

Funds Performance Report

Zurich Takaful Investment - Linked Funds

31 December 2018



About Zurich Takaful in Malaysia

Zurich Takaful Malaysia Berhad (ZTMB) is one of Malaysia's leading family takaful operators. It is a member of Zurich Insurance Group and the sole provider of shariah-compliant family takaful products within Zurich. With more than a decade of Takaful market expertise, ZTMB offers protection, medical and health, savings as well as investments solutions to address its customers' needs at different life stages. Together with its dedicated employees, agency force, distributors and partners, supported by its nationwide branch network, ZTMB is committed to help its customers understand and protect themselves from risks. Additionally, conventional life insurance products are made available to customers through its sister company, Zurich Life Insurance Malaysia Berhad.

Company No.

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ZURICH TAKAFUL MALAYSIA BERHAD

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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 Stephen Clark, 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 38 to 68 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 15 March 2019.



TAN SRI AHMAD BIN MOHD DON
DIRECTOR

Kuala Lumpur, Malaysia
15 March 2019



STEPHEN CLARK
DIRECTOR



ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

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 2018, 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 54 to 68.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2018 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.

*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
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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INDEPENDENT AUDITORS' REPORT
TO THE CERTIFICATE HOLDERS OF ZURICH TAKAFUL MALAYSIA BERHAD INVESTMENT-
LINKED FUNDS CONSISTING OF:

ZURICH TAKAFUL SHARIAH GROWTH FUND
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ZURICH TAKAFUL SHARIAH FLEXI 2
(hereinafter referred to collectively as "the Funds")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial information" section of our report. We 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 matters – basis of accounting

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.



ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INDEPENDENT AUDITORS' REPORT
TO THE CERTIFICATE HOLDERS OF ZURICH TAKAFUL MALAYSIA BERHAD INVESTMENT-
LINKED FUNDS CONSISTING OF:

ZURICH TAKAFUL SHARIAH GROWTH FUND
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ZURICH TAKAFUL SHARIAH INCOME 2
ZURICH TAKAFUL SHARIAH FLEXI 2
(hereinafter referred to collectively as "the Funds")

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 intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

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



ZURICH TAKAFUL MALAYSIA BERHAD
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INDEPENDENT AUDITORS' REPORT
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LINKED FUNDS CONSISTING OF:

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REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

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

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

- (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.



ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INDEPENDENT AUDITORS' REPORT
TO THE CERTIFICATE HOLDERS OF ZURICH TAKAFUL MALAYSIA BERHAD INVESTMENT-
LINKED FUNDS CONSISTING OF:

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REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

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

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.
- (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 auditors' 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 auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.



ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INDEPENDENT AUDITORS' REPORT
TO THE CERTIFICATE HOLDERS OF ZURICH TAKAFUL MALAYSIA BERHAD INVESTMENT-
LINKED FUNDS CONSISTING OF:

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REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

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

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


PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
15 March 2019

Company No.

731996

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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 2018

Net Asset Value per unit

RM0.509

Net Asset Value of Fund

RM128,906,492

Market Review

We expect Malaysia's GDP growth to moderate in 2019 on softening external demand and government's austerity measure. The Street expects the budget deficit to narrow from 3.7% in 2018 to 3.4% in 2019 as the government draws on Petronas's financial resources with a RM 30bn special dividend. However, recent oil price weakness has dampened the government's finances as Budget 2019 was prepared based on average Brent crude oil price assumption of USD 70/bbl vs less than USD60/bbl now. Should the current oil price weakness persist, the federal government will need to re-calibrate its budget to avoid further widening its budget deficit. If this materialize, GDP growth will face downside risk as government's further cost rationalization will be a dampener on the economy.

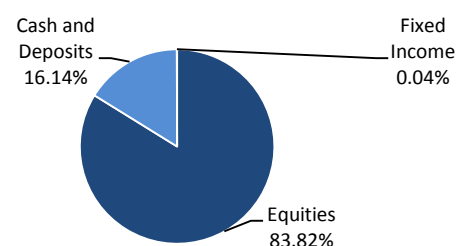
Investment Outlook and Strategy

We continue to reiterate our cautious stance on the domestic market for 2019 given moderating GDP growth, tepid corporate earnings growth and regulatory uncertainty. We deemed the trade war truce between US and China following the G20 meeting as a short-term reprieve for the market while additional time is sought to resolve the trade dispute between the two nations. Risk of further escalation cannot be ruled out which will exacerbate the risk to moderating global economic growth amid tightening monetary conditions. On the back of all these uncertainties, we reiterate our capital preservation investment strategy with preference on big cap GLCs and companies with strong fundamentals and solid cash flow and dividends in sectors such as Utilities & Renewable Energy, REITs, Consumer Staples and Industrials.

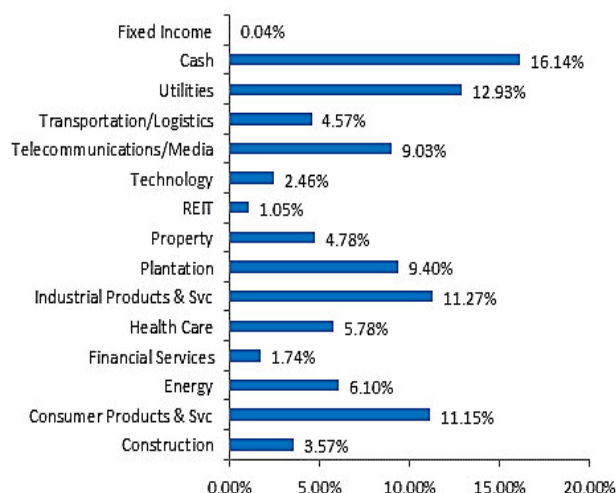
Top Five Equity Holdings

Tenaga Nasional Bhd	8.77%
Petronas Chemicals Group Bhd	7.08%
Axiata Group Berhad	4.19%
Petronas Gas Berhad	3.47%
IOI Corp Berhad	3.30%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Growth	% change
MOM	-0.97%
3 months	-8.29%
6 months	-6.09%
YTD	-14.31%
1 year	-14.31%
2 years	-6.78%
3 years	-11.94%
5 years	-8.45%

Company No.

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH GROWTH FUND (CONTINUED)

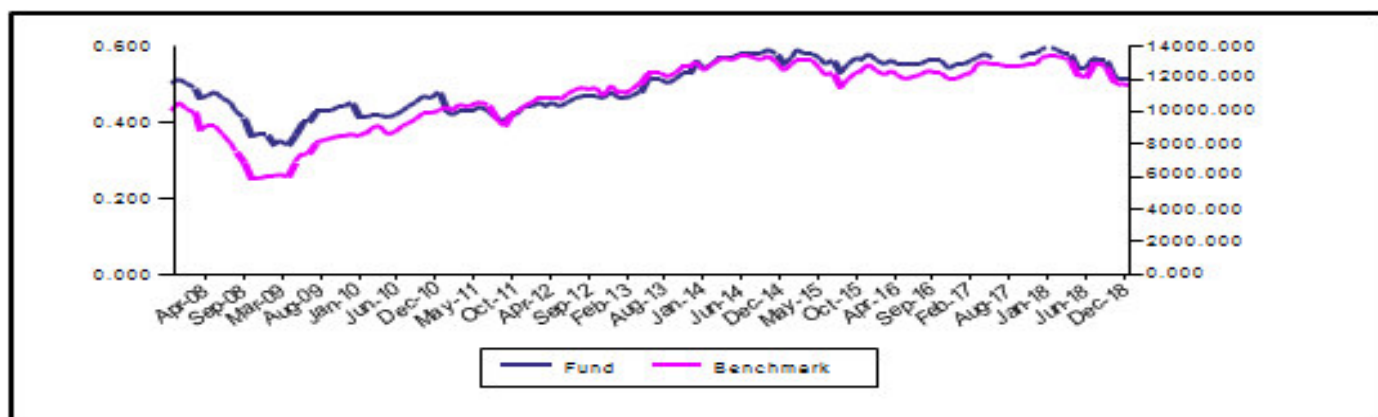
Calendar Year Performance

	Annual Return
FY2018	-14.31%
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.

731996

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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 2018

Net Asset Value per unit	RM0.540
Net Asset Value of Fund	RM 92,644,627

Market Review

For equities, the FTSE Bursa Malaysia Shariah Index (FBMS) ended December lower by 1.11% to close at 11,504 pts. For 2018, the FBMS is lower by 13.52%. During the month, the Ringgit strengthened to MYR4.133/USD from MYR4.184 in the previous month. We expect Malaysia's GDP growth to moderate in 2019 on softening external demand and government's austerity measure. The Street expects the budget deficit to narrow from 3.7% in 2018 to 3.4% in 2019 as the government draws on Petronas's financial resources with a RM 30bn special dividend.

On Sukuk, total gross government bonds issuance in 2019 is expected to be around RM 120.0bn (based on deficit amount of RM52.1bn and maturity amount of RM69.0bn). There are 18 private placements identified for the 2019 MGS/MGII Auction (target mid to longer duration), which will keep yield curve supported. Based on current levels, the long -dated government Sukuk yields appear relatively rich as the longer -dated benchmark securities are all dealing below the long -term average spreads. However in 2018, long duration Sukuk have been well supported despite the OPR hike in January 2018, which has pushed the short duration yields higher – especially the 3-year MGII, resulting in tighter spreads. The credit spreads have widened in December -18 after MGS yields fell.

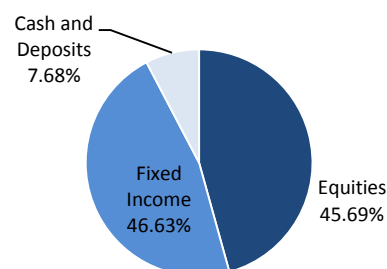
Investment Outlook and Strategy

On the back of all these uncertainties, we reiterate our capital preservation investment strategy with preference on big cap GLCs and companies with strong fundamentals and solid cash flow and dividends in sectors such as Utilities & Renewable Energy, REITs, Consumer Staples and Industrials. Overall the spreads of Sukuk are trading below the long term averages. We are looking to take profit on long-end government Sukuk as yields are relatively rich and switch to AA-rated corporate Sukuk with strong fundamentals. We will still long credit at fair spread, particularly at the belly of the yield curve. No change in our OPR forecast for now which is on hold at 3.25%.

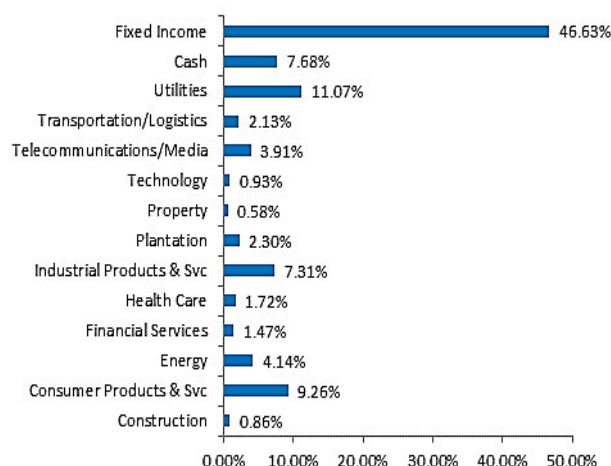
Top Five Equity Holdings

Bank Islam Malaysia Bhd	3.50%
Rantau Abang Capital Bhd	3.49%
Sarawak Energy Bhd	3.43%
Sarawak Hidro Sdn Bhd	
Bhd	2.51%
WCT Hlds Bhd	2.01%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Balanced

Fund	% change
MOM	-0.74%
3 months	-4.26%
6 months	-1.82%
YTD	-4.93%
1 year	-4.93%
2 years	3.05%
3 years	0.19%
5 years	5.68%

Company No.

731996

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH BALANCED FUND (CONTINUED)

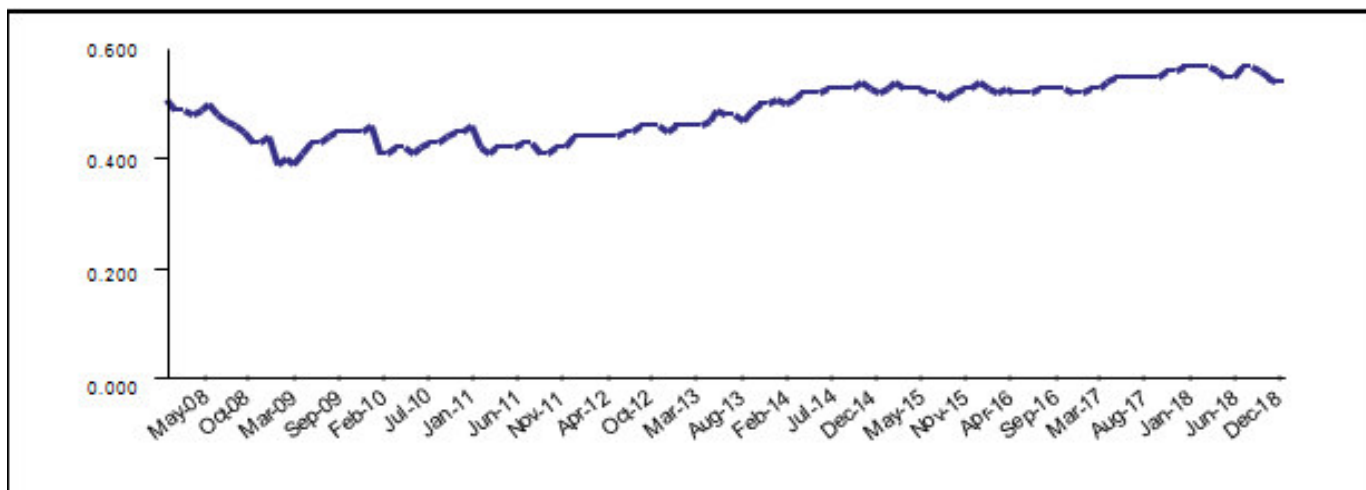
Calendar Year Performance

	Annual Return
FY2018	-4.93%
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.

731996

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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 2018

Net Asset Value per unit RM0.641

Net Asset Value of Fund RM19,633,356

Market Review

The FTSE Bursa Malaysia Shariah Index (FBMS) ended December lower by 1.11% to close at 11,504 pts. For 2018, the FBMS is lower by 13.52%. During the month, the Ringgit strengthened to MYR4.133/USD from MYR4.184 in the previous month. Brent crude oil slumped to USD 53.80 per barrel, down by 8.36% M-o-M. We expect Malaysia's GDP growth to moderate in 2019 on softening external demand and government's austerity measure. The budget deficit is expected to narrow from 3.7% in 2018 to 3.4% in 2019. However the recent oil price weakness has dampened the government's finances as the budgeted oil price is USD 70/bbl versus less than USD60/bbl now. Should the oil price weakness persist, the government will need to re-calibrate its budget which may negatively impact growth as government's further cost rationalization will be a dampener on the economy.

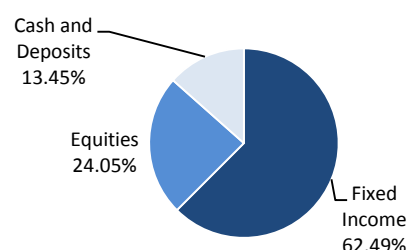
December saw foreign institutional investors sold RM 1.0bil versus RM0.7bil in the previous month. Total outflow for 2018 amounted to RM11.6bil vs. net inflow of RM10.8b in 2017. KLCI is currently trading at 2019 PE of 16x versus historical mean of 15.8x. Despite the KLCI contracting 5.8%, valuation has remained largely intact as market correction has only priced in the earnings cut. With 2019F earnings growth of just 4.2%, KLCI is far from being attractive at current valuation with PEG ratio of 3.8x.

In December, MGS and MGII prices rose amid sustained buying interest, with sentiment boosted by the rally in US Treasuries. The MGII curve bull steepened, with benchmark MGII 3-, 5-, 7-, 10-, 15-, 20- and 30-year yields closing the month at 3.70% (Nov-18: 3.78%), 3.83% (3.93%), 4.07% (4.15%), 4.24% (4.23%), 4.59% (4.59%), 4.77% (4.78%) and 4.93% (4.93%). Meanwhile, primary MGS and MGII issuances for 2019 is projected to total RM115.0bn (2018: RM112.8bn), with total net issuance estimated to remain stable at around RM 55.0bn, thus mitigating supply risks.

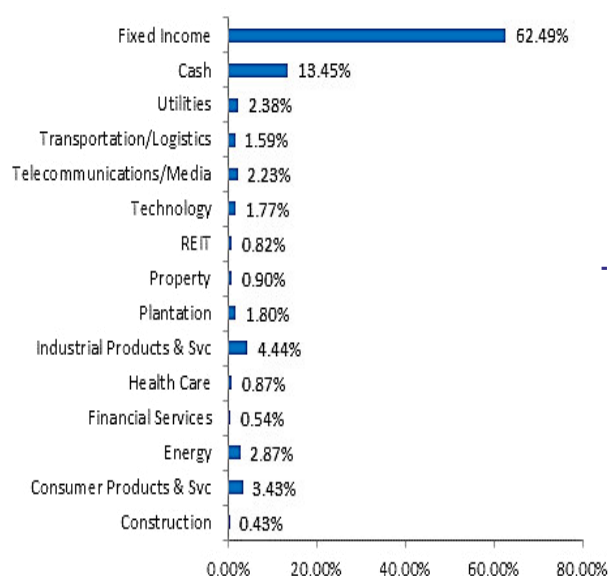
Top Five Fixed Income Holdings

WCT Hldgs Bhd	8.37%
UniTapah Sdn Bhd	7.31%
Anih Bhd	6.97%
West Coast	
Expressway Sdn Bhd	6.86%
MMC Corporation Bhd	6.71%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Income	% change
MOM	-0.77%
3 months	-3.17%
6 months	-0.47%
YTD	-1.38%
1 year	-1.38%
2 years	6.66%
3 years	10.33%
5 years	16.97%

Company No.

731996

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH INCOME FUND (CONTINUED)

Investment Outlook and Strategy

We continue to reiterate our cautious stance on the domestic market for 2019 given moderating GDP growth, tepid corporate earnings growth and regulatory uncertainty. We deemed the trade war truce between US and China following the G20 meeting as a short-term reprieve for the market while additional time is sought to resolve the trade dispute between the two nations. Risk of further escalation cannot be ruled out which will exacerbate the risk to moderating global economic growth amid tightening monetary conditions. On the back of all these uncertainties, we reiterate our capital preservation investment strategy with preference on big cap GLCs and companies with strong fundamentals and solid cash flow and dividends in sectors such as Utilities & Renewable Energy, REITs, Consumer Staples and Industrials.

The portfolio continues to overweight corporate sukuk relative to sovereigns for additional yield pickup. Going forward, the outlook for the Malaysian bond market is anticipated to remain constructive, underpinned by expectations of a neutral interest rate outlook, coupled with positive demand-supply dynamics. On primary issuances, the government is scheduled to issue a new 10-year MGII 7/29 and reissue the 5-year MGII 11/23 in Jan 2019, with an expected total issuance size of RM9.5bn.

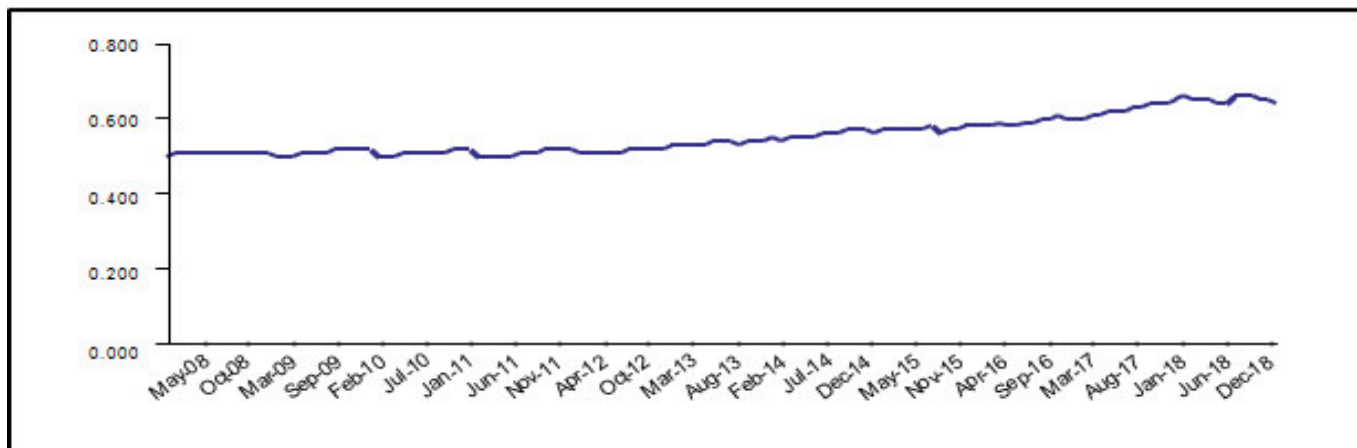
Calendar Year Performance

	Annual Return
FY2018	-1.38%
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



The Zurich Takaful Shariah Income 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.

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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 2018

Net Asset Value per unit

RM0.728

Net Asset Value of Fund

RM58,266,130

Market Review

The FTSE Bursa Malaysia Shariah Index (FBMS) ended December lower by 1.11% to close at 11,504 pts. For 2018, the FBMS is lower by 13.52%. During the month, the Ringgit strengthened to MYR4.133/USD from MYR4.184 in the previous month. Brent crude oil slumped to USD 53.80 per barrel, down by 8.36% M-o-M. We expect Malaysia's GDP growth to moderate in 2019 on softening external demand and government's austerity measure. The budget deficit is expected to narrow from 3.7% in 2018 to 3.4% in 2019. However the recent oil price weakness has dampened the government's finances as the budgeted oil price is USD 70/bbl versus less than USD60/bbl now. Should the oil price weakness persist, the government will need to re-calibrate its budget which may negatively impact growth as government's further cost rationalization will be a dampener on the economy.

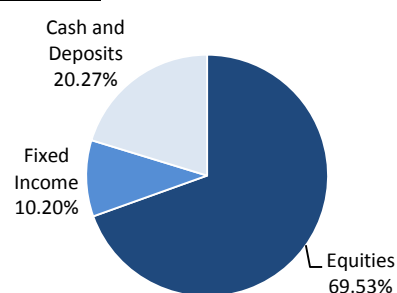
December saw foreign institutional investors sold RM 1.0bil versus RM0.7bil in the previous month. Total outflow for 2018 amounted to RM11.6bil vs. net inflow of RM10.8b in 2017. KLCI is currently trading at 2019 PE of 16x versus historical mean of 15.8x. Despite the KLCI contracting 5.8%, valuation has remained largely intact as market correction has only priced in the earnings cut. With 2019F earnings growth of just 4.2%, KLCI is far from being attractive at current valuation with PEG ratio of 3.8x.

In December, MGS and MGII prices rose amid sustained buying interest, with sentiment boosted by the rally in US Treasuries. The MGII curve bull steepened, with benchmark MGII 3-, 5-, 7-, 10-, 15-, 20- and 30-year yields closing the month at 3.70% (Nov-18: 3.78%), 3.83% (3.93%), 4.07% (4.15%), 4.24% (4.23%), 4.59% (4.59%), 4.77% (4.78%) and 4.93% (4.93%). Meanwhile, primary MGS and MGII issuances for 2019 is projected to total RM115.0bn (2018: RM112.8bn), with total net issuance estimated to remain stable at around RM 55.0bn, thus mitigating supply risks.

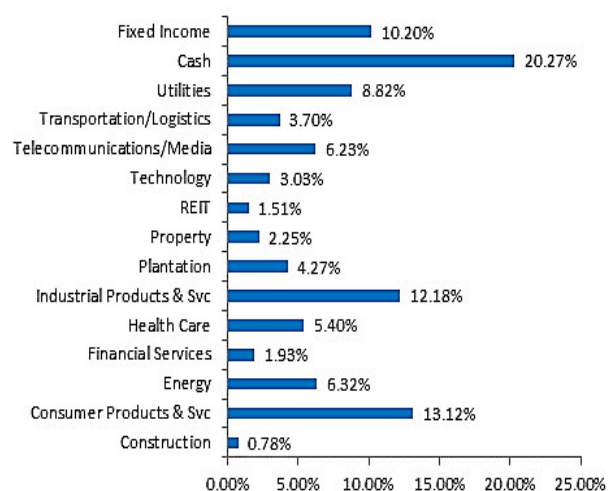
Top Five Equity Holdings

Tenaga Nasional Bhd	7.31%
Petronas Chemicals Group Bhd	5.42%
Nestle Malaysia Bhd	3.68%
IHH Healthcare Bhd	3.14%
Yinson Hldgs Bhd	3.04%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Flexi Fund	% change
MOM	-2.28%
3 months	-8.20%
6 months	-5.33%
YTD	-9.34%
1 year	-9.34%
2 years	2.97%
3 years	0.97%
5 years	7.69%

Company No.

731996

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH FLEXI FUND (CONTINUED)

Investment Outlook and Strategy

We continue to reiterate our cautious stance on the domestic market for 2019 given moderating GDP growth, tepid corporate earnings growth and regulatory uncertainty. We deemed the trade war truce between US and China following the G20 meeting as a short-term reprieve for the market while additional time is sought to resolve the trade dispute between the two nations. Risk of further escalation cannot be ruled out which will exacerbate the risk to moderating global economic growth amid tightening monetary conditions. On the back of all these uncertainties, we reiterate our capital preservation investment strategy with preference on big cap GLCs and companies with strong fundamentals and solid cash flow and dividends in sectors such as Utilities & Renewable Energy, REITs, Consumer Staples and Industrials.

The portfolio continues to overweight corporate sukuk relative to sovereigns for additional yield pickup. Going forward, the outlook for the Malaysian bond market is anticipated to remain constructive, underpinned by expectations of a neutral interest rate outlook, coupled with positive demand-supply dynamics. On primary issuances, the government is scheduled to issue a new 10-year MGII 7/29 and reissue the 5-year MGII 11/23 in Jan 2019, with an expected total issuance size of RM9.5bn.

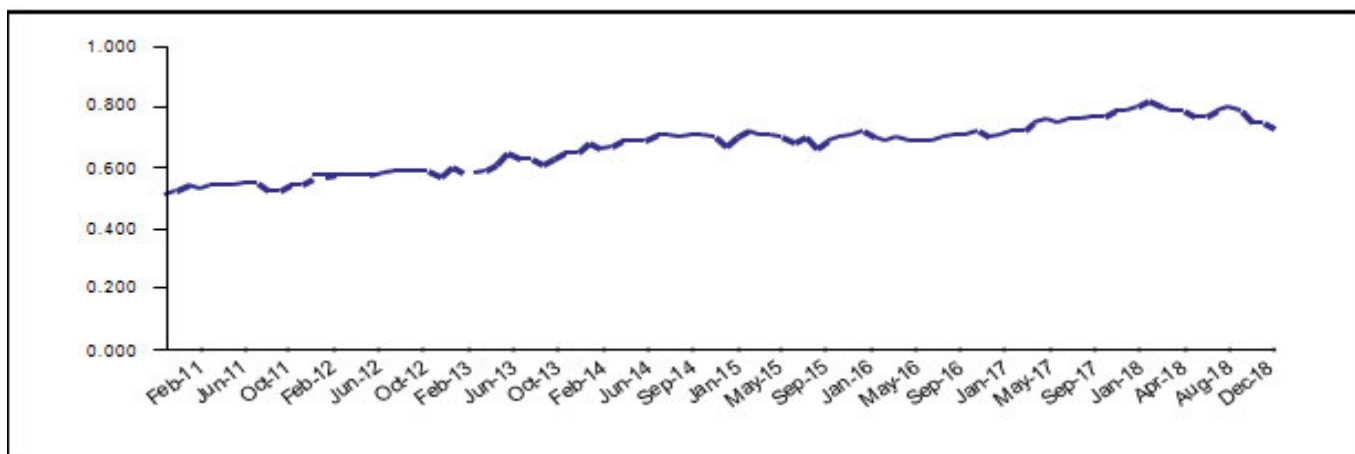
Calendar Year Performance

	Annual Return
FY2018	-9.34%
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.

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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 2018

Net Asset Value per unit

RM0.576

Net Asset Value of Fund

RM24,122,790

Market Review

KLCI posted a monthly gain of 0.6% m.o.m in December 2018. The KLCI rose 10.72 points during the month to close at 1,690.58 on 31 December 2018. However, KLCI was not able to recoup the losses chalked up in the first 11 months of 2018 and closed the year with a negative return of 5.9%.

Foreigners were again net sellers in the market for the month, with a net outflow of RM1bn. On the local front, investors will be watching out for the impact of higher minimum wage, which came into effect on 1 January 2019, on consumer spending and operating costs of businesses. Also in focus will be the BNM Monetary Policy Statement, FOMC meeting on 29-30 January 2019.

Investment Outlook and Strategy

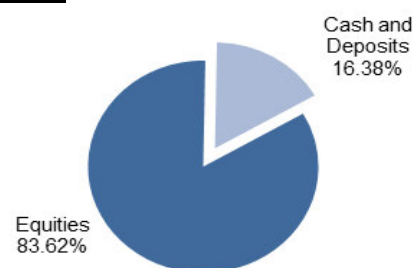
Malaysia will undoubtedly see an impact from the US-China trade war, given both countries are among Malaysia's top 3 trading partners. But the country should be well positioned as a safe haven for manufacturing investors particularly in the state of Penang and Johor. Investors should watch out for other on-going domestic policy shifts in 2019 which could potentially impact corporate earnings. These include plans to reform the electricity industry; the introduction of the National Housing Policy 2.0; the abolishment of monopolies to lower costs; restructuring of government-linked investment companies (GLICs) and government-linked companies (GLCs), as well as the government's plan to reduce its stake in non-strategic companies.

We still see Financials to perform better in 2019 and remain an overweight sector. Banking stats and forward-looking indicators still remain relatively robust and should propel an improvement in loan growth in 2019. Therefore, we are overweight on both BMB Holdings Berhad and Syarikat Takaful Malaysia Berhad.

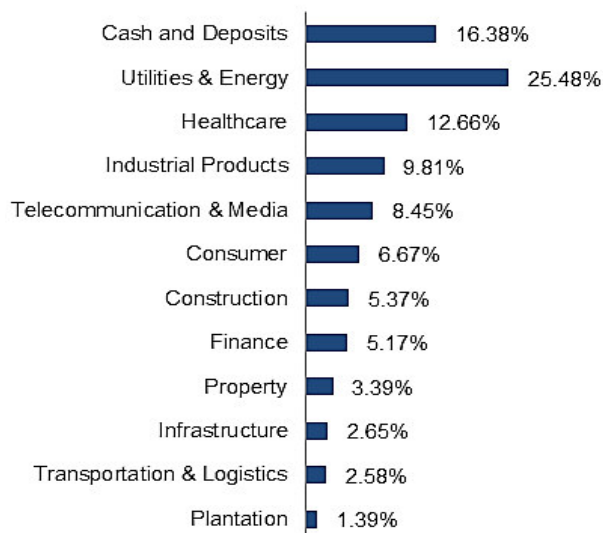
Top Five Equity Holdings

Tenaga Nasional Bhd	7.89%
IHH Healthcare Bhd	5.58%
Petronas Chemicals	
Group Bhd	5.39%
Axiata Group Berhad	4.93%
Petronas Gas Bhd	4.77%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Growth 2	% change
MOM	-1.20%
3 months	-6.49%
6 months	-5.42%
YTD	-11.93%
1 year	-11.93%
2 years	1.05%
3 years	1.77%
5 years	9.51%

Company No.

731996

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH GROWTH 2 (CONTINUED)

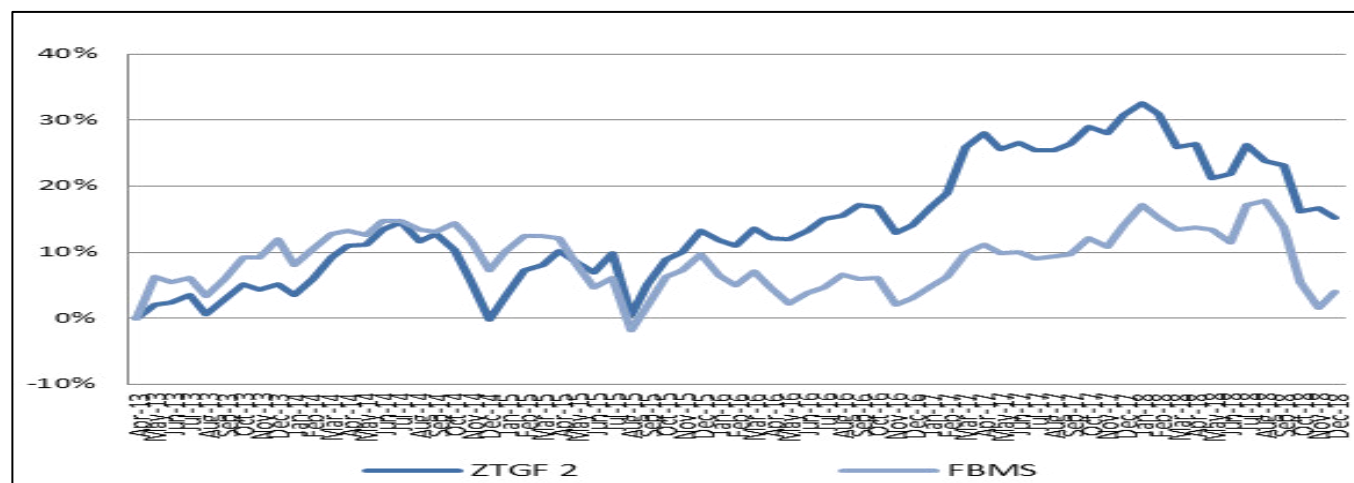
Calendar Year Performance

	Annual Return
FY2018	-11.91%
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



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

Company No.

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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 2018

Net Asset Value per unit

RM0.568

Net Asset Value of Fund

RM8,857,222

Market Review

KLCI posted a monthly gain of 0.6% m.o.m in December 2018. The KLCI rose 10.72 points during the month to close at 1,690.58 on 31 December 2018. However, KLCI was not able to recoup the losses chalked up in the first 11 months of 2018 and closed the year with a negative return of 5.9%.

Foreigners were again net sellers in the market for the month, with a net outflow of RM1bn. On the local front, investors will be watching out for the impact of higher minimum wage, which came into effect on 1 January 2019, on consumer spending and operating costs of businesses. Also in focus will be the BNM Monetary Policy Statement, FOMC meeting on 29-30 January 2019.

Investment Outlook and Strategy

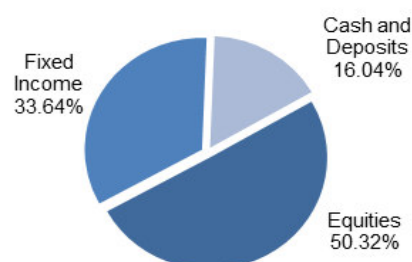
Malaysia will undoubtedly see an impact from the US-China trade war, given both countries are among Malaysia's top 3 trading partners. But the country should be well position as a safe haven for manufacturing investors particularly in the state of Penang and Johor. Investors should watch out for other on-going domestic policy shifts in 2019 which could potentially impact corporate earnings. These include plans to reform the electricity industry; the introduction of the National Housing Policy 2.0; the abolishment of monopolies to lower costs; restructuring of government-linked investment companies (GLICs) and government-linked companies (GLCs), as well as the government's plan to reduce its stake in non-strategic companies.

We still see Financials to perform better in 2019 and remain an overweight sector. Banking stats and forward-looking indicators still remain relatively robust and should propel an improvement in loan growth in 2019. Therefore, we are overweight on both BIMB Holdings Berhad and Syarikat Takaful Malaysia Berhad.

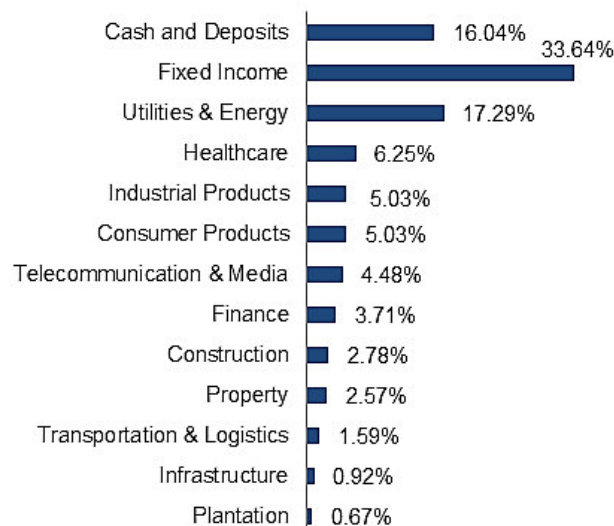
Top Five Equity Holdings

Tenaga Nasional Bhd	5.39%
Petronas Gas Bhd	3.70%
IHH Healthcare Bhd	2.75%
Axiata Group Berhad	2.67%
Bermaz Auto Bhd	2.43%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Balanced 2	% change
MOM	-0.70%
3 months	-4.38%
6 months	-3.07%
YTD	-6.73%
1 year	-6.73%
2 years	1.43%
3 years	4.03%
5 years	6.97%

Company No.

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH BALANCED 2 (CONTINUED)

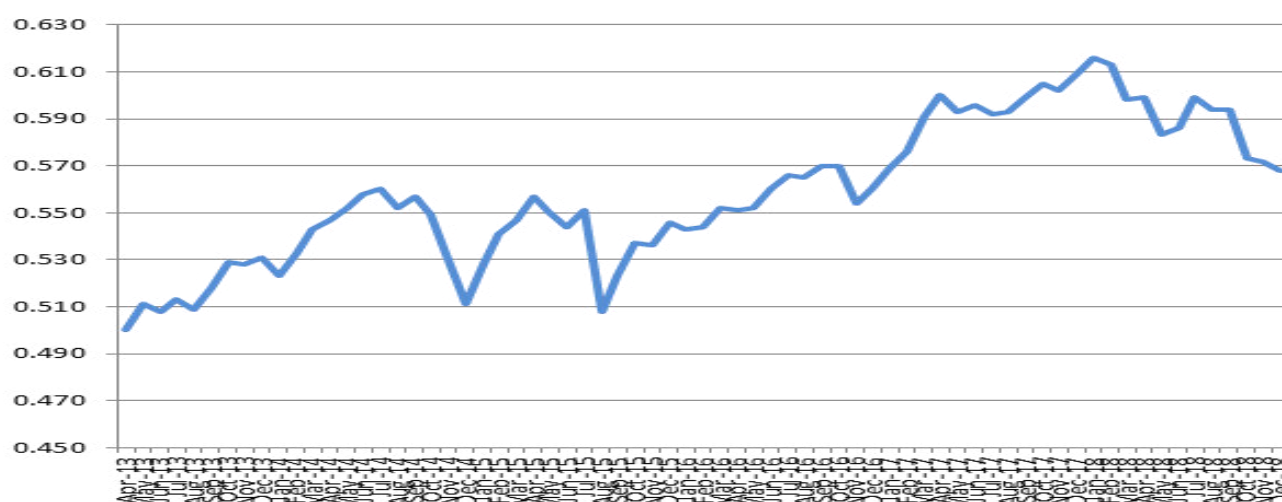
Calendar Year Performance

	Annual Return
FY2018	-6.73%
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



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

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ZURICH TAKAFUL MALAYSIA BERHAD

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 2018

Net Asset Value per unit

RM0.615

Net Asset Value of Fund

RM29,071,699

Market Review

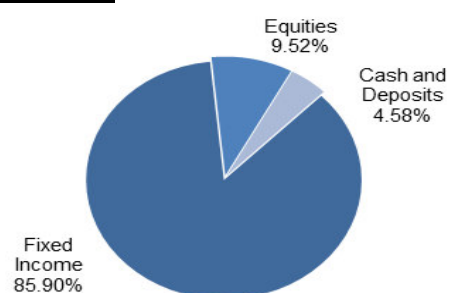
UST 10-year yields started out the month of December 2018 at 2.971% and continued to rally throughout the month by nearly 30bps on flight-to quality flows to close the month at 2.685%. The final FOMC on 20 December 2018 ended with the Fed hiking the fed funds target range by 25bps to 2.25-2.50% as was widely expected. This was the 4th 25bp hike for the year and was within market expectations. The FOMC statement was a bit more hawkish than we anticipated, though Jerome Powell softened the message of the developments in his post-meeting press conference. Moreover, the assessment of economic developments was virtually unchanged from the upbeat description following the November meeting. This confidence was modulated by Powell's remarks, in which he noted from that a number of "cross currents" present risks to the outlook, including trade concerns, weaker global growth, and the tightening in financial conditions since the September meeting. As a consequence, the median dot plots for 2019 were downgraded to 2 hikes in 2019 from 3 hikes previously.

Ringgit finally reversed the decline against the USD in December 2018, seen since April 2018. USD/MYR rallied from 4.1652 at the start of the month and closed the end of the year at 4.1335 but reached a high of 4.1855 briefly before USD weakened, representing a +0.77% total return, the 3rd best performing Asian country behind Japanese Yen and Indian Rupee. On the local rates, both of Malaysia's sovereign papers MGS and GII completed the year with a strong note and posted monthly gains across the yield curve aided by year-end positioning and rebalancing trading interest. The longer-end of the sovereign curve seen supported as levels continue to be strongly demanded and inched lower in the absence of upbeat inflation data and backed by recent rally in UST on the external front, anchored by strong domestic support. Auction calendar was released in the middle of the month and appeared to be moderately higher supply of longer duration but unlikely to weigh on the long-end part of the curve given demand from private placements, which clearly have a strong appetite for duration.

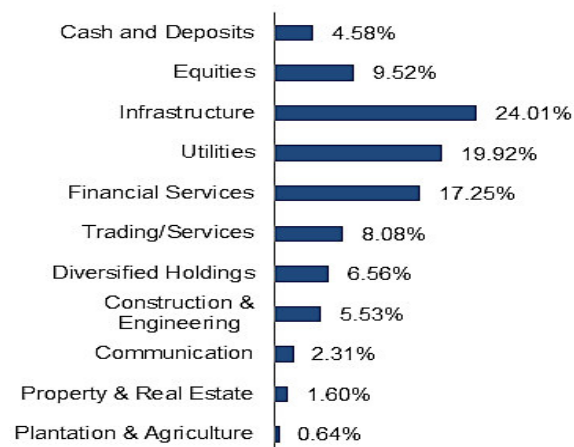
Top Five Fixed Income Holdings

Lebuhraya Duke Fasa 3 Sdn Bhd	11.93%
Alpha Circle Sdn Bhd	7.99%
Jimah East Power Sdn Bhd	6.87%
UMWH Perpetual Sukuk	6.49%
Bank Muamalat Malaysia Bhd	6.39%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Income 2	% change
MOM	0.16%
3 months	-0.32%
6 months	1.49%
YTD	2.16%
1 year	2.16%
2 years	7.52%
3 years	12.23%
5 years	22.02%

Company No.

731996

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH INCOME 2 (CONTINUED)

Market Review (continued)

Overall, the curve has bull-flattened and closed the month lower with 20-year MGS turned out to be the best performer as the yield adjusted 12 bps lower as investors seen extending duration on slower growth outlook and modest inflation expectation. At month-end closed, MGS yields 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were reported at 3.62% (Nov-2018: 3.65%), 3.76% (3.86%), 3.99% (4.05%), 4.07% (4.12%), 4.44% (4.54%), 4.66% (4.75%) and 4.88% (4.92%) respectively. The GII mirrored the same pattern with its MGS counterpart as the whole curve ended lower with the exception of the GII 10-year due to it going to be replaced soon in January 2019. At month end close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year GII were reported at 3.68% (Nov-2018: 3.78%), 3.83% (3.93%), 4.07% (4.14%), 4.24% (4.23%), 4.53% (4.59%), 4.77% (4.78%) and 4.91% (4.94%) respectively.

Investment Outlook and Strategy

On the domestic strategy, with the release of 2019 Auction Calendar, it is estimated that the gross supply of MGS and GII in 2019 will be at around MYR 115billion which is relatively higher compared to the past issuances of MYR112.8billion in 2018 with higher supply on the longer-end of the curve. We expect the supply to be well managed by the market and would not weigh heavily on the curve as demand from private placements is also expected to lend support. In terms of corporate bonds, supply is expected to remain moderate and issuances in 2019 will likely come from solar power projects, property-related entities and financial institutions. With a relatively moderated economic growth outlook and as headline inflation anticipated to be contained given the absence of strong demand pressure for now, we are expecting the local interest rate policy to remain unchanged for now as the government has to ensure there is sufficient support to promote domestic growth and to revitalise the economy for the country to be able to deleverage. We will also not rule out a cut in the OPR by 25bps should domestic economy continue to slow down arising from external and internal risks affecting Malaysia. While the negative outlook on Malaysia's sovereign rating is an ongoing risk, its impact on the local curve shall be contained given lower foreign positioning of MGS and GII compared to previous years. If there is any occurrence of a MGS/GII sell off in the local bond market, domestic participants would likely be absorbing these shocks to take stock and enhance their portfolio yield. With the expectations of favorable bond market sentiments in 2019 while remaining cautious on larger supply of long dated MGS/GII, we would be deploying cash into undervalued government bonds and selective credits with reasonable relative value as overall positions for 2019. Any knee-jerk selling of MGS/GII and high graded corporates could present an opportunistic buying for local players.

Calendar Year Performance

	Annual Return
FY2018	2.23%
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.

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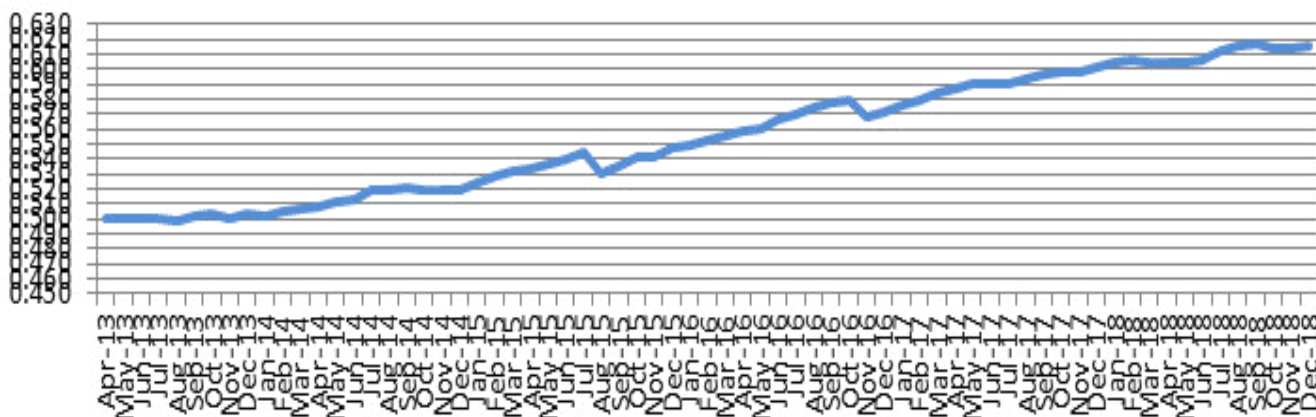
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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH INCOME 2 (CONTINUED)

Performance: Shariah Income 2



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

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 2018

Net Asset Value per unit

RM0.554

Net Asset Value of Fund

RM27,255,369

Market Review

KLCI posted a monthly gain of 0.6% m.o.m in December 2018. The KLCI rose 10.72 points during the month to close at 1,690.58 on 31 December 2018. However, KLCI was not able to recoup the losses chalked up in the first 11 months of 2018 and closed the year with a negative return of 5.9%.

Foreigners were again net sellers in the market for the month, with a net outflow of RM1bn. On the local front, investors will be watching out for the impact of higher minimum wage, which came into effect on 1 January 2019, on consumer spending and operating costs of businesses. Also in focus will be the BNM Monetary Policy Statement, FOMC meeting on 29-30 January 2019

Investment Outlook and Strategy

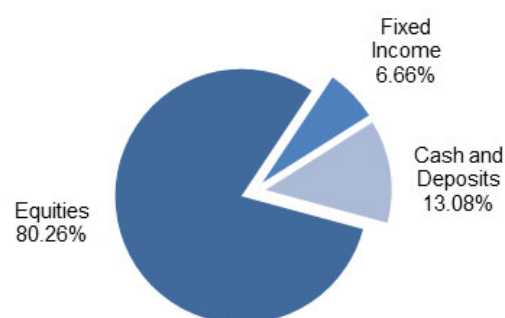
Malaysia will undoubtedly see an impact from the US-China trade war, given both countries are among Malaysia's top 3 trading partners. But the country should be well position as a safe haven for manufacturing investors particularly in the state of Penang and Johor. Investors should watch out for other on-going domestic policy shifts in 2019 which could potentially impact corporate earnings. These include plans to reform the electricity industry; the introduction of the National Housing Policy 2.0; the abolishment of monopolies to lower costs; restructuring of government-linked investment companies (GLICs) and government-linked companies (GLCs), as well as the government's plan to reduce its stake in non-strategic companies.

We still see Financials to perform better in 2019 and remain an overweight sector. Banking stats and forward-looking indicators still remain relatively robust and should propel an improvement in loan growth in 2019. Therefore, we are overweight on both BIMB Holdings and Syarikat Takaful Malaysia Berhad.

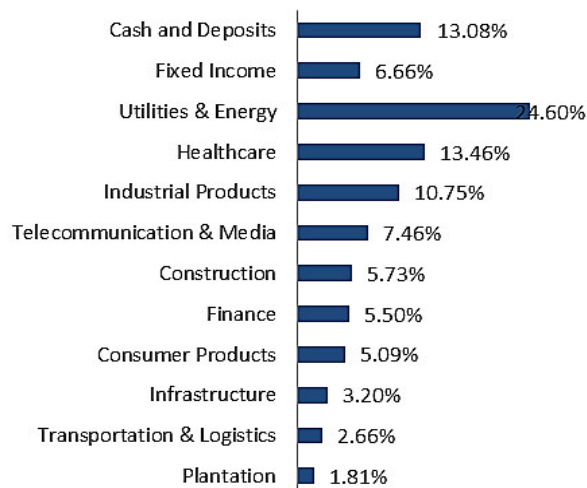
Top Five Equity Holdings

Tenaga Nasional Bhd	7.97%
IHH Healthcare Bhd	5.83%
Petronas Chemicals Group Berhad	5.11%
Petronas Gas	4.22%
Telekom Malaysia Berhad	3.80%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Flexi 2	% change
MOM	-1.07%
3 months	-6.89%
6 months	-5.46%
YTD	-12.89%
1 year	-12.89%
2 years	-2.98%
3 years	-1.95%
5 years	5.52%

Company No.

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH FLEXI 2 (CONTINUED)

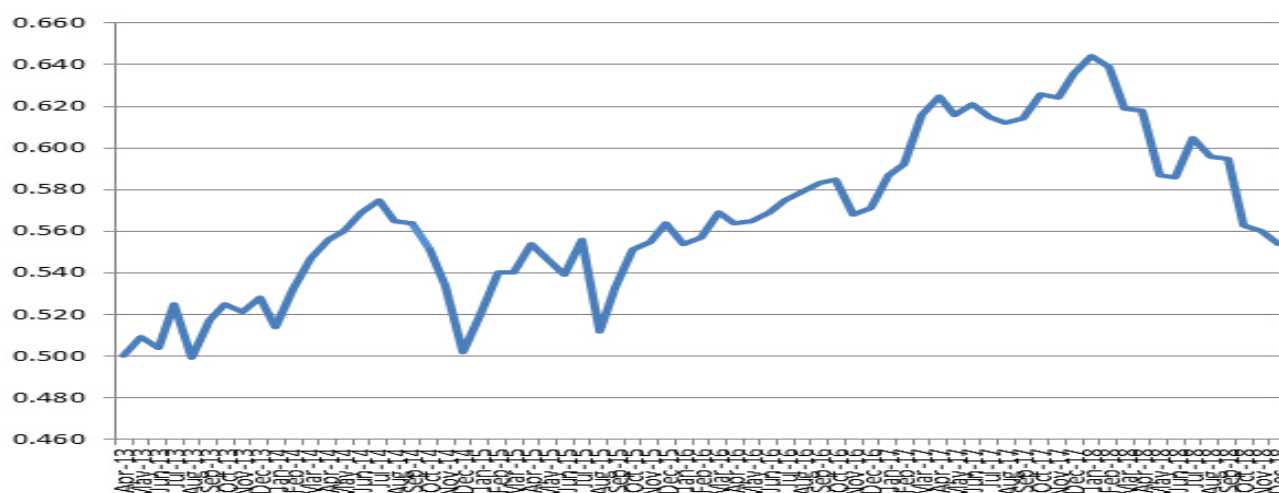
Calendar Year Performance

	Annual Return
FY2018	-12.84%
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 2018

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	83.82%	Equities and Derivatives	45.69%
	Fixed Income Securities	0.04%	Fixed Income Securities	46.63%
	Cash and Deposits	16.14%	Cash and Deposits	7.68%
Net investment returns	Year End 2018	7,447,224	Year End 2018	3,836,949
	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
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 continue to reiterate our cautious stance on the domestic market for 2019 given moderating GDP growth, tepid corporate earnings growth and regulatory uncertainty. We deemed the trade war truce between US and China following the G20 meeting as a short-term reprieve for the market while additional time is sought to resolve the trade dispute between the two nations. Risk of further escalation cannot be ruled out which will exacerbate the risk to moderating global economic growth amid tightening monetary conditions. On the back of all these uncertainties, we reiterate our capital preservation investment strategy with preference on big cap GLCs and companies with strong fundamentals and solid cash flow and dividends in sectors such as Utilities & Renewable Energy, REITs, Consumer Staples and Industrials.		On the back of all these uncertainties, we reiterate our capital preservation investment strategy with preference on big cap GLCs and companies with strong fundamentals and solid cash flow and dividends in sectors such as Utilities & Renewable Energy, REITs, Consumer Staples and Industrials. Overall the spreads of Sukuk are trading below the long term averages. We are looking to take profit on long-end government Sukuk as yields are relatively rich and switch to AA-rated corporate Sukuk with strong fundamentals. We will still long credit at fair spread, particularly at the belly of the yield curve. No change in our OPR forecast for now which is on hold at 3.25%.	
Performance of relevant benchmark indices	FBM EMAS Shariah Index		Absolute target return 7.6% p.a	
	Year End 2018	-13.52%	Year End 2018	7.60%
	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%

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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 2018

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	24.05%	Equities and Derivatives	69.53%
	Fixed Income Securities	62.49%	Fixed Income Securities	10.20%
	Cash and Deposits	13.45%	Cash and Deposits	20.27%
Net investment returns	Year End 2018	615,680	Year End 2018	1,616,951
	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
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 continue to reiterate our cautious stance on the domestic market for 2019 given moderating GDP growth, tepid corporate earnings growth and regulatory uncertainty. We deemed the trade war truce between US and China following the G20 meeting as a short-term reprieve for the market while additional time is sought to resolve the trade dispute between the two nations. Risk of further escalation cannot be ruled out which will exacerbate the risk to moderating global economic growth amid tightening monetary conditions. On the back of all these uncertainties, we reiterate our capital preservation investment strategy with preference on big cap GLCs and companies with strong fundamentals and solid cash flow and dividends in sectors such as Utilities & Renewable Energy, REITs, Consumer Staples and Industrials. The portfolio continues to overweight corporate sukuk relative to sovereigns for additional yield pickup. Going forward, the outlook for the Malaysian bond market is anticipated to remain constructive, underpinned by expectations of a neutral interest rate outlook, coupled with positive demand-supply dynamics. On primary issuances, the government is scheduled to issue a new 10-year MGII 7/29 and reissue the 5-year MGII 11/23 in Jan 2019, with an expected total issuance size of RM9.5bn.			
Performance of relevant benchmark indices	Absolute target return 5% p.a		Target return of 9% per annum on rolling basis	
	Year End 2018	5.00%	Year End 2018	9.00%
	Year End 2017	5.00%	Year End 2017	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%

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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 2018

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	83.62%	Equities and Derivatives	50.32%
	Fixed Income Securities	0.00%	Fixed Income Securities	33.64%
	Cash and Deposits	16.38%	Cash and Deposits	16.04%
Net investment returns	Year End 2018	665,539	Year End 2018	314,413
	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
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	Malaysia will undoubtedly see an impact from the US-China trade war, given both countries are among Malaysia's top 3 trading partners. But the country should be well positioned as a safe haven for manufacturing investors particularly in the state of Penang and Johor. Investors should watch out for other on-going domestic policy shifts in 2019 which could potentially impact corporate earnings. These include plans to reform the electricity industry; the introduction of the National Housing Policy 2.0; the abolishment of monopolies to lower costs; restructuring of government-linked investment companies (GLICs) and government-linked companies (GLCs), as well as the government's plan to reduce its stake in non-strategic companies. We still see Financials to perform better in 2019 and remain an overweight sector. Banking stats and forward-looking indicators still remain relatively robust and should propel an improvement in loan growth in 2019. Therefore, we are overweight on both BIMB Holdings Berhad and Syarikat Takaful Malaysia Berhad.			
Performance of relevant benchmark indices	FBM EMAS Shariah Index		Absolute target return 7.5% p.a	
	Year End 2018	-13.52%	Year End 2018	7.50%
	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%

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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 2018

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	9.52%	Equities and Derivatives	80.26%
	Fixed Income Securities	85.90%	Fixed Income Securities	6.66%
	Cash and Deposits	4.58%	Cash and Deposits	13.08%
Net investment returns	Year End 2018	3,150,994	Year End 2018	798,064
	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
Description of charges levied	Wakalah Tharawat fee of 1% p.a		Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	On the domestic strategy, with the release of 2019 Auction Calendar, it is estimated that the gross supply of MGS and GII in 2019 will be at around MYR 115billion which is relatively higher compared to the past issuances of MYR 112.8billion in 2018 with higher supply on the longer-end of the curve. We expect the supply to be well managed by the market and would not weigh heavily on the curve as demand from private placements is also expected to lend support. In terms of corporate bonds, supply is expected to remain moderate and issuances in 2019 will likely come from solar power projects, property-related entities and financial institutions.		Malaysia will undoubtedly see an impact from the US-China trade war, given both countries are among Malaysia's top 3 trading partners. But the country should be well positioned as a safe haven for manufacturing investors particularly in the state of Penang and Johor. Investors should watch out for other on-going domestic policy shifts in 2019 which could potentially impact corporate earnings. These include plans to reform the electricity industry; the introduction of the National Housing Policy 2.0; the abolishment of monopolies to lower costs; restructuring of government-linked investment companies (GLICs) and government-linked companies (GLCs), as well as the government's plan to reduce its stake in non-strategic companies.	

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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 (CONTINUED)

AS AT 31 DECEMBER 2018

Funds	Shariah Income 2		Shariah Flexi 2	
Future prospects and proposed strategie	With a relatively moderated economic growth outlook and as headline inflation anticipated to be contained given the absence of strong demand pressure for now, we are expecting the local interest rate policy to remain unchanged for now as the government has to ensure there is sufficient support to promote domestic growth and to revitalise the economy for the country to be able to deleverage. We will also not rule out a cut in the OPR by 25bps should domestic economy continue to slow down arising from external and internal risks affecting Malaysia. While the negative outlook on Malaysia's sovereign rating is an ongoing risk, its impact on the local curve shall be contained given lower foreign positioning of MGS and GII compared to previous years. If there is any occurrence of a MGS/GII sell off in the local bond market, domestic participants would likely be absorbing these shocks to take stock and enhance their portfolio yield. With the expectations of favorable bond market sentiments in 2019 while remaining cautious on larger supply of long dated MGS/GII, we would be deploying cash into undervalued government bonds and selective credits with reasonable relative value as overall positions for 2019. Any knee-jerk selling of MGS/GII and high graded corporates could present an opportunistic buying for local players.		We still see Financials to perform better in 2019 and remain an overweight sector. Banking stats and forward-looking indicators still remain relatively robust and should propel an improvement in loan growth in 2019. Therefore, we are overweight on both BIMB Holdings Berhad and Syarikat Takaful Malaysia Berhad.	
Performance of relevant benchmark indices	Absolute target return 5.5% p.a		Absolute target return 9% p.a	
	Year End 2018	5.50%	Year End 2018	9.00%
	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%

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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 2018

Zurich Takaful Shariah Growth Fund	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of Fund to Industry Sector:					
Construction	6.14%	NA	NA	NA	NA
Consumer	0.60%	NA	NA	NA	NA
Energy	NA	NA	NA	NA	NA
Finance	0.77%	NA	NA	NA	NA
Health Care	NA	NA	NA	NA	NA
Industrials	NA	NA	NA	NA	NA
Industrial Products	9.76%	NA	NA	NA	NA
IPC (Infrastructure Project Company)	6.30%	NA	NA	NA	NA
Plantations	6.37%	NA	NA	NA	NA
Properties	6.06%	NA	NA	NA	NA
REIT	NA	NA	NA	NA	NA
Technology	3.16%	NA	NA	NA	NA
Telecommunications/Media	NA	NA	NA	NA	NA
Trading Services	44.31%	NA	NA	NA	NA
Transportation/Logistics	NA	NA	NA	NA	NA
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	NA	NA
Fixed Income	NA	NA	NA	NA	NA
Cash & deposits	16.53%	NA	NA	NA	NA
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	83.47%	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	101.63%	100.26%	101.08%	99.60%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	NA
Fixed & Call Deposits	16.53%	NA	NA	NA	NA
Total NAV	114,527,979	126,051,706	126,008,534	143,053,281	128,906,492
Total Units	207,478,223	218,082,536	230,784,861	240,830,439	253,254,405
NAV per unit	0.552	0.578	0.546	0.594	0.509
Highest NAV per unit during the year	0.591	0.586	0.573	0.585	0.610
Lowest NAV per unit during the year	0.524	0.532	0.540	0.546	0.496
% of Annual Returns:					
- Capital Growth	-0.72%	4.71%	-5.54%	8.79%	-14.31%
- Income Distribution	NA	NA			
Average Annual Returns:					
- one year period	-0.72%	4.71%	-5.54%	8.79%	-14.31%
- three year period	8.10%	6.69%	-0.60%	2.47%	-4.15%
- five year period	9.57%	6.92%	4.55%	4.53%	-1.75%
The performance of relevant benchmark indices	-4.17%	2.35%	-6.14%	10.72%	-13.52%

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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 2018

Zurich Takaful Shariah Balanced Fund	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of Fund to Industry Sector:					
Construction	4.45%	NA	NA	NA	NA
Consumer Products	0.42%	NA	NA	NA	NA
Energy	NA	NA	NA	NA	NA
Finance	0.63%	NA	NA	NA	NA
Health Care	NA	NA	NA	NA	NA
Industrials	NA	NA	NA	NA	NA
Industrial Products	4.94%	NA	NA	NA	NA
IPC (Infrastructure Project Company)	4.51%	NA	NA	NA	NA
Plantations	5.23%	NA	NA	NA	NA
Properties	4.53%	NA	NA	NA	NA
REIT	NA	NA	NA	NA	NA
Technology	2.27%	NA	NA	NA	NA
Telecommunications/Media	NA	NA	NA	NA	NA
Trading Services	33.77%	NA	NA	NA	NA
Transportation/Logistics	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	NA	NA
Fixed Income	28.73%	NA	NA	NA	NA
Cash & Deposits	10.52%	NA	NA	NA	NA
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	60.75%	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	100.66%	100.06%	101.10%	101.28%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	28.73%	NA	NA	NA	NA
Fixed & Call Deposits	10.52%	NA	NA	NA	NA
Total NAV	81,852,198	87,111,676	87,973,832	96,679,316	92,644,627
Total Units	158,628,290	161,617,210	167,888,992	170,210,063	171,564,124
NAV per unit	0.516	0.539	0.524	0.568	0.540
Highest NAV per unit during the year	0.540	0.539	0.537	0.565	0.579
Lowest NAV per unit during the year	0.496	0.505	0.517	0.524	0.532
% of Annual Returns:					
- Capital Growth	0.98%	4.46%	-2.78%	8.40%	-4.93%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	0.98%	4.46%	-2.78%	8.40%	-4.93%
- three year period	5.78%	5.20%	0.84%	3.26%	0.06%
- five year period	7.38%	5.72%	3.75%	4.18%	1.11%
The performance of relevant benchmark indices	7.00%	2.72%	-2.49%	7.60%	7.60%

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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 2018

Zurich Takaful Shariah Income Fund	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of Fund to Industry Sector:					
Construction	1.69%	1.74%	0.98%	3.31%	0.34%
Consumer	0.20%	NA	0.52%	1.49%	2.70%
Energy	NA	NA	NA	NA	2.26%
Finance	0.45%	0.18%	NA	0.19%	0.42%
Health Care	NA	NA	NA	NA	0.69%
Industrial	NA	NA	NA	NA	NA
Industrial Products	2.59%	5.97%	1.64%	2.63%	3.49%
IPC (Infrastructure Project Company)	2.07%	1.06%	0.67%	NA	NA
Plantation	0.53%	1.01%	1.39%	0.85%	1.42%
Properties	1.99%	NA	0.27%	2.09%	0.70%
REIT	NA	NA	NA	NA	0.64%
Technology	1.20%	1.00%	NA	1.75%	1.39%
Telecommunications/Media	NA	NA	NA	NA	1.75%
Trading Services	13.83%	7.73%	5.99%	8.61%	NA
Transportation/Logistics	NA	NA	NA	NA	1.24%
Utilities	NA	NA	NA	NA	1.87%
Fixed Income Securities	74.05%	56.95%	47.33%	48.72%	48.54%
Cash & deposits	1.40%	24.89%	41.51%	31.12%	33.14%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	24.55%	18.70%	11.46%	20.91%	18.91%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	74.05%	56.95%	47.33%	48.72%	48.54%
Fixed & Call Deposits	1.40%	24.89%	41.51%	31.12%	33.14%
Total NAV	60,578,432	31,740,362	19,683,298	20,090,364	19,633,356
Total Units	108,369,287	54,630,571	32,750,912	30,908,252	30,629,261
NAV per unit	0.559	0.581	0.601	0.650	0.641
Highest NAV per unit during the year	0.568	0.581	0.606	0.648	0.664
Lowest NAV per unit during the year	0.543	0.562	0.577	0.601	0.636
% of Annual Returns:					
- Capital Growth	2.01%	3.94%	3.44%	8.15%	-1.38%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	2.01%	3.94%	3.44%	8.15%	-1.38%
- three year period	3.79%	3.24%	3.13%	5.16%	3.33%
- five year period	4.03%	4.02%	3.75%	4.25%	3.19%
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 2018

Zurich Takaful Shariah Flexi Fund	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of Fund to Industry Sector:					
Construction	6.06%	6.51%	8.78%	11.63%	0.80%
Consumer	0.60%	0.84%	3.03%	4.40%	13.50%
Energy	NA	NA	NA	NA	6.51%
Finance	0.78%	0.54%	0.15%	2.15%	1.99%
Health Care	NA	NA	NA	NA	5.56%
Industrial	NA	NA	NA	NA	NA
Industrial Products	7.32%	22.62%	14.54%	11.41%	12.54%
IPC (Infrastructure Project Company)	6.33%	4.15%	3.70%	1.84%	NA
Plantation	6.33%	5.25%	7.76%	9.09%	4.39%
Properties	5.92%	2.52%	2.86%	6.77%	2.33%
REIT	NA	NA	NA	NA	1.56%
Technology	3.18%	2.25%	NA	3.29%	3.11%
Telecommunications/Media	NA	NA	NA	NA	6.41%
Trading Services	44.99%	33.61%	30.83%	30.99%	NA
Transportation/Logistics	NA	NA	NA	NA	3.81%
Utilities	NA	NA	NA	NA	9.09%
Fixed Income Securities	12.42%	10.80%	10.50%	11.73%	10.41%
Cash & deposits	6.07%	13.93%	23.20%	9.88%	21.51%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	81.51%	78.29%	71.65%	81.56%	71.60%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	12.42%	10.80%	10.50%	11.73%	10.41%
Fixed & Call Deposits	6.07%	13.93%	23.20%	9.88%	21.51%
Total NAV	39,387,689	46,308,499	47,657,991	59,806,448	58,266,130
Total Units	58,438,708	64,228,154	67,408,757	74,478,765	80,035,893
NAV per unit	0.674	0.721	0.707	0.803	0.728
Highest NAV per unit during the year	0.719	0.721	0.719	0.797	0.831
Lowest NAV per unit during the year	0.641	0.661	0.688	0.707	0.713
% of Annual Returns:					
- Capital Growth	-0.30%	6.97%	-1.94%	13.58%	-9.34%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	-0.30%	6.97%	-1.94%	13.58%	-9.34%
- three year period	6.56%	6.55%	1.50%	6.01%	0.32%
- five year period	6.15%	6.63%	4.88%	6.14%	1.49%
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

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FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2018

Zurich Takaful Shariah Growth 2	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of Fund to Industry Sector:					
Construction	11.46%	14.68%	5.50%	4.76%	5.37%
Consumer Products	3.79%	6.75%	1.12%	NA	6.67%
Energy	NA	NA	NA	NA	5.65%
Finance	NA	1.97%	2.04%	1.21%	5.32%
Health Care	NA	NA	NA	NA	12.69%
Industrial Products	4.57%	9.05%	23.16%	25.63%	9.81%
IPC (Infrastructure Project Company)	5.74%	5.08%	5.07%	3.28%	NA
Plantation	2.81%	2.03%	2.01%	1.63%	1.39%
REIT	NA	2.86%	5.96%	NA	NA
Properties	20.62%	9.42%	5.71%	4.65%	3.39%
Technology	6.83%	3.78%	7.73%	4.90%	NA
Telecommunications/Media	NA	NA	NA	NA	11.11%
Trading Services	18.82%	22.88%	28.28%	40.43%	NA
Transportation/Logistics	NA	NA	NA	NA	2.59%
Utilities	NA	NA	NA	NA	19.84%
Cash & deposits	25.36%	22.13%	14.16%	14.92%	16.75%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	74.64%	78.52%	86.56%	86.50%	83.84%
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	25.36%	22.13%	14.16%	14.92%	16.75%
Total NAV	14,454,135	17,772,695	18,305,246	21,916,523	24,122,790
Total Units	28,966,201	31,400,521	32,114,467	33,511,503	41,879,844
NAV per unit	0.499	0.566	0.570	0.654	0.576
Highest NAV per unit during the year	0.574	0.566	0.589	0.652	0.681
Lowest NAV per unit during the year	0.476	0.502	0.548	0.570	0.565
% of Annual Returns:					
- Capital Growth	-5.13%	13.43%	0.71%	14.74%	-11.93%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	-5.13%	13.43%	0.71%	14.74%	-11.93%
- three year period	NA	4.22%	2.72%	9.44%	0.59%
- five year period	NA	NA	NA	5.42%	4.18%
The performance of relevant benchmark indices	-4.17%	2.35%	-6.14%	10.72%	-13.52%

Company No.

731996

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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 2018

Zurich Takaful Shariah Balanced 2	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of Fund to Industry Sector:					
Construction	2.25%	3.82%	NA	NA	2.77%
Consumer Products	2.21%	2.45%	0.93%	NA	5.02%
Energy	NA	NA	NA	NA	4.46%
Finance	NA	2.82%	2.46%	1.78%	3.80%
Health Care	NA	NA	NA	NA	6.23%
Industrial Products	3.59%	7.54%	12.87%	14.07%	5.01%
IPC (Infrastructure Project Company)	5.34%	NA	NA	NA	NA
Plantation	2.20%	1.17%	0.98%	0.75%	0.67%
Properties	23.36%	7.84%	2.09%	3.69%	2.57%
REIT	NA	NA	2.50%	NA	NA
Technology	3.60%	0.95%	3.89%	3.98%	NA
Telecommunications/Media	NA	NA	NA	NA	5.37%
Trading Services	18.41%	21.52%	18.02%	28.92%	NA
Transportation/Logistics	NA	NA	NA	NA	1.58%
Utilities	NA	NA	NA	NA	12.79%
Fixed Income Securities	21.87%	32.50%	41.93%	34.85%	33.17%
Cash & Deposits	17.17%	20.70%	14.66%	12.84%	16.90%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	60.96%	48.11%	43.75%	53.19%	50.27%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	21.87%	32.50%	41.93%	34.85%	33.17%
Fixed & Call Deposits	17.17%	20.70%	14.66%	12.84%	16.90%
Total NAV	3,733,604	5,453,986	6,635,182	8,348,734	8,857,222
Total Units	7,306,466	9,988,985	11,848,539	13,708,923	15,593,701
NAV per unit	0.511	0.546	0.560	0.609	0.568
Highest NAV per unit during the year	0.562	0.557	0.572	0.608	0.625
Lowest NAV per unit during the year	0.491	0.508	0.533	0.560	0.561
% of Annual Returns:					
- Capital Growth	-3.77%	6.85%	2.56%	8.75%	-6.73%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	-3.77%	6.85%	2.56%	8.75%	-6.73%
- three year period	NA	2.98%	1.79%	6.02%	1.32%
- five year period	NA	NA	NA	3.58%	3.02%
The performance of relevant benchmark indices	7.50%	7.50%	7.50%	7.50%	7.50%

Company No.

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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 2018

Zurich Takaful Shariah Income 2	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of Fund to Industry Sector:					
Construction	NA	0.17%	NA	0.35%	0.77%
Consumer Products	0.69%	1.76%	1.04%	0.53%	0.30%
Energy	NA	NA	NA	NA	0.88%
Finance	NA	0.69%	0.37%	NA	0.78%
Health Care	NA	NA	NA	NA	1.60%
Industrial Products	0.27%	1.23%	1.50%	2.60%	1.59%
Plantation	NA	0.21%	0.11%	0.50%	0.36%
Real Estate Investment Trusts	NA	NA	0.60%	NA	NA
Properties	2.65%	2.45%	0.23%	0.35%	NA
Technology	NA	0.16%	0.44%	0.59%	NA
Telecommunications/Media	NA	NA	NA	NA	1.29%
Trading Services	3.88%	2.73%	1.56%	5.02%	NA
Transportation/Logistics	NA	NA	NA	NA	0.46%
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	NA	2.31%
Fixed Income Securities	83.78%	91.33%	58.22%	90.34%	92.15%
Cash & deposits	8.73%	1.78%	36.05%	1.46%	6.01%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	7.49%	9.39%	5.84%	9.95%	10.34%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	83.78%	91.33%	58.22%	90.34%	92.15%
Fixed & Call Deposits	8.73%	1.78%	36.05%	1.46%	6.01%
Total NAV	21,213,244	28,367,358	55,590,318	64,182,817	29,071,699
Total Units	40,873,303	51,765,252	97,185,871	106,615,975	47,271,055
NAV per unit	0.519	0.548	0.572	0.602	0.615
Highest NAV per unit during the year	0.521	0.548	0.580	0.601	0.618
Lowest NAV per unit during the year	0.502	0.524	0.540	0.572	0.602
% of Annual Returns:					
- Capital Growth	2.98%	5.59%	4.38%	5.24%	2.16%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	2.98%	5.59%	4.38%	5.24%	2.16%
- three year period	NA	3.10%	4.31%	5.07%	3.92%
- five year period	NA	NA	NA	4.16%	4.43%
The performance of relevant benchmark indices	5.50%	5.50%	5.50%	5.50%	5.50%

Company No.

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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 2018

Zurich Takaful Shariah Flexi 2	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of Fund to Industry Sector:					
Construction	8.79%	13.00%	6.29%	6.01%	5.74%
Consumer Products	4.96%	7.67%	6.49%	4.34%	5.10%
Energy	NA	NA	NA	NA	6.11%
Finance	NA	1.80%	2.01%	NA	5.67%
Health Care	NA	NA	NA	NA	13.48%
Industrial Products	3.63%	7.80%	26.16%	22.27%	10.75%
IPC (Infrastructure Project Company)	4.61%	4.61%	4.99%	3.66%	NA
Plantation	3.31%	2.04%	2.19%	1.96%	1.81%
Properties	19.70%	8.15%	3.28%	2.84%	NA
Real Estate Investment Trusts	NA	3.84%	6.37%	NA	NA
Technology	5.88%	1.90%	2.72%	2.19%	NA
Telecommunications/Media	NA	NA	NA	NA	10.67%
Trading Services	20.03%	26.67%	25.85%	45.05%	NA
Transportation/Logistics	NA	NA	NA	NA	2.66%
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	NA	18.53%
Fixed Income Securities	NA	9.66%	11.20%	8.32%	6.59%
Cash & deposits	29.09%	14.20%	3.19%	4.75%	13.36%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	70.91%	77.49%	86.35%	88.33%	80.52%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	9.66%	11.20%	8.32%	6.59%
Fixed & Call Deposits	29.09%	14.20%	3.19%	4.75%	13.36%
Total NAV	23,410,177	26,001,920	24,689,162	26,790,449	27,255,369
Total Units	46,448,763	46,021,097	43,238,462	42,123,347	49,197,417
NAV per unit	0.504	0.565	0.571	0.636	0.554
Highest NAV per unit during the year	0.576	0.565	0.705	0.635	0.661
Lowest NAV per unit during the year	0.482	0.515	0.547	0.571	0.542
% of Annual Returns:					
- Capital Growth	-4.00%	12.10%	1.06%	11.38%	-12.89%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	-4.00%	12.10%	1.06%	11.38%	-12.89%
- three year period	NA	4.16%	2.84%	8.06%	-0.65%
- five year period	NA	NA	NA	4.99%	3.35%
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)

INVESTMENTS AS AT 31 DECEMBER 2018

SHARIAH BALANCED FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
UNIT TRUSTS				
CIMB Islamic Balanced Growth Fund	151,751,243	99,847,858	93,827,793	101.28
TOTAL UNIT TRUSTS	151,751,243	99,847,858	93,827,793	101.28

SHARIAH GROWTH FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
UNIT TRUSTS				
CIMB Islamic DALI Growth Fund	122,606,676	158,025,070	128,393,711	99.60
TOTAL UNIT TRUSTS	122,606,676	158,025,070	128,393,711	99.60

SHARIAH INCOME FUND

SHARIAH-APPROVED SHARES

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Sunway Construction Group Bhd	50,000	82,193	66,500	0.34
	50,000	82,193	66,500	0.34

CONSUMER PRODUCTS

Bermaz Auto Bhd	55,900	120,267	120,185	0.61
Fraser & Neave Holdings Bhd	4,500	123,931	150,750	0.77
Padini Holdings Bhd	15,000	56,628	52,650	0.27
QL Resources Bhd	25,000	112,871	170,250	0.87
Sime Darby Bhd	14,477	29,795	34,745	0.18
	114,877	443,491	528,580	2.70

FINANCE

BIMB Holdings Bhd	23,300	98,295	82,948	0.42
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INDUSTRIAL PRODUCTS

Cypark Resources Bhd	148,200	247,017	234,156	1.19
HSS Engineers Bhd	134,900	118,712	116,014	0.59
Petronas Chemical Group Bhd	35,000	270,464	325,150	1.66
V.S. Industry Bhd	12,500	23,743	9,125	0.05
	330,600	659,936	684,445	3.49

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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)

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

SHARIAH INCOME FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
TECHNOLOGY				
Inari Amertron Bhd	90,000	177,191	135,000	0.69
Pentamaster Corporation Bhd	50,016	80,291	137,544	0.70
	<u>140,016</u>	<u>257,482</u>	<u>272,544</u>	<u>1.39</u>
PLANTATION				
IOI Corp Bhd	40,000	187,436	178,000	0.91
Sime Darby Plantation Bhd	21,077	118,019	100,327	0.51
	<u>61,077</u>	<u>305,455</u>	<u>278,327</u>	<u>1.42</u>
PROPERTIES				
LBS Bina Group Bhd	85,000	74,245	54,400	0.27
SP Setia Bhd	36,042	110,509	83,978	0.43
	<u>121,042</u>	<u>184,754</u>	<u>138,378</u>	<u>0.70</u>
UTILITIES				
Tenaga Nasional Bhd	17,700	249,739	240,720	1.23
Taliworks Corp Bhd	160,066	128,185	126,452	0.64
	<u>177,766</u>	<u>377,924</u>	<u>367,172</u>	<u>1.87</u>
TRANSPORTATION & UTILITIES				
Pos Malaysia Bhd	45,000	143,488	77,400	0.39
Westports Holdings Bhd	46,300	162,368	167,606	0.85
	<u>91,300</u>	<u>305,856</u>	<u>245,006</u>	<u>1.24</u>
HEALTH CARE				
IHH Healthcare Bhd	25,000	146,581	134,750	0.69
TELECOMUNICATIONS & MEDIA				
Axiata Group Bhd	22,551	111,106	88,625	0.45
Telekom Malaysia Bhd	45,045	209,439	119,820	0.61
Digi.Com Bhd	30,000	128,534	135,000	0.69
	<u>97,596</u>	<u>449,079</u>	<u>343,445</u>	<u>1.75</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)

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

SHARIAH INCOME FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)

ENERGY	No. of Units	Total Cost	Market Value	Net Asset Value
Dialog Group Bhd	34,976	83,740	108,775	0.55
Serba Dinamik Bhd	45,000	155,014	170,100	0.87
Yinson Holdings Bhd	39,200	135,331	164,640	0.84
	<u>119,176</u>	<u>374,085</u>	<u>443,515</u>	<u>2.26</u>
TOTAL SHARIAH-APPROVED SHARES	<u>1,351,750</u>	<u>3,685,130</u>	<u>3,585,610</u>	<u>18.26</u>

ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONSTRUCTION				
MMC Corporation Berhad	1,000,000	1,021,100	1,027,620	5.23
UEM Sunrise Bhd	1,000,000	1,007,500	1,010,440	5.15
UniTapah Sdn Bhd	1,000,000	1,036,750	1,124,120	5.73
WCT Holdings Bhd	1,250,000	1,253,588	1,265,963	6.45
West Coast Expressway Sdn Bhd	1,000,000	1,006,150	1,040,390	5.30
	<u>5,250,000</u>	<u>5,325,088</u>	<u>5,468,533</u>	<u>27.85</u>

ELECTRICITY, GAS AND WATER

Quantum Solar Park Semenanjung	<u>1,000,000</u>	<u>1,013,870</u>	<u>977,700</u>	<u>4.98</u>
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FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES

Anih Bhd	1,000,000	1,037,700	1,070,430	5.45
Fortune Premier Sdn Bhd	1,000,000	1,000,000	1,006,550	5.13
	<u>2,000,000</u>	<u>2,037,700</u>	<u>2,076,980</u>	<u>10.58</u>

GOVERNMENT & OTHER SERVICES

Perbadanan Kemajuan Selangor	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,006,280</u>	<u>5.13</u>
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TOTAL ISLAMIC DEBT SECURITIES	<u>9,250,000</u>	<u>9,376,658</u>	<u>9,529,493</u>	<u>48.54</u>
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UNIT TRUSTS

	No. of Units	Total Cost	Market Value	Net Asset Value
REAL ESTATE INVESTMENT TRUSTS				
Axis Real Estate Investment Trusts	<u>81,000</u>	<u>121,547</u>	<u>126,360</u>	<u>0.64</u>
TOTAL UNIT TRUSTS	<u>81,000</u>	<u>121,547</u>	<u>126,360</u>	<u>0.64</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)

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

SHARIAH FLEXI FUND

SHARIAH-APPROVED SHARES

	No. of Units Unit	Total Cost RM	Market Value RM	Net Asset Value %
CONSTRUCTION				
Sunway Construction Group Bhd	350,000	628,954	465,500	0.80
CONSUMER PRODUCTS				
Bermaz Auto Bhd	470,100	1,014,137	1,010,715	1.73
Fraser & Neave Holdings Bhd	25,000	683,412	837,500	1.44
Nestle Malaysia Bhd	15,000	2,198,390	2,211,000	3.79
Padini Holdings Bhd	240,000	932,650	842,400	1.45
Petronas Dagangan Bhd	30,000	775,400	795,000	1.36
QL Resources Bhd	120,000	516,000	817,200	1.40
Sime Darby Bhd	270,041	611,566	648,098	1.11
UMW Holdings Bhd	130,000	710,901	711,100	1.22
	1,300,141	7,442,456	7,873,013	13.50
FINANCE				
BIMB Holdings Bhd	315,400	1,367,538	1,122,824	1.93
BIMB Holdings Bhd Warrant	269,600	151,351	37,744	0.06
	585,000	1,518,889	1,160,568	1.99
INDUSTRIAL PRODUCTS				
Cypark Resources Bhd	816,150	1,428,252	1,289,517	2.21
HSS Engineers Bhd	808,500	722,771	695,310	1.19
Petronas Chemicals Group Bhd	350,000	2,580,792	3,251,500	5.58
Sunway Bhd	900,000	1,406,300	1,323,000	2.27
Uchi Technologies Bhd	105,000	277,367	266,700	0.46
V.S. Industry Bhd	660,400	1,257,106	482,092	0.83
	3,640,050	7,672,588	7,308,119	12.54
TECHNOLOGY				
Globetronics Group Bhd	130,066	313,909	227,616	0.39
Inari Amertron Bhd	600,000	1,202,355	900,000	1.54
Pentamaster Corporation Bhd	250,096	398,802	687,764	1.18
	980,162	1,915,066	1,815,380	3.11
PLANTATION				
Genting Plantations Bhd	120,000	1,215,346	1,183,200	2.03
IOI Corporation Bhd	180,000	825,525	801,000	1.37
Sime Darby Plantation Bhd	121,041	670,118	576,155	0.99
	421,041	2,710,989	2,560,355	4.39

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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)

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

SHARIAH FLEXI FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
PROPERTIES				
Eastern & Oriental Bhd	332,000	492,685	371,840	0.64
LBS Bina Group Bhd	600,040	508,372	384,026	0.66
Sime Darby Property Bhd	280,041	416,025	278,641	0.48
SP Setia Bhd	12,141	41,035	28,289	0.05
UOA Development Bhd	136,100	338,015	288,532	0.50
	<u>1,360,322</u>	<u>1,796,132</u>	<u>1,351,328</u>	<u>2.33</u>
UTILITIES				
Tenaga Nasional Bhd	322,400	4,563,706	4,384,640	7.53
Taliworks Corp Bhd	1,150,033	949,716	908,526	1.56
	<u>1,472,433</u>	<u>5,513,422</u>	<u>5,293,166</u>	<u>9.09</u>
TRANSPORTATION & LOGISTION				
Pos Malaysia Bhd	340,000	1,168,788	584,800	1.00
Westports Holdings Bhd	451,600	1,587,183	1,634,792	2.81
	<u>791,600</u>	<u>2,755,971</u>	<u>2,219,592</u>	<u>3.81</u>
HEALTH CARE				
IHH Healthcare Bhd	350,000	2,070,512	1,886,500	3.24
Top Glove Corp Bhd	110,000	450,855	616,000	1.06
Hartalega Holdings Bhd	120,000	717,919	736,800	1.26
	<u>580,000</u>	<u>3,239,286</u>	<u>3,239,300</u>	<u>5.56</u>
TELECOMMUNICATIONS & MEDIA				
Time Dotcom Bhd	56,200	449,600	455,220	0.78
Axiata Group Bhd	260,008	1,285,186	1,021,831	1.75
Telekom Malaysia Bhd	512,276	2,313,334	1,362,654	2.34
Digi.com Bhd	200,000	844,834	900,000	1.54
	<u>1,028,484</u>	<u>4,892,954</u>	<u>3,739,705</u>	<u>6.41</u>
ENERGY				
Dialog Group Bhd	230,000	467,159	715,300	1.23
Serba Dinamik Holdings Bhd	330,000	1,115,935	1,247,400	2.14
Yinson Holdings Bhd	435,000	1,574,714	1,827,000	3.14
	<u>995,000</u>	<u>3,157,808</u>	<u>3,789,700</u>	<u>6.51</u>
TOTAL SHARIAH APPROVED SHARES	<u>13,504,233</u>	<u>43,244,515</u>	<u>40,815,726</u>	<u>70.05</u>

Company No.

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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)

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

SHARIAH FLEXI FUND (CONTINUED)

ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Fortune Premier Sdn Bhd	1,000,000	1,000,000	1,006,550	1.73
Danajamin Nasional Bhd	1,000,000	1,001,300	1,006,460	1.73
Projek Lebuhraya Usahasa	1,000,000	1,045,600	1,046,510	1.80
Nur Power Sdn Bhd	3,000,000	2,990,100	3,005,520	5.16
	<u>6,000,000</u>	<u>6,037,000</u>	<u>6,065,040</u>	<u>10.41</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>6,000,000</u>	<u>6,037,000</u>	<u>6,065,040</u>	<u>10.41</u>

UNIT TRUSTS

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
REAL ESTATE INVESTMENT TRUST				
Axis Real Estate Investment Trust	580,000	858,388	904,800	1.56
TOTAL UNIT TRUST	<u>580,000</u>	<u>858,388</u>	<u>904,800</u>	<u>1.56</u>

SHARIAH BALANCED 2

SHARIAH APPROVED SHARES

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
IJM Corp Bhd	100,000	208,050	162,000	1.83
Muhibbah Engineering M Bhd	30,000	86,139	83,700	0.94
	<u>130,000</u>	<u>294,189</u>	<u>245,700</u>	<u>2.77</u>
CONSUMER PRODUCTS				
Bermaz Auto Bhd	100,000	204,190	215,000	2.43
Hong Leong Industries Bhd	10,000	121,590	85,000	0.96
Sime Darby Bhd	60,000	126,948	144,000	1.63
	<u>170,000</u>	<u>452,728</u>	<u>444,000</u>	<u>5.02</u>
FINANCE				
BIMB Holdings Bhd	52,437	206,105	186,676	2.11
Syarikat Takaful Malaysia Keluarga	39,500	152,151	150,100	1.69
	<u>91,937</u>	<u>358,256</u>	<u>336,776</u>	<u>3.80</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)

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

SHARIAH BALANCED 2 (CONTINUED)

SHARIAH APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
AWC Bhd	120,000	76,458	82,800	0.93
Kelington Group Bhd	100,000	121,550	112,000	1.26
Petronas Chemicals Group Bhd	20,000	140,811	185,800	2.10
VS Industry Bhd	87,500	105,286	63,875	0.72
AWC Bhd (WA)	24,000	-	-	-
	351,500	444,105	444,475	5.01
PLANTATION				
Genting Plantations Bhd	6,000	59,956	59,160	0.67
PROPERTY				
IOI Properties Group Bhd	100,000	155,030	154,000	1.74
Sunsuria Bhd	120,000	119,184	73,200	0.83
	220,000	274,214	227,200	2.57
UTILITIES				
Gas Malaysia Bhd	60,000	143,219	169,800	1.92
Malakoff Corp Bhd	200,000	202,380	160,000	1.81
Tenaga Nasional Bhd	35,000	483,312	476,000	5.37
Petronas Gas Bhd	17,000	327,674	326,400	3.69
	312,000	1,156,585	1,132,200	12.79
TRANSPORTATION & LOGISTIC				
Harbour-Link Group Bhd	200,000	154,624	140,000	1.58
HEALTH CARE				
IHH Healthcare Bhd	45,000	237,002	242,550	2.74
KPJ Healthcare Bhd	150,000	154,035	156,000	1.76
Hartalega Holdings Bhd	25,000	151,593	153,500	1.73
	220,000	542,630	552,050	6.23
TELECOMMUNICATION & MEDIA				
Time Dotcom Bhd	10,000	81,432	81,000	0.91
Axiata Group Bhd	60,000	276,270	235,800	2.66
Telekom Malaysia Bhd	60,000	188,298	159,600	1.80
	130,000	546,000	476,400	5.37

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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)

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

SHARIAH BALANCED 2 (CONTINUED)

SHARIAH APPROVED SHARES (CONTINUED)

	No. of Units Unit	Total Cost RM	Market Value RM	Net Asset Value %
ENERGY				
Deleum Bhd	200,000	215,030	197,000	2.23
Serba Dinamik Holdings Bhd	30,000	65,539	113,400	1.28
Yinson Holdings Bhd	20,000	98,158	84,000	0.95
	250,000	378,727	394,400	4.46
TOTAL SHARIAH APPROVED SHARES	2,081,437	4,662,014	4,452,361	50.27

ISLAMIC DEBT SECURITIES

	Nominal Values RM	Total Cost RM	Market Value RM	Net Asset Value %
AGRICULTURE, FORESTRY AND FISHING				
First Resources Ltd	200,000	199,300	200,086	2.26
CONSTRUCTION				
EKVE Sdn Bhd	270,000	273,915	292,442	3.30
IJM Corporation Berhad	200,000	202,840	202,164	2.28
UEM Sunrise Bhd	200,000	201,000	200,680	2.27
	670,000	677,755	695,286	7.85
ELECTRICITY, GAS AND WATER				
Edra Energy Sdn Bhd	250,000	258,660	257,533	2.91
Jimah East Power Sdn Bhd	250,000	250,000	272,793	3.08
Manjung Island Energy Bhd	200,000	200,640	203,036	2.29
	700,000	709,300	733,362	8.28
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Aquasar Capital Sdn Bhd	200,000	212,200	213,814	2.41
RHB Islamic Bank Bhd	300,000	300,000	303,855	3.43
	500,000	512,200	517,669	5.84

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)

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)**SHARIAH BALANCED 2 (CONTINUED)**

ISLAMIC DEBT SECURITIES	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
GOVT. AND OTHER SERVICES				
Alpha Circle Sdn Bhd	270,000	280,206	273,210	3.08
TRANSPORT, STORAGE AND COMMUNICATIONS				
Besraya (M) Sdn Bhd	200,000	211,700	204,332	2.31
BGSM Management Sdn Bhd	300,000	311,940	314,256	3.55
	500,000	523,640	518,588	5.86
TOTAL ISLAMIC DEBT SECURITIES	2,840,000	2,902,401	2,938,201	33.17

SHARIAH INCOME 2 FUND

SHARIAH APPROVED-SHARES	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
IJM Corp Bhd	70,000	145,635	113,400	0.39
Muhibbah Engineering M Bhd	40,000	120,952	111,600	0.38
	110,000	266,587	225,000	0.77
CONSUMER PRODUCTS				
Bermaz Auto Bhd	40,000	81,676	86,000	0.30
FINANCE				
BIMB Holdings Bhd	31,462	123,662	112,005	0.39
Syarikat Takaful Malaysia Keluarga	30,000	116,880	114,000	0.39
	61,462	240,542	226,005	0.78
INDUSTRIAL PRODUCT				
AWC Bhd	100,000	66,827	69,000	0.24
Kelington Group Bhd	150,000	175,200	168,000	0.58
Petronas Chemicals Group Bhd	20,000	141,202	185,800	0.64
VS Industry Bhd	50,000	53,849	36,500	0.13
AWC Bhd (WA)	30,000	-	-	-
	350,000	437,078	459,300	1.59

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)

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)**SHARIAH INCOME 2 FUND (CONTINUED)**

SHARIAH APPROVED-SHARES (CONTINUED)	No. of Units Unit	Total Cost RM	Market Value RM	Net Asset Value %
PLANTATION				
Genting Plantations Bhd	10,500	111,975	103,530	0.36
UTILITIES				
Gas Malaysia Bhd	50,000	120,428	141,500	0.49
Malakoff Corp Bhd	200,000	200,460	160,000	0.55
Tenaga Nasional Bhd	20,000	285,099	272,000	0.94
Petronas Gas Bhd	5,000	93,837	96,000	0.33
	275,000	699,824	669,500	2.31
TRANSPORTATION & LOGISTIC				
Harbour-Link Group Bhd	191,000	150,527	133,700	0.46
HEALTH CARE				
IHH Healthcare Bhd	25,000	131,668	134,750	0.45
Kossan Rubbers Industries	20,000	75,652	86,800	0.30
KPJ Healthcare Bhd	120,000	123,228	124,800	0.43
Hartalega Holdings Bhd	20,000	121,274	122,800	0.42
	185,000	451,822	469,150	1.60
TELECOMMUNICATIONS & MEDIA				
Time Dotcom Bhd	10,000	81,432	81,000	0.28
Axiata Group Bhd	40,786	186,086	160,289	0.55
Telekom Malaysia Bhd	50,000	175,495	133,000	0.46
	100,786	443,013	374,289	1.29
ENERGY				
Deleum Bhd	100,000	107,515	98,500	0.33
Serba Dinamik Holdings Bhd	20,000	42,357	75,600	0.26
Yinson Holdings Bhd	20,000	98,158	84,000	0.29
	140,000	248,030	258,100	0.88
TOTAL SHARIAH-APPROVED SHARES	1,463,748	3,131,073	3,004,574	10.34

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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)

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

SHARIAH INCOME 2 (CONTINUED)

ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%

AGRICULTURE, FORESTRY AND FISHING

First Resources Ltd	200,000	199,357	200,086	0.69
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CONSTRUCTION

EKVE Sdn Bhd	500,000	529,950	536,965	1.85
EKVE Sdn Bhd	300,000	329,051	337,980	1.16
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	1,000,000	986,700	997,180	3.43
Konsortium ProHAWK Sdn Bhd	200,000	206,980	207,596	0.71
Lebuhraya Duke Fasa 3 Sdn Bhd	1,000,000	1,043,200	1,055,320	3.63
Lebuhraya Duke Fasa 3 Sdn Bhd	1,000,000	1,075,000	1,065,910	3.67
Lebuhraya Duke Fasa 3 Sdn Bhd	1,500,000	1,661,100	1,639,425	5.64
Mex II Sdn Bhd	1,000,000	1,067,700	1,096,280	3.77
Mex II Sdn Bhd	500,000	540,800	554,485	1.91
MMC Corp Bhd	500,000	498,700	504,700	1.74
WCT Holdings Bhd	1,000,000	1,000,000	1,011,220	3.48
	8,500,000	8,939,181	9,007,061	30.99

ELECTRICITY, GAS AND WATER

Jimah East Power Sdn Bhd	1,500,000	1,590,650	1,602,630	5.51
Jimah East Power Sdn Bhd	500,000	548,960	561,710	1.93
Jimah Energy Ventures Sdn Bhd	400,000	511,480	481,460	1.66
Kimanis Power Sdn Bhd	1,000,000	1,038,100	1,012,390	3.48
Quantum Solar Park Semenanjung	1,000,000	1,013,490	980,140	3.37
Quantum Solar Park Semenanjung	500,000	507,470	484,695	1.67
Tanjung Bin Energy	1,000,000	1,079,500	1,089,990	3.75
	5,900,000	6,289,650	6,213,015	21.37

FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES

Bank Muamalat Malaysia Bhd	2,000,000	2,008,200	2,015,520	6.93
AmIslamic Bank Bhd	1,000,000	1,000,500	1,003,390	3.45
Mumtaz Rakyat ISLAMIC DEBT SECURITIES Bhd	1,000,000	1,006,067	1,009,810	3.47
Puncak Wangi Sdn Bhd	500,000	499,550	500,355	1.72
RHB Islamic Bank Bhd	1,200,000	1,200,360	1,215,420	4.18
Special Power Vehicle Bhd	100,000	188,760	134,838	0.46
	5,800,000	5,903,437	5,879,333	20.21

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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)

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

SHARIAH INCOME 2 (CONTINUED)

ISLAMIC DEBT SECURITIES (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
GOVT. AND OTHER SERVICES				
Alpha Circle Sdn Bhd	1,500,000	1,541,950	1,517,835	5.22
Alpha Circle Sdn Bhd	1,000,000	1,008,200	1,001,680	3.45
	<u>2,500,000</u>	<u>2,550,150</u>	<u>2,519,515</u>	<u>8.67</u>
MANUFACTURING				
UMW HOLDINGS BHD	1,000,000	1,000,000	1,041,980	3.58
UMW HOLDINGS BHD	1,000,000	1,002,210	1,003,540	3.45
	<u>2,000,000</u>	<u>2,002,210</u>	<u>2,045,520</u>	<u>7.03</u>
TRANSPORT, STORAGE AND COMMUNICATIONS				
Besraya (M) Sdn Bhd	200,000	211,700	204,332	0.70
BGSM Management Sdn Bhd	200,000	206,753	209,504	0.72
BGSM Management Sdn Bhd	500,000	516,500	511,550	1.77
	<u>900,000</u>	<u>934,953</u>	<u>925,386</u>	<u>3.19</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>25,800,000</u>	<u>26,818,938</u>	<u>26,789,916</u>	<u>92.15</u>

SHARIAH GROWTH 2

SHARIAH-APPROVED SHARES

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONSTRUCTION				
IJM Corp Bhd	541,600	1,272,641	877,392	3.64
Muhibbah Engineering M Bhd	150,000	453,570	418,500	1.73
	<u>691,600</u>	<u>1,726,211</u>	<u>1,295,892</u>	<u>5.37</u>
CONSUMER PRODUCTS				
Bermaz Auto Bhd	200,000	419,780	430,000	1.78
Hong Leong Industries Bhd	40,000	486,360	340,000	1.41
Sime Darby Bhd	350,000	740,530	840,000	3.48
	<u>590,000</u>	<u>1,646,670</u>	<u>1,610,000</u>	<u>6.67</u>
FINANCE				
BIMB Holdings Bhd	209,748	824,419	746,702	3.10
Syarikat Takaful Malaysia Keluarga	140,800	509,064	535,040	2.22
	<u>350,548</u>	<u>1,333,483</u>	<u>1,281,742</u>	<u>5.32</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)

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

SHARIAH GROWTH 2 (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)	Nominal Values RM	Total Cost RM	Market Value RM	Net Asset Value %
INDUSTRIAL PRODUCT				
AWC Bhd	500,000	277,797	345,000	1.43
Kelington Group Bhd	400,000	486,200	448,000	1.86
Petronas Chemical Group Bhd	140,000	1,081,916	1,300,600	5.39
VS Industry Bhd	375,000	414,063	273,750	1.13
AWC Bhd (WA)	100,000	-	-	-
	<u>1,515,000</u>	<u>2,259,976</u>	<u>2,367,350</u>	<u>9.81</u>
PLANTATION				
Genting Plantation Bhd	<u>34,000</u>	<u>339,611</u>	<u>335,240</u>	<u>1.39</u>
PROPERTY				
IOI Properties Group Bhd	500,000	775,150	770,000	3.19
Sunsuria Bhd	80,000	79,456	48,800	0.20
	<u>580,000</u>	<u>854,606</u>	<u>818,800</u>	<u>3.39</u>
UTILITY				
Gas Malaysia Bhd	300,000	715,500	849,000	3.52
Malakoff Corp Bhd	1,100,000	1,113,090	880,000	3.65
Tenaga Nasional Bhd	140,000	2,030,763	1,904,000	7.89
Petronas Gas Bhd	60,000	1,163,022	1,152,000	4.78
	<u>1,600,000</u>	<u>5,022,375</u>	<u>4,785,000</u>	<u>19.84</u>
TRANSPORTATION & LOGISTIC				
Harbour-Link Group Bhd	<u>891,000</u>	<u>689,606</u>	<u>623,700</u>	<u>2.59</u>
HEALTH CARE				
IHH Healthcare Bhd	250,000	1,316,675	1,347,500	5.59
Kossan Rubber Industries	50,000	189,130	217,000	0.90
KPJ Healthcare Bhd	700,000	718,830	728,000	3.02
Hartalega Holdings Bhd	125,000	757,963	767,500	3.18
	<u>1,125,000</u>	<u>2,982,598</u>	<u>3,060,000</u>	<u>12.69</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)

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

SHARIAH GROWTH 2 (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)	Nominal Values RM	Total Cost RM	Market Value RM	Net Asset Value %
TELECOMMUNICATIONS & MEDIA				
Time Dotcom Bhd	78,900	291,743	639,090	2.65
Axiata Group Bhd	302,620	1,403,471	1,189,298	4.93
Telekom Malaysia Bhd	320,000	908,826	851,200	3.53
	<u>701,520</u>	<u>2,604,040</u>	<u>2,679,588</u>	<u>11.11</u>
ENERGY				
Deleum Bhd	500,000	537,750	492,500	2.03
Serba Dinamik Holdings Bhd	120,000	254,890	453,600	1.88
Yinson Holdings Bhd	100,000	490,790	420,000	1.74
	<u>720,000</u>	<u>1,283,430</u>	<u>1,366,100</u>	<u>5.65</u>
TOTAL SHARIAH APPROVED SHARES	<u><u>8,798,668</u></u>	<u><u>20,742,606</u></u>	<u><u>20,223,412</u></u>	<u><u>83.84</u></u>

SHARIAH FLEXI 2

SHARIAH APPROVED SHARES	Nominal Values RM	Total Cost RM	Market Value RM	Net Asset Value %
CONSTRUCTION				
IJM Corp Bhd	621,600	1,390,943	1,006,992	3.69
Muhibbah Engineering M Bhd	200,000	604,760	558,000	2.05
	<u>821,600</u>	<u>1,995,703</u>	<u>1,564,992</u>	<u>5.74</u>
CONSUMER PRODUCTS				
Bermaz Auto Bhd	200,000	433,460	430,000	1.58
Sime Darby Bhd	400,000	846,320	960,000	3.52
	<u>600,000</u>	<u>1,279,780</u>	<u>1,390,000</u>	<u>5.10</u>
FINANCE				
BIMB Holdings Bhd	263,234	1,021,829	937,113	3.44
Syarikat Takaful Malaysia Keluarga	160,000	623,360	608,000	2.23
	<u>423,234</u>	<u>1,645,189</u>	<u>1,545,113</u>	<u>5.67</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)

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

SHARIAH FLEXI 2 (CONTINUED)

SHARIAH APPROVED SHARES (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
INDUSTRIAL PRODUCTS				
AWC Bhd	957,100	508,993	660,399	2.42
Kelington Group Bhd	500,000	584,000	560,000	2.05
Petronas Chemical Group Bhd	150,000	1,301,712	1,393,500	5.11
VS Industry Bhd	437,500	526,399	319,375	1.17
AWC Bhd (WA)	191,420	-	-	-
	<u>2,236,020</u>	<u>2,921,104</u>	<u>2,933,274</u>	<u>10.75</u>
PLANTATION				
Genting Plantation Bhd	<u>50,000</u>	<u>499,334</u>	<u>493,000</u>	<u>1.81</u>
UTILITIES				
Gas Malaysia Bhd	255,200	610,336	722,216	2.65
Malakoff Corp Bhd	1,250,000	1,255,275	1,000,000	3.67
Tenaga Nasional Bhd	160,000	2,312,156	2,176,000	7.98
Petronas Gas Bhd	60,000	1,175,348	1,152,000	4.23
	<u>1,725,200</u>	<u>5,353,115</u>	<u>5,050,216</u>	<u>18.53</u>
TRANSPORTATION & LOGISTIC				
Harbour-Link Group Bhd	<u>1,035,200</u>	<u>801,839</u>	<u>724,640</u>	<u>2.66</u>
HEALTH CARE				
IHH Healthcare Bhd	295,000	1,553,677	1,590,050	5.84
Kossan Rubber Industry Bhd	100,000	378,260	434,000	1.59
KPJ Healthcare Bhd	700,000	718,830	728,000	2.67
Hartalega Holdings Bhd	150,000	909,555	921,000	3.38
	<u>1,245,000</u>	<u>3,560,322</u>	<u>3,673,050</u>	<u>13.48</u>
TELECOMMUNICATIONS & MEDIA				
Time Dotcom Bhd	107,800	409,420	873,180	3.20
Axiata Group Bhd	253,932	1,185,069	997,953	3.66
Telekom Malaysia Bhd	390,000	1,080,792	1,037,400	3.81
	<u>751,732</u>	<u>2,675,281</u>	<u>2,908,533</u>	<u>10.67</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)

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

SHARIAH FLEXI 2 (CONTINUED)

SHARIAH APPROVED-SHARES (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
ENERGY				
Deleum Bhd	600,000	645,160	591,000	2.18
Serba Dinamik Holdings Bhd	150,000	316,072	567,000	2.08
Yinson Holdings Bhd	120,000	588,948	504,000	1.85
	<u>870,000</u>	<u>1,550,180</u>	<u>1,662,000</u>	<u>6.11</u>
TOTAL SHARIAH-APPROVED SHARES	<u>9,757,986</u>	<u>22,281,847</u>	<u>21,944,818</u>	<u>80.52</u>

ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
AGRICULTURE, FORESTRY AND FISHING				
First Resources Ltd	<u>200,000</u>	<u>199,300</u>	<u>200,086</u>	<u>0.73</u>
CONSTRUCTION				
UEM Sunrise Bhd	<u>200,000</u>	<u>201,000</u>	<u>200,680</u>	<u>0.74</u>
ELECTRICITY, GAS AND WATER				
Edra Energy Sdn Bhd	250,000	255,978	254,463	0.94
Manjung Island Energy Bhd	<u>200,000</u>	<u>200,640</u>	<u>203,036</u>	<u>0.74</u>
	<u>450,000</u>	<u>456,618</u>	<u>457,499</u>	<u>1.68</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Aquasar Capital Sdn Bhd	200,000	212,200	213,814	0.78
Bandar Serai Development Sdn Bhd	250,000	250,576	250,799	0.92
Malakoff Power Bhd	200,000	219,680	223,820	0.82
Maybank Islamic Bhd	<u>250,000</u>	<u>252,800</u>	<u>250,507</u>	<u>0.92</u>
	<u>900,000</u>	<u>935,256</u>	<u>938,940</u>	<u>3.44</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>1,750,000</u>	<u>1,792,174</u>	<u>1,797,205</u>	<u>6.59</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)

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2018

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INVESTMENTS				
Fair value through profit or loss				
Syariah-approved shares	-	3,585,610	-	40,815,726
Islamic debt securities	-	9,529,493	-	6,065,040
Unit trusts	93,827,793	126,360	128,393,711	904,800
	<u>93,827,793</u>	<u>13,241,463</u>	<u>128,393,711</u>	<u>47,785,566</u>
OTHER ASSETS				
Amount due from Manager	-	4,279,544	-	-
Receivables	145,917	275,184	122,170	1,099,573
Current tax assets	-	-	-	125,022
Deferred tax assets	-	-	1,404,155	189,838
Cash and bank balances	173,896	1,951,860	503,044	11,115,911
	<u>319,813</u>	<u>6,506,588</u>	<u>2,029,369</u>	<u>12,530,344</u>
TOTAL ASSETS	<u>94,147,606</u>	<u>19,748,051</u>	<u>130,423,080</u>	<u>60,315,910</u>
LIABILITIES				
Payables	61,107	71,048	97,987	209,113
Current tax liabilities	143,819	37,074	196,574	-
Deferred tax liabilities	70,872	6,573	-	-
Amount due to Manager	1,227,181	-	1,222,028	1,840,667
TOTAL LIABILITIES	<u>1,502,979</u>	<u>114,695</u>	<u>1,516,589</u>	<u>2,049,780</u>
NET ASSET VALUE OF FUND	<u>92,644,627</u>	<u>19,633,356</u>	<u>128,906,492</u>	<u>58,266,130</u>
REPRESENTED BY:				
Unitholders' capital	74,025,656	10,308,782	112,662,215	51,767,815
Undistributed income carried forward	18,618,971	9,324,574	16,244,277	6,498,315
PARTICIPANTS' FUND	<u>92,644,627</u>	<u>19,633,356</u>	<u>128,906,492</u>	<u>58,266,130</u>
Number of units in circulation	<u>171,564,124</u>	<u>30,629,261</u>	<u>253,254,405</u>	<u>80,035,893</u>
Net asset value per unit	<u>0.540</u>	<u>0.641</u>	<u>0.509</u>	<u>0.728</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 2018 (CONTINUED)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
INVESTMENTS				
Fair value through profit or loss				
Syariah-approved shares	4,452,361	3,004,574	20,223,412	21,944,818
Islamic debt securities	2,938,201	26,789,916	-	1,797,205
	<u>7,390,562</u>	<u>29,794,490</u>	<u>20,223,412</u>	<u>23,742,023</u>
OTHER ASSETS				
Amount due from Manager	33,674	-	-	-
Receivables	43,543	448,189	32,620	56,623
Current tax assets	4,541	-	65,043	54,026
Deferred tax assets	12,900	-	41,832	26,582
Cash and bank balances	1,401,914	1,300,450	3,900,783	3,503,585
	<u>1,496,572</u>	<u>1,748,639</u>	<u>4,040,278</u>	<u>3,640,816</u>
TOTAL ASSETS	<u>8,887,134</u>	<u>31,543,129</u>	<u>24,263,690</u>	<u>27,382,839</u>
LIABILITIES				
Payables	29,912	167,365	91,846	93,843
Current tax liabilities	-	298,683	-	-
Deferred tax liabilities	-	3,481	-	-
Amount due to Manager	-	2,001,901	49,054	33,627
TOTAL LIABILITIES	<u>29,912</u>	<u>2,471,430</u>	<u>140,900</u>	<u>127,470</u>
NET ASSET VALUE OF FUND	<u>8,857,222</u>	<u>29,071,699</u>	<u>24,122,790</u>	<u>27,255,369</u>
REPRESENTED BY:				
Unitholders' capital	8,718,385	21,179,759	23,629,599	26,336,268
Undistributed income carried forward	138,837	7,891,940	493,191	919,101
PARTICIPANTS' FUND	<u>8,857,222</u>	<u>29,071,699</u>	<u>24,122,790</u>	<u>27,255,369</u>
Number of units in circulation	<u>15,593,701</u>	<u>47,271,055</u>	<u>41,879,844</u>	<u>49,197,417</u>
Net asset value per unit	<u>0.568</u>	<u>0.615</u>	<u>0.576</u>	<u>0.554</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

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INVESTMENTS				
Fair value through profit or loss				
Syariah-approved shares	-	4,200,013	-	48,777,979
Islamic debt securities	-	9,787,395	-	7,017,520
Unit trusts	97,747,220	-	144,596,113	-
	<u>97,747,220</u>	<u>13,987,408</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	7,939	49,559
Cash and bank balances	279,416	1,338,197	403,138	5,857,183
	<u>312,183</u>	<u>6,252,622</u>	<u>411,077</u>	<u>5,906,742</u>
TOTAL ASSETS	<u>98,059,403</u>	<u>20,240,030</u>	<u>145,007,190</u>	<u>61,702,241</u>
LIABILITIES				
Payables	-	38,265	5,110	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>149,666</u>	<u>1,953,909</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)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
INVESTMENTS				
Fair value through profit or loss				
Syariah-approved shares	4,440,841	6,386,216	18,957,230	23,662,918
Islamic debt securities	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)

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INCOME				
Net investment income				
Profit income	6,882	514,157	12,105	355,425
Dividend income	3,830,067	101,523	7,435,119	1,261,526
Profit on disposal				
Debt securities	-	12,202	-	17,077
Equity securities	-	156,412	-	1,252,919
Unit trusts	3,605	-	14,600	-
Unrealised capital gain				
Debt securities	-	67,006	-	15,675
Equity securities	-	167,726	-	1,565,889
Unit trusts	-	4,813	-	46,412
TOTAL INCOME	3,840,554	1,023,839	7,461,824	4,514,923
OUTGO				
Management fees and administrative expenses	(25,444)	(192,229)	(312,906)	(1,049,362)
Loss on disposal				
Debt securities	-	(7,528)	-	(1,141)
Equity securities	-	(580,732)	-	(4,394,731)
Unit trusts	(589,059)	-	(1,585,300)	-
Unrealised capital loss				
Debt securities	-	(53,955)	-	-
Equity securities	-	(456,896)	-	(5,853,266)
Unit trusts	(8,711,144)	-	(28,945,052)	-
TOTAL OUTGO	(9,325,647)	(1,291,340)	(30,843,258)	(11,298,500)
NET INCOME/(LOSS) BEFORE TAXATION	(5,485,093)	(267,501)	(23,381,434)	(6,783,577)
Taxation	405,080	12,452	1,813,093	554,405
NET INCOME/(LOSS) AFTER TAXATION FOR FINANCIAL YEAR	(5,080,013)	(255,049)	(21,568,341)	(6,229,172)
Undistributed income brought forward	23,698,984	9,579,623	37,812,618	12,727,486
Undistributed income carried forward	18,618,971	9,324,574	16,244,277	6,498,315

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 2018 (CONTINUED)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
INCOME				
Net investment income				
Profit income	161,354	2,966,575	21,965	74,441
Dividend income	153,059	184,419	643,574	723,623
Profit on disposal				
Debt securities	689	376,353	-	4,040
Equity securities	258,373	455,544	1,179,562	1,339,560
Unrealised capital gain				
Debt securities	21,408	237,908	-	13,277
Equity securities	92,419	62,092	458,419	443,391
TOTAL INCOME	<u>687,302</u>	<u>4,282,891</u>	<u>2,303,520</u>	<u>2,598,332</u>
OUTGO				
Management fees and administrative expenses	(172,250)	(779,441)	(531,655)	(524,744)
Loss on disposal				
Debt securities	-	(34,488)	-	-
Equity securities	(636,596)	(1,225,212)	(2,665,449)	(3,634,779)
Unrealised capital loss				
Debt securities	(542)	(58,173)	-	(763)
Equity securities	(589,522)	(363,411)	(2,572,037)	(2,702,767)
TOTAL OUTGO	<u>(1,398,910)</u>	<u>(2,460,725)</u>	<u>(5,769,141)</u>	<u>(6,863,053)</u>
NET INCOME/(LOSS) BEFORE TAXATION	(711,608)	1,822,166	(3,465,621)	(4,264,721)
Taxation	55,485	(192,514)	286,658	357,869
NET INCOME/(LOSS) AFTER TAXATION FOR FINANCIAL YEAR	(656,123)	1,629,652	(3,178,963)	(3,906,852)
Undistributed income brought forward	794,960	6,262,288	3,672,154	4,825,953
Undistributed income carried forward	<u>138,837</u>	<u>7,891,940</u>	<u>493,191</u>	<u>919,101</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	-	14,656	-	4,040,621
Unit trusts	150,652	-	420,081	-
Unrealised capital gain				
Debt securities	-	79,628	-	19,696
Equity securities	-	610,442	-	5,425,904
Unit trusts	4,542,196	-	5,572,489	-
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	-	(55,596)	-	(877,391)
Unit trusts	(19,890)	-	(29,068)	-
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 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.

Company No.

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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	<u>991,510</u>	<u>4,384,743</u>	<u>4,259,123</u>	<u>4,486,307</u>
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	<u>(443,536)</u>	<u>(1,313,825)</u>	<u>(1,663,518)</u>	<u>(1,799,802)</u>
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 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	<u>794,960</u>	<u>6,262,288</u>	<u>3,672,154</u>	<u>4,825,953</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 2018

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
Net asset value at beginning of financial year	96,679,316	20,090,364	143,053,281	59,806,448
Movements due to units created and cancelled during the financial year :				
Net creation of units	-	-	-	-
Net cancellation of units	(11,108,962)	(1,765,715)	(16,037,948)	(7,444,620)
	<u>85,570,355</u>	<u>18,324,649</u>	<u>127,015,333</u>	<u>52,361,828</u>
Net income/(loss) for the financial year :				
Net realised income	(10,738,924)	17,104	(46,379,450)	(10,524,935)
Unrealised capital loss net of tax on investments	(585,454)	(419,647)	(1,570,700)	(3,125,877)
	<u>(11,324,378)</u>	<u>(402,542)</u>	<u>(47,950,150)</u>	<u>(13,650,812)</u>
Net asset value at end of financial year	<u>74,245,976</u>	<u>17,922,107</u>	<u>79,065,182</u>	<u>38,711,016</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 2018 (CONTINUED)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
Net asset value at beginning of financial year	8,348,734	64,182,817	21,916,524	26,790,449
Movements due to units created and cancelled during the financial year :				
Net creation of units	-	-	-	-
Net cancellation of units	(1,144,788)	(45,333,512)	(3,897,691)	(3,437,034)
	<u>7,203,946</u>	<u>18,849,305</u>	<u>18,018,834</u>	<u>23,353,415</u>
Net income/(loss) for the financial year :				
Net realised income	(870,494)	5,523,528	(5,127,123)	(6,003,311)
Unrealised capital loss net of tax on investments	(377,534)	(427,802)	(1,485,887)	(2,291,179)
	<u>(1,248,028)</u>	<u>5,095,727</u>	<u>(6,613,009)</u>	<u>(8,294,490)</u>
Net asset value at end of financial year	<u>5,955,917</u>	<u>23,945,031</u>	<u>11,405,823</u>	<u>15,058,925</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

	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	<u>3,894,742</u>	<u>448,073</u>	<u>4,555,464</u>	<u>3,460,684</u>
	<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)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2018

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 conducting Family Takaful business, including investment-linked business.

The financial information were authorised for issued by the Board of Directors of the Manager in accordance with their resolution on 15 March 2019.

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 2018 (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

Investment held by investment-linked funds are designated at fair value to income 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 statement of income and expenditure. Subsequent to the initial recognition, these assets are remeasured at fair value. Fair value adjustments are recognised in the statement of income and expenditure.

(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.

(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.

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 2018 (CONTINUED)**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(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.

Fair Values

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

- The fair values of quoted investments are based on market prices
- The fair values of unquoted corporate debt securities are based on the prices quoted by financial institutions
- The fair values of other financial assets and liabilities with a maturity period of less than one year are assumed to approximate their carrying values.

The carrying amount of the financial assets and liabilities of the Funds at the statement of assets and liabilities date approximate their fair values.

(j) Receivables and payables

Receivables are recognised when due and measured on initial recognition at the fair value of consideration received or receivable. 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 the fair value of consideration received. Subsequent to initial recognition, payables are measured at amortised cost using the effective yield method.

