



ZURICH[®] TAKAFUL

Funds Performance Report

Zurich Takaful Investment - Linked Fund

31 December 2020

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
ZURICH TAKAFUL SHARIAH GLOBAL EDGE FUND
(hereinafter referred to collectively as "the Funds")

STATEMENT BY THE MANAGER

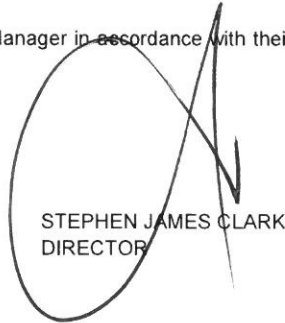
We, Hasnah Binti Omar and Stephen James Clark, two of the Directors of Zurich Takaful Malaysia Berhad, do hereby state that in the opinion of the Manager, the accompanying financial information set out on pages 39 to 73 have been properly drawn up in accordance with the accounting policies prescribed 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 25 February 2021.



HASNAH BINTI OMAR
DIRECTOR

Kuala Lumpur, Malaysia
25 February 2021



STEPHEN JAMES CLARK
DIRECTOR



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
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ZURICH TAKAFUL SHARIAH GLOBAL EDGE FUND
(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 2020, 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 55 to 73.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2020 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "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.



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)

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

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

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.



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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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 of the Funds as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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 Funds' 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 of the Funds or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.



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

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REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

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

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

A handwritten signature in black ink, appearing to be 'Rmf'.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
25 February 2021

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 2020
Net Asset Value per unit RM0.537
Net Asset Value of Fund RM154,020,074

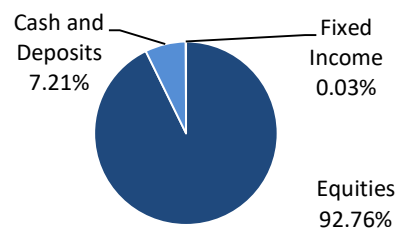
Market Review

The KLCI posted a second consecutive month of gains as investors continued to position into the Covid-19 recovery play in the market, following news of Covid -19 vaccine breakthroughs in November. On top of that, the Ministry of Health (MOH) announced that it has revised the quarantine period from two weeks to 10 days for all travellers and close contacts of COVID -19 positive patients. On the budget front, the opposition failed in its attempt to thwart Budget 2021 as it was passed in the final approval stage in the Dewan Rakyat today via an en bloc vote. The vote ended with 111 Members of Parliament (MPs) in favour and 108 MPs against the passing of the budget. Despite the downgrade in rating by Fitch from 'A -' to 'BBB+', Malaysian Ringgit and bond yield remained stable. To end the year 2020 on a positive note, the Ministry of Finance announced the extension of the vehicle sales tax exemption period, due to expire on 31 December, by a further six months until 30 June 2021.

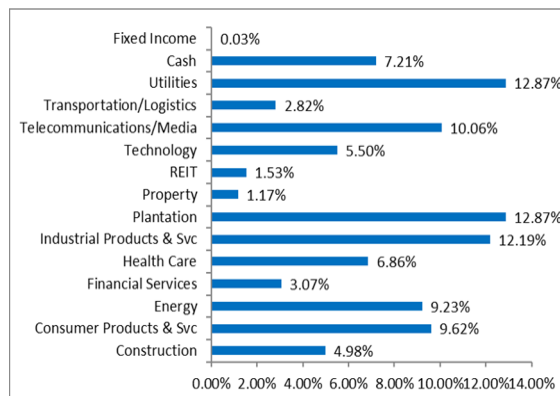
Top Five Equity Holdings

Tenaga Nasional Bhd	8.43%
Sime Darby Plantation Bhd	6.24%
Press Metal Aluminium Hldg Bhd	4.16%
Dialog Group Bhd	4.07%
Petronas Chemicals Group Bhd	3.83%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Growth Fund	% change
MOM	1.90%
3 months	2.68%
6 months	4.27%
YTD	0.19%
1 year	0.19%
2 years	5.50%
3 years	-9.60%
5 years	-7.09%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH GROWTH FUND (CONTINUED)

Investment Outlook and Strategy

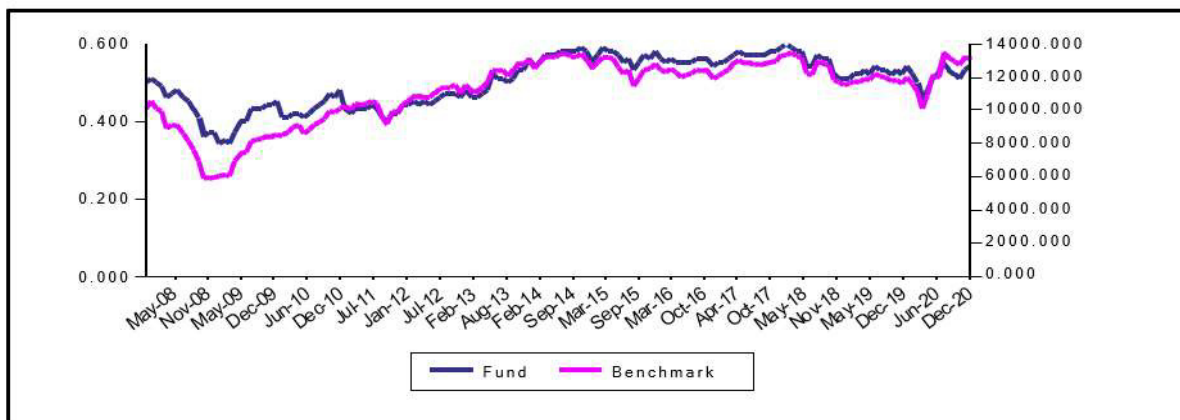
With major headwinds (US Presidential Election and Malaysia Budget 2021) are now being addressed and cheap valuations, we are now cautiously optimistic for 1H2021. Earlier hope for rapid recovery in 4Q2020 may be dented (due to resurgence of COVID-19 globally) but we are now confident of a sustainable economic recovery in 1H2021. As a result, we will continue with our high AA of 90-95% and focusing on post COVID-19 recovery theme. Sector in focus for will be on Financial Services, Consumer, Technology and Commodity-related (weakening of USD), whilst at the same time reducing our position on the Healthcare and REIT sectors.

Calendar Year Performance

	Annual Return
FY2020	0.19%
FY2019	5.30%
FY2018	-14.31%
FY2017	8.79%
FY2016	-5.54%
FY2015	4.71%

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 Principal DALI Equity Growth Fund (formerly known as 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 2020
Net Asset Value per unit RM0.587
Net Asset Value of Fund RM103,711,714

Market Review

The FTSE Bursa Malaysia Shariah Index ("FBMS"), underperformed the KLCI in December 2020 as it gained +0.09% due the weakness in healthcare stocks such as gloves makers. Healthcare -11.0%, REITs -0.57% and Plantation +1.19% were the worst performing sectors in December. While the Industrial +10.9% and Property +10.6% were the top performers for the month.

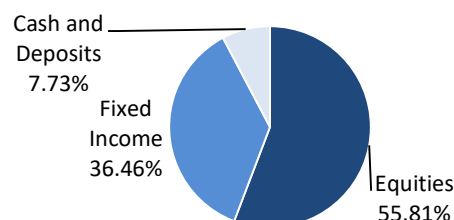
Investment Outlook and Strategy

With major headwinds (US Presidential Election and Malaysia Budget 2021) are now being addressed and cheap valuations, we are now cautiously optimistic for 1H2021. Earlier hope for rapid recovery in 4Q2020 may be dented (due to resurgence of COVID-19 globally) but we are now confident of a sustainable economic recovery in 1H2021. As a result, we will continue with our high AA of 90-95% and focusing on post COVID-19 recovery theme. Sector in focus for will be on Financial Services, Consumer, Technology and Commodity-related (weakening of USD), whilst at the same time reducing our position on the Healthcare and REIT sectors.

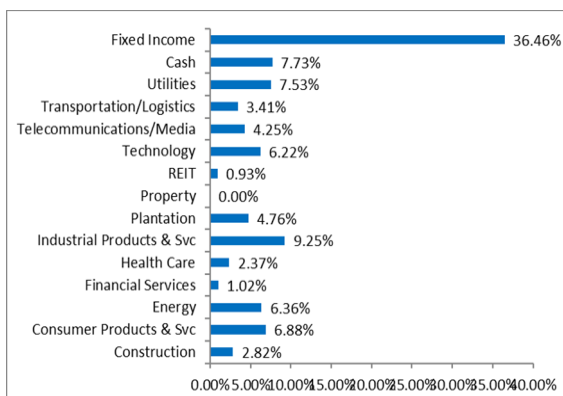
Top Five Equity Holdings

Tenaga Nasional Bhd	6.03%
Press Metal Aluminium Hldg Bhd	4.92%
Petronas Chemicals Group Bhd	3.18%
Sime Darby Plantation Bhd	2.74%
Maxis Bhd	2.05%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Balanced Fund	% change
MOM	1.91%
3 months	3.35%
6 months	3.16%
YTD	1.91%
1 year	1.91%
2 years	8.70%
3 years	3.35%
5 years	8.91%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH BALANCED FUND (CONTINUED)

Investment Outlook and Strategy (Continued)

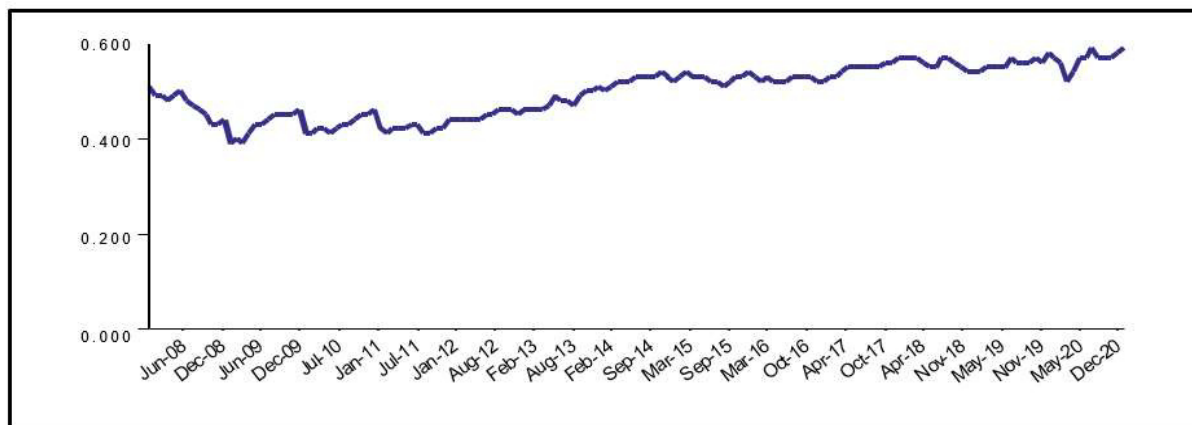
We carry on with our Q42020 strategy to take profit on Government Sukuk and move to Corporate Sukuk for better yield pick-up. With that said, we continue to be mindful in our credit selection with a preference on Issuers/Sectors which are more resilient with stronger fundamentals, as well as better liquidity. Any sell-off in the market is an opportunity to buy on dip as we continue to expect government Sukuk yields to remain range-bound but to be mindful that it is for trading purposes only.

Calendar Year Performance

	Annual Return
FY2020	1.91%
FY2019	6.67%
FY2018	-4.93%
FY2017	8.40%
FY2016	-2.78%
FY2015	4.46%

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 Principal Islamic Lifetime Balanced Growth Fund (formerly known as 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 2020
Net Asset Value per unit RM0.871
Net Asset Value of Fund RM38,706,155

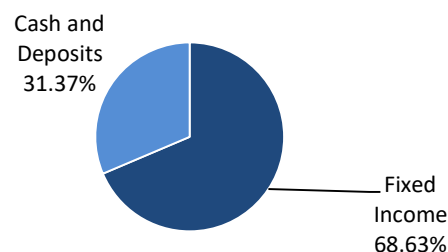
Market Review

Data released in December showed Malaysia's industrial production dropped 0.5% YoY in October-2020, swinging from September's +1.0% YoY increase and contracting for the first time in four months. October's downturn was largely attributed to a stronger decline in mining and quarrying output, largely due to the reimplementing of CMCO in most of the states since early October. Consumer Price Index continue to slipped for the 9th consecutive month in November-2020 to -1.7% YoY mainly attributed to the decrease in transportation (-11%) and utilities (-3%). Soft inflation continue to provide support for low bond yield which is crucial for 2021 economic recovery. Meanwhile, trade surplus in November-2020 surged to RM16.8bn as exports rose by 4.3% YoY, while import dropped by 9.3% YoY. The better export performance for the month was supported mainly by higher exports to US, Singapore, China and Hong Kong (electrical and electronic products).

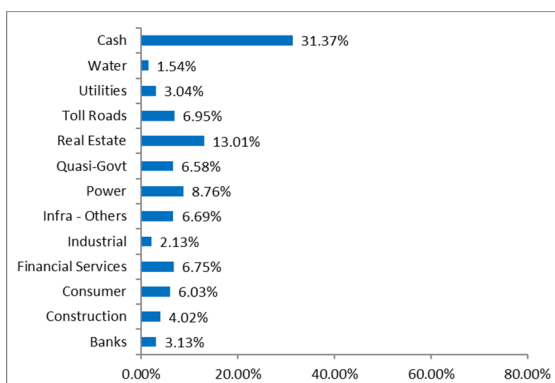
Top Five Fixed Income Holdings

PTPTN	6.75%
DanaInfra Nasional Bhd	6.69%
WCT Hldgs Bhd	4.02%
UniTapah Sdn Bhd	3.63%
West Coast Expressway Sdn Bhd	3.53%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Income Fund	% change
MOM	0.58%
3 months	0.93%
6 months	22.16%
YTD	26.42%
1 year	26.42%
2 years	35.88%
3 years	34.00%
5 years	49.91%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH INCOME FUND (CONTINUED)

Investment Outlook and Strategy

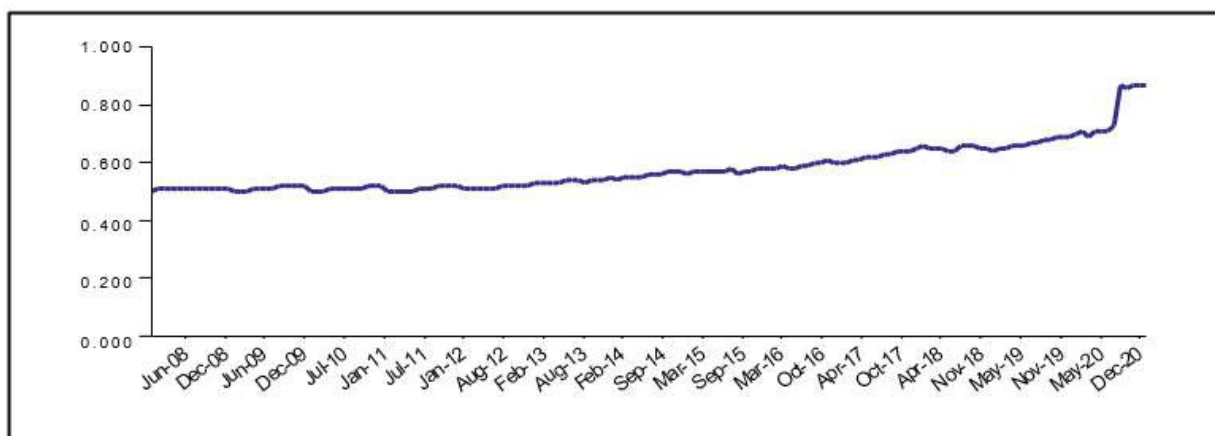
Despite with the revised 2021 Budget, the official fiscal deficit target from Ministry of Finance was unchanged at -5.4% for 2021. Based on our forecast, that should translate to around RM 160 billion of gross funding requirement. The 37 government bond and sukuk auctions in 2021 will see higher frequency of issuances in the 3-year to 5-year bucket but we expect the actual amount supply to come in the 7-year to 10-year bucket in line with the government's bond and sukuk maturity profile. On a broader market theme, 2021 should continue to see foreign inflows into emerging market asset classes for yield pick-up. With most of the negative headlines already being priced in for Malaysia (i.e. high fiscal deficit, political uncertainties, rating downgrade), we could expect foreign investors to cautiously emerge as yields in major global economies remain significantly low. Bank Negara's decision to increase the re-opening auctions of existing Malaysian Government Securities in 2021 is expected to further improve secondary liquidity. FTSE Russell's review in March 2021 is another key event to shape the Malaysia yield curve. The portfolio continues to maintain its strategy to overweight corporate sukuks against sovereign sukuk for the additional yield pickup. Amid the current market backdrop, the portfolio remains mindful of adding risks by balancing between duration risks and credit risks.

Calendar Year Performance

	Annual Return
FY2020	26.42%
FY2019	7.49%
FY2018	-1.38%
FY2017	8.15%
FY2016	3.44%
FY2015	3.94%

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



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Company No.
200601012246 (731996-H)

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 2020
Net Asset Value per unit RM0.774
Net Asset Value of Fund RM75,737,635

Market Review

Retail investors emerged as the largest net buyers in the Malaysian equity market as they looked for companies expected to benefit from the projected economic recovery in 2021F. Retailers raised their net bought position to RM 1.7bn worth of equities in December (vs. RM506m in November). This helped to absorb foreign selling of RM 596m (lower than the RM1bn net sell in November) and institutional selling of RM1.1bn in December. For the whole of 2020, the cumulative figure currently stands at RM 24.3bn, more than the 2018 and 2019 outflows combined.

On valuations, KLCI is currently trading at 2021 PE of 14.2x vs its 10-year mean of 15.4x. We expect the low interest rate environment to be sustained until the economy is on a firmer footing. With such a low interest rate, equity risk premium (ERP) has widened significantly to 4.22%, +2 SD over mean of 2.72%. This means that equity valuation is actually very cheap now relative to fixed income. We value KLCI at 1,730 for the base case for 2021 as we peg it to 17.1x PE. All things being consider, we are positive on Malaysia market from Valuations perspective.

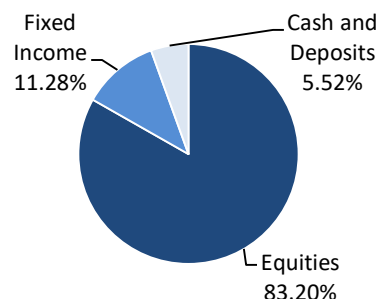
Investment Outlook and Strategy

The approval of 2021 Budget by the Parliament was the biggest short -term positive development that would help to alleviate political risk in Malaysia. Despite noises of a possible no confidence vote against the Prime Minister and the Budget 2021, it was passed and all measures will be implemented in 2021. With major headwinds (US Presidential Election and Malaysia Budget 2021) addressed and cheap valuations, we are now cautiously optimistic for 1H2021. Earlier hope for rapid recovery in 4Q2020 may be dented (due to resurgence of COVID-19 globally) but we are now confident of a sustainable economic recovery in 1H2021. As a result, we will continue with our high AA of 90-95% and focusing on post COVID-19 recovery theme. Sector in focus for will be on Financial Services, Consumer, Technology and Commodity-related (weakening of USD), whilst at the same time reducing our position on the Healthcare and REIT sectors.

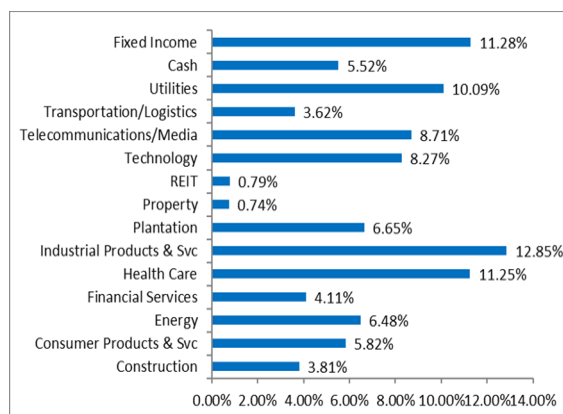
Top Five Equity Holdings

Tenaga Nasional Bhd	7.43%
Petronas Chemicals Group Bhd	5.30%
Top Glove Corp Bhd	5.16%
Sime Darby Plantation Bhd	3.88%
Telekom Malaysia Bhd	3.20%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Flexi Fund	% change
MOM	1.04%
3 months	1.98%
6 months	2.38%
YTD	1.04%
1 year	1.04%
2 years	6.32%
3 years	-3.61%
5 years	7.35%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH FLEXI FUND (CONTINUED)

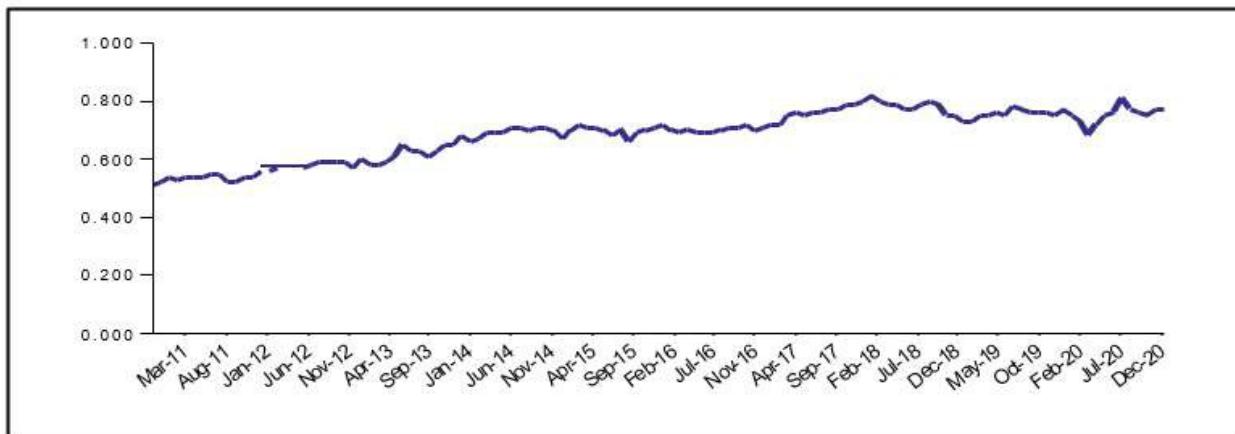
Despite with the revised 2021 Budget, the official fiscal deficit target from Ministry of Finance was unchanged at -5.4% for 2021. Based on our forecast, that should translate to around RM 160 billion of gross funding requirement. The 37 government bond and sukuk auctions in 2021 will see higher frequency of issuances in the 3-year to 5-year bucket but we expect the actual amount supply to come in the 7-year to 10-year bucket in line with the government's bond and sukuk maturity profile. On a broader market theme, 2021 should continue to see foreign inflows into emerging market asset classes for yield pick-up. With most of the negative headlines already being priced in for Malaysia (i.e. high fiscal deficit, political uncertainties, rating downgrade), we could expect foreign investors to cautiously emerge as yields in major global economies remain significantly low. Bank Negara's decision to increase the re-opening auctions of existing Malaysian Government Securities in 2021 is expected to further improve secondary liquidity. FTSE Russell's review in March 2021 is another key event to shape the Malaysia yield curve. The portfolio continues to maintain its strategy to overweight corporate sukuk against sovereign sukuk for the additional yield pickup. Amid the current market backdrop, the portfolio remains mindful of adding risks by balancing between duration risks and credit risks.

Calendar Year Performance

	Annual Return
FY2020	1.04%
FY2019	5.22%
FY2018	-9.34%
FY2017	13.58%
FY2016	-1.94%
FY2015	6.97%

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 2020
Net Asset Value per unit RM0.660
Net Asset Value of Fund RM39,552,746

Market Review

Malaysia specifically was a key standout within ASEAN markets, ending at +4.1% vs its other emerging counterparts which all closed in the red (Indonesia -5.5%, Philippines -3.6% and Thailand -9.2%). Foreigners net sold RM595mn worth of equities last month, bringing 2020 net outflow to RM24.6bn. Local institutions turned net sellers while retailers continue to be net buyers in December 2020: Retailers continued to account for 40.8% of trades in December 2020.

Market sentiment remains buoyant despite Fitch Ratings' downgraded Malaysia's long-term foreign currency issuer default rating to BBB+ from A+ with a stable outlook as U.S. authorized a Covid-19 vaccine developed by Pfizer for emergency use and news on the first shipments across the United States to inoculate more than 100 million people by the end of March 2021.

The local benchmark index climbed further to close at an 11-month high to 1,612.11 points, after Budget 2021 was approved by a majority voice vote in Parliament, boosting optimism over economic recovery. The two most contentious proposals relate to EPF withdrawals under i-Sinar (increased to RM10,000 from RM6,000) as well as on loan moratoriums. There were also more allocations given to the front-liners.

Investment Outlook and Strategy

2020 will definitely be a year to remember for a long time. But despite the emergence of Covid-19 at the start of the year and much of the world spent their time under lockdowns, majority of markets still managed to record positive returns with some reaching double digits or record highs.

Investors are looking at beyond 1H2021 now and the expectations are the economy will recover strongly from 2H2021 due to the availability of vaccines which will result in more countries opening up their economy. The key themes for 2021 are the recovery in the economy and global trade. Hence, we expect cyclical sectors to benefit as the economy recovers. Also, we opined that ESG factors will be one of the important criteria in picking stocks as well.

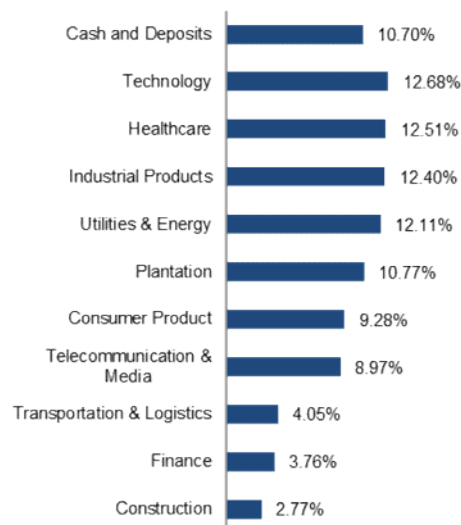
Top Five Equity Holdings

Tenaga Nasional Bhd	6.80%
Top Glove Corp Bhd	5.44%
Axiata Group Berhad	4.57%
Telekom Malaysia Bhd	4.40%
Press Metal Aluminium Holdings	4.39%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Growth 2	% change
MOM	0.30%
3 months	2.80%
6 months	10.92%
YTD	7.17%
1 year	7.17%
2 years	14.58%
3 years	0.92%
5 years	16.61%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH GROWTH 2 (CONTINUED)

Investment Outlook and Strategy (Continued)

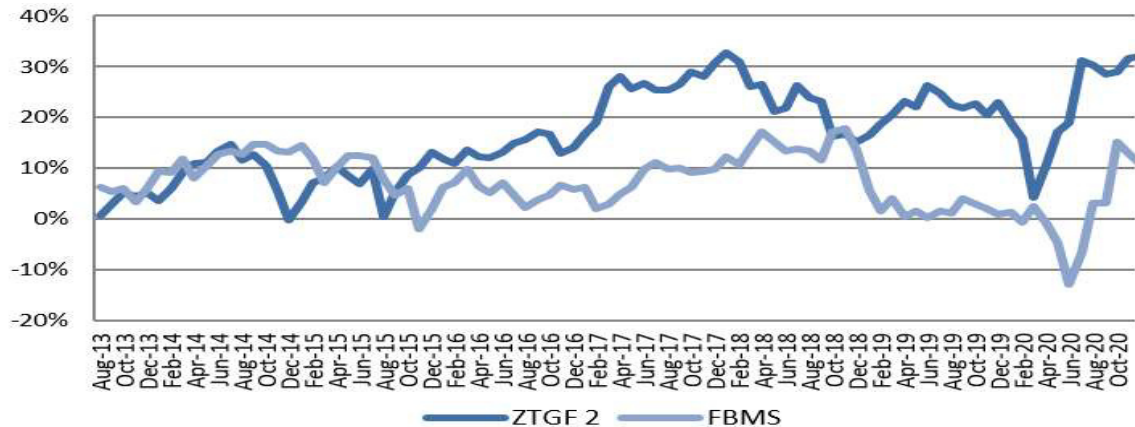
We foresee the return of global funds to Asian markets in 2021. Malaysia is expected to benefit but performance might be lagging relative to other market in the region due to political uncertainties. We do expect index to go higher as corporate earnings improve along with the gradual recovery in the economy and foreign inflows might back in Malaysia. Uncertainties are still prevailing due to the surging local Covid-19 that may force further lockdowns that would overshadow optimism over recent vaccine developments.

Calendar Year Performance

	Annual Return
FY2020	7.17%
FY2019	6.77%
FY2018	-11.91%
FY2017	14.74%
FY2016	0.71%
FY2015	13.43%

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 2020

Net Asset Value per unit	RM0.621
Net Asset Value of Fund	RM13,986,642

Market Review

Malaysia specifically was a key standout within ASEAN markets, ending at +4.1% vs its other emerging counterparts which all closed in the red (Indonesia -5.5%, Philippines -3.6% and Thailand -9.2%). Foreigners net sold RM595mn worth of equities last month, bringing 2020 net outflow to RM24.6bn. Local institutions turned net sellers while retailers continue to be net buyers in December 2020: Retailers continued to account for 40.8% of trades in December 2020.

Market sentiment remains buoyant despite Fitch Ratings' downgraded Malaysia's long-term foreign currency issuer default rating to BBB+ from A+ with a stable outlook as U.S. authorized a Covid-19 vaccine developed by Pfizer for emergency use and news on the first shipments across the United States to inoculate more than 100 million people by the end of March 2021.

The local benchmark index climbed further to close at an 11-month high to 1,612.11 points, after Budget 2021 was approved by a majority voice vote in Parliament, boosting optimism over economic recovery. The two most contentious proposals relate to EPF withdrawals under i-Sinar (increased to RM10,000 from RM6,000) as well as on loan moratoriums. There were also more allocations given to the front-liners.

Investment Outlook and Strategy

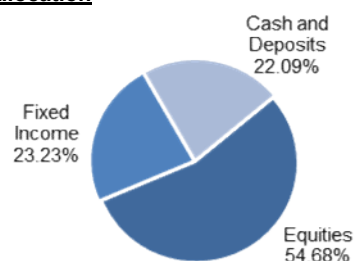
2020 will definitely be a year to remember for a long time. But despite the emergence of Covid-19 at the start of the year and much of the world spent their time under lockdowns, majority of markets still managed to record positive returns with some reaching double digits or record highs.

Investors are looking at beyond 1H2021 now and the expectations are the economy will recover strongly from 2H2021 due to the availability of vaccines which will result in more countries opening up their economy. The key themes for 2021 are the recovery in the economy and global trade. Hence, we expect cyclical sectors to benefit as the economy recovers. Also, we opined that ESG factors will be one of the important criteria in picking stocks as well.

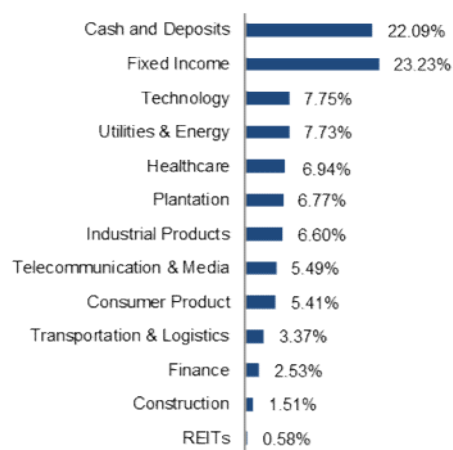
Top Five Equity Holdings

Tenaga Nasional Bhd	4.49%
Top Glove Corp Bhd	2.69%
Telekom Malaysia Bhd	2.60%
Dialog Group Bhd	2.53%
PPB Group Bhd	2.43%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Balanced 2	% change
MOM	0.32%
3 months	1.97%
6 months	4.90%
YTD	2.48%
1 year	2.48%
2 years	9.33%
3 years	1.97%
5 years	13.74%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH BALANCED 2 (CONTINUED)

Investment Outlook and Strategy (Continued)

We foresee the return of global funds to Asian markets in 2021. Malaysia is expected to benefit but performance might be lagging relative to other market in the region due to political uncertainties. We do expect index to go higher as corporate earnings improve along with the gradual recovery in the economy and foreign inflows might back in Malaysia. Uncertainties are still prevailing due to the surging local Covid-19 that may force further lockdowns that would overshadow optimism over recent vaccine developments.

Calendar Year Performance

	Annual Return
FY2020	2.32%
FY2019	6.69%
FY2018	-6.73%
FY2017	8.75%
FY2016	2.56%
FY2015	6.85%

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 2020
Net Asset Value per unit RM0.681
Net Asset Value of Fund RM27,832,990

Market Review

Malaysia Government Securities ("MGS") and Government Investment Issues ("GII") curve were generally softer with yields seen to be drifted higher on less trading activities towards the end of the year as well as improvement in risk appetite following vaccine progress that saw global yields spiked and reversed entirely. The uncertainties ahead of the Budget 2021 debate and passing vote added in pressuring sentiment of Malaysia's bond market during the month. At this juncture, high anticipation in bond market is unlikely given the improvement in risk appetite might flows into equities following vaccine progress that could enhance optimism over combating and containing the rising global Covid-19 cases and help on global economy growth. Rising external yields will inevitably weigh on Ringgit bonds when supply profile remains heavy while demand faces headwinds. Nevertheless, BNM has ample capacity to raise its exposure in local government bonds though may less motivated to do so if yield increase comes under the context of better growth prospects.

Month-on-month, both MGS and GII space were bear-steepened with the front-end yields adjusted higher after the rate cut expectation did not materialize. At month end, the MGS 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS closed the month at 1.75% (Oct-2020: 1.75%), 2.00% (2.00%), 2.32% (2.32%), 2.61% (2.61%), 3.10% (3.10%), 3.45% (3.45%) and 3.89% (3.89%) respectively. Similarly, the GII 3-, 5-, 7-, 10-, 15-, 20- and 30-year GII were reported at 1.79% (Oct-2020: 1.79%), 1.96% (1.96%), 2.34% (2.34%), 2.59% (2.59%), 3.21% (3.21%), 3.51% (3.51%) and 4.00% (4.00%) respectively.

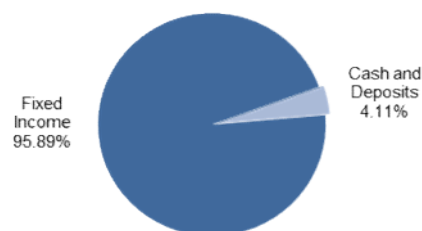
Investment Outlook and Strategy

We expect market to be more cautious in the coming months and into 2021 premised on higher supply in both government and corporate issuance as well as heightened policy and political uncertainty domestically. Additionally, vaccines and US political landscape may reshape global growth and inflation outlook in the next few months with rising external yields will also weigh on local bond sentiments.

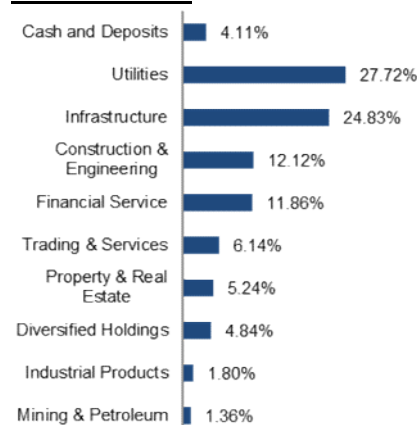
Top Five Fixed Income Holdings

Malakoff Power Berhad	7.45%
WCT Holdings Berhad	7.23%
Alpha Circle Sdn Bhd	6.14%
Lebuhraya Duke Fasa 3 Sdn Bhd	5.87%
EKVE Sdn Bhd	5.39%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Income 2	% change
MOM	-0.44%
3 months	31.21%
6 months	-0.73%
YTD	3.03%
1 year	3.03%
2 years	10.73%
3 years	13.12%
5 years	24.27%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH INCOME 2 (CONTINUED)

Investment Outlook and Strategy (Continued)

Based on the above, we are neutral in duration and continue to position in capturing volatility for trading while maintaining quality credits for yield preservation.

Calendar Year Performance

	Annual Return
FY2020	2.88%
FY2019	7.48%
FY2018	2.23%
FY2017	5.24%
FY2016	4.38%
FY2015	5.59%

Source: RHB Islamic International Asset Management

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

Performance: Shariah Income 2



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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 2020
Net Asset Value per unit RM0.652
Net Asset Value of Fund RM38,877,349

Market Review

Malaysia specifically was a key standout within ASEAN markets, ending at +4.1% vs its other emerging counterparts which all closed in the red (Indonesia -5.5%, Philippines -3.6% and Thailand -9.2%). Foreigners net sold RM595mn worth of equities last month, bringing 2020 net outflow to RM24.6bn. Local institutions turned net sellers while retailers continue to be net buyers in December 2020: Retailers continued to account for 40.8% of trades in December 2020.

Market sentiment remains buoyant despite Fitch Ratings' downgraded Malaysia's long-term foreign currency issuer default rating to BBB+ from A+ with a stable outlook as U.S. authorized a Covid-19 vaccine developed by Pfizer for emergency use and news on the first shipments across the United States to inoculate more than 100 million people by the end of March 2021.

The local benchmark index climbed further to close at an 11-month high to 1,612.11 points, after Budget 2021 was approved by a majority voice vote in Parliament, boosting optimism over economic recovery. The two most contentious proposals relate to EPF withdrawals under i-Sinar (increased to RM10,000 from RM6,000) as well as on loan moratoriums. There were also more allocations given to the front-liners.

Investment Outlook and Strategy

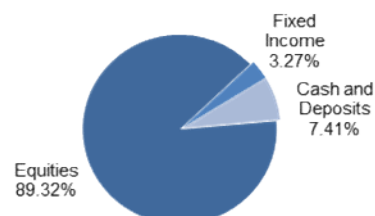
2020 will definitely be a year to remember for a long time. But despite the emergence of Covid-19 at the start of the year and much of the world spent their time under lockdowns, majority of markets still managed to record positive returns with some reaching double digits or record highs.

Investors are looking at beyond 1H2021 now and the expectations are the economy will recover strongly from 2H2021 due to the availability of vaccines which will result in more countries opening up their economy. The key themes for 2021 are the recovery in the economy and global trade. Hence, we expect cyclical sectors to benefit as the economy recovers. Also, we opined that ESG factors will be one of the important criteria in picking stocks as well.

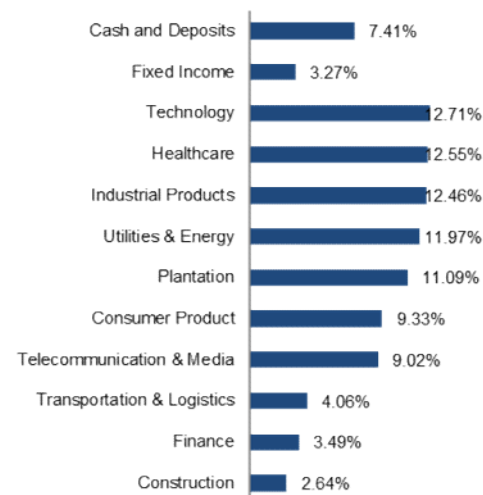
Top Five Equity Holdings

Tenaga Nasional Bhd	6.63%
Top Glove Corp Bhd	5.46%
Axiata Group Berhad	4.60%
Telekom Malaysia Bhd	4.42%
Press Metal Aluminium Holdings	4.41%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Flexi 2	% change
MOM	0.15%
3 months	2.52%
6 months	12.61%
YTD	8.85%
1 year	8.85%
2 years	17.69%
3 years	2.52%
5 years	15.60%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH FLEXI 2 (CONTINUED)

Investment Outlook and Strategy (Continued)

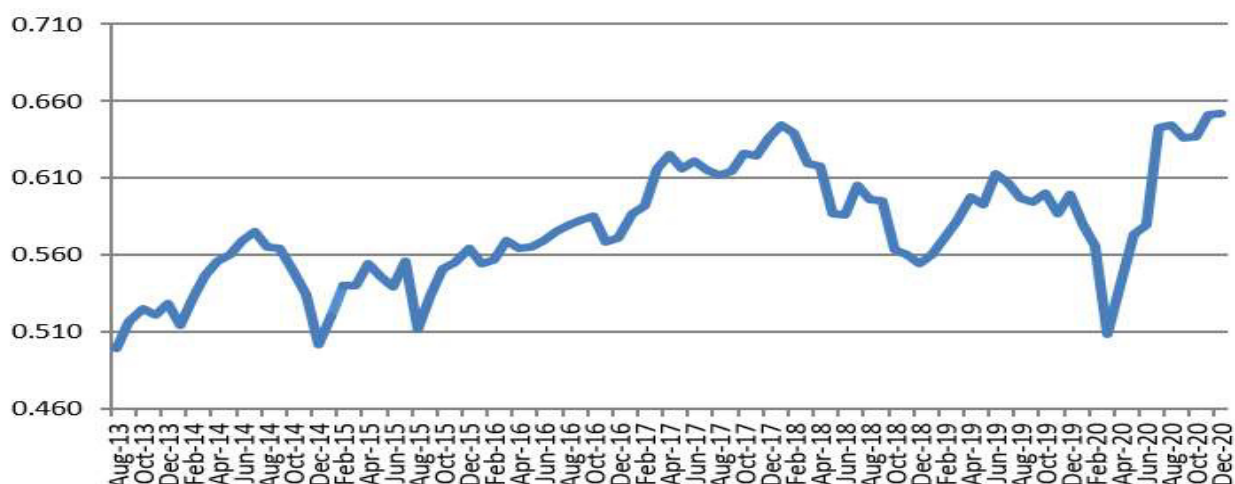
We foresee the return of global funds to Asian markets in 2021. Malaysia is expected to benefit but performance might be lagging relative to other market in the region due to political uncertainties. We do expect index to go higher as corporate earnings improve along with the gradual recovery in the economy and foreign inflows might back in Malaysia. Uncertainties are still prevailing due to the surging local Covid-19 that may force further lockdowns that would overshadow optimism over recent vaccine developments.

Calendar Year Performance

	Annual Return
FY2020	8.87%
FY2019	8.12%
FY2018	-12.89%
FY2017	11.38%
FY2016	1.06%
FY2015	12.10%

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

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH GLOBAL EDGE FUND

Investment Objective

The Fund aims to provide capital growth over a longer term period by investing in an Exchanged Traded Funds (ETF) which tracks the investment results of the MSCI World Islamic Index (NIWO).

Fund Data

As at 31 December 2020

Net Asset Value per unit	RM0.523
Net Asset Value of Fund	RM13,195,593

Market Review

The MSCI World Islamic Index continued to rise, up 3.2% in December as economic data maintained its positive uptrend and investors embraced the re-opening and recovery themes as more vaccines look set to be approved for use to fight the Covid-19 pandemic that has crippled the global economy in 2020.

The European Central Bank (ECB) rolled out yet more stimulus measures to lift the currency bloc out of a double-dip recession and provide support to the economy.

The second wave of Covid-19 infections and lockdowns poses "a considerable risk" to the eurozone economy, the IMF has warned, adding that recent progress on vaccines will not deliver a recovery in the near future and further support from fiscal and monetary policy is needed.

Fund review

The Fund's unit NAV gained 3.0% in December, compared to +3.2% in the MSCI World Islamic Index. Stock selection was a detractor. The Fund was 89% invested in the BlackRock iShares MSCI World Islamic UCITS ETF as at end-December.

Investment Outlook and Strategy

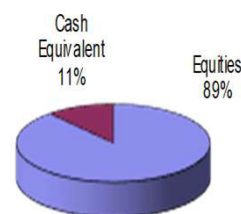
As we enter into a new decade, a synchronized global slowdown appears to be unavoidable after a two-year long US-China trade war. Prospects for global growth had been on a downtrend throughout most of 2019 and this had been reflected in deteriorating global manufacturing sentiment as well as weak global growth.

The International Monetary Fund (IMF) expects that the Covid-19 pandemic will cause a global recession in 2020 but it expects a recovery in 2021. Risks include a further escalation in the trade war between US and China or between the US and Europe and an escalation of political risks within the Eurozone. The onset of Covid-19 has added to the risk premia. Investors with a high risk appetite and a longer term view could adopt cost averaging and regular investment strategies to ride out the market volatility.

5 Largest Region

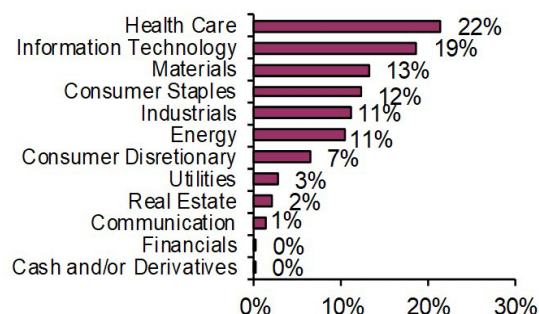
	%
United States	45.4
Switzerland	11.0
Japan	8.3
Germany	6.1
United Kingdom	5.9

Asset Allocation



Sector Allocation

iShares MSCI World Islamic UCITS ETF USD



Cumulative Performance

Shariah Flexi 2	% change
MOM	3.00%
3 months	6.10%
6 months	0.00%
YTD	4.60%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH GLOBAL EDGE FUND (CONTINUED) Calendar Year Performance

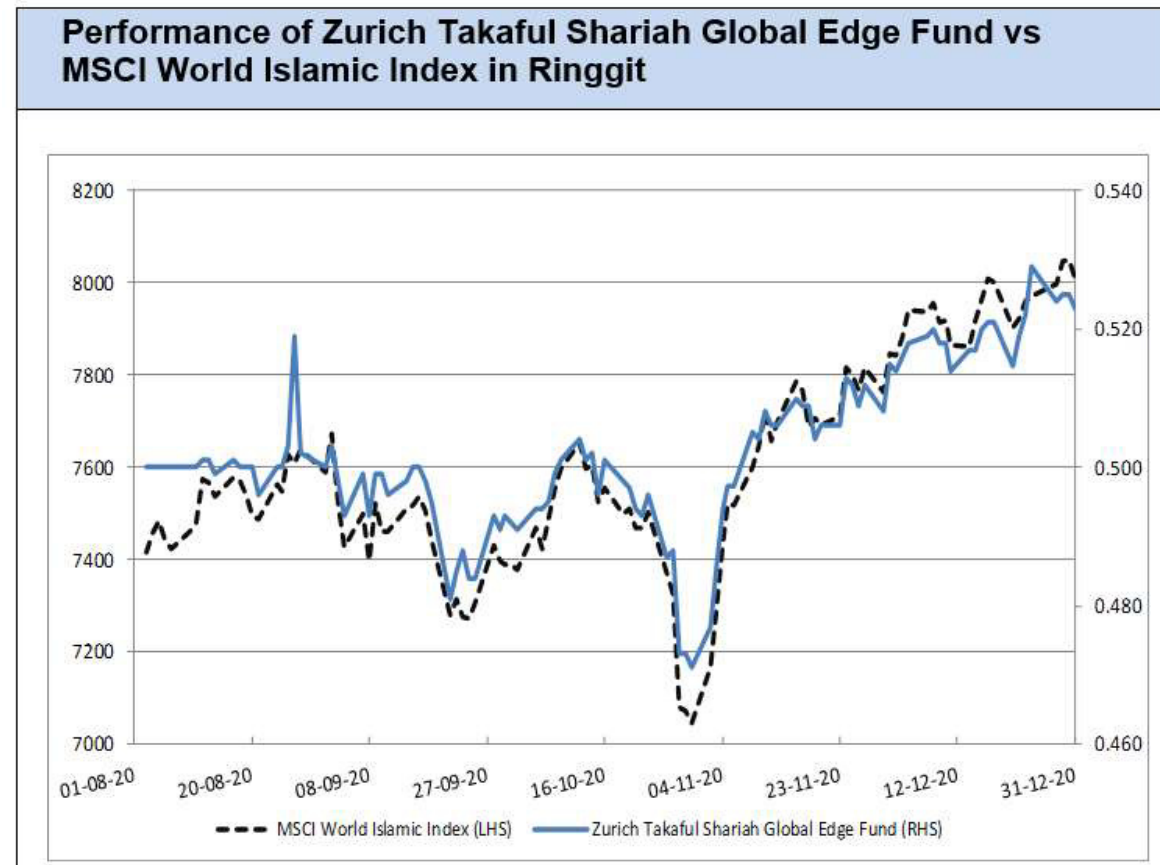
Fund Strategy

The Fund invests its assets in the BlackRock iShares MSCI World Islamic UCITS ETF Stock Market ETF ('The Underlying Fund') for exposure to U.K. equities. The Underlying Fund invests in a diversified portfolio of a broad range of U.K. companies throughout a variety of industries.

	Annual Return
FY2020	4.60%

Source: RHB Islamic International Asset Management Bhd

Performance: Global Edge Fund



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, Zurich Takaful Shariah Global Edge Fund)

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2020

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	99.30%	Equities and Derivatives	100.30%
	Fixed Income Securities	0.00%	Fixed Income Securities	0.00%
	Cash and Deposits	0.70%	Cash and Deposits	-0.30%
Net investment returns	Year End 2020	1,060,908	Year End 2020	4,175,686
	Year End 2019	2,774,079	Year End 2019	2,364,023
	Year End 2018	7,447,224	Year End 2018	3,836,949
	Year End 2017	6,755,295	Year End 2017	3,423,753
	Year End 2016	NA	Year End 2016	NA
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	With major headwinds (US Presidential Election and Malaysia Budget 2021) are now being addressed and cheap valuations, we are now cautiously optimistic for 1H2021. Earlier hope for rapid recovery in 4Q2020 may be dented (due to resurgence of COVID-19 globally) but we are now confident of a sustainable economic recovery in 1H2021. As a result, we will continue with our high AA of 90-95% and focusing on post COVID-19 recovery theme. Sector in focus for will be on Financial Services, Consumer, Technology and Commodity-related (weakening of USD), whilst at the same time reducing our position on the Healthcare and REIT sectors .		With major headwinds (US Presidential Election and Malaysia Budget 2021) are now being addressed and cheap valuations, we are now cautiously optimistic for 1H2021. Earlier hope for rapid recovery in 4Q2020 may be dented (due to resurgence of COVID-19 globally) but we are now confident of a sustainable economic recovery in 1H2021. As a result, we will continue with our high AA of 90-95% and focusing on post COVID-19 recovery theme. Sector in focus for will be on Financial Services, Consumer, Technology and Commodity-related (weakening of USD), whilst at the same time reducing our position on the Healthcare and REIT sectors . We carry on with our Q42020 strategy to take profit on Government Sukuk and move to Corporate Sukuk for better yield pick -up. With that said, we continue to be mindful in our credit selection with a preference on Issuers/Sectors which are more resilient with stronger fundamentals, as well as better liquidity. Any sell -off in the market is an opportunity to buy on dip as we continue to expect government Sukuk yields to remain range -bound but to be mindful that it is for trading purposes only.	
Performance of relevant benchmark indices	FBM EMAS Shariah Index		60% FBM EMAS Shariah Index + 40% CIMB Islamic 1-Month Fixed Return Income Account-i (FRIA-I)	
	Year End 2020	10.10%	Year End 2020	7.40%
	Year End 2019	3.90%	Year End 2019	3.59%
	Year End 2018	-13.52%	Year End 2018	7.60%
	Year End 2017	10.72%	Year End 2017	7.60%
	Year End 2016	-6.14%	Year End 2016	-2.49%

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, Zurich Takaful Shariah Global Edge Fund)

FUND OBJECTIVE AND FUND PERFORMANCE

Market Review

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 58.49% Cash and Deposits 41.51%	Equities and Derivatives 84.76% Fixed Income Securities 11.36% Cash and Deposits 3.88%
Net investment returns	Year End 2020 1,015,771 Year End 2019 841,669 Year End 2018 615,680 Year End 2017 584,511 Year End 2016 907,358	Year End 2020 2,017,947 Year End 2019 1,694,123 Year End 2018 1,616,951 Year End 2017 1,266,675 Year End 2016 1,465,702
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>Despite with the revised 2021 Budget, the official fiscal deficit target from Ministry of Finance was unchanged at -5.4% for 2021. Based on our forecast, that should translate to around RM 160 billion of gross funding requirement. The 37 government bond and sukuk auctions in 2021 will see higher frequency of issuances in the 3-year to 5-year bucket but we expect the actual amount supply to come in the 7-year to 10-year bucket in line with the government's bond and sukuk maturity profile. On a broader market theme, 2021 should continue to see foreign inflows into emerging market asset classes for yield pick-up. With most of the negative headlines already being priced in for Malaysia (i.e. high fiscal deficit, political uncertainties, rating downgrade), we could expect foreign investors to cautiously emerge as yields in major global economies remain significantly low.</p> <p>Bank Negara's decision to increase the re-opening auctions of existing Malaysian Government Securities in 2021 is expected to further improve secondary liquidity. FTSE Russell's review in March 2021 is another key event to shape the Malaysia yield curve. The portfolio continues to maintain its strategy to overweight corporate sukuks against sovereign sukuk for the additional yield pickup.</p>	<p>The approval of 2021 Budget by the Parliament was the biggest short-term positive development that would help to alleviate political risk in Malaysia. Despite noises of a possible no confidence vote against the Prime Minister and the Budget 2021, it was passed and all measures will be implemented in 2021. With major headwinds (US Presidential Election and Malaysia Budget 2021) addressed and cheap valuations, we are now cautiously optimistic for 1H2021. Earlier hope for rapid recovery in 4Q2020 may be dented (due to resurgence of COVID-19 globally) but we are now confident of a sustainable economic recovery in 1H2021. As a result, we will continue with our high AA of 90-95% and focusing on post COVID-19 recovery theme. Sector in focus for will be on Financial Services, Consumer, Technology and Commodity-related (weakening of USD), whilst at the same time reducing our position on the Healthcare and REIT sectors.</p> <p>Despite with the revised 2021 Budget, the official fiscal deficit target from Ministry of Finance was unchanged at -5.4% for 2021. Based on our forecast, that should translate to around RM 160 billion of gross funding requirement. The 37 government bond and sukuk auctions in 2021 will see higher frequency of issuances in the 3-year to 5-year bucket but we expect the actual amount supply to come in the 7-year to 10-year bucket in line with the government's bond and sukuk maturity profile. On a broader market theme, 2021 should continue to see foreign inflows into emerging market asset classes for yield pick-up.</p>

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FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

Market Review

Funds	Shariah Income Fund (Continued)		Shariah Flexi Fund (Continued)	
Future prospects and proposed strategies	Amid the current market backdrop, the portfolio remains mindful of adding risks by balancing between duration risks and credit risks.		With most of the negative headlines already being priced in for Malaysia (i.e. high fiscal deficit, political uncertainties, rating downgrade), we could expect foreign investors to cautiously emerge as yields in major global economies remain significantly low. Bank Negara's decision to increase the re-opening auctions of existing Malaysian Government Securities in 2021 is expected to further improve secondary liquidity . FTSE Russell's review in March 2021 is another key event to shape the Malaysia yield curve . The portfolio continues to maintain its strategy to overweight corporate sukuk against sovereign sukuk for the additional yield pickup. Amid the current market backdrop, the portfolio remains mindful of adding risks by balancing between duration risks and credit risks.	
	Absolute target return 5% p.a		Target return of 9% per annum on rolling basis	
Performance of relevant benchmark indices	Year End 2020	5.00%	Year End 2020	9.00%
	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%

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	90.18%	Equities and Derivatives	54.90%
	Fixed Income Securities	0.00%	Fixed Income Securities	23.32%
	Cash and Deposits	9.82%	Cash and Deposits	21.78%
Net investment returns	Year End 2020	619,028	Year End 2020	296,613
	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
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	2020 will definitely be a year to remember for a long time. But despite the emergence of Covid-19 at the start of the year and much of the world spent their time under lockdowns, majority of markets still managed to record positive returns with some reaching double digits or record highs. Investors are looking at beyond 1H2021 now and the expectations are the economy will recover strongly from 2H2021 due to the availability of vaccines which will result in more countries opening up their economy. The key themes for 2021 are the recovery in the economy and global trade. Hence, we expect cyclical sectors to benefit as the economy recovers. Also, we opined that ESG factors will be one of the important criteria in picking stocks as well. We foresee the return of global funds to Asian markets in 2021. Malaysia is expected to benefits but performance might be lagging relative to other market in the region due to political uncertainties. We do expect index to go higher as corporate earnings improve along with the gradual recovery in the economy and foreign inflows might back in Malaysia. Uncertainties are still prevailing due to the surging local Covid-19 that may force further lockdowns that would overshadow optimism over recent vaccine developments.			

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FUND OBJECTIVE AND FUND PERFORMANCE

Market Review

Funds	Shariah Growth 2 (Continued)		Shariah Balanced 2 (Continued)	
	FBM EMAS Shariah Index		Absolute target return 7.5% p.a	
Performance of relevant benchmark indices	Year End 2020	10.14%	Year End 2020	7.50%
	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%

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	89.64%
	Fixed Income Securities	99.25%	Fixed Income Securities	3.24%
	Cash and Deposits	0.75%	Cash and Deposits	7.12%
Net investment returns	Year End 2020	1,271,098	Year End 2020	651,282
	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
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>We expect market to be more cautious in the coming months and into 2021 premised on higher supply in both government and corporate issuance as well as heightened policy and political uncertainty domestically. Additionally, vaccines and US political landscape may reshape global growth and inflation outlook in the next few months with rising external yields will also weigh on local bond sentiments. Based on the above, we are neutral in duration and continue to position in capturing volatility for trading while maintaining quality credits for yield preservation.</p>		<p>2020 will definitely be a year to remember for a long time. But despite the emergence of Covid-19 at the start of the year and much of the world spent their time under lockdowns, majority of markets still managed to record positive returns with some reaching double digits or record highs. Investors are looking at beyond 1H2021 now and the expectations are the economy will recover strongly from 2H2021 due to the availability of vaccines which will result in more countries opening up their economy. The key themes for 2021 are the recovery in the economy and global trade. Hence, we expect cyclical sectors to benefit as the economy recovers. Also, we opined that ESG factors will be one of the important criteria in picking stocks as well. We foresee the return of global funds to Asian markets in 2021. Malaysia is expected to benefit but performance might be lagging relative to other market in the region due to political uncertainties. We do expect index to go higher as corporate earnings improve along with the gradual recovery in the economy and foreign inflows might back in Malaysia. Uncertainties are still prevailing due to the surging local Covid-19 that may force further lockdowns that would overshadow optimism over recent vaccine developments.</p>	

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FUND OBJECTIVE AND FUND PERFORMANCE

Market Review

Funds	Shariah Income 2 (Continued)		Shariah Flexi 2 (Continued)	
	Absolute target return 5.5% p.a		Absolute target return 9% p.a	
Performance of relevant benchmark indices	Year End 2020	5.50%	Year End 2020	9.00%
	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%

Funds	Shariah Global Edge Fund	
Objective	The Fund aims to provide capital growth over a longer term period by investing in an Exchanged Traded Funds (ETF) which tracks the investment results of the MSCI World Islamic Index (NIWO).	
Asset allocation	Equities and Derivatives	89.05%
	Fixed Income Securities	0.00%
	Cash and Deposits	10.95%
Net investment returns	Year End 2020	35,690
Description of charges levied	Wakalah Tharawat fee of 1% p.a	
Future prospects and proposed strategies	<p>As we enter into a new decade, a synchronized global slowdown appears to be unavoidable after a two-year long US-China trade war. Prospects for global growth had been on a downtrend throughout most of 2019 and this had been reflected in deteriorating global manufacturing sentiment as well as weak global growth.</p> <p>The International Monetary Fund (IMF) expects that the Covid-19 pandemic will cause a global recession in 2020 but it expects a recovery in 2021.</p> <p>Risks include a further escalation in the trade war between US and China or between the US and Europe and an escalation of political risks within the Eurozone. The onset of Covid-19 has added to the risk premia</p> <p>Investors with a high risk appetite and a longer term view could adopt cost averaging and regular investment strategies to ride out the market volatility.</p>	
Performance of relevant benchmark indices	Absolute target return 4.6% p.a	
	Year End 2020	6.50%

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FUND OBJECTIVE AND FUND PERFORMANCE

Market Review

Zurich Takaful Shariah Growth Fund	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
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	100.26%	101.08%	99.60%	100.77%	99.30%
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	126,008,534	143,053,281	128,906,492	140,273,842	153,242,862
Total Units	230,784,861	240,830,439	253,254,405	261,704,929	287,020,280
NAV per unit	0.546	0.594	0.509	0.536	0.534
Highest NAV per unit during the year	0.573	0.585	0.610	0.545	0.554
Lowest NAV per unit during the year	0.540	0.546	0.496	0.503	0.419
% of Annual Returns:					
- Capital Growth	-5.54%	8.79%	-14.31%	5.30%	0.19%
- Income Distribution					
Average Annual Returns:					
- one year period	-5.54%	8.79%	-14.31%	5.30%	0.19%
- three year period	-0.60%	2.47%	-4.15%	-0.62%	-3.31%
- five year period	4.55%	4.53%	-1.75%	-0.59%	-1.46%
The performance of relevant benchmark indices	-6.14%	10.72%	-13.52%	3.90%	10.10%

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FUND OBJECTIVE AND FUND PERFORMANCE

Market Review

Zurich Takaful Shariah Balanced Fund	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
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	100.06%	101.10%	101.28%	101.68%	100.30%
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	87,973,832	96,679,316	92,644,627	98,184,309	103,604,720
Total Units	167,888,992	170,210,063	171,564,124	170,458,870	176,819,666
NAV per unit	0.524	0.568	0.540	0.576	0.586
Highest NAV per unit during the year	0.537	0.565	0.579	0.579	0.590
Lowest NAV per unit during the year	0.517	0.524	0.532	0.535	0.499
% of Annual Returns:					
- Capital Growth	-2.78%	8.40%	-4.93%	6.67%	1.91%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	-2.78%	8.40%	-4.93%	6.67%	1.91%
- three year period	0.84%	3.26%	0.06%	3.21%	1.10%
- five year period	3.75%	4.18%	1.11%	2.23%	1.72%
The performance of relevant benchmark indices	-2.49%	7.60%	7.60%	3.59%	7.40%

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FUND OBJECTIVE AND FUND PERFORMANCE

Market Review

Zurich Takaful Shariah Income Fund	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of Fund to Industry Sector:					
Construction	0.98%	3.31%	0.34%	NA	NA
Consumer	0.52%	1.49%	2.70%	NA	NA
Energy	NA	NA	2.26%	NA	NA
Finance	NA	0.19%	0.42%	NA	NA
Health Care	NA	NA	0.69%	NA	NA
Industrial	NA	NA	NA	NA	NA
Industrial Products	1.64%	2.63%	3.49%	NA	NA
IPC (Infrastructure Project Company)	0.67%	NA	NA	NA	NA
Plantation	1.39%	0.85%	1.42%	NA	NA
Properties	0.27%	2.09%	0.70%	NA	NA
REIT	NA	NA	0.64%	NA	NA
Technology	NA	1.75%	1.39%	NA	NA
Telecommunications/Media	NA	NA	1.75%	NA	NA
Trading Services	5.99%	8.61%	NA	NA	NA
Transportation/Logistics	NA	NA	1.24%	NA	NA
Utilities	NA	NA	1.87%	NA	NA
Fixed Income Securities	47.33%	48.72%	48.54%	78.80%	58.49%
Cash & deposits	41.51%	31.12%	33.14%	21.87%	42.19%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	11.46%	20.91%	18.91%	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	47.33%	48.72%	48.54%	78.80%	58.49%
Fixed & Call Deposits	41.51%	31.12%	33.14%	21.87%	42.19%
Total NAV	19,683,298	20,090,364	19,633,356	29,748,351	38,702,479
Total Units	32,750,912	30,908,252	30,629,261	43,176,126	44,418,275
NAV per unit	0.601	0.65	0.641	0.689	0.871
Highest NAV per unit during the year	0.606	0.648	0.664	0.688	0.872
Lowest NAV per unit during the year	0.577	0.601	0.636	0.640	0.683
% of Annual Returns:					
- Capital Growth	3.44%	8.15%	-1.38%	7.49%	26.42%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	3.44%	8.15%	-1.38%	7.49%	26.42%
- three year period	3.13%	5.16%	3.33%	4.66%	10.25%
- five year period	3.75%	4.25%	3.19%	4.27%	8.44%
The performance of relevant benchmark indices	5.00%	5.00%	5.00%	5.00%	5.00%

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FUND OBJECTIVE AND FUND PERFORMANCE

Market Review

Zurich Takaful Shariah Flexi Fund	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of Fund to Industry Sector:					
Construction	8.78%	11.63%	0.80%	4.70%	3.88%
Consumer	3.03%	4.40%	13.50%	9.91%	5.93%
Energy	NA	NA	6.51%	6.28%	6.60%
Finance	0.15%	2.15%	1.99%	3.64%	4.18%
Health Care	NA	NA	5.56%	6.59%	10.57%
Industrial Products	14.54%	11.41%	12.54%	10.81%	13.10%
IPC (Infrastructure Project Company)	3.70%	1.84%	NA	NA	NA
Plantation	7.76%	9.09%	4.39%	6.29%	6.77%
Properties	2.86%	6.77%	2.33%	1.32%	0.75%
REIT	NA	NA	1.56%	NA	NA
Technology	NA	3.29%	3.11%	2.86%	8.43%
Telecommunications/Media	NA	NA	6.41%	13.46%	8.87%
Trading Services	30.83%	30.99%	NA	NA	NA
Transportation/Logistics	NA	NA	3.81%	1.67%	3.70%
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	NA	9.09%	12.39%	10.28%
Fixed Income Securities	10.50%	11.73%	10.41%	12.71%	11.36%
Cash & deposits	23.20%	9.88%	21.51%	7.93%	7.03%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	71.65%	81.56%	71.60%	79.92%	83.06%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	NA	NA	4.43%	0.80%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	10.50%	11.73%	10.41%	12.71%	11.36%
Fixed & Call Deposits	23.20%	9.88%	21.51%	7.93%	7.03%
Total NAV	47,657,991	59,806,448	58,266,130	66,125,446	75,668,494
Total Units	67,408,757	74,478,765	80,035,893	86,325,648	97,905,624
NAV per unit	0.707	0.803	0.728	0.766	0.773
Highest NAV per unit during the year	0.719	0.797	0.831	0.786	0.812
Lowest NAV per unit during the year	0.688	0.707	0.713	0.724	0.635
% of Annual Returns:					
- Capital Growth	-1.94%	13.58%	-9.34%	5.22%	1.04%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	-1.94%	13.58%	-9.34%	5.22%	1.04%
- three year period	1.50%	6.01%	0.32%	2.71%	-1.22%
- five year period	4.88%	6.14%	1.49%	2.59%	1.43%
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, Zurich Takaful Shariah Global Edge Fund)

FUND OBJECTIVE AND FUND PERFORMANCE

Market Review

Zurich Takaful Shariah Growth 2	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of Fund to Industry Sector:					
Construction	5.50%	4.76%	5.37%	10.39%	2.80%
Consumer Products	1.12%	NA	6.67%	8.62%	9.37%
Energy	NA	NA	5.65%	6.09%	5.36%
Finance	2.04%	1.21%	5.32%	5.26%	3.80%
Health Care	NA	NA	12.69%	9.42%	12.65%
Industrial Products	23.16%	25.63%	9.81%	10.96%	12.52%
IPC (Infrastructure Project Company)	5.07%	3.28%	NA	NA	NA
Plantation	2.01%	1.63%	1.39%	13.56%	10.87%
REIT	5.96%	NA	NA	NA	NA
Properties	5.71%	4.65%	3.39%	2.05%	NA
Technology	7.73%	4.90%	NA	1.01%	12.80%
Telecommunications/Media	NA	NA	11.11%	11.04%	9.06%
Trading Services	28.28%	40.43%	NA	NA	NA
Transportation/Logistics	NA	NA	2.59%	1.61%	4.09%
Utilities	NA	NA	19.84%	9.55%	6.87%
Cash & deposits	14.16%	14.92%	16.75%	12.82%	10.82%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	86.56%	86.50%	83.84%	89.56%	90.18%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	NA	NA	0.57%	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	NA
Fixed & Call Deposits	14.16%	14.92%	16.75%	12.82%	10.82%
Total NAV	18,305,246	21,916,523	24,122,790	30,285,915	39,450,284
Total Units	32,114,467	33,511,503	41,879,844	49,245,390	59,932,299
NAV per unit	0.57	0.654	0.576	0.615	0.658
Highest NAV per unit during the year	0.589	0.652	0.681	0.643	0.682
Lowest NAV per unit during the year	0.548	0.570	0.565	0.571	0.483
% of Annual Returns:					
- Capital Growth	0.71%	14.74%	-11.93%	6.77%	7.32%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	0.71%	14.74%	-11.93%	6.77%	7.32%
- three year period	2.72%	9.44%	0.59%	2.56%	0.30%
- five year period	NA	5.42%	4.18%	4.13%	3.12%
The performance of relevant benchmark indices	-6.14%	10.72%	-13.52%	3.90%	10.10%

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, Zurich Takaful Shariah Global Edge Fund)

FUND OBJECTIVE AND FUND PERFORMANCE

Market Review

Zurich Takaful Shariah Balanced 2	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of Fund to Industry Sector:					
Construction	NA	NA	2.77%	7.00%	1.52%
Consumer Products	0.93%	NA	5.02%	7.15%	5.43%
Energy	NA	NA	4.46%	5.08%	3.27%
Finance	2.46%	1.78%	3.80%	4.29%	2.54%
Health Care	NA	NA	6.23%	6.07%	6.97%
Industrial Products	12.87%	14.07%	5.01%	7.23%	6.62%
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	0.98%	0.75%	0.67%	10.62%	6.80%
Properties	2.09%	3.69%	2.57%	1.12%	NA
REIT	2.50%	NA	NA	NA	NA
Technology	3.89%	3.98%	NA	0.73%	7.78%
Telecommunications/Media	NA	NA	5.37%	7.83%	5.51%
Trading Services	18.02%	28.92%	NA	NA	NA
Transportation/Logistics	NA	NA	1.58%	0.91%	3.38%
Utilities	NA	NA	12.79%	6.62%	4.50%
Fixed Income Securities	41.93%	34.85%	33.17%	28.82%	23.32%
Cash & Deposits	14.66%	12.84%	16.90%	7.89%	22.20%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	43.75%	53.19%	50.27%	64.65%	54.32%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	NA	NA	0.57%	0.58%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	41.93%	34.85%	33.17%	28.82%	23.32%
Fixed & Call Deposits	14.66%	12.84%	16.90%	7.89%	22.20%
Total NAV	6,635,182	8,348,734	8,857,222	11,029,586	14,018,786
Total Units	11,848,539	13,708,923	15,593,701	18,200,637	22,539,667
NAV per unit	0.560	0.609	0.568	0.606	0.622
Highest NAV per unit during the year	0.572	0.608	0.625	0.616	0.633
Lowest NAV per unit during the year	0.533	0.560	0.561	0.565	0.514
% of Annual Returns:					
- Capital Growth	2.56%	8.75%	-6.73%	6.69%	2.48%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	2.56%	8.75%	-6.73%	6.69%	2.48%
- three year period	1.79%	6.02%	1.32%	2.67%	0.65%
- five year period	NA	3.58%	3.02%	3.32%	2.58%
The performance of relevant benchmark indices	7.50%	7.50%	7.50%	7.50%	7.50%

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ZURICH TAKAFUL MALAYSIA BERHAD

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FUND OBJECTIVE AND FUND PERFORMANCE

Market Review

Zurich Takaful Shariah Income 2	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of Fund to Industry Sector:					
Construction	NA	0.35%	0.77%	NA	NA
Consumer Products	1.04%	0.53%	0.30%	NA	NA
Energy	NA	NA	0.88%	NA	NA
Finance	0.37%	NA	0.78%	NA	NA
Health Care	NA	NA	1.60%	NA	NA
Industrial Products	1.50%	2.60%	1.59%	NA	NA
Plantation	0.11%	0.50%	0.36%	NA	NA
Real Estate Investment Trusts	0.60%	NA	NA	NA	NA
Properties	0.23%	0.35%	NA	NA	NA
Technology	0.44%	0.59%	NA	NA	NA
Telecommunications/Media	NA	NA	1.29%	NA	NA
Trading Services	1.56%	5.02%	NA	NA	NA
Transportation/Logistics	NA	NA	0.46%	NA	NA
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	NA	2.31%	NA	NA
Fixed Income Securities	58.22%	90.34%	92.15%	107.72%	99.25%
Cash & deposits	36.05%	1.46%	6.01%	11.36%	4.25%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	5.84%	9.95%	10.34%	0.00%	0.00%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	58.22%	90.34%	92.15%	107.72%	99.25%
Fixed & Call Deposits	36.05%	1.46%	6.01%	11.36%	4.25%
Total NAV	55,590,318	64,182,817	29,071,699	23,476,668	27,773,515
Total Units	97,185,871	106,615,975	47,271,055	35,516,896	40,858,854
NAV per unit	0.572	0.602	0.615	0.661	0.680
Highest NAV per unit during the year	0.580	0.601	0.618	0.664	0.693
Lowest NAV per unit during the year	0.540	0.572	0.602	0.615	0.519
% of Annual Returns:					
- Capital Growth	4.38%	5.24%	2.16%	7.48%	3.03%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	4.38%	5.24%	2.16%	7.48%	3.03%
- three year period	4.31%	5.07%	3.92%	4.94%	4.20%
- five year period	NA	4.16%	4.43%	4.64%	4.44%
The performance of relevant benchmark indices	5.50%	5.50%	5.50%	5.50%	5.50%

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ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

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FUND OBJECTIVE AND FUND PERFORMANCE

Market Review

Zurich Takaful Shariah Flexi 2	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of Fund to Industry Sector:					
Construction	6.29%	6.01%	5.74%	10.18%	2.65%
Consumer Products	6.49%	4.34%	5.10%	9.12%	9.35%
Energy	NA	NA	6.11%	5.83%	5.36%
Finance	2.01%	NA	5.67%	5.29%	3.51%
Health Care	NA	NA	13.48%	9.71%	12.60%
Industrial Products	26.16%	22.27%	10.75%	10.92%	12.51%
IPC (Infrastructure Project Company)	4.99%	3.66%	NA	NA	NA
Plantation	2.19%	1.96%	1.81%	13.74%	11.12%
Properties	3.28%	2.84%	NA	1.12%	NA
Real Estate Investment Trusts	6.37%	NA	NA	NA	NA
Technology	2.72%	2.19%	NA	0.84%	12.76%
Telecommunications/Media	NA	NA	10.67%	11.14%	9.05%
Trading Services	25.85%	45.05%	NA	NA	NA
Transportation/Logistics	NA	NA	2.66%	1.84%	4.07%
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	NA	18.53%	9.58%	6.65%
Fixed Income Securities	11.20%	8.32%	6.59%	5.50%	3.24%
Cash & deposits	3.19%	4.75%	13.36%	6.48%	7.60%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	86.35%	88.33%	80.52%	89.31%	89.63%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	11.20%	8.32%	6.59%	5.50%	3.24%
Fixed & Call Deposits	3.19%	4.75%	13.36%	6.48%	7.60%
Total NAV	24,689,162	26,790,449	27,255,369	30,630,723	38,729,036
Total Units	43,238,462	42,123,347	49,197,417	51,136,432	59,594,348
NAV per unit	0.571	0.636	0.554	0.599	0.650
Highest NAV per unit during the year	0.705	0.635	0.661	0.624	0.670
Lowest NAV per unit during the year	0.547	0.571	0.542	0.550	0.471
% of Annual Returns:					
- Capital Growth	1.06%	11.38%	-12.89%	8.12%	8.85%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	1.06%	11.38%	-12.89%	8.12%	8.85%
- three year period	2.84%	8.06%	-0.65%	1.61%	0.83%
- five year period	NA	4.99%	3.35%	2.94%	2.91%
The performance of relevant benchmark indices	9.00%	9.00%	9.00%	9.00%	9.00%

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ZURICH TAKAFUL MALAYSIA BERHAD

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FUND OBJECTIVE AND FUND PERFORMANCE

Market Review

Zurich Takaful Shariah Global Edge Fund	Y/E 2020
Composition of Fund to Industry Sector:	
Construction	NA
Consumer	NA
Energy	NA
Finance	NA
Health Care	NA
Industrials	NA
Industrial Products	NA
IPC (Infrastructure Project Company)	NA
Plantations	NA
Properties	NA
REIT	NA
Technology	NA
Telecommunications/Media	NA
Trading Services	NA
Transportation/Logistics	NA
TSR & Warrants	NA
Utilities	NA
Fixed Income	NA
Cash & deposits	NA
Category of Investment:	
Malaysian Government Securities	NA
Quoted Equity Securities	NA
Quoted Corporate Debts	NA
Quoted Unit Trusts	89.05%
Unquoted Investment-Linked	NA
Unquoted Bonds	NA
Fixed & Call Deposits	NA
Total NAV	13,172,493
Total Units	25,248,399
NAV per unit	0.522
Highest NAV per unit during the year	0.529
Lowest NAV per unit during the year	0.471
% of Annual Returns:	
- Capital Growth	4.60%
- Income Distribution	NA
Average Annual Returns:	
- one year period	4.60%
- three year period	NA
- five year period	NA
The performance of relevant benchmark indices	6.50%

*% of Annual Returns Y/E 2020 for Global Fund is YTD Return from Jul - Dec 2020 (Fund newly launched in July 2020)

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INVESTMENTS AS AT 31 DECEMBER 2020

SHARIAH GROWTH FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CIMB Islamic DALI Equity Growth Fund	142,789,083	173,221,340	152,170,326	99.30
TOTAL UNIT TRUSTS	142,789,083	173,221,340	152,170,326	99.30

SHARIAH BALANCED FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CIMB Islamic Balanced Growth Fund	166,798,001	107,735,332	103,915,155	100.30
TOTAL UNIT TRUSTS	166,798,001	107,735,332	103,915,155	100.30

SHARIAH INCOME FUND

ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONSTRUCTION				
UEM Sunrise Bhd	1,000,000	1,007,500	1,026,380	2.65
UNITAPAH Sdn Bhd	1,000,000	1,036,750	1,208,530	3.12
WCT Holdings Bhd	1,250,000	1,253,588	1,315,063	3.40
Westcoast Expressway	1,000,000	1,006,150	1,157,820	2.99
	4,250,000	4,303,988	4,707,793	12.16

ELECTRICITY, GAS AND WATER

Edra Energy Sdn Bhd	1,000,000	1,076,900	1,093,360	2.83
Konsortium KAJV Sdn Bhd	1,500,000	1,515,000	1,514,080	3.91
Sarawak Energy Bhd	1,000,000	1,049,800	1,091,800	2.82
	3,500,000	3,641,700	3,699,240	9.56

FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES

Anih Bhd	1,000,000	1,037,700	1,136,140	2.94
Bermaz Auto Berhad	1,000,000	1,000,000	1,000,600	2.59
Danainfra Nasional	2,000,000	2,108,400	2,220,220	5.74
Danum Capital Bhd	1,000,000	1,072,300	1,111,370	2.87
Fortune Premiere Sdn Bhd	1,000,000	1,000,000	1,048,920	2.71
Malayan Banking Bhd	1,000,000	1,000,000	1,033,630	2.67
Prasarana Malaysia Bhd	1,000,000	1,000,000	1,048,880	2.71
Press Metal Aluminium	700,000	700,000	705,411	1.82
	8,700,000	8,918,400	9,305,171	24.05

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ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

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INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

SHARIAH INCOME FUND (CONTINUED)

ISLAMIC DEBT SECURITIES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
GOVT. AND OTHER SERVICES				
Perbadanan Kemajuan Selangor	1,000,000	1,001,100	1,017,850	2.63
Perbadanan Tabung Pendidikan	2,000,000	2,123,400	2,219,220	5.73
	3,000,000	3,124,500	3,237,070	8.36
MANUFACTURING				
Guan Chong Berhad	1,000,000	1,006,100	1,005,410	2.60
WHOLESALE, RETAIL TRADE, HOTELS AND RESTAURANTS				
Edgar Solar Sdn Bhd	650,000	650,065	684,067	1.77
TOTAL ISLAMIC DEBT SECURITIES	21,100,000	21,644,753	22,638,751	58.49

SHARIAH FLEXI FUND

SHARIAH-APPROVED SHARES

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Econpile Holdings Bhd Equity	1,500,000	903,357	780,000	1.03
Gabungan Aqrs Bhd Equity	820,000	964,307	557,600	0.74
Ijm Corp Bhd Equity	700,000	1,594,675	1,211,000	1.60
Sunway Construction Group Bhd Equity	206,500	371,206	388,220	0.51
	3,226,500	3,833,545	2,936,820	3.88
CONSUMER PRODUCTS & SERVICES				
Padini Holdings Bhd Equity	100,000	232,708	288,000	0.38
Petronas Dagangan Bhd Equity	50,000	1,219,027	1,070,000	1.41
QL Resources Bhd Equity	300,000	1,228,963	1,740,000	2.30
Sime Darby Bhd Equity	600,041	1,322,280	1,386,095	1.83
	1,050,041	4,002,978	4,484,095	5.93
ENERGY				
Dialog Group Bhd Equity	600,000	1,819,459	2,070,000	2.74
Hibiscus Petroleum Bhd Equity	800,000	460,175	464,000	0.61
Serba Dinamik Holdings Bhd Equity	800,020	1,320,326	1,408,035	1.86
Yinson Holdings Bhd Equity	183,600	844,858	1,055,700	1.40
	2,383,620	4,444,818	4,997,735	6.60

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INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

SHARIAH FLEXI FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
FINANCIAL SERVICES				
Bimb Holdings Bhd Equity	255,800	1,094,237	1,089,708	1.44
Bursa Malaysia Bhd Equity	250,000	2,038,455	2,075,000	2.75
	505,800	3,132,692	3,164,708	4.18
HEALTH CARE				
Duopharma Biotech Bhd Equity	200,000	726,096	676,000	0.89
Hartalega Holdings Bhd Equity	150,000	1,761,129	1,821,000	2.41
IHH Healthcare Bhd Equity	400,000	2,293,949	2,200,000	2.91
Top Glove Corp Bhd Equity	650,000	2,878,158	3,978,000	5.26
	1,400,000	7,659,332	8,675,000	11.46
INDUSTRIAL PRODUCTS & SERVICES				
Cypark Resources Bhd Equity	536,750	907,201	724,613	0.96
Hss Engineers Bhd Equity	1,600,000	1,296,884	1,048,000	1.38
Kelington Group Bhd Equity	500,000	655,836	845,000	1.12
Petronas Chemicals Group Bhd Equity	550,000	3,938,953	4,086,500	5.40
SKP Resources Bhd Equity	300,000	556,743	645,000	0.85
Sunway Bhd Equity	1,070,000	1,669,507	1,722,700	2.28
UEM Edgenta Bhd Equity	438,500	938,480	837,535	1.11
	4,995,250	9,963,604	9,909,348	13.10
PLANTATION				
Kuala Lumpur Kepong Bhd Equity	90,000	2,021,558	2,131,200	2.82
Sime Darby Plantation Bhd Equity	600,041	3,047,759	2,994,205	3.97
	690,041	5,069,317	5,125,405	6.77
PROPERTY				
Malaysian Resources Corp Bhd Equity	1,200,000	1,132,015	570,000	0.75
TECHNOLOGY				
D&O Green Technologies Bhd Equity	650,000	685,917	1,482,000	1.96
Globetronics Technology Bhd Equity	361,600	1,061,136	976,320	1.29
Inari Amertron Bhd Equity	340,000	906,987	938,400	1.24
MI Technovation Bhd Equity	500,000	2,066,097	1,970,000	2.60
Pentamaster Corp Bhd Equity	200,000	1,024,200	1,010,000	1.33
	2,051,600	5,744,337	6,376,720	8.43

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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, Shariah Takaful Shariah Global Edge Fund)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

SHARIAH FLEXI FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
TELECOMMUNICATIONS & MEDIA				
Digi.Com Bhd Equity	500,000	2,309,041	2,070,000	2.74
Maxis Bhd Equity	300,000	1,605,840	1,515,000	2.00
Telekom Malaysia Bhd Equity	455,576	1,838,428	2,464,666	3.26
Time Dotcom Bhd Equity	50,000	680,404	663,000	0.88
	<u>1,305,576</u>	<u>6,433,713</u>	<u>6,712,666</u>	<u>8.87</u>
TRANSPORTATION & LOGISTICS				
MISC Bhd Equity	250,000	1,734,288	1,717,500	2.27
Westports Holdings Bhd Equity	250,000	893,503	1,075,000	1.42
	<u>500,000</u>	<u>2,627,791</u>	<u>2,792,500</u>	<u>3.69</u>
UTILITIES				
Ranhill Holdings Bhd Equity	881,831	964,022	798,057	1.05
Taliworks Corp Bhd Equity	1,500,033	1,271,492	1,252,528	1.66
Tenaga Nasional Bhd Equity	550,000	7,288,677	5,731,000	7.57
	<u>2,931,864</u>	<u>9,524,191</u>	<u>7,781,585</u>	<u>10.28</u>
TOTAL SHARIAH APPROVED SHARES	<u>22,240,292</u>	<u>63,568,333</u>	<u>63,526,582</u>	<u>83.94</u>
ISLAMIC DEBT SECURITIES				
	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Danajamin Nasional Bhd	1,000,000	1,001,300	1,035,430	1.37
Danum Capital Bhd	1,000,000	1,072,300	1,111,370	1.47
Fortune Premiere Sdn Bhd	1,000,000	1,000,000	1,048,920	1.38
	<u>3,000,000</u>	<u>3,073,600</u>	<u>3,195,720</u>	<u>4.22</u>
ELECTRICITY, GAS AND WATER				
Konsortium Kajv Sdn Bhd	1,000,000	1,010,600	1,005,290	1.33
Sarawak Energy Bhd	1,000,000	1,049,800	1,091,800	1.44
	<u>2,000,000</u>	<u>2,060,400</u>	<u>2,097,090</u>	<u>2.77</u>
CONSTRUCTION				
Southern Power Generatio	1,000,000	1,117,300	1,161,540	1.54

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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, Zurich Takaful Shariah Global Edge Fund)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

SHARIAH FLEXI FUND (CONTINUED)

ISLAMIC DEBT SECURITIES (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
GOVERNMENT & OTHER SERVICES				
Perbadanan Kemajuan SEL.	1,000,000	1,002,800	1,045,480	1.38
Perbadanan Tabung Pendid	1,000,000	1,067,900	1,097,260	1.45
	<u>2,000,000</u>	<u>2,070,700</u>	<u>2,142,740</u>	<u>2.83</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>8,000,000</u>	<u>8,322,000</u>	<u>8,597,090</u>	<u>11.36</u>

UNIT TRUSTS

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
REAL ESTATE INVESTMENT TRUST				
Axis Real Estate Investment Trust	300,000	461,600	609,000	0.80
TOTAL UNIT TRUSTS	<u>300,000</u>	<u>461,600</u>	<u>609,000</u>	<u>0.80</u>

SHARIAH BALANCED 2

SHARIAH APPROVED SHARES

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Econpile Holdings Bhd Equity	130,000	81,035	67,600	0.48
Gamuda Bhd Equity	37,193	123,365	144,681	1.03
	<u>167,193</u>	<u>204,400</u>	<u>212,281</u>	<u>1.51</u>

CONSUMER PRODUCT & SERVICES

DRB-Hicom Bhd Equity	33,000	68,788	68,640	0.49
Lii Hen Industries Bhd Equity	21,000	71,518	83,580	0.60
MBM Resources Berhad	37,600	117,995	127,464	0.91
PPB Group Bhd Equity	18,500	338,902	342,620	2.44
Sime Darby Bhd Equity	60,200	131,516	139,062	0.99
	<u>170,300</u>	<u>728,719</u>	<u>761,366</u>	<u>5.43</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, Zurich Takaful Shariah Global Edge Fund)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

SHARIAH BALANCED 2 (CONTINUED)

SHARIAH APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
ENERGY				
Dialog Group Bhd Equity	103,200	354,354	356,040	2.54
SERBA DINAMIK HOLDINGS BHD EQUITY	57,400	97,573	101,024	0.72
	160,600	451,927	457,064	3.26
FINANCIAL SERVICES				
Bursa Malaysia Bhd Equity	32,000	287,651	265,600	1.89
Syarikat Takaful Malaysia Keluarga Equity	18,600	81,287	90,024	0.64
	50,600	368,938	355,624	2.53
HEALTH CARE				
Duopharma Biotech Bhd Equity	2,371	3,301	8,014	0.06
Hartalega Holdings Bhd Equity	19,200	287,854	233,088	1.66
IHH Healthcare Bhd Equity	17,000	89,737	93,500	0.67
KOSSAN RUBBER INDUSTRIES EQUITY	28,800	160,342	129,600	0.92
KPJ Healthcare Bhd Equity	27,800	28,548	27,800	0.20
SUPERMAX CORP BHD EQUITY	17,684	107,912	106,281	0.76
TOP GLOVE CORP BHD EQUITY	61,900	255,556	378,828	2.70
	174,755	933,250	977,111	6.97
INDUSTRIAL PRODUCTS & SERVICES				
ATA IMS Bhd Equity	18,300	31,134	43,554	0.31
Cahaya Mata Sarawak Bhd Equity	45,600	87,674	96,672	0.69
Petronas Chemicals Group Bhd Equity	29,100	203,487	216,213	1.54
Press Metal Aluminium Holdings Bhd Equity	36,400	175,082	305,396	2.18
Sunway Bhd Equity	97,500	150,799	156,975	1.12
VS Industry Bhd Equity	42,400	100,433	109,816	0.78
	269,300	748,609	928,626	6.62
PLANTATION				
IOI Corp Bhd Equity	33,300	146,205	145,521	1.04
Kuala Lumpur Kepong Bhd Equity	13,993	312,868	331,354	2.36
Sime Darby Plantation Bhd Equity	58,100	295,648	289,919	2.07
TSH Resources Bhd Equity	161,800	150,432	186,070	1.33
	267,193	905,153	952,864	6.80

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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, Zurich Takaful Shariah Global Edge Fund)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

SHARIAH BALANCED 2 (CONTINUED)

SHARIAH APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
TECHNOLOGY				
Frontken Crop Bhd Equity	44,400	155,601	157,620	1.12
GHL Systems Bhd Equity	41,250	62,196	78,375	0.56
Globetronics Technology Bhd Equity	47,100	102,087	127,170	0.91
Inari Amerton Bhd Equity	94,600	205,600	261,096	1.86
JHM Consolidation Bhd Equity	39,000	67,727	74,490	0.53
Malaysian Pacific Industries Bhd Equity	4,300	109,864	111,628	0.80
MY EG Services Bhd Equity	59,201	118,893	113,666	0.81
Pentamaster Corp Bhd Equity	33,000	152,599	166,650	1.19
	<u>362,851</u>	<u>974,567</u>	<u>1,090,695</u>	<u>7.78</u>
TELECOMMUNICATIONS & MEDIA				
Axiata Group Bhd Equity	90,452	366,011	338,290	2.41
Telekom Malaysia Bhd Equity	67,600	258,509	365,716	2.61
Time Dotcom Bhd Equity	5,200	45,132	68,952	0.49
	<u>163,252</u>	<u>669,652</u>	<u>772,958</u>	<u>5.51</u>
TRANSPORTATION & LOGISTICS				
MISC Bhd Equity	37,102	255,947	254,891	1.82
Wesports Holdings Bhd Equity	50,900	203,845	218,870	1.56
	<u>88,002</u>	<u>459,792</u>	<u>473,761</u>	<u>3.38</u>
UTILITIES				
Tenaga Nasional Bhd Equity	60,600	751,367	631,452	4.50
	<u>60,600</u>	<u>751,367</u>	<u>631,452</u>	<u>4.50</u>
TOTAL SHARIAH APPROVED SHARES	<u>1,934,646</u>	<u>7,196,374</u>	<u>7,613,802</u>	<u>54.30</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, Zurich Takaful Shariah Global Edge Fund)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

SHARIAH BALANCED 2 (CONTINUED)

ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONSTRUCTION				
East Klang Valley Express	270,000	273,915	319,888	2.28
ELECTRICITY, GAS AND WATER				
Jimah East Power Sdn	250,000	294,750	306,688	2.19
Manjung Island Energy Bhd	200,000	200,640	224,984	1.60
Pengerang Lng Two	300,000	300,000	293,853	2.10
Sarawak Hidro Sdn Bhd	200,000	200,000	198,842	1.42
	950,000	995,390	1,024,367	7.31
GOVERNMENT & OTHER SERVICES				
Alpha Circles Sdn Bhd	270,000	280,206	279,939	2.00
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Anih Bhd	250,000	266,450	284,035	2.03
Aquasar Capital Sdn Bhd	200,000	212,200	233,974	1.67
Malayan Banking Bhd	300,000	300,000	298,920	2.13
Malayan Banking Bhd Var Perp	200,000	200,000	208,630	1.49
RHB Islamik Bank Bhd	300,000	300,000	307,986	2.20
	1,250,000	1,278,650	1,333,545	9.52
TRANSPORT, STORAGE AND COMMUNICATIONS				
Pelabuhan Tanjung Pelepa	300,000	300,000	311,619	2.22
TOTAL ISLAMIC DEBT SECURITIES	3,040,000	3,128,161	3,269,358	23.32

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ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

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

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

SHARIAH BALANCED 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	40,335	75,123	81,880	0.58
TOTAL UNIT TRUSTS	40,335	75,123	81,880	0.58

SHARIAH INCOME 2

ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONSTRUCTION				
East Klang Valley Express	500,000	529,950	583,505	2.10
East Klang Valley Express	500,000	557,350	592,385	2.13
East Klang Valley Express	300,000	329,051	374,040	1.35
Konsortium Lebuhraya Utara	1,000,000	1,065,100	1,101,970	3.97
Lebuhraya Duke Fasa 3 Sd	1,500,000	1,710,600	1,686,930	6.07
Mex II Sdn Bhd	1,000,000	1,106,200	749,660	2.70
Mex II Sdn Bhd	500,000	540,800	347,875	1.25
Mmc Corp Bhd	1,000,000	1,021,900	1,099,380	3.96
UEM Sunrise Bhd	1,500,000	1,500,000	1,505,685	5.42
Wct Holdings Bhd	1,000,000	1,000,000	1,063,950	3.83
Wct Holdings Bhd	1,000,000	1,000,000	1,015,410	3.66
	9,800,000	10,360,951	10,120,790	36.44

ELECTRICITY, GAS AND WATER

Edra Energy Sdn Bhd	500,000	604,100	622,740	2.24
Jimah East Power Sdn	500,000	548,960	610,085	2.20
Jimah East Power Sdn	250,000	294,750	306,688	1.10
Jimah East Power Sdn	400,000	511,480	461,660	1.66
Jimah East Power Sdn	250,000	303,600	296,103	1.07
Kimanis Power Sdn Bhd	1,000,000	1,038,100	1,013,180	3.65
Pengerang Lng Two	400,000	400,000	391,804	1.41
Pengrusan Air Selangor	500,000	500,000	500,370	1.80
Quantum Solar Park Semen	400,000	403,720	424,964	1.53
Quantum Solar Park Semen	500,000	507,470	535,595	1.93
Ytl Power International	500,000	506,750	543,610	1.96
	5,200,000	5,618,930	5,706,799	20.55

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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, Zurich Takaful Global Edge Fund)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

SHARIAH INCOME 2 (CONTINUED)

ISLAMIC DEBT SECURITIES (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Bank Muamalat Malaysia	1,000,000	1,004,100	1,008,360	3.63
Danainfra Nasional	500,000	539,250	539,780	1.94
Leader Energy Sdn Bhd	1,000,000	1,000,100	1,010,140	3.64
Malakoff Power Bhd	1,800,000	2,044,480	2,142,450	7.71
Malayan Banking Bhd Var	500,000	521,150	521,575	1.88
Malaysia Airports Hg Bhd Var Perp	150,000	158,100	161,301	0.58
Rhb Islamik Bank Bhd	1,200,000	1,200,360	1,231,944	4.44
Special Power Vehicle	100,000	188,760	106,226	0.38
TG Excellence Bhd Var Perp	500,000	500,000	517,040	1.86
	<u>6,750,000</u>	<u>7,156,300</u>	<u>7,238,816</u>	<u>26.06</u>
MANUFACTURING				
Umw Holdings Berhad Var Perp	300,000	300,000	340,836	1.23
Umw Holdings Berhad	1,000,000	1,002,210	1,049,420	3.78
	<u>1,300,000</u>	<u>1,302,210</u>	<u>1,390,256</u>	<u>5.01</u>
TRANSPORT, STORAGE AND COMMUNICATIONS				
Pelabuhan Tanjung Pelepa	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,038,730</u>	<u>3.74</u>
MINING AND QUARRYING				
Dialog Group Berhad Var Perp	<u>300,000</u>	<u>300,000</u>	<u>304,632</u>	<u>1.10</u>
GOVERNMENT & OTHER SERVICES				
Alpha Circle Sdn Bhd	1,500,000	1,541,950	1,555,215	5.60
Alpha Circle Sdn Bhd	202,000	202,000	209,436	0.75
	<u>1,702,000</u>	<u>1,743,950</u>	<u>1,764,651</u>	<u>6.35</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>26,052,000</u>	<u>27,482,341</u>	<u>27,564,674</u>	<u>99.25</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, Zurich Takaful Global Edge Fund)

INVESTMENTS AS AT 31 DECEMBER 2020 (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	627,500	390,279	326,300	0.83
Gamuda Bhd Equity	200,101	626,042	778,393	1.97
	<u>827,601</u>	<u>1,016,321</u>	<u>1,104,693</u>	<u>2.80</u>
CONSUMER PRODUCTS & SERVICES				
DRB-HICOM Bhd Equity	186,300	392,532	387,504	0.98
Lii Hen Industries Bhd Equity	119,600	403,435	476,008	1.21
MBM Resources Bhd Equity	201,300	636,203	682,407	1.73
PPB Group Bhd Equity	74,000	1,344,895	1,370,480	3.47
Sime Darby Bhd Equity	337,400	716,449	779,394	1.98
	<u>918,600</u>	<u>3,493,514</u>	<u>3,695,793</u>	<u>9.37</u>
ENERGY				
Dialog Group Bhd Equity	462,800	1,576,837	1,596,660	4.05
Serba Dinamik Holdings Bhd Equity	293,500	500,627	516,560	1.31
	<u>756,300</u>	<u>2,077,464</u>	<u>2,113,220</u>	<u>5.36</u>
FINANCIAL SERVICES				
Bursa Malaysia Bhd Equity	115,700	1,074,797	960,310	2.43
Syarikat Takaful Malaysia Keluarg Equity	111,400	460,748	539,176	1.38
	<u>227,100</u>	<u>1,535,545</u>	<u>1,499,486</u>	<u>3.81</u>
HEALTH CARE				
Duopharma Biotech Bhd Equity	11,570	16,143	39,107	0.10
Hartalega Holdings Bhd Equity	108,500	1,534,326	1,317,190	3.34
Kossan Rubber Industries Equity	155,600	775,364	700,200	1.77
Kpj Healthcare Bhd Equity	157,100	161,326	157,100	0.40
Supermax Corp Bhd Equity	100,586	577,872	604,522	1.53
Top Glove Corp Bhd Equity	354,100	1,416,988	2,167,092	5.49
	<u>887,456</u>	<u>4,482,019</u>	<u>4,985,211</u>	<u>12.63</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, Zurich Takaful Shariah Global Edge Fund)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

SHARIAH GROWTH 2 (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
INDUSTRIAL PRODUCTS & SERVICES				
ATA IMS Bhd Equity	103,900	176,765	247,282	0.63
Cahaya Mata Sarawak Bhd Equity	215,500	412,734	456,860	1.16
Petronas Chemicals Group Bhd Equity	169,600	1,200,706	1,260,128	3.19
Press Metal Aluminium Holdings Bhd Equity	208,300	1,001,167	1,747,637	4.43
Sunway Bhd Equity	500,500	767,024	805,805	2.04
VS Industry Bhd Equity	162,600	387,859	421,134	1.06
	<u>1,360,400</u>	<u>3,946,255</u>	<u>4,938,846</u>	<u>12.51</u>
PLANTATION				
IOI Corp Bhd Equity	181,000	792,075	790,970	2.00
Kuala Lumpur Kepong Bhd Equity	66,442	1,484,422	1,573,347	3.99
Sime Darby Plantation Bhd Equity	225,000	1,146,407	1,122,750	2.84
TSH Resources Bhd Equity	698,600	644,069	803,390	2.03
	<u>1,171,042</u>	<u>4,066,973</u>	<u>4,290,457</u>	<u>10.86</u>
TECHNOLOGY				
Frontken Corp Bhd Equity	208,700	730,827	740,885	1.88
GHL Systems Bhd Equity	185,250	277,914	351,975	0.89
Globetronics Technology Bhd Equity	241,700	522,275	652,590	1.65
Inari Amertron Bhd Equity	415,300	838,309	1,146,228	2.91
JHM Consolidation Bhd Equity	121,200	210,476	231,492	0.59
Malaysian Pacific Industries Bhd Equity	20,500	523,970	532,180	1.35
MY EG Services Bhd Equity	230,800	458,986	443,136	1.12
Pentamaster Corp Bhd Equity	188,700	881,066	952,935	2.42
	<u>1,612,150</u>	<u>4,443,823</u>	<u>5,051,421</u>	<u>12.81</u>
TELECOMMUNICATIONS & MEDIA				
Axiata Group Bhd Equity	487,105	1,915,114	1,821,773	4.62
Telekom Malaysia Bhd Equity	324,100	1,201,422	1,753,381	4.44
	<u>811,205</u>	<u>3,116,536</u>	<u>3,575,154</u>	<u>9.06</u>
TRANSPORTATION & LOGISTICS				
MISC Bhd Equity	123,600	884,808	849,132	2.15
Westports Holdings Bhd Equity	177,400	697,779	762,820	1.93
	<u>301,000</u>	<u>1,582,587</u>	<u>1,611,952</u>	<u>4.08</u>

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, Zurich Takaful Shariah Global Edge Fund)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

SHARIAH GROWTH 2 (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
UTILITIES				
Tenaga Nasional Bhd Equity	260,100	3,253,695	2,710,242	6.87
	260,100	3,253,695	2,710,242	6.87
TOTAL SHARIAH APPROVED SHARES	9,132,954	33,014,732	35,576,475	90.15

SHARIAH FLEXI 2

SHARIAH APPROVED SHARES

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Econpile Holdings Bhd Equity	505,000	308,646	262,600	0.68
Gamuda Bhd Equity	195,883	603,827	761,985	1.97
	700,883	912,473	1,024,585	2.65
CONSUMER PRODUCTS & SERVICES				
DRB-Hicom Bhd Equity	183,100	386,055	380,848	0.98
Lii Hen Industries Bhd Equity	116,700	393,246	464,466	1.20
MBM Resources Bhd Equity	196,600	621,639	666,474	1.72
PPB Group Bhd Equity	72,500	1,319,679	1,342,700	3.47
Sime Darby Bhd Equity	333,800	707,457	771,078	1.99
	902,700	3,428,076	3,625,566	9.36
ENERGY				
Dialog Group Bhd Equity	452,900	1,544,108	1,562,505	4.03
Serba Dinamik Holdings Bhd Equity	291,400	496,418	512,864	1.32
	744,300	2,040,526	2,075,369	5.35
FINANCIAL SERVICES				
Bursa Malaysia Bhd Equity	99,700	935,526	827,510	2.14
Syarikat Takaful Malaysia Keluarg Equity	109,600	467,777	530,464	1.37
	209,300	1,403,303	1,357,974	3.51

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, Zurich Takaful Shariah Global Edge Fund)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

SHARIAH FLEXI 2 (CONTINUED)

SHARIAH APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
HEALTH CARE				
Duopharma Biotech Bhd Equity	11,548	16,110	39,032	0.10
Hartalega Holdings Bhd Equity	105,900	1,497,177	1,285,626	3.32
Kossan Rubber Industries Equity	152,300	752,351	685,350	1.77
Kpj Healthcare Bhd Equity	153,500	157,629	153,500	0.40
Supermax Corp Bhd Equity	98,542	553,101	592,237	1.53
Top Glove Corp Bhd Equity	346,900	1,382,972	2,123,028	5.48
	868,690	4,359,340	4,878,773	12.60
INDUSTRIAL PRODUCTS & SERVICES				
ATA IMS Bhd Equity	101,700	173,022	242,046	0.62
Cahaya Mata Sarawak Bhd Equity	210,500	403,178	446,260	1.15
Petronas Chemicals Group Bhd Equity	166,900	1,211,526	1,240,067	3.20
Press Metal Aluminium Holdings Bhd Equity	204,100	981,770	1,712,399	4.42
Sunway Bhd Equity	490,500	732,911	789,705	2.03
VS Industry Bhd Equity	159,800	381,144	413,882	1.07
	1,333,500	3,883,551	4,844,359	12.49
PLANTATION				
IOI Corp Bhd Equity	181,600	795,436	793,592	2.05
Kuala Lumpur Kepong Bhd Equity	65,116	1,455,755	1,541,947	3.98
Sime Darby Plantation Bhd Equity	220,200	1,124,281	1,098,798	2.84
TSH Resources Bhd Equity	760,200	707,551	874,230	2.26
	1,227,116	4,083,023	4,308,567	11.13
TECHNOLOGY				
Frontken Corp Bhd Equity	204,500	716,142	725,975	1.87
GHL Systems Bhd Equity	181,500	272,275	344,850	0.89
Globetronics Technology Bhd Equity	237,900	525,050	642,330	1.66
Inari Amertron Bhd Equity	406,900	820,203	1,123,044	2.90
JHM Consolidation Bhd Equity	119,100	206,829	227,481	0.59
Malaysia Pacific Industries Bhd Equity	19,700	503,439	511,412	1.32
MY EG Services Bhd Equity	225,400	448,295	432,768	1.12
Pentamaster Corp Bhd Equity	184,700	864,064	932,735	2.41
	1,579,700	4,356,297	4,940,595	12.76

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, Zurich Takaful Shariah Global Edge Fund)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

SHARIAH FLEXI 2 (CONTINUED)

SHARIAH APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
TELECOMMUNICATIONS & MEDIA				
Axiata Group Bhd Equity'	478,280	1,899,159	1,788,767	4.62
Telekom Malaysia Bhd Equity	317,700	1,171,449	1,718,757	4.44
	<u>795,980</u>	<u>3,070,608</u>	<u>3,507,524</u>	<u>9.06</u>
TRANSPORTATION & LOGISTICS				
MISC Bhd Equity	120,900	867,172	830,583	2.14
Westports Holdings Bhd Equity	173,400	681,881	745,620	1.93
	<u>294,300</u>	<u>1,549,053</u>	<u>1,576,203</u>	<u>4.07</u>
UTILITIES				
Tenaga Nasional Bhd Equity	247,200	3,129,835	2,575,824	6.65
	<u>247,200</u>	<u>3,129,835</u>	<u>2,575,824</u>	<u>6.65</u>
TOTAL SHARIAH-APPROVED SHARES	<u>8,903,669</u>	<u>32,216,085</u>	<u>34,715,339</u>	<u>89.63</u>
ISLAMIC DEBT SECURITIES				
	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
ELECTRICITY, GAS AND WATER				
Edra Energy Sdn Bhd	250,000	274,500	273,340	0.71
Manjung Island Energy	200,000	200,640	224,984	0.58
	<u>450,000</u>	<u>475,140</u>	<u>498,324</u>	<u>1.29</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Anih Bhd	250,000	266,450	284,035	0.73
Aquasar Capital Sdn Bhd	200,000	212,200	233,974	0.60
Malakoff Power Bhd	200,000	219,680	238,050	0.61
	<u>650,000</u>	<u>698,330</u>	<u>756,059</u>	<u>1.95</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>1,100,000</u>	<u>1,173,470</u>	<u>1,254,383</u>	<u>3.24</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, Zurich Takaful Shariah Global Edge Fund)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

SHARIAH GLOBAL EDGE FUND

UNIT TRUSTS

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
ISHARES MSCI WORLD ISLAMIC UCITS ETF	78,200	11,210,948	11,729,653	89.05
TOTAL UNIT TRUSTS	78,200	11,210,948	11,729,653	89.05

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, Zurich Takaful Shariah Global Edge Fund)

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INVESTMENTS				
Fair value through profit or loss				
Syariah-approved shares	-	-	-	63,526,580
Islamic debt securities	-	22,638,750	-	8,597,090
Unit trusts	103,915,155	-	152,170,326	609,000
	<u>103,915,155</u>	<u>22,638,750</u>	<u>152,170,326</u>	<u>72,732,670</u>
OTHER ASSETS				
Amount due from Manager	-	5,630,643	-	-
Receivables	106,490	239,122	172,588	565,251
Current tax assets	-	-	-	-
Deferred tax assets	215,310	-	1,724,726	261,712
Cash and bank balances	98,633	10,457,264	285,561	4,489,610
	<u>420,433</u>	<u>16,327,029</u>	<u>2,182,875</u>	<u>5,316,573</u>
TOTAL ASSETS	<u>104,335,588</u>	<u>38,965,779</u>	<u>154,353,201</u>	<u>78,049,243</u>
LIABILITIES				
Payables	-	-	-	698,502
Current tax liabilities	450,960	120,358	75,404	158,979
Deferred tax liabilities	-	142,942	-	-
Amount due to Manager	279,908	-	1,034,935	1,523,268
TOTAL LIABILITIES	<u>730,868</u>	<u>263,300</u>	<u>1,110,339</u>	<u>2,380,749</u>
NET ASSET VALUE OF FUND	<u>103,604,720</u>	<u>38,702,479</u>	<u>153,242,862</u>	<u>75,668,494</u>
REPRESENTED BY:				
Unitholders' capital	77,047,282	26,657,823	129,762,657	63,904,807
Undistributed income carried forward	26,557,438	12,044,656	23,480,205	11,763,687
PARTICIPANTS' FUND	<u>103,604,720</u>	<u>38,702,479</u>	<u>153,242,862</u>	<u>75,668,494</u>
Number of units in circulation	<u>176,819,666</u>	<u>44,418,275</u>	<u>287,020,280</u>	<u>97,905,624</u>
Net asset value per unit	<u>0.586</u>	<u>0.871</u>	<u>0.534</u>	<u>0.773</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, Zurich Takaful Shariah Global Edge Fund)

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020 (CONTINUED)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
INVESTMENTS				
Fair value through profit or loss				
Syariah-approved shares	7,613,802	-	35,576,474	34,715,340
Islamic debt securities	3,269,358	27,564,674	-	1,254,383
Unit trusts	81,880	-	-	-
	<u>10,965,040</u>	<u>27,564,674</u>	<u>35,576,474</u>	<u>35,969,723</u>
OTHER ASSETS				
Amount due from Manager	-	-	-	43,502
Receivables	38,353	280,468	68,948	82,096
Current tax assets	-	-	-	-
Deferred tax assets	-	-	-	-
Cash and bank balances	<u>3,073,234</u>	<u>900,569</u>	<u>4,201,429</u>	<u>2,817,904</u>
	<u>3,111,587</u>	<u>1,181,037</u>	<u>4,270,377</u>	<u>2,943,502</u>
TOTAL ASSETS	<u>14,076,627</u>	<u>28,745,711</u>	<u>39,846,851</u>	<u>38,913,225</u>
LIABILITIES				
Payables	-	1,734	-	-
Current tax liabilities	3,360	189,585	105,506	119,453
Deferred tax liabilities	30,681	305,885	90,986	64,736
Amount due to Manager	<u>23,800</u>	<u>474,992</u>	<u>200,073</u>	<u>-</u>
TOTAL LIABILITIES	<u>57,841</u>	<u>972,196</u>	<u>396,565</u>	<u>184,189</u>
NET ASSET VALUE OF FUND	<u>14,018,786</u>	<u>27,773,515</u>	<u>39,450,286</u>	<u>38,729,036</u>
REPRESENTED BY:				
Unitholders' capital	12,834,686	16,614,775	34,443,365	32,591,719
Undistributed income carried forward	<u>1,184,100</u>	<u>11,158,740</u>	<u>5,006,921</u>	<u>6,137,317</u>
PARTICIPANTS' FUND	<u>14,018,786</u>	<u>27,773,515</u>	<u>39,450,286</u>	<u>38,729,036</u>
Number of units in circulation	<u>22,539,667</u>	<u>40,858,854</u>	<u>59,932,299</u>	<u>59,594,348</u>
Net asset value per unit	<u>0.622</u>	<u>0.680</u>	<u>0.658</u>	<u>0.650</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, Zurich Takaful Shariah Global Edge Fund)

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020 (CONTINUED)

	Global Edge Fund RM
INVESTMENTS	
Fair value through profit or loss	
Syariah-approved shares	-
Islamic debt securities	-
Unit trusts	11,729,653
	<u>11,729,653</u>
OTHER ASSETS	
Amount due from Manager	256,759
Receivables	-
Current tax assets	-
Deferred tax assets	-
Cash and bank balances	1,235,990
	<u>1,492,749</u>
TOTAL ASSETS	<u>13,222,402</u>
LIABILITIES	
Payables	-
Current tax liabilities	8,413
Deferred tax liabilities	41,496
Amount due to Manager	-
TOTAL LIABILITIES	<u>49,909</u>
NET ASSET VALUE OF FUND	<u>13,172,493</u>
REPRESENTED BY:	
Unitholders' capital	12,635,717
Undistributed income carried forward	536,776
PARTICIPANTS' FUND	<u>13,172,493</u>
Number of units in circulation	<u>25,248,399</u>
Net asset value per unit	<u>0.522</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

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INVESTMENTS				
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>
OTHER ASSETS				
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>
TOTAL ASSETS	<u>100,420,616</u>	<u>29,946,941</u>	<u>143,340,252</u>	<u>69,421,734</u>
LIABILITIES				
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
TOTAL LIABILITIES	<u>2,236,307</u>	<u>198,590</u>	<u>3,066,410</u>	<u>3,296,288</u>
NET ASSET VALUE OF FUND	<u>98,184,309</u>	<u>29,748,351</u>	<u>140,273,842</u>	<u>66,125,446</u>
REPRESENTED BY:				
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
PARTICIPANTS' FUND	<u>98,184,309</u>	<u>29,748,351</u>	<u>140,273,842</u>	<u>66,125,446</u>
Number of units in circulation	<u>170,458,870</u>	<u>43,176,126</u>	<u>261,704,929</u>	<u>86,325,648</u>
Net asset value per unit	<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.
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 2019 (CONTINUED)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
INVESTMENTS				
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>
OTHER ASSETS				
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>
TOTAL ASSETS	<u>11,243,346</u>	<u>27,955,598</u>	<u>31,179,546</u>	<u>31,213,408</u>
LIABILITIES				
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
TOTAL LIABILITIES	<u>213,760</u>	<u>4,478,930</u>	<u>893,631</u>	<u>582,685</u>
NET ASSET VALUE OF FUND	<u>11,029,586</u>	<u>23,476,668</u>	<u>30,285,915</u>	<u>30,630,723</u>
REPRESENTED BY:				
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
PARTICIPANTS' FUND	<u>11,029,586</u>	<u>23,476,668</u>	<u>30,285,915</u>	<u>30,630,723</u>
Number of units in circulation	<u>18,200,637</u>	<u>35,516,896</u>	<u>49,245,390</u>	<u>51,136,432</u>
Net asset value per unit	<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, Zurich Takaful Shariah Global Edge Fund)

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INCOME				
Net investment income				
Profit income	1,762	1,015,771	3,379	294,424
Dividend income	4,173,925	-	1,057,529	1,723,523
Profit on disposal				
Debt securities	-	129,874	-	-
Equity securities	-	-	-	3,945,596
Unit trusts	1,711		17,846	139,916
Unrealised capital gain				
Debt securities	-	516,760	-	227,946
Equity securities	-	-	-	3,548,262
Unit trusts	-	-	-	78,000
Other income	286,302	-	177,469	-
TOTAL INCOME	4,463,700	1,662,405	1,256,223	9,957,667
OUTGO				
Management fees and administrative expenses	-	(300,562)	-	(884,642)
Loss on disposal				
Debt securities				
Equity securities	-	-	-	(2,325,613)
Unit trusts	(526,017)	(14,494)	(621,957)	0
Unrealised capital loss				
Equity securities	-	-	-	(4,391,508)
Unit trusts	(2,059,713)	(17,793)	(168,286)	-
TOTAL OUTGO	(2,585,730)	(332,849)	(790,243)	(7,601,763)
NET INCOME BEFORE TAXATION	1,877,970	1,329,556	465,980	2,355,904
Taxation	409,682	(64,710)	821,912	76,017
NET INCOME AFTER TAXATION FOR FINANCIAL YEAR	2,287,652	1,264,846	1,287,892	2,431,920
Undistributed income brought forward	24,269,786	10,779,810	22,192,313	9,331,767
Undistributed income carried forward	<u>26,557,438</u>	<u>12,044,656</u>	<u>23,480,205</u>	<u>11,763,687</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, Zurich Takaful Shariah Global Edge Fund)

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
INCOME				
Net investment income				
Profit income	120,787	1,271,098	(160,581)	(124,047)
Dividend income	175,826	-	779,609	775,329
Profit on disposal				
Debt securities	28,345	119,658	-	19,648
Equity securities	946,960	-	4,103,373	4,095,620
Unit trusts	2,928		50,926	52,273
Unrealised capital gain				
Debt securities	77,677	473,489	-	35,927
Equity securities	642,036	-	3,366,127	3,342,842
Unit trusts	7,632			
Other income	-	-	-	-
TOTAL INCOME	<u>2,002,191</u>	<u>1,864,245</u>	<u>8,139,454</u>	<u>8,197,592</u>
OUTGO				
Management fees and administrative expenses	(241,289)	(288,679)	(455,505)	(377,307)
Loss on disposal				
Debt securities	(4,856)	(31,004)	-	(823)
Equity securities	(1,038,646)	-	(3,520,663)	(3,567,478)
Unrealised capital loss				
Debt securities	(8,578)	(335,455)	-	(140)
Equity securities	(272,456)	-	(1,111,971)	(1,079,706)
TOTAL OUTGO	<u>(1,565,825)</u>	<u>(655,138)</u>	<u>(5,088,139)</u>	<u>(5,025,454)</u>
NET INCOME BEFORE TAXATION	436,366	1,209,106	3,051,315	3,172,138
Taxation	25,739	114,823	(100,919)	35,710
NET INCOME AFTER TAXATION FOR FINANCIAL YEAR	462,104	1,323,929	2,950,396	3,207,848
Undistributed income brought forward	721,996	9,834,811	2,056,525	2,929,469
Undistributed income carried forward	<u>1,184,100</u>	<u>11,158,740</u>	<u>5,006,921</u>	<u>6,137,317</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, Zurich Takaful Shariah Global Edge Fund)

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	Global Edge RM
INCOME	
Net investment income	
Profit income	(21,481)
Dividend income	57,170
Profit on disposal	
Equity securities	3,225
Unit trusts	-
Unrealised capital gain	
Equity securities	-
Unit trusts	857,827
Other income	45,554
TOTAL INCOME	<u>942,295</u>
OUTGO	
Management fees and administrative expenses	
Loss on disposal	
Equity securities	(16,487)
Unit trusts	-
Unrealised capital loss	
Equity securities	-
Unit trusts	(339,122)
TOTAL OUTGO	<u>(355,609)</u>
NET INCOME	
BEFORE TAXATION	586,686
Taxation	<u>(49,909)</u>
NET INCOME	
AFTER TAXATION FOR	
FINANCIAL YEAR	536,777
Undistributed income brought forward	-
Undistributed income carried forward	<u><u>536,777</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 INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INCOME				
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	-
TOTAL INCOME	<u>6,142,857</u>	<u>2,025,390</u>	<u>6,332,194</u>	<u>7,067,866</u>
OUTGO				
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)
TOTAL OUTGO	<u>(61,402)</u>	<u>(415,211)</u>	<u>(3,986)</u>	<u>(3,946,271)</u>
NET INCOME BEFORE TAXATION	6,081,456	1,610,179	6,328,207	3,121,595
Taxation	(430,641)	(154,943)	(380,171)	(288,143)
NET INCOME AFTER TAXATION FOR FINANCIAL YEAR	5,650,815	1,455,236	5,948,036	2,833,452
Undistributed income brought forward	18,618,971	9,324,574	16,244,277	6,498,315
Undistributed income carried forward	<u>24,269,786</u>	<u>10,779,810</u>	<u>22,192,313</u>	<u>9,331,767</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 (CONTINUED)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
INCOME				
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
TOTAL INCOME	1,162,473	2,897,373	3,799,456	4,330,360
OUTGO				
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)
TOTAL OUTGO	(502,092)	(646,373)	(2,033,674)	(2,019,485)
NET INCOME BEFORE TAXATION	660,381	2,251,000	1,765,782	2,310,875
Taxation	(77,222)	(308,129)	(202,448)	(300,507)
NET INCOME AFTER TAXATION FOR FINANCIAL YEAR	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	721,996	9,834,811	2,056,525	2,929,469

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, Zurich Takaful Shariah Global Edge Fund)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
Net asset value at beginning of financial year	98,184,309	29,748,351	140,273,842	66,125,446
Movements due to units created and cancelled during the financial year :				
Net creation of units	11,861,064	9,920,312	24,190,604	12,589,347
Net cancellation of units	(8,728,304)	(2,231,030)	(12,509,478)	(5,478,219)
	<u>101,317,069</u>	<u>37,437,633</u>	<u>151,954,968</u>	<u>73,236,574</u>
Net income for the financial year :				
Net realised income	3,640,920	860,695	641,189	2,364,732
Unrealised capital gain net of tax on investments	(1,353,268)	404,152	646,703	67,189
	<u>2,287,652</u>	<u>1,264,847</u>	<u>1,287,892</u>	<u>2,431,921</u>
Net asset value at end of financial year	<u>103,604,721</u>	<u>38,702,480</u>	<u>153,242,860</u>	<u>75,668,495</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, Zurich Takaful Shariah Global Edge Fund)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
Net asset value at beginning of financial year	11,029,586	23,476,668	30,285,915	30,630,723
Movements due to units created and cancelled during the financial year :				
Net creation of units	3,214,978	7,010,060	9,760,277	8,381,502
Net cancellation of units	(687,883)	(4,037,142)	(3,546,302)	(3,491,038)
	<u>13,556,681</u>	<u>26,449,586</u>	<u>36,499,890</u>	<u>35,521,187</u>
Net income for the financial year :				
Net realised income	1,344	1,648,599	603,601	723,690
Unrealised capital gain net of tax on investments	460,760	(324,669)	2,346,795	2,484,159
	<u>462,104</u>	<u>1,323,930</u>	<u>2,950,396</u>	<u>3,207,849</u>
Net asset value at end of financial year	<u>14,018,785</u>	<u>27,773,516</u>	<u>39,450,286</u>	<u>38,729,036</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, Zurich Takaful Shariah Global Edge Fund)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	Global Edge RM
Net asset value at beginning of financial year	-
Movements due to units created and cancelled during the financial year :	
Net creation of units	12,705,898
Net cancellation of units	(70,182)
	<u>12,635,716</u>
Net income for the financial year :	
Net realised income	59,569
Unrealised capital gain net of tax on investments	477,208
	<u>536,777</u>
Net asset value at end of financial year	<u><u>13,172,493</u></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/(loss) for the financial year :				
Net realised income	2,592,689	1,065,268	3,186,870	2,194,725
Unrealised capital loss net of tax on investments	3,058,126	389,967	2,761,167	638,728
	<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>98,184,309</u>	<u>29,748,351</u>	<u>140,273,842</u>	<u>66,125,446</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/(loss) for the financial year :				
Net realised income	366,964	1,411,009	1,017,418	1,338,143
Unrealised capital loss 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>11,029,586</u>	<u>23,476,668</u>	<u>30,285,915</u>	<u>30,630,723</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, Zurich Takaful Shariah Global Edge Fund)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2020

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, Zurich Takaful Shariah Global Edge Fund (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 25 February 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of accounting

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

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

(b) Income recognition

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

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

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

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ZURICH TAKAFUL 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, Zurich Takaful Shariah Global Edge Fund)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2020 (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.

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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, Zurich Takaful Shariah Global Edge Fund)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2020 (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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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, Zurich Takaful Shariah Global Edge Fund)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2020 (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

Registration No. 200601012246 (731996-H)

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