



Investment -Linked Funds Annual Report 2024

Setting the pace

 **ZURICH[®]**
Takaful

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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 FUND
ZURICH TAKAFUL SHARIAH BALANCED 2 FUND
ZURICH TAKAFUL SHARIAH INCOME 2 FUND
ZURICH TAKAFUL SHARIAH FLEXI 2 FUND
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, being 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 26 to 64 have been properly drawn up in accordance with the material accounting 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 27 March 2025.



HASNAH BINTI OMAR
DIRECTOR



JAN YOKELAN
DIRECTOR

Kuala Lumpur, Malaysia
27 March 2025

200601012246 (731996-H)

**Independent auditors' report to the certificateholders of the Zurich Takaful 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 Investment-linked Funds (the "Funds"), which comprise the statements of assets and liabilities as at 31 December 2024, and statements of income and expenditure and statements of changes in net asset value of the Funds for the year then ended, and notes to the financial information, including material accounting policy information, as set out on pages 26 to 64.

In our opinion, the accompanying financial information of the Funds for the year ended 31 December 2024 are prepared, in all material respects, in accordance with the Funds' Accounting Policies as described in Note 2 to the financial information.

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 audit opinion.

Emphasis of matter - Basis of accounting and restriction on use

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 is prepared to assist the Funds in meeting the requirements as stipulated in BNM/RH/PD 029-36 Investment-Linked Business (the "Policy Document") issued by Bank Negara Malaysia ("BNM"). As a result, the financial information of the Funds may not be suitable for any other purpose. Our auditors' report is intended solely for the information and the use of the Manager and policyholders of the Funds and should not be used by parties other than the Manager and policyholders of the Funds. We do not assume responsibility to any other person for the content of this report. Our opinion is not modified in respect of this matter.



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

Independence and other ethical responsibilities

We are independent of the Company 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 Zurich Takaful Malaysia Berhad (the "directors") responsible for the other information. The other information comprises the information included 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 Fund, 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 of the Manager and the Manager for the financial information

The Manager is responsible for the preparation of financial information of the Funds in accordance with the Funds' Accounting Policies as described in Note 2 to the financial information. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial information of the Funds that are free from material misstatement, whether due to fraud or error.

In preparing the financial information of the Funds, the Manager is 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 Manager either intends to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.



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

***Responsibilities of the directors of the Manager and the Manager for the financial information
(cont'd.)***

The directors of the Manager are responsible for overseeing the Funds' financial reporting process. The directors of the Manager are also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of the financial information.

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 is 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 the 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 Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.



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**Independent auditors' report to the certificateholders of the Zurich Takaful Investment-Linked Funds of Zurich Takaful Malaysia Berhad
(Incorporated in Malaysia) (cont'd.)**

Auditors' responsibilities for the audit of the financial information (cont'd.)

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information of the Fund 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 Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
27 March 2025

Brandon Bruce Sta Maria
No. 02937/09/2025 J
Chartered Accountant

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024

Market / Fund Review

Funds	Shariah Growth Fund	
Objective	The fund seeks to provide capital growth over medium to long-term investment horizon.	
Asset allocation	Unit trusts	99.61%
	Cash and Deposits	0.39%
Net investment returns	Year End 2024	1,699,528
	Year End 2023	2,842
	Year End 2022	633,021
	Year End 2021	2,570
	Year End 2020	1,060,908
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a	
Future prospects and proposed strategies	<p>Malaysia's manufacturing sector saw a further decline in December, with the Purchasing Managers Index ("PMI") dropping to 48.6 points from 49.2 points in November, due to muted demand conditions. S&P Global reported decreases in new orders, output, purchasing, and stocks, along with a slight fall in employment. However, inflationary pressures eased significantly, and optimism for a recovery in new orders over the next 12 months remains solid. The Gross Domestic Product ("GDP") growth momentum for Q4 2024 is expected to sustain at a similar pace to the previous quarter's 5.9%, with BNM revising its 2024 GDP growth projection to 4.8-5.3% and expecting 4.5-5.5% growth in 2025. BNM is likely to maintain the Overnight Policy Rate ("OPR") at 3.00% for 2025, given the muted inflation and modest economic growth. The Financial and Business Management System ("FBMS's") valuation is close to its historical mean, and factors such as domestic investments, fiscal consolidation, and a stronger Ringgit are seen as supportive of higher valuation multiples.</p> <p>Key catalysts include domestic fiscal reforms, a surge in investments, and elevated domestic liquidity, while key risks involve potential derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to higher-than-expected inflation, slower global economic growth, and heightened geopolitical risks.</p>	
Performance of relevant benchmark indices	FBM EMAS Shariah Index	
	Year End 2024	14.60%
	Year End 2023	0.46%
	Year End 2022	-10.80%
	Year End 2021	-6.81%
	Year End 2020	10.10%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Market / Fund Review

Funds	Shariah Balanced Fund	
Objective	The fund aims to provide a stable income and potential capital appreciation over the medium to long-term investment horizon.	
Asset allocation	Unit trusts	99.61%
	Cash and Deposits	0.39%
Net investment returns	Year End 2024	1,712,823
	Year End 2023	2,370,755
	Year End 2022	1,996,398
	Year End 2021	1,541,418
	Year End 2020	4,175,686
Description of charges levied	Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	<p>We remain constructive on defensive sectors and quality names as we selectively deploying cash that were raised earlier. We believe improved political stability, stronger earnings growth prospects and higher domestic investments would keep the market afloat. Key catalysts are domestic fiscal reforms, surge in investments and elevated domestic liquidity. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risk.</p> <p>Active portfolio management will be deployed in uncertain market condition in anticipation of market volatility by targeting various maturities along the yield curve that could add value. Maintain preference on credit with disciplined profit taking activities once valuation turns expensive and replaced with new primary issuances or tactical position in government bonds. We maintain our overweight duration bias of as the current market conditions still remains favorable for an overweight duration stance.</p>	
Performance of relevant benchmark indices	60% FBM EMAS Shariah Index + 40% CIMB Islamic 1-Month Fixed Return Income Account-i (FRIA-I)	
	Year End 2024	9.70%
	Year End 2023	1.34%
	Year End 2022	-5.63%
	Year End 2021	3.44%
	Year End 2020	7.40%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Market / Fund Review

Funds	Shariah Income Fund	
Objective	The fund aims to provide a stable level of income.	
Asset allocation	Islamic debt securities	93.22%
	Cash and Deposits	6.78%
Net investment returns	Year End 2024	1,133,584
	Year End 2023	1,312,496
	Year End 2022	1,333,759
	Year End 2021	1,196,653
	Year End 2020	1,015,771
Description of charges levied	Wakalah Tharawat fee of 1% p.a	
Future prospects and proposed strategies	In January, there will be three auctions scheduled which includes the 7-year reopening of Malaysian Government Securities ("MGS") 7/32, 15.5-year new issue of Malaysian Government Investment Issue ("MGII") 7/40 and 3-year reopening of MGII 7/28.	
	Upcoming economic data include S&P Manufacturing Purchasing Managers Index (PMI), unemployment rate, 4Q24 Growth Domestic Product ("GDP") and inflation rate. The first Monetary Policy Committee ("MPC") meeting for the year will be held on 22 January 2025. The outlook for domestic sukuk market remains positive, with the Central Bank expected to keep OPR unchanged in the near term. We maintain our strategy with an overweight on corporates over government bonds for better yield pick-up.	
Performance of relevant benchmark indices	Absolute target return 5% p.a	
	Year End 2024	5.00%
	Year End 2023	5.00%
	Year End 2022	5.00%
	Year End 2021	5.00%
	Year End 2020	5.00%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Market / Fund Review

Funds	Shariah Flexi Fund	
Objective	The fund aims to generate potential capital appreciation over medium to long-term investment horizon given the flexibility of the asset allocation.	
Asset allocation	Shariah-approved shares	73.69%
	Islamic debt securities	11.19%
	Cash and Deposits	15.12%
Net investment returns	Year End 2024	2,426,850
	Year End 2023	2,593,374
	Year End 2022	2,624,832
	Year End 2021	2,078,346
	Year End 2020	2,017,947
Description of charges levied	Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	We remain constructive on sectors that stand to gain from the National Energy Transition Roadmap ("NETR"), including Utilities, Construction, and Property. We are also optimistic about financials and consumer names given the strong investment momentum in Malaysia. Additionally, we remain highly selective on technology favoring those with strong bargaining power. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger than expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.	
Performance of relevant benchmark indices	Target return of 9% per annum on 3 year rolling basis	
	Year End 2024	9.00%
	Year End 2023	9.00%
	Year End 2022	9.00%
	Year End 2021	9.00%
	Year End 2020	9.00%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Market / Fund Review

Funds	Shariah Growth 2 Fund	
Objective	The fund aims to provide capital growth over medium to long-term investment horizon.	
Asset allocation	Shariah-approved shares	88.36%
	Unit trusts	0.49%
	Cash and Deposits	11.15%
Net investment returns	Year End 2024	1,516,395
	Year End 2023	1,456,622
	Year End 2022	1,511,058
	Year End 2021	1,320,131
	Year End 2020	619,028
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a	
Future prospects and proposed strategies	<p>Growth is expected to moderate slightly in 2025 from a strong 2024. Malaysia's fiscal policy balances consolidation with growth support, aiming to reduce the fiscal deficit while increasing spending, partly funded by lower fuel subsidies for high-income households. Monetary policy is expected to remain steady, with Bank Negara Malaysia likely holding rates at 3%. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and thematic plays.</p> <p>Zurich Takaful Shariah Growth 2 Fund will continue to take a long-term investment view and invest primarily in Shariah-compliant growth stocks for longer term outperformance.</p>	
Performance of relevant benchmark indices	FBM EMAS Shariah Index	
	Year End 2024	14.60%
	Year End 2023	0.50%
	Year End 2022	-10.80%
	Year End 2021	-6.81%
	Year End 2020	10.14%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Market / Fund Review

Funds	Shariah Balanced 2 Fund	
Objective	The fund aims to provide capital growth over medium to long-term investment horizon.	
Asset allocation	Shariah-approved shares	56.77%
	Islamic debt securities	27.73%
	Unit trusts	0.29%
	Cash and Deposits	15.21%
Net investment returns	Year End 2024	535,066
	Year End 2023	499,789
	Year End 2022	480,686
	Year End 2021	424,486
	Year End 2020	296,613
Description of charges levied	Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	Growth is expected to moderate slightly in 2025 from a strong 2024. Malaysia's fiscal policy balances consolidation with growth support, aiming to reduce the fiscal deficit while increasing spending, partly funded by lower fuel subsidies for high-income households. Monetary policy is expected to remain steady, with Bank Negara Malaysia likely holding rates at 3%. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and thematic plays.	
	Zurich Takaful Shariah Balanced 2 Fund will continue to take a long-term investment view and invest primarily in Shariah-compliant growth stocks for longer term outperformance, balanced with a mix of fixed income returns.	
Performance of relevant benchmark indices	50% FBM EMAS Shariah + 50% 12-Month MBB Islamic Fixed Deposit Rate	
	Year End 2024	8.60%
	Year End 2023	1.70%
	Year End 2022	4.30%
	Year End 2021	7.50%
	Year End 2020	7.50%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Market / Fund Review

Funds	Shariah Income 2 Fund	
Objective	The fund aims to provide a stable level of income.	
Asset allocation	Islamic debt securities	81.23%
	Government islamic papers	3.40%
	Cash and Deposits	15.37%
Net investment returns	Year End 2024	1,535,762
	Year End 2023	1,250,733
	Year End 2022	1,092,271
	Year End 2021	1,302,640
	Year End 2020	1,271,098
Description of charges levied	Wakalah Tharawat fee of 1% p.a	
Future prospects and proposed strategies	<p>Bloomberg consensus projected the Malaysian Gross Domestic Product ("GDP") to grow 4.7% in 2025, in line with Ministry of Finance's forecast in Budget 2025 of 4.5% to 5.5%.The headline inflation is expected to average between 1.7% and 3.8% in 2025. The inflation outlook is highly subject to changes to domestic policy on subsidies and price control, as well as external pressures from financial markets and global commodity prices. The Overnight Policy Rates ("OPR") is expected to stay at 3.0% for 2025 as Bank Negara Malaysia views current policy setting will continue to support the economy and aligns with the evaluation of inflation and growth prospects.</p> <p>There will be three scheduled Government bond issuances in January 2025 (7-year Malaysian Government Securities ("MGS") re-opening, 15.5-year Malaysian Government Investment Issue ("GII") New Issue, 3-year GII Re opening). The fund continually seeks to invest in bonds with better credit or higher yields.</p>	
Performance of relevant benchmark indices	12-month MBB Islamic Fixed Deposit Rate	
	Year End 2024	2.70%
	Year End 2023	2.90%
	Year End 2022	2.30%
	Year End 2021	5.50%
	Year End 2020	5.50%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Market / Fund Review

Funds	Shariah Flexi 2 Fund	
Objective	The fund aims to generate potential capital appreciation over medium to long-term investment horizon given the flexibility of the asset allocation.	
Asset allocation	Shariah-approved shares	73.89%
	Islamic debt securities	10.84%
	Government islamic papers	2.07%
	Unit trusts	0.38%
	Cash and Deposits	12.82%
Net investment returns	Year End 2024	1,520,137
	Year End 2023	1,415,194
	Year End 2022	1,502,593
	Year End 2021	1,293,145
	Year End 2020	651,282
Description of charges levied	Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	<p>Growth is expected to moderate slightly in 2025 from a strong 2024. Malaysia's fiscal policy balances consolidation with growth support, aiming to reduce the fiscal deficit while increasing spending, partly funded by lower fuel subsidies for high-income households. Monetary policy is expected to remain steady, with Bank Negara Malaysia likely holding rates at 3%. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and thematic plays.</p> <p>Zurich Takaful Shariah Flexi 2 Fund will continue to take a long-term investment view and invest primarily in Shariah compliant growth stocks for longer term outperformance, balanced with a mix of fixed income returns.</p>	
Performance of relevant benchmark indices	60% FBM Shariah Index+ 40% 12-month MBB Islamic Fixed Deposit Rate	
	Year End 2024	9.80%
	Year End 2023	1.40%
	Year End 2022	-5.60%
	Year End 2021	9.00%
	Year End 2020	9.00%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Market / Fund Review

Funds	Global Edge Fund	
Objective	The fund aims to provide capital growth over a longer term period by investing in an Exchanged Traded Funds ("ETF") which tracks the investment results of the MSCI World Islamic Index ("NIWO").	
Asset allocation	Unit trusts	97.44%
	Cash and Deposits	2.56%
Net investment returns	Year End 2024	277,946
	Year End 2023	396,228
	Year End 2022	530,220
	Year End 2021	361,580
	Year End 2020	35,690
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a	
Future prospects and proposed strategies	Global growth is expected to weaken modestly in 2025 to a below-trend pace, with large growth divergences likely to persist or widen. A global recession is not anticipated, as policy easing in Europe and support measures in China should provide some offsets.	
	While near-term inflation is easing in most regions, the medium-term outlook is uncertain. Potential upside risks to US inflation include stronger growth, higher tariffs, and increased immigration restrictions. However, factors such as a stronger dollar and potential lower energy costs may help offset these risks. Inflation is expected to be well anchored, supported by inflation-targeting central banks that are prepared to delay rate cuts or increase rates if inflation rebounds.	
Performance of relevant benchmark indices	Zurich Takaful Shariah Global Edge Fund invests its assets in the BlackRock iShares MSCI World Islamic UCITS ETF for exposure in developed countries.	
	MSCI World Islamic Index	
	Year End 2024	2.70%
	Year End 2023	27.90%
	Year End 2022	-6.50%
	Year End 2021	26.20%
	Year End 2020	6.50%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Market / Fund Review

Funds	Shariah Edge Fund	
Objective	The fund aims to achieve consistent capital appreciation over the long term by primarily investing in Shariah-compliant securities with good growth prospects. i.e. companies with higher earnings growth than the market average.	
Asset allocation	Unit trusts	99.87%
	Cash and Deposits	0.13%
Net investment returns	Year End 2024	2,411
	Year End 2023	1,580
	Year End 2022	4,218
	Year End 2021	3,666
	Year End 2020	NA
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a	
Future prospects and proposed strategies	<p>Investors will focus on the Trump administration's stance on trade, fiscal policies and immigration, as well as possible shifts in the regulatory framework, which will emphasise the 'America First' philosophy. Hence this approach could come at the expense of other nations, especially those which run large trade surpluses with the US such as China. With regards to monetary policy, expectations of the number of Federal Fund Rate (FED) cuts for 2025 has been reduced, but nonetheless remain supportive for equities. Over in Malaysia, we continue to remain optimistic on growth in 2025, driven by rising investment in infrastructure and property, energy transition, and rising Foreign Direct Investment ("FDI").</p> <p>Given the positive outlook, we remain positive on sectors such as financials, construction, property, new energy, utilities, healthcare and consumption. We are selective in the technology space, as despite near term headwinds, it is the key beneficiary of long-term secular growth trends such as Artificial Intelligence ("AI"), Electric Vehicle ("EV"s) and supply chain relocation.</p>	
Performance of relevant benchmark indices	FTSE Bursa Malaysia EMAS Shariah Index	
	Year End 2024	14.60%
	Year End 2023	0.46%
	Year End 2022	-10.80%
	Year End 2021	6.80%
	Year End 2020	NA

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024

Market Review

Zurich Takaful Shariah Growth Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of Fund to Industry Sector:					
Construction	NA	NA	NA	NA	NA
Consumer	NA	NA	NA	NA	NA
Energy	NA	NA	NA	NA	NA
Finance	NA	NA	NA	NA	NA
Health Care	NA	NA	NA	NA	NA
Industrials	NA	NA	NA	NA	NA
Industrial Products	NA	NA	NA	NA	NA
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantations	NA	NA	NA	NA	NA
Properties	NA	NA	NA	NA	NA
REIT	NA	NA	NA	NA	NA
Technology	NA	NA	NA	NA	NA
Telecommunications/Media	NA	NA	NA	NA	NA
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	NA	NA	NA	NA	NA
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	NA	NA
Fixed Income	NA	NA	NA	NA	NA
Cash & deposits	NA	NA	NA	NA	NA
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	NA	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	100.00%	100.00%	100.00%	100.00%	100.00%
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	153,242,862	153,687,677	138,521,232	143,940,799	179,561,855
Total Units	287,020,280	304,828,491	299,963,528	299,556,743	292,834,013
NAV per unit	0.534	0.504	0.462	0.481	0.613
Highest NAV per unit during the year	0.554	0.547	0.547	0.547	0.623
Lowest NAV per unit during the year	0.419	0.484	0.425	0.425	0.482
% of Annual Returns:					
- Capital Growth	0.19%	-5.77%	-8.30%	3.88%	27.40%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	0.19%	-5.77%	-8.30%	3.88%	27.40%
- three year period	-3.31%	-0.20%	-4.69%	-3.54%	6.67%
- five year period	-1.46%	-1.51%	-4.82%	-1.08%	2.76%
The performance of relevant benchmark indices	10.10%	-6.81%	-10.80%	0.46%	14.60%

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Zurich Takaful Shariah Balanced Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of Fund to Industry Sector:					
Construction	NA	NA	NA	NA	NA
Consumer Products	NA	NA	NA	NA	NA
Energy	NA	NA	NA	NA	NA
Finance	NA	NA	NA	NA	NA
Health Care	NA	NA	NA	NA	NA
Industrials	NA	NA	NA	NA	NA
Industrial Products	NA	NA	NA	NA	NA
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantations	NA	NA	NA	NA	NA
Properties	NA	NA	NA	NA	NA
REIT	NA	NA	NA	NA	NA
Technology	NA	NA	NA	NA	NA
Telecommunications/Media	NA	NA	NA	NA	NA
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	NA	NA
Fixed Income	NA	NA	NA	NA	NA
Cash & Deposits	NA	NA	NA	NA	NA
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	NA	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	100.00%	100.00%	100.00%	100.00%	100.00%
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	103,604,720	107,271,403	98,723,201	100,455,154	114,184,392
Total Units	176,819,666	180,247,487	170,304,138	163,134,080	155,347,660
NAV per unit	0.586	0.595	0.580	0.616	0.735
Highest NAV per unit during the year	0.590	0.607	0.607	0.616	0.735
Lowest NAV per unit during the year	0.499	0.566	0.549	0.549	0.614
% of Annual Returns:					
- Capital Growth	1.91%	1.19%	-2.53%	6.04%	19.40%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	1.91%	1.19%	-2.53%	6.04%	19.40%
- three year period	1.10%	3.23%	0.17%	1.51%	7.26%
- five year period	1.72%	2.54%	0.38%	2.60%	4.94%
The performance of relevant benchmark indices	7.40%	3.44%	-5.63%	1.34%	9.70%

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Zurich Takaful Shariah Income Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of Fund to Industry Sector:					
Construction	NA	NA	NA	NA	NA
Electricity, Gas and Water	NA	NA	NA	NA	NA
Energy	NA	NA	NA	NA	NA
Finance	NA	NA	NA	NA	NA
Health Care	NA	NA	NA	NA	NA
Industrial	NA	NA	NA	NA	NA
Industrial Products	NA	NA	NA	NA	NA
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	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
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	95.43%	96.56%	96.54%	100.00%	100.00%
Unquoted Equities	4.57%	3.44%	3.46%	NA	NA
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	38,702,479	36,439,434	36,547,200	30,357,463	28,539,035
Total Units	44,418,275	41,849,819	41,578,070	32,506,921	29,546,169
NAV per unit	0.871	0.871	0.879	0.934	0.966
Highest NAV per unit during the year	0.872	0.871	0.873	0.934	0.966
Lowest NAV per unit during the year	0.683	0.848	0.844	0.844	0.924
% of Annual Returns:					
- Capital Growth	26.42%	-0.69%	0.92%	5.84%	3.40%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	26.42%	-0.69%	0.92%	5.84%	3.40%
- three year period	10.25%	10.51%	8.21%	1.99%	3.37%
- five year period	8.44%	7.56%	6.08%	7.59%	6.76%
The performance of relevant benchmark indices	5.00%	5.00%	5.00%	5.00%	5.00%

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Zurich Takaful Shariah Flexi Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of Fund to Industry Sector:					
Construction	3.88%	1.61%	3.29%	7.68%	7.65%
Consumer	5.93%	12.66%	9.15%	3.79%	4.68%
Energy	6.60%	3.63%	5.02%	4.94%	2.45%
Finance	4.18%	6.04%	4.77%	N/A	0.62%
Health Care	11.46%	4.93%	2.93%	5.45%	6.24%
Industrial	NA	NA	NA	NA	NA
Industrial Products	13.10%	19.18%	17.08%	14.67%	15.22%
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	6.77%	NA	4.52%	3.05%	3.97%
Properties	0.75%	1.36%	0.20%	3.67%	4.23%
REIT	NA	NA	NA	NA	NA
Technology	8.43%	11.84%	10.66%	18.94%	14.72%
Telecommunications/Media	8.87%	9.26%	10.09%	6.49%	9.39%
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	3.70%	4.49%	6.06%	4.75%	3.47%
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	10.28%	4.27%	4.72%	3.54%	3.12%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	87.34%	86.36%	83.92%	88.34%	86.82%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	0.84%	NA	0.07%	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	11.82%	13.64%	16.01%	11.66%	13.18%
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	75,668,494	81,836,165	74,370,378	80,348,640	94,001,482
Total Units	97,905,624	105,248,652	99,360,525	99,800,496	99,084,896
NAV per unit	0.773	0.778	0.748	0.805	0.949
Highest NAV per unit during the year	0.812	0.796	0.796	0.805	0.949
Lowest NAV per unit during the year	0.635	0.728	0.694	0.694	0.802
% of Annual Returns:					
- Capital Growth	1.04%	0.26%	-3.74%	7.36%	18.00%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	1.04%	0.26%	-3.74%	7.36%	18.00%
- three year period	-1.22%	2.15%	-0.84%	1.19%	6.84%
- five year period	1.43%	1.88%	-1.44%	1.95%	4.32%
The performance of relevant benchmark indices	9.00%	9.00%	9.00%	9.00%	9.00%

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Zurich Takaful Shariah Growth 2 Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of Fund to Industry Sector:					
Construction	2.80%	3.01%	4.01%	5.31%	9.33%
Consumer Products	9.37%	11.39%	11.99%	10.41%	7.08%
Energy	5.36%	6.73%	3.81%	3.39%	2.27%
Finance	3.80%	5.10%	5.00%	2.01%	1.57%
Health Care	12.65%	3.84%	6.37%	7.66%	9.23%
Industrial Products	12.52%	16.63%	14.81%	13.37%	10.69%
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	10.87%	8.94%	7.82%	10.94%	8.40%
REIT	NA	NA	NA	NA	NA
Properties	NA	0.75%	0.36%	2.93%	5.23%
Technology	12.80%	8.42%	5.34%	11.32%	9.83%
Telecommunications/Media	9.06%	11.59%	11.28%	9.32%	11.66%
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	4.09%	4.02%	5.07%	3.64%	3.11%
Utilities	6.87%	5.26%	6.19%	7.63%	10.94%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	100.00%	100.00%	100.00%	99.19%	99.45%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	NA	NA	0.81%	0.55%
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	39,450,284	45,169,392	43,183,242	45,357,709	55,089,404
Total Units	59,932,299	69,318,853	68,112,551	72,077,457	75,339,749
NAV per unit	0.658	0.652	0.634	0.629	0.731
Highest NAV per unit during the year	0.682	0.683	0.683	0.683	0.744
Lowest NAV per unit during the year	0.483	0.629	0.581	0.581	0.627
% of Annual Returns:					
- Capital Growth	7.32%	-1.52%	-2.60%	-0.90%	16.10%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	7.32%	-1.52%	-2.60%	-0.90%	16.10%
- three year period	0.30%	4.11%	0.97%	-1.68%	3.87%
- five year period	3.12%	2.31%	-0.65%	1.72%	3.44%
The performance of relevant benchmark indices	10.14%	-6.81%	-10.80%	0.50%	14.60%

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Zurich Takaful Shariah Balanced 2 Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of Fund to Industry Sector:					
Construction	1.52%	2.23%	2.90%	3.66%	5.73%
Consumer Products	5.43%	7.83%	8.04%	6.77%	4.48%
Energy	3.27%	4.21%	2.58%	2.32%	1.77%
Finance	2.54%	3.44%	3.27%	2.33%	0.82%
Health Care	6.97%	1.95%	3.91%	5.10%	5.62%
Industrial Products	6.62%	10.61%	10.49%	8.94%	6.67%
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	6.80%	4.90%	5.23%	7.83%	5.35%
Properties	NA	0.53%	0.25%	2.26%	3.54%
REIT	NA	NA	NA	NA	NA
Technology	7.78%	5.66%	3.08%	8.19%	7.06%
Telecommunications/Media	5.51%	8.93%	8.32%	6.80%	7.11%
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	3.38%	4.14%	4.75%	3.17%	2.08%
Utilities	4.50%	3.84%	4.28%	5.75%	6.80%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	69.44%	73.88%	65.67%	68.90%	66.95%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	0.75%	NA	0.00%	0.40%	0.34%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	27.91%	24.17%	34.33%	30.70%	32.71%
Unquoted Equities	1.90%	1.95%	N/A	N/A	N/A
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	14,018,786	13,075,380	12,857,113	13,794,045	16,584,827
Total Units	22,539,667	21,163,642	21,067,369	22,533,963	24,220,997
NAV per unit	0.622	0.618	0.610	0.612	0.685
Highest NAV per unit during the year	0.633	0.632	0.632	0.632	0.691
Lowest NAV per unit during the year	0.514	0.597	0.568	0.568	0.609
% of Annual Returns:					
- Capital Growth	2.48%	-1.13%	-1.10%	0.30%	11.80%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	2.48%	-1.13%	-1.10%	0.30%	11.80%
- three year period	0.65%	2.63%	0.07%	-0.65%	3.51%
- five year period	2.58%	1.98%	-0.06%	1.41%	2.36%
The performance of relevant benchmark indices	7.50%	7.50%	-4.30%	1.70%	8.60%

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Zurich Takaful Shariah Income 2 Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
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
Industrial Products	NA	NA	NA	NA	NA
Plantation	NA	NA	NA	NA	NA
Real Estate Investment Trusts	NA	NA	NA	NA	NA
Properties	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	0.99%	4.02%
Quoted Equity Securities	NA	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	93.31%	89.01%	100.00%	99.01%	95.98%
Unquoted Equities	6.69%	10.99%	NA	NA	NA
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	27,773,515	26,054,755	21,792,029	32,336,893	38,970,153
Total Units	40,858,854	38,682,239	31,843,533	46,336,139	54,305,046
NAV per unit	0.680	0.674	0.684	0.698	0.718
Highest NAV per unit during the year	0.693	0.684	0.682	0.707	0.720
Lowest NAV per unit during the year	0.519	0.652	0.652	0.652	0.698
% of Annual Returns:					
- Capital Growth	3.03%	2.06%	2.10%	2.90%	3.30%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	3.03%	2.06%	2.10%	2.90%	3.30%
- three year period	4.20%	4.16%	2.40%	2.35%	2.77%
- five year period	4.44%	4.43%	3.35%	3.49%	2.68%
The performance of relevant benchmark indices	5.50%	5.50%	2.30%	2.90%	2.70%

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Zurich Takaful Shariah Flexi 2 Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of Fund to Industry Sector:					
Construction	2.65%	3.04%	4.06%	4.97%	7.42%
Consumer Products	9.35%	11.50%	10.68%	8.95%	6.07%
Energy	5.36%	6.75%	3.83%	3.38%	2.21%
Finance	3.51%	5.10%	5.02%	1.80%	1.08%
Health Care	12.60%	3.84%	5.27%	6.64%	7.43%
Industrial Products	12.51%	16.19%	14.45%	12.54%	8.58%
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	11.12%	9.09%	7.38%	9.79%	6.84%
Properties	NA	0.71%	0.37%	2.33%	4.57%
Real Estate Investment Trusts	NA	NA	NA	NA	NA
Technology	12.76%	8.44%	4.69%	9.87%	8.94%
Telecommunications/Media	9.05%	11.51%	10.78%	8.68%	9.13%
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	4.07%	4.03%	5.03%	3.45%	2.69%
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	6.65%	5.29%	5.62%	7.79%	9.22%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	96.51%	96.89%	89.38%	87.97%	84.76%
Government Islamic Papers	NA	NA	NA	NA	2.38%
Quoted Unit Trusts	NA	NA	NA	0.70%	0.43%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	3.49%	3.11%	10.62%	11.32%	12.43%
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	38,729,036	42,631,172	40,647,156	42,794,936	50,737,327
Total Units	59,594,348	64,655,849	64,655,849	67,696,184	69,764,383
NAV per unit	0.650	0.659	0.629	0.632	0.727
Highest NAV per unit during the year	0.67	0.674	0.674	0.674	0.740
Lowest NAV per unit during the year	0.471	0.617	0.579	0.579	0.631
% of Annual Returns:					
- Capital Growth	8.85%	-1.38%	-2.20%	0.30%	14.90%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	8.85%	-1.38%	-2.20%	0.30%	14.90%
- three year period	0.83%	5.09%	1.64%	-1.10%	4.07%
- five year period	2.91%	2.49%	-0.23%	2.63%	3.88%
The performance of relevant benchmark indices	9.00%	9.00%	-5.60%	1.40%	9.80%

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Zurich Takaful Shariah Global Edge Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
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
Government Islamic Papers	NA	NA	NA	NA	NA
Quoted Unit Trusts	100.00%	100.00%	100.00%	100.00%	100.00%
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	13,172,493	28,325,937	26,592,150	18,154,425	17,654,417
Total Units	25,248,399	45,831,946	45,831,946	25,125,164	24,093,727
NAV per unit	0.522	0.618	0.580	0.723	0.733
Highest NAV per unit during the year	0.529	0.633	0.638	0.734	0.794
Lowest NAV per unit during the year	0.471	0.508	0.522	0.522	0.694
% of Annual Returns:					
- Capital Growth	4.60%	20.30%	-7.00%	24.10%	1.70%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	4.60%	20.30%	-7.00%	24.10%	1.70%
- three year period	NA	NA	5.38%	11.56%	5.49%
- five year period	NA	NA	NA	NA	NA
The performance of relevant benchmark indices	6.50%	26.20%	-6.50%	27.90%	2.70%

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AS AT 31 DECEMBER 2024

Market Review

Zurich Takaful Shariah Edge Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
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	100.00%	100.00%	100.00%	100.00%
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	7,500,689	15,523,107	13,809,075	7,752,403
Total Units	NA	37,407,302	37,407,302	32,634,765	15,359,611
NAV per unit	NA	0.201	0.415	0.423	0.505
Highest NAV per unit during the year	NA	0.505	0.508	0.508	0.541
Lowest NAV per unit during the year	NA	0.500	0.385	0.385	0.419
% of Annual Returns:					
- Capital Growth	NA	1.20%	-17.99%	0.96%	22.90%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	NA	1.20%	-17.99%	0.96%	22.90%
- three year period	NA	NA	NA	NA	0.58%
- five year period	NA	NA	NA	NA	NA
The performance of relevant benchmark indices	NA	-6.80%	-10.80%	0.46%	14.60%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024

SHARIAH BALANCED FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
Principal Islamic Lifetime Balanced Fund	158,311,443	101,222,728	115,440,704	101.10
TOTAL UNIT TRUSTS	158,311,443	101,222,728	115,440,704	101.10

SHARIAH GROWTH FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
Principal DALI Equity Growth Fund	147,927,032	168,197,826	180,678,077	100.62
TOTAL UNIT TRUSTS	147,927,032	168,197,826	180,678,077	100.62

SHARIAH INCOME FUND

ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONSTRUCTION				
Malaysian Resources Corporation Berhad	1,000,000	1,002,900	1,028,860	3.61
WCT Holdings Berhad	1,250,000	1,253,588	1,250,800	4.38
	2,250,000	2,256,488	2,279,660	7.99

ELECTRICITY, GAS AND WATER

Edra Energy Sdn Bhd	1,500,000	1,772,400	1,776,210	6.22
Jimah East Power Sdn Bhd	1,000,000	1,161,500	1,074,020	3.76
Konsortium KAJV Sdn Bhd	2,000,000	2,003,600	2,012,460	7.05
TNB Power Generation Sdn Bhd	1,000,000	1,105,000	1,101,510	3.86
YTL Power International Berhad	2,000,000	2,006,400	2,124,240	7.44
	7,500,000	8,048,900	8,088,440	28.33

FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES

Anih Berhad	1,000,000	1,158,200	1,040,140	3.64
Danum Capital Berhad	1,000,000	1,072,300	1,052,250	3.69
Eco World Capital Berhad	500,000	508,300	514,720	1.80
IJM Treasury Management Sdn Bhd	1,500,000	1,500,000	1,526,475	5.35
Prasarana Malaysia Berhad	1,000,000	1,000,000	1,006,430	3.53
Projek Lebuhraya Usahasama Berhad	1,000,000	1,103,100	1,102,800	3.86
	6,000,000	6,341,900	6,242,815	21.87

Company No.
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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH INCOME FUND (CONTINUED)

ISLAMIC DEBT SECURITIES (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
GOVERNMENT AND OTHER SERVICES				
Johor Plantations Group Berhad	1,000,000	1,000,000	1,008,940	3.54
Perbadanan Tabung Pendidikan Tinggi Nasional	2,000,000	2,123,400	2,095,040	7.34
	<u>3,000,000</u>	<u>3,123,400</u>	<u>3,103,980</u>	<u>10.88</u>
TRANSPORT, STORAGE AND COMMUNICATIONS				
Penang Port Sdn Bhd	2,000,000	2,193,400	2,064,400	7.23
	<u>2,000,000</u>	<u>2,193,400</u>	<u>2,064,400</u>	<u>7.23</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>20,750,000</u>	<u>21,964,088</u>	<u>21,779,295</u>	<u>76.30</u>

SHARIAH FLEXI FUND

SHARIAH-APPROVED SHARES

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
CONSTRUCTION				
Gamuda Berhad	712,906	1,451,649	3,379,174	3.59
IJM Corporation Berhad	744,300	1,549,278	2,262,672	2.41
Sunway Construction Group Berhad	335,000	743,674	1,551,050	1.65
	<u>1,792,206</u>	<u>3,744,601</u>	<u>7,192,896</u>	<u>7.65</u>
CONSUMER PRODUCTS AND SERVICES				
Aeon Corporation Malaysia Berhad	797,500	1,171,589	1,252,075	1.33
Bermaz Auto Berhad	669,700	1,104,002	1,071,520	1.14
QL Resources Berhad	228,600	771,191	1,088,136	1.16
Sime Darby Berhad	420,141	950,656	991,533	1.05
	<u>2,115,941</u>	<u>3,997,438</u>	<u>4,403,264</u>	<u>4.68</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH FLEXI FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
ENERGY	Unit	RM	RM	%
Dayang Enterprise Holdings Berhad	463,400	862,852	968,506	1.03
Dialog Group Berhad	469,100	1,086,525	867,835	0.92
Perdana Petroleum Berhad	1,890,951	667,609	472,738	0.50
	<u>2,823,451</u>	<u>2,616,986</u>	<u>2,309,079</u>	<u>2.45</u>
HEALTHCARE				
Hartalega Holdings Berhad	366,200	964,016	1,446,490	1.54
IHH Healthcare Berhad	227,700	1,476,737	1,662,210	1.77
Kossan Rubber Industries Berhad	485,600	1,063,696	1,374,248	1.46
Top Glove Corporation Berhad	1,030,500	971,123	1,380,870	1.47
	<u>2,110,000</u>	<u>4,475,572</u>	<u>5,863,818</u>	<u>6.24</u>
FINANCIAL SERVICES				
Bursa Malaysia Berhad	64,700	605,380	579,712	0.62
	<u>64,700</u>	<u>605,380</u>	<u>579,712</u>	<u>0.62</u>
INDUSTRIAL PRODUCTS AND SERVICES				
HSS Engineers Berhad	1,577,100	1,495,493	1,624,413	1.73
Kelington Group Berhad	435,800	1,462,419	1,555,806	1.66
KJTS Group Berhad	1,421,400	801,297	1,179,762	1.26
Nationgate Holdings Berhad	678,900	1,185,977	1,717,617	1.83
Press Metal Aluminium Holdings Berhad	400,000	1,987,925	1,960,000	2.09
Solarvest Holdings Berhad	1,135,000	1,612,069	1,918,150	2.04
Sunway Berhad	905,500	1,791,789	4,337,345	4.61
	<u>6,553,700</u>	<u>10,336,969</u>	<u>14,293,093</u>	<u>15.22</u>
PLANTATION				
Kuala Lumpur Kepong Berhad	82,800	1,958,953	1,805,040	1.92
SD Guthrie Berhad	389,200	1,772,695	1,926,540	2.05
	<u>472,000</u>	<u>3,731,648</u>	<u>3,731,580</u>	<u>3.97</u>
PROPERTY				
Eco World Development Group Berhad	515,000	552,293	1,076,350	1.15
Sime Darby Property Berhad	900,300	832,065	1,521,507	1.62
S P Setia Berhad	937,600	1,382,212	1,368,896	1.46
	<u>2,352,900</u>	<u>2,766,570</u>	<u>3,966,753</u>	<u>4.23</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH FLEXI FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)				Net
	No. of Units	Total Cost	Market Value	Asset Value
TELECOMMUNICATIONS AND MEDIA	Unit	RM	RM	%
Axiata Group Berhad	889,000	2,251,847	2,213,610	2.35
Celcomdigi Berhad	759,500	2,801,595	2,749,390	2.92
Telekom Malaysia Berhad	582,876	2,933,215	3,876,125	4.12
	<u>2,231,376</u>	<u>7,986,657</u>	<u>8,839,125</u>	<u>9.39</u>
TRANSPORTATION AND LOGISTICS				
MISC Berhad	360,700	2,596,076	2,741,320	2.92
Westport Holdings Berhad	111,100	463,198	517,726	0.55
	<u>471,800</u>	<u>3,059,274</u>	<u>3,259,046</u>	<u>3.47</u>
UTILITIES				
Taliworks Corporation Berhad	2,804,033	2,346,326	2,187,146	2.33
Tenaga Nasional Berhad	50,000	662,607	747,000	0.79
	<u>2,854,033</u>	<u>3,008,933</u>	<u>2,934,146</u>	<u>3.12</u>
TECHNOLOGY				
Cloudpoint Technology Berhad	822,000	778,268	772,680	0.82
CTOS Digital Berhad	876,700	1,036,629	1,052,040	1.12
Frontken Corporation Berhad	469,500	1,551,949	2,093,970	2.23
Greatech Technology Berhad	609,300	1,426,874	1,407,483	1.50
Inari Amertron Berhad	337,300	980,643	1,032,138	1.10
Infomina Berhad	888,000	1,342,064	1,225,440	1.30
Itmax System Berhad	745,400	1,481,941	2,750,526	2.93
LGMS Berhad	1,214,800	1,493,069	1,518,500	1.62
Smrt Holdings Berhad	1,533,100	1,541,772	1,977,699	2.10
	<u>7,496,100</u>	<u>11,633,209</u>	<u>13,830,476</u>	<u>14.72</u>
TOTAL SHARIAH-APPROVED SHARES	<u>31,338,207</u>	<u>57,963,237</u>	<u>71,202,988</u>	<u>75.76</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH FLEXI FUND (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
ISLAMIC DEBT SECURITIES				
CONSTRUCTION				
Malaysian Resources Corporation Berhad	1,000,000	1,002,900	1,028,860	1.09
UEM Sunrise Berhad	1,000,000	1,002,200	1,008,700	1.07
UEM Sunrise Berhad	2,000,000	2,000,000	2,071,080	2.20
	<u>4,000,000</u>	<u>4,005,100</u>	<u>4,108,640</u>	<u>4.36</u>
ELECTRICITY, GAS AND WATER				
Konsortium KAJV Sdn Bhd	2,000,000	2,003,600	2,012,460	2.14
	<u>2,000,000</u>	<u>2,003,600</u>	<u>2,012,460</u>	<u>2.14</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
CIMB Islamic Bank Berhad	1,000,000	1,005,600	1,005,040	1.07
Danum Capital Berhad	1,000,000	1,072,300	1,052,250	1.12
Projek Lebuhraya Usahasama Berhad	1,610,000	1,610,000	1,614,766	1.72
	<u>3,610,000</u>	<u>3,687,900</u>	<u>3,672,056</u>	<u>3.91</u>
GOVERNMENT AND OTHER SERVICES				
Perbadanan Tabung Pendidikan Tinggi Nasional	1,000,000	1,067,900	1,017,900	1.08
	<u>1,000,000</u>	<u>1,067,900</u>	<u>1,017,900</u>	<u>1.08</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>10,610,000</u>	<u>10,764,500</u>	<u>10,811,056</u>	<u>11.49</u>

SHARIAH BALANCED 2 FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
REAL ESTATE INVESTMENT TRUST (REIT)				
Axis Real Estate Investment Trust	28,000	51,929	48,440	0.34
TOTAL REAL ESTATE INVESTMENT TRUST (REIT)	<u>28,000</u>	<u>51,929</u>	<u>48,440</u>	<u>0.34</u>

SHARIAH-APPROVED SHARES

CONSTRUCTION

Gamuda Berhad	149,900	254,743	710,526	4.28
IJM Corporation Berhad	79,100	155,345	240,464	1.45
	<u>229,000</u>	<u>410,088</u>	<u>950,990</u>	<u>5.73</u>

CONSUMER PRODUCT AND SERVICES

Bermaz Auto Berhad	16,600	24,731	26,560	0.16
Farm Fresh Berhad	49,400	81,041	91,884	0.55
Fraser & Neave Holdings Berhad	2,300	49,648	64,814	0.39
MR DIY Group (M) Berhad	88,700	170,525	164,095	0.99
Padini Holdings Berhad	38,250	90,971	84,150	0.51
PPB Group Berhad	10,000	183,190	124,000	0.75
Sime Darby Berhad	79,600	179,503	187,856	1.13
	<u>284,850</u>	<u>779,609</u>	<u>743,359</u>	<u>4.48</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH BALANCED 2 FUND (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
SHARIAH-APPROVED SHARES (CONTINUED)				
ENERGY				
Dayang Enterprise Holdings Berhad	37,000	75,615	77,330	0.47
Dialog Group Berhad	100,300	332,797	185,555	1.12
Hibiscus Petroleum Berhad	15,600	36,566	30,576	0.18
	<u>152,900</u>	<u>444,978</u>	<u>293,461</u>	<u>1.77</u>
FINANCIAL SERVICES				
Bursa Malaysia Berhad	15,100	112,485	135,296	0.82
	<u>15,100</u>	<u>112,485</u>	<u>135,296</u>	<u>0.82</u>
HEALTHCARE				
Hartalega Holdings Berhad	45,200	236,423	178,540	1.08
IHH Healthcare Berhad	78,600	488,092	573,780	3.46
Optimax Holdings Berhad	58,600	41,482	35,160	0.21
Top Gloves Corporation Berhad	108,000	117,000	144,720	0.87
	<u>290,400</u>	<u>882,997</u>	<u>932,200</u>	<u>5.62</u>
INDUSTRIAL PRODUCTS AND SERVICES				
Petronas Chemicals Group Berhad	58,100	477,915	300,377	1.81
Press Metal Aluminium Holdings Berhad	74,000	261,267	362,600	2.19
Sunway Berhad	67,500	104,399	323,325	1.95
Uchi Technologies Berhad	30,400	105,073	119,472	0.72
	<u>230,000</u>	<u>948,654</u>	<u>1,105,774</u>	<u>6.67</u>
PLANTATION				
IOI Corporation Berhad	64,000	263,112	248,320	1.50
Kuala Lumpur Kepong Berhad	10,693	242,182	233,107	1.41
SD Guthrie Berhad	72,400	336,531	358,380	2.16
United Plantation Berhad	1,500	24,097	46,620	0.28
	<u>148,593</u>	<u>865,922</u>	<u>886,427</u>	<u>5.35</u>
PROPERTY				
Sime Darby Property Berhad	175,800	144,823	297,102	1.79
S P Setia Berhad	72,400	67,764	105,704	0.64
UEM Sunrise Berhad	170,000	80,841	183,600	1.11
	<u>418,200</u>	<u>293,428</u>	<u>586,406</u>	<u>3.54</u>

Company No.
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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH BALANCED 2 FUND (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
SHARIAH-APPROVED SHARES (CONTINUED)				
TECHNOLOGY				
CTOS Digital Berhad	53,200	77,964	63,840	0.38
D&O Green Technologies Berhad	47,500	173,248	99,750	0.60
Frontken Corporation Berhad	36,100	125,263	161,006	0.97
Genetec Technology Berhad	44,000	113,803	60,720	0.37
Greatech Technology Berhad	99,300	219,404	229,383	1.38
Inari Amertron Berhad	112,400	324,306	343,944	2.07
MYEG Services Berhad	105,000	113,279	100,800	0.61
Pentamaster Corporation Berhad	19,500	81,806	81,120	0.49
Vitrox Corporation Berhad	8,000	31,560	32,080	0.19
	<u>525,000</u>	<u>1,260,633</u>	<u>1,172,643</u>	<u>7.06</u>
TELECOMMUNICATIONS AND MEDIA				
Axiata Group Berhad	82,952	326,599	206,550	1.25
CelcomDigi Berhad	69,000	255,831	249,780	1.51
Maxis Berhad	37,800	141,286	137,970	0.83
Telekom Malaysia Berhad	62,300	347,633	414,295	2.50
Time Dotcom Berhad	35,900	153,418	168,371	1.02
	<u>287,952</u>	<u>1,224,767</u>	<u>1,176,966</u>	<u>7.11</u>
TRANSPORTATION AND LOGISTICS				
MISC Berhad	35,702	245,402	271,335	1.64
Westports Holdings Berhad	15,700	63,744	73,162	0.44
	<u>51,402</u>	<u>309,146</u>	<u>344,497</u>	<u>2.08</u>
UTILITIES				
Gas Malaysia Berhad	8,200	26,554	35,178	0.21
Mega First Corporation Berhad	10,100	34,623	46,359	0.28
Tenaga Nasional Berhad	70,100	788,801	1,047,294	6.31
	<u>88,400</u>	<u>849,978</u>	<u>1,128,831</u>	<u>6.80</u>
TOTAL SHARIAH-APPROVED SHARES	<u>2,721,797</u>	<u>8,382,685</u>	<u>9,456,850</u>	<u>57.03</u>

Company No.
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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH BALANCED 2 FUND (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
ISLAMIC DEBT SECURITIES				
AGRICULTURE, FORESTRY AND FISHING				
Kuala Lumpur Kepong Berhad	100,000	105,230	103,883	0.63
	<u>100,000</u>	<u>105,230</u>	<u>103,883</u>	<u>0.63</u>
CONSTRUCTION				
Malaysian Resources Corporation Berhad	200,000	200,440	201,800	1.22
S P Setia Berhad	300,000	300,000	307,668	1.86
	<u>500,000</u>	<u>500,440</u>	<u>509,468</u>	<u>3.08</u>
ELECTRICITY, GAS AND WATER				
Jimah East Power Sdn Bhd	250,000	294,750	279,700	1.69
Pengerang LNG (Two) Sdn Bhd	300,000	300,000	284,460	1.72
Pengurusan Air Selangor Sdn Bhd	100,000	100,240	104,600	0.63
Pengurusan Air SPV Berhad	200,000	200,000	202,690	1.22
Sarawak Energy Berhad	200,000	200,000	193,916	1.17
SMJ Energy Sdn Bhd	200,000	212,480	212,400	1.28
TNB Power Generation Sdn Bhd	200,000	209,540	208,578	1.26
	<u>1,450,000</u>	<u>1,517,010</u>	<u>1,486,344</u>	<u>8.97</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Amanat Lebuhraya Rakyat Berhad	200,000	200,000	204,550	1.23
Anih Berhad	250,000	266,450	256,335	1.55
Danga Capital Berhad	200,000	203,840	202,072	1.22
Danga Capital Berhad	200,000	216,840	215,260	1.30
Golden Assets International Finance Limited	200,000	200,440	205,658	1.24
Imtiaz Sukuk II Berhad	200,000	200,000	202,520	1.22
Malayan Banking Berhad	200,000	200,000	200,144	1.21
Small Medium Enterprise Bank	100,000	100,000	100,202	0.60
	<u>1,550,000</u>	<u>1,587,570</u>	<u>1,586,741</u>	<u>9.57</u>
GOVERNMENT AND OTHER SERVICES				
Alpha Circles Sdn Bhd	189,000	196,144	-	-
	<u>189,000</u>	<u>196,144</u>	<u>-</u>	<u>-</u>
MANUFACTURING				
Sarawak Petchem Sdn Bhd	200,000	200,000	209,408	1.26
	<u>200,000</u>	<u>200,000</u>	<u>209,408</u>	<u>1.26</u>
TRANSPORT, STORAGE AND COMMUNICATION				
Johor Port Berhad	200,000	200,000	211,168	1.27
MMC Port Holdings Sdn Bhd	500,000	500,000	512,385	3.09
	<u>700,000</u>	<u>700,000</u>	<u>723,553</u>	<u>4.36</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>4,689,000</u>	<u>4,806,394</u>	<u>4,619,397</u>	<u>27.87</u>

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH INCOME 2 FUND

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
GOVERNMENT ISLAMIC PAPERS				
Government of Malaysia	1,300,000	1,332,740	1,335,600	3.43
TOTAL GOVERNMENT ISLAMIC PAPERS	<u>1,300,000</u>	<u>1,332,740</u>	<u>1,335,600</u>	<u>3.43</u>

ISLAMIC DEBT SECURITIES

CONSTRUCTION

East Klang Valley Express Sdn Bhd	500,000	529,950	527,250	1.35
East Klang Valley Express Sdn Bhd	300,000	329,051	340,938	0.87
Gamuda Berhad	200,000	200,000	200,122	0.51
Gamuda Berhad	500,000	502,900	504,310	1.29
Gamuda Berhad	200,000	200,000	203,722	0.52
Malaysian Resources Corporation Berhad	500,000	501,950	522,595	1.34
MEX II Sdn Bhd	1,000,000	1,106,200	369,530	0.95
MEX II Sdn Bhd	500,000	540,800	150,690	0.39
S P Setia Berhad	500,000	500,000	505,315	1.30
S P Setia Berhad	200,000	200,000	205,054	0.53
S P Setia Berhad	500,000	500,000	512,780	1.32
S P Setia Berhad	200,000	200,000	208,450	0.53
UEM Sunrise Berhad	500,000	501,100	504,350	1.29
UEM Sunrise Berhad	500,000	501,100	515,115	1.32
UEM Sunrise Berhad	200,000	200,000	207,108	0.53
WCT Holdings Berhad	1,000,000	1,000,000	1,003,900	2.58
	<u>7,300,000</u>	<u>7,513,051</u>	<u>6,481,229</u>	<u>16.62</u>

ELECTRICITY, GAS AND WATER

Edra Energy Sdn Bhd	500,000	604,100	596,490	1.53
Jimah East Power Sdn Bhd	500,000	548,960	555,535	1.43
Jimah East Power Sdn Bhd	250,000	294,750	279,700	0.72
Konsortium KAJV Sdn Bhd	200,000	200,460	205,958	0.53
Pengerang LNG (Two) Sdn Bhd	400,000	400,000	379,280	0.97
Pengurusan Air Selangor Sdn Bhd	500,000	500,000	517,170	1.33
Pengurusan Air Selangor Sdn Bhd	200,000	200,480	209,200	0.54
Pengurusan Air Selangor Sdn Bhd	300,000	300,000	310,218	0.80
Pengurusan Air SPV Berhad	300,000	300,000	304,035	0.78
Petroleum Sarawak Exploration and Production Sdn Bhd	200,000	200,600	205,176	0.53
Petroleum Sarawak Exploration and Production Sdn Bhd	200,000	200,440	206,642	0.53
Quantum Solar Park (Semenanjung) Sdn Bhd	400,000	403,720	419,852	1.08
Quantum Solar Park (Semenanjung) Sdn Bhd	500,000	507,470	541,110	1.39
Quantum Solar Park (Semenanjung) Sdn Bhd	300,000	327,390	330,231	0.85
reNIKOLA II Solar Sdn Bhd	500,000	500,000	505,175	1.30
Sarawak Energy Berhad	200,000	200,000	204,686	0.53
Sarawak Energy Berhad	1,000,000	1,084,900	1,074,050	2.76
SMJ Energy Sdn Bhd	500,000	500,000	520,280	1.34
SMJ Energy Sdn Bhd	1,000,000	1,064,450	1,062,000	2.73
TNB Power Generation Sdn Bhd	200,000	200,000	208,578	0.54
TNB Power Generation Sdn Bhd	300,000	301,290	330,453	0.85
YTL Power International Berhad	500,000	506,750	513,500	1.32
	<u>8,950,000</u>	<u>9,345,760</u>	<u>9,479,319</u>	<u>24.38</u>

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH INCOME 2 FUND (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
ISLAMIC DEBT SECURITIES (CONTINUED)				
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Affin Islamic Bank Berhad	500,000	500,000	502,340	1.29
Amanat Lebuhraya Rakyat Berhad	200,000	200,000	204,550	0.52
Ambank Islamic Berhad	200,000	200,000	203,278	0.52
Bank Pembangunan Malaysia Berhad	500,000	500,000	501,420	1.29
Batu Kawan Berhad	1,000,000	1,029,100	1,015,440	2.61
CIMB Group Holdings Berhad	200,000	200,000	202,290	0.52
Danga Capital Berhad	200,000	203,840	202,072	0.52
Danga Capital Berhad	200,000	213,300	213,366	0.55
Danum Capital Berhad	500,000	523,650	526,125	1.35
Danum Capital Berhad	300,000	300,000	309,450	0.79
Golden Assets International Finance Limited	300,000	300,660	308,487	0.79
Imtiaz Sukuk II Berhad	500,000	495,450	500,715	1.28
Imtiaz Sukuk II Berhad	500,000	500,000	504,870	1.30
Imtiaz Sukuk II Berhad	200,000	200,000	202,520	0.52
Imtiaz Sukuk II Berhad	500,000	516,450	517,195	1.33
Imtiaz Sukuk II Berhad	200,000	200,000	206,046	0.53
Infracap Resources Sdn Bhd	500,000	526,100	536,145	1.38
Malakoff Power Berhad	300,000	340,747	317,889	0.82
Malayan Banking Berhad	1,000,000	961,400	978,570	2.51
Malayan Banking Berhad	200,000	200,000	200,144	0.51
OSK Rated Bond Sdn Bhd	500,000	500,000	510,220	1.31
Point Zone Malaysia Sdn Bhd	500,000	509,450	509,105	1.31
Point Zone Malaysia Sdn Bhd	700,000	721,200	737,205	1.89
Projek Lebuhraya Usahasama Berhad	500,000	525,150	532,920	1.37
Public Islamic Bank Berhad	200,000	200,000	202,806	0.52
RHB Bank Berhad	500,000	500,850	501,875	1.29
Sime Darby Property Berhad	300,000	286,200	294,012	0.75
Sime Darby Property Berhad	500,000	500,000	503,790	1.29
Small Medium Enterprise Bank	200,000	200,000	200,208	0.51
Small Medium Enterprise Bank	200,000	200,000	200,404	0.51
	<u>12,100,000</u>	<u>12,253,547</u>	<u>12,345,457</u>	<u>31.68</u>
GOVERNMENT AND OTHER SERVICES				
Alpha Circle Sdn Bhd	1,191,400	1,220,765	2	0.00
	<u>1,191,400</u>	<u>1,220,765</u>	<u>2</u>	<u>0.00</u>
MANUFACTURING				
Sarawak Petchem Sdn Bhd	300,000	300,000	314,112	0.81
	<u>300,000</u>	<u>300,000</u>	<u>314,112</u>	<u>0.81</u>

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH INCOME 2 FUND (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
ISLAMIC DEBT SECURITIES (CONTINUED)				
TRANSPORT, STORAGE AND COMMUNICATIONS				
BGSM Management Sdn Bhd	500,000	507,400	503,875	1.29
Celcom Networks Sdn Bhd	500,000	519,250	517,560	1.33
DiGi Telecommunications	500,000	489,400	493,405	1.27
DiGi Telecommunications	200,000	200,000	201,114	0.52
DiGi Telecommunications	500,000	519,400	516,045	1.32
Edotco Malaysia Sdn Bhd	200,000	200,360	204,122	0.52
Johor Port Berhad	300,000	300,000	316,752	0.81
MMC Port Holdings Sdn Bhd	500,000	500,000	512,385	1.31
	3,200,000	3,235,810	3,265,258	8.37
TOTAL ISLAMIC DEBT SECURITIES	33,041,400	33,868,933	31,885,377	81.86

SHARIAH GROWTH 2 FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
	Units	RM	RM	%
REAL ESTATE INVESTMENT TRUST (REIT)				
Axis Real Estate Investment Trust	158,000	296,287	273,340	0.55
TOTAL REAL ESTATE INVESTMENT TRUST (REIT)	158,000	296,287	273,340	0.55

SHARIAH-APPROVED SHARES

CONSTRUCTION

Gamuda Berhad	824,678	1,450,742	3,908,974	7.10
IJM Corporation Berhad	404,800	831,718	1,230,592	2.23
	1,229,478	2,282,460	5,139,566	9.33

CONSUMER PRODUCTS AND SERVICES

Bermaz Auto Berhad	95,000	142,423	152,000	0.28
Farm Fresh Berhad	260,600	428,956	484,716	0.88
Fraser & Neave Holdings Berhad	11,500	244,354	324,070	0.59
MR DIY Group (M) Berhad	521,200	971,264	964,220	1.75
Padini Holdings Berhad	205,500	452,875	452,100	0.82
PPB Group Berhad	50,100	906,026	621,240	1.13
Sime Darby Berhad	380,400	838,683	897,744	1.63
	1,524,300	3,984,581	3,896,090	7.08

ENERGY

Dayang Enterprise Holdings Berhad	69,000	140,767	144,210	0.26
Dialog Group Berhad	536,400	1,737,859	992,340	1.80
Hibiscus Petroleum Berhad	58,760	138,820	115,170	0.21
	664,160	2,017,446	1,251,720	2.27

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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH GROWTH 2 FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
FINANCIAL SERVICES				
Bursa Malaysia Berhad	96,400	839,576	863,744	1.57
	96,400	839,576	863,744	1.57
HEALTHCARE				
Hartalega Holdings Berhad	250,200	1,453,596	988,290	1.79
IHH Healthcare Berhad	421,500	2,599,671	3,076,950	5.59
Optimax Holdings Berhad	280,400	186,741	168,240	0.31
Top Glove Corporation Berhad	634,900	726,846	850,766	1.54
	1,587,000	4,966,854	5,084,246	9.23
INDUSTRIAL PRODUCTS AND SERVICES				
Petronas Chemicals Group Berhad	320,100	2,499,910	1,654,917	3.00
Press Metal Aluminium Holdings Berhad	393,100	1,311,285	1,926,190	3.50
Sunway Berhad	381,300	594,550	1,826,427	3.32
Uchi Technologies Berhad	122,000	437,324	479,460	0.87
	1,216,500	4,843,069	5,886,994	10.69
PLANTATION				
IOI Corporation Berhad	310,000	1,288,783	1,202,800	2.18
Kuala Lumpur Kepong Berhad	54,042	1,214,677	1,178,116	2.14
SD Guthrie Berhad	410,900	1,900,280	2,033,955	3.69
United Plantations Berhad	7,000	112,452	217,560	0.39
	781,942	4,516,192	4,632,431	8.40
PROPERTY				
Sime Darby Property Berhad	897,000	769,804	1,515,930	2.75
S P Setia Berhad	315,900	275,984	461,214	0.84
UEM Sunrise Berhad	836,000	359,427	902,880	1.64
	2,048,900	1,405,215	2,880,024	5.23
TECHNOLOGY				
CTOS Digital Berhad	288,200	405,430	345,840	0.63
D&O Green Technologies Berhad	194,200	724,260	407,820	0.74
Frontken Corporation Berhad	198,600	683,185	885,756	1.61
Genetec Technology Berhad	182,500	464,327	251,850	0.46
Greatech Technology Berhad	424,200	978,443	979,902	1.78
Inari Amertron Berhad	546,100	1,548,613	1,671,066	3.03
MY E.G Services Berhad	544,800	510,229	523,008	0.95
Pentamaster Corporation Berhad	84,000	333,022	349,440	0.63
	2,462,600	5,647,509	5,414,682	9.83
TELECOMMUNICATIONS AND MEDIA				
Axiata Group Berhad	446,205	1,730,025	1,111,050	2.02
CelcomDigi Berhad	384,700	1,452,689	1,392,614	2.53
Maxis Berhad	212,600	786,603	775,990	1.41
Telekom Malaysia Berhad	336,100	1,881,242	2,235,065	4.06
Time Dotcom Berhad	192,600	948,450	903,294	1.64
	1,572,205	6,799,009	6,418,013	11.66

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH GROWTH 2 FUND (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
SHARIAH-APPROVED SHARES (CONTINUED)				
TRANSPORTATION AND LOGISTICS				
	168,800	1,199,599	1,282,880	2.33
MISC Berhad	92,200	362,656	429,652	0.78
Westports Holdings Berhad	261,000	1,562,255	1,712,532	3.11
UTILITIES				
	45,000	143,593	193,050	0.35
Gas Malaysia Berhad	56,000	189,706	257,040	0.47
Mega First Corporation Berhad	373,100	4,461,708	5,574,114	10.12
Tenaga Nasional Berhad	474,100	4,795,007	6,024,204	10.94
TOTAL SHARIAH-APPROVED SHARES	13,918,585	43,659,173	49,204,246	89.34

SHARIAH FLEXI 2 FUND

REAL ESTATE INVESTMENT TRUST (REIT)

Axis Real Estate Investment Trust	110,400	205,972	190,992	0.43
TOTAL REAL ESTATE INVESTMENT TRUST (REIT)	110,400	205,972	190,992	0.43

SHARIAH-APPROVED SHARES

CONSTRUCTION

Gamuda Berhad	592,494	976,854	2,808,422	5.54
IJM Corporation Berhad	314,600	649,253	956,384	1.88
	907,094	1,626,107	3,764,806	7.42

CONSUMER PRODUCTS AND SERVICES

Bermaz Auto Berhad	65,100	97,757	104,160	0.21
Farm Fresh Berhad	191,700	315,177	356,562	0.70
Fraser & Neave Holdings Berhad	9,000	193,988	253,620	0.50
MR DIY Group (M) Berhad	353,400	679,067	653,790	1.29
Padini Holdings Berhad	150,000	355,698	330,000	0.65
PPB Group Berhad	40,100	729,880	497,240	0.98
Sime Darby Berhad	373,900	815,391	882,404	1.74
	1,183,200	3,186,958	3,077,776	6.07

ENERGY

Dayang Enterprise Holdings Berhad	147,000	300,514	307,230	0.61
Dialog Group Berhad	386,700	1,260,201	715,395	1.41
Hibiscus Petroleum Berhad	50,000	135,560	98,000	0.19
	583,700	1,696,275	1,120,625	2.21

Company No.
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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH FLEXI 2 FUND (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
SHARIAH-APPROVED SHARES (CONTINUED)				
FINANCIAL SERVICES				
Bursa Malaysia Berhad	61,200	512,177	548,352	1.08
	61,200	512,177	548,352	1.08
HEALTHCARE				
Hartalega Holdings Berhad	180,600	1,250,818	713,370	1.41
IHH Healthcare Berhad	320,300	1,930,730	2,338,190	4.61
Optimax Holdings Berhad	237,600	169,072	142,560	0.28
Top Glove Corporation Berhad	427,000	464,865	572,180	1.13
	1,165,500	3,815,485	3,766,300	7.43
INDUSTRIAL PRODUCTS AND SERVICES				
Petronas Chemicals Group Berhad	225,500	1,735,547	1,165,835	2.30
Press Metal Aluminium Holdings Berhad	293,100	947,165	1,436,190	2.83
Sunway Berhad	265,400	403,193	1,271,266	2.51
Uchi Technologies Berhad	121,500	427,883	477,495	0.94
	905,500	3,513,788	4,350,786	8.58
PLANTATION				
IOI Corporation Berhad	256,500	1,081,930	995,220	1.96
Kuala Lumpur Kepong Berhad	40,016	904,006	872,349	1.72
SD Guthrie Berhad	286,200	1,325,478	1,416,690	2.79
United Plantations Berhad	6,000	96,388	186,480	0.37
	588,716	3,407,802	3,470,739	6.84
PROPERTY				
Sime Darby Property	698,500	580,194	1,180,465	2.33
S P Setia Berhad	283,000	309,499	413,180	0.81
UEM Sunrise Berhad	670,500	318,347	724,140	1.43
	1,652,000	1,208,040	2,317,785	4.57
TECHNOLOGY				
CTOS Digital Berhad	210,300	310,535	252,360	0.50
D&O Green Technologies Berhad	188,800	684,913	396,480	0.78
Frontken Corporation Berhad	144,200	503,585	643,132	1.27
Genetec Technology Berhad	177,000	447,133	244,260	0.48
Greatech Technology Berhad	395,000	903,796	912,450	1.80
Inari Amertron Berhad	447,100	1,250,033	1,368,126	2.70
MY E.G Services Berhad	415,600	393,853	398,976	0.79
Pentamaster Corporation Berhad	76,000	321,751	316,160	0.62
	2,054,000	4,815,599	4,531,944	8.94

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH FLEXI 2 FUND (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
SHARIAH-APPROVED SHARES (CONTINUED)				
TELECOMMUNICATIONS AND MEDIA				
Axiata Digital Berhad	323,580	1,272,007	805,714	1.59
CelcomDigi Berhad	273,200	1,029,908	988,984	1.95
Maxis Berhad	149,200	535,024	544,580	1.07
Telekom Malaysia Berhad	247,400	1,347,134	1,645,210	3.24
Time Dotcom Berhad	138,500	708,434	649,565	1.28
	<u>1,131,880</u>	<u>4,892,507</u>	<u>4,634,053</u>	<u>9.13</u>

TRANSPORTATION AND LOGISTICS

MISC Berhad	141,800	1,009,750	1,077,680	2.12
Westports Holdings Berhad	62,300	244,990	290,318	0.57
	<u>204,100</u>	<u>1,254,740</u>	<u>1,367,998</u>	<u>2.69</u>

UTILITIES

Gas Malaysia Berhad	31,400	100,576	134,706	0.27
Mega First Corporation Berhad	39,000	132,967	179,010	0.35
Tenaga Nasional Berhad	292,100	3,323,345	4,363,974	8.60
	<u>362,500</u>	<u>3,556,888</u>	<u>4,677,690</u>	<u>9.22</u>

TOTAL SHARIAH-APPROVED SHARES

<u>10,799,390</u>	<u>33,486,366</u>	<u>37,628,854</u>	<u>74.18</u>
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	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
GOVERNMENT ISLAMIC PAPERS				
Government of Malaysia	1,000,000	1,062,100	1,054,000	2.08
TOTAL GOVERNMENT ISLAMIC PAPERS	<u>1,000,000</u>	<u>1,062,100</u>	<u>1,054,000</u>	<u>2.08</u>

Company No.
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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH FLEXI 2 FUND (CONTINUED)

ISLAMIC DEBT SECURITIES	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
AGRICULTURE, FORESTRY AND FISHING				
Kuala Lumpur Kepong Berhad	200,000	210,460	207,766	0.41
	200,000	210,460	207,766	0.41
CONSTRUCTION				
Malaysian Resources Corporation Berhad	200,000	200,440	201,800	0.40
S P Setia Berhad	200,000	200,000	205,054	0.40
S P Setia Berhad	300,000	300,000	307,668	0.61
S P Setia Berhad	300,000	300,000	312,675	0.62
	1,000,000	1,000,440	1,027,197	2.03
ELECTRICITY, GAS AND WATER				
Pengurusan Air Selangor Sdn Bhd	200,000	200,480	209,200	0.41
Pengurusan Air SPV Berhad	300,000	300,000	304,035	0.60
SMJ Energy Sdn Bhd	300,000	318,720	318,600	0.63
TNB Power Generation Sdn Bhd	300,000	314,310	312,867	0.62
	1,100,000	1,133,510	1,144,702	2.26
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Amanat Lebuhraya Rakyat Berhad	200,000	200,000	204,550	0.40
Anih Berhad	250,000	266,450	256,335	0.51
Danga Capital Berhad	200,000	203,840	202,072	0.40
Danga Capital Berhad	300,000	325,260	322,890	0.64
Golden Assets International Finance Limited	300,000	300,660	308,487	0.61
Imtiaz Sukuk II Berhad	200,000	200,000	202,520	0.40
Malakoff Power Berhad	200,000	219,680	211,926	0.42
Malayan Banking Berhad	200,000	200,000	200,144	0.39
Small Medium Enterprise Bank	200,000	200,000	200,404	0.39
	2,050,000	2,115,890	2,109,328	4.16
MANUFACTURING				
Sarawak Petchem Sdn Bhd	300,000	300,000	314,112	0.62
	300,000	300,000	314,112	0.62
TRANSPORT, STORAGE AND COMMUNICATIONS				
Johor Port Berhad	200,000	200,000	211,168	0.42
MMC Port Holdings Sdn Bhd	500,000	500,000	505,275	1.00
	700,000	700,000	716,443	1.42
TOTAL ISLAMIC DEBT SECURITIES	5,350,000	5,460,300	5,519,548	10.90

Company No.
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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

SHARIAH GLOBAL EDGE FUND

	No. of Units Unit	Total Cost RM	Market Value RM	Net Asset Value %
UNIT TRUSTS				
ISHARES MSCI WORLD ISLAMIC UCITS ETF	81,347	13,392,775	17,786,383	100.75
TOTAL UNIT TRUSTS	<u>81,347</u>	<u>13,392,775</u>	<u>17,786,383</u>	<u>100.75</u>

SHARIAH EDGE FUND

UNIT TRUSTS

Kenanga Shariah Growth Opportunities Fund	5,252,730	6,997,710	8,117,568	104.71
TOTAL UNIT TRUSTS	<u>5,252,730</u>	<u>6,997,710</u>	<u>8,117,568</u>	<u>104.71</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INVESTMENTS				
Shariah-approved shares	-	-	-	71,202,988
Islamic debt securities	-	21,779,295	-	10,811,056
Unit trusts	115,440,704	-	180,678,077	-
	<u>115,440,704</u>	<u>21,779,295</u>	<u>180,678,077</u>	<u>82,014,044</u>
OTHER ASSETS				
Amount due from Manager	-	4,985,205	-	-
Receivables	301,316	270,749	526,558	122,400
Deferred tax assets	-	14,783	-	-
Cash and bank balances	455,969	1,585,244	716,232	14,605,726
	<u>757,285</u>	<u>6,855,981</u>	<u>1,242,790</u>	<u>14,728,126</u>
TOTAL ASSETS	<u>116,197,989</u>	<u>28,635,276</u>	<u>181,920,867</u>	<u>96,742,170</u>
LIABILITIES				
Amount due to Manager	558,755	-	1,187,134	1,322,063
Current tax liabilities	317,404	96,241	173,458	355,720
Deferred tax liabilities	1,137,438	-	998,420	1,062,905
TOTAL LIABILITIES	<u>2,013,597</u>	<u>96,241</u>	<u>2,359,012</u>	<u>2,740,688</u>
NET ASSET VALUE OF FUND	<u>114,184,392</u>	<u>28,539,035</u>	<u>179,561,855</u>	<u>94,001,482</u>
REPRESENTED BY:				
Unitholders' capital	63,719,473	13,354,138	132,531,274	64,851,427
Undistributed income carried forward	50,464,919	15,184,897	47,030,581	29,150,055
PARTICIPANTS' FUND	<u>114,184,392</u>	<u>28,539,035</u>	<u>179,561,855</u>	<u>94,001,482</u>
Number of units in circulation	<u>155,347,660</u>	<u>29,546,169</u>	<u>292,834,013</u>	<u>99,084,896</u>
Net asset value per unit	<u>0.735</u>	<u>0.966</u>	<u>0.613</u>	<u>0.949</u>

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

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ZURICH TAKAFUL MALAYSIA BERHAD
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STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024 (CONTINUED)

	Balanced 2 Fund RM	Income 2 Fund RM	Growth 2 Fund RM	Flexi 2 Fund RM
INVESTMENTS				
Shariah-approved shares	9,456,850	-	49,204,246	37,628,854
Government Islamic papers	-	1,335,600	-	1,054,000
Islamic debt securities	4,619,397	31,885,377	-	5,519,548
Unit trusts	48,440	-	273,340	190,992
	<u>14,124,687</u>	<u>33,220,977</u>	<u>49,477,586</u>	<u>44,393,394</u>
OTHER ASSETS				
Amount due from Manager	-	-	-	157,129
Receivables	44,550	445,750	4,184	69,597
Deferred tax assets	-	158,456	-	-
Cash and bank balances	2,532,744	6,031,663	6,210,373	6,532,246
	<u>2,577,294</u>	<u>6,635,869</u>	<u>6,214,557</u>	<u>6,758,972</u>
TOTAL ASSETS	<u>16,701,981</u>	<u>39,856,846</u>	<u>55,692,143</u>	<u>51,152,366</u>
LIABILITIES				
Amount due to Manager	24,772	772,398	121,238	-
Current tax liabilities	21,688	114,295	39,731	80,746
Deferred tax liabilities	70,694	-	441,770	334,293
TOTAL LIABILITIES	<u>117,154</u>	<u>886,693</u>	<u>602,739</u>	<u>415,039</u>
NET ASSET VALUE OF FUND	<u>16,584,827</u>	<u>38,970,153</u>	<u>55,089,404</u>	<u>50,737,327</u>
REPRESENTED BY:				
Unitholders' capital	13,911,476	26,446,155	44,481,303	39,176,054
Undistributed income carried forward	2,673,351	12,523,998	10,608,101	11,561,273
PARTICIPANTS' FUND	<u>16,584,827</u>	<u>38,970,153</u>	<u>55,089,404</u>	<u>50,737,327</u>
Number of units in circulation	<u>24,220,997</u>	<u>54,305,046</u>	<u>75,339,749</u>	<u>69,764,383</u>
Net asset value per unit	<u>0.685</u>	<u>0.718</u>	<u>0.731</u>	<u>0.727</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
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STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024 (CONTINUED)

	Global Edge Fund RM	Shariah Edge Fund RM
INVESTMENTS		
Foreign asset	17,786,383	-
Unit trusts	-	8,117,568
	<u>17,786,383</u>	<u>8,117,568</u>
OTHER ASSETS		
Cash and bank balances	467,280	10,607
	<u>467,280</u>	<u>10,607</u>
TOTAL ASSETS	<u>18,253,663</u>	<u>8,128,175</u>
LIABILITIES		
Amount due to Manager	179,479	189,813
Current tax liabilities	68,278	96,370
Deferred tax liabilities	351,489	89,589
TOTAL LIABILITIES	<u>599,246</u>	<u>375,772</u>
NET ASSET VALUE OF FUND	<u>17,654,417</u>	<u>7,752,403</u>
REPRESENTED BY:		
Unitholders' capital	9,542,111	6,364,739
Undistributed income carried forward	8,112,306	1,387,664
PARTICIPANTS' FUND	<u>17,654,417</u>	<u>7,752,403</u>
Number of units in circulation	<u>24,093,727</u>	<u>15,359,611</u>
Net asset value per unit	<u>0.733</u>	<u>0.505</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
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STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INVESTMENTS				
Shariah-approved shares	-	-	-	61,840,537
Islamic debt securities	-	23,646,875	-	8,163,530
Unit trusts	100,076,603	-	142,069,047	-
	<u>100,076,603</u>	<u>23,646,875</u>	<u>142,069,047</u>	<u>70,004,067</u>
OTHER ASSETS				
Amount due from Manager	107,246	4,968,571	-	-
Receivables	93,793	301,695	145,628	372,479
Current tax assets	-	-	240,486	-
Deferred tax assets	306,714	21,345	2,330,054	-
Cash and bank balances	19,168	1,535,445	65,634	11,632,524
	<u>526,921</u>	<u>6,827,056</u>	<u>2,781,802</u>	<u>12,005,004</u>
TOTAL ASSETS	<u>100,603,524</u>	<u>30,473,931</u>	<u>144,850,849</u>	<u>82,009,071</u>
LIABILITIES				
Amount due to Manager	-	-	910,050	1,381,406
Current tax liabilities	148,370	116,468	-	95,246
Deferred tax liabilities	-	-	-	183,779
TOTAL LIABILITIES	<u>148,370</u>	<u>116,468</u>	<u>910,050</u>	<u>1,660,431</u>
NET ASSET VALUE OF FUND	<u>100,455,154</u>	<u>30,357,463</u>	<u>143,940,799</u>	<u>80,348,640</u>
REPRESENTED BY:				
Unitholders' capital	69,023,698	16,134,349	136,351,467	65,518,346
Undistributed income carried forward	31,431,456	14,223,114	7,589,332	14,830,294
PARTICIPANTS' FUND	<u>100,455,154</u>	<u>30,357,463</u>	<u>143,940,799</u>	<u>80,348,640</u>
Number of units in circulation	<u>163,134,080</u>	<u>32,506,921</u>	<u>299,556,743</u>	<u>99,800,496</u>
Net asset value per unit	<u>0.616</u>	<u>0.934</u>	<u>0.481</u>	<u>0.805</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
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STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023 (CONTINUED)

	Balanced 2 Fund RM	Income 2 Fund RM	Growth 2 Fund RM	Flexi 2 Fund RM
INVESTMENTS				
Shariah-approved shares	8,707,297	-	39,873,061	34,313,041
Government Islamic papers	-	308,217	-	-
Islamic debt securities	3,879,712	30,900,133	-	4,417,106
Unit trusts	50,120	-	323,990	274,586
	<u>12,637,129</u>	<u>31,208,350</u>	<u>40,197,051</u>	<u>39,004,733</u>
OTHER ASSETS				
Amount due from Manager	-	-	-	83,635
Receivables	44,785	447,635	53,310	91,600
Current tax assets	1,209	-	84,487	52,222
Deferred tax assets	47,271	167,582	122,859	109,657
Cash and bank balances	<u>1,093,721</u>	<u>669,918</u>	<u>5,090,536</u>	<u>3,453,089</u>
	<u>1,186,986</u>	<u>1,285,135</u>	<u>5,351,192</u>	<u>3,790,203</u>
TOTAL ASSETS	<u>13,824,115</u>	<u>32,493,485</u>	<u>45,548,243</u>	<u>42,794,936</u>
LIABILITIES				
Amount due to Manager	30,070	85,107	190,533	-
Current tax liabilities	-	71,485	-	-
TOTAL LIABILITIES	<u>30,070</u>	<u>156,592</u>	<u>190,533</u>	<u>-</u>
NET ASSET VALUE OF FUND	<u>13,794,045</u>	<u>32,336,893</u>	<u>45,357,709</u>	<u>42,794,936</u>
REPRESENTED BY:				
Unitholders' capital	12,807,761	20,826,261	42,236,935	37,745,596
Undistributed income carried forward	<u>986,284</u>	<u>11,510,632</u>	<u>3,120,774</u>	<u>5,049,340</u>
PARTICIPANTS' FUND	<u>13,794,045</u>	<u>32,336,893</u>	<u>45,357,709</u>	<u>42,794,936</u>
Number of units in circulation	<u>22,533,963</u>	<u>46,336,139</u>	<u>72,077,457</u>	<u>67,696,184</u>
Net asset value per unit	<u>0.612</u>	<u>0.698</u>	<u>0.629</u>	<u>0.632</u>

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

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ZURICH TAKAFUL MALAYSIA BERHAD
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STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023 (CONTINUED)

	Global Edge Fund RM	Shariah Edge Fund RM
INVESTMENTS		
Foreign asset	17,896,977	-
Unit trusts	-	13,605,787
	<u>17,896,977</u>	<u>13,605,787</u>
OTHER ASSETS		
Amount due from Manager	230,662	80,585
Current tax assets	-	10,423
Deferred tax assets	-	91,721
Cash and bank balances	649,782	20,559
	<u>880,444</u>	<u>203,288</u>
TOTAL ASSETS	<u>18,777,421</u>	<u>13,809,075</u>
LIABILITIES		
Current tax liabilities	241,093	-
Deferred tax liabilities	381,903	-
TOTAL LIABILITIES	<u>622,996</u>	<u>-</u>
NET ASSET VALUE OF FUND	<u>18,154,425</u>	<u>13,809,075</u>
REPRESENTED BY:		
Unitholders' capital	10,259,681	15,304,363
Undistributed income/(loss) carried forward	7,894,744	(1,495,288)
PARTICIPANTS' FUND	<u>18,154,425</u>	<u>13,809,075</u>
Number of units in circulation	<u>25,125,164</u>	<u>32,634,765</u>
Net asset value per unit	<u>0.723</u>	<u>0.423</u>

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

Company No.
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ZURICH TAKAFUL MALAYSIA BERHAD
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STATEMENTS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2024

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INCOME				
Net investment income				
Profit income	1,655	1,133,584	2,629	841,113
Dividend income	1,711,168	-	1,696,899	1,585,737
Profit on disposal				
Debt securities	-	80,881	-	-
Equity securities	-	-	-	6,751,332
Unit trusts	1,012,809	-	2,043,738	-
Unrealised capital gain				
Debt securities	-	192,335	-	49,185
Equity securities	-	-	-	12,633,090
Unit trusts	17,713,849	-	39,200,827	-
Other income	1,727,947	10,752	2,561,068	56,559
TOTAL INCOME	22,167,428	1,417,552	45,505,161	21,917,016
OUTGO				
Management fees	(1,468,106)	(246,898)	(2,460,893)	(1,222,136)
Loss on disposal				
Equity securities	-	-	-	(4,044,968)
Unrealised capital loss				
Debt securities	-	(16,313)	-	(3,073)
Equity securities	-	-	-	(763,544)
Amortisation of premium	-	(97,284)	-	(14,186)
Other outgo	-	-	-	(339,602)
TOTAL OUTGO	(1,468,106)	(360,495)	(2,460,893)	(6,387,509)
NET INCOME				
BEFORE TAXATION	20,699,322	1,057,057	43,044,268	15,529,507
Taxation	(1,665,859)	(95,274)	(3,603,019)	(1,209,746)
NET INCOME				
AFTER TAXATION	19,033,463	961,783	39,441,249	14,319,761
Undistributed income brought forward	31,431,456	14,223,114	7,589,332	14,830,294
Undistributed income carried forward	<u>50,464,919</u>	<u>15,184,897</u>	<u>47,030,581</u>	<u>29,150,055</u>

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

Company No.
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ZURICH TAKAFUL MALAYSIA BERHAD
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STATEMENTS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	Balanced 2 Fund RM	Income 2 Fund RM	Growth 2 Fund RM	Flexi 2 Fund RM
INCOME				
Net investment income				
Profit income	248,423	1,535,762	169,264	397,643
Dividend income	286,643	-	1,347,131	1,122,494
Profit on disposal				
Debt securities	110	27,476	-	359
Equity securities	226,387	-	636,428	1,145,347
Unit trusts	-	-	281	529
Unrealised capital gain				
Debt securities	16,537	115,452	-	11,771
Equity securities	1,705,284	-	8,759,171	6,755,355
Other income	13,231	-	35,947	44,329
TOTAL INCOME	2,496,615	1,678,690	10,948,222	9,477,827
OUTGO				
Management fees	(203,056)	(365,000)	(777,995)	(625,675)
Loss on disposal				
Debt securities	-	(423)	-	-
Equity securities	(76,631)	-	(254,691)	(313,602)
Unrealised capital loss				
Debt securities	(10,198)	(62,318)	-	(20,707)
Equity securities	(364,829)	-	(1,791,733)	(1,441,767)
Unit trusts	(1,680)	-	(9,480)	(6,624)
Amortisation of premium	(9,474)	(50,709)	-	(11,807)
Other outgo	(6,236)	(75,040)	(28,439)	(27,127)
TOTAL OUTGO	(672,104)	(553,490)	(2,862,338)	(2,447,309)
NET INCOME				
BEFORE TAXATION	1,824,511	1,125,200	8,085,884	7,030,518
Taxation	(137,444)	(111,834)	(598,557)	(518,584)
NET INCOME AFTER TAXATION	1,687,067	1,013,366	7,487,327	6,511,934
Undistributed income brought forward	986,284	11,510,632	3,120,774	5,049,339
Undistributed income carried forward	<u>2,673,351</u>	<u>12,523,998</u>	<u>10,608,101</u>	<u>11,561,273</u>

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

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ZURICH TAKAFUL MALAYSIA BERHAD
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STATEMENTS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	Global Edge Fund RM	Shariah Edge Fund RM
INCOME		
Net investment income		
Profit income	15,116	2,411
Dividend income	262,830	-
Profit on disposal		
Unit trusts	115,212	1,693,766
Unrealised capital gain		
Unit trusts	684,360	1,654,286
Other income	-	139,478
TOTAL INCOME	1,077,518	3,489,941
OUTGO		
Management fees	(239,462)	(176,697)
Loss on disposal		
Unit trusts	(5,653)	-
Other outgo	(589,683)	(144,955)
TOTAL OUTGO	(834,798)	(321,652)
NET INCOME BEFORE TAXATION	242,720	3,168,289
Taxation	(25,158)	(285,337)
NET INCOME AFTER TAXATION	217,562	2,882,952
Undistributed income/(loss) brought forward	7,894,744	(1,495,288)
Undistributed income carried forward	8,112,306	1,387,664

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

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ZURICH TAKAFUL MALAYSIA BERHAD
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STATEMENTS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INCOME				
Net investment income				
Profit income	1,615	1,309,031	2,842	760,432
Dividend income	2,369,140	3,465	-	1,832,942
Profit on disposal				
Debt securities	-	315,660	-	128,023
Equity securities	-	2,350	-	3,363,982
Unit trusts	114,451	-	76,883	-
Unrealised capital gain				
Debt securities	-	844,738	-	255,881
Equity securities	-	-	-	4,247,541
Unit trusts	3,613,068	-	6,108,828	-
Other income	1,550,472	24,465	2,106,747	43,552
TOTAL INCOME	7,648,746	2,499,709	8,295,300	10,632,353
OUTGO				
Management fees	(1,323,524)	(286,181)	(2,016,347)	(1,024,430)
Loss on disposal				
Debt securities	-	-	-	(5,271)
Equity securities	-	-	-	(1,760,502)
Unit trusts	(6,367)	-	(163,425)	(263)
Unrealised capital loss				
Debt securities	-	(4,305)	-	-
Equity securities	-	-	-	(1,458,350)
Amortisation of premium	-	(95,364)	-	(24,118)
Other outgo	-	-	-	(268,393)
TOTAL OUTGO	(1,329,891)	(385,850)	(2,179,772)	(4,541,328)
NET INCOME				
BEFORE TAXATION	6,318,855	2,113,859	6,115,528	6,091,025
Taxation	(351,599)	(178,508)	(510,145)	(426,680)
NET INCOME				
AFTER TAXATION	5,967,256	1,935,351	5,605,383	5,664,345
Undistributed income				
brought forward	25,464,200	12,287,763	1,983,949	9,165,949
Undistributed income				
carried forward	31,431,456	14,223,114	7,589,332	14,830,294

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

Company No.
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ZURICH TAKAFUL MALAYSIA BERHAD
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STATEMENTS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

	Balanced 2 Fund RM	Income 2 Fund RM	Growth 2 Fund RM	Flexi 2 Fund RM
INCOME				
Net investment income				
Profit income	214,770	1,250,733	151,472	294,347
Dividend income	285,019	-	1,305,150	1,120,847
Profit on disposal				
Debt securities	742	8,755	-	-
Equity securities	31,742	-	111,496	147,259
Unrealised capital gain				
Debt securities	113,155	695,152	-	97,732
Equity securities	384,184	-	1,689,313	1,553,605
Other income	13,571	-	25,080	21,940
TOTAL INCOME	1,043,183	1,954,640	3,282,511	3,235,730
OUTGO				
Management fees	(170,544)	(281,124)	(645,360)	(526,383)
Loss on disposal				
Debt securities	-	(10,932)	-	-
Equity securities	(161,575)	-	(681,904)	(572,920)
Unrealised capital loss				
Debt securities	(187,269)	(1,180,580)	-	-
Equity securities	(455,384)	-	(2,238,016)	(1,829,351)
Unit trusts	(1,809)	-	(15,428)	(11,611)
Amortisation of premium	(6,416)	(60,246)	-	(10,816)
Other outgo	(12,052)	(63,306)	(51,080)	(42,464)
TOTAL OUTGO	(995,049)	(1,596,188)	(3,631,788)	(2,993,545)
NET INCOME/(LOSS) BEFORE TAXATION	48,134	358,452	(349,277)	242,185
Taxation	6,126	(47,036)	77,361	27,500
NET INCOME/(LOSS) AFTER TAXATION	54,261	311,416	(271,917)	269,684
Undistributed income brought forward	932,023	11,199,216	3,392,691	4,779,655
Undistributed income carried forward	<u>986,284</u>	<u>11,510,632</u>	<u>3,120,774</u>	<u>5,049,339</u>

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

Company No.
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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

	Global Edge Fund RM	Shariah Edge Fund RM
INCOME		
Net investment income		
Profit income	17,977	1,580
Dividend income	378,250	-
Profit on disposal		
Unit trusts	1,941,622	7,093
Unrealised capital gain		
Unit trusts	3,779,591	217,072
Other income	87,976	266,018
TOTAL INCOME	6,205,416	491,763
OUTGO		
Management fees	(283,946)	(212,946)
Loss on disposal		
Unit trusts	-	(27,258)
Other outgo	(119,763)	-
TOTAL OUTGO	(403,709)	(240,204)
NET INCOME BEFORE TAXATION	5,801,707	251,559
Taxation	(475,064)	(24,954)
NET INCOME AFTER TAXATION	5,326,643	226,605
Undistributed income/(loss)		
brought forward	2,568,101	(1,721,893)
Undistributed income/(loss)		
carried forward	7,894,744	(1,495,288)

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE AS AT 31 DECEMBER 2024

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
Net asset value at beginning of financial year	100,455,154	30,357,463	143,940,799	80,348,640
Movements due to units created and cancelled during the financial year:				
Net creation of units	6,250,335	(32,134)	13,459,240	7,991,048
Net cancellation of units	(11,554,559)	(2,748,077)	(17,279,433)	(8,657,967)
	<u>95,150,930</u>	<u>27,577,252</u>	<u>140,120,606</u>	<u>79,681,721</u>
Net income for the financial year:				
Net realised income	2,763,766	792,323	3,568,897	3,283,230
Unrealised capital gain net of tax on investments	16,269,697	169,460	35,872,352	11,036,531
	<u>19,033,463</u>	<u>961,783</u>	<u>39,441,249</u>	<u>14,319,761</u>
Net asset value at end of financial year	<u>114,184,392</u>	<u>28,539,035</u>	<u>179,561,855</u>	<u>94,001,482</u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE AS AT 31 DECEMBER 2024 (CONTINUED)

	Balanced 2 Fund RM	Income 2 Fund RM	Growth 2 Fund RM	Flexi 2 Fund RM
Net asset value at beginning of financial year	13,794,045	32,336,893	45,357,709	42,794,936
Movements due to units created and cancelled during the financial year:				
Net creation of units	2,500,025	7,856,388	7,255,185	6,107,819
Net cancellation of units	(1,396,310)	(2,236,494)	(5,010,817)	(4,677,362)
	<u>14,897,760</u>	<u>37,956,787</u>	<u>47,602,077</u>	<u>44,225,393</u>
Net income for the financial year:				
Net realised income	459,918	969,359	1,093,999	1,657,857
Unrealised capital gain net of tax on investments	<u>1,227,149</u>	<u>44,007</u>	<u>6,393,328</u>	<u>4,854,077</u>
	<u>1,687,067</u>	<u>1,013,366</u>	<u>7,487,327</u>	<u>6,511,934</u>
Net asset value at end of financial year	<u><u>16,584,827</u></u>	<u><u>38,970,153</u></u>	<u><u>55,089,404</u></u>	<u><u>50,737,327</u></u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE AS AT 31 DECEMBER 2024 (CONTINUED)

	Global Edge Fund RM	Shariah Edge Fund RM
Net asset value at beginning of financial year	18,154,425	13,809,075
Movements due to units created and cancelled during the financial year:		
Net creation of units	4,859,138	112,152
Net cancellation of units	(5,576,708)	(9,051,776)
	<u>17,436,855</u>	<u>4,869,451</u>
Net income for the financial year:		
Net realised income	15,675	1,409,975
Unrealised capital gain net of tax on investments	<u>201,887</u>	<u>1,472,977</u>
	<u>217,562</u>	<u>2,882,952</u>
Net asset value at end of financial year	<u><u>17,654,417</u></u>	<u><u>7,752,403</u></u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE AS AT 31 DECEMBER 2023

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
Net asset value at beginning of financial year	98,723,200	36,547,201	138,521,232	74,370,377
Movements due to units created and cancelled during the financial year:				
Net creation of units	6,219,962	(2,579,823)	14,722,949	8,220,426
Net cancellation of units	(10,455,264)	(5,545,266)	(14,908,765)	(7,906,509)
	<u>94,487,898</u>	<u>28,422,112</u>	<u>138,335,416</u>	<u>74,684,295</u>
Net income for the financial year:				
Net realised income	2,701,374	1,163,813	266,800	2,962,896
Unrealised capital gain net of tax on investments	<u>3,265,883</u>	<u>771,538</u>	<u>5,338,583</u>	<u>2,701,449</u>
	<u>5,967,256</u>	<u>1,935,351</u>	<u>5,605,383</u>	<u>5,664,345</u>
Net asset value at end of financial year	<u><u>100,455,154</u></u>	<u><u>30,357,463</u></u>	<u><u>143,940,799</u></u>	<u><u>80,348,640</u></u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE AS AT 31 DECEMBER 2023 (CONTINUED)

	Balanced 2 Fund RM	Income 2 Fund RM	Growth 2 Fund RM	Flexi 2 Fund RM
Net asset value at beginning of financial year	12,857,113	21,792,029	43,183,242	40,647,156
Movements due to units created and cancelled during the financial year:				
Net creation of units	2,325,546	14,625,973	7,106,437	5,910,677
Net cancellation of units	(1,442,875)	(4,392,525)	(4,660,053)	(4,032,581)
	<u>13,739,784</u>	<u>32,025,477</u>	<u>45,629,626</u>	<u>42,525,252</u>
Net income/(loss) for the financial year:				
Net realised income	198,315	777,684	304,678	489,599
Unrealised capital loss net of tax on investments	(144,054)	(466,268)	(576,595)	(219,915)
	<u>54,261</u>	<u>311,416</u>	<u>(271,917)</u>	<u>269,684</u>
Net asset value at end of financial year	<u><u>13,794,045</u></u>	<u><u>32,336,893</u></u>	<u><u>45,357,709</u></u>	<u><u>42,794,936</u></u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN NET ASSET VALUE AS AT 31 DECEMBER 2023 (CONTINUED)

	Global Edge Fund RM	Shariah Edge Fund RM
Net asset value at beginning of financial year	26,592,150	15,523,107
Movements due to units created and cancelled during the financial year:		
Net creation of units	2,882,745	360,232
Net cancellation of units	(16,647,113)	(2,300,869)
	<u>12,827,782</u>	<u>13,582,470</u>
Net income for the financial year:		
Net realised income	1,785,389	46,880
Unrealised capital gain net of tax on investments	3,541,254	179,725
	<u>5,326,643</u>	<u>226,605</u>
Net asset value at end of financial year	<u><u>18,154,425</u></u>	<u><u>13,809,075</u></u>

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2024

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 Fund, Zurich Takaful Shariah Balanced 2 Fund, Zurich Takaful Shariah Income 2 Fund, Zurich Takaful Shariah Flexi 2 Fund, Zurich Takaful Shariah Global Edge Fund and 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 conducting Family Takaful business, including investment-linked business.

The financial information were authorised for issued by the Board of Directors of the Manager in accordance with their resolution on 27 March 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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 material accounting policies. The financial information have been prepared in accordance with the material policies described in Note 2 to the financial information and the Policy Document 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 material 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
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2024 (CONTINUED)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Investment management fees

Investment management fees are calculated based on the net asset values of the Funds in accordance with the provisions of the investment-linked certificate document and are charged to the statement of income and expenditure when incurred.

(d) Taxation

Taxation on the statement of income and expenditure comprises current and deferred tax. Current tax is the expected amount of tax payable in respect of the taxable income for the financial year, using tax rate enacted or substantially enacted at the date of the statement of assets and liabilities, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purpose and their carrying amounts in the financial information. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised. Deferred tax is determined using tax rate (and tax laws) enacted or substantively enacted by the date of the statement of assets and liabilities.

(e) Investments

Investment held by investment-linked funds are designated at fair value to 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 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 unitholders as payment for a new contract or subsequent payments to increase the amount of that contract less switching within funds. Net creation of units is recognised on a receipt basis.

(g) Net cancellation of units

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals. Cancellation is recognised upon surrendering of the related takaful contract.

(h) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, excluding fixed and call deposits, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2024 (CONTINUED)

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

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

Company No.
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ZURICH TAKAFUL MALAYSIA BERHAD
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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2024 (CONTINUED)

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 unitholders are retained by the Manager. The soft commissions include research and advisory services, economic and portfolio analysis, and market reports that pertaining to the investment management of the Funds.

Zurich Takaful Malaysia Berhad

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