

# Funds Performance Report

## Zurich Takaful Investment - Linked Funds

31 DECEMBER 2019

## About Zurich Takaful in Malaysia

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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.

Company No.  
200601012246 (731996-H)

**ZURICH TAKAFUL MALAYSIA BERHAD**

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Company No.  
200601012246 (731996-H)

**ZURICH TAKAFUL MALAYSIA BERHAD**

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

**ZURICH TAKAFUL SHARIAH GROWTH FUND  
ZURICH TAKAFUL SHARIAH BALANCED FUND  
ZURICH TAKAFUL SHARIAH INCOME FUND  
ZURICH TAKAFUL SHARIAH FLEXI FUND  
ZURICH TAKAFUL SHARIAH GROWTH 2  
ZURICH TAKAFUL SHARIAH BALANCED 2  
ZURICH TAKAFUL SHARIAH INCOME 2  
ZURICH TAKAFUL SHARIAH FLEXI 2**

(hereinafter referred to collectively as "the Funds")

**STATEMENT BY THE MANAGER**

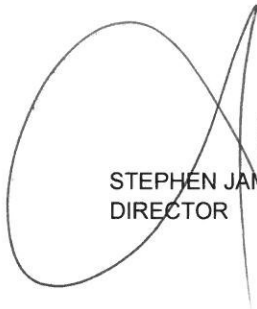
We, Hasnah Binti Omar and Stephen James Clark, two of the Directors of Zurich Takaful Malaysia Berhad, do hereby state that in the opinion of the Manager, the accompanying financial information set out on pages 36 to 65 have been properly drawn up in accordance with the accounting policies prescribed 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 30 April 2020.



HASNAH BINTI OMAR  
DIRECTOR

Kuala Lumpur, Malaysia  
30 April 2020



STEPHEN JAMES 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 2019, 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 50 to 65.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2019 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.



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

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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  
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

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**  
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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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(hereinafter referred to collectively as "the Funds")

**REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)**

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

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

A handwritten signature in black ink, appearing to be 'D. f. =', positioned above the firm's name.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF1146  
Chartered Accountants

Kuala Lumpur  
30 April 2020

Company No.  
200601012246 (731996-H)

## 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 2019

Net Asset Value per unit RM0.536  
Net Asset Value of Fund RM140,273,842

##### Market Review

The FTSE Bursa Malaysia Kuala Lumpur Shariah Index ("FBMS") ended the year on a better performance as compared to the KLCI. FBMS closed the year gaining 3.85%. In December, FBMS gained 3.06% as the continued surge in crude palm oil (CPO) prices led to a 9.4% surge in the plantation index. Besides this, market sentiment was also buoyed by the phase 1 trade deal between US and China. Top three contributors towards the KLCI's gains were Sime Plantation (+9.4%), Petronas Gas (+8.5%) and IOI (+6.0%). Despite on-going trade tension, we expect growth to be sustained at a moderate rate going into 2020. This will be underpinned by more growth-oriented Budget 2020 (higher fiscal deficit, resumption of mega infrastructure projects ) and accommodative monetary policy. Externally, the rebound in PMI to 50 in Dec 19 after hitting a low of 46.8 in Dec 18 bodes well for exports outlook particularly in the electronics and electrical (E&E) segment. Furthermore, the plantation sector will also be boosted by improving supply and demand dynamics which have led to CPO prices surging past RM3,000 per MT. Given a modest consensus earnings growth expectation of 7.3% in 2020, we believe earnings upside risks outweigh downside risks. While political and regulatory risks remain elevated, we do not believe that this will deteriorate further. Recent by-election loss of the ruling government will potentially be the catalyst for more market friendly policies going forward.

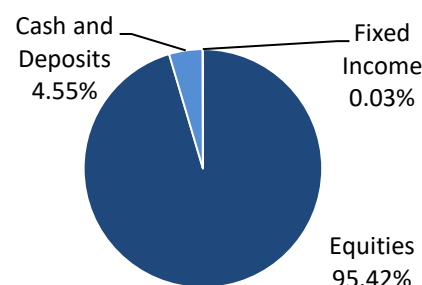
##### Investment Outlook and Strategy

We upgraded Malaysia to Overweight in December and we maintain Malaysia at OVERWEIGHT as we turn constructively more positive going into 2020. We believe earnings downside risk has narrowed significantly following recent cuts which is further supported by undemanding valuation now. As such, we take a barbell approach on high yield sectors like REITs and utilities and increasing on cyclical growth sectors like banks, plantation, oil and gas, and the technology sectors.

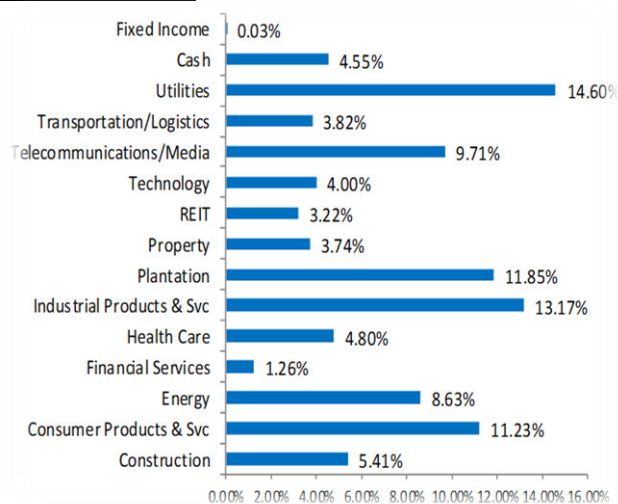
##### Top Five Equity Holdings

Tenaga Nasional Bhd	9.78%
Petronas Chemicals Group Bhd	7.15%
Axiata Group Berhad	4.21%
Sime Darby Plantation Bhd	4.02%
Dialog Group Bhd	3.86%

##### Asset Allocation



##### Sector Allocation



##### Cumulative Performance

Shariah Growth Fund	% change
MOM	2.68%
3 months	2.29%
6 months	0.00%
YTD	5.30%
1 year	5.30%
2 years	-9.76%
3 years	-1.83%
5 years	-2.90%

Company No.  
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## ZURICH TAKAFUL MALAYSIA BERHAD

### PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH GROWTH FUND (CONTINUED)

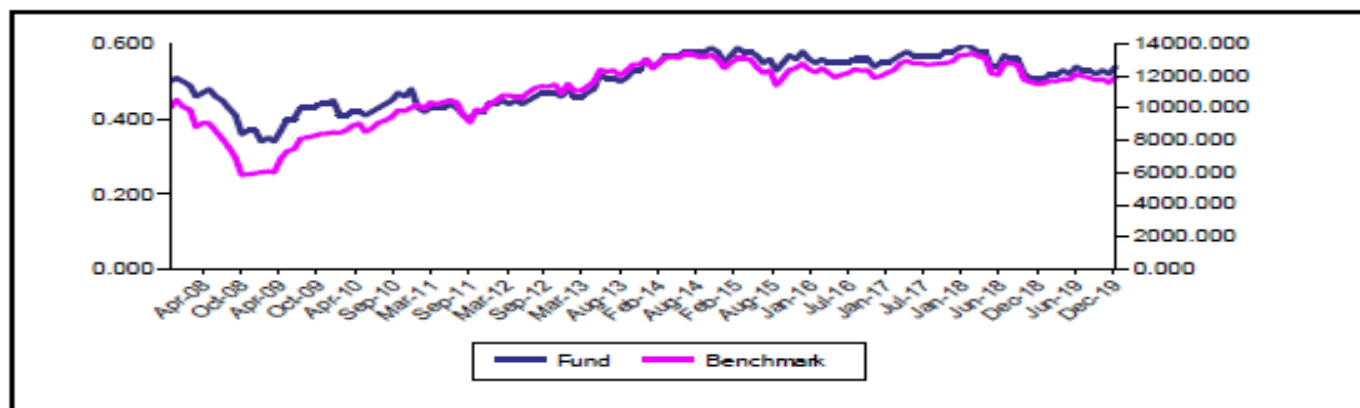
#### Calendar Year Performance

	Annual Return
FY2019	5.30%
FY2018	-14.31%
FY2017	8.79%
FY2016	-5.54%
FY2015	4.71%
FY2014	-0.72%

Source: 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.  
200601012246 (731996-H)

## 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 2019  
Net Asset Value per unit RM0.576  
Net Asset Value of Fund RM98,184,309

##### Market Review

The FTSE Bursa Malaysia Kuala Lumpur Shariah Index ("FBMS") ended the year on a better performance as compared to the KLCI. FBMS closed the year gaining 3.85%. In Dec, FBMS gained 3.06% as the continued surge in crude palm oil (CPO) prices led to a 9.4% surge in the plantation index. Besides this, market sentiment was also buoyed by the phase 1 trade deal between US and China. Top three contributors towards the KLCI's gains were Sime Plantation (+9.4%), Petronas Gas (+8.5%) and IOI (+6.0%). Despite on-going trade tension, we expect growth to be sustained at a moderate rate going into 2020. This will be underpinned by more growth-oriented Budget 2020 (higher fiscal deficit, resumption of mega infrastructure projects ) and accommodative monetary policy.

During the month, overall MGII yield curve shifted 4 – 8bps lower as handful of local investors buying on government Sukuk that will turn on-the-run in 2020. Trading interest was sporadic as investors were mostly away from desk for the festive seasons.

##### Investment Outlook and Strategy

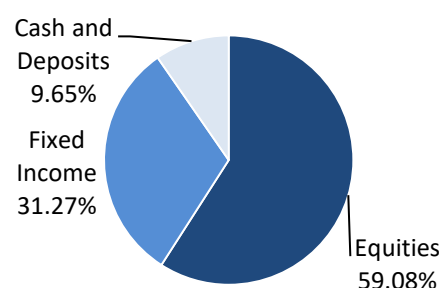
We upgraded Malaysia to Overweight in December and we maintain Malaysia at OVERWEIGHT as we turn constructively more positive going into 2020. We believe earnings downside risk has narrowed significantly following recent cuts which is further supported by undemanding valuation now.

Although we find technical and valuation as weak factors to overweight duration, we recognize that calendar effect and fund flows will still favor fixed income assets, at least in 1Q2020. For that reason, we will use government Sukuk as building block to achieve the desired portfolio duration exposure. Credit selection (i.e. carry) will continue to be the biggest driver of portfolio return, with tactical duration positioning to capitalize on short-term market movement.

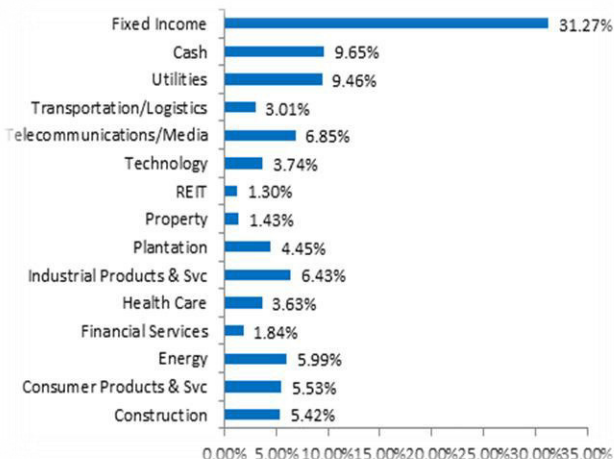
##### Top Five Equity Holdings

Tenaga Nasional Bhd	7.62%
Sime Darby Plantation Bhd	2.85%
Petronas Chemicals Group Bhd	2.80%
Digi.com Bhd	2.64%
Axiata Group Bhd	2.57%

##### Asset Allocation



##### Sector Allocation



##### Cumulative Performance

Shariah Balanced Fund	% change
MOM	2.31%
3 months	2.67%
6 months	1.77%
YTD	6.67%
1 year	6.67%
2 years	1.41%
3 years	9.92%
5 years	11.63%

Company No.  
200601012246 (731996-H)

## ZURICH TAKAFUL MALAYSIA BERHAD

### PORTFOLIO STATEMENT

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

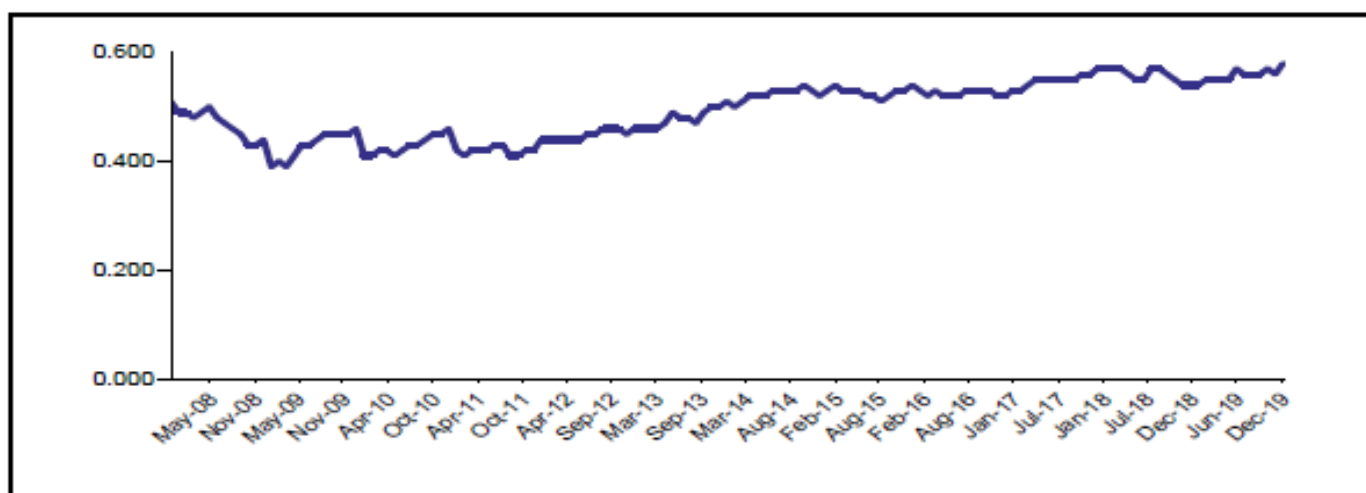
#### Calendar Year Performance

	Annual Return
FY2019	6.67%
FY2018	-4.93%
FY2017	8.40%
FY2016	-2.78%
FY2015	4.46%
FY2014	0.98%

Source: 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.  
200601012246 (731996-H)

## 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 2019  
Net Asset Value per unit RM0.689  
Net Asset Value of Fund RM29,748,351

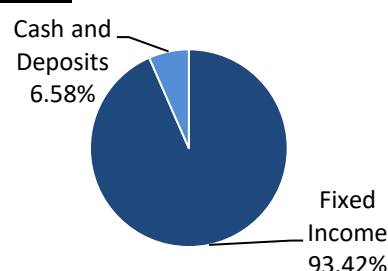
##### Market Review

Domestic macro data was light in December with only the release of MGS/MGII auction calendar for 2020 being the only major market catalyst for the month in the local space. In the latest November Monetary Policy Committee (MPC) statement, Bank Negara Malaysia (BNM) highlighted that both advanced and emerging economies are becoming more synchronized and weighing in on the global growth outlook. BNM expects the Malaysian economy to grow within its projections in 2019 and the pace to be sustained in well within 2020 albeit subject to downside risks stemming from global economic uncertainties as well as weakness in commodity -related sectors. Average headline inflation in 2019 will be low and BNM expects it to average higher in 2020 but will still remain modest. The Ministry of Finance (MOF) expects inflation to rise 2% in 2020 (2019F: 0.9%) mainly due to the expected introduction of targeted fuel subsidies and dissipating base factors, as well as the implementation of a departure levy. The budget deficit of 3.2% is higher than the previous target of 3.0% earlier but continues to be on a consolidation path as it narrows from 3.4% in 2019. MOF expects real GDP growth to pick up to 4.8% in 2020 (2019F: 4.7%). 58% of 2020's growth is expected to be anchored by private consumption, with some uptick in services, manufacturing and construction. Despite the looming trade tension between China and US, MOF is still expecting exports and imports to grow positively in 2020.

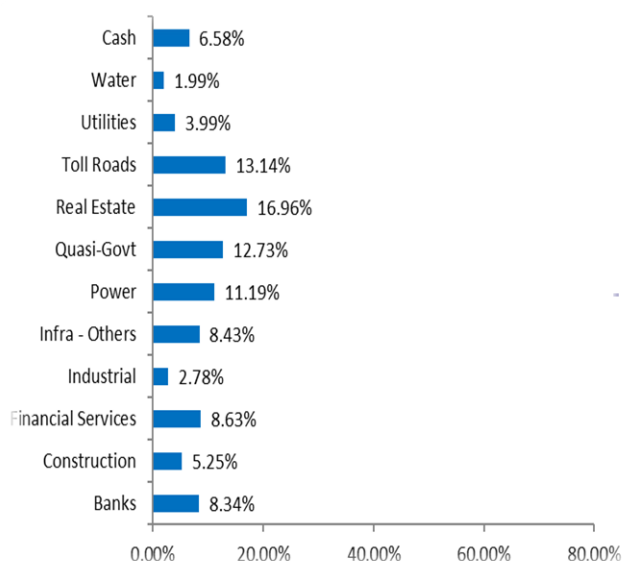
##### Top Five Fixed Income Holdings

PTPTN	8.63%
DanaInfra Nasional Bhd	8.43%
WCT Hldgs Bhd	5.25%
UniTapah Sdn Bhd	4.62%
West Coast Expressway Sdn Bhd	4.50%

##### Asset Allocation



##### Sector Allocation



##### Cumulative Performance

Shariah Income Fund	% change
MOM	0.58%
3 months	1.03%
6 months	3.14%
YTD	7.49%
1 year	7.49%
2 years	6.00%
3 years	14.64%
5 years	23.26%

Company No.  
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## ZURICH TAKAFUL MALAYSIA BERHAD

### PORTFOLIO STATEMENT

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

##### Investment Outlook and Strategy

The liquidity in local sukuk market is expected to improve in 2020 as the government auction calendar calls for more re-opening auctions of existing stocks. Some of the benchmark securities, namely the 10-year Government Sukuk (i.e. MGII 07/29) may reach an outstanding issue amount of RM20 billion before being replaced which would increase the depth of liquidity of the respective stocks. However, some key event risks in 1Q2020 to look out for would be the FTSE Russel decision in March which may see a temporary correction in market trading dynamics and increase market volatility. Further adding to the market volatility would be the lingering uncertainties over the US-China trade agreement as well as renewed geopolitical concerns between US and Iran. The portfolio still prefers corporate sukuks against sovereign sukuks as credit selection will continue to be the biggest driver of portfolio return, with tactical duration positioning within the range of 0.95x –1.30x against benchmark duration to capitalize on short-term interest rates movement.

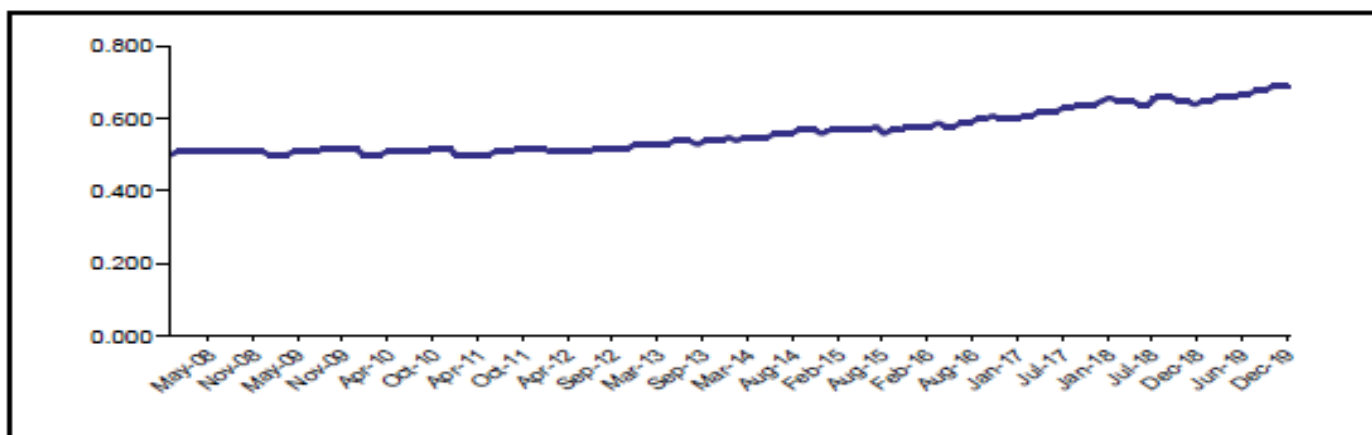
#### Calendar Year Performance

	Annual Return
FY2019	7.49%
FY2018	-1.38%
FY2017	8.15%
FY2016	3.44%
FY2015	3.94%
FY2014	2.01%

Source: 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 "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 2019  
Net Asset Value per unit RM0.766  
Net Asset Value of Fund RM66,125,446

##### Market Review

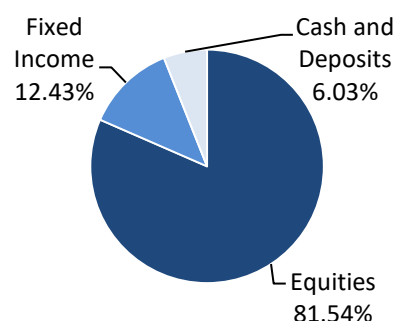
The FBMS closed the year gaining 3.85%. Despite on-going trade tension, we expect growth to be sustained at a moderate rate going into 2020. Given a modest consensus earnings growth expectation of 7.3% in 2020, we believe earnings upside risks outweigh downside risks. While political and regulatory risks remain elevated, we do not believe that this will deteriorate further. Malaysia experienced another month of net outflow in Dec bringing total net flow in 2019 to USD2.68bn. Foreign shareholding in Malaysia has declined to 22.9% in Sep to a 10-year low, suggesting foreign net outflow should ease going forward.

Domestic macro data was light in December with only the release of MGS/MGII auction calendar for 2020 being the only major market catalyst for the month in the local space. In the latest November Monetary Policy Committee (MPC) statement, Bank Negara Malaysia (BNM) highlighted that both advanced and emerging economies are becoming more synchronized and weighing in on the global growth outlook. BNM expects the Malaysian economy to grow within its projections in 2019 and the pace to be sustained in well within 2020 albeit subject to downside risks stemming from global economic uncertainties as well as weakness in commodity -related sectors. Average headline inflation in 2019 will be low and BNM expects it to average higher in 2020 but will still remain modest. The Ministry of Finance (MOF) expects inflation to rise 2% in 2020 (2019F: 0.9%) mainly due to the expected introduction of targeted fuel subsidies and dissipating base factors, as well as the implementation of a departure levy. The budget deficit of 3.2% is higher than the previous target of 3.0% earlier but continues to be on a consolidation path as it narrows from 3.4% in 2019. MOF expects real GDP growth to pick up to 4.8% in 2020 (2019F: 4.7%). 58% of 2020's growth is expected to be anchored by private consumption, with some uptick in services, manufacturing and construction. Despite the looming trade tension between China and US, MOF is still expecting exports and imports to grow positively in 2020.

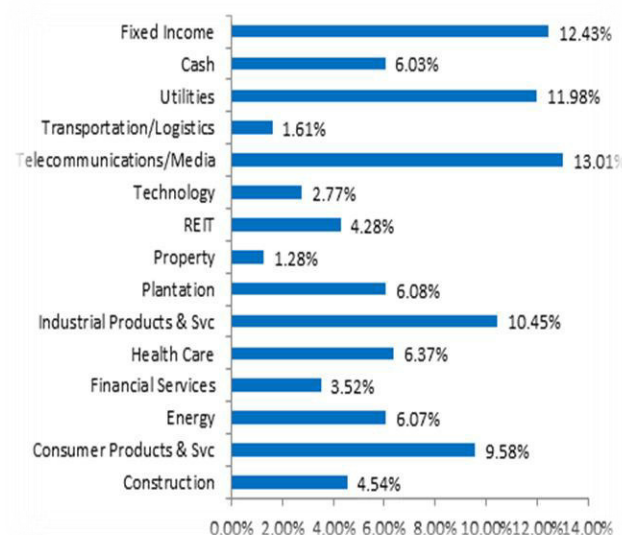
##### Top Five Equity Holdings

Tenaga Nasional Bhd	8.69%
Sime Darby Plantation Bhd	4.76%
Axiata Group Bhd	4.54%
IHH Healthcare Bhd	4.40%
Petronas Chemicals Group Bhd	3.76%

##### Asset Allocation



##### Sector Allocation



##### Cumulative Performance

Shariah Flexi Fund	% change
MOM	1.86%
3 months	1.06%
6 months	-1.66%
YTD	5.22%
1 year	5.22%
2 years	-4.61%
3 years	8.35%
5 years	13.65%

Company No.  
200601012246 (731996-H)

## ZURICH TAKAFUL MALAYSIA BERHAD

### PORTFOLIO STATEMENT

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

##### Investment Outlook and Strategy

We maintain Malaysia at OVERWEIGHT as we turn constructively more positive going into 2020. As such, we take a barbell approach on high yield sectors like REITs and utilities and increasing on cyclical growth sectors like banks, plantation, oil and gas, and the technology sectors.

The liquidity in local sukuk market is expected to improve in 2020 as the government auction calendar calls for more re-opening auctions of existing stocks. Some of the benchmark securities, namely the 10-year Government Sukuk (i.e. MGII 07/29) may reach an outstanding issue amount of RM20 billion before being replaced which would increase the depth of liquidity of the respective stocks. However, some key event risks in 1Q2020 to look out for would be the FTSE Russel decision in March which may see a temporary correction in market trading dynamics and increase market volatility. Further adding to the market volatility would be the lingering uncertainties over the US-China trade agreement as well as renewed geopolitical concerns between US and Iran. The portfolio still prefers corporate sukuks against sovereign sukuks as credit selection will continue to be the biggest driver of portfolio return, with tactical duration positioning within the range of 0.95x –1.30x against benchmark duration to capitalize on short-term interest rates movement.

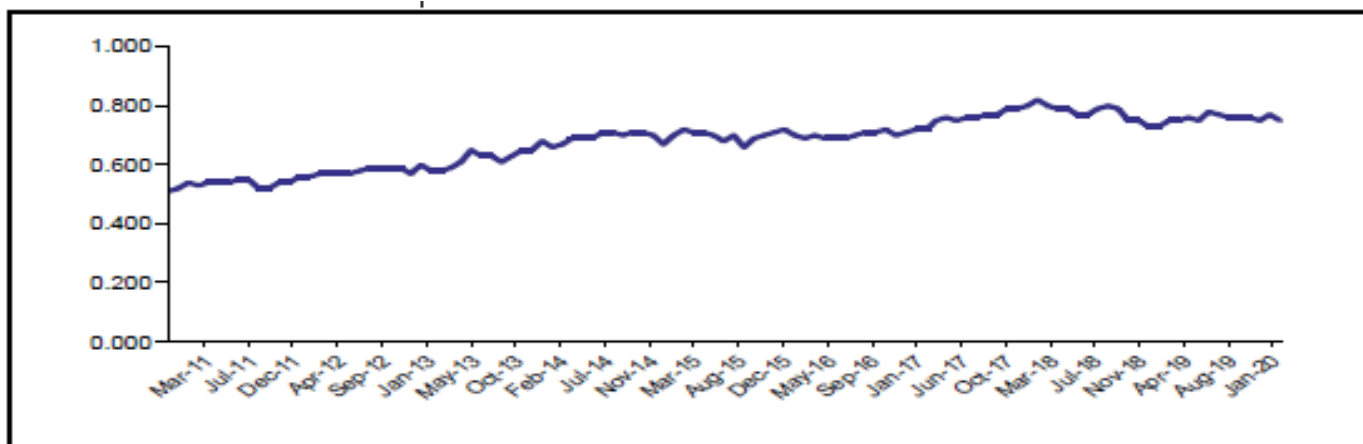
#### Calendar Year Performance

	Annual Return
FY2019	5.22%
FY2018	-9.34%
FY2017	13.58%
FY2016	-1.94%
FY2015	6.97%
FY2014	-0.30%

Source: 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 "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.  
200601012246 (731996-H)

## 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 2019

Net Asset Value per unit RM0.615

Net Asset Value of Fund RM30,285,915

##### Market Review

2019 was a good year for global equity market. Global equity markets rallied 24.0% in 2019, to cap off its best year since the Global Financial Crisis in 2009. Although 2019 predominantly circled around US-China trade tensions, an abundance of liquidity made available by the capitulation of central banks globally played an equally important role. Federal Reserve seem to have engineered a soft landing through balance sheet expansion and numerous rate cuts. Markets closed the year on a high as two imminent bottlenecks inched slightly closer to resolution with the progress on the US-China Phase 1 trade deal. Asia Ex Japan equities advanced 15.4% in 2019, primarily driven by index heavyweights China and Taiwan as the markets moved largely in tandem with the progress on the US-China trade talks.

Commodities ended 2019 on a positive note as well. Brent Crude rose 19.0%, driven by the supply cuts by OPEC and the US decision to end waivers on Iranian oil imports. Similarly, Crude Palm Oil prices shot up to above RM3,000 pmt due to lower production, drought season and B30 bio diesel mandate in Indonesia. The KLCI rose 1.7% mom (or 27 pts) to close at 1,588 pts at end-Dec 2019. As a result, the benchmark index narrowed its 2019 losses to 6%. Shariah Emas Index performed better rising by 3.1% mom.

##### Investment Outlook and Strategy

On the local front, the key events to watch out for are how the new minimum wage and smoking ban will impact consumption patterns, MPC meeting on 22 Jan to decide on OPR rate and update on government plans to acquire highway concessionaires and toll roads. On the external front, investors will be following up on the Fed policy meeting on 29 Jan 2020, signing of US-China Phase one trade deal on 15 Jan 2020 and Brexit day on 31 Jan 2020.

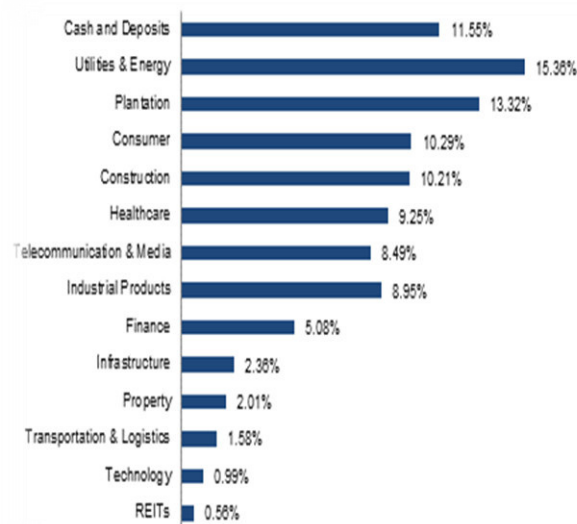
#### Top Five Equity Holdings

Tenaga Nasional Bhd	8.53%
IHH Healthcare Bhd	5.40%
Axiata Group Berhad	4.88%
Petronas Chemicals Group	
Group Bhd	4.48%
Sime Darby Plantation Bhd	4.21%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah Growth 2	% change
MOM	2.16%
3 months	0.99%
6 months	-2.54%
YTD	6.77%
1 year	6.77%
2 years	-5.96%
3 years	7.89%
5 years	23.25%

Company No.  
200601012246 (731996-H)

## ZURICH TAKAFUL MALAYSIA BERHAD

### PORTFOLIO STATEMENT

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

##### Investment Outlook and Strategy (Continued)

Malaysian equities are set for a better year in 2020 with the resumption of earnings growth after a 2-year hiatus thanks firstly, to subsiding external risks; secondly, to recovering commodity prices; thirdly, to the anticipated revival of mega infrastructure projects and finally, to the positive impact of trade diversion on investments and exports. We are overweight on oil & gas and plantation sectors as we believe these two sectors will continue to offer growth and are still in early stage. The latter being that CPO prices rose to above RM3000 pmt and this will help drive earnings growth for 2020 among the planters.

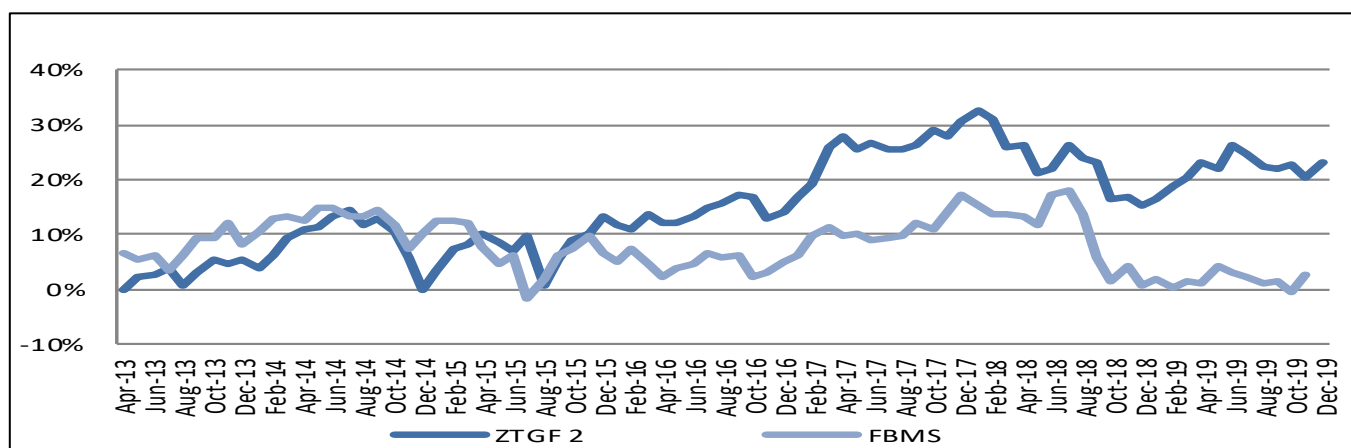
#### Calendar Year Performance

	Annual Return
FY2019	6.77%
FY2018	-11.91%
FY2017	14.74%
FY2016	0.71%
FY2015	13.43%
FY2014	-5.13%

Source: RHB Islamic International Asset Management Bhd

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

#### Performance: Shariah Growth 2



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Company No.  
200601012246 (731996-H)

## 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 2019

Net Asset Value per unit	RM0.606
Net Asset Value of Fund	RM11,029,586

##### Market Review

2019 was a good year for global equity market. Global equity markets rallied 24.0% in 2019, to cap off its best year since the Global Financial Crisis in 2009. Although 2019 predominantly circled around US-China trade tensions, an abundance of liquidity made available by the capitulation of central banks globally played an equally important role. Federal Reserve seem to have engineered a soft landing through balance sheet expansion and numerous rate cuts. Markets closed the year on a high as two imminent bottlenecks inched slightly closer to resolution with the progress on the US-China Phase 1 trade deal. Asia Ex Japan equities advanced 15.4% in 2019, primarily driven by index heavyweights China and Taiwan as the markets moved largely in tandem with the progress on the US-China trade talks.

Commodities ended 2019 on a positive note as well. Brent Crude rose 19.0%, driven by the supply cuts by OPEC and the US decision to end waivers on Iranian oil imports. Similarly, Crude Palm Oil prices shot up to above RM3,000 pmt due to lower production, drought season and B30 bio diesel mandate in Indonesia. The KLCI rose 1.7% mom (or 27 pts) to close at 1,588 pts at end-Dec 2019. As a result, the benchmark index narrowed its 2019 losses to 6%. Shariah Emas Index performed better rising by 3.1% mom.

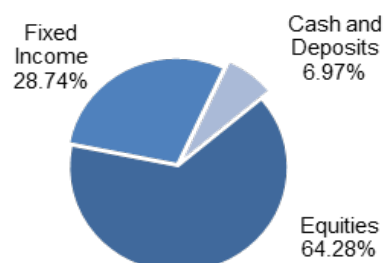
##### Investment Outlook and Strategy

On the local front, the key events to watch out for are how the new minimum wage and smoking ban will impact consumption patterns, MPC meeting on 22 Jan to decide on OPR rate and update on government plans to acquire highway concessionaires and toll roads. On the external front, investors will be following up on the Fed policy meeting on 29 Jan 2020, signing of US-China Phase one trade deal on 15 Jan 2020 and Brexit day on 31 Jan 2020.

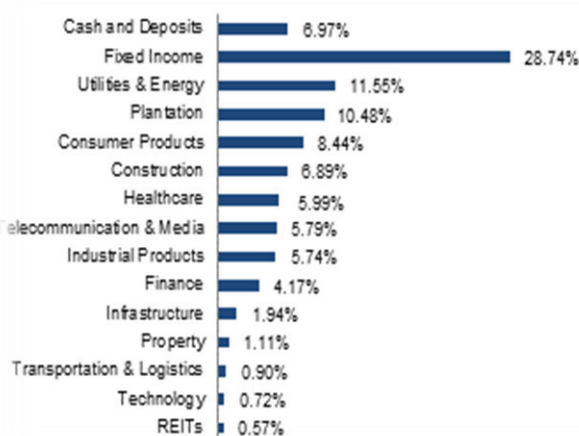
##### Top Five Equity Holdings

Tenaga Nasional Bhd	6.06%
IHH Healthcare Bhd	3.28%
Sime Darby Plantation Bhd	3.11%
Axiata Group Berhad	3.09%
IOI Group Bhd	3.03%

##### Asset Allocation



##### Sector Allocation



##### Cumulative Performance

Shariah Balanced 2	% change
MOM	1.68%
3 months	1.00%
6 months	-0.33%
YTD	6.69%
1 year	6.69%
2 years	-0.49%
3 years	8.21%
5 years	18.59%

Company No.  
200601012246 (731996-H)

## ZURICH TAKAFUL MALAYSIA BERHAD

### PORTFOLIO STATEMENT

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

##### Investment Outlook and Strategy (Continued)

Malaysian equities are set for a better year in 2020 with the resumption of earnings growth after a 2-year hiatus thanks firstly, to subsiding external risks; secondly, to recovering commodity prices; thirdly, to the anticipated revival of mega infrastructure projects and finally, to the positive impact of trade diversion on investments and exports. We are overweight on oil & gas and plantation sectors as we believe these two sectors will continue to offer growth and are still in early stage. The latter being that CPO prices rose to above RM3000 pmt and this will help drive earnings growth for 2020 among the planters.

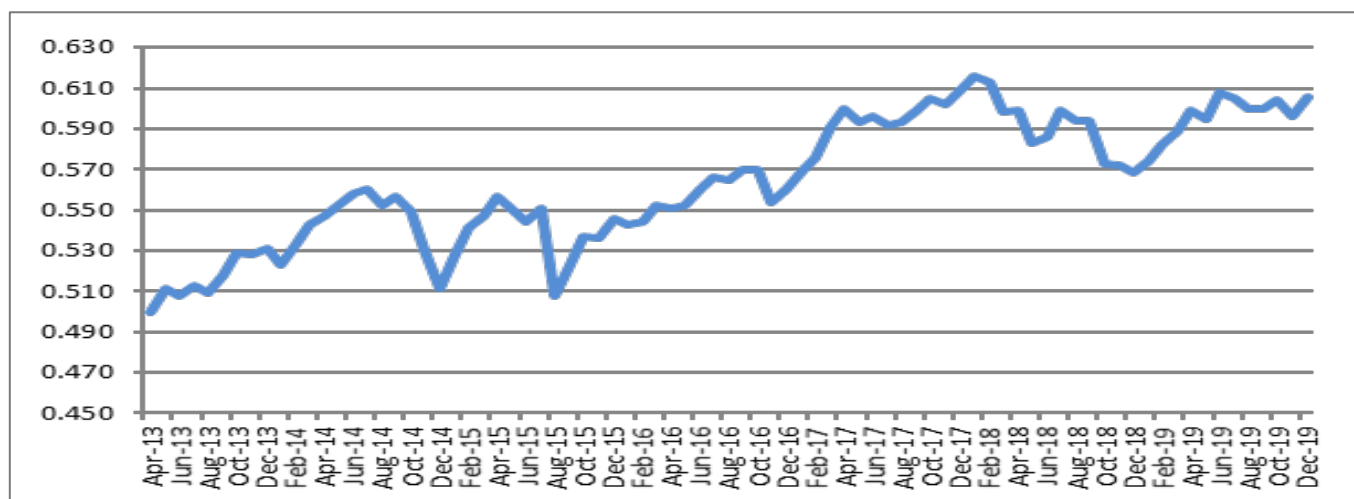
#### Calendar Year Performance

	Annual Return
FY2019	6.69%
FY2018	-6.73%
FY2017	8.75%
FY2016	2.56%
FY2015	6.85%
FY2014	-3.77%

Source: RHB Islamic International Asset Management Bhd

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

#### Performance: Shariah Balanced 2



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Company No.  
200601012246 (731996-H)

## 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 2019

Net Asset Value per unit	RM0.661
Net Asset Value of Fund	RM23,476,668

##### Market Review

Local govies yield ended supported towards the year-end closing as institutional investors snapped up on bonds. MGS and GII bonds tightened significantly across the curve during the last week of December with momentum going into positive mode as investors are gradually building up position for a new year.

Month-on-month, the MGS yields were bull-flattened with 20-year and 30-year yields been stabilized and grind 3-13bps lower as the current value appears to be better after recent upward trend in yields. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS closed the month at 2.98% (November-2019: 3.04%), 3.15% (3.18%), 3.30% (3.33%), 3.30% (3.43%), 3.60% (3.68%), 3.74% (3.76%) and 4.09% (3.94%) respectively. On the other hand, action on the GII was mirroring the same yields movement with the longer-tenor bucket lowered by 6 bps to 11 bps during the period. At month end, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year GII were reported at 3.05% (November-2019: 3.13%), 3.19% (3.26%), 3.30% (3.38%), 3.42% (3.50%), 3.72% (3.78%), 3.83% (3.89%) and 4.00% (4.11%) respectively.

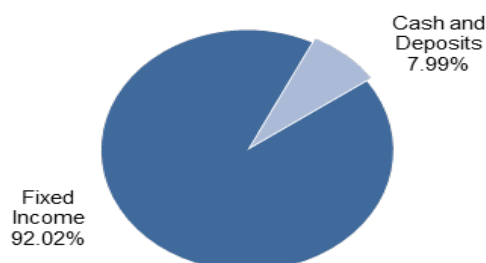
##### Investment Outlook and Strategy

Geopolitical tensions, policy uncertainty and the unresolved trade disputes could exacerbate financial market volatility and further weigh on the global growth outlook. With an increasing number of global central banks joining dovish chorus, there is room potential for our OPR easing in 2020. The theme for global bond yields to remain lower for longer will continue to be featured in the coming 2020. Similar prospects is expected for MYR bonds particularly in the first quarter of the new year aided by new portfolio positioning by portfolio managers and investors that will tighten yields further from current levels. We continue to opportunistically trade on Govies and corporate sukuk.

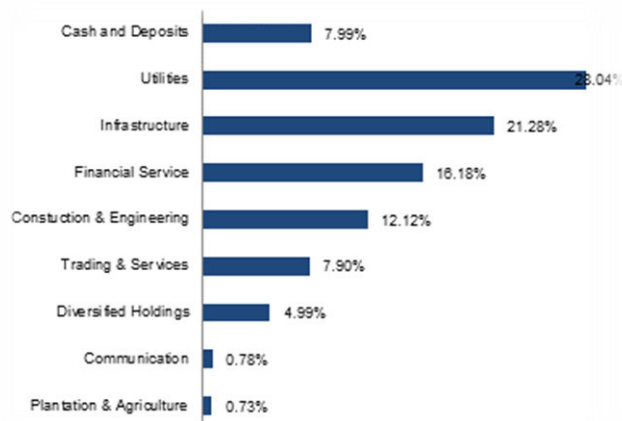
##### Top Five Fixed Income Holdings

Alpha Circle Sdn Bhd	7.81%
Malakoff Power Berhad	7.51%
WCT Holdings Berhad	7.42%
Edra Energy Sdn Berhad	6.43%
Lebuhraya Duke Fasa 3 Sdn Bhd	6.20%

##### Asset Allocation



##### Sector Allocation



##### Cumulative Performance

Shariah Income 2	% change
MOM	0.46%
3 months	0.00%
6 months	2.32%
YTD	7.48%
1 year	7.48%
2 years	9.80%
3 years	15.56%
5 years	27.36%

Company No.  
200601012246 (731996-H)

## ZURICH TAKAFUL MALAYSIA BERHAD

### PORTFOLIO STATEMENT

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

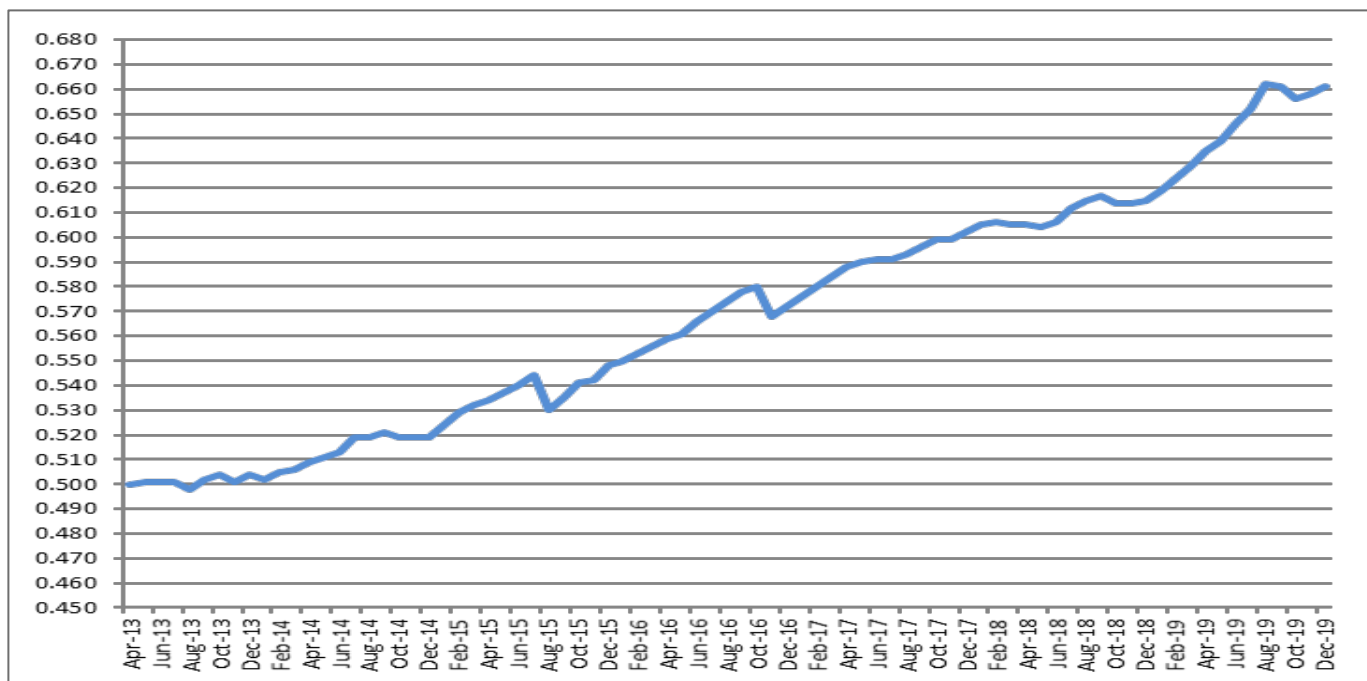
#### Calendar Year Performance

	Annual Return
FY2019	7.48%
FY2018	2.23%
FY2017	5.24%
FY2016	4.38%
FY2015	5.59%
FY2014	2.98%

Source: RHB Islamic International Asset Management

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

#### Performance: Shariah Income 2



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.  
200601012246 (731996-H)

## 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 2019

Net Asset Value per unit RM0.599  
Net Asset Value of Fund RM30,630,723

##### Market Review

2019 was a good year for global equity market. Global equity markets rallied 24.0% in 2019, to cap off its best year since the Global Financial Crisis in 2009. Although 2019 predominantly circled around US-China trade tensions, an abundance of liquidity made available by the capitulation of central banks globally played an equally important role. Federal Reserve seem to have engineered a soft landing through balance sheet expansion and numerous rate cuts. Markets closed the year on a high as two imminent bottlenecks inched slightly closer to resolution with the progress on the US-China Phase 1 trade deal. Asia Ex Japan equities advanced 15.4% in 2019, primarily driven by index heavyweights China and Taiwan as the markets moved largely in tandem with the progress on the US-China trade talks.

Commodities ended 2019 on a positive note as well. Brent Crude rose 19.0%, driven by the supply cuts by OPEC and the US decision to end waivers on Iranian oil imports. Similarly, Crude Palm Oil prices shot up to above RM3,000 pmt due to lower production, drought season and B30 bio diesel mandate in Indonesia. The KLCI rose 1.7% mom (or 27 pts) to close at 1,588 pts at end-Dec 2019. As a result, the benchmark index narrowed its 2019 losses to 6%. Shariah Emas Index performed better rising by 3.1% mom.

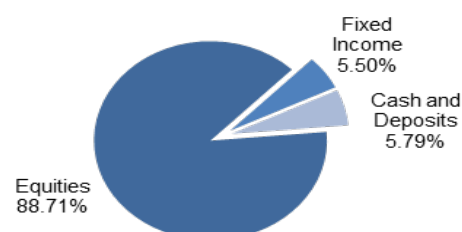
##### Investment Outlook and Strategy

On the local front, the key events to watch out for are how the new minimum wage and smoking ban will impact consumption patterns, MPC meeting on 22 Jan to decide on OPR rate and update on government plans to acquire highway concessionaires and toll roads. On the external front, investors will be following up on the Fed policy meeting on 29 Jan 2020, signing of US-China Phase one trade deal on 15 Jan 2020 and Brexit day on 31 Jan 2020.

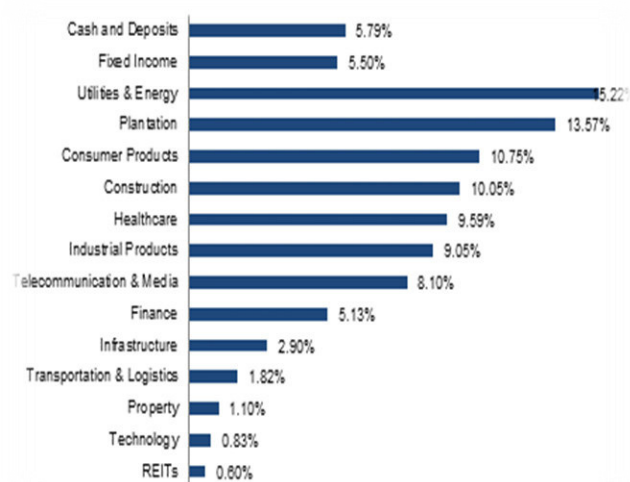
#### Top Five Equity Holdings

Tenaga Nasional Bhd	8.06%
IHH Healthcare Bhd	5.60%
Axiata Group Berhad	4.60%
Petronas Chemicals Group Bhd	4.60%
Sime Darby Plantation Bhd	4.24%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah Flexi 2	% change
MOM	2.04%
3 months	0.84%
6 months	-2.28%
YTD	8.12%
1 year	8.12%
2 years	-5.82%
3 years	4.90%
5 years	18.85%

Company No.  
200601012246 (731996-H)

## ZURICH TAKAFUL MALAYSIA BERHAD

### PORTFOLIO STATEMENT

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

##### Investment Outlook and Strategy (Continued)

Malaysian equities are set for a better year in 2020 with the resumption of earnings growth after a 2-year hiatus thanks firstly, to subsiding external risks; secondly, to recovering commodity prices; thirdly, to the anticipated revival of mega infrastructure projects and finally, to the positive impact of trade diversion on investments and exports. We are overweight on oil & gas and plantation sectors as we believe these two sectors will continue to offer growth and are still in early stage. The latter being that CPO prices rose to above RM3000 pmt and this will help drive earnings growth for 2020 among the planters.

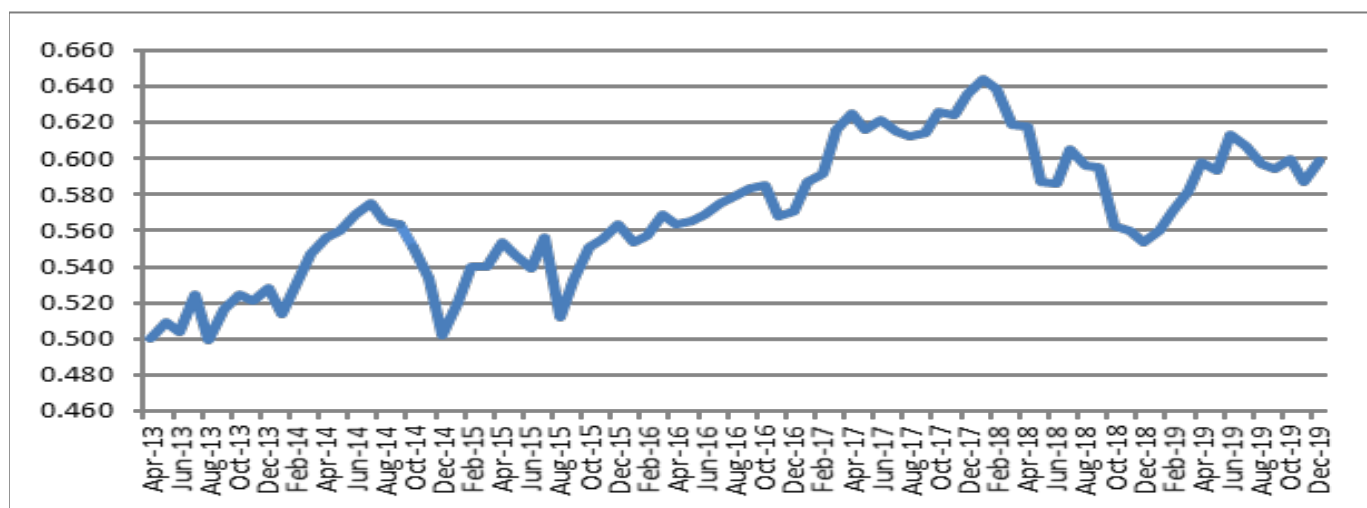
#### Calendar Year Performance

	Annual Return
FY2019	8.12%
FY2018	-12.84%
FY2017	11.38%
FY2016	1.06%
FY2015	12.10%
FY2014	-4.00%

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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Company No.  
200601012246 (731996-H)

## 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 2019

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 100.77% Fixed Income Securities 0.00% Cash and Deposits -0.77%	Equities and Derivatives 101.68% Fixed Income Securities 0.00% Cash and Deposits -1.68%
Net investment returns	Year End 2019 2,774,079 Year End 2018 7,447,224 Year End 2017 6,755,295 Year End 2016 NA Year End 2015 719,128	Year End 2019 2,364,023 Year End 2018 3,836,949 Year End 2017 3,423,753 Year End 2016 NA Year End 2015 599,599
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 upgraded Malaysia to Overweight in December and we maintain Malaysia at OVERWEIGHT as we turn constructively more positive going into 2020. We believe earnings downside risk has narrowed significantly following recent cuts which is further supported by undemanding valuation now. As such, we take a barbell approach on high yield sectors like REITs and utilities and increasing on cyclical growth sectors like banks, plantation, oil and gas, and the technology sectors.	Although we find technical and valuation as weak factors to overweight duration, we recognize that calendar effect and fund flows will still favor fixed income assets, at least in 1Q2020. For that reason, we will use government Sukuk as building block to achieve the desired portfolio duration exposure. Credit selection (i.e. carry) will continue to be the biggest driver of portfolio return, with tactical duration positioning to capitalize on short-term market movement.  Although we find technical and valuation as weak factors to overweight duration, we recognize that calendar effect and fund flows will still favor fixed income assets, at least in 1Q2020. For that reason, we will use government Sukuk as building block to achieve the desired portfolio duration exposure. Credit selection (i.e. carry) will continue to be the biggest driver of portfolio return, with tactical duration positioning to capitalize on short-term market movement.
Performance of relevant benchmark indices	FBM EMAS Shariah Index Year End 2019 3.90% Year End 2018 -13.52% Year End 2017 10.72% Year End 2016 -6.14% Year End 2015 2.35%	60% FBM EMAS Shariah Index + 40% CIMB Islamic 1-Month Fixed Return Income Account-i (FRIA-I) Year End 2019 3.59% Year End 2018 7.60% Year End 2017 7.60% Year End 2016 -2.49% Year End 2015 7.00%

Company No.  
200601012246 (731996-H)

## 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 2019

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 0.00% Fixed Income Securities 78.80% Cash and Deposits 21.20%	Equities and Derivatives 84.35% Fixed Income Securities 12.71% Cash and Deposits 2.95%
Net investment returns	Year End 2019 841,669 Year End 2018 615,680 Year End 2017 584,511 Year End 2016 907,358 Year End 2015 1,765,848	Year End 2019 1,694,123 Year End 2018 1,616,951 Year End 2017 1,266,675 Year End 2016 1,465,702 Year End 2015 1,271,665
Description of charges levied	Wakalah Tharawat fee of 1% p.a	Wakalah Tharawat fee of 1.3% p.a
Future prospects and proposed strategies	<p>The liquidity in local sukuk market is expected to improve in 2020 as the government auction calendar calls for more re-opening auctions of existing stocks. Some of the benchmark securities, namely the 10-year Government Sukuk (i.e. MGII 07/29) may reach an outstanding issue amount of RM20 billion before being replaced which would increase the depth of liquidity of the respective stocks. However, some key event risks in 1Q2020 to look out for would be the FTSE Russel decision in March which may see a temporary correction in market trading dynamics and increase market volatility. Further adding to the market volatility would be the lingering uncertainties over the US-China trade agreement as well as renewed geopolitical concerns between US and Iran. The portfolio still prefers corporate sukuks against sovereign sukuks as credit selection will continue to be the biggest driver of portfolio return, with tactical duration positioning within the range of 0.95x –1.30x against benchmark duration to capitalize on short-term interest rates movement.</p>	<p>We maintain Malaysia at OVERWEIGHT as we turn constructively more positive going into 2020. As such, we take a barbell approach on high yield sectors like REITs and utilities and increasing on cyclical growth sectors like banks, plantation, oil and gas, and the technology sectors.</p> <p>The liquidity in local sukuk market is expected to improve in 2020 as the government auction calendar calls for more re-opening auctions of existing stocks. Some of the benchmark securities, namely the 10-year Government Sukuk (i.e. MGII 07/29) may reach an outstanding issue amount of RM20 billion before being replaced which would increase the depth of liquidity of the respective stocks. However, some key event risks in 1Q2020 to look out for would be the FTSE Russel decision in March which may see a temporary correction in market trading dynamics and increase market volatility. Further adding to the market volatility would be the lingering uncertainties over the US-China trade agreement as well as renewed geopolitical concerns between US and Iran. The portfolio still prefers corporate sukuks against sovereign sukuks as credit selection will continue to be the biggest driver of portfolio return, with tactical duration positioning within the range of 0.95x –1.30x against benchmark duration to capitalize on short-term interest rates movement.</p>

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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 2019

Funds	Shariah Income Fund (Continued)		Shariah Flexi Fund (Continued)	
	Absolute target return 5% p.a		Target return of 9% per annum on rolling basis	
Performance of relevant benchmark indices	Year End 2019	5.00%	Year End 2019	9.00%
	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%

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	90.13%	Equities and Derivatives	65.23%
	Fixed Income Securities	0.00%	Fixed Income Securities	28.82%
	Cash and Deposits	9.87%	Cash and Deposits	5.95%
Net investment returns	Year End 2019	648,975	Year End 2019	319,972
	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
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	On the local front, the key events to watch out for are how the new minimum wage and smoking ban will impact consumption patterns, MPC meeting on 22 Jan to decide on OPR rate and update on government plans to acquire highway concessionaires and toll roads. On the external front, investors will be following up on the Fed policy meeting on 29 Jan 2020, signing of US-China Phase one trade deal on 15 Jan 2020 and Brexit day on 31 Jan 2020.			
	Malaysian equities are set for a better year in 2020 with the resumption of earnings growth after a 2-year hiatus thanks firstly, to subsiding external risks; secondly, to recovering commodity prices; thirdly, to the anticipated revival of mega infrastructure projects and finally, to the positive impact of trade diversion on investments and exports. We are overweight on oil & gas and plantation sectors as we believe these two sectors will continue to offer growth and are still in early stage. The latter being that CPO prices rose to above RM3000 pmt and this will help drive earnings growth for 2020 among the planters.			
Performance of relevant benchmark indices	FBM EMAS Shariah Index		Absolute target return 7.5% p.a	
	Year End 2019	3.90%	Year End 2019	7.50%
	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%

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### ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

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

### FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2019

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	0.00%	Equities and Derivatives	89.92%
	Fixed Income Securities	107.72%	Fixed Income Securities	5.50%
	Cash and Deposits	-7.72%	Cash and Deposits	4.58%
Net investment returns	Year End 2019	1,381,949	Year End 2019	722,640
	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
Description of charges levied	Wakalah Tharawat fee of 1% p.a		Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	Geopolitical tensions, policy uncertainty and the unresolved trade disputes could exacerbate financial market volatility and further weigh on the global growth outlook. With an increasing number of global central banks joining dovish chorus, there is room potential for our OPR easing in 2020. The theme for global bond yields to remain lower for longer will continue to be featured in the coming 2020. Similar prospects is expected for MYR bonds particularly in the first quarter of the new year aided by new portfolio positioning by portfolio managers and investors that will tighten yields further from current levels. We continue to opportunistically trade on Govvies and corporate sukuk.		On the local front, the key events to watch out for are how the new minimum wage and smoking ban will impact consumption patterns, MPC meeting on 22 Jan to decide on OPR rate and update on government plans to acquire highway concessionaires and toll roads. On the external front, investors will be following up on the Fed policy meeting on 29 Jan 2020, signing of US-China Phase one trade deal on 15 Jan 2020 and Brexit day on 31 Jan 2020.  Malaysian equities are set for a better year in 2020 with the resumption of earnings growth after a 2-year hiatus thanks firstly, to subsiding external risks; secondly, to recovering commodity prices; thirdly, to the anticipated revival of mega infrastructure projects and finally, to the positive impact of trade diversion on investments and exports. We are overweight on oil & gas and plantation sectors as we believe these two sectors will continue to offer growth and are still in early stage. The latter being that CPO prices rose to above RM3000 pmt and this will help drive earnings growth for 2020 among the planters.	
Performance of relevant benchmark indices	Absolute target return 5.5% p.a		Absolute target return 9% p.a	
	Year End 2019	5.50%	Year End 2019	9.00%
	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%

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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 2019

<b>Zurich Takaful Shariah Growth Fund</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>
Composition of Fund to Industry Sector:					
Construction	NA	NA	NA	NA	NA
Consumer	NA	NA	NA	NA	NA
Energy	NA	NA	NA	NA	NA
Finance	NA	NA	NA	NA	NA
Health Care	NA	NA	NA	NA	NA
Industrials	NA	NA	NA	NA	NA
Industrial Products	NA	NA	NA	NA	NA
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantations	NA	NA	NA	NA	NA
Properties	NA	NA	NA	NA	NA
REIT	NA	NA	NA	NA	NA
Technology	NA	NA	NA	NA	NA
Telecommunications/Media	NA	NA	NA	NA	NA
Trading Services	NA	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	NA	NA	NA	NA	NA
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	NA	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	101.63%	100.26%	101.08%	99.60%	100.77%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	NA
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	126,051,706	126,008,534	143,053,281	128,906,492	140,273,842
Total Units	218,082,536	230,784,861	240,830,439	253,254,405	261,704,929
NAV per unit	0.578	0.546	0.594	0.509	0.536
Highest NAV per unit during the year	0.586	0.573	0.585	0.610	0.545
Lowest NAV per unit during the year	0.532	0.540	0.546	0.496	0.503
% of Annual Returns:					
- Capital Growth	4.71%	-5.54%	8.79%	-14.31%	5.30%
- Income Distribution	NA				
Average Annual Returns:					
- one year period	4.71%	-5.54%	8.79%	-14.31%	5.30%
- three year period	6.69%	-0.60%	2.47%	-4.15%	-0.62%
- five year period	6.92%	4.55%	4.53%	-1.75%	-0.59%
The performance of relevant benchmark indices	2.35%	-6.14%	10.72%	-13.52%	3.90%

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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 2019

<b>Zurich Takaful Shariah Balanced Fund</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>
Composition of Fund to Industry Sector:					
Construction	NA	NA	NA	NA	NA
Consumer Products	NA	NA	NA	NA	NA
Energy	NA	NA	NA	NA	NA
Finance	NA	NA	NA	NA	NA
Health Care	NA	NA	NA	NA	NA
Industrials	NA	NA	NA	NA	NA
Industrial Products	NA	NA	NA	NA	NA
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantations	NA	NA	NA	NA	NA
Properties	NA	NA	NA	NA	NA
REIT	NA	NA	NA	NA	NA
Technology	NA	NA	NA	NA	NA
Telecommunications/Media	NA	NA	NA	NA	NA
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	NA	NA
Fixed Income	NA	NA	NA	NA	NA
Cash & Deposits	NA	NA	NA	NA	NA
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	NA	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	100.66%	100.06%	101.10%	101.28%	101.68%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	NA
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	87,111,676	87,973,832	96,679,316	92,644,627	98,184,309
Total Units	161,617,210	167,888,992	170,210,063	171,564,124	170,458,870
NAV per unit	0.539	0.524	0.568	0.540	0.576
Highest NAV per unit during the year	0.539	0.537	0.565	0.579	0.579
Lowest NAV per unit during the year	0.505	0.517	0.524	0.532	0.535
% of Annual Returns:					
- Capital Growth	4.46%	-2.78%	8.40%	-4.93%	6.67%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	4.46%	-2.78%	8.40%	-4.93%	6.67%
- three year period	5.20%	0.84%	3.26%	0.06%	3.21%
- five year period	5.72%	3.75%	4.18%	1.11%	2.23%
The performance of relevant benchmark indices	2.72%	-2.49%	7.60%	7.60%	3.59%



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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 2019

<b>Zurich Takaful Shariah Income Fund</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>
Composition of Fund to Industry Sector:					
Construction	1.74%	0.98%	3.31%	0.34%	NA
Consumer	NA	0.52%	1.49%	2.70%	NA
Energy	NA	NA	NA	2.26%	NA
Finance	0.18%	NA	0.19%	0.42%	NA
Health Care	NA	NA	NA	0.69%	NA
Industrial	NA	NA	NA	NA	NA
Industrial Products	5.97%	1.64%	2.63%	3.49%	NA
IPC (Infrastructure Project Company)	1.06%	0.67%	NA	NA	NA
Plantation	1.01%	1.39%	0.85%	1.42%	NA
Properties	NA	0.27%	2.09%	0.70%	NA
REIT	NA	NA	NA	0.64%	NA
Technology	1.00%	NA	1.75%	1.39%	NA
Telecommunications/Media	NA	NA	NA	1.75%	NA
Trading Services	7.73%	5.99%	8.61%	NA	NA
Transportation/Logistics	NA	NA	NA	1.24%	NA
Utilities	NA	NA	NA	1.87%	NA
Fixed Income Securities	56.95%	47.33%	48.72%	48.54%	78.80%
Cash & deposits	24.89%	41.51%	31.12%	33.14%	21.87%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	18.70%	11.46%	20.91%	18.91%	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	56.95%	47.33%	48.72%	48.54%	78.80%
Fixed & Call Deposits	24.89%	41.51%	31.12%	33.14%	21.87%
Total NAV	31,740,362	19,683,298	20,090,364	19,633,356	29,748,351
Total Units	54,630,571	32,750,912	30,908,252	30,629,261	43,176,126
NAV per unit	0.581	0.601	0.650	0.641	0.689
Highest NAV per unit during the year	0.581	0.606	0.648	0.664	0.688
Lowest NAV per unit during the year	0.562	0.577	0.601	0.636	0.640
% of Annual Returns:					
- Capital Growth	3.94%	3.44%	8.15%	-1.38%	7.49%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	3.94%	3.44%	8.15%	-1.38%	7.49%
- three year period	3.24%	3.13%	5.16%	3.33%	4.66%
- five year period	4.02%	3.75%	4.25%	3.19%	4.27%
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 2019

<b>Zurich Takaful Shariah Flexi Fund</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>
Composition of Fund to Industry Sector:					
Construction	6.51%	8.78%	11.63%	0.80%	4.70%
Consumer	0.84%	3.03%	4.40%	13.50%	9.91%
Energy	NA	NA	NA	6.51%	6.28%
Finance	0.54%	0.15%	2.15%	1.99%	3.64%
Health Care	NA	NA	NA	5.56%	6.59%
Industrial Products	22.62%	14.54%	11.41%	12.54%	10.81%
IPC (Infrastructure Project Company)	4.15%	3.70%	1.84%	NA	NA
Plantation	5.25%	7.76%	9.09%	4.39%	6.29%
Properties	2.52%	2.86%	6.77%	2.33%	1.32%
REIT	NA	NA	NA	1.56%	NA
Technology	2.25%	NA	3.29%	3.11%	2.86%
Telecommunications/Media	NA	NA	NA	6.41%	13.46%
Trading Services	33.61%	30.83%	30.99%	NA	NA
Transportation/Logistics	NA	NA	NA	3.81%	1.67%
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	9.09%	12.39%
Fixed Income Securities	10.80%	10.50%	11.73%	10.41%	12.71%
Cash & deposits	13.93%	23.20%	9.88%	21.51%	7.93%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	78.29%	71.65%	81.56%	71.60%	79.92%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	NA	NA	NA	4.43%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	10.80%	10.50%	11.73%	10.41%	12.71%
Fixed & Call Deposits	13.93%	23.20%	9.88%	21.51%	7.93%
Total NAV	46,308,499	47,657,991	59,806,448	58,266,130	66,125,446
Total Units	64,228,154	67,408,757	74,478,765	80,035,893	86,325,648
NAV per unit	0.721	0.707	0.803	0.728	0.766
Highest NAV per unit during the year	0.721	0.719	0.797	0.831	0.786
Lowest NAV per unit during the year	0.661	0.688	0.707	0.713	0.724
% of Annual Returns:					
- Capital Growth	6.97%	-1.94%	13.58%	-9.34%	5.22%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	6.97%	-1.94%	13.58%	-9.34%	5.22%
- three year period	6.55%	1.50%	6.01%	0.32%	2.71%
- five year period	6.63%	4.88%	6.14%	1.49%	2.59%
The performance of relevant benchmark indices	9.00%	9.00%	9.00%	9.00%	9.00%

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### ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

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

### FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2019

<b>Zurich Takaful Shariah Growth 2</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>
Composition of Fund to Industry Sector:					
Construction	14.68%	5.50%	4.76%	5.37%	10.39%
Consumer Products	6.75%	1.12%	NA	6.67%	8.62%
Energy	NA	NA	NA	5.65%	6.09%
Finance	1.97%	2.04%	1.21%	5.32%	5.26%
Health Care	NA	NA	NA	12.69%	9.42%
Industrial Products	9.05%	23.16%	25.63%	9.81%	10.96%
IPC (Infrastructure Project Company)	5.08%	5.07%	3.28%	NA	NA
Plantation	2.03%	2.01%	1.63%	1.39%	13.56%
REIT	2.86%	5.96%	NA	NA	NA
Properties	9.42%	5.71%	4.65%	3.39%	2.05%
Technology	3.78%	7.73%	4.90%	NA	1.01%
Telecommunications/Media	NA	NA	NA	11.11%	11.04%
Trading Services	22.88%	28.28%	40.43%	NA	NA
Transportation/Logistics	NA	NA	NA	2.59%	1.61%
Utilities	NA	NA	NA	19.84%	9.55%
Cash & deposits	22.13%	14.16%	14.92%	16.75%	12.82%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	78.52%	86.56%	86.50%	83.84%	89.56%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	NA	NA	NA	0.57%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	NA
Fixed & Call Deposits	22.13%	14.16%	14.92%	16.75%	12.82%
Total NAV	17,772,695	18,305,246	21,916,523	24,122,790	30,285,915
Total Units	31,400,521	32,114,467	33,511,503	41,879,844	49,245,390
NAV per unit	0.566	0.570	0.654	0.576	0.615
Highest NAV per unit during the year	0.566	0.589	0.652	0.681	0.643
Lowest NAV per unit during the year	0.502	0.548	0.570	0.565	0.571
% of Annual Returns:					
- Capital Growth	13.43%	0.71%	14.74%	-11.93%	6.77%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	13.43%	0.71%	14.74%	-11.93%	6.77%
- three year period	4.22%	2.72%	9.44%	0.59%	2.56%
- five year period	NA	NA	5.42%	4.18%	4.13%
The performance of relevant benchmark indices	2.35%	-6.14%	10.72%	-13.52%	3.90%

Company No.  
200601012246 (731996-H)

## 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 2019

<b>Zurich Takaful Shariah Balanced 2</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>
Composition of Fund to Industry Sector:					
Construction	3.82%	NA	NA	2.77%	7.00%
Consumer Products	2.45%	0.93%	NA	5.02%	7.15%
Energy	NA	NA	NA	4.46%	5.08%
Finance	2.82%	2.46%	1.78%	3.80%	4.29%
Health Care	NA	NA	NA	6.23%	6.07%
Industrial Products	7.54%	12.87%	14.07%	5.01%	7.23%
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	1.17%	0.98%	0.75%	0.67%	10.62%
Properties	7.84%	2.09%	3.69%	2.57%	1.12%
REIT	NA	2.50%	NA	NA	NA
Technology	0.95%	3.89%	3.98%	NA	0.73%
Telecommunications/Media	NA	NA	NA	5.37%	7.83%
Trading Services	21.52%	18.02%	28.92%	NA	NA
Transportation/Logistics	NA	NA	NA	1.58%	0.91%
Utilities	NA	NA	NA	12.79%	6.62%
Fixed Income Securities	32.50%	41.93%	34.85%	33.17%	28.82%
Cash & Deposits	20.70%	14.66%	12.84%	16.90%	7.89%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	48.11%	43.75%	53.19%	50.27%	64.65%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	NA	NA	NA	0.57%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	32.50%	41.93%	34.85%	33.17%	28.82%
Fixed & Call Deposits	20.70%	14.66%	12.84%	16.90%	7.89%
Total NAV	5,453,986	6,635,182	8,348,734	8,857,222	11,029,586
Total Units	9,988,985	11,848,539	13,708,923	15,593,701	18,200,637
NAV per unit	0.546	0.560	0.609	0.568	0.606
Highest NAV per unit during the year	0.557	0.572	0.608	0.625	0.616
Lowest NAV per unit during the year	0.508	0.533	0.560	0.561	0.565
% of Annual Returns:					
- Capital Growth	6.85%	2.56%	8.75%	-6.73%	6.69%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	6.85%	2.56%	8.75%	-6.73%	6.69%
- three year period	2.98%	1.79%	6.02%	1.32%	2.67%
- five year period	NA	NA	3.58%	3.02%	3.32%
The performance of relevant benchmark indices	7.50%	7.50%	7.50%	7.50%	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 2019

<b>Zurich Takaful Shariah Income 2</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>
Composition of Fund to Industry Sector:					
Construction	0.17%	NA	0.35%	0.77%	NA
Consumer Products	1.76%	1.04%	0.53%	0.30%	NA
Energy	NA	NA	NA	0.88%	NA
Finance	0.69%	0.37%	NA	0.78%	NA
Health Care	NA	NA	NA	1.60%	NA
Industrial Products	1.23%	1.50%	2.60%	1.59%	NA
Plantation	0.21%	0.11%	0.50%	0.36%	NA
Real Estate Investment Trusts	NA	0.60%	NA	NA	NA
Properties	2.45%	0.23%	0.35%	NA	NA
Technology	0.16%	0.44%	0.59%	NA	NA
Telecommunications/Media	NA	NA	NA	1.29%	NA
Trading Services	2.73%	1.56%	5.02%	NA	NA
Transportation/Logistics	NA	NA	NA	0.46%	NA
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	2.31%	NA
Fixed Income Securities	91.33%	58.22%	90.34%	92.15%	107.72%
Cash & deposits	1.78%	36.05%	1.46%	6.01%	11.36%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	9.39%	5.84%	9.95%	10.34%	0.00%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	91.33%	58.22%	90.34%	92.15%	107.72%
Fixed & Call Deposits	1.78%	36.05%	1.46%	6.01%	11.36%
Total NAV	28,367,358	55,590,318	64,182,817	29,071,699	23,476,668
Total Units	51,765,252	97,185,871	106,615,975	47,271,055	35,516,896
NAV per unit	0.548	0.572	0.602	0.615	0.661
Highest NAV per unit during the year	0.548	0.580	0.601	0.618	0.664
Lowest NAV per unit during the year	0.524	0.540	0.572	0.602	0.615
% of Annual Returns:					
- Capital Growth	5.59%	4.38%	5.24%	2.16%	7.48%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	5.59%	4.38%	5.24%	2.16%	7.48%
- three year period	3.10%	4.31%	5.07%	3.92%	4.94%
- five year period	NA	NA	4.16%	4.43%	4.64%
The performance of relevant benchmark indices	5.50%	5.50%	5.50%	5.50%	5.50%

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## ZURICH TAKAFUL MALAYSIA BERHAD

### ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

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

### FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2019

<b>Zurich Takaful Shariah Flexi 2</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>
Composition of Fund to Industry Sector:					
Construction	13.00%	6.29%	6.01%	5.74%	10.18%
Consumer Products	7.67%	6.49%	4.34%	5.10%	9.12%
Energy	NA	NA	NA	6.11%	5.83%
Finance	1.80%	2.01%	NA	5.67%	5.29%
Health Care	NA	NA	NA	13.48%	9.71%
Industrial Products	7.80%	26.16%	22.27%	10.75%	10.92%
IPC (Infrastructure Project Company)	4.61%	4.99%	3.66%	NA	NA
Plantation	2.04%	2.19%	1.96%	1.81%	13.74%
Properties	8.15%	3.28%	2.84%	NA	1.12%
Real Estate Investment Trusts	3.84%	6.37%	NA	NA	NA
Technology	1.90%	2.72%	2.19%	NA	0.84%
Telecommunications/Media	NA	NA	NA	10.67%	11.14%
Trading Services	26.67%	25.85%	45.05%	NA	NA
Transportation/Logistics	NA	NA	NA	2.66%	1.84%
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	18.53%	9.58%
Fixed Income Securities	9.66%	11.20%	8.32%	6.59%	5.50%
Cash & deposits	14.20%	3.19%	4.75%	13.36%	6.48%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	77.49%	86.35%	88.33%	80.52%	89.31%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	9.66%	11.20%	8.32%	6.59%	5.50%
Fixed & Call Deposits	14.20%	3.19%	4.75%	13.36%	6.48%
Total NAV	26,001,920	24,689,162	26,790,449	27,255,369	30,630,723
Total Units	46,021,097	43,238,462	42,123,347	49,197,417	51,136,432
NAV per unit	0.565	0.571	0.636	0.554	0.599
Highest NAV per unit during the year	0.565	0.705	0.635	0.661	0.624
Lowest NAV per unit during the year	0.515	0.547	0.571	0.542	0.550
% of Annual Returns:					
- Capital Growth	12.10%	1.06%	11.38%	-12.89%	8.12%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	12.10%	1.06%	11.38%	-12.89%	8.12%
- three year period	4.16%	2.84%	8.06%	-0.65%	1.61%
- five year period	NA	NA	4.99%	3.35%	2.94%
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 2019

#### SHARIAH BALANCED FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CIMB Islamic Balanced Growth Fund	155,868,552	101,758,073	99,833,808	101.68
<b>TOTAL UNIT TRUSTS</b>	<b>155,868,552</b>	<b>101,758,073</b>	<b>99,833,808</b>	<b>101.68</b>

#### SHARIAH GROWTH FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CIMB Islamic DALI Equity Growth Fund	131,366,800	164,521,024	141,350,676	100.77
<b>TOTAL UNIT TRUSTS</b>	<b>131,366,800</b>	<b>164,521,024</b>	<b>141,350,676</b>	<b>100.77</b>

#### SHARIAH INCOME FUND

#### ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
FINANCE,INSURANCE,REAL ESTATE AND BUSINESS SERVICES				
Anih Bhd	1,000,000	1,037,700	1,107,250	3.72
Bank Pembangunan Malaysia	1,000,000	1,098,800	1,084,050	3.64
Danainfra Nasional	2,000,000	2,108,400	2,130,880	7.16
Danum Capital	1,000,000	1,072,300	1,068,180	3.59
Fortune Premiere Sdn Bhd	1,000,000	1,000,000	1,037,430	3.49
Prasarana Malaysia Bhd	1,000,000	1,000,000	1,014,840	3.41
Press Metal Aluminium	700,000	700,000	700,056	2.35
Projek Lebuh raya Usaha	1,000,000	1,043,700	1,058,540	3.56
Malayan Banking Bhd Var Perp	1,000,000	1,000,000	1,007,190	3.40
	<b>9,700,000</b>	<b>10,060,900</b>	<b>10,208,416</b>	<b>34.34</b>

#### WHOLESALE,RETAIL TRADE, HOTELS AND RESTAURANTS

Edra Solar Sdn Bhd	650,000	650,065	653,172	2.20
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#### ELECTRICITY, GAS AND WATER

Edra Energy Sdn Bhd	1,000,000	1,076,900	1,078,170	3.62
Konsortium Kajv Sdn Bhd	1,000,000	1,010,600	1,005,600	3.38
Konsortium Kajv Sdn Bhd	500,000	504,400	504,435	1.70
Sarawak Energy Bhd	1,000,000	1,049,800	1,057,630	3.56
	<b>3,500,000</b>	<b>3,641,699</b>	<b>3,645,835</b>	<b>12.26</b>



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### ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

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

### INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

#### SHARIAH INCOME FUND (CONTINUED)

##### ISLAMIC DEBT SECURITIES (CONTINUED)

	Nominal Values RM	Total Cost RM	Market Value RM	Net Asset Value %
GOVT. AND OTHERS SERVICES				
Perbadanan Kemajuan Sel	1,000,000	1,001,100	1,018,210	3.41
Perbadanan Tabung Pendid	2,000,000	2,123,400	2,160,700	7.26
Rantau Abang Capital	1,000,000	1,083,000	1,107,010	3.72
	<u>4,000,000</u>	<u>4,207,500</u>	<u>4,285,920</u>	<u>14.39</u>
CONSTRUCTION				
Uem Sunrise Bhd	1,000,000	1,007,500	1,044,590	3.51
Unitapah Sdn Bhd	1,000,000	1,036,750	1,170,400	3.93
Wct Holdings Bhd	1,250,000	1,253,588	1,306,863	4.39
West Coast Expressway	1,000,000	1,006,150	1,125,040	3.78
	<u>4,250,000</u>	<u>4,303,988</u>	<u>4,646,893</u>	<u>15.61</u>
<b>TOTAL ISLAMIC DEBT SECURITIES</b>	<u>22,100,000</u>	<u>22,864,152</u>	<u>23,440,236</u>	<u>78.80</u>

#### SHARIAH FLEXI FUND

##### SHARIAH-APPROVED SHARES

	No. of Units Unit	Total Cost RM	Market Value RM	Net Asset Value %
CONSTRUCTION				
Econpile Holdings Bhd Equity	563,600	367,611	425,518	0.64
Gabungan Aqrs Bhd Equity	650,000	830,376	767,000	1.16
Ijm Corp Bhd Equity	700,000	1,594,675	1,519,000	2.30
Sunway Construction Group Bhd Equity	206,500	371,206	394,415	0.60
	<u>2,120,100</u>	<u>3,163,868</u>	<u>3,105,933</u>	<u>4.70</u>

##### CONSUMER PRODUCTS & SERVICES

Fraser & Neave Holdings Bhd Equity	20,000	546,730	696,800	1.05
Nestle Malaysia Bhd Equity	11,400	1,670,776	1,675,800	2.53
Petronas Dagangan Bhd Equity	42,300	1,074,005	977,130	1.48
QL Resources Bhd Equity	120,000	516,000	975,600	1.48
Sime Darby Bhd Equity	700,041	1,542,645	1,554,091	2.35
UMW Holdings Bhd Equity	150,000	815,079	673,500	1.02
	<u>1,043,741</u>	<u>6,165,235</u>	<u>6,552,921</u>	<u>9.91</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 2019 (CONTINUED)

#### SHARIAH FLEXI FUND (CONTINUED)

#### SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
<b>ENERGY</b>				
Dialog Group Bhd Equity	480,000	1,284,893	1,656,000	2.50
Serba Dinamik Holdings Bhd Equity	487,620	785,212	1,072,764	1.62
Yinson Holdings Bhd Equity	220,000	796,407	1,425,600	2.16
	<u>1,187,620</u>	<u>2,866,512</u>	<u>4,154,364</u>	<u>6.28</u>
<b>FINANCIAL SERVICES</b>				
Bimb Holdings Bhd Equity	255,800	1,094,237	1,125,520	1.70
Bimb Holdings Bhd Warrant	269,600	151,351	62,008	0.09
Bursa Malaysia Bhd Equity	200,000	1,269,959	1,218,000	1.85
	<u>725,400</u>	<u>2,515,547</u>	<u>2,405,528</u>	<u>3.64</u>
<b>HEALTH CARE</b>				
Hartalega Holdings Bhd Equity	160,000	866,463	876,800	1.33
IHH Healthcare Bhd Equity	550,000	3,154,180	3,008,500	4.55
Top Glove Corp Bhd Equity	100,000	436,974	470,000	0.71
	<u>810,000</u>	<u>4,457,617</u>	<u>4,355,300</u>	<u>6.59</u>
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
Cahaya Mata Sarawak Bhd Equity	400,000	1,173,244	908,000	1.37
Cypark Resources Bhd Equity	536,750	907,201	767,553	1.16
Hss Engineers Bhd Equity	1,305,000	1,115,200	1,102,725	1.67
Petronas Chemicals Group Bhd Equity	350,000	2,685,301	2,572,500	3.89
Sunway Bhd Equity	1,000,000	1,566,607	1,800,000	2.72
	<u>3,591,750</u>	<u>7,447,553</u>	<u>7,150,778</u>	<u>10.81</u>
<b>PLANTATION</b>				
FGV Holdings Bhd Equity	250,000	297,089	380,000	0.57
IOI Corp Bhd Equity	114,000	521,010	525,540	0.79
Sime Darby Plantation Bhd Equity	597,241	3,082,148	3,254,963	4.93
	<u>961,241</u>	<u>3,900,247</u>	<u>4,160,503</u>	<u>6.29</u>
<b>PROPERTY</b>				
Malaysian Resources Corp Bhd Equity	<u>1,200,000</u>	<u>1,132,015</u>	<u>876,000</u>	<u>1.32</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 2019 (CONTINUED)

#### SHARIAH FLEXI FUND (CONTINUED)

#### SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
<b>TECHNOLOGY</b>				
Inari Amertron Bhd Equity	434,900	816,293	739,330	1.12
JHM Consolidation	690,900	844,090	1,153,803	1.74
	<u>1,125,800</u>	<u>1,660,383</u>	<u>1,893,133</u>	<u>2.86</u>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
Axiata Group Bhd Equity	750,008	3,393,604	3,105,033	4.70
Digi.Com Bhd Equity	500,000	2,309,041	2,230,000	3.37
Maxis Bhd Equity	250,000	1,349,825	1,330,000	2.01
Telekom Malaysia Bhd Equity	450,076	1,785,047	1,719,290	2.60
Time Dotcom Bhd Equity	56,200	449,600	518,164	0.78
	<u>2,006,284</u>	<u>9,287,117</u>	<u>8,902,487</u>	<u>13.46</u>
<b>TRANSPORTATION &amp; LOGISTICS</b>				
POS Malaysia Bhd Equity	80,000	222,913	118,400	0.18
Westports Holdings Bhd Equity	233,300	819,951	982,193	1.49
	<u>313,300</u>	<u>1,042,864</u>	<u>1,100,593</u>	<u>1.67</u>
<b>UTILITIES</b>				
Ranhill Holdings Bhd Equity	850,000	940,691	909,500	1.38
Taliworks Corp Bhd Equity	1,500,033	1,271,492	1,335,030	2.02
Tenaga Nasional Bhd Equity	448,500	6,157,720	5,947,110	8.99
	<u>2,798,533</u>	<u>8,369,903</u>	<u>8,191,640</u>	<u>12.39</u>
<b>TOTAL SHARIAH APPROVED SHARES</b>	<u>17,883,769</u>	<u>52,008,861</u>	<u>52,849,180</u>	<u>79.92</u>
<b>ISLAMIC DEBT SECURITIES</b>				
	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>				
Danajamin Nasional Bhd	1,000,000	1,001,300	1,025,090	1.55
Danum Capital Bhd	1,000,000	1,072,300	1,068,180	1.62
Fortune Premiere Sdn Bhd	1,000,000	1,000,000	1,037,430	1.56
	<u>3,000,000</u>	<u>3,073,600</u>	<u>3,130,700</u>	<u>4.73</u>
<b>ELECTRICITY, GAS AND WATER</b>				
Konsortium Kajv Sdn Bhd	1,000,000	1,010,600	1,005,600	1.52
Sarawak Energy Bhd	1,000,000	1,049,800	1,057,630	1.60
	<u>2,000,000</u>	<u>2,060,400</u>	<u>2,063,230</u>	<u>3.12</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 2019 (CONTINUED)

#### SHARIAH FLEXI FUND (CONTINUED)

#### ISLAMIC DEBT SECURITIES (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONSTRUCTION				
Southern Power Generatio	1,000,000	1,117,300	1,117,190	1.69
GOVERNMENT & OTHER SERVICES				
Perbadanan Kemajuan SEL.	1,000,000	1,002,800	1,041,290	1.57
Perbadanan Tabung Pendid	1,000,000	1,067,900	1,048,990	1.59
	2,000,000	2,070,700	2,090,280	3.16
<b>TOTAL ISLAMIC DEBT SECURITIES</b>	<b>8,000,000</b>	<b>8,322,000</b>	<b>8,401,400</b>	<b>12.71</b>

#### UNIT TRUSTS

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
REAL ESTATE INVESTMENT TRUST				
Axis Real Estate Investment Trust	761,100	1,171,080	1,347,147	2.04
Axis Real Estate Investment Trust	200,000	1,562,726	1,580,000	2.39
<b>TOTAL UNIT TRUSTS</b>	<b>961,100</b>	<b>2,733,806</b>	<b>2,927,147</b>	<b>4.43</b>

#### SHARIAH BALANCED 2

#### SHARIAH APPROVED SHARES

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Econpile Holdings Bhd Equity	84,300	38,913	63,647	0.58
Gabungan AQRS Bhd Equity	37,900	53,653	44,722	0.41
Gamuda Bhd Equity	53,600	162,546	209,040	1.90
IJM Corp Bhd Equity	103,800	218,252	225,246	2.04
Muhibbah Engineering M Bhd Equity	43,600	119,587	107,256	0.97
Sunway Construction Group Bhd Equity	63,300	127,286	120,903	1.10
	386,500	720,237	770,814	7.00
CONSUMER PRODUCT & SERVICES				
AEON CO M Bhd Equity	78,100	132,855	110,902	1.01
Bermaz Auto Bhd Equity	100	209	210	0.00
MBM Resources Berhad	34,000	131,417	131,240	1.19
PPB Group Bhd Equity	15,100	279,294	284,484	2.58
Sime Darby Bhd Equity	117,900	260,283	261,738	2.37
	245,200	804,058	788,574	7.15

Company No.  
200601012246 (731996-H)

## 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 2019 (CONTINUED)

#### SHARIAH BALANCED 2 (CONTINUED)

#### SHARIAH APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
<b>ENERGY</b>				
Deleum Bhd Equity	159,300	171,271	152,928	1.39
Dialog Group Bhd Equity	86,400	288,161	298,080	2.70
Hibiscus Petroleum Bhd Equity	48,800	53,080	45,872	0.42
Yinson Holdings Bhd Equity	9,800	69,080	63,504	0.57
	<u>304,300</u>	<u>581,592</u>	<u>560,384</u>	<u>5.08</u>
<b>FINANCIAL SERVICES</b>				
BIMB Holdings Bhd Equity	41,800	163,891	183,920	1.67
Bursa Malaysia Bhd Equity	15,100	94,611	91,959	0.83
Syarikat Takaful Malaysia Keluarga Equity	34,700	143,577	197,790	1.79
	<u>91,600</u>	<u>402,079</u>	<u>473,669</u>	<u>4.29</u>
<b>HEALTH CARE</b>				
Duopharma Biotech Bhd Equity	118,584	165,001	168,389	1.53
Hartalega Holdings Bhd Equity	10,900	56,678	59,732	0.54
IHH Healthcare Bhd Equity	67,100	359,051	367,037	3.33
KPJ Healthcare Bhd Equity	78,300	80,406	73,994	0.67
	<u>274,884</u>	<u>661,136</u>	<u>669,152</u>	<u>6.07</u>
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
DRB-Hicom Bhd Equity	65,900	161,772	156,842	1.42
HSS Engineers Bhd Equity	66,000	73,076	55,770	0.51
Kelington Group Bhd Equity	100,000	121,550	126,000	1.14
Petronas Chemicals Group Bhd Equity	38,700	298,309	284,445	2.58
SKP Resources Bhd Equity	26,300	33,185	35,768	0.32
Sunway Bhd Equity	43,100	75,123	77,580	0.70
VS Industry Bhd Equity	45,800	55,109	61,372	0.56
	<u>385,800</u>	<u>818,124</u>	<u>797,777</u>	<u>7.23</u>
<b>PLANTATION</b>				
Genting Plantations Bhd Equity	16,600	168,676	175,628	1.59
IOI Corp Bhd Equity	73,400	322,266	338,374	3.07
Kuala Lumpur Kepong Bhd Equity	12,500	273,503	310,000	2.81
Sime Darby Plantation Bhd Equity	63,700	313,417	347,165	3.15
	<u>166,200</u>	<u>1,077,862</u>	<u>1,171,167</u>	<u>10.62</u>
<b>PROPERTY</b>				
IOI Properties Group Bhd Equity	<u>100,000</u>	<u>155,030</u>	<u>124,000</u>	<u>1.12</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 2019 (CONTINUED)

#### SHARIAH BALANCED 2 (CONTINUED)

#### SHARIAH APPROVED SHARES (CONTINUED)

	No. of Units Unit	Total Cost RM	Market Value RM	Net Asset Value %
TECHNOLOGY				
Globetronics Technology Bhd Equity	34,500	69,742	80,385	0.73
TELECOMMUNICATIONS & MEDIA				
Axiata Group Bhd Equity	83,352	382,381	345,077	3.13
Digi.Com Bhd Equity	31,200	147,560	139,152	1.26
Telekom Malaysia Bhd Equity	42,700	144,030	163,114	1.48
Time Dotcom Bhd Equity	23,500	203,964	216,670	1.96
	180,752	877,935	864,013	7.83
TRANSPORTATION & LOGISTICS				
Harbour-Link Group Bhd Equity	167,900	129,807	100,740	0.91
UTILITIES				
Taliworks Corp Bhd Equity	59,000	55,797	52,510	0.48
Tenaga Nasional Bhd Equity	51,100	704,052	677,586	6.14
	110,100	759,849	730,096	6.62
<b>TOTAL SHARIAH APPROVED SHARES</b>	<b>2,447,736</b>	<b>7,057,451</b>	<b>7,130,771</b>	<b>64.65</b>
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	200,700	1.82
CONSTRUCTION				
East Klang Valley Express	270,000	273,915	306,836	2.78
ELECTRICITY, GAS AND WATER				
Edra Energy Sdn Bhd	250,000	258,660	282,368	2.56
Jimah East Power Sdn	250,000	250,000	295,385	2.68
Manjung Island Energy Bhd	200,000	200,640	215,252	1.95
Sarawak Hidro Sdn Bhd	250,000	257,950	268,348	2.43
	950,000	967,250	1,061,353	9.62
GOVERNMENT & OTHER SERVICES				
Alpha Circles Sdn Bhd	270,000	280,206	278,070	2.52

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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)

### INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

#### SHARIAH BALANCED 2 (CONTINUED)

##### ISLAMIC DEBT SECURITIES (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
FINANCE, INSURANCE, REAL ESTATE AND BUSINE	RM	RM	RM	%
Anih Bhd				
Aquasar Capital Sdn Bhd	250,000	266,450	276,813	2.51
Malayan Banking Bhd Var Perp	200,000	212,200	225,316	2.04
RHB Islamik Bank Bhd	200,000	200,000	201,734	1.83
	300,000	300,000	308,109	2.80
	950,000	978,650	1,011,972	9.18

##### TRANSPORT, STORAGE AND COMMUNICATIONS

Bgsm Management Sdn Bhd	300,000	311,940	319,821	2.90
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##### TOTAL ISLAMIC DEBT SECURITIES

	2,940,000	3,011,261	3,178,752	28.82
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##### UNIT TRUSTS

	No. of Units	Total Cost	Market Value	Net Asset Value
REAL ESTATE INVESTMENT TRUST	Unit	RM	RM	%
Axis Real Estate Investment Trust	35,800	64,655	63,366	0.57
TOTAL UNIT TRUSTS	35,800	64,655	63,366	0.57

#### SHARIAH INCOME 2

##### ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
CONSTRUCTION	RM	RM	RM	%
East Klang Valley Express	500,000	529,950	560,755	2.39
East Klang Valley Express	500,000	557,350	568,215	2.42
East Klang Valley Express	300,000	329,051	360,546	1.54
Konsortium Lebuhraya Utara	1,000,000	1,065,100	1,082,470	4.61
Konsortium Prohawk Sdn	200,000	206,980	218,796	0.93
Lebuhraya Duke Fasa 3 Sd	1,500,000	1,710,600	1,724,655	7.35
Mex II Sdn Bhd	1,000,000	1,106,200	940,530	4.01
Mex II Sdn Bhd	500,000	540,800	450,610	1.92
Mmc Corp Bhd	1,000,000	1,021,900	1,049,220	4.46
Wct Holdings Bhd	1,000,000	1,000,000	1,053,860	4.48
Wct Holdings Bhd	1,000,000	1,000,000	1,008,420	4.30
	8,500,000	9,067,931	9,018,077	38.41



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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 2019 (CONTINUED)

#### SHARIAH INCOME 2 (CONTINUED)

#### ISLAMIC DEBT SECURITIES (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
<b>ELECTRICITY, GAS AND WATER</b>				
Edra Energy Sdn Bhd	1,000,000	1,059,700	1,183,350	5.04
Edra Energy Sdn Bhd	500,000	604,100	604,665	2.58
Jimah East Power Sdn	500,000	548,960	589,090	2.51
Jimah East Power Sdn	250,000	294,750	295,385	1.26
Jimah East Power Sdn	400,000	511,480	473,860	2.02
Kimanis Power Sdn Bhd	1,000,000	1,038,100	1,020,070	4.35
Quantum Solar Park Semen	400,000	403,720	410,860	1.75
Quantum Solar Park Semen	500,000	507,470	512,680	2.18
Ytl Power International	500,000	506,750	529,870	2.25
	<u>5,050,000</u>	<u>5,475,030</u>	<u>5,619,830</u>	<u>23.94</u>
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>				
Bank Muamalat Malaysia	1,000,000	1,004,100	1,019,260	4.34
Malakoff Power Bhd	1,800,000	2,044,480	2,086,920	8.89
Malaysia Airports Hg Bhd Var Perp	150,000	158,100	160,916	0.69
Mumtaz Rakyat Sukuk Bhd	1,000,000	1,006,067	1,017,410	4.33
Rhb Islamik Bank Bhd	1,200,000	1,200,360	1,232,436	5.25
Special Power Vehicle	100,000	188,760	122,009	0.51
	<u>5,250,000</u>	<u>5,601,867</u>	<u>5,638,951</u>	<u>24.02</u>
<b>MANUFACTURING</b>				
Umw Holdings Berhad	1,000,000	1,002,210	1,033,920	4.40
Umw Holdings Berhad Var Perp	300,000	300,000	337,101	1.44
	<u>1,300,000</u>	<u>1,302,210</u>	<u>1,371,021</u>	<u>5.84</u>
<b>TRANSPORT, STORAGE AND COMMUNICATIONS</b>				
Bgsm Management Sdn Bhd	<u>200,000</u>	<u>206,753</u>	<u>213,214</u>	<u>0.91</u>
<b>AGRICULTURE, FORESTRY AND FISHING</b>				
First Resources Ltd	<u>200,000</u>	<u>199,357</u>	<u>200,700</u>	<u>0.85</u>
<b>GOVERNMENT &amp; OTHER SERVICES</b>				
Alpha Circle Sdn Bhd	413,800	413,800	417,686	1.78
Alpha Circle Sdn Bhd	1,702,000	1,743,950	1,752,873	7.47
Malaysia Investment Issu (Bond)	1,000,000	1,054,500	1,057,000	4.50
	<u>3,115,800</u>	<u>3,212,250</u>	<u>3,227,559</u>	<u>13.75</u>
<b>TOTAL ISLAMIC DEBT SECURITIES</b>	<u>23,615,800</u>	<u>25,065,398</u>	<u>25,289,352</u>	<u>107.72</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 2019 (CONTINUED)

#### SHARIAH GROWTH 2

#### SHARIAH-APPROVED SHARES

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Econpile Holdings Bhd Equity	421,400	194,518	318,157	1.05
Gabungan Aqrs Bhd Equity	166,000	234,524	195,880	0.65
Gamuda Bhd Equity	240,100	673,433	936,390	3.09
Ijm Corp Bhd Equity	376,600	884,927	817,222	2.70
Muhibbah Engineering M Bhd Equity	187,500	545,798	461,250	1.52
Sunway Construction Group Bhd Equity	219,400	440,592	419,054	1.38
	<u>1,611,000</u>	<u>2,973,792</u>	<u>3,147,953</u>	<u>10.39</u>

#### CONSUMER PRODUCTS & SERVICES

Aeon Co M Bhd Equity	298,600	505,647	424,012	1.40
MBM Resources Bhd Equity	116,300	446,712	448,918	1.48
PPB Group Bhd Equity	51,000	947,270	960,840	3.17
Sime Darby Bhd Equity	350,000	740,530	777,000	2.57
	<u>815,900</u>	<u>2,640,159</u>	<u>2,610,770</u>	<u>8.62</u>

#### ENERGY

Deleum Bhd Equity	419,000	450,635	402,240	1.33
Dialog Group Bhd Equity	296,200	985,939	1,021,890	3.37
Hibiscus Petroleum Bhd Equity	162,300	176,534	152,562	0.50
Yinson Holdings Bhd Equity	41,500	292,501	268,920	0.89
	<u>919,000</u>	<u>1,905,609</u>	<u>1,845,612</u>	<u>6.09</u>

#### FINANCIAL SERVICES

Bimb Holdings Bhd Equity	142,000	556,679	624,800	2.06
Bursa Malaysia Bhd Equity	45,900	290,155	279,531	0.92
Syarikat Takaful Malaysia Keluarg Equity	120,800	436,754	688,560	2.28
	<u>308,700</u>	<u>1,283,588</u>	<u>1,592,891</u>	<u>5.26</u>

#### HEALTH CARE

Duopharma Biotech Bhd Equity	447,281	623,837	635,139	2.10
Hartalega Holdings Bhd Equity	44,600	258,531	244,408	0.81
IHH Healthcare Bhd Equity	304,500	1,616,683	1,665,615	5.50
Kpj Healthcare Bhd Equity	322,900	331,586	305,141	1.01
	<u>1,119,281</u>	<u>2,830,637</u>	<u>2,850,303</u>	<u>9.42</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 2019 (CONTINUED)

#### SHARIAH GROWTH 2 (CONTINUED)

#### SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
DRB-Hicom Bhd Equity	235,400	578,098	560,252	1.85
Hss Engineers Bhd Equity	328,000	365,216	277,160	0.92
Kelington Group Bhd Equity	312,900	380,330	394,254	1.30
Petronas Chemicals Group Bhd Equity	188,100	1,490,260	1,382,535	4.56
SKP Resources Bhd Equity	119,600	150,911	162,656	0.54
Sunway Bhd Equity	170,800	299,004	307,440	1.02
VS Industry Bhd Equity	176,300	194,665	236,242	0.77
	<u>1,531,100</u>	<u>3,458,484</u>	<u>3,320,539</u>	<u>10.96</u>
<b>PLANTATION</b>				
Genting Plantations Bhd Equity	59,700	604,541	631,626	2.09
IOI Corp Bhd Equity	248,200	1,086,150	1,144,202	3.78
Kuala Lumpur Kepong Bhd Equity	41,600	912,947	1,031,680	3.41
Sime Darby Plantation Bhd Equity	238,200	1,173,174	1,298,190	4.28
	<u>587,700</u>	<u>3,776,812</u>	<u>4,105,698</u>	<u>13.56</u>
<b>PROPERTY</b>				
IOI Properties Group Bhd Equity	<u>500,000</u>	<u>775,150</u>	<u>620,000</u>	<u>2.05</u>
<b>TECHNOLOGY</b>				
Globetronics Technology Bhd Equity	<u>131,000</u>	<u>267,901</u>	<u>305,230</u>	<u>1.01</u>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
Axiata Group Bhd Equity	363,205	1,681,817	1,503,669	4.96
Digi.com Bhd Equity	101,700	475,517	453,582	1.50
Telekom Malaysia Bhd Equity	172,700	539,495	659,714	2.18
Time Dotcom Bhd Equity	78,900	291,743	727,458	2.40
	<u>716,505</u>	<u>2,988,572</u>	<u>3,344,423</u>	<u>11.04</u>
<b>TRANSPORTATION &amp; LOGISTICS</b>				
Harbour-Link Group Bhd Equity	<u>811,700</u>	<u>628,230</u>	<u>487,020</u>	<u>1.61</u>
<b>UTILITIES</b>				
Taliworks Corp Bhd Equity	293,700	277,399	261,392	0.86
Tenaga Nasional Bhd Equity	198,400	2,813,364	2,630,784	8.69
	<u>492,100</u>	<u>3,090,763</u>	<u>2,892,176</u>	<u>9.55</u>
<b>TOTAL SHARIAH APPROVED SHARES</b>	<u>9,543,986</u>	<u>26,619,697</u>	<u>27,122,615</u>	<u>89.56</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 2019 (CONTINUED)

#### SHARIAH GROWTH 2 (CONTINUED)

##### UNIT TRUSTS

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
REAL ESTATE INVESTMENT TRUST				
Axis Real Estate Investment Trust	97,700	176,432	172,929	0.57
<b>TOTAL UNIT TRUST</b>	<b>97,700</b>	<b>176,432</b>	<b>172,929</b>	<b>0.57</b>

#### SHARIAH FLEXI 2

##### SHARIAH APPROVED SHARES

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Econpile Holdings Bhd Equity	419,500	193,641	316,723	1.03
Gabungan Aqrs Bhd Equity	174,800	247,599	206,264	0.67
Gamuda Bhd Equity	233,000	645,898	908,700	2.97
IJM Corp M Bhd Equity	377,000	843,606	818,090	2.67
Muhibbah Engineering M Bhd Equity	200,000	604,760	492,000	1.61
Sunway Construction Group Bhd Equity	196,500	393,364	375,315	1.23
	<b>1,600,800</b>	<b>2,928,868</b>	<b>3,117,092</b>	<b>10.18</b>

##### CONSUMER PRODUCTS & SERVICES

Aeon Co M Bhd Equity	313,600	531,122	445,312	1.45
MBM Resources Bhd Equity	118,400	454,823	457,024	1.49
PPB Group Bhd Equity	53,400	991,874	1,006,056	3.28
Sime Darby Bhd Equity	400,000	846,320	888,000	2.90
	<b>885,400</b>	<b>2,824,139</b>	<b>2,796,392</b>	<b>9.12</b>

##### ENERGY

Deleum Bhd Equity	404,500	434,945	388,320	1.27
Dialog Group Bhd Equity	288,700	961,413	996,015	3.25
Hibiscus Petroleum Bhd Equity	191,900	208,730	180,386	0.59
Yinson Holdings Bhd Equity	34,100	240,345	220,968	0.72
	<b>919,200</b>	<b>1,845,433</b>	<b>1,785,689</b>	<b>5.83</b>

##### FINANCIAL SERVICES

Bimb Holdings Bhd Equity	150,200	581,812	660,880	2.16
Bursa Malaysia Bhd Equity	38,500	243,371	234,465	0.77
Syarikat Takaful Malaysia Keluarg Equity	127,000	494,792	723,900	2.36
	<b>315,700</b>	<b>1,319,975</b>	<b>1,619,245</b>	<b>5.29</b>

Company No.  
200601012246 (731996-H)

## 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 2019 (CONTINUED)

#### SHARIAH FLEXI 2 (CONTINUED)

#### SHARIAH APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
HEALTH CARE	Unit	RM	RM	%
Duopharma Biotech Bhd Equity	460,074	641,597	653,305	2.13
Hartalega Holdings Bhd Equity	47,100	278,285	258,108	0.84
IHH Healthcare Bhd Equity	317,500	1,673,473	1,736,725	5.67
Kpj Healthcare Bhd Equity	345,700	354,999	326,687	1.07
	<u>1,170,374</u>	<u>2,948,354</u>	<u>2,974,825</u>	<u>9.71</u>
INDUSTRIAL PRODUCTS & SERVICES				
DRB-Hicom Bhd Equity	226,300	554,443	538,594	1.76
HSS Engineers Bhd Equity	330,000	368,416	278,850	0.91
Kelington Group Bhd Equity	411,000	480,048	517,860	1.69
Petronas Chemicals Group Bhd Equity	194,000	1,619,979	1,425,900	4.66
Skp Resources Bhd Equity	98,400	124,161	133,824	0.44
Sunway Bhd Equity	114,200	198,679	205,560	0.66
VS Industry Bhd Equity	182,800	219,945	244,952	0.80
	<u>1,556,700</u>	<u>3,565,671</u>	<u>3,345,540</u>	<u>10.92</u>
PLANTATION				
Genting Plantations Bhd Equity	67,600	680,369	715,208	2.33
IOI Corp Bhd Equity	257,900	1,129,641	1,188,919	3.88
Kuala Lumpur Kepong Bhd Equity	39,900	877,141	989,520	3.23
Sime Darby Plantation Bhd Equity	241,500	1,188,928	1,316,175	4.30
	<u>606,900</u>	<u>3,876,079</u>	<u>4,209,822</u>	<u>13.74</u>
PROPERTY				
IOI Properties Group Bhd Equity	276,100	345,979	342,364	1.12
TECHNOLOGY				
Globetronics Technology Bhd Equity	110,500	247,012	257,465	0.84
TELECOMMUNICATIONS & MEDIA				
Axiata Group Bhd Equity'	344,380	1,607,820	1,425,732	4.65
Digi.Com Bhd Equity	97,600	456,799	435,296	1.42
Telekom Malaysia Bhd Equity	170,800	526,746	652,456	2.13
Time Dotcom Bhd Equity	97,500	370,301	898,950	2.94
	<u>710,280</u>	<u>2,961,666</u>	<u>3,412,434</u>	<u>11.14</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 2019 (CONTINUED)

#### SHARIAH FLEXI 2 (CONTINUED)

#### SHARIAH APPROVED SHARES (CONTINUED)

	No. of Units Unit	Total Cost RM	Market Value RM	Net Asset Value %
TRANSPORTATION & LOGISTICS				
Harbour-Link Group Bhd Equity	938,700	727,092	563,220	1.84
UTILITIES				
Taliworks Corp Bhd Equity	300,000	283,234	267,000	0.87
Tenaga Nasional Bhd Equity	201,100	2,852,444	2,666,586	8.71
	501,100	3,135,678	2,933,586	9.58
<b>TOTAL SHARIAH-APPROVED SHARES</b>	<b>9,591,754</b>	<b>26,725,946</b>	<b>27,357,674</b>	<b>89.31</b>

#### 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	200,700	0.66
ELECTRICITY, GAS AND WATER				
Edra Energy Sdn Bhd	250,000	255,978	267,705	0.87
Manjung Island Energy	200,000	200,640	215,252	0.70
Sarawak Hidro Sdn Bhd	250,000	257,950	268,348	0.88
	700,000	714,568	751,305	2.45
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Anih Bhd	250,000	266,450	276,812	0.90
Aquasar Capital Sdn Bhd	200,000	212,200	225,316	0.74
Malakoff Power Bhd	200,000	219,680	231,880	0.76
	650,000	698,330	734,008	2.40
<b>TOTAL ISLAMIC DEBT SECURITIES</b>	<b>1,550,000</b>	<b>1,612,198</b>	<b>1,686,013</b>	<b>5.50</b>

#### UNIT TRUSTS

	No. of Units Unit	Total Cost RM	Market Value RM	Net Asset Value %
REAL ESTATE INVESTMENT TRUST				
Axis Real Estate Investment Trust	104,500	188,710	184,965	0.60
<b>TOTAL UNIT TRUSTS</b>	<b>104,500</b>	<b>188,710</b>	<b>184,965</b>	<b>0.60</b>

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)

### STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2019

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
<b>INVESTMENTS</b>				
Fair value through profit or loss				
Syariah-approved shares	-	-	-	52,849,179
Islamic debt securities	-	23,440,236	-	8,401,400
Unit trusts	99,833,808	-	141,350,676	2,927,147
	<u>99,833,808</u>	<u>23,440,236</u>	<u>141,350,676</u>	<u>64,177,726</u>
<b>OTHER ASSETS</b>				
Amount due from Manager	-	4,560,384	-	-
Receivables	135,464	275,157	295,502	128,521
Current tax assets	-	-	-	369,495
Deferred tax assets	-	-	909,736	-
Cash and bank balances	451,344	1,671,164	784,338	4,745,992
	<u>586,808</u>	<u>6,506,705</u>	<u>1,989,576</u>	<u>5,244,008</u>
<b>TOTAL ASSETS</b>	<u>100,420,616</u>	<u>29,946,941</u>	<u>143,340,252</u>	<u>69,421,734</u>
<b>LIABILITIES</b>				
Payables	-	-	-	647,563
Current tax liabilities	154,197	150,463	82,326	-
Deferred tax liabilities	491,134	48,127	-	342,778
Amount due to Manager	1,590,976	-	2,984,084	2,305,947
<b>TOTAL LIABILITIES</b>	<u>2,236,307</u>	<u>198,590</u>	<u>3,066,410</u>	<u>3,296,288</u>
<b>NET ASSET VALUE OF FUND</b>	<u>98,184,309</u>	<u>29,748,351</u>	<u>140,273,842</u>	<u>66,125,446</u>
<b>REPRESENTED BY:</b>				
Unitholders' capital	73,914,523	18,968,541	118,081,529	56,793,679
Undistributed income				
carried forward	24,269,786	10,779,810	22,192,313	9,331,767
<b>PARTICIPANTS' FUND</b>	<u>98,184,309</u>	<u>29,748,351</u>	<u>140,273,842</u>	<u>66,125,446</u>
<b>Number of units in circulation</b>	<u>170,458,870</u>	<u>43,176,126</u>	<u>261,704,929</u>	<u>86,325,648</u>
<b>Net asset value per unit</b>	<u>0.576</u>	<u>0.689</u>	<u>0.536</u>	<u>0.766</u>

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)

### STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2019 (CONTINUED)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
<b>INVESTMENTS</b>				
Fair value through profit or loss				
Syariah-approved shares	7,130,771	-	27,122,615	27,357,674
Islamic debt securities	3,178,752	25,289,352	-	1,686,013
Unit trusts	63,366	-	172,929	184,965
	<u>10,372,889</u>	<u>25,289,352</u>	<u>27,295,544</u>	<u>29,228,652</u>
<b>OTHER ASSETS</b>				
Amount due from Manager	-	-	-	-
Receivables	69,411	282,709	278,721	370,739
Current tax assets	-	-	88,052	30,072
Deferred tax assets	-	156,819	-	-
Cash and bank balances	801,046	2,226,718	3,517,229	1,583,945
	<u>870,457</u>	<u>2,666,246</u>	<u>3,884,002</u>	<u>1,984,756</u>
<b>TOTAL ASSETS</b>	<u>11,243,346</u>	<u>27,955,598</u>	<u>31,179,546</u>	<u>31,213,408</u>
<b>LIABILITIES</b>				
Payables	61,772	1,734	248,503	157,623
Current tax liabilities	14,650	767,112	-	-
Deferred tax liabilities	45,131	-	183,625	249,971
Amount due to Manager	92,207	3,710,084	461,503	175,091
<b>TOTAL LIABILITIES</b>	<u>213,760</u>	<u>4,478,930</u>	<u>893,631</u>	<u>582,685</u>
<b>NET ASSET VALUE OF FUND</b>	<u>11,029,586</u>	<u>23,476,668</u>	<u>30,285,915</u>	<u>30,630,723</u>
<b>REPRESENTED BY:</b>				
Unitholders' capital	10,307,590	13,641,857	28,229,390	27,701,254
Undistributed income carried forward	721,996	9,834,811	2,056,525	2,929,469
<b>PARTICIPANTS' FUND</b>	<u>11,029,586</u>	<u>23,476,668</u>	<u>30,285,915</u>	<u>30,630,723</u>
<b>Number of units in circulation</b>	<u>18,200,637</u>	<u>35,516,896</u>	<u>49,245,390</u>	<u>51,136,432</u>
<b>Net asset value per unit</b>	<u>0.606</u>	<u>0.661</u>	<u>0.615</u>	<u>0.599</u>

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

Company No.  
200601012246 (731996-H)

## 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
<b>INVESTMENTS</b>				
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>
<b>OTHER ASSETS</b>				
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>
<b>TOTAL ASSETS</b>	<u>94,147,606</u>	<u>19,748,051</u>	<u>130,423,080</u>	<u>60,315,910</u>
<b>LIABILITIES</b>				
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
<b>TOTAL LIABILITIES</b>	<u>1,502,979</u>	<u>114,695</u>	<u>1,516,589</u>	<u>2,049,780</u>
<b>NET ASSET VALUE OF FUND</b>	<u>92,644,627</u>	<u>19,633,356</u>	<u>128,906,492</u>	<u>58,266,130</u>
<b>REPRESENTED BY:</b>				
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
<b>PARTICIPANTS' FUND</b>	<u>92,644,627</u>	<u>19,633,356</u>	<u>128,906,492</u>	<u>58,266,130</u>
<b>Number of units in circulation</b>	<u>171,564,124</u>	<u>30,629,261</u>	<u>253,254,405</u>	<u>80,035,893</u>
<b>Net asset value per unit</b>	<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.

Company No.  
200601012246 (731996-H)

## 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
<b>INVESTMENTS</b>				
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>
<b>OTHER ASSETS</b>				
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>
<b>TOTAL ASSETS</b>	<u>8,887,134</u>	<u>31,543,129</u>	<u>24,263,690</u>	<u>27,382,839</u>
<b>LIABILITIES</b>				
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
<b>TOTAL LIABILITIES</b>	<u>29,912</u>	<u>2,471,430</u>	<u>140,900</u>	<u>127,470</u>
<b>NET ASSET VALUE OF FUND</b>	<u>8,857,222</u>	<u>29,071,699</u>	<u>24,122,790</u>	<u>27,255,369</u>
<b>REPRESENTED BY:</b>				
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
<b>PARTICIPANTS' FUND</b>	<u>8,857,222</u>	<u>29,071,699</u>	<u>24,122,790</u>	<u>27,255,369</u>
<b>Number of units in circulation</b>	<u>15,593,701</u>	<u>47,271,055</u>	<u>41,879,844</u>	<u>49,197,417</u>
<b>Net asset value per unit</b>	<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.

Company No.  
200601012246 (731996-H)

## 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 2019

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
<b>INCOME</b>				
Net investment income				
Profit income	3,311	789,621	6,027	377,510
Dividend income	2,360,712	52,048	2,738,052	1,316,613
Profit on disposal				
Debt securities	-	83,578	-	100,488
Equity securities	-	629,364	-	2,080,207
Unit trusts	125,006	22,020	331,969	-
Unrealised capital gain				
Debt securities	-	448,759	-	99,614
Equity securities	-	-	-	2,946,505
Unit trusts	3,478,389	-	3,255,586	146,929
Other income	175,440	-	559	-
<b>TOTAL INCOME</b>	<b>6,142,857</b>	<b>2,025,390</b>	<b>6,332,194</b>	<b>7,067,866</b>
<b>OUTGO</b>				
Management fees and administrative expenses	-	(222,106)	-	(853,557)
Loss on disposal				
Equity securities	-	(175,868)	-	(1,071,009)
Unit trusts	(61,402)	-	(3,986)	-
Unrealised capital loss				
Debt securities	-	(17,237)	-	(21,950)
Equity securities	-	-	-	(1,999,755)
<b>TOTAL OUTGO</b>	<b>(61,402)</b>	<b>(415,211)</b>	<b>(3,986)</b>	<b>(3,946,271)</b>
<b>NET INCOME/(LOSS) BEFORE TAXATION</b>	<b>6,081,456</b>	<b>1,610,179</b>	<b>6,328,207</b>	<b>3,121,595</b>
Taxation	(430,641)	(154,943)	(380,171)	(288,143)
<b>NET INCOME/(LOSS) AFTER TAXATION FOR FINANCIAL YEAR</b>	<b>5,650,815</b>	<b>1,455,236</b>	<b>5,948,036</b>	<b>2,833,452</b>
Undistributed income brought forward	18,618,971	9,324,574	16,244,277	6,498,315
Undistributed income carried forward	<b>24,269,786</b>	<b>10,779,810</b>	<b>22,192,313</b>	<b>9,331,767</b>

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

Company No.  
200601012246 (731996-H)

## 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 2019 (CONTINUED)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
<b>INCOME</b>				
Net investment income				
Profit income	168,083	1,339,394	10,606	34,506
Dividend income	151,889	42,555	638,369	688,134
Profit on disposal				
Debt securities	41,705	409,553	-	4,202
Equity securities	290,264	470,757	1,322,294	1,695,238
Unrealised capital gain				
Debt securities	85,787	635,114	-	71,410
Equity securities	424,745	-	1,828,187	1,836,870
<b>TOTAL INCOME</b>	<u>1,162,473</u>	<u>2,897,373</u>	<u>3,799,456</u>	<u>4,330,360</u>
<b>OUTGO</b>				
Management fees and administrative expenses	(134,754)	(297,468)	(415,595)	(388,134)
Loss on disposal				
Debt securities	-	(3,918)	-	(840)
Equity securities	(131,034)	(81,436)	(560,883)	(670,620)
Unit trusts	-	-	(381)	(390)
Unrealised capital loss				
Debt securities		(263,528)	-	-
Equity securities	(235,016)	(24)	(1,053,313)	(955,756)
Unit trusts	(1,289)	-	(3,503)	(3,745)
<b>TOTAL OUTGO</b>	<u>(502,092)</u>	<u>(646,373)</u>	<u>(2,033,674)</u>	<u>(2,019,485)</u>
<b>NET INCOME/(LOSS) BEFORE TAXATION</b>	660,381	2,251,000	1,765,782	2,310,875
Taxation	<u>(77,222)</u>	<u>(308,129)</u>	<u>(202,448)</u>	<u>(300,507)</u>
<b>NET INCOME/(LOSS) AFTER TAXATION FOR FINANCIAL YEAR</b>	583,159	1,942,871	1,563,334	2,010,368
Undistributed income brought forward	138,837	7,891,940	493,191	919,101
Undistributed income carried forward	<u>721,996</u>	<u>9,834,811</u>	<u>2,056,525</u>	<u>2,929,469</u>

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

Company No.  
200601012246 (731996-H)

## 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
<b>INCOME</b>				
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
<b>TOTAL INCOME</b>	<b>3,840,554</b>	<b>1,023,839</b>	<b>7,461,824</b>	<b>4,514,923</b>
<b>OUTGO</b>				
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)	-
<b>TOTAL OUTGO</b>	<b>(9,325,647)</b>	<b>(1,291,340)</b>	<b>(30,843,258)</b>	<b>(11,298,500)</b>
<b>NET INCOME/(LOSS) BEFORE TAXATION</b>	<b>(5,485,093)</b>	<b>(267,501)</b>	<b>(23,381,434)</b>	<b>(6,783,577)</b>
Taxation	405,080	12,452	1,813,093	554,405
<b>NET INCOME/(LOSS) AFTER TAXATION FOR FINANCIAL YEAR</b>	<b>(5,080,013)</b>	<b>(255,049)</b>	<b>(21,568,341)</b>	<b>(6,229,172)</b>
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.

Company No.  
200601012246 (731996-H)

## 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
<b>INCOME</b>				
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
<b>TOTAL INCOME</b>	<u>687,302</u>	<u>4,282,891</u>	<u>2,303,520</u>	<u>2,598,332</u>
<b>OUTGO</b>				
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)
<b>TOTAL OUTGO</b>	<u>(1,398,910)</u>	<u>(2,460,725)</u>	<u>(5,769,141)</u>	<u>(6,863,053)</u>
<b>NET INCOME/(LOSS) BEFORE TAXATION</b>	(711,608)	1,822,166	(3,465,621)	(4,264,721)
Taxation	55,485	(192,514)	286,658	357,869
<b>NET INCOME/(LOSS) AFTER TAXATION FOR FINANCIAL YEAR</b>	(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.



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 CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
Net asset value at beginning of financial year	92,644,627	19,633,356	128,906,492	58,266,130
Movements due to units created and cancelled during the financial year :				
Net creation of units	11,635,141	10,697,242	21,342,848	12,019,683
Net cancellation of units	(11,746,274)	(2,037,482)	(15,923,535)	(6,993,820)
	<u>92,533,494</u>	<u>28,293,116</u>	<u>134,325,805</u>	<u>63,291,993</u>
Net income for the financial year :				
Net realised income	2,592,689	1,065,268	3,186,870	2,194,725
Unrealised capital gain net of tax on investments	<u>3,058,126</u>	<u>389,967</u>	<u>2,761,167</u>	<u>638,728</u>
	<u>5,650,815</u>	<u>1,455,235</u>	<u>5,948,037</u>	<u>2,833,453</u>
Net asset value at end of financial year	<u><u>98,184,309</u></u>	<u><u>29,748,351</u></u>	<u><u>140,273,842</u></u>	<u><u>66,125,446</u></u>

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

Company No.  
200601012246 (731996-H)

## 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 2019 (CONTINUED)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
Net asset value at beginning of financial year	8,857,222	29,071,699	24,122,790	27,255,369
Movements due to units created and cancelled during the financial year :				
Net creation of units	2,875,500	(3,813,925)	8,422,693	6,835,850
Net cancellation of units	(1,286,297)	(3,723,977)	(3,822,901)	(5,470,865)
	<u>10,446,425</u>	<u>21,533,797</u>	<u>28,722,582</u>	<u>28,620,354</u>
Net income for the financial year :				
Net realised income	366,964	1,411,009	1,017,418	1,338,143
Unrealised capital gain net of tax on investments	<u>216,197</u>	<u>531,862</u>	<u>545,915</u>	<u>672,226</u>
	<u>583,161</u>	<u>1,942,871</u>	<u>1,563,333</u>	<u>2,010,369</u>
Net asset value at end of financial year	<u><u>11,029,586</u></u>	<u><u>23,476,668</u></u>	<u><u>30,285,915</u></u>	<u><u>30,630,723</u></u>

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

Company No.  
200601012246 (731996-H)

## 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	12,352,960	1,598,113	23,701,634	12,133,475
Net cancellation of units	(11,307,636)	(1,800,071)	(16,280,082)	(7,444,620)
	<u>97,724,640</u>	<u>19,888,406</u>	<u>150,474,833</u>	<u>64,495,303</u>
Net income/(loss) for the financial year :				
Net realised income	3,193,809	(20,955)	5,530,261	(2,463,316)
Unrealised capital loss net of tax on investments	<u>(8,273,822)</u>	<u>(234,095)</u>	<u>(27,098,602)</u>	<u>(3,765,857)</u>
	<u>(5,080,013)</u>	<u>(255,050)</u>	<u>(21,568,341)</u>	<u>(6,229,173)</u>
Net asset value at end of financial year	<u>92,644,627</u>	<u>19,633,356</u>	<u>128,906,492</u>	<u>58,266,130</u>

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

Company No.  
200601012246 (731996-H)

## 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	21,916,523	26,790,449
Movements due to units created and cancelled during the financial year :				
Net creation of units	2,317,404	8,633,028	9,291,053	7,808,806
Net cancellation of units	(1,152,793)	(45,373,797)	(3,905,824)	(3,437,034)
	<u>9,513,345</u>	<u>27,442,049</u>	<u>27,301,752</u>	<u>31,162,221</u>
Net income/(loss) for the financial year :				
Net realised income	(239,644)	1,686,275	(1,340,909)	(1,976,682)
Unrealised capital loss net of tax on investments	(416,479)	(56,625)	(1,838,053)	(1,930,170)
	<u>(656,123)</u>	<u>1,629,650</u>	<u>(3,178,962)</u>	<u>(3,906,852)</u>
Net asset value at end of financial year	<u>8,857,222</u>	<u>29,071,699</u>	<u>24,122,790</u>	<u>27,255,369</u>

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

Company No.  
200601012246 (731996-H)

## **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 2019**

#### **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 30 April 2020.

#### **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 2019 (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 2019 (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 receivables. 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.

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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 2019 (CONTINUED)**

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

**(k) Soft commissions**

The Manager is restricted from receiving any soft commission from any brokers or dealers. However, soft commission in the form of goods or services that are beneficial to the policyholders are retained by the Manager. The soft commissions include research and advisory services, economic and portfolio analysis, and market reports that pertaining to the investment management of the Funds.



**Zurich Takaful Malaysia Berhad**

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