting are currency strengthened with a favourable outlook and 3Q17 GDP beat street estimates again. Commodities prices in particular oil prices has recovered and stabilized above USD60 per barrel. We remain invested in equity market to take advantage of the strong macroeconomic numbers which will eventually translate into better consumption demand. We do not expect any drastic sell down in the market given that current valuation are not that expensive. A strong macro print, and gradual appreciation of the MYR will likely sustain foreign inflows into equities.	
Performance of relevant benchmark indices	Absolute target return 5.5% p.a		Absolute target return 9% p.a	
	Year End 2017	5.50%	Year End 2017	9.00%
	Year End 2016	5.50%	Year End 2016	9.00%
	Year End 2015	5.50%	Year End 2015	9.00%
	Year End 2014	5.50%	Year End 2014	9.00%
	Year End 2013	3.90%	Year End 2013	6.39%

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ZURICH TAKAFUL MALAYSIA 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 2017

Zurich Takaful Shariah Growth Fund	Y/E 2013	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017
Composition of Fund to Industry Sector:					
Construction	1.97%	6.14%	7.40%	8.63%	9.23%
Consumer	2.31%	0.60%	NA	0.02%	1.04%
Finance	3.35%	0.77%	3.63%	3.23%	2.32%
Industrials	0.98%	NA	20.20%	14.20%	NA
Industrial Products	14.82%	9.76%	NA	NA	13.87%
IPC (Infrastructure Project Company)	5.65%	6.30%	6.72%	5.85%	4.38%
Plantations	10.08%	6.37%	2.55%	9.91%	13.59%
REIT	NA	NA	0.68%	0.86%	0.86%
Properties	0.97%	6.06%	0.21%	2.69%	8.32%
Technology	NA	3.16%	1.93%	1.83%	2.10%
Trading Services	52.84%	44.31%	48.44%	42.74%	40.75%
TSR & Warrants	NA	NA	NA	NA	NA
Fixed Income	NA	NA	0.02%	0.02%	0.03%
Cash & deposits	7.03%	16.53%	8.22%	10.02%	3.51%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	92.97%	83.47%	91.76%	89.96%	96.46%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	0.02%	0.02%	0.03%
Fixed & Call Deposits	7.03%	16.53%	8.22%	10.02%	3.51%
Total NAV	102,603,272	114,527,979	126,051,706	126,008,534	143,053,281
Total Units	184,538,259	207,478,223	218,082,536	230,784,861	240,830,439
NAV per unit	0.556	0.552	0.578	0.546	0.594
Highest NAV per unit during the year	0.556	0.591	0.586	0.573	0.585
Lowest NAV per unit during the year	0.456	0.524	0.532	0.540	0.546
% of Annual Returns:					
- Capital Growth	16.81%	-0.72%	4.71%	-5.54%	8.79%
- Income Distribution	NA	NA	NA		
Average Annual Returns:					
- one year period	16.81%	-0.72%	4.71%	-5.54%	8.79%
- three year period	10.37%	8.10%	6.69%	-0.60%	2.47%
- five year period	15.55%	9.57%	6.92%	4.55%	4.53%
The performance of relevant benchmark indices	13.29%	-4.17%	2.35%	-6.14%	10.72%

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ZURICH TAKAFUL MALAYSIA 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 2017

Zurich Takaful Shariah Balanced Fund	Y/E 2013	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017
Composition of Fund to Industry Sector:					
Construction	4.56%	4.45%	4.79%	5.45%	7.00%
Consumer Products	0.62%	0.42%	2.26%	1.84%	2.22%
Finance	3.79%	0.63%	0.74%	0.03%	1.48%
Industrials	0.85%	NA	10.40%	8.53%	NA
Industrial Products	8.77%	4.94%	NA	NA	5.60%
IPC (Infrastructure Project Company)	4.10%	4.51%	4.86%	4.10%	4.05%
Plantations	5.45%	5.23%	1.49%	4.13%	7.14%
Properties	0.57%	4.53%	0.11%	NA	2.73%
REIT	NA	NA	NA	NA	NA
Technology	NA	2.27%	3.15%	0.17%	2.45%
Trading Services	40.24%	33.77%	25.34%	26.24%	23.62%
Fixed Income	26.12%	28.73%	37.55%	37.24%	40.27%
Cash & Deposits	4.93%	10.52%	9.31%	12.27%	3.44%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	68.95%	60.75%	53.14%	50.49%	56.29%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	26.12%	28.73%	37.55%	37.24%	40.27%
Fixed & Call Deposits	4.93%	10.52%	9.31%	12.27%	3.44%
Total NAV	69,682,051	81,852,198	87,111,676	87,973,832	96,679,316
Total Units	136,364,092	158,628,290	161,617,210	167,888,992	170,210,063
NAV per unit	0.511	0.516	0.539	0.524	0.568
Highest NAV per unit during the year	0.511	0.540	0.539	0.537	0.565
Lowest NAV per unit during the year	0.454	0.496	0.505	0.517	0.524
% of Annual Returns:					
- Capital Growth	10.37%	0.98%	4.46%	-2.78%	8.40%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	10.37%	0.98%	4.46%	-2.78%	8.40%
- three year period	7.78%	5.78%	5.20%	0.84%	3.26%
- five year period	10.31%	7.38%	5.72%	3.75%	4.18%
The performance of relevant benchmark indices	7.00%	7.00%	2.72%	-2.49%	7.60%

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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 2017

Zurich Takaful Shariah Income Fund	Y/E 2013	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017
Composition of Fund to Industry Sector:					
Construction	1.79%	1.69%	1.74%	0.98%	3.31%
Consumer	0.23%	0.20%	NA	0.52%	1.49%
Finance	1.62%	0.45%	0.18%	NA	0.19%
Industrial	0.60%	NA	NA	NA	NA
Industrial Products	1.84%	2.59%	5.97%	1.64%	2.63%
IPC (Infrastructure Project Company)	1.70%	2.07%	1.06%	0.67%	NA
Plantation	2.29%	0.53%	1.01%	1.39%	0.85%
Properties	0.23%	1.99%	NA	0.27%	2.09%
Technology	NA	1.20%	1.00%	NA	1.75%
Trading Services	18.21%	13.83%	7.73%	5.99%	8.61%
Fixed Income Securities	53.09%	74.05%	56.95%	47.33%	48.72%
Cash & deposits	18.40%	1.40%	24.89%	41.51%	31.12%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	28.51%	24.55%	18.70%	11.46%	20.91%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	53.09%	74.05%	56.95%	47.33%	48.72%
Fixed & Call Deposits	18.40%	1.40%	24.89%	41.51%	31.12%
Total NAV	31,530,470	60,578,432	31,740,362	19,683,298	20,090,364
Total Units	57,537,354	108,369,287	54,630,571	32,750,912	30,908,252
NAV per unit	0.548	0.559	0.581	0.601	0.650
Highest NAV per unit during the year	0.548	0.568	0.581	0.606	0.648
Lowest NAV per unit during the year	0.525	0.543	0.562	0.577	0.601
% of Annual Returns:					
- Capital Growth	3.79%	2.01%	3.94%	3.44%	8.15%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	3.79%	2.01%	3.94%	3.44%	8.15%
- three year period	4.73%	3.79%	3.24%	3.13%	5.16%
- five year period	4.56%	4.03%	4.02%	3.75%	4.25%
The performance of relevant benchmark indices	5.00%	5.00%	5.00%	5.00%	5.00%

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ZURICH TAKAFUL MALAYSIA 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 2017

Zurich Takaful Shariah Flexi Fund	Y/E 2013	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017
Composition of Fund to Industry Sector:					
Construction	5.43%	6.06%	6.51%	8.78%	11.63%
Consumer	0.78%	0.60%	0.84%	3.03%	4.40%
Finance	5.31%	0.78%	0.54%	0.15%	2.15%
Industrial	1.04%	NA	NA	NA	NA
Industrial Products	11.95%	7.32%	22.62%	14.54%	11.41%
IPC (Infrastructure Project Company)	4.94%	6.33%	4.15%	3.70%	1.84%
Plantation	7.79%	6.33%	5.25%	7.76%	9.09%
Properties	0.83%	5.92%	2.52%	2.86%	6.77%
REIT	NA	NA	NA	NA	NA
Technology	NA	3.18%	2.25%	NA	3.29%
Trading Services	54.00%	44.99%	33.61%	30.83%	30.99%
Fixed Income Securities	NA	12.42%	10.80%	10.50%	11.73%
Cash & deposits	7.93%	6.07%	13.93%	23.20%	9.88%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	92.07%	81.51%	78.29%	71.65%	81.56%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	12.42%	10.80%	10.50%	11.73%
Fixed & Call Deposits	7.93%	6.07%	13.93%	23.20%	9.88%
Total NAV	25,179,207	39,387,689	46,308,499	47,657,991	59,806,448
Total Units	37,247,348	58,438,708	64,228,154	67,408,757	74,478,765
NAV per unit	0.676	0.674	0.721	0.707	0.803
Highest NAV per unit during the year	0.678	0.719	0.721	0.719	0.797
Lowest NAV per unit during the year	0.578	0.641	0.661	0.688	0.707
% of Annual Returns:					
- Capital Growth	13.42%	-0.30%	6.97%	-1.94%	13.58%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	13.42%	-0.30%	6.97%	-1.94%	13.58%
- three year period	8.93%	6.56%	6.55%	1.50%	6.01%
- five year period	NA	6.15%	6.63%	4.88%	6.14%
The performance of relevant benchmark indices	9.00%	9.00%	9.00%	9.00%	9.00%

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ZURICH TAKAFUL MALAYSIA 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 2017

Zurich Takaful Shariah Growth 2	Y/E 2013	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017
Composition of Fund to Industry Sector:					
Construction	10.02%	11.46%	14.68%	5.50%	4.76%
Consumer Products	1.23%	3.79%	6.75%	1.12%	NA
Industrial Products	8.70%	4.57%	9.05%	23.16%	25.63%
IPC (Infrastructure Project Company)	3.86%	5.74%	5.08%	5.07%	3.28%
Plantation	4.46%	2.81%	2.03%	2.01%	1.63%
Finance	NA	NA	1.97%	2.04%	1.21%
Real Estate Investment Trusts	NA	NA	2.86%	5.96%	NA
Properties	7.97%	20.62%	9.42%	5.71%	4.65%
Technology	1.07%	6.83%	3.78%	7.73%	4.90%
Trading Services	46.86%	18.82%	22.88%	28.28%	40.43%
TSR & Warrants	0.23%	NA	NA	NA	NA
Cash & deposits	15.59%	25.36%	22.13%	14.16%	14.92%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	84.41%	74.64%	78.52%	86.56%	86.50%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	NA
Fixed & Call Deposits	15.59%	25.36%	22.13%	14.16%	14.92%
Total NAV	11,422,761	14,454,135	17,772,695	18,305,246	21,916,523
Total Units	21,716,276	28,966,201	31,400,521	32,114,467	33,511,503
NAV per unit	0.526	0.499	0.566	0.570	0.654
Highest NAV per unit during the year	0.533	0.574	0.566	0.589	0.652
Lowest NAV per unit during the year	0.490	0.476	0.502	0.548	0.570
% of Annual Returns:					
- Capital Growth	5.20%	-5.13%	13.43%	0.71%	14.74%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	5.20%	-5.13%	13.43%	0.71%	14.74%
- three year period	NA	NA	4.22%	2.72%	9.44%
- five year period	NA	NA	NA	NA	5.42%
The performance of relevant benchmark indices	12.57%	-4.17%	2.35%	-6.14%	10.72%

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ZURICH TAKAFUL MALAYSIA 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 2017

Zurich Takaful Shariah Balanced 2	Y/E 2013	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017
Composition of Fund to Industry Sector:					
Construction	2.30%	2.25%	3.82%	NA	NA
Consumer Products	2.28%	2.21%	2.45%	0.93%	NA
Industrial Products	8.00%	3.59%	7.54%	12.87%	14.07%
IPC (Infrastructure Project Company)	1.89%	5.34%	NA	NA	NA
Plantation	2.74%	2.20%	1.17%	0.98%	0.75%
Properties	8.75%	23.36%	7.84%	2.09%	3.69%
Technology	3.75%	3.60%	0.95%	3.89%	3.98%
Trading Services	37.86%	18.41%	21.52%	18.02%	28.92%
Real Estate Investment Trusts	NA	NA	NA	2.50%	NA
Finance	NA	NA	2.82%	2.46%	1.78%
Fixed Income Securities	12.48%	21.87%	32.50%	41.93%	34.85%
Cash & Deposits	19.95%	17.17%	20.70%	14.66%	12.84%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	67.57%	60.96%	48.11%	43.75%	53.19%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	12.48%	21.87%	32.50%	41.93%	34.85%
Fixed & Call Deposits	19.95%	17.17%	20.70%	14.66%	12.84%
Total NAV	3,232,600	3,733,604	5,453,986	6,635,182	8,348,734
Total Units	6,087,759	7,306,466	9,988,985	11,848,539	13,708,923
NAV per unit	0.531	0.511	0.546	0.560	0.609
Highest NAV per unit during the year	0.533	0.562	0.557	0.572	0.608
Lowest NAV per unit during the year	0.498	0.491	0.508	0.533	0.560
% of Annual Returns:					
- Capital Growth	6.20%	-3.77%	6.85%	2.56%	8.75%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	6.20%	-3.77%	6.85%	2.56%	8.75%
- three year period	NA	NA	2.98%	1.79%	6.02%
- five year period	NA	NA	NA	NA	3.58%
The performance of relevant benchmark indices	5.32%	7.50%	7.50%	7.50%	7.50%

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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 2017

Zurich Takaful Shariah Income 2	Y/E 2013	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017
Composition of Fund to Industry Sector:					
Construction	1.45%	NA	0.17%	NA	0.35%
Consumer Products	NA	0.69%	1.76%	1.04%	0.53%
Industrial Products	NA	0.27%	1.23%	1.50%	2.60%
Plantation	NA	NA	0.21%	0.11%	0.50%
Real Estate Investment Trusts	NA	NA	NA	0.60%	NA
Properties	1.81%	2.65%	2.45%	0.23%	0.35%
Technology		NA	0.16%	0.44%	0.59%
Trading Services	1.79%	3.88%	2.73%	1.56%	5.02%
Finance	NA	NA	0.69%	0.37%	NA
TSR & Warrants	0.08%	NA	NA	NA	NA
Fixed Income Securities	66.21%	83.78%	91.33%	58.22%	90.34%
Cash & deposits	28.66%	8.73%	1.78%	36.05%	1.46%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	5.13%	7.49%	9.39%	5.84%	9.95%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	66.21%	83.78%	91.33%	58.22%	90.34%
Fixed & Call Deposits	28.66%	8.73%	1.78%	36.05%	1.46%
Total NAV	24,283,968	21,213,244	28,367,358	55,590,318	64,182,817
Total Units	48,182,476	40,873,303	51,765,252	97,185,871	106,615,975
NAV per unit	0.504	0.519	0.548	0.572	0.602
Highest NAV per unit during the year	0.504	0.521	0.548	0.580	0.601
Lowest NAV per unit during the year	0.498	0.502	0.524	0.540	0.572
% of Annual Returns:					
- Capital Growth	0.80%	2.98%	5.59%	4.38%	5.24%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	0.80%	2.98%	5.59%	4.38%	5.24%
- three year period	NA	NA	3.10%	4.31%	5.07%
- five year period	NA	NA	NA	NA	4.16%
The performance of relevant benchmark indices	3.90%	5.50%	5.50%	5.50%	5.50%

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ZURICH TAKAFUL MALAYSIA 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 2017

Zurich Takaful Shariah Flexi 2	Y/E 2013	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017
Composition of Fund to Industry Sector:					
Construction	10.47%	8.79%	13.00%	6.29%	6.01%
Consumer Products	1.39%	4.96%	7.67%	6.49%	4.34%
Industrial Products	9.53%	3.63%	7.80%	26.16%	22.27%
IPC (Infrastructure Project Company)	4.02%	4.61%	4.61%	4.99%	3.66%
Plantation	4.36%	3.31%	2.04%	2.19%	1.96%
Finance	NA	NA	1.80%	2.01%	NA
Properties	8.91%	19.70%	8.15%	3.28%	2.84%
Real Estate Investment Trusts	NA	NA	3.84%	6.37%	NA
Technology	0.89%	5.88%	1.90%	2.72%	2.19%
Trading Services	49.53%	20.03%	26.67%	25.85%	45.05%
Fixed Income Securities	NA	NA	9.66%	11.20%	8.32%
TSR & Warrants	0.27%	NA	NA	NA	NA
Cash & deposits	10.63%	29.09%	14.20%	3.19%	4.75%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	89.37%	70.91%	77.49%	86.35%	88.33%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	9.66%	11.20%	8.32%
Fixed & Call Deposits	10.63%	29.09%	14.20%	3.19%	4.75%
Total NAV	20,528,450	23,410,177	26,001,920	24,689,162	26,790,449
Total Units	39,101,810	46,448,763	46,021,097	43,238,462	42,123,347
NAV per unit	0.525	0.504	0.565	0.571	0.636
Highest NAV per unit during the year	0.531	0.576	0.565	0.705	0.635
Lowest NAV per unit during the year	0.490	0.482	0.515	0.547	0.571
% of Annual Returns:					
- Capital Growth	5.00%	-4.00%	12.10%	1.06%	11.38%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	5.00%	-4.00%	12.10%	1.06%	11.38%
- three year period	NA	NA	4.16%	2.84%	8.06%
- five year period	NA	NA	NA	NA	4.99%
The performance of relevant benchmark indices	6.39%	9.00%	9.00%	9.00%	9.00%

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ZURICH TAKAFUL MALAYSIA 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 2017

	Note	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INVESTMENTS					
Quoted investments	3	97,747,220	4,200,014	144,596,113	48,777,979
Unquoted investments	4	-	9,787,395	-	7,017,520
		<u>97,747,220</u>	<u>13,987,409</u>	<u>144,596,113</u>	<u>55,795,499</u>
OTHER ASSETS					
Amount due from Manager		-	4,831,163	-	-
Receivables		32,767	83,262	2,830	49,559
Cash and bank balances		279,416	1,338,197	403,137	5,857,183
		<u>312,183</u>	<u>6,252,622</u>	<u>405,967</u>	<u>5,906,742</u>
TOTAL ASSETS		<u>98,059,403</u>	<u>20,240,031</u>	<u>145,002,080</u>	<u>61,702,241</u>
LIABILITIES					
Payables		-	38,266	-	198,116
Current tax liabilities		111,577	67,618	163,216	180,243
Deferred tax liabilities		508,194	43,783	442,296	269,595
Amount due to Manager		760,316	-	1,343,287	1,247,839
TOTAL LIABILITIES		<u>1,380,087</u>	<u>149,667</u>	<u>1,948,799</u>	<u>1,895,793</u>
NET ASSET VALUE OF FUND		<u>96,679,316</u>	<u>20,090,364</u>	<u>143,053,281</u>	<u>59,806,448</u>
REPRESENTED BY:					
Unitholders' capital		72,980,332	10,510,741	105,240,663	47,078,962
Undistributed income carried forward		23,698,984	9,579,623	37,812,618	12,727,486
PARTICIPANTS' FUND		<u>96,679,316</u>	<u>20,090,364</u>	<u>143,053,281</u>	<u>59,806,448</u>
Number of units in circulation		<u>170,210,063</u>	<u>30,908,252</u>	<u>240,830,439</u>	<u>74,478,765</u>
Net asset value per unit		<u>0.568</u>	<u>0.650</u>	<u>0.594</u>	<u>0.803</u>

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

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

	Note	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
INVESTMENTS					
Quoted investments	3	4,440,841	6,386,216	18,957,230	23,662,918
Unquoted investments	4	2,909,201	57,979,754	-	2,229,281
		<u>7,350,042</u>	<u>64,365,970</u>	<u>18,957,230</u>	<u>25,892,199</u>
OTHER ASSETS					
Amount due from Manager		144,964	-	277,980	346,962
Receivables		31,328	621,168	17,000	42,863
Current tax assets		1,038	-	17,253	3,838
Cash and bank balances		894,866	314,822	2,958,160	879,982
		<u>1,072,196</u>	<u>935,990</u>	<u>3,270,393</u>	<u>1,273,645</u>
TOTAL ASSETS		<u>8,422,238</u>	<u>65,301,960</u>	<u>22,227,623</u>	<u>27,165,844</u>
LIABILITIES					
Payables		26,647	164,606	77,367	85,285
Current tax liabilities		-	231,764	-	-
Deferred tax liabilities		46,857	68,441	233,733	290,110
Amount due to Manager		-	654,332	-	-
TOTAL LIABILITIES		<u>73,504</u>	<u>1,119,143</u>	<u>311,100</u>	<u>375,395</u>
NET ASSET VALUE OF FUND		<u>8,348,734</u>	<u>64,182,817</u>	<u>21,916,523</u>	<u>26,790,449</u>
REPRESENTED BY:					
Unitholders' capital		7,553,774	57,920,529	18,244,369	21,964,496
Undistributed income carried forward		794,960	6,262,288	3,672,154	4,825,953
PARTICIPANTS' FUND		<u>8,348,734</u>	<u>64,182,817</u>	<u>21,916,523</u>	<u>26,790,449</u>
Number of units in circulation		<u>13,708,923</u>	<u>106,615,975</u>	<u>33,511,503</u>	<u>42,123,347</u>
Net asset value per unit		<u>0.609</u>	<u>0.602</u>	<u>0.654</u>	<u>0.636</u>

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

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ZURICH TAKAFUL MALAYSIA 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
INVESTMENTS					
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>
OTHER ASSETS					
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>
TOTAL ASSETS		<u>88,215,155</u>	<u>19,741,392</u>	<u>126,911,257</u>	<u>50,209,377</u>
LIABILITIES					
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
TOTAL LIABILITIES		<u>241,323</u>	<u>58,094</u>	<u>902,723</u>	<u>2,551,386</u>
NET ASSET VALUE OF FUND		<u>87,973,832</u>	<u>19,683,298</u>	<u>126,008,534</u>	<u>47,657,991</u>
REPRESENTED BY:					
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
PARTICIPANTS' FUND		<u>87,973,832</u>	<u>19,683,298</u>	<u>126,008,534</u>	<u>47,657,991</u>
Number of units in circulation		<u>167,888,992</u>	<u>32,750,912</u>	<u>230,784,861</u>	<u>67,408,757</u>
Net asset value per unit		<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

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 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
INVESTMENTS					
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>
OTHER ASSETS					
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>
TOTAL ASSETS		<u>6,657,600</u>	<u>55,655,124</u>	<u>18,438,315</u>	<u>24,871,445</u>
LIABILITIES					
Current tax liabilities		22,418	60,720	133,069	109,172
Deferred tax liabilities		-	4,086	-	73,111
TOTAL LIABILITIES		<u>22,418</u>	<u>64,806</u>	<u>133,069</u>	<u>182,283</u>
NET ASSET VALUE OF FUND		<u>6,635,182</u>	<u>55,590,318</u>	<u>18,305,246</u>	<u>24,689,162</u>
REPRESENTED BY:					
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
PARTICIPANTS' FUND		<u>6,635,182</u>	<u>55,590,318</u>	<u>18,305,246</u>	<u>24,689,162</u>
Number of units in circulation		<u>11,848,539</u>	<u>97,185,871</u>	<u>32,114,467</u>	<u>43,238,462</u>
Net asset value per unit		<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

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 2017

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INCOME				
Net investment income				
Profit income	3,532	487,517	5,975	40,861
Dividend income	3,420,221	96,994	6,749,320	1,225,814
Profit on disposal				
Debt securities	-	387,901	-	-
Equity securities	150,652	14,656	420,081	4,040,621
Unrealised capital gain				
Debt securities	-	79,628	-	19,696
Equity securities	4,542,196	610,442	5,572,489	5,425,904
TOTAL INCOME	8,116,601	1,677,138	12,747,865	10,752,896
OUTGO				
Management fees and administrative expenses	(256,906)	(243,928)	(762,316)	(1,216,154)
Loss on disposal				
Debt securities	-	(1,883)	-	-
Equity securities	(19,890)	(55,596)	(29,068)	(877,391)
Unrealised capital loss				
Debt securities	-	(4,295)	-	-
Equity securities	-	(200,469)	-	(1,604,084)
TOTAL OUTGO	(276,796)	(506,171)	(791,384)	(3,697,629)
NET INCOME				
BEFORE TAXATION	7,839,805	1,170,967	11,956,481	7,055,267
Taxation	(564,123)	(95,166)	(895,869)	(521,144)
NET INCOME				
AFTER TAXATION FOR THE FINANCIAL YEAR	7,275,682	1,075,801	11,060,612	6,534,123
Undistributed income brought forward	16,423,302	8,503,822	26,752,006	6,193,363
Undistributed income carried forward	23,698,984	9,579,623	37,812,618	12,727,486

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

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
INCOME				
Net investment income				
Profit income	148,537	2,566,125	4,280	60,430
Dividend income	114,106	182,892	512,262	652,232
Profit on disposal				
Debt securities	13,493	173,754	-	23,142
Equity securities	96,240	310,422	1,179,928	756,874
Unrealised capital gain				
Debt securities	12,591	307,964	-	6,789
Equity securities	606,543	843,586	2,562,653	2,986,840
TOTAL INCOME	991,510	4,384,743	4,259,123	4,486,307
OUTGO				
Management fees and administrative expenses	(207,454)	(826,665)	(638,451)	(634,247)
Loss on disposal				
Debt securities	(98)	(969)	-	(98)
Equity securities	(124,992)	(166,116)	(600,828)	(653,531)
Unrealised capital loss				
Debt securities	(5,964)	(48,544)	-	(2,500)
Equity securities	(105,028)	(271,531)	(424,239)	(509,426)
TOTAL OUTGO	(443,536)	(1,313,825)	(1,663,518)	(1,799,802)
NET INCOME				
BEFORE TAXATION	547,974	3,070,918	2,595,605	2,686,505
Taxation	(47,980)	(282,753)	(202,892)	(210,240)
NET INCOME				
AFTER TAXATION FOR THE FINANCIAL YEAR	499,994	2,788,165	2,392,713	2,476,265
Undistributed income brought forward	294,966	3,474,123	1,279,441	2,349,688
Undistributed income carried forward	794,960	6,262,288	3,672,154	4,825,953

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

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ZURICH TAKAFUL MALAYSIA 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

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INCOME				
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
TOTAL INCOME	-	1,271,834	-	2,572,327
OUTGO				
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)	-	-
TOTAL OUTGO	(3,118,303)	(691,726)	(8,578,953)	(4,144,579)
NET INCOME/(LOSS) BEFORE TAXATION	(3,118,303)	580,108	(8,578,953)	(1,572,252)
Taxation	35,265	(57,398)	553,170	17,332
NET INCOME/(LOSS) AFTER TAXATION FOR THE FINANCIAL YEAR	(3,083,038)	522,710	(8,025,783)	(1,554,920)
Undistributed income brought forward	19,506,340	7,981,112	34,777,789	7,748,283
Undistributed income carried forward	16,423,302	8,503,822	26,752,006	6,193,363

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

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ZURICH TAKAFUL MALAYSIA 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)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
INCOME				
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	-	-	-
TOTAL INCOME	280,453	2,056,317	1,055,132	768,368
OUTGO				
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)
TOTAL OUTGO	(212,910)	(536,325)	(1,243,297)	(770,774)
NET INCOME/(LOSS) BEFORE TAXATION	67,543	1,519,992	(188,165)	(2,406)
Taxation	(13,470)	(58,587)	(59,583)	(88,091)
NET INCOME/(LOSS) AFTER TAXATION FOR THE FINANCIAL YEAR	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	294,966	3,474,123	1,279,441	2,349,688

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

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ZURICH TAKAFUL MALAYSIA 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 2017

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
Net asset value at beginning of financial year	87,973,832	19,683,298	126,008,534	47,657,991
Movements due to units created and cancelled during the financial year :				
Net creation of units	13,325,740	1,174,933	22,880,237	11,455,611
Net cancellation of units	(11,895,938)	(1,843,665)	(16,896,102)	(5,841,277)
	<u>89,403,634</u>	<u>19,014,566</u>	<u>131,992,669</u>	<u>53,272,325</u>
Net income for the financial year :				
Net realised income	3,380,940	627,725	6,505,148	3,073,439
Unrealised capital gain net of tax on investments	3,894,742	448,073	4,555,464	3,460,684
	<u>7,275,682</u>	<u>1,075,798</u>	<u>11,060,612</u>	<u>6,534,123</u>
Net asset value at end of financial year	<u><u>96,679,316</u></u>	<u><u>20,090,364</u></u>	<u><u>143,053,281</u></u>	<u><u>59,806,448</u></u>

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

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
Net asset value at beginning of financial year	6,635,182	55,590,318	18,305,246	24,689,162
Movements due to units created and cancelled during the financial year :				
Net creation of units	1,703,054	7,237,583	6,922,663	6,881,273
Net cancellation of units	(489,496)	(1,433,249)	(5,704,098)	(7,256,251)
	<u>7,848,740</u>	<u>61,394,652</u>	<u>19,523,811</u>	<u>24,314,184</u>
Net income for the financial year :				
Net realised income	43,926	2,021,046	488,655	211,561
Unrealised capital gain net of tax on investments	456,068	767,119	1,904,058	2,264,704
	<u>499,994</u>	<u>2,788,165</u>	<u>2,392,713</u>	<u>2,476,265</u>
Net asset value at end of financial year	<u><u>8,348,734</u></u>	<u><u>64,182,817</u></u>	<u><u>21,916,524</u></u>	<u><u>26,790,449</u></u>

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

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ZURICH TAKAFUL MALAYSIA 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

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
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

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)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
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>6,635,182</u>	<u>55,590,318</u>	<u>18,305,246</u>	<u>24,689,162</u>

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

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ZURICH TAKAFUL MALAYSIA 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 2017

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, a company incorporated in Malaysia, whose principal activity is that of conducting General and Family Takaful businesses, 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 29 March 2018.

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.

ZURICH TAKAFUL MALAYSIA 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 2017 (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**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 2017 (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

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

2017

	Balanced Fund		Growth	
	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM
Unit Trusts	94,752,906	97,747,220	145,366,399	144,596,113

2017

	Income Fund		Flexi Fund	
	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM
<u>Main Market</u>				
Construction	582,557	665,252	6,331,164	6,955,815
Consumer Products	264,693	298,673	2,300,870	2,630,163
Finance	-	-	1,347,814	1,283,784
Industrial Products	480,397	527,704	6,355,729	6,824,064
Infrastructure Project				
Company (IPC)	-	-	1,078,235	1,101,940
Technology	204,045	350,990	1,230,854	1,966,038
Plantation	-	-	5,285,925	5,433,628
Properties	391,847	419,100	3,645,106	4,047,484
Trading Services	1,703,485	1,728,873	17,828,391	18,535,063
Total Equities	3,627,024	3,990,592	45,404,088	48,777,979

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ZURICH TAKAFUL MALAYSIA 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

2017	Balanced 2		Income 2		Growth 2		Flexi 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	-	-	212,000	222,000	879,132	1,042,484	1,446,030	1,610,701
Consumer Products	-	-	335,145	339,150	-	-	1,149,119	1,162,800
Finance	152,151	148,520	-	-	239,508	266,208	-	-
Industrial Products	953,999	1,174,310	1,242,747	1,674,200	4,551,311	5,617,700	4,618,914	5,967,450
Infrastructure Project								
Company (IPC)	-	-	-	-	291,743	717,990	409,420	980,980
Plantation	59,956	63,000	325,260	320,250	339,611	357,000	499,334	525,000
Properties	262,404	308,000	214,830	228,000	914,740	1,020,000	716,100	760,000
Technology	291,321	332,200	350,298	381,000	926,322	1,074,800	758,322	585,600
Trading Services	2,163,530	2,414,811	3,058,192	3,221,616	7,893,199	8,861,048	10,435,150	12,070,387
Total Equities	3,883,361	4,440,841	5,738,472	6,386,216	16,035,566	18,957,230	20,032,389	23,662,918

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ZURICH TAKAFUL MALAYSIA 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 Fund	
	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

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 2		Income 2		Growth 2		Flexi 2	
	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM	RM	RM	RM	RM
Main Market								
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	2,845,254	2,736,634	2,866,975	2,920,870	14,806,141	14,754,957	18,853,936	19,745,270
Real Estate								
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

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

<u>SHARIAH BALANCED FUND</u>	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%

2017

CIMB Islamic Balanced Growth Fund	143,640,295	94,752,906	97,747,220	100.00
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SHARIAH GROWTH FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%

2017

CIMB Islamic DALI Growth Fund	110,412,426	145,366,399	144,596,113	100.00
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2017Main Market**SHARIAH INCOME FUND**

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%

CONSTRUCTION

Econpile Holdings Bhd	30,500	29,551	36,905	0.18
Econpile Holdings Bhd Warrant	6,100	-	244	0.00
Fajarbaru Builder Group Bhd	34,500	30,511	27,773	0.14
Gabungan ARQS Bhd	46,500	57,630	89,745	0.45
Gamuda Bhd	7,800	40,476	38,688	0.19
IJM Corporation Bhd	23,400	75,572	71,370	0.36
Kerjaya Prospek Group Bhd	37,900	93,676	153,874	0.77
Muhibbah Engineering M Bhd	29,500	73,383	83,780	0.42
Sunway Construction Group Bhd	35,800	80,142	89,858	0.45
WCT Holdings Bhd	45,071	101,616	73,015	0.35
	297,071	582,557	665,252	3.31

CONSUMER PRODUCTS

Kawan Food Bhd	8,200	25,043	24,108	0.12
Padini Holdings Bhd	32,300	121,939	170,544	0.85
QL Resources Bhd	17,800	76,540	77,430	0.39
Sasbadi Holdings Bhd	46,650	41,171	26,591	0.13
	104,950	264,693	298,673	1.49

FINANCE

BIMB Holdings Bhd	8,900	38,727	39,160	0.19
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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2017

Main Market

SHARIAH INCOME FUND (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
INDUSTRIAL PRODUCTS				
Petronas Chemicals Group Bhd	22,200	154,446	170,940	0.85
Heveaboard Bhd	38,500	64,403	45,815	0.23
SCGM Bhd	1,100	3,195	2,893	0.01
SKP Resources Bhd	13,400	17,781	30,552	0.15
Thong Guan Industries Bhd	17,400	75,221	73,602	0.37
Top Glove Corporation Bhd	14,800	100,305	118,252	0.59
Uchi Technologies Bhd	14,600	39,541	48,326	0.24
V.S. Industry Bhd	12,400	25,505	37,324	0.19
	<u>134,400</u>	<u>480,397</u>	<u>527,704</u>	<u>2.63</u>
TECHNOLOGY				
Globetronics Technology Bhd	4,500	29,253	29,700	0.15
Inari Amertron Bhd	5,900	15,199	20,060	0.10
Pentamaster Corporation Bhd	99,416	159,593	301,230	1.50
	<u>109,816</u>	<u>204,045</u>	<u>350,990</u>	<u>1.75</u>
PLANTATION				
Sime Darby Plantation Bhd	28,377	158,895	170,262	0.85
PROPERTIES				
LBS Bina Group Bhd	39,000	75,219	91,650	0.46
Malaysian Resources Corporation Bhd	69,200	77,760	77,504	0.39
Sime Darby Property Bhd	32,277	48,497	57,453	0.29
SP Setia Bhd	11,187	37,295	44,748	0.22
Sunway Bhd	46,800	77,220	76,284	0.38
UOA Development Bhd	29,900	75,856	71,461	0.36
	<u>228,364</u>	<u>391,847</u>	<u>419,100</u>	<u>2.09</u>

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2017

Main Market

SHARIAH INCOME FUND (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
TRADING SERVICES				
Axiata Group Bhd	25,887	139,680	142,120	0.71
Bermaz Auto Bhd	36,800	76,544	80,960	0.40
Cypark Resources Bhd	28,000	77,557	66,360	0.33
Dialog Group Bhd	109,976	191,516	276,040	1.37
My E.G. Services Bhd	19,100	38,391	42,593	0.21
Pos Malaysia Bhd	14,800	81,124	77,700	0.39
Sapura Energy Bhd	37,800	75,072	26,838	0.13
Sime Darby Bhd	68,277	140,518	150,892	0.75
Telekom Malaysia Bhd	35,045	230,205	220,784	1.10
Tenaga Nasional Bhd	21,100	295,172	321,986	1.60
Uzma Bhd	128,000	222,375	163,840	0.82
Yinson Holdings Bhd	39,200	135,331	158,760	0.79
	563,985	1,703,485	1,728,873	8.61
TOTAL	1,475,863	3,824,646	4,200,014	20.91

SHARIAH FLEXI FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Ahmad Zaki Resources Bhd	63,800	72,109	60,929	0.10
Econpile Holdings Bhd	233,250	229,471	282,233	0.47
Econpile Holdings Bhd Warrants	46,650	-	1,866	0.00
Fajarbaru Builder Group Bhd	365,800	324,203	294,469	0.49
Gabungan AQRS Bhd	431,300	546,620	832,409	1.39
Gamuda Bhd	61,700	305,848	306,032	0.51
IJM Corporation Bhd	393,200	1,238,799	1,199,260	2.01
Kerjaya Prospek Group Bhd	235,600	586,834	956,536	1.60
Kimlun Corporation Bhd	132,800	308,231	294,816	0.49
Muhibbah Engineering M Bhd	541,700	1,390,885	1,538,428	2.57
Sunway Construction Group Bhd	268,800	599,147	674,688	1.13
WCT Holdings Bhd	317,376	729,017	514,149	0.86
	3,091,976	6,331,164	6,955,815	11.63

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2017

Main Market

SHARIAH FLEXI FUND (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSUMER PRODUCTS				
Kawan Food Bhd	55,700	170,147	163,758	0.27
Padini Holdings Bhd	312,200	1,213,222	1,648,416	2.76
QL Resources Bhd	141,500	608,450	615,525	1.03
Sasbadi Holdings Bhd	355,200	309,051	202,464	0.34
	<u>864,600</u>	<u>2,300,870</u>	<u>2,630,163</u>	<u>4.40</u>
FINANCE				
BIMB Holdings Bhd	274,000	1,196,463	1,205,600	2.02
BIMB Holdings Bhd Warrant	269,600	151,351	78,184	0.13
	<u>543,600</u>	<u>1,347,814</u>	<u>1,283,784</u>	<u>2.15</u>
INDUSTRIAL PRODUCTS				
Heveaboard Bhd	402,400	679,704	478,856	0.80
Petronas Chemicals Group Bhd	359,700	2,594,288	2,769,690	4.63
Petronas Gas Bhd	1,900	33,070	33,212	0.06
SGCM Bhd	97,633	283,191	256,775	0.43
SKP Resources Bhd	279,700	372,655	637,716	1.07
SLP Resources Bhd	88,040	168,743	160,233	0.27
Thong Guan Industries Bhd	208,100	911,687	880,263	1.47
Top Glove Corporation Bhd	118,200	809,160	944,418	1.58
Uchi Technologies Bhd	111,700	302,517	369,727	0.62
V.S. Industry Bhd	97,400	200,714	293,174	0.49
	<u>1,764,773</u>	<u>6,355,729</u>	<u>6,824,064</u>	<u>11.41</u>
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Lingkar Trans Kota Holdings Bhd	106,400	628,635	590,520	0.99
Time Dotcom Bhd	56,200	449,600	511,420	0.86
	<u>162,600</u>	<u>1,078,235</u>	<u>1,101,940</u>	<u>1.84</u>

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2017

Main Market

SHARIAH FLEXI FUND (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
TECHNOLOGY				
Globetronics Group Bhd	36,100	234,672	238,260	0.40
Inari Amertron Bhd	111,600	286,593	379,440	0.63
Pentamaster Corporation Bhd	444,996	709,589	1,348,338	2.25
	<u>592,696</u>	<u>1,230,854</u>	<u>1,966,038</u>	<u>3.29</u>
PLANTATION				
Genting Plantations Bhd	110,200	1,175,487	1,157,100	1.93
IOI Corporation Bhd	373,300	1,717,741	1,694,782	2.83
Kuala Lumpur Kepong Bhd	22,500	529,509	562,500	0.94
Sime Darby Plantation Bhd	336,541	1,863,188	2,019,246	3.38
	<u>842,541</u>	<u>5,285,925</u>	<u>5,433,628</u>	<u>9.09</u>
PROPERTIES				
LBS Bina Group Bhd	533,900	994,866	1,254,665	2.10
Malaysian Resources Corporation Bhd	551,900	620,165	618,128	1.03
Sime Darby Property Bhd	362,141	537,992	644,611	1.08
SP Setia Bhd	128,954	331,159	397,148	0.66
Sunway Bhd	373,500	616,275	608,805	1.02
UOA Development Bhd	219,300	544,649	524,127	0.88
	<u>2,169,695</u>	<u>3,645,106</u>	<u>4,047,484</u>	<u>6.77</u>
TRADING SERVICES				
Axiata Group Bhd	357,268	1,887,535	1,961,401	3.28
Bermaz Auto Bhd	463,400	1,002,840	1,019,480	1.70
Cypark Resources Bhd	371,700	1,012,618	880,929	1.47
Dialog Group Bhd	857,500	1,507,509	2,152,325	3.60
My E.G. Services Bhd	148,100	297,681	330,263	0.55
Pos Malaysia Bhd	234,000	1,280,805	1,228,500	2.05
Sapura Energy Bhd	343,500	666,338	243,885	0.41
Sime Darby Bhd	683,741	1,371,123	1,511,067	2.53
Telekom Malaysia Bhd	177,976	1,157,275	1,121,249	1.87

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2017

Main Market

SHARIAH FLEXI FUND (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
Tenaga Nasional Bhd	368,300	5,205,230	5,620,258	9.40
Uzma Bhd	467,700	807,249	598,656	1.00
Yinson Holdings Bhd	461,000	1,632,188	1,867,050	3.12
	<u>4,934,185</u>	<u>17,828,391</u>	<u>18,535,063</u>	<u>30.99</u>
TOTAL	<u>14,966,666</u>	<u>45,404,088</u>	<u>48,777,979</u>	<u>81.56</u>

SHARIAH BALANCED 2

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
Syarikat Takaful Malaysia Bhd	<u>39,500</u>	<u>152,151</u>	<u>148,520</u>	<u>1.78</u>

INDUSTRIAL PRODUCTS

Ajiya Bhd - Warrants	80,000	-	15,600	0.19
Hibiscus Petroleum Bhd	150,000	101,940	134,250	1.61
Lotte Chemicals Titan Bhd	50,000	235,317	235,000	2.81
Petronas Chemicals Group Bhd	20,000	140,811	154,000	1.84
Petronas Gas Bhd	7,000	140,000	122,360	1.47
SKP Resources Bhd	80,000	107,129	182,400	2.18
Supermax Corporation Bhd	60,000	123,516	120,000	1.44
VS Industries Bhd	70,000	105,286	210,700	2.52
	<u>517,000</u>	<u>953,999</u>	<u>1,174,310</u>	<u>14.07</u>

PLANTATION

Genting Plantations Bhd	<u>6,000</u>	<u>59,956</u>	<u>63,000</u>	<u>0.75</u>
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PROPERTIES

Sunsuria Bhd	120,000	119,184	156,000	1.87
Yong Tai Bhd	100,000	143,220	152,000	1.82
	<u>220,000</u>	<u>262,404</u>	<u>308,000</u>	<u>3.69</u>

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2017

Main Market

SHARIAH BALANCED 2 (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
TECHNOLOGY				
ECS ICT Bhd	110,000	184,175	134,200	1.61
Globetronics Technology Bhd	30,000	107,146	198,000	2.37
	<u>140,000</u>	<u>291,321</u>	<u>332,200</u>	<u>3.98</u>
TRADING SERVICES				
AWC Bhd	120,000	76,458	106,800	1.28
Bermaz Auto Bhd	100,000	204,190	220,000	2.64
Datasonic Group Bhd	230,000	273,337	266,800	3.20
Gas Malaysia Bhd	60,000	143,219	173,400	2.08
Harbour-Link Group Bhd	200,000	154,624	160,000	1.92
IHH Healthcare Bhd	30,000	176,559	175,800	2.11
MY EG Services Bhd	60,000	54,077	133,800	1.60
Pantech Group Holdings Bhd	300,000	199,110	193,500	2.32
Salcon Bhd	263,888	143,550	116,111	1.39
Serba Dinamik Holdings Bhd	100,000	218,463	324,000	3.88
Telekom Malaysia Bhd	38,000	251,632	239,400	2.87
Tenaga Nasional Bhd	20,000	268,311	305,200	3.66
	<u>1,521,888</u>	<u>2,163,530</u>	<u>2,414,811</u>	<u>28.92</u>
TOTAL	<u>2,444,388</u>	<u>3,883,361</u>	<u>4,440,841</u>	<u>53.19</u>

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2017

Main Market

SHARIAH INCOME 2

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSUMER PRODUCTS				
Hong Leong Industries Bhd	35,000	335,145	339,150	0.53
CONSTRUCTION				
Gadang Holdings Bhd	200,000	212,000	222,000	0.35
INDUSTRIAL PRODUCTS				
Ajiya Bhd - Warrant	100,000	-	19,500	0.03
Hibiscus Petroleum Bhd	300,000	203,880	268,500	0.42
Lotte Chemical Titan Holding	70,000	330,564	329,000	0.51
Petronas Chemicals Group Bhd	20,000	141,202	154,000	0.24
SKP Resources Bhd	150,000	199,695	342,000	0.53
Supermax Corporation Bhd	100,000	205,860	200,000	0.31
V.S. Industry Bhd	120,000	161,546	361,200	0.56
	860,000	1,242,747	1,674,200	2.61
PLANTATION				
Genting Plantations Bhd	30,500	325,260	320,250	0.50
PROPERTIES				
Yong Tai Bhd	150,000	214,830	228,000	0.35
TECHNOLOGY				
ECS ICT Bhd	150,000	243,152	183,000	0.29
Globetronics Technology Bhd	30,000	107,146	198,000	0.30
	180,000	350,298	381,000	0.59
TRADING SERVICES				
AWC Bhd	150,000	100,240	133,500	0.21
Axiata Group Bhd	30,517	144,973	167,538	0.26

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2017

Main Market

SHARIAH INCOME 2 (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
TRADING SERVICES (CONTINUED)	Unit	RM	RM	%
Bermaz Auto Bhd	120,000	245,028	264,000	0.41
Datasonic Group Bhd	300,000	353,287	348,000	0.54
Gas Malaysia Bhd	100,000	240,856	289,000	0.45
Harbor-Link Group Bhd	291,000	229,336	232,800	0.36
IHH Healthcare Bhd	30,000	176,559	175,800	0.27
MY EG Services Bhd	45,000	40,417	100,350	0.16
Pantech Holdings Group Bhd	300,000	199,110	193,500	0.30
Pos Malaysia Bhd	25,000	90,674	131,250	0.20
Salcon Bhd	422,222	229,680	185,778	0.29
Sapura Energy Bhd	200,000	301,900	142,000	0.22
Serba Dinamik Holdings Bhd	100,000	211,785	324,000	0.50
Tenaga Nasional Bhd	35,000	494,347	534,100	0.83
	<u>2,148,739</u>	<u>3,058,192</u>	<u>3,221,616</u>	<u>5.02</u>
TOTAL	<u>3,604,239</u>	<u>5,738,472</u>	<u>6,386,216</u>	<u>9.95</u>

SHARIAH GROWTH 2

	No. of Units	Total Cost	Market Value	Net Asset Value
CONSTRUCTION	Unit	RM	RM	%
IJM Corporation Bhd	141,600	440,441	431,880	1.97
Kimlun Corporation Bhd	275,047	438,691	610,604	2.79
	<u>416,647</u>	<u>879,132</u>	<u>1,042,484</u>	<u>4.76</u>
FINANCE				
Syarikat Takaful Malaysia Bhd	<u>70,800</u>	<u>239,508</u>	<u>266,208</u>	<u>1.21</u>
INDUSTRIAL PRODUCTS				
Ajiya Bhd Warrants	220,000	-	42,900	0.20
Hibiscus Petroleum Bhd	800,000	543,680	716,000	3.27
Lotte Chemical Titan Holding Bhd	230,000	1,088,806	1,081,000	4.93

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2017

Main Market

SHARIAH GROWTH 2 (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
INDUSTRIAL PRODUCTS (CONTINUED)	Unit	RM	RM	%
Petronas Chemicals Group Bhd	100,000	703,484	770,000	3.51
Petronas Gas Bhd	30,000	600,000	524,400	2.39
SKP Resources Bhd	430,000	583,698	980,400	4.47
Supermax Corporation Bhd	300,000	617,580	600,000	2.74
V.S. Industry Bhd	300,000	414,063	903,000	4.12
	<u>2,410,000</u>	<u>4,551,311</u>	<u>5,617,700</u>	<u>25.63</u>
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Time Dotcom Bhd	<u>78,900</u>	<u>291,743</u>	<u>717,990</u>	<u>3.28</u>
PLANTATION				
Genting Plantations Bhd	<u>34,000</u>	<u>339,611</u>	<u>357,000</u>	<u>1.63</u>
PROPERTIES				
Sunsuria Bhd	200,000	198,640	260,000	1.19
Yong Tai Bhd	<u>500,000</u>	<u>716,100</u>	<u>760,000</u>	<u>3.47</u>
	<u>700,000</u>	<u>914,740</u>	<u>1,020,000</u>	<u>4.65</u>
TECHNOLOGY				
ECS ICT Bhd	340,000	569,450	414,800	1.89
Globetronics Technology Bhd	<u>100,000</u>	<u>356,872</u>	<u>660,000</u>	<u>3.01</u>
	<u>440,000</u>	<u>926,322</u>	<u>1,074,800</u>	<u>4.90</u>
TRADING SERVICES				
AWC Bhd	500,000	277,797	445,000	2.03
Axiata Group Bhd	101,724	482,337	558,465	2.55
Bermaz Auto Bhd	330,000	692,637	726,000	3.31
Datasonic Group Bhd	900,000	1,069,928	1,044,000	4.76
Gas Malaysia Bhd	300,000	715,500	867,000	3.96
Harbor-Link Group Bhd	891,000	689,606	712,800	3.25

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2017

Main Market

SHARIAH GROWTH 2 (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
IHH Healthcare Bhd	100,000	588,530	586,000	2.67
My EG Services Bhd	145,000	131,023	323,350	1.48
Pantech Group Holdings Bhd	600,000	398,220	387,000	1.77
Pos Malaysia Bhd	50,000	166,730	262,500	1.20
Salcon Bhd	1,266,666	693,864	557,333	2.54
Serba Dinamik Holdings Bhd	300,000	637,226	972,000	4.44
Telekom Malaysia Bhd	80,000	509,207	504,000	2.30
Tenaga Nasional Bhd Equity	60,000	840,594	915,600	4.18
	<u>5,624,390</u>	<u>7,893,199</u>	<u>8,861,048</u>	<u>40.43</u>
TOTAL	<u><u>9,774,737</u></u>	<u><u>16,035,566</u></u>	<u><u>18,957,230</u></u>	<u><u>86.50</u></u>

SHARIAH FLEXI 2

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Gamuda Bhd	140,000	710,268	694,400	2.59
IJM Corporation Bhd	121,600	350,693	370,880	1.38
Kimlun Corporation Bhd	245,685	385,069	545,421	2.04
	<u>507,285</u>	<u>1,446,030</u>	<u>1,610,701</u>	<u>6.01</u>

CONSUMER PRODUCTS

Hong Leong Industries Bhd	<u>120,000</u>	<u>1,149,119</u>	<u>1,162,800</u>	<u>4.34</u>
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INDUSTRIAL PRODUCTS

Ajiya Bhd Warrants	650,000	-	126,750	0.47
Hibiscus Petroleum Bhd	1,000,000	679,600	895,000	3.34
Lotte Chemical Titan Holding Bhd	200,000	933,800	940,000	3.51
Petronas Chemical Group Bhd	50,000	351,742	385,000	1.44
Petronas Gas Bhd	40,000	800,000	699,200	2.61
SKP Resources Bhd	600,000	812,723	1,368,000	5.11
Supermax Corporation Bhd	250,000	514,650	500,000	1.87
VS Industry Bhd	350,000	526,399	1,053,500	3.93
	<u>3,140,000</u>	<u>4,618,914</u>	<u>5,967,450</u>	<u>22.27</u>

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2017

Main Market

SHARIAH FLEXI 2 (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Time Dotcom Bhd	107,800	409,420	980,980	3.66
PLANTATION				
Genting Plantations Bhd	50,000	499,334	525,000	1.96
PROPERTIES				
Yong Tai Bhd	500,000	716,100	760,000	2.84
TECHNOLOGY				
ECS ICT Bhd	480,000	758,322	585,600	2.19
TRADING SERVICES				
AWC Bhd	957,100	508,993	851,818	3.18
Axiata Group Bhd	152,587	731,755	837,703	3.13
Bermaz Auto Bhd	400,000	866,920	880,000	3.28
Datasonic Group Bhd	1,120,000	1,330,347	1,299,200	4.85
Gas Malaysia Bhd	255,200	610,336	737,528	2.75
Harbour-Link Group Bhd	1,035,200	801,839	828,160	3.09
IHH Healthcare Bhd	120,000	706,236	703,200	2.62
My EG Services Bhd	300,000	321,085	669,000	2.50
Pantech Group Holdings Bhd	1,000,000	663,700	645,000	2.41
Pos Malaysia Bhd	100,000	333,561	525,000	1.96
Salcon Bhd	1,372,222	772,590	603,778	2.25
Serba Dinamik Holdings Bhd	550,000	1,158,930	1,782,000	6.65
Telekom Malaysia Bhd	150,000	979,158	945,000	3.53
Tenaga Nasional Bhd	50,000	649,700	763,000	2.85
	7,562,309	10,435,150	12,070,387	45.05
TOTAL	12,467,394	20,032,389	23,662,918	88.33

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

<u>SHARIAH BALANCED FUND</u>	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%

2016

CIMB Islamic Balanced Growth Fund	135,670,203	89,763,579	88,022,828	100.00
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SHARIAH GROWTH FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%

2016

CIMB Islamic DALI Growth Fund	100,682,601	133,520,652	126,336,527	100.00
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2016

Main Market

SHARIAH INCOME FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%

CONSTRUCTION

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

CONSUMER PRODUCTS

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

INDUSTRIAL PRODUCTS

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

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

SHARIAH INCOME FUND (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	20,400	112,183	98,532	0.50
Lingkar Trans Kota Holdings Bhd	5,700	33,861	33,516	0.17
	<u>26,100</u>	<u>146,044</u>	<u>132,048</u>	<u>0.67</u>
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>

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

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
WCT Holdings Bhd	128,700	249,084	222,651	0.47
	<u>1,932,050</u>	<u>4,186,241</u>	<u>4,183,664</u>	<u>8.78</u>

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
	<u>243,900</u>	<u>1,463,495</u>	<u>1,443,440</u>	<u>3.03</u>

FINANCE

BIMB Holdings Bhd	269,600	151,351	71,444	0.15
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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
	<u>1,766,900</u>	<u>7,016,382</u>	<u>6,930,779</u>	<u>14.54</u>

INFRASTRUCTURE PROJECT COMPANY (IPC)

Digi.com Bhd	235,700	1,249,424	1,138,431	2.39
Lingkar Trans Kota Holdings Bhd	105,900	625,881	622,692	1.31
	<u>341,600</u>	<u>1,875,305</u>	<u>1,761,123</u>	<u>3.70</u>

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

SHARIAH FLEXI FUND (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
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
	<u>369,400</u>	<u>3,707,384</u>	<u>3,696,840</u>	<u>7.76</u>
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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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

SHARIAH BALANCED 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
INDUSTRIAL PRODUCTS				
Ajiya Bhd	160,000	156,212	110,400	1.66
Ajiya Bhd Warrants	80,000	-	15,200	0.23
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
	422,800	960,824	853,904	12.87
PLANTATION				
Genting Plantations Bhd	6,000	59,956	64,800	0.98
PROPERTIES				
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
	102,000	197,798	138,680	2.09
TECHNOLOGY				
ECS ICT Bhd	110,000	184,175	154,000	2.32
Globetronics Technology Bhd	30,000	107,146	104,400	1.57
	140,000	291,321	258,400	3.89

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

SHARIAH BALANCED 2 (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
TRADING SERVICES				
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>

REAL ESTATE INVESTMENT TRUSTS

KLCC Real Estate Investment Trust	<u>20,000</u>	<u>152,408</u>	<u>166,000</u>	<u>2.50</u>
TOTAL	<u>1,292,300</u>	<u>2,997,662</u>	<u>2,902,634</u>	<u>43.75</u>

SHARIAH INCOME 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>
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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

SHARIAH INCOME 2

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
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	<u>30,000</u>	<u>107,146</u>	<u>104,400</u>	<u>0.19</u>
	<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
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	<u>15,000</u>	<u>210,298</u>	<u>208,500</u>	<u>0.38</u>
	<u>382,000</u>	<u>761,698</u>	<u>869,860</u>	<u>1.56</u>

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

SHARIAH INCOME 2 (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
REAL ESTATE INVESTMENT TRUSTS				
KLCC Real Estate Investment Trust	40,000	304,673	332,000	0.60
TOTAL	1,470,500	3,171,648	3,252,870	5.84

SHARIAH GROWTH 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
	407,990	846,919	1,007,211	5.50

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
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
	2,780,000	4,815,016	4,238,700	23.16

INFRASTRUCTURE PROJECT COMPANY (IPC)

Time Dotcom Bhd	118,900	439,648	927,420	5.07
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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

SHARIAH GROWTH 2 (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
		RM	RM	%
PLANTATION				
Genting Plantations Bhd	34,000	339,611	367,200	2.01
PROPERTIES				
Eco World Development Group Bhd	624,000	1,217,740	836,160	4.57
Tambun Indah Land Bhd	150,000	294,193	208,500	1.14
	774,000	1,511,933	1,044,660	5.71
TECHNOLOGY				
ECS ICT Bhd	340,000	569,450	476,000	2.60
Globetronics Technology Bhd	270,000	963,554	939,600	5.13
	610,000	1,533,004	1,415,600	7.73
TRADING SERVICES				
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	60,000	840,594	834,000	4.56
	2,455,400	4,837,082	5,176,566	28.28
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
	262,079	1,047,556	1,090,947	5.96
TOTAL	7,632,369	15,853,697	15,845,904	86.56

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

SHARIAH FLEXI 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>
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Time Dotcom Bhd	157,800	599,317	1,230,840	4.99
PLANTATION				
Genting Plantations Bhd	50,000	499,334	540,000	2.19

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

3. QUOTED INVESTMENTS

UNIT/EQUITY ALLOCATION - 31 DECEMBER 2017

ZURICH TAKAFUL MALAYSIA BERHAD

2016

Main Market

SHARIAH FLEXI 2 (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
PROPERTIES				
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
TECHNOLOGY				
ECS ICT Bhd	480,000	758,322	672,000	2.72
TRADING SERVICES				
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
REAL ESTATE INVESTMENT TRUSTS				
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
TOTAL	9,214,918	20,379,654	21,319,196	86.35

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

4. UNQUOTED INVESTMENTS

2017

	Income Fund		Flexi Fund	
	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM
Agriculture, Forestry and Fishing	1,000,000	996,810	-	-
Construction	4,071,500	4,181,100	1,003,100	1,002,290
Electricity, Gas and Water	2,517,970	2,527,715	-	-
Finance, Insurance, Real Estate and Business Services	2,044,300	2,081,770	6,018,200	6,015,230
Total Islamic debt securities	<u>9,633,770</u>	<u>9,787,395</u>	<u>7,021,300</u>	<u>7,017,520</u>
Islamic debt securities :				
At cost	9,633,770	9,633,770	7,021,300	7,021,300
Net unrealised capital gain/(loss)	-	153,625	-	(3,780)
	<u>9,633,770</u>	<u>9,787,395</u>	<u>7,021,300</u>	<u>7,017,520</u>

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

4. UNQUOTED INVESTMENTS

2017	Balanced 2		Income 2		Flexi 2	
	Cost	Market Value	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM	RM	RM
Agriculture, Forestry and Fishing	199,300	199,362	797,427	797,448	199,300	199,362
Construction	922,330	936,585	22,215,066	22,287,248	645,575	644,589
Electricity, Gas and Water	450,640	469,578	16,867,523	16,911,790	200,640	200,316
Finance, Insurance, Real Estate and Business Services	512,200	514,534	13,717,136	13,700,956	1,189,180	1,185,014
Govt. and Other Services	280,206	271,661	2,550,150	2,508,635	-	-
Transport, Storage and Communications	523,640	517,481	1,761,140	1,773,677	-	-
Total Islamic debt securities	<u>2,888,316</u>	<u>2,909,201</u>	<u>57,908,442</u>	<u>57,979,754</u>	<u>2,234,695</u>	<u>2,229,281</u>
Islamic debt securities :						
At cost	2,888,316	2,888,316	57,908,442	57,908,442	2,234,695	2,234,695
Net unrealised capital gain/(loss)	-	20,885	-	71,312	-	(5,414)
	<u>2,888,316</u>	<u>2,909,201</u>	<u>57,908,442</u>	<u>57,979,754</u>	<u>2,234,695</u>	<u>2,229,281</u>

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ZURICH TAKAFUL MALAYSIA 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 2017 (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	9,190,600	9,315,180	5,016,900	5,005,010
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)
	9,190,600	9,315,180	5,016,900	5,005,010

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

4. UNQUOTED INVESTMENTS

2016	Balanced 2		Income 2		Flexi 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

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 2017 (CONTINUED)

4. UNQUOTED INVESTMENTS

ZURICH TAKAFUL MALAYSIA BERHAD

2017

SHARIAH INCOME FUND

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
AGRICULTURE, FORESTRY AND FISHING				
First Resources Ltd	1,000,000	1,000,000	996,810	4.96
CONSTRUCTION				
MMC Corporation Berhad	1,000,000	1,021,100	1,045,050	5.20
UEM Sunrise Bhd	1,000,000	1,007,500	1,002,330	4.99
UniTapah Sdn Bhd	1,000,000	1,036,750	1,118,730	5.57
West Coast Expressway Sdn Bhd	1,000,000	1,006,150	1,014,990	5.05
	4,000,000	4,071,500	4,181,100	20.81
ELECTRICITY, GAS AND WATER				
Quantum Solar Park Semenanjung	1,000,000	1,013,870	1,014,350	5.05
Sarawak Energy Bhd	1,000,000	1,004,100	1,007,230	5.01
Tenaga Nasional Berhad	500,000	500,000	506,135	2.52
	2,500,000	2,517,970	2,527,715	12.58
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Anih Bhd	1,000,000	1,037,700	1,075,250	5.35
Malakoff Power Bhd	1,000,000	1,006,600	1,006,520	5.01
	2,000,000	2,044,300	2,081,770	10.36
TOTAL	9,500,000	9,633,770	9,787,395	48.72

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

4. UNQUOTED INVESTMENTS

ZURICH TAKAFUL MALAYSIA BERHAD

2017

SHARIAH FLEXI FUND

	Nominal Values Unit	Total Cost RM	Market Value RM	Net Asset Value %
CONSTRUCTION				
WCT Holdings Bhd	1,000,000	1,003,100	1,002,290	1.68
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Danajamin Nasional Bhd	1,000,000	1,001,300	1,001,950	1.68
Malakoff Power Bhd	2,000,000	2,026,800	2,013,040	3.37
Nur Power Sdn Bhd	3,000,000	2,990,100	3,000,240	5.02
	6,000,000	6,018,200	6,015,230	10.06
TOTAL	7,000,000	7,021,300	7,017,520	11.73

2017

SHARIAH BALANCED 2

	Nominal Values RM	Total Cost RM	Market Value RM	Net Asset Value %
AGRICULTURE, FORESTRY AND FISHING				
First Resources Ltd	200,000	199,300	199,362	2.39
CONSTRUCTION				
EKVE Sdn Bhd	270,000	273,915	289,651	3.47
IJM Corporation Berhad	200,000	202,840	202,645	2.43
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	250,000	244,575	244,723	2.93
UEM Sunrise Bhd	200,000	201,000	199,566	2.39
	920,000	922,330	936,585	11.22
ELECTRICITY, GAS AND WATER				
Jimah East Power Sdn Bhd	250,000	250,000	269,263	3.23
Manjung Island Energy Bhd	200,000	200,640	200,315	2.40
	450,000	450,640	469,578	5.62

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)

4. UNQUOTED INVESTMENTS

ZURICH TAKAFUL MALAYSIA BERHAD

2017

SHARIAH BALANCED 2 (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Aquasar Capital Sdn Bhd	200,000	212,200	213,094	2.55
RHB Islamic Bank Bhd	300,000	300,000	301,440	3.61
	<u>500,000</u>	<u>512,200</u>	<u>514,534</u>	<u>6.16</u>
GOVT. AND OTHER SERVICES				
Alpha Circle Sdn Bhd	<u>270,000</u>	<u>280,206</u>	<u>271,661</u>	<u>3.25</u>
TRANSPORT, STORAGE AND COMMUNICATIONS				
Besraya (M) Sdn Bhd	200,000	211,700	203,432	2.44
BGSM Management Sdn Bhd	300,000	311,940	314,049	3.76
	<u>500,000</u>	<u>523,640</u>	<u>517,481</u>	<u>6.20</u>
TOTAL	<u><u>2,840,000</u></u>	<u><u>2,888,316</u></u>	<u><u>2,909,201</u></u>	<u><u>34.85</u></u>

2017

SHARIAH INCOME 2

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
AGRICULTURE, FORESTRY AND FISHING				
First Resources Ltd	<u>800,000</u>	<u>797,427</u>	<u>797,448</u>	<u>1.24</u>
CONSTRUCTION				
EKVE Sdn Bhd	500,000	529,950	533,575	0.83
EKVE Sdn Bhd	1,500,000	1,574,450	1,609,170	2.51
EKVE Sdn Bhd	300,000	329,051	333,258	0.52
IJM Corporation Bhd	800,000	807,840	810,584	1.26
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	3,000,000	2,897,600	2,936,670	4.58
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	1,000,000	986,700	981,850	1.53
Konsortium ProHAWK Sdn Bhd	200,000	206,980	203,432	0.32
Konsortium ProHAWK Sdn Bhd	500,000	518,850	514,855	0.80

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)

4. UNQUOTED INVESTMENTS

ZURICH TAKAFUL MALAYSIA BERHAD

2017

SHARIAH INCOME FUND 2 (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONSTRUCTION (continued)				
Lebuhraya Duke Fasa 3 Sdn Bhd	1,000,000	1,043,200	1,052,830	1.64
Lebuhraya Duke Fasa 3 Sdn Bhd	1,000,000	1,075,000	1,062,700	1.66
Lebuhraya Duke Fasa 3 Sdn Bhd	1,000,000	1,055,300	1,068,980	1.67
Lebuhraya Duke Fasa 3 Sdn Bhd	1,500,000	1,661,100	1,645,410	2.56
Maju Expressway Sdn Bhd	1,500,000	1,619,450	1,600,905	2.49
Putrajaya Bina Sdn Bhd	1,000,000	1,000,000	997,600	1.55
Southern Power Generation	1,000,000	1,000,000	999,520	1.56
Southern Power Generation	1,000,000	1,000,000	1,002,490	1.56
Southern Power Generation	1,000,000	1,000,000	1,002,310	1.56
Southern Power Generation	800,000	800,000	801,256	1.25
Triplc Medical Sdn Bhd	1,500,000	1,514,040	1,531,095	2.39
UEM Sunrise Bhd	1,000,000	998,495	1,000,060	1.56
UEM Sunrise Bhd	600,000	597,060	598,698	0.93
	<u>21,700,000</u>	<u>22,215,066</u>	<u>22,287,248</u>	<u>34.72</u>

ELECTRICITY, GAS AND WATER

Govco Holdings Bhd	1,500,000	1,500,000	1,516,815	2.36
Jimah East Power Sdn Bhd	1,000,000	1,033,533	1,053,170	1.64
Jimah East Power Sdn Bhd	1,500,000	1,590,650	1,596,015	2.49
Jimah East Power Sdn Bhd	500,000	543,200	554,635	0.86
Jimah Energy Ventures Sdn Bhd	400,000	511,480	496,160	0.77
Kimanis Power Sdn Bhd	1,000,000	1,038,100	1,013,770	1.58
Pengurusan Air SPV Bhd	1,000,000	1,000,000	998,890	1.56
Quantum Solar Park Semenanjung	1,000,000	1,013,490	1,013,770	1.58
Quantum Solar Park Semenanjung	500,000	507,470	508,215	0.79
Sarawak Hidro Sdn Bhd	1,000,000	1,009,900	1,007,320	1.57
SPR Energy M Sdn Bhd	2,000,000	2,008,600	2,010,960	3.13
SPR Energy M Sdn Bhd	1,000,000	1,004,800	1,016,780	1.58
SPR Energy M Sdn Bhd	1,000,000	1,014,600	1,024,530	1.60
Tanjung Bin Energy	1,000,000	1,079,500	1,082,290	1.69
Tenaga Nasional Berhad	1,000,000	1,000,000	1,006,580	1.57
YTL Power Internationa	1,000,000	1,012,200	1,011,890	1.58
	<u>16,400,000</u>	<u>16,867,523</u>	<u>16,911,790</u>	<u>26.35</u>

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

4. UNQUOTED INVESTMENTS

ZURICH TAKAFUL MALAYSIA BERHAD

2017

SHARIAH INCOME 2 (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
ANIH Bhd	1,200,000	1,286,640	1,277,868	1.99
Aquasar Capital Sdn Bhd	600,000	636,804	639,282	1.00
Bank Islam Malaysia Bhd	2,200,000	2,233,400	2,256,056	3.52
Bank Pembangunan Malaysia Bhd	1,000,000	1,000,000	1,002,860	1.56
Malaysia Airports Holdings	1,700,000	1,788,580	1,781,549	2.78
Maybank Islamic Bhd	1,000,000	1,002,000	1,004,510	1.57
Mumtaz Rakyat Sukuk Bhd	2,000,000	2,011,400	2,015,680	3.14
Puncak Wangi Sdn Bhd	500,000	499,550	499,620	0.78
RHB Islamic Bank Bhd	1,200,000	1,200,360	1,205,760	1.88
RHB Islamic Bank Bhd	1,860,000	1,869,642	1,870,137	2.91
Special Power Vehicle Bhd	100,000	188,760	147,634	0.23
	<u>13,360,000</u>	<u>13,717,136</u>	<u>13,700,956</u>	<u>21.35</u>
GOVT. AND OTHER SERVICES				
Alpha Circle Sdn Bhd	1,000,000	1,008,200	999,410	1.56
Alpha Circle Sdn Bhd	1,500,000	1,541,950	1,509,225	2.35
	<u>2,500,000</u>	<u>2,550,150</u>	<u>2,508,635</u>	<u>3.91</u>
TRANSPORT, STORAGE AND COMMUNICATIONS				
Besraya (M) Sdn Bhd	200,000	211,700	203,432	0.32
BGSM Management Sdn Bhd	1,500,000	1,549,440	1,570,245	2.45
	<u>1,700,000</u>	<u>1,761,140</u>	<u>1,773,677</u>	<u>2.76</u>
TOTAL	<u>56,460,000</u>	<u>57,908,442</u>	<u>57,979,754</u>	<u>90.34</u>

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

4. UNQUOTED INVESTMENTS

ZURICH TAKAFUL MALAYSIA BERHAD

2017

SHARIAH FLEXI 2

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
AGRICULTURE, FORESTRY AND FISHING				
First Resources Ltd	200,000	199,300	199,362	0.74
CONSTRUCTION				
Konsortium Lebuah Utara	250,000	244,575	244,723	0.91
Southern Power Generation	200,000	200,000	200,300	0.75
UEM Sunrise Bhd	200,000	201,000	199,566	0.74
	650,000	645,575	644,589	2.41
ELECTRICITY, GAS AND WATER				
Manjung Island Energy Bhd	200,000	200,640	200,316	0.75
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Aquasar Capital Sdn Bhd	200,000	212,200	213,094	0.80
Bandar Serai Development Sdn Bhd	250,000	250,575	250,632	0.94
Malakoff Power Bhd	200,000	219,680	218,798	0.82
Maybank Islamic Bhd	250,000	252,800	251,127	0.94
RHB Islamic Bank Bhd	250,000	253,925	251,363	0.94
	1,150,000	1,189,180	1,185,014	4.42
TOTAL	2,200,000	2,234,695	2,229,281	8.32

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ZURICH TAKAFUL MALAYSIA 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 2017 (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

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

4. UNQUOTED INVESTMENTS

ZURICH TAKAFUL MALAYSIA BERHAD

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
	<u>5,000,000</u>	<u>5,016,900</u>	<u>5,005,010</u>	<u>10.50</u>
TOTAL	<u>5,000,000</u>	<u>5,016,900</u>	<u>5,005,010</u>	<u>10.50</u>

2016

SHARIAH BALANCED 2

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
COMMUNICATION				
BGSM Management Sdn Bhd	<u>300,000</u>	<u>311,940</u>	<u>308,589</u>	<u>4.65</u>
FINANCE				
RHB Islamic Bank Bhd	<u>260,000</u>	<u>262,769</u>	<u>261,240</u>	<u>3.94</u>
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
	<u>1,280,000</u>	<u>1,301,239</u>	<u>1,341,405</u>	<u>20.22</u>
PLANTATION				
First Resources Ltd	<u>250,000</u>	<u>250,500</u>	<u>249,910</u>	<u>3.77</u>
PROPERTIES				
UEM Sunrise Bhd	<u>350,000</u>	<u>350,000</u>	<u>347,466</u>	<u>5.24</u>

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ZURICH

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 2017 (CONTINUED)

4. UNQUOTED INVESTMENTS

ZURICH TAKAFUL MALAYSIA BERHAD

2016

SHARIAH BALANCED 2 (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
TRADING SERVICES				
Alpha Circle Sdn Bhd	270,000	280,206	273,561	4.12
TOTAL	2,710,000	2,756,654	2,782,171	41.93

2016

SHARIAH INCOME 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

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
	4,300,000	4,369,300	4,379,260	7.88

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

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

4. UNQUOTED INVESTMENTS

ZURICH TAKAFUL MALAYSIA BERHAD

2016

SHARIAH INCOME 2 (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
INFRASTRUCTURE (CONTINUED)				
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
First Resources Ltd	200,000	201,440	197,570	0.36
	<u>3,900,000</u>	<u>3,976,690</u>	<u>3,958,443</u>	<u>7.12</u>
PROPERTIES				
UEM Sunrise Bhd	<u>1,000,000</u>	<u>995,100</u>	<u>993,280</u>	<u>1.79</u>
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
	<u>3,500,000</u>	<u>3,590,050</u>	<u>3,552,675</u>	<u>6.39</u>
TOTAL	<u>31,500,000</u>	<u>32,520,076</u>	<u>32,361,919</u>	<u>58.22</u>

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ZURICH TAKAFUL MALAYSIA 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 2017 (CONTINUED)

4. UNQUOTED INVESTMENTS

ZURICH TAKAFUL MALAYSIA BERHAD

2016

SHARIAH FLEXI 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
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
TOTAL	2,700,000	2,801,952	2,764,592	11.20