

Investment
-linked Funds
Statement by
the Manager and
Audited Financial
Information
31 December 2021

Inspiring
actions
together.

Zurich is committed to
developing sustainable
values to create a brighter
future for our customers,
employees, investors,
and the planet we share.



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
ZURICH TAKAFUL SHARIAH EDGE FUND

(hereinafter referred to collectively as "the Funds")

STATEMENT BY THE MANAGER

We, Hasnah Binti Omar and Jan Yoke Lan, 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 76 have been properly drawn up in accordance with the accounting policies prescribed in Note 2 to the financial information and the policy document 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 22 March 2022.



HASNAH BINTI OMAR
DIRECTOR



JAN YOKE LAN
DIRECTOR

Kuala Lumpur, Malaysia
22 March 2022

200601012246 (731996-H)

**Independent auditors' report to the unitholders of the
Investment-linked funds of Zurich Takaful Malaysia Berhad
(Incorporated in Malaysia)**

Report on the audit of the financial information

Opinion

We have audited the financial information 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 and Zurich Takaful Shariah Edge Fund (collectively referred to as "the Funds"), which comprise the statements of assets and liabilities as at 31 December 2021, and the statements of income and expenditure and statements of changes in net asset value of the Funds for the year/period then ended, and a summary of significant accounting policies, as set out on pages 39 to 76.

In our opinion, the accompanying financial information of the Funds as at 31 December 2021 are prepared, in all material respects in accordance with the accounting policies as described in Note 2 to the financial information and the policy document on Investment-linked 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

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**Independent auditors' report to the unitholders of the
Investment-linked funds of Zurich Takaful Malaysia Berhad (cont'd.)
(Incorporated in Malaysia)**

Independence and Other Ethical Responsibilities

We are independent of the Funds in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Information and Auditors' Report Thereon

The directors of the Manager (the "directors") are responsible for the other information. The other information comprises the information contained in the Annual Report of the Funds, but does not include the financial information of the Funds and our auditors' report thereon.

Our opinion on the financial information of the Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial information of the Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Information

The directors are responsible for the preparation of financial information of the Funds that give a true and fair view in accordance with the accounting policies as described in Note 2 to the financial information and the policy document on Investment-linked Business issued by Bank Negara Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial information of the Funds that are free from material misstatement, whether due to fraud or error.

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**Independent auditors' report to the unitholders of the
Investment-linked funds of Zurich Takaful Malaysia Berhad (cont'd.)
(Incorporated in Malaysia)**

Responsibilities of the directors for the Financial Information (cont'd.)

In preparing the financial information of the Funds, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

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:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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**Independent auditors' report to the unitholders of the
Investment-linked funds of Zurich Takaful Malaysia Berhad (cont'd.)
(Incorporated in Malaysia)**

Auditors' Responsibilities for the Audit of the Financial Information (cont'd.)

- Conclude on the appropriateness of the directors' 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.

We communicate with the directors 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.

Other matters

The comparative financial information for the financial year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those financial information on 25 February 2021.

Ernst & Young PLT

Ernst & Young PLT

202006000003 (LLP0022760-LCA) & AF 0039

Chartered Accountants

Kuala Lumpur, Malaysia

22 March 2022



Brandon Bruce Sta Maria

No. 02937/09/2023 J

Chartered Accountant

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 2021	
Net Asset Value per unit	RM0.504
Net Asset Value of Fund	RM153,687,677

Market / Fund Review

Malaysia's manufacturing PMI improved further from 52.3pts in November to 52.8pts in December, the third straight month of growth in factory activity and the strongest since April. Production and new order volumes expanded aided by lifting of movement restrictions and demand recovery. New export sales also expanded on stronger demand from US and China.

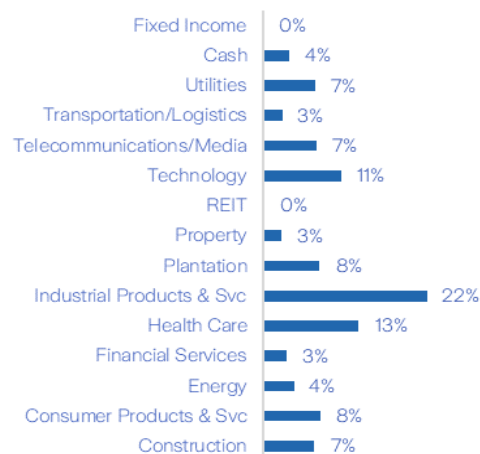
On OPR, we expect Bank Negara to hike 25bps in 2022 and 2023 each respectively from the current 1.75% but economists are turning more hawkish on the back of persistent inflationary pressures – the central bank projects CPI to ease from projected 2.4% in 2021 to 2.1% in 2022. The government estimates GDP growth of 3.0-4.0% for 2021, accelerating to 5.5-6.5% in 2022, based on the anticipated reopening of all economic and social sectors due to the advanced vaccination progress. It is still too early to measure the impact of Omicron on the economy.

Following the December rally, the market now trades at 15.8x forward PE and is approaching the 10-year historical mean of 16.5x. Further re-rating may be capped without meaningful earnings upgrades from the current relatively dull base case and political risks abound.

Top Five Equity Holdings

Press Metal Aluminium Hldg	8.88%
Petronas Chemicals Group	7.02%
IHH Healthcare Berhad	6.23%
Tenaga Nasional Berhad	4.91%
V.S. Industry	3.56%

Asset and Sector Allocation



Note: Asset allocation as at 31/12/2021 is 4% cash, 0% fixed income, 96% equities

Total Performance Return

%	1m	3m	6m	ytd	1y	3y	5y	10y
Fund	1.61	0.40	2.43	-5.77	-5.77	-0.59	-7.33	15.79
Bench mark*	1.11	-0.78	0.70	-6.81	-6.81	6.59	2.07	17.53

*FTSE Bursa Malaysia EMAS Shariah Index

Notice: Past performance of the fund is not an indication of its future performance

Company No.
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ZURICH TAKAFUL MALAYSIA BERHAD

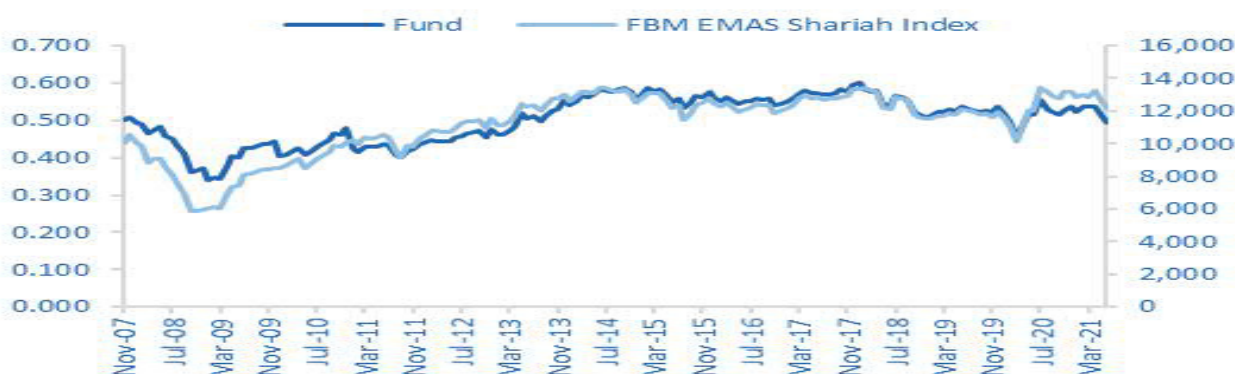
PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH GROWTH FUND (CONTINUED)

Investment Outlook and Strategy

Investor sentiment remains dented by the one-off broad-based Prosperity Tax which hurts corporate earnings in 2022 and fears over Omicron albeit them waning. We therefore adopt a balanced approach with adequate diversification, straddling reopening plays and sectors with structural or secular growth stories. The former includes value sectors such as Aluminum and Energy which have earnings upgrade potential. We remain steadfast in our strategy to Overweight cyclical themes such as Consumer Discretionary, Energy, Basic Materials, and selective Tech albeit reducing the Overweight. The market will likely be range-bound in 2022 but the index could rise comfortably to 1,600 pts by end-2022 should valuations revert to mean. Key risks to our view would be the derailment of Malaysia's macro recovery and corporate earnings growth due to a more severe impact of new Covid-19 variants and heightened political risks domestically, and larger-than-expected impact of rising inflation and consequently a more aggressive tapering.

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 2021
Net Asset Value per unit RM0.595
Net Asset Value of Fund RM107,271,403

Market / Fund Review

Malaysia's manufacturing PMI improved further from 52.3pts in November to 52.8pts in December, the third straight month of growth in factory activity and the strongest since April. Production and new order volumes expanded aided by lifting of movement restrictions and demand recovery. New export sales also expanded on stronger demand from US and China.

On OPR, we expect Bank Negara to hike 25bps in 2022 and 2023 each respectively from the current 1.75% but economists are turning more hawkish on the back of persistent inflationary pressures – the central bank projects CPI to ease from projected 2.4% in 2021 to 2.1% in 2022. The government estimates GDP growth of 3.0-4.0% for 2021, accelerating to 5.5-6.5% in 2022, based on the anticipated reopening of all economic and social sectors due to the advanced vaccination progress. It is still too early to measure the impact of Omicron on the economy .

Investment Outlook and Strategy

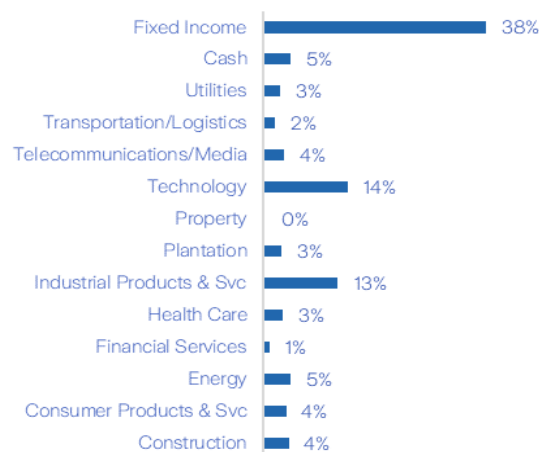
Investor sentiment remains dented by the one-off broad-based Prosperity Tax which hurts corporate earnings in 2022 and fears over Omicron albeit them waning. For Equity, we therefore adopt a balanced approach with adequate diversification, straddling reopening plays and sectors with structural or secular growth stories. We remain steadfast in our strategy to Overweight cyclical themes such as Consumer Discretionary, Energy, Basic Materials, and selective Tech albeit reducing the Overweight. The market will likely be range-bound in 2022 but the index could rise comfortably to 1,600 pts by end-2022 should valuations revert to mean. Key risks to our view would be the derailment of Malaysia's macro recovery and corporate earnings growth due to a more severe impact of new Covid-19 variants and heightened political risks domestically, and larger-than-expected impact of rising inflation and consequently a more aggressive tapering.

For fixed income, we maintain our preference on the credit segment with focus on the primary issuances which offer better yield pickup. We are cognizant of potential curve re-pricing as credits spreads tightens below long-term averages. As the expectations of an interest rate hike intensifies, we prefer to maintain a neutral duration portfolio to mitigate adverse market movements ahead of Bank Negara's monetary policy action.

Top Five Equity Holdings

Press Metal Aluminium Hldg	6.40%
Petronas Chemicals Group Berhad	3.97%
MYEG Services Berhad	3.05%
IHH Healthcare Berhad	2.77%
Inari Amertron Berhad	2.70%

Asset and Sector Allocation



Note: Asset allocation as at 31/12/2021 is 5% cash, 38% fixed income, 57% equities.

Total Performance Return

%	1m	3m	6m	ytd	1y	3y	5y	10y
Fund	1.37	0.68	4.03	1.19	1.19	10.00	13.36	36.24
Bench mark*	0.73	0.29	0.80	3.44	3.44	7.44	7.54	25.71

*60% FBM EMAS Shariah Index + 40% CIMB Islamic 1-Month Fixed Return Income Account-i (FRIA-I)

Notice: Past performance of the fund is not an indication of its 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 2021

Net Asset Value per unit	RM0.871
Net Asset Value of Fund	RM36,439,434

Market / Fund Review

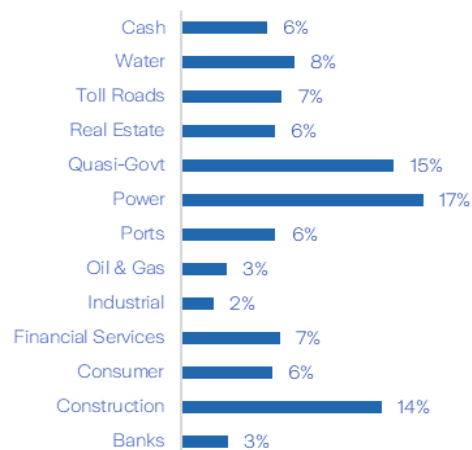
The rapid spread of the Covid-19 Omicron variant has raised concerns on fears of delaying reopenings. However, markets believe that the new variant would not shift the stance of central banks. Preliminary reports suggest that the Omicron symptoms to be mild and hospitalization rate is comparatively low. In addition, vaccine producers' quick responses in announcing adaptation of shots for Omicron have also helped to stabilize sentiment.

Malaysia's Consumer Price Index (CPI) showed an increase of +3.3% YoY in November (October: +2.9% YoY), surpassing the long-term average headline inflation of 1.6%. The rise was primarily driven by an increase in transportation costs (+12.7%), housing, water, electricity, gas and other fuels (+3.4%). Meanwhile, Industrial Production improved 5.5% YoY in October as compared to a 2.5% YoY rise in September. The rise was mainly attributable to higher manufacturing output (+8.0%) and electricity output (+4.1%) while mining sector production dropped (-3.5%). On a MoM basis, the Industrial Production increased by 4.8% against 3.7% in the previous month. Malaysia's trade continued to improve with total trade up by 34.9% YoY to RM205.5 billion. Trade surplus in November surged by 10.5% to RM18.9 billion in November as exports rose by 32.4% YoY and imports increased 38.0% YoY. The better export performance for the month was supported mainly by strong exports of electrical and electronics products, petroleum products as well as palm oil and palm oil-based agriculture products.

Top Five Fixed Income Holdings

Malaysian Resources Corp Berhad	9.62%
Infracap Resources Sdn Bhd	8.06%
Edra Energy Sdn Bhd	7.69%
PTPTN	6.75%
Penang Port Sdn Bhd	6.48%

Asset and Sector Allocation



Note: Asset allocation as at 30/12/2021 is 6% cash, 94% fixed income, 0% equities.

Total Performance Return

%	1m	3m	6m	ytd	1y	3y	5y	10y
Fund	0.58	0.12	0.58	-0.69	-0.69	34.95	43.93	73.00

*Benchmark: Absolute Target Return of 5% p.a

Notice: Past performance of the fund is not an indication of its future performance

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

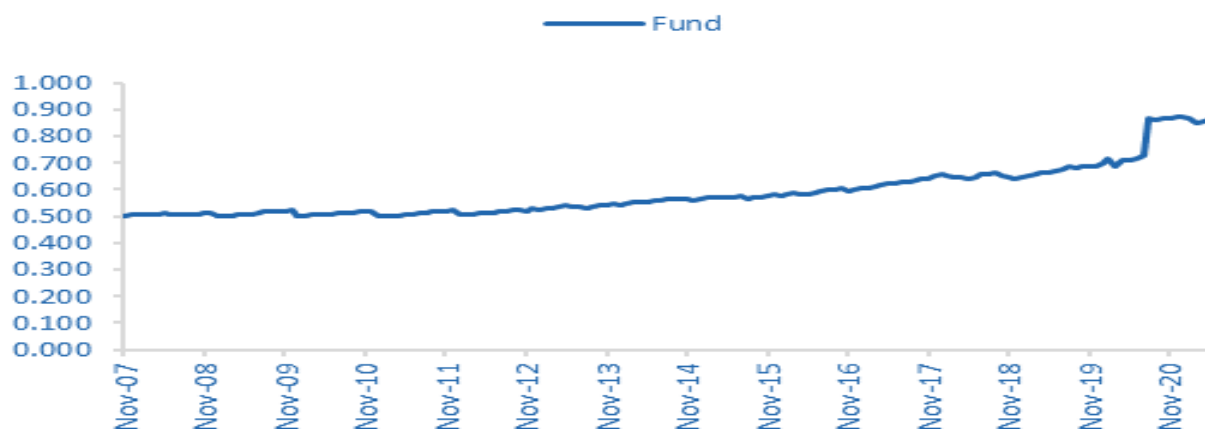
PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH INCOME FUND (CONTINUED)

Investment Outlook and Strategy

With the fiscal deficit target of 6% for 2022 and sizeable maturity of MGS/MGII in 2022 totaling RM78.9 billion, we estimate the gross MGS/MGII funding for 2022 to be around RM165 billion (2021: RM160 billion and 2020: RM148.8 billion) given the proactive management of maturities via debt switches and some flexibility in government's funding strategy. In terms of spreads, the front end of the curve, especially the 3-year MGS appears more favourable based on historical averages, following continuous flattening of the sovereign yield curve. During the month, credit spreads tightened across tenor and rating segments, particularly on the long end of the curve; as the corporate bond yield curve bear flattened with the longer tenor 15-years and above moving lower by 8-13bps and 7-11bps for the AAA and AA2 segments respectively. The portfolio continues to maintain its strategy to overweight corporate sukuk against sovereigns for the additional yield pickup.

Performance: Shariah Income Fund



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

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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH FLEXI FUND

Investment Objective

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

Fund Data

As at 31 December 2021
Net Asset Value per unit RM0.778
Net Asset Value of Fund RM81,836,165

Market / Fund Review

FBMS rallied 134.48pts or +1.1% and ended at 12,263.10pts, a decline of -6.8% for the year. Investors were relief given the severity of Omicron variant were decoupling of new cases and hospitalization rates. BNM is expected to hike 25bps in 2022 and 2023 each, from the current 1.75%. BNM projects CPI to ease from projected 2.4% in 2021 to 2.1% in 2022. The government estimates GDP growth of 3.0-4.0% for 2021, accelerating to 5.5-6.5% in 2022 from reopening of all economic and social sectors in 4Q21 due to advanced vaccination progress.

We project 5% decline in earnings for the FBM KLCI for 2022 or +10% growth excluding the Glove sector. Banks, Gaming and Transportation account for 75% of the ex-gloves growth for 2022. The other major detractor is Plantation -consensus average CPO price forecast for 2022 is ~RM3,500/t vs current spot prices of above RM5,000/t. The market trades at 15.8x forward PE against the 10-year historical mean of 16.5x. Further re-rating is capped without meaningful earnings upgrades and political risks. Market dividend yield of c.4% - attractive relative to the region.

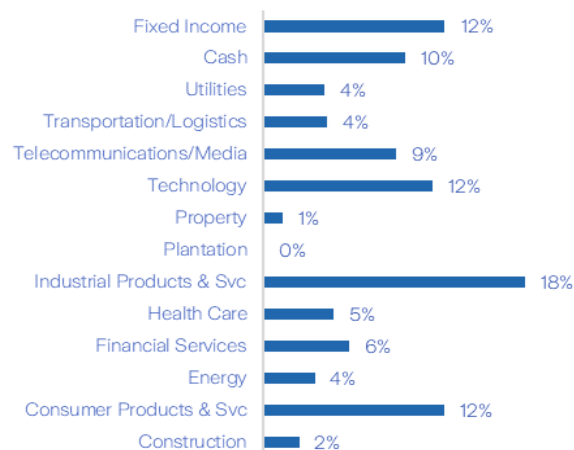
Investment Outlook and Strategy

Investor sentiment remains dented by the one-off broad-based Prosperity Tax which hurts earnings in 2022 and fears over Omicron albeit them waning. We therefore adopt a balanced approach with adequate diversification, straddling reopening plays and sectors with structural or secular growth stories. We maintain our strategy to Overweight cyclical themes such as Consumer Discretionary, Energy, Basic Materials, and selective Tech albeit reducing the Overweight. The market will likely be range-bound in 2022 but the index could rise comfortably to 1,600 pts by end-2022 should valuations revert to mean. Key risks would be the derailment of Malaysia's macro recovery and corporate earnings growth due to a more severe impact of new Covid-19 variants and heightened political risks domestically, and larger-than-expected impact of rising inflation, hence a more aggressive tapering in the US.

Top Five Equity Holdings

Bank Islam Malaysia Berhad	5.26%
Press Metal Aluminium Hldg Berhad	4.85%
IHH Healthcare Berhad	4.84%
Petronas Chemicals Group	4.28%
Taliworks Corp Berhad	3.63%

Asset and Sector Allocation



Note: Asset allocation as at 31/12/2021 is 10% cash, 12% fixed income, 78% equities.

Total Performance Return

%	1m	3m	6m	ytd	1y	3y	5y	10y
Fund	2.11	0.13	5.72	0.26	0.26	6.59	9.76	39.32

*Absolute target return of 9% per annum

Notice: Past performance of the fund is not an indication of its future performance

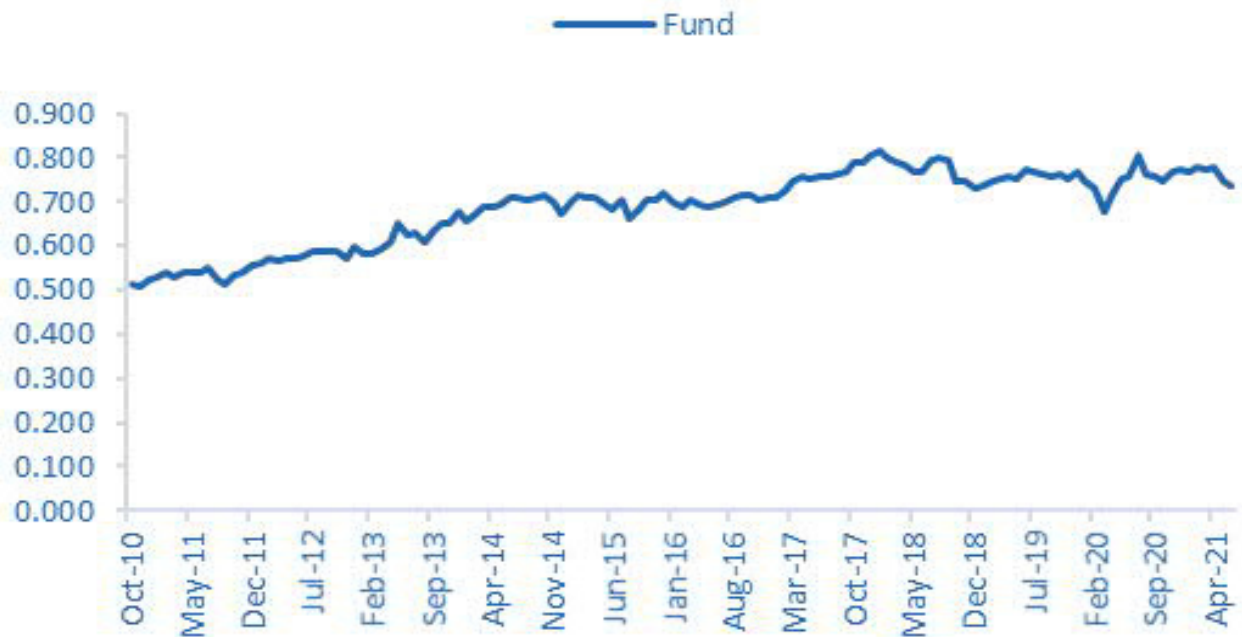
Company No.
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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH FLEXI FUND (CONTINUED)

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.
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ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH GROWTH 2

Investment Objective

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

Fund Data

As at 31 December 2021

Net Asset Value per unit RM0.652

Net Asset Value of Fund RM45,169,392

Market / Fund Review

FBMKLCI rose 54 pts, or 3.5% mom, in Dec 2021 to close at 1,568 pts (vs. 1,514 pts in Nov). The gain was due to window-dressing activities as well as positive reaction to the government's decision on 30 Dec to extend the tax exemptions on foreign source income for individuals and foreign source dividend income for corporates for another five years (from 1 Jan 2022 till 31 Dec 2026). The MOF also proposed to reinstate a higher cap on stamp duty limit of RM1,000 effective 1 Jan 2022 (vs. previous proposal to abolish the duty limit); the stamp duty rate of 0.15% (effective 2 Jan 2022) was maintained.

Local institutional investors' turned net buyer of RM958m of equities in Dec from net seller in the previous month. Its net buy in Dec represented its highest monthly net buy for 2021. Foreign investors turned net seller of RM1.14bn of equities in Dec, after being a net buyer of Malaysian equities for four consecutive months.

The top three best-performing sectors in Dec were industrial products (+3.9% mom), finance (+3.5% mom) and transport (+2% mom). The five companies that registered positive mom gains in Dec were IHH (+11.6%), Press Metal (+8%), Petronas Gas (+7%), Axiata (+6.7%), and Genting (+6.1%). The top three worst performers on a mom basis in Dec were Hartalega (-11.7%), Top Glove (-11.6%) and Inari (-4.3%).

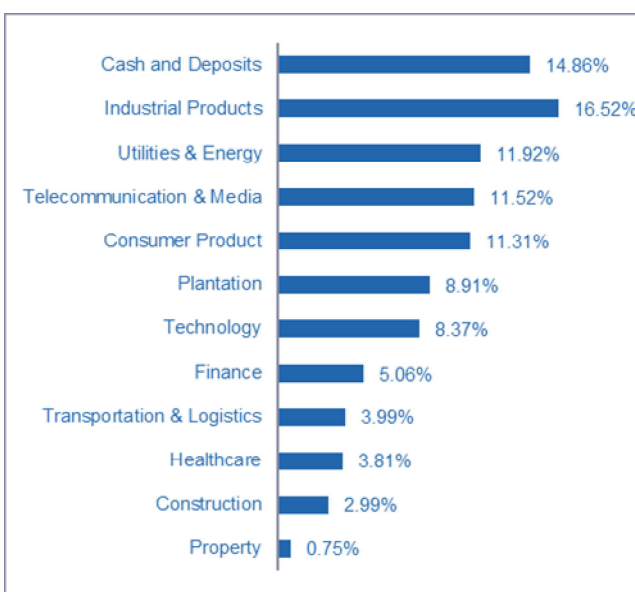
Investment Outlook and Strategy

In view of the recovering in the economy, we believe that corporate earnings downgrade is at the bottom. We believe the recent rise in inflation is a good sign for the revival of the pricing power among corporates and subsequently would be translated into higher profits. However, the recovery in the earnings growth may not materialise if the outcome of the Omicron Variant turns to be more lethal.

Top Five Equity Holdings

Petronas Chemicals Group	5.99%
Press Metal Aluminium	5.75%
Tenaga Nasional Berhad	5.23%
Axiata Group Berhad	5.23%
Telekom Malaysia Berhad	4.44%

Asset and Sector Allocation



Total Performance Return

%	1m	3m	6m	YTD	1y	3y	5y	SI
Fund	1.56	-0.15	2.20	-1.52	-1.52	12.85	14.04	30.00
Bench mark*	1.11	-0.78	0.70	-6.81	-6.81	6.59	2.07	5.14

*FBMS Index

Notice: Past performance of the fund is not an indication of its future performance

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

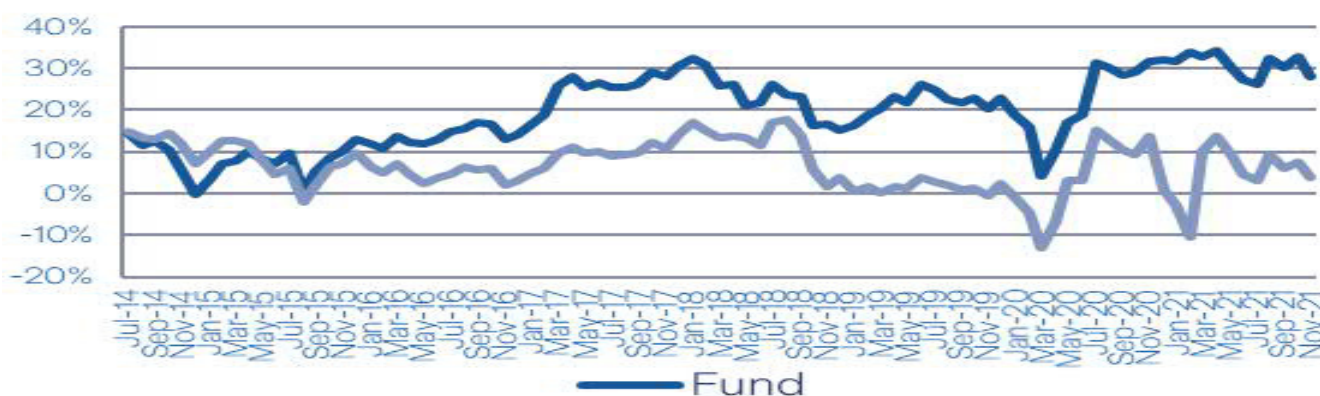
ZURICH TAKAFUL SHARIAH GROWTH 2 (CONTINUED)

Investment Outlook and Strategy (Continued)

Assuming a base case of fast-spreading Omicron variant with less severity of deaths and hospitalization vs the Delta variant, we would expect corporates to maintain or grow profits due to the reopening of the economy.

The earnings growth has already been downgraded earlier after the introduction of the Cukai Makmur. Our strategy is to focus on the cyclical sectors like banking, industrials, energy, consumer discretionary, real estate and technology.

Performance: Shariah Growth 2



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

Company No.
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 2021	
Net Asset Value per unit	RM0.618
Net Asset Value of Fund	RM13,075,380

Market / Fund Review

FBMKLCI rose 54 pts, or 3.5% mom, in Dec 2021 to close at 1,568 pts (vs. 1,514 pts in Nov). The gain was due to window-dressing activities as well as positive reaction to the government's decision on 30 Dec to extend the tax exemptions on foreign source income for individuals and foreign source dividend income for corporates for another five years (from 1 Jan 2022 till 31 Dec 2026). The MOF also proposed to reinstate a higher cap on stamp duty limit of RM1,000 effective 1 Jan 2022 (vs. previous proposal to abolish the duty limit); the stamp duty rate of 0.15% (effective 2 Jan 2022) was maintained.

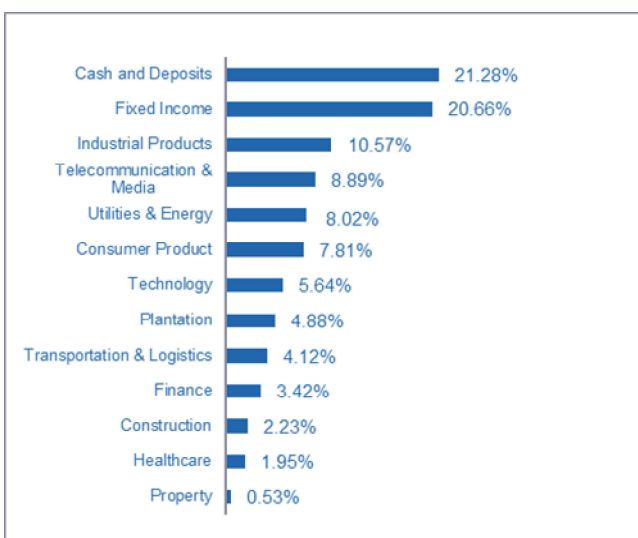
Local institutional investors' turned net buyer of RM958m of equities in Dec from net seller in the previous month. Its net buy in Dec represented its highest monthly net buy for 2021. Foreign investors turned net seller of RM1.14bn of equities in Dec, after being a net buyer of Malaysian equities for four consecutive months.

The top three best-performing sectors in Dec were industrial products (+3.9% mom), finance (+3.5% mom) and transport (+2% mom). The five companies that registered positive mom gains in Dec were IHH (+11.6%), Press Metal (+8%), Petronas Gas (+7%), Axiata (+6.7%), and Genting (+6.1%). The top three worst performers on a mom basis in Dec were Hartalega (-11.7%), Top Glove (-11.6%) and Inari (-4.3%).

Top Five Equity Holdings

Petronas Chemicals Group	4.26%
Tenaga Nasional Berhad	3.82%
Axiata Group Berhad	3.22%
Telekom Malaysia Berhad	3.18%
Press Metal Aluminium Holdings	3.04%

Asset and Sector Allocation



Total Performance Return

%	1m	3m	6m	YTD	1y	3y	5y	SI
Fund	0.99	0.32	1.32	-1.13	-1.13	8.10	9.64	22.8

*Benchmark: 7.5% Absolute Return

Notice: Past performance of the fund is not an indication of its future

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH BALANCED 2 (CONTINUED)

Investment Outlook and Strategy

In view of the recovering in the economy, we believe that corporate earnings downgrade is at the bottom. We believe the recent rise in inflation is a good sign for the revival of the pricing power among corporates and subsequently would be translated into higher profits. However, the recovery in the earnings growth may not materialise if the outcome of the Omicron Variant turns to be more lethal.

Assuming a base case of fast-spreading Omicron variant with less severity of deaths and hospitalization vs the Delta variant, we would expect corporates to maintain or grow profits due to the reopening of the economy.

The earnings growth has already been downgraded earlier after the introduction of the Cukai Makmur. Our strategy is to focus on the cyclical sectors like banking, industrials, energy, consumer discretionary, real estate and technology.

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 2021

Net Asset Value per unit	RM0.674
Net Asset Value of Fund	RM26,054,755

Market / Fund Review

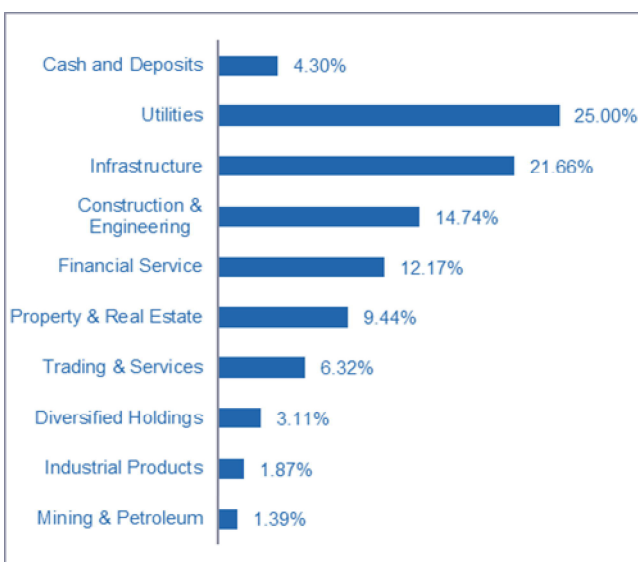
Demand for MGS was strong in beginning of December tracking US Treasuries movement. However, MGS yield trended higher the second week after studies from the UK and South Africa suggested that Omicron infections were less severe than Delta and following the US FOMC meeting, which saw a hawkish Fed announce a faster taper. Pressure for MGS demand continued until year end driven by a more cautious stand by investors against potential rate hike over the next 12 months. The 3y, 10y and 30y MGS finished the year at 2.81%, 3.62% and 4.14%, having increased by 93bp, 94bp and 35bp. The yield curve generally flattened, mainly driven by the hawkish FOMC intersected with worries over Omicron infection rates and an outlook for the global economy.

Mex II was unable to remit the Deferred Amount of c.RM107.8 million on the due date of 31 December 2021. As such, the Trustee has declared that an EOD has occurred on 3 January 2022. The Trustee has informed sukukholders that it shall execute the Letter of Engagement appointing Messrs Ernst & Young Advisory Services Sdn Bhd as the Receiver on 6 January 2022 to proceed with the recovery process and potential restructuring proposal.

Top Five Fixed Income Holdings

WCT Holdings Berhad	7.68%
Malakoff Power Berhad	7.60%
UEM Sunrise Berhad	7.55%
Alpha Circle Sdn Bhd	6.33%
Lebuhraya Duke Fasa 3 Sdn Bhd	6.01%

Asset and Sector Allocation



Total Performance Return

%	1m	3m	6m	YTD	1y	3y	5y	SI
Fund	0.45	-0.15	0.60	2.06	2.06	8.46	16.61	33.40

*Benchmark: 5.5% Absolute Return

Notice: Past performance of the fund is not an indication of its future performance

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

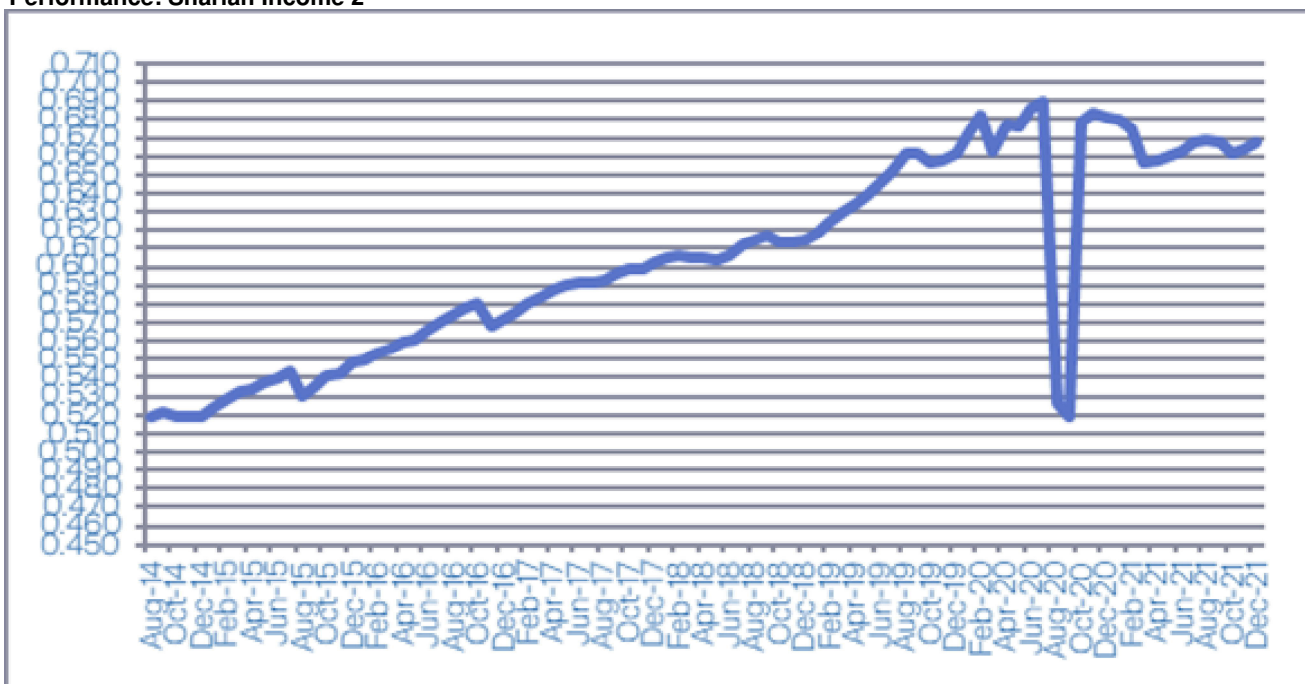
ZURICH TAKAFUL SHARIAH INCOME 2 (CONTINUED)

Investment Outlook and Strategy

Normalisation' expected to be a theme for 2022. After two years adopting extremely supportive measures, most central banks and government around the world will start to be less supportive for their monetary and fiscal policies. Strong economic recovery that we saw in the early quarter of the year has moderated and remains uneven across the globe. The threat posed by supply chain bottlenecks and emerging new COVID variants, continue to pose challenges to inflation and global growth respectively.

We expect bond market to be slightly bearish in first quarter of 2022. For govies, any sell-off will present an opportunity to buy in dips while for corporate bonds we expect pockets of attractive opportunities will be coming from primary issuance. Strategy wise, we will be focusing on income and investment level to remain around 85% to 90%.

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 2021

Net Asset Value per unit

RM0.644

Net Asset Value of Fund

RM42,631,172

Market / Fund Review

FBMKLCI rose 54 pts, or 3.5% mom, in Dec 2021 to close at 1,568 pts (vs. 1,514 pts in Nov). The gain was due to window-dressing activities as well as positive reaction to the government's decision on 30 Dec to extend the tax exemptions on foreign source income for individuals and foreign source dividend income for corporates for another five years (from 1 Jan 2022 till 31 Dec 2026). The MOF also proposed to reinstate a higher cap on stamp duty limit of RM1,000 effective 1 Jan 2022 (vs. previous proposal to abolish the duty limit); the stamp duty rate of 0.15% (effective 2 Jan 2022) was maintained.

Local institutional investors' turned net buyer of RM958m of equities in Dec from net seller in the previous month. Its net buy in Dec represented its highest monthly net buy for 2021. Foreign investors turned net seller of RM1.14bn of equities in Dec, after being a net buyer of Malaysian equities for four consecutive months.

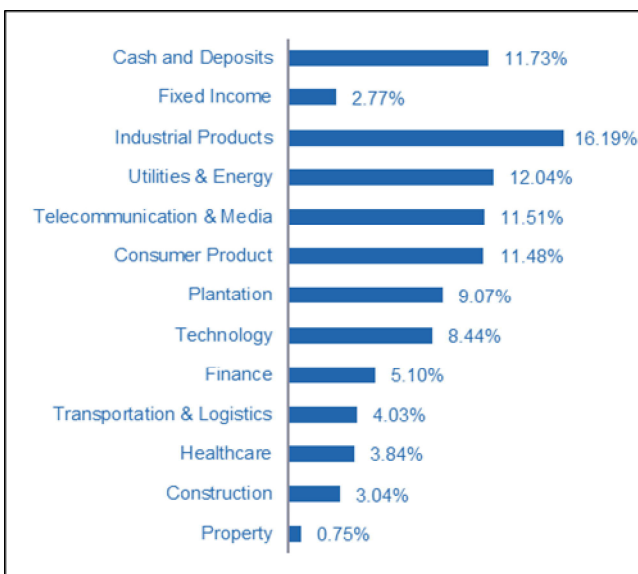
The top three best-performing sectors in Dec were industrial products (+3.9% mom), finance (+3.5% mom) and transport (+2% mom). The five companies that registered positive mom gains in Dec were IHH (+11.6%), Press Metal (+8%), Petronas Gas (+7%), Axiata (+6.7%), and Genting (+6.1%). The top three worst performers on a mom basis in Dec were Hartalega (-11.7%), Top Glove (-11.6%) and Inari (-4.3%).

Investment Outlook and Strategy

In view of the recovering in the economy, we believe that corporate earnings downgrade is at the bottom. We believe the recent rise in inflation is a good sign for the revival of the pricing power among corporates and subsequently would be translated into higher profits. However, the recovery in the earnings growth may not materialise if the outcome of the Omicron variant turns to be more lethal.

Top Five Equity Holdings

Petronas Chemicals Group Berhad	5.97%
Press Metal Aluminium Holdings	5.80%
Tenaga Nasional Berhad	5.29%
Axiata Group Berhad	5.17%
Telekom Malaysia Berhad	4.48%



Total Performance Return

%	1m	3m	6m	YTD	1y	3y	5y	SI
Fund	1.58	-0.31	2.06	-1.38	-1.38	16.06	12.61	28.60

*Benchmark: 9% Absolute Return

Notice: Past performance of the fund is not an indication of its future performance

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

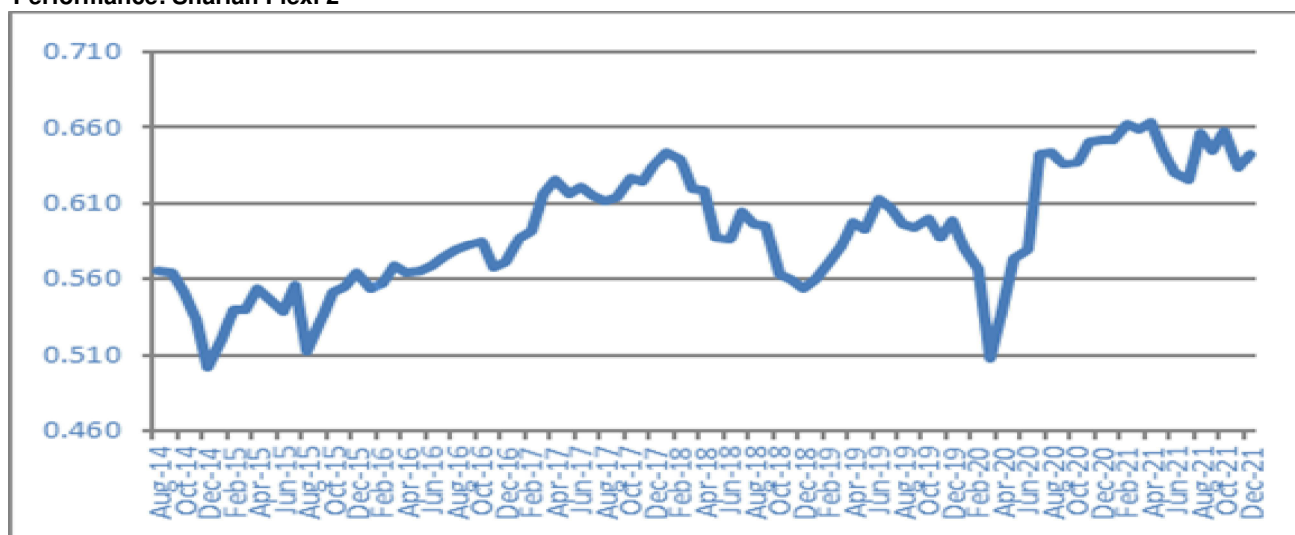
ZURICH TAKAFUL SHARIAH FLEXI 2 (CONTINUED)

Investment Outlook and Strategy (Continued)

Assuming a base case of fast-spreading Omicron variant with less severity of deaths and hospitalization vs the Delta variant, we would expect corporates to maintain or grow profits due to the reopening of the economy.

The earnings growth has already been downgraded earlier after the introduction of the Cukai Makmur. Our strategy is to focus on the cyclical sectors like banking, industrials, energy, consumer discretionary, real estate and technology.

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 Exchange Trade Fund (ETF) which tracks the investment results of the MSCI World Islamic Index (NIWO).

Fund Data

As at 31 December 2021

Net Asset Value per unit	RM0.626
Net Asset Value of Fund	RM28,325,937

Market / Fund Review

The MSCI World Islamic Index increased 4.1% in spite of investors having to contend with volatility on the back of the rampant spread of the highly transmissible omicron variant, the Fed's pivot toward tackling inflation and the temporary shelving of President Biden's massive Build Back Better spending plan.

The Fed made a sharp hawkish turn in mid-December, announcing it will double the taper pace of its asset-purchase program and telegraphing a steeper path of rate hikes than market had expected.

Powell indicated that a rapidly strengthening economy and particularly strong employment gains, coupled with inflation that has continued to increase, are the factors behind this decision.

Investment Outlook and Strategy

While COVID-19 in its changing forms continues to blight the landscape, prospects for 2022 are robust. Global demand should be resilient, boosted by elevated savings and strong labour markets and capex spending, and we anticipate the global economy will continue to expand over the coming months. Inflation is elevated but there are some signs that upward price pressure is easing, along with energy prices.

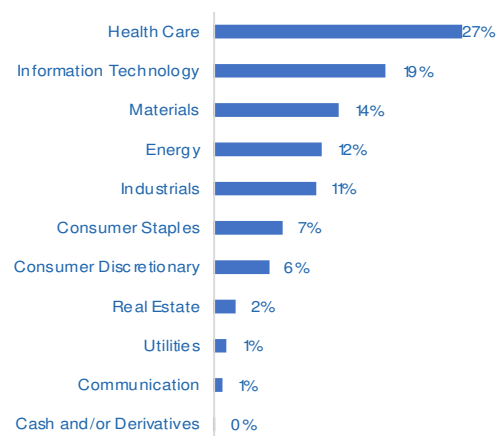
Central banks have shifted towards a tightening trajectory, which should help to alleviate some imbalances and anchor inflation expectations. For financial markets it will be less about abundant liquidity driving assets ever higher seen in 2021, and more about corporate fundamentals and valuations determining market moves.

Zurich Takaful Shariah Global Edge Fund invests its assets in the BlackRock iShares MSCI World Islamic UCITS ETF Stock Market ETF for exposure in developed countries.

Top Five Equity Holdings

Johnson & Johnson	3.70%
Procter & Gamble	3.30%
Pfizer Inc	2.70%
Roche Holding PAR AG	2.40%
Adobe Inc	2.20%

Asset and Sector Allocation



Note: The chart above shows allocation of The Underlying Fund as at 31/12/2021. Asset allocation of Zurich Takaful Shariah Global Edge Fund as at 31/12/2021 is 3% cash & 97% equities.

Total Performance Report

%	1m	3m	6m	ytd	1y	3y	5y	10y
Fund	2.9	5.7	6.4	20.3	20.3	-	-	-
Bench mark	4.1	7.9	8.4	26.2	26.2	-	-	-

Notice: Past performance of the fund is not an indication of its future performance

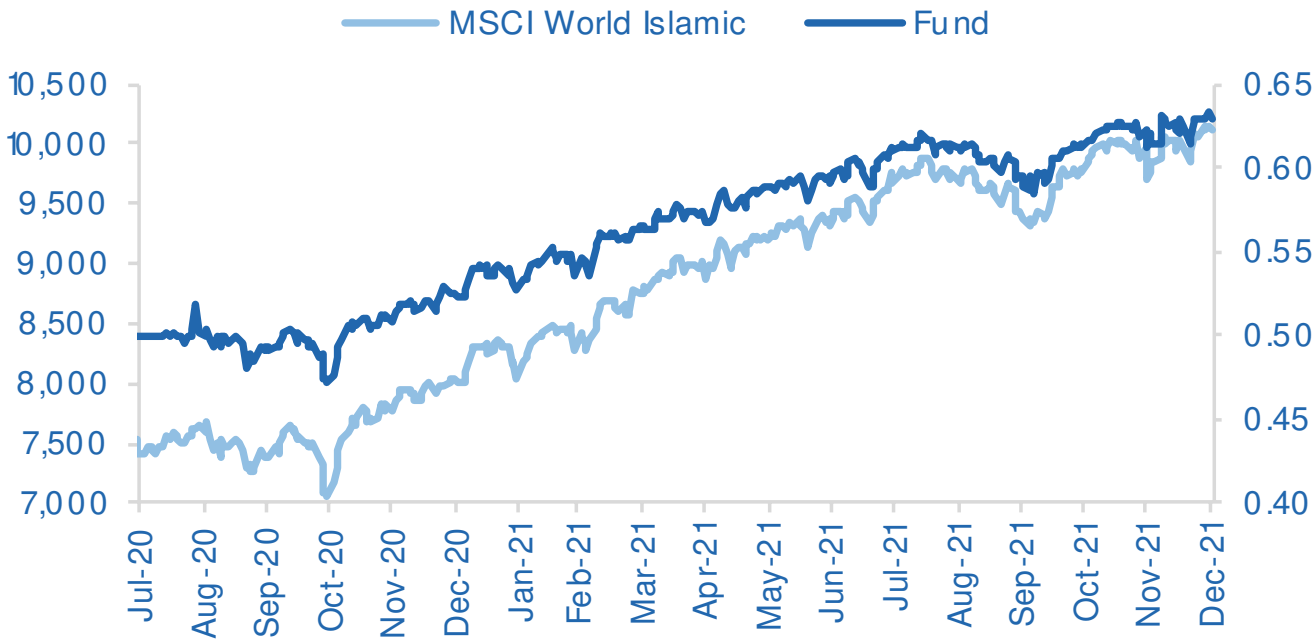
Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH GLOBAL EDGE FUND (CONTINUED)

Performance: Global Edge Fund



Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH EDGE FUND

Investment Objective

The Fund aims to achieve consistent capital appreciation over the long term by primarily investing in Shariah-compliant securities with good growth prospects.

Fund Data

As at 31 December 2021

Net Asset Value per unit	RM0.505
Net Asset Value of Fund	RM7,500,690

Market / Fund Review

In Malaysia, local indices outperformed regional peers with the KLCI rising 3.5% and FBM100 2.3%. Despite concerns over the potential impact of flooding in Malaysia on corporate earnings and Omicron virus impact on the border reopening plans, market was strong with help from window-dressing activities as well as positive reaction to government's decision on 30 December to extend the tax exemptions on foreign sourced income for individuals and foreign sourced dividend income for corporates for another 5 years (from 1 January 2022 till 31 December 2026). MOF has also proposed to reinstate a higher cap on stamp duty limit of RM1,000 effective 1 January 2022 as opposed to previous proposal to abolish the duty limit.

Commodities rebounded in December as investors appeared less worried on the new Omicron variant which is proving to be milder than prior ones. Brent crude oil ended December at US\$77.8/bbl, up 10.2% and CPO remained flat at RM4,697/metric tonne. Markets are increasingly optimistic about reopening, strong demand recovery, and supply deficits despite OPEC+'s announcement of hiking output by 400,000 barrel per day in January. US crude oil inventories also declined 13.1 million barrels in the month of December.

Investment Outlook and Strategy

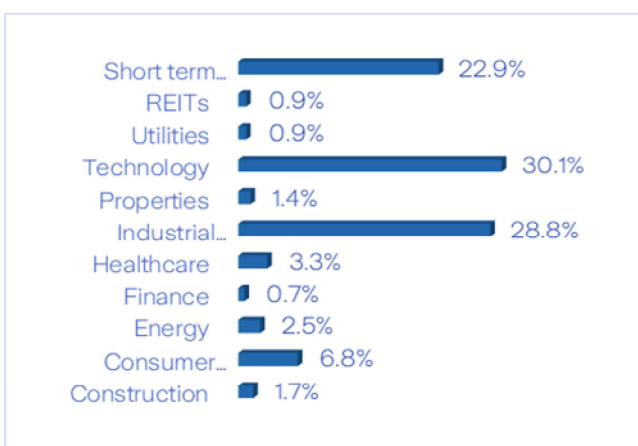
Malaysian equities are expected to be supported by a positive macro backdrop as growth recovers from the post pandemic impact. Monetary policy also remains supportive with hikes only expected towards the second half of 2022. Corporate earnings are expected to rebound in line with GDP, although Cukai Makmur will reduce some of the earnings growth for the large caps.

We maintain a barbell investment strategy, focusing on recovery/re-opening and structural growth themes. For recovery themes, we focus on cyclical sectors such as consumer discretionary, industrials and materials. For structural growth themes, we prefer sectors such as technology, manufacturing and exporters. We remain buyers on market weakness.

Top Five Equity Holdings

Dufu Technology Corp Berhad	5.77%
Frontken Corporation Berhad	5.40%
Greatech Technology Berhad	5.02%
UWC Berhad	4.61%
Aemulus Holdings Berhad	4.59%

Asset and Sector Allocation



Note: Asset allocation as at 31/12/2021 is 3.1% in short term deposit & cash and 96.9% in Target Fund.

Total Performance Report

%	1m	3m	6m	ytd	1y	3y	5y	10y
Fund	n/a	n/a	n/a	1.2%				
Bench mark*	n/a	n/a	n/a	-6.8%				

*FTSE Bursa Malaysia EMAS Shariah Index

Notice: Past performance of the fund is not an indication of its future performance

Fund inception: 12 November 2021

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2021

Funds	Shariah Growth Fund		Shariah Balanced Fund	
Objective	To provide capital growth over medium to long-term investment horizon.		To provide a stable income and potential capital appreciation over the medium to long-term investment horizon.	
Asset allocation	Equities and Derivatives	100.00%	Equities and Derivatives	100.00%
	Fixed Income Securities	0.00%	Fixed Income Securities	0.00%
	Cash and Deposits	0.00%	Cash and Deposits	0.00%
Net investment returns	Year End 2021	2,570	Year End 2021	1,541,418
	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
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	Investor sentiment remains dented by the one-off broad-based Prosperity Tax which hurts corporate earnings in 2022 and fears over Omicron albeit them waning. For Equity, we therefore adopt a balanced approach with adequate diversification, straddling reopening plays and sectors with structural or secular growth stories. We remain steadfast in our strategy to Overweight cyclical themes such as Consumer Discretionary, Energy, Basic Materials, and selective Tech albeit reducing the Overweight. The market will likely be range-bound in 2022 but the index could rise comfortably to 1,600 pts by end 2022 should valuations revert to mean. Key risks to our view would be the derailment of Malaysia’s macro recovery and corporate earnings growth due to a more severe impact of new Covid-19 variants and heightened political risks domestically, and larger-than-expected impact of rising inflation and consequently a more aggressive tapering. For fixed income, we maintain our preference on the credit segment with focus on the primary issuances which offer better yield pickup. We are cognizant of potential curve re-pricing as credits spreads tightens below long-term averages. As the expectations of an interest rate hike intensifies, we prefer to maintain a neutral duration portfolio to mitigate adverse market movements ahead of Bank Negara’s monetary policy action.			
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 2021	-6.81%	Year End 2021	3.44%
	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%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

Market / Fund 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	3.23%	Equities and Derivatives	77.40%
	Fixed Income Securities	90.84%	Fixed Income Securities	12.22%
	Cash and Deposits	5.92%	Cash and Deposits	10.38%
Net investment returns	Year End 2021	1,196,653	Year End 2021	2,078,346
	Year End 2020	1,015,771	Year End 2020	2,017,947
	Year End 2019	841,669	Year End 2019	1,694,123
	Year End 2018	615,680	Year End 2018	1,616,951
	Year End 2017	584,511	Year End 2017	1,266,675
Description of charges levied	Wakalah Tharawat fee of 1% p.a		Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	With the fiscal deficit target of 6% for 2022 and sizeable maturity of MGS/MGII in 2022 totaling RM78.9 billion, we estimate the gross MGS/MGII funding for 2022 to be around RM165 billion (2021: RM160 billion and 2020: RM148.8 billion) given the proactive management of maturities via debt switches and some flexibility in government's funding strategy. In terms of spreads, the front end of the curve, especially the 3-year MGS appears more favourable based on historical averages, following continuous flattening of the sovereign yield curve. During the month, credit spreads tightened across tenor and rating segments, particularly on the long end of the curve; as the corporate bond yield curve bear flattened with the longer tenor 15-years and above moving lower by 8-13bps and 7-11bps for the AAA and AA2 segments respectively. The portfolio continues to maintain its strategy to overweight corporate sukuk against sovereigns for the additional yield pickup.		Investor sentiment remains dented by the one-off broad-based Prosperity Tax which hurts earnings in 2022 and fears over Omicron albeit them waning. We therefore adopt a balanced approach with adequate diversification, straddling reopening plays and sectors with structural or secular growth stories. We maintain our strategy to Overweight cyclical themes such as Consumer Discretionary, Energy, Basic Materials, and selective Tech albeit reducing the Overweight. The market will likely be range-bound in 2022 but the index could rise comfortably to 1,600 pts by end-2022 should valuations revert to mean. Key risks would be the derailment of Malaysia's macro recovery and corporate earnings growth due to a more severe impact of new Covid-19 variants and heightened political risks domestically, and larger-than-expected impact of rising inflation, hence a more aggressive tapering in the US.	
Performance of relevant benchmark indices	Absolute target return 5% p.a		Target return of 9% per annum on rolling basis	
	Year End 2021	5.00%	Year End 2021	9.00%
	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%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

Market / Fund Review

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	85.26%	Equities and Derivatives	59.74%
	Fixed Income Securities	0.00%	Fixed Income Securities	19.04%
	Cash and Deposits	14.74%	Cash and Deposits	21.22%
Net investment returns	Year End 2021	1,320,131	Year End 2021	424,486
	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
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a		Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	In view of the recovering in the economy, we believe that corporate earnings downgrade is at the bottom. We believe the recent rise in inflation is a good sign for the revival of the pricing power among corporates and subsequently would be translated into higher profits. However, the recovery in the earnings growth may not materialise if the outcome of the Omicron Variant turns to be more lethal. Assuming a base case of fast-spreading Omicron variant with less severity of deaths and hospitalization vs the Delta variant, we would expect corporates to maintain or grow profits due to the reopening of the economy. The earnings growth has already been downgraded earlier after the introduction of the Cukai Makmur. Our strategy is to focus on the cyclical sectors like banking, industrials, energy, consumer discretionary, real estate and technology.			
Performance of relevant benchmark indices	FBM EMAS Shariah Index		Absolute target return 7.5% p.a	
	Year End 2021	-6.81%	Year End 2021	7.50%
	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%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

Market Review

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	10.67%	Equities and Derivatives	85.65%
	Fixed Income Securities	86.36%	Fixed Income Securities	2.75%
	Cash and Deposits	2.97%	Cash and Deposits	11.60%
Net investment returns	Year End 2021	1,302,640	Year End 2021	1,293,145
	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
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>Normalisation' expected to be a theme for 2022. After two years adopting extremely supportive measures, most central banks and government around the world will start to be less supportive for their monetary and fiscal policies. Strong economic recovery that we saw in the early quarter of the year has moderated and remains uneven across the globe. The threat posed by supply chain bottlenecks and emerging new COVID variants, continue to pose challenges to inflation and global growth respectively.</p> <p>We expect bond market to be slightly bearish in first quarter of 2022. For govies, any sell-off will present an opportunity to buy in dips while for corporate bonds we expect pockets of attractive opportunities will be coming from primary issuance. Strategy wise, we will be focusing on income and investment level to remain around 85% to 90%.</p>		<p>In view of the recovering in the economy, we believe that corporate earnings downgrade is at the bottom. We believe the recent rise in inflation is a good sign for the revival of the pricing power among corporates and subsequently would be translated into higher profits. However, the recovery in the earnings growth may not materialise if the outcome of the Omicron Variant turns to be more lethal.</p> <p>Assuming a base case of fast-spreading Omicron variant with less severity of deaths and hospitalization vs the Delta variant, we would expect corporates to maintain or grow profits due to the reopening of the economy.</p> <p>The earnings growth has already been downgraded earlier after the introduction of the Cukai Makmur. Our strategy is to focus on the cyclical sectors like banking, industrials, energy, consumer discretionary, real estate and technology.</p>	
Performance of relevant benchmark indices	Absolute target return 5.5% p.a		Absolute target return 9% p.a	
	Year End 2021	5.50%	Year End 2021	9.00%
	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%

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

Market / Fund Review

Funds	Global Edge Fund		Shariah Edge Fund	
Objective	The Fund aims to provide capital growth over a longer term period by investing in an Exchange Trade Fund (ETF) which tracks the investment results of the MSCI World Islamic Index (NIWO).		The Fund aims to achieve consistent capital appreciation over the long term by primarily investing in Shariah-compliant securities with good growth prospects.	
Asset allocation	Equities and Derivatives	97.48%	Equities and Derivatives	93.58%
	Fixed Income Securities	0.00%	Fixed Income Securities	0.00%
	Cash and Deposits	2.52%	Cash and Deposits	6.42%
Net investment returns	Year End 2021	361,580	Year End 2021	3,666
	Year End 2020	35,690	Year End 2020	NA
	Year End 2019	NA	Year End 2019	NA
	Year End 2018	NA	Year End 2018	NA
	Year End 2017	NA	Year End 2017	NA
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a		Wakalah Tharawat fee of 1.5% p.a	
Future prospects and proposed strategies	<p>While COVID-19 in its changing forms continues to blight the landscape, prospects for 2022 are robust. Global demand should be resilient, boosted by elevated savings and strong labour markets and capex spending, and we anticipate the global economy will continue to expand over the coming months. Inflation is elevated but there are some signs that upward price pressure is easing, along with energy prices.</p> <p>Central banks have shifted towards a tightening trajectory, which should help to alleviate some imbalances and anchor inflation expectations. For financial markets it will be less about abundant liquidity driving assets ever higher seen in 2021, and more about corporate fundamentals and valuations determining market moves.</p> <p>The ZURICH Takaful Shariah Global Edge Fund invests its assets in the BlackRock iShares MSCI World Islamic UCITS ETF Stock Market ETF for exposure in developed countries.</p>		<p>Malaysian equities are expected to be supported by a positive macro backdrop as growth recovers from the post pandemic impact. Monetary policy also remains supportive with hikes only expected towards the second half of 2022. Corporate earnings are expected to rebound in line with GDP, although Cukai Makmur will reduce some of the earnings growth for the large caps.</p> <p>We maintain a barbell investment strategy, focusing on recovery/re-opening and structural growth themes. For recovery themes, we focus on cyclical sectors such as consumer discretionary, industrials and materials. For structural growth themes, we prefer sectors such as technology, manufacturing and exporters. We remain buyers on market weakness.</p>	
Performance of relevant benchmark indices	MSCI World Islamic Index		FBM EMAS Shariah Index	
	Year End 2021	26.20%	Year End 2021	6.80%
	Year End 2020	6.50%	Year End 2020	NA
	Year End 2019	NA	Year End 2019	NA
	Year End 2018	NA	Year End 2018	NA
	Year End 2017	NA	Year End 2017	NA

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ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

Market Review

Zurich Takaful Shariah Growth Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
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
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	NA	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	101.08%	99.60%	100.77%	99.30%	99.10%
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	143,053,281	128,906,492	140,273,842	153,242,862	153,687,677
Total Units	240,830,439	253,254,405	261,704,929	287,020,280	304,828,491
NAV per unit	0.594	0.509	0.536	0.534	0.504
Highest NAV per unit during the year	0.585	0.61	0.545	0.554	0.547
Lowest NAV per unit during the year	0.546	0.496	0.503	0.419	0.484
% of Annual Returns:					
- Capital Growth	8.79%	-14.31%	5.30%	0.19%	-5.77%
- Income Distribution					
Average Annual Returns:					
- one year period	8.79%	-14.31%	5.30%	0.19%	-5.77%
- three year period	2.47%	-4.15%	-0.62%	-3.31%	-0.20%
- five year period	4.53%	-1.75%	-0.59%	-1.46%	-1.51%
The performance of relevant benchmark indices	10.72%	-13.52%	3.90%	10.10%	-6.81%

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

Market / Fund Review

Zurich Takaful Shariah Balanced Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
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
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	NA	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	101.10%	101.28%	101.68%	100.30%	100.06%
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	96,679,316	92,644,627	98,184,309	103,604,720	107,271,403
Total Units	170,210,063	171,564,124	170,458,870	176,819,666	180,247,487
NAV per unit	0.568	0.540	0.576	0.586	0.595
Highest NAV per unit during the year	0.565	0.579	0.579	0.590	0.607
Lowest NAV per unit during the year	0.524	0.532	0.535	0.499	0.566
% of Annual Returns:					
- Capital Growth	8.40%	-4.93%	6.67%	1.91%	1.19%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	8.40%	-4.93%	6.67%	1.91%	1.19%
- three year period	3.26%	0.06%	3.21%	1.10%	3.23%
- five year period	4.18%	1.11%	2.23%	1.72%	2.54%
The performance of relevant benchmark indices	7.60%	7.60%	3.59%	7.40%	3.44%

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ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

Market / Fund Review

Zurich Takaful Shariah Income Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
Composition of Fund to Industry Sector:					
Construction	3.31%	0.34%	NA	NA	NA
Electricity, Gas and Water	1.49%	2.70%	NA	NA	NA
Energy	NA	2.26%	NA	NA	NA
Finance	0.19%	0.42%	NA	NA	NA
Health Care	NA	0.69%	NA	NA	NA
Industrial	NA	NA	NA	NA	NA
Industrial Products	2.63%	3.49%	NA	NA	NA
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	0.85%	1.42%	NA	NA	NA
Properties	2.09%	0.70%	NA	NA	NA
REIT	NA	0.64%	NA	NA	NA
Technology	1.75%	1.39%	NA	NA	NA
Telecommunications/Media	NA	1.75%	NA	NA	NA
Trading Services	8.61%	NA	NA	NA	NA
Transportation/Logistics	NA	1.24%	NA	NA	NA
Utilities	NA	1.87%	NA	NA	NA
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	20.91%	18.91%	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	48.72%	48.54%	78.80%	55.82%	78.13%
Unquoted Equities	NA	NA	NA	2.67%	2.78%
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	20,090,364	19,633,356	29,748,351	38,702,479	36,439,434
Total Units	30,908,252	30,629,261	43,176,126	44,418,275	41,849,819
NAV per unit	0.65	0.641	0.689	0.871	0.871
Highest NAV per unit during the year	0.648	0.664	0.688	0.872	0.871
Lowest NAV per unit during the year	0.601	0.636	0.640	0.683	0.848
% of Annual Returns:					
- Capital Growth	8.15%	-1.38%	7.49%	26.42%	-0.69%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	8.15%	-1.38%	7.49%	26.42%	-0.69%
- three year period	5.16%	3.33%	4.66%	10.25%	10.51%
- five year period	4.25%	3.19%	4.27%	8.44%	7.56%
The performance of relevant benchmark indices	5.00%	5.00%	5.00%	5.00%	5.00%

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ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

Market / Fund Review

Zurich Takaful Shariah Flexi Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
Composition of Fund to Industry Sector:					
Construction	11.63%	0.80%	4.70%	3.88%	1.61%
Consumer	4.40%	13.50%	9.91%	5.93%	12.66%
Energy	NA	6.51%	6.28%	6.60%	3.63%
Finance	2.15%	1.99%	3.64%	4.18%	6.04%
Health Care	NA	5.56%	6.59%	11.46%	4.93%
Industrial Products	11.41%	12.54%	10.81%	13.10%	19.18%
IPC (Infrastructure Project Company)	1.84%	NA	NA	NA	NA
Plantation	9.09%	4.39%	6.29%	6.77%	NA
Properties	6.77%	2.33%	1.32%	0.75%	1.36%
REIT	NA	1.56%	NA	NA	NA
Technology	3.29%	3.11%	2.86%	8.43%	11.84%
Telecommunications/Media	NA	6.41%	13.46%	8.87%	9.26%
Trading Services	30.99%	NA	NA	NA	NA
Transportation/Logistics	NA	3.81%	1.67%	3.70%	4.49%
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	9.09%	12.39%	10.28%	4.27%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	81.56%	71.60%	79.92%	83.95%	79.27%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	NA	4.43%	0.80%	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	11.73%	10.41%	12.71%	11.36%	12.53%
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	59,806,448	58,266,130	66,125,446	75,668,494	81,836,165
Total Units	74,478,765	80,035,893	86,325,648	97,905,624	105,248,652
NAV per unit	0.803	0.728	0.766	0.773	0.778
Highest NAV per unit during the year	0.797	0.831	0.786	0.812	0.796
Lowest NAV per unit during the year	0.707	0.713	0.724	0.635	0.728
% of Annual Returns:					
- Capital Growth	13.58%	-9.34%	5.22%	1.04%	0.26%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	13.58%	-9.34%	5.22%	1.04%	0.26%
- three year period	6.01%	0.32%	2.71%	-1.22%	2.15%
- five year period	6.14%	1.49%	2.59%	1.43%	1.88%
The performance of relevant benchmark indices	9.00%	9.00%	9.00%	9.00%	9.00%

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ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

Market / Fund Review

Zurich Takaful Shariah Growth 2	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
Composition of Fund to Industry Sector:					
Construction	4.76%	5.37%	10.39%	2.80%	3.01%
Consumer Products	NA	6.67%	8.62%	9.37%	11.39%
Energy	NA	5.65%	6.09%	5.36%	6.73%
Finance	1.21%	5.32%	5.26%	3.80%	5.10%
Health Care	NA	12.69%	9.42%	12.65%	3.84%
Industrial Products	25.63%	9.81%	10.96%	12.52%	16.63%
IPC (Infrastructure Project Company)	3.28%	NA	NA	NA	NA
Plantation	1.63%	1.39%	13.56%	10.87%	8.94%
REIT	NA	NA	NA	NA	NA
Properties	4.65%	3.39%	2.05%	NA	0.75%
Technology	4.90%	NA	1.01%	12.80%	8.42%
Telecommunications/Media	NA	11.11%	11.04%	9.06%	11.59%
Trading Services	40.43%	NA	NA	NA	NA
Transportation/Logistics	NA	2.59%	1.61%	4.09%	4.02%
Utilities	NA	19.84%	9.55%	6.87%	5.26%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	86.50%	83.84%	89.56%	90.18%	85.68%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	NA	0.57%	NA	NA
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	21,916,523	24,122,790	30,285,915	39,450,284	45,169,392
Total Units	33,511,503	41,879,844	49,245,390	59,932,299	69,318,853
NAV per unit	0.654	0.576	0.615	0.658	0.652
Highest NAV per unit during the year	0.652	0.681	0.643	0.682	0.683
Lowest NAV per unit during the year	0.57	0.565	0.571	0.483	0.629
% of Annual Returns:					
- Capital Growth	14.74%	-11.93%	6.77%	7.32%	-1.52%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	14.74%	-11.93%	6.77%	7.32%	-1.52%
- three year period	9.44%	0.59%	2.56%	0.30%	4.11%
- five year period	5.42%	4.18%	4.13%	3.12%	2.31%
The performance of relevant benchmark indices	10.72%	-13.52%	3.90%	10.10%	-6.81%

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ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

Market / Fund Review

Zurich Takaful Shariah Balanced 2	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
Composition of Fund to Industry Sector:					
Construction	NA	2.77%	7.00%	1.52%	2.23%
Consumer Products	NA	5.02%	7.15%	5.43%	7.83%
Energy	NA	4.46%	5.08%	3.27%	4.21%
Finance	1.78%	3.80%	4.29%	2.54%	3.44%
Health Care	NA	6.23%	6.07%	6.97%	1.95%
Industrial Products	14.07%	5.01%	7.23%	6.62%	10.61%
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	0.75%	0.67%	10.62%	6.80%	4.90%
Properties	3.69%	2.57%	1.12%	NA	0.53%
REIT	NA	NA	NA	NA	NA
Technology	3.98%	NA	0.73%	7.78%	5.66%
Telecommunications/Media	NA	5.37%	7.83%	5.51%	8.93%
Trading Services	28.92%	NA	NA	NA	NA
Transportation/Logistics	NA	1.58%	0.91%	3.38%	4.14%
Utilities	NA	12.79%	6.62%	4.50%	3.84%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	53.19%	50.27%	64.65%	54.32%	58.27%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	NA	0.57%	0.58%	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	34.85%	33.17%	28.82%	21.83%	19.06%
Unquoted Equities	0.00%	0.00%	0.00%	1.49%	1.54%
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	8,348,734	8,857,222	11,029,586	14,018,786	13,075,380
Total Units	13,708,923	15,593,701	18,200,637	22,539,667	21,163,642
NAV per unit	0.609	0.568	0.606	0.622	0.618
Highest NAV per unit during the year	0.608	0.625	0.616	0.633	0.632
Lowest NAV per unit during the year	0.56	0.561	0.565	0.514	0.597
% of Annual Returns:					
- Capital Growth	8.75%	-6.73%	6.69%	2.48%	-1.13%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	8.75%	-6.73%	6.69%	2.48%	-1.13%
- three year period	6.02%	1.32%	2.67%	0.65%	2.63%
- five year period	3.58%	3.02%	3.32%	2.58%	1.98%
The performance of relevant benchmark indices	7.50%	7.50%	7.50%	7.50%	7.50%

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ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

Market / Fund Review

Zurich Takaful Shariah Income 2	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
Composition of Fund to Industry Sector:					
Construction	0.35%	0.77%	NA	NA	NA
Consumer Products	0.53%	0.30%	NA	NA	NA
Energy	NA	0.88%	NA	NA	NA
Finance	NA	0.78%	NA	NA	NA
Health Care	NA	1.60%	NA	NA	NA
Industrial Products	2.60%	1.59%	NA	NA	NA
Plantation	0.50%	0.36%	NA	NA	NA
Real Estate Investment Trusts	NA	NA	NA	NA	NA
Properties	0.35%	NA	NA	NA	NA
Technology	0.59%	NA	NA	NA	NA
Telecommunications/Media	NA	1.29%	NA	NA	NA
Trading Services	5.02%	NA	NA	NA	NA
Transportation/Logistics	NA	0.46%	NA	NA	NA
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	2.31%	NA	NA	NA
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	9.95%	10.34%	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	90.34%	92.15%	107.72%	92.60%	86.71%
Unquoted Equities	NA	NA	NA	6.64%	10.72%
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	64,182,817	29,071,699	23,476,668	27,773,515	26,054,755
Total Units	106,615,975	47,271,055	35,516,896	40,858,854	38,682,239
NAV per unit	0.602	0.615	0.661	0.680	0.674
Highest NAV per unit during the year	0.601	0.618	0.664	0.693	0.684
Lowest NAV per unit during the year	0.572	0.602	0.615	0.519	0.652
% of Annual Returns:					
- Capital Growth	5.24%	2.16%	7.48%	3.03%	2.06%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	5.24%	2.16%	7.48%	3.03%	2.06%
- three year period	5.07%	3.92%	4.94%	4.20%	4.16%
- five year period	4.16%	4.43%	4.64%	4.44%	4.43%
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

FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

Market / Fund Review

Zurich Takaful Shariah Flexi 2	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
Composition of Fund to Industry Sector:					
Construction	6.01%	5.74%	10.18%	2.65%	3.04%
Consumer Products	4.34%	5.10%	9.12%	9.35%	11.50%
Energy	NA	6.11%	5.83%	5.36%	6.75%
Finance	NA	5.67%	5.29%	3.51%	5.10%
Health Care	NA	13.48%	9.71%	12.60%	3.84%
Industrial Products	22.27%	10.75%	10.92%	12.51%	16.19%
IPC (Infrastructure Project Company)	3.66%	NA	NA	NA	NA
Plantation	1.96%	1.81%	13.74%	11.12%	9.09%
Properties	2.84%	NA	1.12%	NA	0.71%
Real Estate Investment Trusts	NA	NA	NA	NA	NA
Technology	2.19%	NA	0.84%	12.76%	8.44%
Telecommunications/Media	NA	10.67%	11.14%	9.05%	11.51%
Trading Services	45.05%	NA	NA	NA	NA
Transportation/Logistics	NA	2.66%	1.84%	4.07%	4.03%
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	18.53%	9.58%	6.65%	5.29%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	88.33%	80.52%	89.31%	89.63%	85.49%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	8.32%	6.59%	5.50%	3.24%	2.73%
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	26,790,449	27,255,369	30,630,723	38,729,036	42,631,172
Total Units	42,123,347	49,197,417	51,136,432	59,594,348	66,180,692
NAV per unit	0.636	0.554	0.599	0.650	0.644
Highest NAV per unit during the year	0.635	0.661	0.624	0.670	0.674
Lowest NAV per unit during the year	0.571	0.542	0.550	0.471	0.617
% of Annual Returns:					
- Capital Growth	11.38%	-12.89%	8.12%	8.85%	-1.38%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	11.38%	-12.89%	8.12%	8.85%	-1.38%
- three year period	8.06%	-0.65%	1.61%	0.83%	5.09%
- five year period	4.99%	3.35%	2.94%	2.91%	2.49%
The performance of relevant benchmark indices	9.00%	9.00%	9.00%	9.00%	9.00%

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

Market / Fund Review

Zurich Takaful Shariah Global Edge Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
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
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	NA	NA	NA	89.05%	99.05%
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	NA	NA	NA	13,172,493	28,325,937
Total Units	NA	NA	NA	25,248,399	45,248,462
NAV per unit	NA	NA	NA	0.522	0.626
Highest NAV per unit during the year	NA	NA	NA	0.529	0.633
Lowest NAV per unit during the year	NA	NA	NA	0.471	0.508
% of Annual Returns:					
- Capital Growth	NA	NA	NA	4.60%	20.30%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	NA	NA	NA	4.60%	20.30%
- three year period	NA	NA	NA	NA	NA
- five year period	NA	NA	NA	NA	NA
The performance of relevant benchmark indices	NA	NA	NA	6.50%	26.20%

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

Market / Fund Review

Zurich Takaful Shariah Shariah Edge Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	* P/E 2021
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
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	NA	NA	NA	NA	80.31%
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	NA	NA	NA	NA	7,500,690
Total Units	NA	NA	NA	NA	14,841,271
NAV per unit	NA	NA	NA	NA	0.505
Highest NAV per unit during the year	NA	NA	NA	NA	0.505
Lowest NAV per unit during the year	NA	NA	NA	NA	0.500
% of Annual Returns:					
- Capital Growth	NA	NA	NA	NA	1.20%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	NA	NA	NA	NA	1.20%
- three year period	NA	NA	NA	NA	NA
- five year period	NA	NA	NA	NA	NA
The performance of relevant benchmark indices	NA	NA	NA	NA	-6.80%

* P/E : Period ended

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021

SHARIAH BALANCED FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
UNIT TRUSTS				
Principal Islamic Lifetime Balanced Fund (formerly known as CIMB Islamic Balanced Fund)	172,758,042	111,075,954	107,334,572	100.06
TOTAL UNIT TRUSTS	<u>172,758,042</u>	<u>111,075,954</u>	<u>107,334,572</u>	<u>100.06</u>

SHARIAH GROWTH FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
UNIT TRUSTS				
Principal DALI Asia Pacific Equity Growth Fund (formerly known as CIMB Islamic DALI Asia Pacific Equity Growth Fund)	152,303,497	180,561,155	152,303,497	99.10
TOTAL UNIT TRUSTS	<u>152,303,497</u>	<u>180,561,155</u>	<u>152,303,497</u>	<u>99.10</u>

SHARIAH INCOME FUND

ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONSTRUCTION				
UEM Sunrise Bhd	2,000,000	2,053,600	2,030,640	5.57
WCT Holdings Bhd	1,250,000	1,253,588	1,282,275	3.52
	<u>3,250,000</u>	<u>3,307,188</u>	<u>3,312,915</u>	<u>9.09</u>
ELECTRICITY, GAS AND WATER				
Edra Energy Sdn Bhd	2,000,000	2,363,200	2,369,420	6.50
Jimah East Power Sdn Bhd	1,000,000	1,161,500	1,086,890	2.98
Konsortium KAJV Sdn Bhd	500,000	504,400	502,075	1.38
Pengurusan Air SPV Bhd	2,000,000	2,006,200	1,923,420	5.28
Petroleum Sarawak	1,000,000	1,000,000	994,820	2.73
Sarawak Energy Bhd	1,000,000	1,049,800	1,046,230	2.87
	<u>6,500,000</u>	<u>8,085,100</u>	<u>7,922,855</u>	<u>21.74</u>

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

SHARIAH INCOME FUND (CONTINUED)

ISLAMIC DEBT SECURITIES (CONTINUED)

FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	Nominal Values RM	Total Cost RM	Market Value RM	Net Asset Value %
Anih Berhad	1,000,000	1,037,700	1,078,690	2.96
Anih Berhad	1,000,000	1,158,200	1,091,500	3.00
Bermaz Auto Berhad	1,000,000	1,000,000	998,520	2.74
Danum Capital Berhad	1,000,000	1,072,300	1,051,760	2.89
Infracap Resources Berhad	2,500,000	2,579,900	2,526,850	6.93
Malaysian Resources Corp Berhad	3,000,000	3,008,700	3,013,260	8.27
Prasarana Malaysia Berhad	1,000,000	1,000,000	978,110	2.68
Press Metal Aluminium Holdings Berhad	700,000	700,000	705,012	1.93
	<u>11,200,000</u>	<u>11,556,800</u>	<u>11,443,702</u>	<u>31.40</u>
GOVT. AND OTHER SERVICES				
Perbadanan Tabung Pendidikan	2,000,000	2,123,400	2,105,420	5.78
MANUFACTURING				
Guan Chong Berhad	1,000,000	1,006,100	969,920	2.66
TRANSPORT, STORAGE AND COMMUNICATIONS				
Penang Port Sdn Bhd	2,000,000	2,193,400	2,049,860	5.63
WHOLESALE, RETAIL TRADE, HOTELS AND RESTAURANTS				
Edgar Solar Sdn Bhd	650,000	650,065	663,800	1.82
TOTAL ISLAMIC DEBT SECURITIES	<u>26,600,000</u>	<u>28,922,053</u>	<u>28,468,472</u>	<u>78.13</u>
UNQUOTED EQUITIES				
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	Nominal Values RM	Total Cost RM	Market Value RM	Net Asset Value %
Malayan Banking Berhad	1,000,000	1,000,000	1,013,340	2.78
TOTAL UNQUOTED EQUITIES	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,013,340</u>	<u>2.78</u>

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

SHARIAH FLEXI FUND

SHARIAH-APPROVED SHARES

CONSTRUCTION	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
Econpile Holdings Bhd	1,200,000	722,685	390,000	0.48
Sunway Construction Group Bhd	593,100	1,004,811	925,236	1.13
	<u>1,793,100</u>	<u>1,727,496</u>	<u>1,315,236</u>	<u>1.61</u>

CONSUMER PRODUCTS & SERVICES

Bermaz Auto Berhad	300,000	430,160	474,000	0.58
MR DIY Group M Berhad	575,000	2,064,519	2,075,750	2.54
Padini Holdings Berhad	643,600	1,813,787	1,802,080	2.20
Petronas Dagangan Berhad	120,000	2,554,740	2,472,000	3.02
QL Resources Berhad	495,000	2,416,712	2,262,150	2.76
Sime Darby Berhad	550,041	1,212,098	1,276,095	1.56
	<u>2,683,641</u>	<u>10,492,016</u>	<u>10,362,075</u>	<u>12.66</u>

ENERGY

Dayang Enterprise Holdings Berhad	1,250,000	1,733,728	1,006,250	1.23
Dialog Group Berhad	500,000	1,535,843	1,310,000	1.60
Hibiscus Petroleum Berhad	800,000	460,175	652,000	0.80
	<u>2,550,000</u>	<u>3,729,746</u>	<u>2,968,250</u>	<u>3.63</u>

FINANCIAL SERVICES

Bank Islam Malaysia Berhad	1,460,964	4,300,416	4,382,892	5.36
Syarikat Takaful Malaysia Keluarga Berhad	150,072	639,307	555,266	0.68
	<u>1,611,036</u>	<u>4,939,723</u>	<u>4,938,158</u>	<u>6.04</u>

HEALTHCARE

IHH Healthcare Berhad	550,000	3,190,580	4,037,000	4.93
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INDUSTRIAL PRODUCTS AND SERVICES

HSS Engineers Berhad	2,033,400	1,526,144	894,696	1.09
Kelington Group Berhad	1,436,700	1,353,782	2,471,124	3.02
Petronas Chemicals Group Berhad	400,000	2,856,888	3,568,000	4.36
Pres Metal Aluminium Holdings Berhad	700,000	3,480,235	4,046,000	4.94
Solarvest Holdings Berhad	610,000	834,700	756,400	0.92
Sunway Berhad	1,450,000	2,338,656	2,494,000	3.05
VS Industry Berhad	1,076,600	1,561,064	1,474,942	1.80
	<u>7,706,700</u>	<u>13,951,469</u>	<u>15,705,162</u>	<u>19.18</u>

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

SHARIAH FLEXI FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
PROPERTY	Unit	RM	RM	%
Malaysian Resources Corporation Berhad	818,181	762,676	290,454	0.35
SP Setia Berhad Group	641,000	704,047	826,890	1.01
	<u>1,459,181</u>	<u>1,466,723</u>	<u>1,117,344</u>	<u>1.36</u>
TECHNOLOGY				
CTOS Digital Berhad	300,000	548,850	543,000	0.66
Fronken Corp Berhad	350,000	1,121,198	1,400,000	1.71
Genetec Technology Berhad	5,000	205,300	197,300	0.24
GHL Systems Berhad	400,000	694,962	696,000	0.85
Greotech Technology Berhad	200,000	1,213,941	1,346,000	1.64
Inari Amertron Berhad	300,000	972,279	1,200,000	1.47
MYEG Services Berhad	1,800,000	1,883,516	1,926,000	2.35
Pentamaster Corporation Berhad	265,000	1,493,201	1,470,750	1.80
UWC Berhad	148,200	892,651	920,322	1.12
	<u>3,768,200</u>	<u>9,025,898</u>	<u>9,699,372</u>	<u>11.84</u>
TELECOMMUNICATIONS & MEDIA				
Maxis Berhad	500,000	2,511,840	2,425,000	2.96
Telekom Malaysia Berhad	518,176	2,219,211	2,849,968	3.48
Time Dotcom Berhad	500,000	2,325,672	2,300,000	2.81
	<u>1,518,176</u>	<u>7,056,723</u>	<u>7,574,968</u>	<u>9.26</u>
TRANSPORTATION & LOGISTICS				
MISC Berhad	320,000	2,200,491	2,256,000	2.76
Westports Holdings Berhad	350,000	1,312,993	1,417,500	1.73
	<u>670,000</u>	<u>3,513,484</u>	<u>3,673,500</u>	<u>4.49</u>
UTILITIES				
Taliworks Corporation Berhad	3,500,033	2,928,717	3,027,529	3.70
Tenaga Nasional Berhad	50,000	662,607	467,000	0.57
	<u>3,550,033</u>	<u>3,591,324</u>	<u>3,494,529</u>	<u>4.27</u>
TOTAL SHARIAH-APPROVED SHARES	<u><u>27,860,067</u></u>	<u><u>62,685,182</u></u>	<u><u>64,885,594</u></u>	<u><u>79.27</u></u>

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

SHARIAH FLEXI FUND (CONTINUED)

ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
ELECTRICITY, GAS AND WATER				
Sarawak Energy Berhad	1,000,000	1,049,800	1,046,230	1.28
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Danum Capital Berhad	1,000,000	1,072,300	1,051,760	1.29
Infracap Resources Berhad	2,000,000	2,084,800	2,021,480	2.47
Malaysian Resources Corp Berhad	2,000,000	2,005,800	2,008,840	2.45
	<u>5,000,000</u>	<u>5,162,900</u>	<u>5,082,080</u>	<u>6.21</u>
CONSTRUCTION				
Southern Power Generation Sdn Bhd	1,000,000	1,117,300	1,069,310	1.31
UEM Sunrise Bhd	1,000,000	1,002,200	989,410	1.21
	<u>2,000,000</u>	<u>2,119,500</u>	<u>2,058,720</u>	<u>2.52</u>
GOVT. AND OTHER SERVICES				
Perbadanan Kemajuan Selangor	1,000,000	1,002,800	1,028,840	1.26
Perbadanan Tabung Pendidikan	1,000,000	1,067,900	1,031,460	1.26
	<u>2,000,000</u>	<u>2,070,700</u>	<u>2,060,300</u>	<u>2.52</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>10,000,000</u>	<u>10,402,900</u>	<u>10,247,330</u>	<u>12.53</u>

SHARIAH BALANCED 2

SHARIAH-APPROVED SHARES

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Gamuda Berhad	86,293	285,993	250,250	1.91
IJM Corp Berhad	27,800	51,763	42,256	0.32
	<u>114,093</u>	<u>337,756</u>	<u>292,506</u>	<u>2.23</u>

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

SHARIAH BALANCED 2 (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
CONSUMER PRODUCT & SERVICES	Unit	RM	RM	%
AEON Co (M) Berhad	124,700	169,065	175,827	1.34
Berjaya Food Berhad	64,300	134,997	138,245	1.06
Bermaz Auto Berhad	75,600	112,630	119,448	0.91
DRB-Hicom Berhad	36,300	71,287	51,909	0.40
MBM Resources Berhad	37,600	117,995	120,320	0.92
PPB Group Berhad	10,000	183,190	171,000	1.31
Sime Darby Berhad	106,800	237,784	247,776	1.89
	<u>455,300</u>	<u>1,026,948</u>	<u>1,024,525</u>	<u>7.83</u>
ENERGY				
Dayang Enterprise Holdings Berhad	124,000	133,595	99,820	0.76
Dialog Group Berhad	135,300	448,927	354,486	2.71
Hibiscus Petroleum Berhad	118,400	82,284	96,496	0.74
	<u>377,700</u>	<u>664,806</u>	<u>550,802</u>	<u>4.21</u>
FINANCIAL SERVICES				
Bank Islam Malaysia Berhad	57,200	178,888	171,600	1.31
Bursa Malaysia Berhad	9,300	76,003	60,915	0.47
Syarikat Takaful Malaysia Keluarga Berhad	58,523	253,266	216,535	1.66
	<u>125,023</u>	<u>508,157</u>	<u>449,050</u>	<u>3.44</u>
HEALTH CARE				
Hartalega Holdings Berhad	10,700	140,583	61,311	0.47
IHH Healthcare Berhad	17,900	99,876	131,386	1.00
Kossan Rubber Industries Berhad	32,900	93,846	63,168	0.48
	<u>61,500</u>	<u>334,305</u>	<u>255,865</u>	<u>1.95</u>
INDUSTRIAL PRODUCTS & SERVICES				
Petronas Chemicals Group Berhad	62,600	490,595	558,392	4.27
Press Metal Aluminium Holdings Berhad	69,000	226,468	398,820	3.05
SKP Resources Berhad	66,700	121,434	116,058	0.89
Sunway Berhad	97,500	150,799	167,700	1.28
Thong Guan Industries Berhad	28,500	79,953	79,800	0.61
VS Industry Berhad	48,200	62,062	66,034	0.51
	<u>372,500</u>	<u>1,131,311</u>	<u>1,386,804</u>	<u>10.61</u>

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

SHARIAH BALANCED 2 (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
PLANTATION				
IOI Corp Berhad	33,300	146,205	124,209	0.95
Kuala Lumpur Kepong Berhad	10,693	242,182	232,894	1.78
Sime Darby Plantation Berhad	64,200	314,202	241,392	1.85
TSH Resources Berhad	38,500	36,820	41,580	0.32
	<u>146,693</u>	<u>739,409</u>	<u>640,075</u>	<u>4.90</u>
PROPERTY				
SP Setia Berhad Group	53,700	62,582	69,273	0.53
TECHNOLOGY				
Elsoft Research Berhad	76,000	70,205	79,040	0.60
Frontken Crop Berhad	14,650	38,893	58,600	0.45
GHL Systems Berhad	78,650	130,412	136,851	1.05
Globetronics Technology Berhad	16,800	36,503	27,888	0.21
Inari Amerton Berhad	16,900	46,085	67,600	0.52
MI Technovation Berhad	7,000	30,823	23,660	0.18
MYEG Services Berhad	119,000	128,383	127,330	0.97
Pentamaster Corp Berhad	12,100	62,148	67,155	0.51
UNISEM M Berhad	37,400	152,881	152,592	1.17
	<u>378,500</u>	<u>696,333</u>	<u>740,716</u>	<u>5.66</u>
TELECOMMUNICATIONS & MEDIA				
Axiata Group Berhad	101,452	399,437	422,040	3.23
Digi.com Berhad	42,500	161,728	185,300	1.42
Telekom Malaysia Berhad	75,800	364,169	416,900	3.19
Time Dotcom Berhad	30,900	117,294	142,140	1.09
	<u>250,652</u>	<u>1,042,628</u>	<u>1,166,380</u>	<u>8.93</u>
TRANSPORTATION & LOGISTICS				
MISC Berhad	42,502	292,142	299,639	2.29
Westports Holdings Berhad	59,600	241,983	241,380	1.85
	<u>102,102</u>	<u>534,125</u>	<u>541,019</u>	<u>4.14</u>
UTILITIES				
Tenaga Nasional Berhad	53,700	636,025	501,558	3.84
TOTAL SHARIAH-APPROVED SHARES	<u>2,491,463</u>	<u>7,714,385</u>	<u>7,618,573</u>	<u>58.27</u>

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

SHARIAH BALANCED 2 (CONTINUED)

ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
ELECTRICITY, GAS AND WATER				
Jimah East Power Sdn Bhd	250,000	294,750	281,722	2.15
Manjung Island Energy Berhad	200,000	200,640	210,458	1.61
Pengerang LNG (Two) Sdn Bhd	300,000	300,000	277,095	2.12
Sarawak Hidro Sdn Bhd	200,000	200,000	189,452	1.45
TNB Northern Energy Berhad	200,000	207,600	207,596	1.59
	<u>1,150,000</u>	<u>1,202,990</u>	<u>1,166,323</u>	<u>8.92</u>

FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES

Anih Berhad	250,000	266,450	269,672	2.06
Malayan Banking Berhad	300,000	300,000	287,472	2.20
Malayan Banking Berhad Var Perp	200,000	200,440	200,200	1.53
RHB Islamic Bank Berhad	300,000	300,000	302,127	2.31
	<u>1,050,000</u>	<u>1,066,890</u>	<u>1,059,471</u>	<u>8.10</u>

GOVERNMENT & OTHER SERVICES

Alpha Circles Sdn Bhd	270,000	280,206	266,711	2.04
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TOTAL ISLAMIC DEBT SECURITIES	<u>2,470,000</u>	<u>2,550,086</u>	<u>2,492,505</u>	<u>19.06</u>
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UNQUOTED EQUITIES

FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES

Malayan Banking Berhad	200,000	200,000	201,666	1.54
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TOTAL UNQUOTED EQUITIES	<u>200,000</u>	<u>200,000</u>	<u>201,666</u>	<u>1.54</u>
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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

SHARIAH INCOME 2

ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONSTRUCTION				
East Klang Valley Express Sdn Bhd	300,000	329,051	350,292	1.34
East Klang Valley Express Sdn Bhd	500,000	529,950	544,590	2.09
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	1,000,000	1,065,100	1,013,610	3.89
Lebuhraya Duke Fasa 3 Sdn Bhd	1,500,000	1,710,600	1,604,175	6.16
MEX II Sdn Bhd	1,000,000	1,106,200	369,530	1.42
MEX II Sdn Bhd	500,000	540,800	150,690	0.58
MMC Corporation Berhad	1,000,000	1,021,900	1,070,380	4.11
SP Setia Berhad	500,000	500,000	503,675	1.93
UEM Sunrise Berhad	1,500,000	1,500,000	1,508,790	5.79
UEM Sunrise Berhad	500,000	501,100	494,705	1.90
WCT Holdings Berhad	1,000,000	1,000,000	1,027,790	3.94
	<u>9,300,000</u>	<u>9,804,701</u>	<u>8,638,227</u>	<u>33.15</u>

ELECTRICITY, GAS AND WATER

Edra Energy Sdn Bhd	500,000	604,100	594,145	2.28
Jimah East Power Sdn Bhd	250,000	294,750	281,722	1.08
Jimah East Power Sdn Bhd	500,000	548,960	560,955	2.15
Jimah East Power Sdn Bhd	400,000	511,480	436,252	1.67
Jimah East Power Sdn Bhd	250,000	303,600	279,955	1.07
Pengerang LNG (Two) Sdn Bhd	400,000	400,000	369,460	1.42
Quantum Solar Park Semenanjung Sdn Bhd	500,000	507,470	549,410	2.11
Quantum Solar Park Semenanjung Sdn Bhd	400,000	403,720	431,424	1.66
TNB Northern Energy Berhad	500,000	519,000	518,990	1.99
YTL Power International	500,000	506,750	508,895	1.95
	<u>4,200,000</u>	<u>4,599,830</u>	<u>4,531,208</u>	<u>17.38</u>

FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES

Bank Muamalat Malaysia Berhad	500,000	500,000	500,230	1.92
Bank Pembangunan Malaysia Berhad	500,000	500,000	498,360	1.91
Danainfra Nasional Berhad	500,000	539,250	516,375	1.98
Infracap Resources Sdn Bhd Berhad	1,000,000	1,000,000	1,036,720	3.98
Leader Energy Sdn Bhd	1,000,000	1,000,100	974,460	3.74
Malakoff Power Berhad	1,800,000	2,044,480	2,011,536	7.72
Malaysian Resources Corp Berhad	500,000	501,950	502,930	1.93
RHB Islamic Bank Berhad	1,200,000	1,200,360	1,208,508	4.64
	<u>7,000,000</u>	<u>7,286,140</u>	<u>7,249,119</u>	<u>27.82</u>

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

SHARIAH INCOME 2 (CONTINUED)

ISLAMIC DEBT SECURITIES (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
GOVERNMENT & OTHER SERVICES				
Alpha Circle Sdn Bhd	1,500,000	1,541,950	1,481,730	5.69
Alpha Circle Sdn Bhd	202,000	202,000	199,540	0.77
	<u>1,702,000</u>	<u>1,743,950</u>	<u>1,681,270</u>	<u>6.46</u>
MANUFACTURING				
DRB Hicom Berhad	500,000	501,950	494,295	1.90
TOTAL ISLAMIC DEBT SECURITIES	<u>22,702,000</u>	<u>23,936,571</u>	<u>22,594,119</u>	<u>86.71</u>

UNQUOTED EQUITIES

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
WCT Holdings Berhad	1,000,000	1,000,000	1,008,070	3.87
FINANCE, REAL ESTATE AND BUSINESS SERVICES				
Malayan Banking Berhad	500,000	521,150	504,165	1.94
Malaysia Airport Holdings Berhad	150,000	158,100	155,265	0.60
TG Excellence Berhad	500,000	500,000	496,870	1.91
	<u>1,150,000</u>	<u>1,179,250</u>	<u>1,156,300</u>	<u>4.45</u>
MANUFACTURING				
UMW Holdings Berhad	300,000	300,000	330,708	1.27
MINING AND QUARRYING				
Dialog Group Berhad	300,000	300,000	295,686	1.13
TOTAL UNQUOTED EQUITIES	<u>2,750,000</u>	<u>2,779,250</u>	<u>2,790,764</u>	<u>10.72</u>

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

SHARIAH GROWTH 2

SHARIAH-APPROVED SHARES

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Gamuda Berhad	390,901	1,260,770	1,133,613	2.51
IJM Corp Berhad	149,200	277,808	226,784	0.50
	540,101	1,538,578	1,360,397	3.01
CONSUMER PRODUCTS & SERVICES				
AEON Co (M) Berhad	564,400	774,973	795,804	1.76
Berjaya Food Berhad	226,600	477,394	487,190	1.08
Bermaz Auto Berhad	304,000	455,752	480,320	1.06
DRB Hicom Berhad	202,500	410,106	289,575	0.64
MBM Resources Berhad	201,300	636,202	644,160	1.43
PPB Group Berhad	42,400	770,874	725,040	1.61
Sime Darby Berhad	742,300	1,627,452	1,722,136	3.81
	2,283,500	5,152,753	5,144,225	11.39
ENERGY				
Dayang Enterprise Holdings Berhad	751,200	806,712	604,716	1.34
Dialog Group Berhad	671,400	2,175,240	1,759,068	3.89
Hibiscus Petroleum Berhad	831,800	578,809	677,917	1.50
	2,254,400	3,560,761	3,041,701	6.73
FINANCIAL SERVICES				
Bank Islam Malaysia Berhad	260,000	808,785	780,000	1.73
Bursa Malaysia Berhad	64,900	540,373	425,095	0.94
Syarikat Takaful Malaysia Keluarga Berhad	295,593	1,229,504	1,093,694	2.43
	620,493	2,578,662	2,298,789	5.10
HEALTH CARE				
Hartalega Holdings Berhad	76,200	988,580	436,626	0.97
IHH Healthcare Berhad	126,000	693,511	924,840	2.05
Kossan Rubber Industries Berhad	193,200	569,181	370,944	0.82
	395,400	2,251,272	1,732,410	3.84
PLANTATION				
IOI Corp Berhad	181,000	792,075	675,130	1.49
Kuala Lumpur Kepong Berhad	83,542	1,886,596	1,819,545	4.03
Sime Darby Plantation Berhad	324,300	1,552,808	1,219,368	2.69
TSH Resources Berhad	311,500	299,869	336,420	0.73
	900,342	4,531,348	4,050,463	8.94

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

SHARIAH GROWTH 2

SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
INDUSTRIAL PRODUCTS & SERVICES				
Petronas Chemical Group Berhad	305,100	2,344,640	2,721,492	6.03
Press Metal Aluminium Holdings Berhad	452,100	1,477,914	2,613,138	5.79
SKP Resource Berhad	405,400	743,817	705,396	1.56
Sunway Berhad	506,300	789,458	870,836	1.93
Thong Guan Industries Berhad	133,400	375,182	373,520	0.83
VS Industry Berhad	165,400	212,969	226,598	0.49
	<u>1,967,700</u>	<u>5,943,980</u>	<u>7,510,980</u>	<u>16.63</u>
PROPERTY				
SP Setia Berhad	263,200	307,862	339,528	0.75
TECHNOLOGY				
Elsoft Research Berhad	335,600	309,914	349,024	0.77
Frontken Corp Berhad	113,100	299,007	452,400	1.00
GHL Systems Berhad	346,150	570,236	602,301	1.33
Globetronics Technology Berhad	116,500	252,443	193,390	0.43
Inari Amertron Berhad	66,100	149,963	264,400	0.59
MI Technovation Berhad	49,600	202,503	167,648	0.37
MYEG Services Berhad	411,300	443,726	440,091	0.97
Pentamaster Corp Berhad	85,900	438,127	476,745	1.06
UNISEM M Berhad	210,300	857,352	858,024	1.90
	<u>1,734,550</u>	<u>3,523,271</u>	<u>3,804,023</u>	<u>8.42</u>
TELECOMMUNICATIONS & MEDIA				
Axiata Group Berhad	571,205	2,214,674	2,376,213	5.26
Digi.com Berhad	192,700	751,474	840,172	1.86
Telekom Malaysia Berhad	367,100	1,712,052	2,019,050	4.47
	<u>1,131,005</u>	<u>4,678,200</u>	<u>5,235,435</u>	<u>11.59</u>
TRANSPORTATION & LOGISTICS				
MISC Berhad	184,300	1,309,751	1,299,315	2.88
Westports Holdings Berhad	126,700	498,357	513,135	1.14
	<u>311,000</u>	<u>1,808,108</u>	<u>1,812,450</u>	<u>4.02</u>
UTILITIES				
Tenaga Nasional Berhad	254,600	3,055,432	2,377,964	5.26
TOTAL SHARIAH-APPROVED SHARES	<u>12,656,291</u>	<u>38,930,227</u>	<u>38,708,365</u>	<u>85.68</u>

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

SHARIAH FLEXI 2

SHARIAH-APPROVED SHARES

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Gamuda Berhad	373,283	1,193,515	1,082,521	2.54
IJM Corp Berhad	141,100	262,726	214,472	0.50
	514,383	1,456,241	1,296,993	3.04

CONSUMER PRODUCTS & SERVICES

AEON Co (M) Berhad	534,400	731,087	753,504	1.77
Berjaya Food Berhad	214,500	451,944	461,175	1.08
Bermaz Auto Berhad	290,100	435,628	458,358	1.08
DRB Hicom Berhad	192,500	391,564	275,275	0.65
MBM Resoyrces Berhad	196,600	621,639	629,120	1.48
PPB Group Berhad	40,100	729,880	685,710	1.61
Sime Darby Berhad	703,600	1,540,128	1,632,352	3.83
	2,171,800	4,901,870	4,895,494	11.50

ENERGY

Dayang Enterprise Holdings Berhad	710,300	762,789	571,792	1.34
Dialog Group Berhad	636,700	2,074,916	1,668,154	3.91
Hisbiscus Petroleum Berhad	787,100	547,965	641,486	1.50
	2,134,100	3,385,670	2,881,432	6.75

FINANCIAL SERVICES

Bank Islam Malaysia Berhad	246,600	768,050	739,800	1.74
Bursa Malaysia Berhad	61,200	512,177	400,860	0.94
Syarikat Takaful Malaysia Keluarga Berhad	279,176	1,176,767	1,032,951	2.42
	586,976	2,456,994	2,173,611	5.10

HEALTH CARE

Hartalega Holdings Berhad	72,100	938,815	413,133	0.97
IHH Healthcare Berhad	119,000	654,940	873,460	2.05
Kossan Rubber Industries Berhad	182,800	539,144	350,976	0.82
	373,900	2,132,899	1,637,569	3.84

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

SHARIAH FLEXI 2 (CONTINUED)

SHARIAH APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
INDUSTRIAL PRODUCTS & SERVICES				
Petronas Chemical Group Berhad	285,500	2,197,333	2,546,660	5.97
Press Metal Aluminium Holdings Berhad	428,100	1,383,423	2,474,418	5.80
SKP Resourced Berhad	283,000	517,553	492,420	1.16
Sunway Berhad	480,400	729,818	826,288	1.94
Thong Guan Industries Berhad	126,000	354,394	352,800	0.82
VS Industry Berhad	155,900	200,737	213,583	0.50
	<u>1,758,900</u>	<u>5,383,258</u>	<u>6,906,169</u>	<u>16.19</u>
PLANTATION				
IOI Corp Berhad	181,600	795,436	677,368	1.59
Kuala Lumpur Kepong Berhad	79,016	1,785,059	1,720,968	4.04
Sime Darby Plantation Berhad	306,800	1,478,596	1,153,568	2.71
TSH Resources Berhad	294,600	282,212	318,168	0.75
	<u>862,016</u>	<u>4,341,303</u>	<u>3,870,072</u>	<u>9.09</u>
PROPERTY				
SP Setia Berhad	249,600	291,955	321,984	0.71
TECHNOLOGY				
Elsoft Research Berhad	318,200	293,846	330,928	0.78
Frontken Corp Berhad	107,050	282,387	428,200	1.00
GHL Systems Berhad	327,800	537,017	570,372	1.34
Globetronics Technology Berhad	110,700	243,597	183,762	0.43
Inari Amertron Berhad	62,600	141,607	250,400	0.59
MI Technovation Berhad	46,900	191,917	158,522	0.37
MYEG Services Berhad	387,600	418,159	414,732	0.97
Pentamaster Corp Berhad	81,300	414,626	451,215	1.06
UNISEM M Berhad	198,800	810,150	811,104	1.90
	<u>1,640,950</u>	<u>3,333,306</u>	<u>3,599,235</u>	<u>8.44</u>

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

SHARIAH FLEXI 2 (CONTINUED)

SHARIAH APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
TELECOMMUNICATIONS & MEDIA	Unit	RM	RM	%
Axiata Group Berhad	529,580	2,081,802	2,203,053	5.17
Digi.com Berhad	182,200	706,492	794,392	1.86
Telekom Malaysia Berhad	347,400	1,602,242	1,910,700	4.48
	<u>1,059,180</u>	<u>4,390,536</u>	<u>4,908,145</u>	<u>11.51</u>
TRANSPORTATION & LOGISTICS				
MISC Berhad	174,300	1,241,181	1,228,815	2.88
Westports Holdings Berhad	121,300	477,002	491,265	1.15
	<u>295,600</u>	<u>1,718,183</u>	<u>1,720,080</u>	<u>4.03</u>
UTILITIES				
Tenaga Nasional Berhad	241,400	2,916,534	2,254,676	5.29
TOTAL SHARIAH-APPROVED SHARES	<u>11,888,805</u>	<u>36,708,749</u>	<u>36,465,460</u>	<u>85.49</u>
ISLAMIC DEBT SECURITIES				
	Nominal Values	Total Cost	Market Value	Net Asset Value
ELECTRICITY, GAS AND WATER	RM	RM	RM	%
Edra Energy Sdn Bhd	250,000	274,500	266,120	0.62
Manjung Island Energy	200,000	200,640	210,458	0.49
	<u>450,000</u>	<u>475,140</u>	<u>476,578</u>	<u>1.11</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Anih Berhad	250,000	266,450	269,672	0.63
Malakoff Power Berhad	200,000	219,680	223,504	0.52
Malaysian Resources Corp Berhad	200,000	200,440	200,200	0.47
	<u>650,000</u>	<u>686,570</u>	<u>693,376</u>	<u>1.62</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>1,100,000</u>	<u>1,161,710</u>	<u>1,169,954</u>	<u>2.73</u>

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

INVESTMENTS AS AT 31 DECEMBER 2021 (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	151,000	23,632,058	28,056,344	99.05
TOTAL UNIT TRUSTS	151,000	23,632,058	28,056,344	99.05

SHARIAH EDGE FUND

UNIT TRUSTS

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
Kenanga Shariah Growth Opportunities Fund	4,078,203	5,950,000	6,023,913	80.31
TOTAL UNIT TRUSTS	4,078,203	5,950,000	6,023,913	80.31

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INVESTMENTS				
Fair value through profit or loss				
Shariah-approved shares	-	-	-	64,885,594
Islamic debt securities	-	28,468,472	-	10,247,330
Unit trusts	107,334,572	-	152,303,497	-
Unquoted equities	-	1,013,340	-	-
	<u>107,334,572</u>	<u>29,481,812</u>	<u>152,303,497</u>	<u>75,132,924</u>
OTHER ASSETS				
Amount due from Manager	-	4,872,121	-	-
Receivables	169,262	310,165	202,320	150,720
Current tax assets	-	-	3,530	117,593
Deferred tax assets	299,311	35,219	2,260,613	-
Cash and bank balances	88	1,856,777	139	8,698,633
	<u>468,661</u>	<u>7,074,282</u>	<u>2,466,602</u>	<u>8,966,946</u>
TOTAL ASSETS	<u>107,803,233</u>	<u>36,556,094</u>	<u>154,770,099</u>	<u>84,099,870</u>
LIABILITIES				
Payables	-	-	-	615,046
Current tax liabilities	198,361	116,660	-	-
Deferred tax liabilities	-	-	-	163,588
Amount due to Manager	333,469	-	1,082,422	1,485,071
TOTAL LIABILITIES	<u>531,830</u>	<u>116,660</u>	<u>1,082,422</u>	<u>2,263,705</u>
NET ASSET VALUE OF FUND	<u>107,271,403</u>	<u>36,439,434</u>	<u>153,687,677</u>	<u>81,836,165</u>
REPRESENTED BY:				
Unitholders' capital	79,001,815	24,461,166	139,008,696	69,494,156
Undistributed income carried forward	28,269,588	11,978,268	14,678,981	12,342,009
PARTICIPANTS' FUND	<u>107,271,403</u>	<u>36,439,434</u>	<u>153,687,677</u>	<u>81,836,165</u>
Number of units in circulation	<u>180,247,487</u>	<u>41,849,819</u>	<u>304,828,491</u>	<u>105,248,652</u>
Net asset value per unit	<u>0.595</u>	<u>0.871</u>	<u>0.504</u>	<u>0.778</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

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021 (CONTINUED)

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
INVESTMENTS				
Fair value through profit or loss				
Shariah-approved shares	7,618,573	-	38,708,365	36,465,460
Islamic debt securities	2,492,505	22,594,119	-	1,169,954
Unit trusts	-	-	-	-
Unquoted equities	201,666	2,790,764	-	-
	<u>10,312,744</u>	<u>25,384,883</u>	<u>38,708,365</u>	<u>37,635,414</u>
OTHER ASSETS				
Amount due from Manager	-	-	-	78,978
Receivables	30,736	358,328	67,407	75,419
Current tax assets	-	-	-	-
Deferred tax assets	12,138	106,475	17,750	18,804
Cash and bank balances	2,778,009	777,229	6,689,602	4,938,253
	<u>2,820,883</u>	<u>1,242,032</u>	<u>6,774,759</u>	<u>5,111,454</u>
TOTAL ASSETS	<u>13,133,627</u>	<u>26,626,915</u>	<u>45,483,124</u>	<u>42,746,868</u>
LIABILITIES				
Payables	-	1,733	-	-
Current tax liabilities	36,424	92,068	112,897	115,696
Deferred tax liabilities	-	-	-	-
Amount due to Manager	21,823	478,359	200,835	-
TOTAL LIABILITIES	<u>58,247</u>	<u>572,160</u>	<u>313,732</u>	<u>115,696</u>
NET ASSET VALUE OF FUND	<u>13,075,380</u>	<u>26,054,755</u>	<u>45,169,392</u>	<u>42,631,172</u>
REPRESENTED BY:				
Unitholders' capital	12,005,653	15,157,354	40,620,349	36,883,499
Undistributed income carried forward	1,069,727	10,897,401	4,549,043	5,747,673
PARTICIPANTS' FUND	<u>13,075,380</u>	<u>26,054,755</u>	<u>45,169,392</u>	<u>42,631,172</u>
Number of units in circulation	<u>21,163,642</u>	<u>38,682,239</u>	<u>69,318,853</u>	<u>66,180,692</u>
Net asset value per unit	<u>0.618</u>	<u>0.674</u>	<u>0.652</u>	<u>0.644</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

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021 (CONTINUED)

	Global Edge Fund RM	Shariah Edge Fund RM
INVESTMENTS		
Fair value through profit or loss		
Unit trusts	28,056,344	6,023,913
	<u>28,056,344</u>	<u>6,023,913</u>
OTHER ASSETS		
Amount due from Manager	-	1,069,798
Receivables	1,297,498	2
Cash and bank balances	725,213	413,154
	<u>2,022,711</u>	<u>1,482,954</u>
TOTAL ASSETS	<u>30,079,055</u>	<u>7,506,867</u>
LIABILITIES		
Current tax liabilities	51,398	264
Deferred tax liabilities	353,943	5,913
Amount due to Manager	1,347,777	-
TOTAL LIABILITIES	<u>1,753,118</u>	<u>6,177</u>
NET ASSET VALUE OF FUND	<u>28,325,937</u>	<u>7,500,690</u>
REPRESENTED BY:		
Unitholders' capital	23,858,401	7,429,288
Undistributed income		
carried forward	4,467,536	71,402
PARTICIPANTS' FUND	<u>28,325,937</u>	<u>7,500,690</u>
Number of units in circulation	<u>45,248,462</u>	<u>14,841,271</u>
Net asset value per unit	<u>0.626</u>	<u>0.505</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

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				
Shariah-approved shares	-	-	-	63,526,580
Islamic debt securities	-	21,605,120	-	8,597,090
Unit trusts	103,915,155	-	152,170,326	609,000
Unquoted Equities	-	1,033,630	-	-
	<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
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

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				
Shariah-approved shares	7,613,802	-	35,576,474	34,715,340
Islamic debt securities	3,060,728	25,719,290	-	1,254,383
Unit trusts	81,880	-	-	-
Unquoted equities	208,630	1,845,384	-	-
	<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
Cash and bank balances	3,073,234	900,569	4,201,429	2,817,904
	<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	23,800	474,992	200,073	-
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	1,184,100	11,158,740	5,006,921	6,137,317
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.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

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

	Global Edge Fund RM
INVESTMENTS	
Fair value through profit or loss	
Unit trusts	11,729,653
	<u>11,729,653</u>
OTHER ASSETS	
Amount due from Manager	256,759
Cash and bank balances	1,235,990
	<u>1,492,749</u>
TOTAL ASSETS	<u>13,222,402</u>
LIABILITIES	
Current tax liabilities	8,413
Deferred tax liabilities	41,496
TOTAL LIABILITIES	<u>49,909</u>
NET ASSET VALUE OF FUND	<u><u>13,172,493</u></u>
REPRESENTED BY:	
Unitholders' capital	12,635,716
Undistributed income carried forward	536,777
PARTICIPANTS' FUND	<u><u>13,172,493</u></u>
Number of units in circulation	<u><u>25,248,399</u></u>
Net asset value per unit	<u><u>0.522</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

STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR / PERIOD ENDED 31 DECEMBER 2021

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INCOME				
Net investment income				
Profit income	1,173	1,186,034	2,570	202,731
Dividend income	1,540,245	10,619	-	1,875,615
Profit on disposal				
Debt securities	-	-	-	3,591,760
Unit trusts	25,434	-	30,748	-
Unrealised capital gain				
Debt securities	-	15,459	-	2,535
Equity securities	-	-	-	4,622,336
Other income	1,610,279	998	2,349,524	34,877
TOTAL INCOME	3,177,131	1,213,110	2,382,842	10,329,854
OUTGO				
Management fees	(1,361,443)	(318,362)	(2,193,954)	(1,058,147)
Loss on disposal				
Debt securities	-	(199,579)	-	(32,452)
Equity securities	-	-	-	(5,223,977)
Unit trusts	(88,593)	-	(635,128)	(57,270)
Unrealised capital loss				
Debt securities	-	(796,343)	-	(326,607)
Equity securities	-	-	-	(3,074,533)
Unquoted equities	-	(20,290)	-	-
Unit trusts	(177,244)	-	(9,002,908)	-
Other outgo	-	-	-	-
TOTAL OUTGO	(1,627,280)	(1,334,574)	(11,831,990)	(9,772,986)
NET INCOME/(LOSS) BEFORE TAXATION	1,549,851	(121,464)	(9,449,148)	556,868
Taxation	162,299	55,076	647,924	21,454
NET INCOME/(LOSS) AFTER TAXATION FOR THE FINANCIAL YEAR	1,712,150	(66,388)	(8,801,224)	578,322
Undistributed income brought forward	26,557,438	12,044,656	23,480,205	11,763,687
Undistributed income carried forward	28,269,588	11,978,268	14,678,981	12,342,009

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

**STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR / PERIOD ENDED 31 DECEMBER 2021
(CONTINUED)**

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
INCOME				
Net investment income/(expense)				
Profit income	122,340	1,258,594	(86,238)	(52,489)
Dividend income	302,146	44,046	1,406,368	1,345,634
Profit on disposal				
Equity securities	476,296	-	2,178,530	2,100,522
Unrealised capital gain				
Debt securities	35	65,688	-	-
Equity securities	373,336	-	2,148,358	2,042,525
Other income	5,917	55	17,798	21,869
TOTAL INCOME	1,280,070	1,368,383	5,664,816	5,458,061
OUTGO				
Management fees	(179,287)	(279,939)	(655,162)	(542,035)
Loss on disposal				
Debt securities	(37,885)	(100,485)	-	(8,601)
Equity securities	(462,396)	-	(2,339,528)	(2,277,451)
Unit trusts	(2,252)	-	-	-
Unrealised capital loss				
Debt securities	(104,264)	(1,285,981)	-	(41,956)
Equity securities	(620,710)	-	(3,304,109)	(3,153,585)
Unquoted equities	(6,937)	(72,189)	-	-
Other outgo	-	(3,304)	-	-
TOTAL OUTGO	(1,413,731)	(1,741,898)	(6,298,799)	(6,023,628)
NET LOSS BEFORE TAXATION	(133,661)	(373,515)	(633,983)	(565,567)
Taxation	19,288	112,176	176,105	175,923
NET LOSS AFTER TAXATION FOR THE FINANCIAL YEAR	(114,373)	(261,339)	(457,878)	(389,644)
Undistributed income brought forward	1,184,100	11,158,740	5,006,921	6,137,317
Undistributed income carried forward	<u>1,069,727</u>	<u>10,897,401</u>	<u>4,549,043</u>	<u>5,747,673</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

**STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR / PERIOD ENDED 31 DECEMBER 2021
(CONTINUED)**

	Global Edge RM	Shariah Edge RM
INCOME		
Net investment (expense)/income		
Profit income	(20,999)	3,666
Dividend income	382,579	-
Profit on disposal		
Unit trusts	235,039	-
Fixed deposits	4,677	-
Realised capital gain		
Unit trusts	44,431	-
Unrealised capital gain		
Unit trusts	3,940,205	73,914
Other income	17,187	-
TOTAL INCOME	<u>4,603,119</u>	<u>77,580</u>
OUTGO		
Management fees and administrative expenses	(306,734)	-
Loss on disposal		
Fixed deposits	(12,524)	-
TOTAL OUTGO	<u>(319,258)</u>	<u>-</u>
NET INCOME BEFORE TAXATION	4,283,861	77,580
Taxation	<u>(353,102)</u>	<u>(6,178)</u>
NET INCOME AFTER TAXATION FOR THE FINANCIAL YEAR / PERIOD	3,930,759	71,402
Undistributed income brought forward	536,777	-
Undistributed income carried forward	<u><u>4,467,536</u></u>	<u><u>71,402</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

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	-	483,246	-	227,946
Equity securities	-	-	-	3,548,262
Unquoted equities	-	33,514		
Unit trusts	-	-	-	78,000
Other income	1,494,025	75	2,188,719	54,027
TOTAL INCOME	5,671,423	1,662,480	3,267,473	10,011,694
OUTGO				
Management fees and administrative expenses	(1,207,723)	(263,337)	(2,011,250)	(938,668)
Loss on disposal				
Debt securities	-	(14,494)	-	-
Equity securities	-	-	-	(2,297,817)
Unit trusts	(526,017)	-	(621,957)	(27,796)
Unrealised capital loss				
Debt securities	-	(17,793)	-	-
Equity securities	-	-	-	(4,391,508)
Unit trusts	(2,059,713)	-	(168,286)	-
Other Outgo	-	(37,300)	-	-
TOTAL OUTGO	(3,793,453)	(332,924)	(2,801,493)	(7,655,789)
NET INCOME BEFORE TAXATION	1,877,970	1,329,556	465,980	2,355,905
Taxation	409,682	(64,710)	821,912	76,016
NET INCOME AFTER TAXATION FOR THE FINANCIAL YEAR	2,287,652	1,264,846	1,287,892	2,431,921
Undistributed income brought forward	24,269,786	10,779,810	22,192,313	9,331,766
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

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/(expense)				
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	69,074	389,786	-	35,927
Equity securities	642,036	-	3,366,127	3,342,842
Unquoted equities	8,603	83,703	-	-
Unit trusts	7,632	-	-	-
Other income	18,646	90	55,941	61,858
TOTAL INCOME	2,020,837	1,864,335	8,195,395	8,259,450
OUTGO				
Management fees and administrative expenses	(259,935)	(285,858)	(511,446)	(439,165)
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)
Other Outgo	-	(2,912)	-	-
TOTAL OUTGO	(1,584,472)	(655,229)	(5,144,080)	(5,087,312)
NET INCOME BEFORE TAXATION	436,365	1,209,106	3,051,315	3,172,138
Taxation	25,739	114,823	(100,919)	35,710
NET INCOME AFTER TAXATION FOR THE 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

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

	Global Edge RM
INCOME	
Net investment (expense)/income	
Profit income	(21,481)
Dividend income	57,170
Profit on disposal	
Fixed deposits	3,225
Unrealised capital gain	
Unit trusts	857,827
Other income	46,412
TOTAL INCOME	<u>943,153</u>
OUTGO	
Management fees and administrative expenses	(858)
Loss on disposal	
Fixed deposits	(16,487)
Unrealised capital loss	
Unit trusts	(339,122)
TOTAL OUTGO	<u>(356,467)</u>
NET INCOME BEFORE TAXATION	586,686
Taxation	<u>(49,909)</u>
NET INCOME AFTER TAXATION FOR THE 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

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR / PERIOD ENDED 31 DECEMBER 2021

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
Net asset value at beginning of financial year	103,604,720	38,702,479	153,242,862	75,668,494
Movements due to units created and cancelled during the financial year :				
Net creation of units	9,657,342	179,779	20,902,626	11,606,434
Net cancellation of units	(7,702,809)	(2,376,436)	(11,656,587)	(6,017,085)
	<u>105,559,253</u>	<u>36,505,822</u>	<u>162,488,901</u>	<u>81,257,843</u>
Net income/(loss) for the financial year :				
Net realised income/(loss)	1,805,394	556,624	(334,203)	(220,109)
Unrealised capital (loss)/gain net of tax on investments	(93,244)	(623,012)	(8,467,021)	798,431
	<u>1,712,150</u>	<u>(66,388)</u>	<u>(8,801,224)</u>	<u>578,322</u>
Net asset value at end of financial year	<u><u>107,271,403</u></u>	<u><u>36,439,434</u></u>	<u><u>153,687,677</u></u>	<u><u>81,836,165</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

**STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR / PERIOD ENDED 31 DECEMBER 2021
(CONTINUED)**

	Balanced 2 RM	Income 2 RM	Growth 2 RM	Flexi 2 RM
Net asset value at beginning of financial year	14,018,786	27,773,515	39,450,286	38,729,036
Movements due to units created and cancelled during the financial year :				
Net creation of units	3,139,596	152,143	9,895,816	8,053,310
Net cancellation of units	(3,968,629)	(1,609,564)	(3,718,832)	(3,761,530)
	<u>13,189,753</u>	<u>26,316,094</u>	<u>45,627,270</u>	<u>43,020,816</u>
Net income for the financial year :				
Net realised income	201,348	618,782	589,139	679,833
Unrealised capital loss net of tax on investments	(315,721)	(880,121)	(1,047,017)	(1,069,477)
	<u>(114,373)</u>	<u>(261,339)</u>	<u>(457,878)</u>	<u>(389,644)</u>
Net asset value at end of financial year	<u><u>13,075,380</u></u>	<u><u>26,054,755</u></u>	<u><u>45,169,392</u></u>	<u><u>42,631,172</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

**STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR / PERIOD ENDED 31 DECEMBER 2021
(CONTINUED)**

	Global Edge RM	Shariah Edge RM
Net asset value at beginning of financial year / date of launch	13,172,493	-
Movements due to units created and cancelled during the financial year / period :		
Net creation of units	17,862,408	7,429,288
Net cancellation of units	(6,639,723)	-
	<u>24,395,178</u>	<u>7,429,288</u>
Net income for the financial year / period :		
Net realised income	302,999	3,402
Unrealised capital gain net of tax on investments	3,627,760	68,000
	<u>3,930,759</u>	<u>71,402</u>
Net asset value at end of financial year / period	<u><u>28,325,937</u></u>	<u><u>7,500,690</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

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 (loss)/gain net of tax on investments	(1,353,268)	404,151	646,703	67,189
	<u>2,287,652</u>	<u>1,264,846</u>	<u>1,287,892</u>	<u>2,431,921</u>
Net asset value at end of financial year	<u>103,604,720</u>	<u>38,702,479</u>	<u>153,242,862</u>	<u>75,668,494</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

**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	3,214,979	7,010,060	9,760,277	8,381,503
Net cancellation of units	(687,883)	(4,037,142)	(3,546,302)	(3,491,038)
	<u>13,556,682</u>	<u>26,449,586</u>	<u>36,499,890</u>	<u>35,521,188</u>
Net income for the financial year :				
Net realised income	1,344	1,648,599	603,601	723,690
Unrealised capital gain/(loss) net of tax on investments	460,760	(324,669)	2,346,795	2,484,159
	<u>462,104</u>	<u>1,323,929</u>	<u>2,950,396</u>	<u>3,207,848</u>
Net asset value at end of financial year	<u>14,018,786</u>	<u>27,773,515</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

**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	<u>(70,182)</u>
	<u>12,635,716</u>
Net income for the financial year :	
Net realised income	59,569
Unrealised capital gain net of tax on investments	<u>477,208</u>
	<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.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2021

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, Zurich Takaful Shariah 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 managing 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 22 March 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of accounting

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

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

(b) Income recognition

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

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

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

ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2021 (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 at the date of the statement of assets and liabilities.

(e) Investments

Investment held by the investment-linked funds are designated at fair value to profit/loss at inception as they are managed and evaluated on a fair value basis, in accordance with the respective investment strategy and mandate. These investments are initially recorded at fair value and transaction costs are expensed in the 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 surrender of the related takaful contract or occurrence of the other benefits that would result in de-recognition of the contract.

(h) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances.

ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2021 (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 and unquoted equities 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 fair value of investment in unit trusts are determined by reference to published price.

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

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

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ZURICH TAKAFUL MALAYSIA BERHAD

ZURICH TAKAFUL INVESTMENT-LINKED FUNDS

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2021 (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 pertain to the investment management of the Funds.

Zurich Takaful Malaysia Berhad

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