

Adapt and grow.

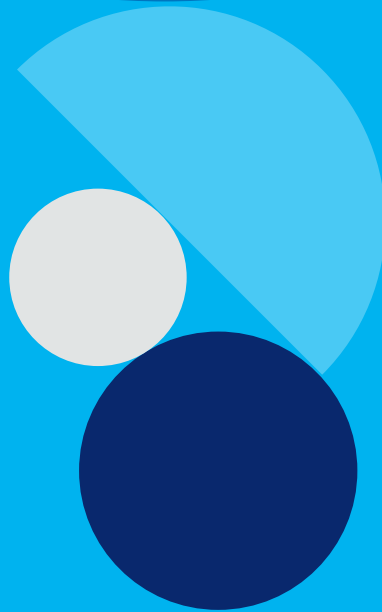


Investment
-Linked Funds
Annual Report
2023

As the world around us continues to undergo dramatic change, Zurich is focused on responding positively and practically to the social, economic and environmental challenges we all face.

The ability to adapt is essential if we want to grow and thrive, as a business and for our customers, partners and people - now and in the future.

At Zurich, we draw on our heritage, expertise and track record of high performance to see things differently and drive the business forward.



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 41 to 79 have been properly drawn up in accordance with the accounting policies prescribed in Note 2 to the financial information and the policy document on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Signed on behalf of the Board of Directors of the Manager in accordance with their resolution dated 26 March 2024.



HASNAH BINTI OMAR
DIRECTOR



JAN YOKE LAN
DIRECTOR

Kuala Lumpur, Malaysia
26 March 2024

200601012246 (731996-H)

Independent auditors' report to the unitholders of the Investment-linked Funds of Zurich Takaful Malaysia Berhad (incorporated in Malaysia)

Report on the audit of the financial information

Opinion

We have audited the financial information of Zurich Takaful Shariah Growth Fund, Zurich Takaful Shariah Balanced Fund, Zurich Takaful Shariah Income Fund, Zurich Takaful Shariah Flexi Fund, Zurich Takaful Shariah Growth 2 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 (collectively referred to as "the Funds"), which comprise the statements of assets and liabilities as at 31 December 2023, and statements of income and expenditure and statements of changes in net asset value of the Funds for the year then ended, and a summary of significant accounting policies, as set out on pages 41 to 79.

In our opinion, the accompanying financial information gives a true and fair view of the financial position of the Funds as at 31 December 2023, and of its financial performance for the year then ended 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

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 another purpose. Our opinion is not modified in respect of this matter.

Independence and other ethical responsibilities

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

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

Information other than the financial information and auditors' report thereon

The directors of Zurich Takaful Malaysia Berhad ("the directors") are 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 Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the directors of the Manager and the Manager for the financial information

The Manager is responsible for the preparation of financial information of the Funds that give a true and fair view 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 determine is necessary to enable the preparation of financial information of the Funds that are free from material misstatement, whether due to fraud or error.

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

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 these financial information.

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

Auditors' responsibilities for the audit of the financial information

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

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

- Identify and assess the risks of material misstatement of the financial information of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information of the Funds or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

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

Other matters

This report is made solely to the directors and unitholders of the Funds, for the purpose of meeting the requirements as stipulated in the Policy Document issued by BNM and for no other purpose. We do not assume responsibility to any other person for the content of this report.



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



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

Kuala Lumpur, Malaysia
26 March 2024

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT

ZURICH TAKAFUL SHARIAH GROWTH FUND

Investment Objective

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

Fund Data

As at 31 December 2023
Net Asset Value per unit RM0.481
Net Asset Value of Fund RM143,940,799

Top Five Equity Holdings

Tenaga Nasional Berhad	9.84%
Hartalega Holding Berhad	8.37%
Inari Amertron Berhad	5.05%
Telekom Malaysia Berhad	4.73%
IHH Healthcare Berhad	4.56%

Market / Fund Review

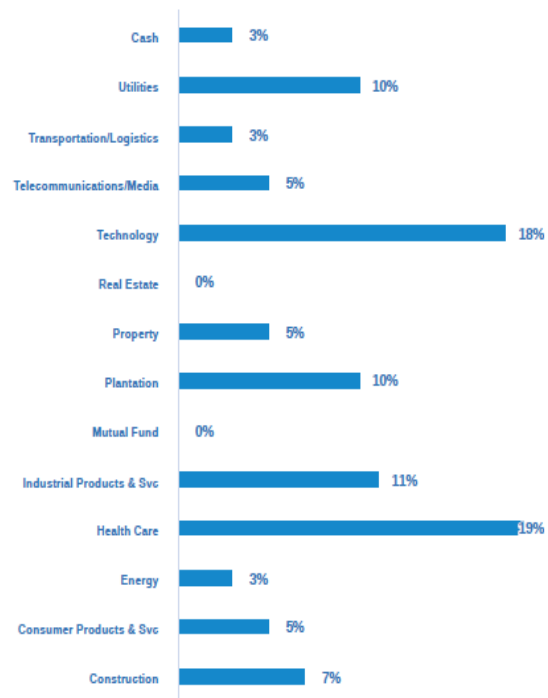
Malaysia's Purchasing Managers Index ("PMI") unchanged at 47.9 points in December. According to S&P Global, Malaysian manufacturers continue to endure weak demand conditions, albeit the moderation of new orders was the softest since August. Also, firms hired for the first time in eight months while input prices eased. Manufacturers remain optimistic of demand conditions over the course of the next 12 months. The latest PMI suggests that Gross Domestic Product ("GDP") growth is running at similar level to that seen in 2Q and 3Q of 2.9% and 3.3% year-on-year ("YoY") respectively.

To recap, BNM projects GDP to grow 4% in 2023 and between 4% to 5% in 2024. Bank Negara Malaysia ("BNM") maintained Overnight Policy Rate ("OPR") at 3.0% in November's Marginal Propensity to Consume ("MPC"). We expect no rate hikes for 2024 given muted inflation and modest economic growth. Inflation eased further to 1.5% in November, significantly undershooting BNM's revised target of 2.5-3.0% for 2023. Given the low base, there appears to be sufficient headroom to Central Bank's 2.1%-3.6% Consumer Price Index ("CPI") forecast for 2024 with the impending cut back in subsidies.

Malaysia's equity market valuation remains compressed with forward price-to-earnings ("PE") of 13.4x which is still ~1.5SD below the historical mean. This is based on consensus earnings growth of 4% for 2023 and 11% for 2024. More clarity on the new government's policy posture, in our view, should reduce the current extreme risk premiums applied to the market (yield gap of ~360bps). We are also hopeful that the newly launched National Energy Transition Roadmap ("NETR") by the government would revitalize domestic investment and buoy consumption.

We identify 4 key catalysts that could spur the market: (1) US Federal Reserve ("Fed") pivot and further weakness in the US Dollar; (2) reallocation of portfolio investments domestically; (3) lower risk premiums as a result of fiscal consolidation and policy continuity; and (4) corporate earnings sustaining with growth re-accelerating.

Asset and Sector Allocation



Note: Asset allocation as at 31/12/2023 is 3% Cash and 97% Equities.

Total Performance Return

%	1m	3m	6m	ytd	1y	3y	5y	10y
Fund	2.34	3.43	8.80	3.88	3.88	-10.24	-5.30	-13.31
Benchmark*	0.54	1.05	5.51	0.46	0.46	-16.49	-4.48	-15.81

*FTSE Bursa Malaysia EMAS Shariah Index

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

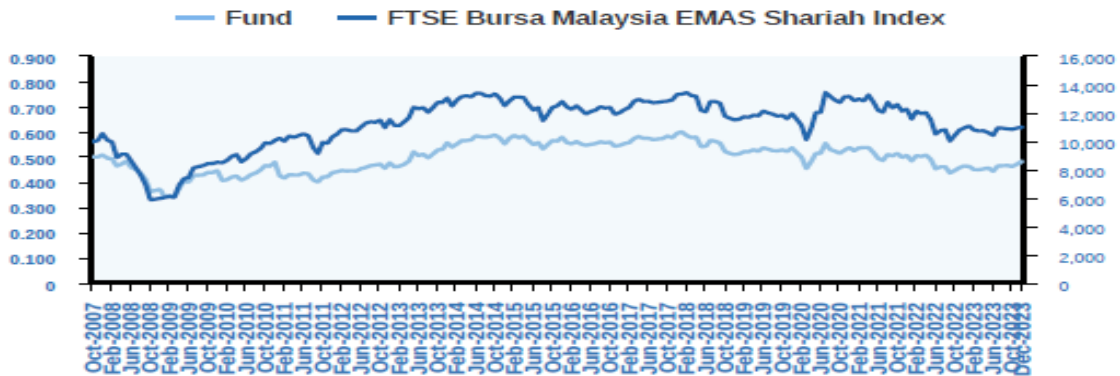
ZURICH TAKAFUL SHARIAH GROWTH FUND (CONTINUED)

Investment Outlook and Strategy

We remain positive on the market. We remain constructive on sectors that stand to gain from the National Energy Transition Roadmap ("NETR"), including Utilities, Construction, and Property. Additionally, we remain optimistic on selective Technology due to the ongoing structural growth trends in the sector. 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: Shariah Growth Fund

Historical Performance vs FTSE Bursa Malaysia EMAS Shariah Index



Zurich Takaful Shariah Growth Fund is underwritten by Zurich Takaful Malaysia Berhad. This fund is feeded into Principal DALI Equity Growth Fund (formerly known as CIMB Islamic DALI Equity Growth Fund) effective from 31 March 2015. This report is prepared by the managers for information purposes only. It does not have regard to other investment objectives, financial situation and any particular needs of any specific person who may receive it. Investors should also consider the investment risks carefully. Past performance is not necessarily indicative of the future performance.

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

ZURICH TAKAFUL SHARIAH BALANCED FUND

Investment Objective

The Fund aims to provide a stable income and potential capital appreciation over the medium to long-term investment horizon.

Fund Data

As at 31 December 2023	
Net Asset Value per unit	RM0.616
Net Asset Value of Fund	RM100,455,154

Market / Fund Review

The fund generated a return of 1.56 for the month of December, outperforming the benchmark by 114 basis points ("bps"), because our underweight position on Plantation plus stock selection in Healthcare and Industrial. On a year to date basis, the fund outperformed 503 bps, with the year to date return of 6.37%.

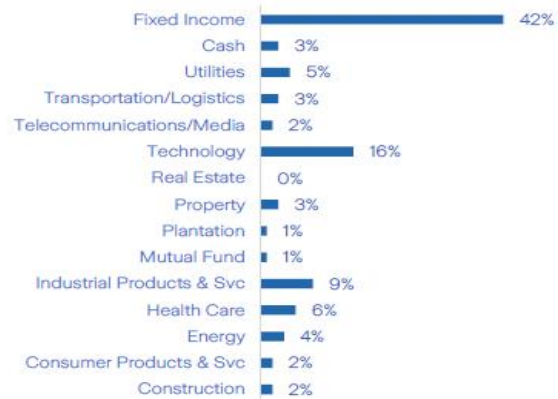
Malaysia's Purchasing Managers Index ("PMI") was unchanged at 47.9 points in December. According to S&P Global, Malaysian manufacturers continue to endure weak demand conditions, albeit the moderation of new orders was the softest since August. Also, firms hired for the first time in eight months while input prices eased. Manufacturers remain optimistic of demand conditions over the course of the next 12 months. The latest PMI suggests that GDP growth is running at similar level to that seen in 2Q and 3Q of 2.9% and 3.3% YoY respectively. To recap, BNM projects GDP to grow 4% in 2023 and between 4% to 5% in 2024. BNM maintained OPR at 3.00% in November's MPC.

We expect no rate hikes for 2024 given muted inflation and modest economic growth. Inflation eased further to 1.5% in November, significantly undershooting BNM's revised target of 2.5% to 3.0% for 2023. Given the low base, there appears to be sufficient headroom to Central Bank's 2.1% to 3.6% Consumer Price Index ("CPI") forecast for 2024 with the impending cut back in subsidies.

Top Five Holdings

Tenaga Nasional Berhad	4.99%
Mah Sing Group Berhad	4.23%
Inari Amertron Berhad	3.97%
Kossan Rubber Industries Bhd	3.43%
Westports Holdings Berhad	3.42%

Asset and Sector Allocation



Note: Asset allocation of the Target Fund as at 31/12/2023 stood at 3% Cash, 42% Fixed Income and 55% Equities.

Total Performance Return

%	1m	3m	6m	ytd	1y	3y	5y	10y
Fund	1.32	0.99	4.07	6.04	6.04	4.60	13.70	20.16
Bench mark*	0.42	0.90	3.83	1.34	1.34	-7.66	2.75	1.60

* 60% FTSE Bursa Malaysia EMAS Shariah Index + 40% CIMB Islamic 1 month Fixed Return Investment Account-I

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

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

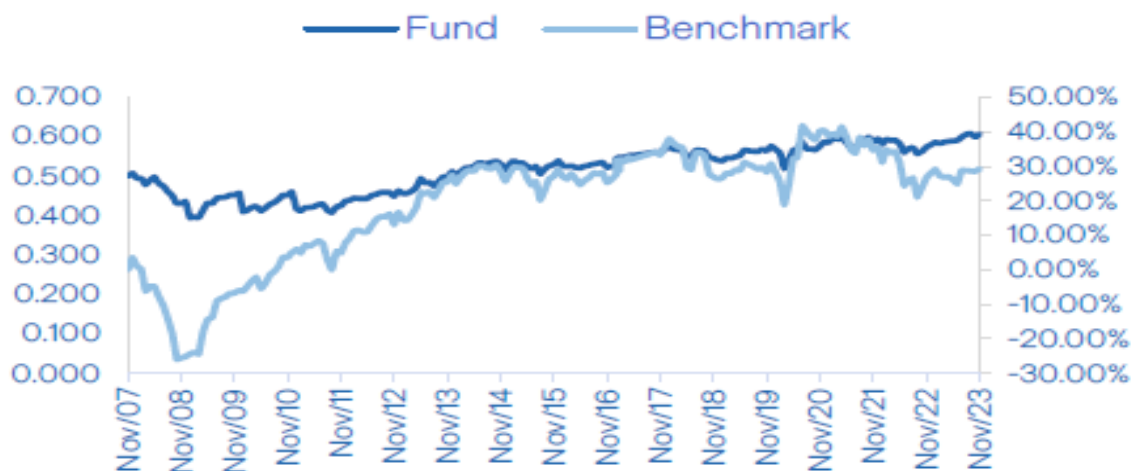
ZURICH TAKAFUL SHARIAH BALANCED FUND (CONTINUED)

Investment Outlook and Strategy

We remain positive on the market. We remain constructive on sectors that stand to gain from the National Energy Transition Roadmap ("NETR"), including Utilities, Construction, and Property. Additionally, we remain optimistic on selective Technology due to the ongoing structural growth trends in the sector. 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.

For fixed income, we maintain our strategy to overweight on the credit segment for better yield pickup.

Performance : Shariah Balanced Fund



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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

ZURICH TAKAFUL SHARIAH INCOME FUND

Investment Objective

The Fund aims to provide a stable level of income.

Fund Data

As at 31 December 2023	
Net Asset Value per unit	RM0.934
Net Asset Value of Fund	RM30,357,463

Market / Fund Review

US Treasury ("UST") prices continued to rebound sharply in December, with yields plummeting from 4.33% at end of November to 3.88% at end of December (month-on-month ("MoM") 45bps lower). The significant rally was largely driven by growing expectations of potential rate cuts in 2024 amid mixed US economic data, coupled with a surprisingly dovish tone at the December Federal Open Market Committee ("FOMC") meeting. On 13 December 2023, the US Federal unanimously voted to keep rates unchanged at 5.25 to 5.50%, and sent a strong signal that the tightening cycle is over. The Committee also revised down its projected Fed Funds Rate in 2024 and 2025, indicating 75bps and 100bps rate cuts respectively. Month on month, the UST yield curve bull flattened, with yields sinking by 42-49bps across the board, as investors priced in multiple rate cuts in 2024.

Malaysian bond and sukuk market continued to rebound strongly with yields moving lower in December, in tandem with declining US Treasury yields largely fuelled by the expectations that the Federal Reserve would start cutting interest rate soon. Malaysian Government Securities ("MGS") 10-year yields fell 9bps lower from 3.81% at end of November to 3.72% at end of December. Meanwhile, Malaysia's headline inflation eased to 1.5% YoY in November (October 2023:1.8%), marking a sustained deceleration from a high of 4.7% in August 2022 to a 33-month low. The reading came in below market consensus of 1.7%. Core inflation also eased to 2.0% (October 2023: 2.4%).

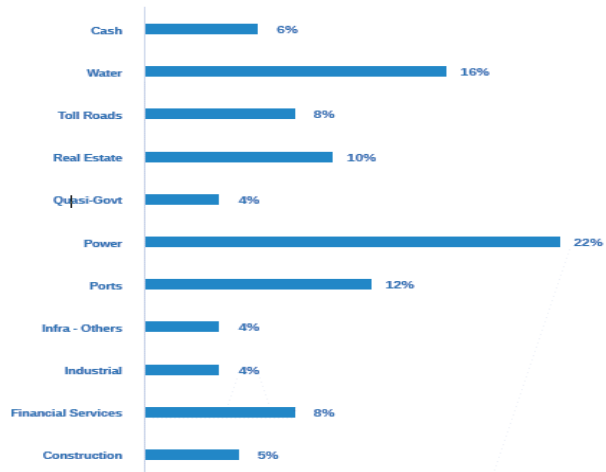
Malaysia's Industrial Production Index ("IPI") recovered to expand by 2.7% in October 2023, after reporting a 0.5% contraction in the month prior, led by the improved performance of the Mining sector, and continuous growth in Electricity and Manufacturing sector's output.

The BPAM Sukuk index registered strong returns of 0.99% in December 2023, with year to date end of December returns of 6.99%.

Top Five Fixed Income Holdings

Edra Energy Sdn Bhd	9.46%
Perbadanan Tabung Pendidikan Tinggi	8.42%
YTL Power International Berhad	8.30%
Penang Port Sdn Bhd	8.05%
Konsortium KAJV Sdn Bhd	7.97%

Asset and Sector Allocation



Note: Asset allocation as at 31/12/2023 is 6% Cash and 94% Fixed Income.

Total Performance Return

%	1m	3m	6m	ytd	1y	3y	5y	10y
Fund	0.76	1.32	2.44	5.84	5.84	6.08	44.15	68.61

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

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

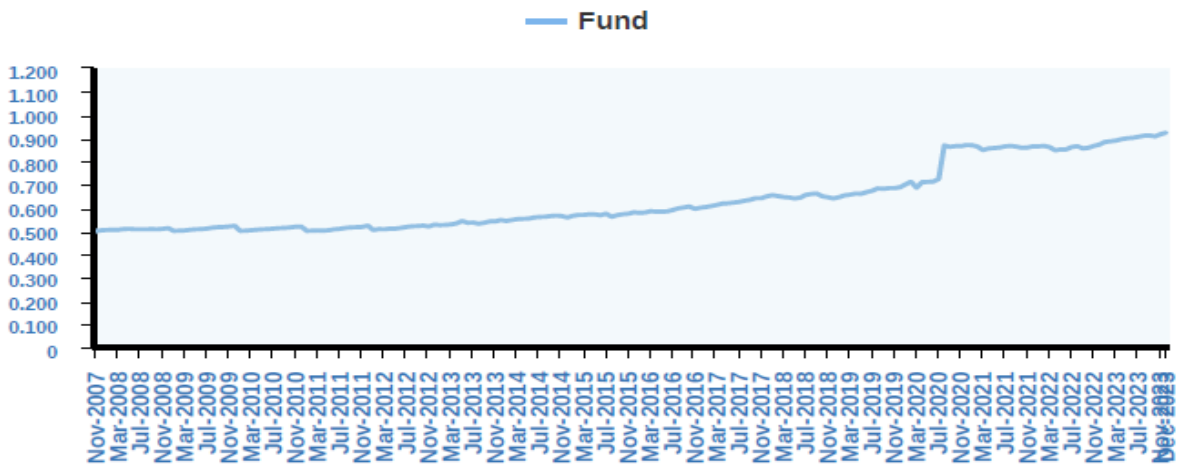
ZURICH TAKAFUL SHARIAH INCOME FUND (CONTINUED)

Investment Outlook and Strategy

There will be three new government bond auctions in January 2024 with an estimated net issuance of around RM14.5 billion, starting with the reopening of 10 years GII 8/33, 30 years MGS 3/53, and 5 years MGII 7/28.

The next BNM meeting is scheduled on 23 to 24 January 2024 with the Central Bank expected to keep Overnight Policy Rate ("OPR") unchanged at 3.00% as interest rate hike pressures has diminished in the near term, coupled with a slowing global growth outlook and benign domestic inflation. Under these circumstances, the Malaysian fixed income and sukuk market are expected to continue to do well. We maintain our strategy with an overweight on corporates over government bonds for better yield pick-up.

Performance: Shariah Income Fund



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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

ZURICH TAKAFUL SHARIAH FLEXI FUND

Investment Objective

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

Fund Data

As at 31 December 2023
Net Asset Value per unit RM0.805
Net Asset Value of Fund RM80,348,640

Market / Fund Review

Financial and Business Management System ("FBMS") was up marginally in December by 0.5% or 59 points, ended 2023 at 10,988.71 points. Investors rejoiced at Fed's decision to hold rates and signaling the end of hikes given the cooling inflation data and recent economic data out of the US, coupled with the weaker US Dollar and falling treasury yields. Financials, Utilities, Healthcare and selected Telecommunications saw gains, while selected Commodities and Consumer-related names were sold off. Within the broader market, Technology and Gloves did well, the latter spurred by recent surge in Covid-19 cases. CPO prices fell 5% to c.RM3,700/t while Brent slipped 7% to ~US\$77/bbl. Ringgit strengthened 1.5% MoM against the US Dollar at 4.5940, while the 10Y MGS yields fell 7bps to 3.736.

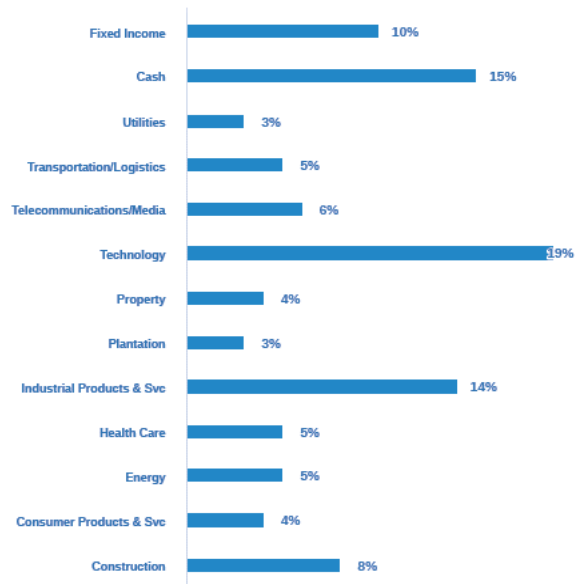
Malaysia's Purchasing Managers Index ("PMI") was unchanged at 47.9 points in December. According to S&P Global, Malaysian manufacturers continue to endure weak demand conditions, albeit the moderation of new orders was the softest since August. Also, firms hired for the first time in eight months while input prices eased. Manufacturers remain optimistic of demand conditions over the course of the next 12 months. To recap, BNM projects GDP to grow by 4% in 2023 and 4-5% in 2024. BNM maintained OPR at 3.00% in November's MPC. We expect no rate hikes for 2024 given muted inflation and modest economic growth. Inflation eased further to 1.5% in November, significantly undershooting BNM's revised target of 2.5-3.0% for 2023.

Average daily trading volume ("ADTV") deteriorated to RM2.4 billion from RM2.9 billion the previous month. Foreigners net bought RM0.3 billion in December, easing from RM1.6 billion in November. Retail, local institutions and foreign institutions made up 26%, 32% and 31% of total value traded. Malaysia's equity market valuation remains extremely compressed with forward PE of 13.4x which is still ~1.5SD below the historical mean. This is based on consensus earnings growth of 4% for 2023 and 11% for 2024.

Top Five Equity Holdings

Gamuda Berhad	3.76%
UEM Sunrise Berhad	3.75%
Press Metal Aluminium Holdings Berhad	3.61%
Sunway Berhad	3.02%
MISC Berhad	3.01%

Asset and Sector Allocation



Note: Asset allocation as at 31/12/2023 is 15% Cash, 75% Equities and 10% Fixed Income.

Total Performance Return

%	1m	3m	6m	ytd	1y	3y	5y	10y
Fund	1.26	2.17	8.09	7.36	7.36	3.62	10.16	18.64

*Absolute target return of 9% per annum

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

ZURICH TAKAFUL SHARIAH FLEXI FUND (CONTINUED)

Market / Fund Review (continued)

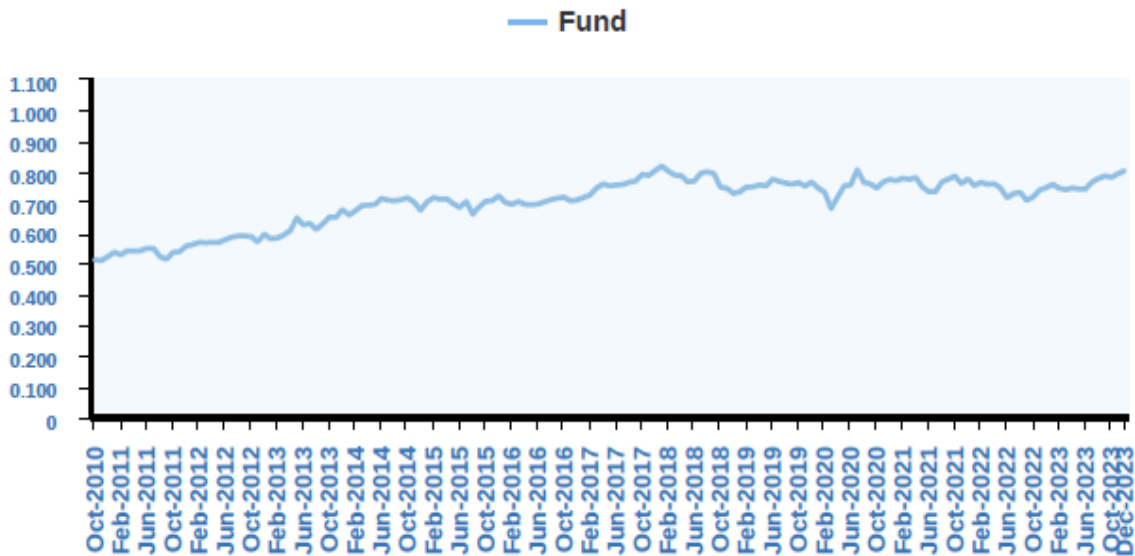
More clarity on the new government's policy posture, in our view, should reduce the current extreme risk premiums applied to the market (yield gap of ~360bps). We are also hopeful that the newly launched National Energy Transition Roadmap ("NETR") by the government would revitalise domestic investments and buoy consumption. We see prospect for the Kuala Lumpur Composite Index ("KLSCI") to rise to 1,600 points by end of 2024. We identify 4 key catalysts that could spur the market: 1) Fed pivot and further weakness in the US Dollar, 2) Reallocation of portfolio investments domestically, 3) Lower risk premiums as a result of fiscal consolidation and policy continuity and 4) Corporate earnings sustaining with growth re-accelerating; we highlight that ~80% of the listed market cap is domestic driven.

Investment Outlook and Strategy

We remain constructive on sectors that stand to gain from the NETR, including Utilities, Construction, and Property especially those with exposure to selective locations that are well positioned for developments. Additionally, we are optimistic on selective Technology due to the ongoing structural growth trends in the sector.

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: Shariah Flexi Fund



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Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

ZURICH TAKAFUL SHARIAH GROWTH 2 FUND

Investment Objective

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

Fund Data

As at 31 December 2023
Net Asset Value per unit RM0.629
Net Asset Value of Fund RM45,357,709

Market / Fund Review

The Financial and Business Management System ("FBMS") Index rose marginally by 0.5% month-on-month in December, without evident signs of typical year end "window dressing" activities.

Foreign investors remained net buyers with a net buy flow of RM0.3 billion, following their net purchase of RM1.6 billion in November 2023

The top 3 best performing sectors in December were Healthcare (+7.2% MoM), Real Estate (+4.0% MoM) and Technology (+1.7% MoM) while the top 3 worst-performing sectors were Energy (-2.2% MoM), Discretionary (-0.8% MoM) and Staples (-0.3% MoM).

Investment Outlook and Strategy

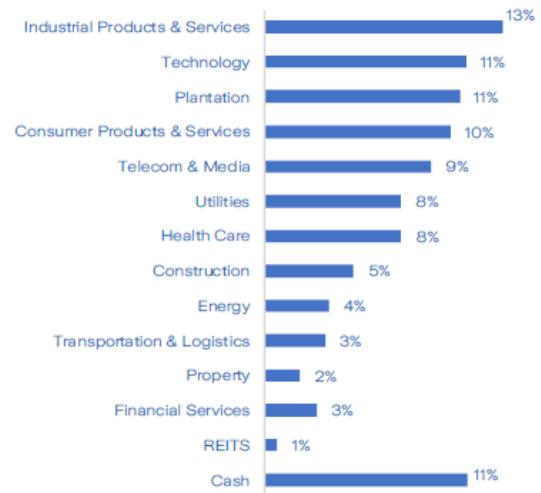
Resilient domestic demand coupled with robust foreign direct investment ("FDI") inflows should help mitigate the negative impact of external headwinds. We expect Gross Domestic Product ("GDP") to grow 4 to 5% in 2024, which is encouraging amidst the potential global slowdown. We expect market sentiment to improve as political stability and policy continuity returns post state elections, and post cabinet reshuffling. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and selective on thematic plays.

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.

Top Five Equity Holdings

Tenaga Nasional Berhad	7.00%
Petronas Chemicals Group Berhad	5.40%
Press Metal Aluminium Holdings Berhad	5.30%
IHH Healthcare Berhad	5.30%
Sime Darby Plantation Berhad	5.10%

Asset and Sector Allocation



Note: Asset allocation of Zurich Takaful Shariah Growth 2 Fund as at 31/12/2023 is 11% Cash and 89% Equities.

Total Performance Return

%	1m	3m	6m	ytd	1y	3y	5y	10y
Fund	0.6	1.1	5.2	-0.9	-0.9	-5.0	8.8	19.2
Bench mark*	0.5	1.1	5.5	0.5	0.5	-16.5	-4.5	-15.8

*FTSE Bursa Malaysia EMAS Shariah Index

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

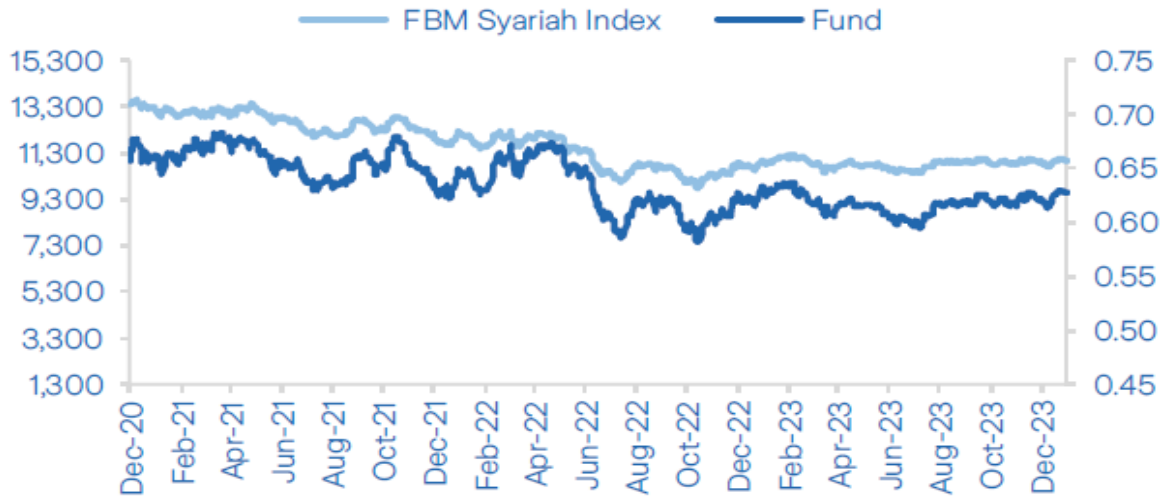
Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

ZURICH TAKAFUL SHARIAH GROWTH 2 FUND (CONTINUED)

Performance: Shariah Growth 2 Fund



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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

ZURICH TAKAFUL SHARIAH BALANCED 2 FUND

Investment Objective

The Fund aims to provide a stable income and potential capital appreciation over medium to long-term investment horizon.

Fund Data

As at 31 December 2023	
Net Asset Value per unit	RM0.612
Net Asset Value of Fund	RM13,794,045

Market / Fund Review

The benchmark rose marginally by 0.4% month-on-month in December, without evident signs of typical year end "window dressing" activities.

Foreign investors remained net buyers with a net buy flow of RM0.3 billion, following their net purchase of RM1.6 billion in November 2023.

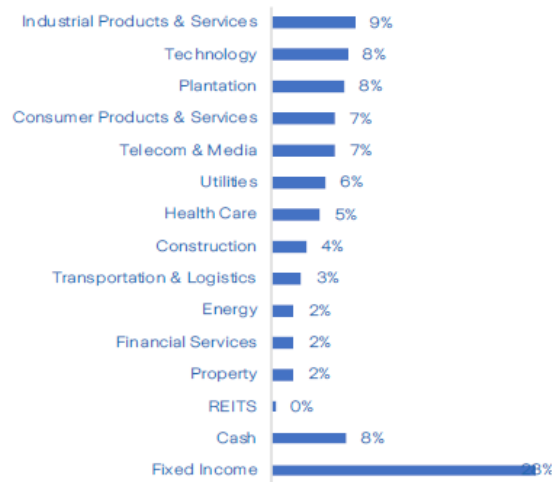
The top 3 best performing sectors in December were Healthcare (+7.2% MoM), Real Estate (+4.0% MoM) and Technology (+1.7% MoM) while the top 3 worst-performing sectors were Energy (-2.2% MoM), Discretionary (-0.8% MoM) and Staples (-0.3% MoM).

Malaysian Government Investment Issue ("GII") posted gains as the market strengthened due to the rally in UST.

Top Five Holdings

Tenaga Nasional Berhad	5.10%
Petronas Chemicals Group Berhad	3.90%
MMC Port Holdings Sdn Bhd	3.70%
Sime Darby Plantation Berhad	3.50%
IHH Healthcare Berhad	3.50%

Asset and Sector Allocation



Note: Asset allocation of Zurich Takaful Shariah Balanced 2 Fund as at 31/12/2023 is 8% Cash, 28% Fixed Income and 64% Equities.

Total Performance Return

%	1m	3m	6m	ytd	1y	3y	5y	10y
Fund	0.7	0.3	3.2	0.3	0.3	-1.9	7.2	16.0
Bench mark*	0.4	0.9	3.5	1.7	1.7	-4.6	4.3	8.6

*Effective 25 March 2022, the benchmark has been changed from 7.5% absolute target returns to 50% FBM EMAS Syariah Index+ 50% 12-month MBB Islamic Fixed Deposit Rate (Benchmark source : FTSE Russell / Maybank).

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

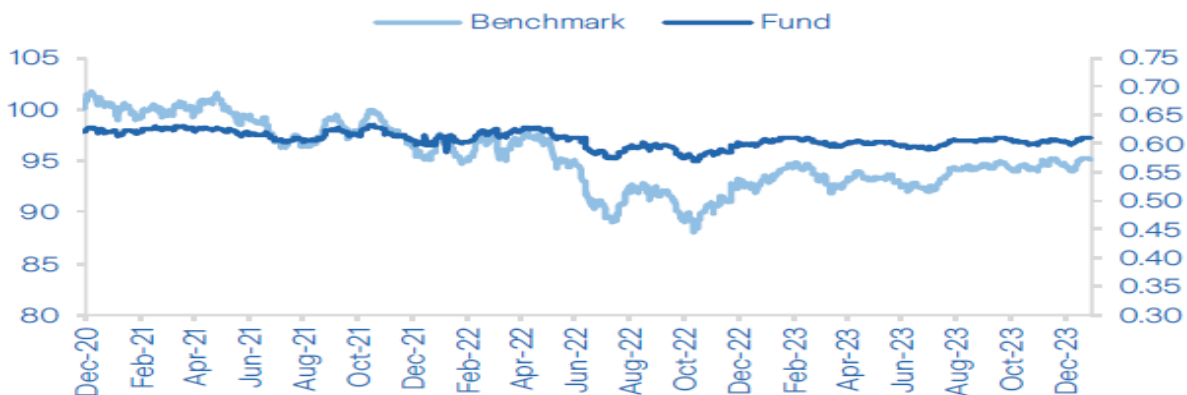
ZURICH TAKAFUL SHARIAH BALANCED 2 FUND (CONTINUED)

Investment Outlook and Strategy

Resilient domestic demand coupled with robust Foreign Direct Investment ("FDI") inflows should help mitigate the negative impact of external headwinds. We expect Gross Domestic Product ("GDP") to grow 4 to 5% in 2024, which is encouraging amidst the potential global slowdown. We expect market sentiment to improve as political stability and policy continuity returns post state elections, and post cabinet reshuffling. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and selective on 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: Shariah Balanced 2 Fund



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Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

ZURICH TAKAFUL SHARIAH INCOME 2 FUND

Investment Objective

The Fund aims to provide a stable level of income.

Fund Data

As at 31 December 2023	
Net Asset Value per unit	RM0.698
Net Asset Value of Fund	RM32,336,893

Market / Fund Review

Malaysian Government Investment Issue (MGII) posted gains as the market strengthened due to the rally in UST. As of 31 December 2023, the 3-year MGII yield was at 3.47% (November 2023: 3.57%), the 5-year MGII yield was at 3.57% (November 2023: 3.69%) and the 10-year MGII yield was at 3.73% (November 2023: 3.89%).

The headline inflation rate inched down to 1.5% YoY in November 2023 (October 2023: 1.8% YoY). The core inflation eased to 2.0% YoY (October 2023: 2.4% YoY).

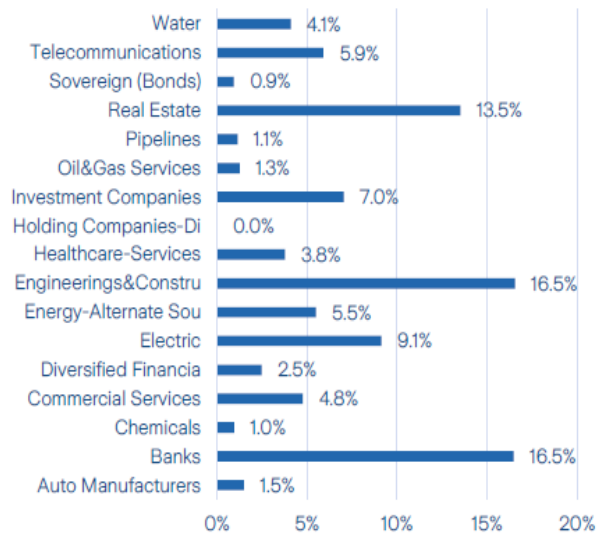
The 10-year US treasury ("UST") yield ended lower at 3.88% (November 2023: 4.33%) as at end December 2023 as market participants expect the Fed to start cutting interest rate in 2024.

The Fund's unit NAV increased by 0.9% in December 2023. As at end December 2023, the Fund's fixed income exposure stood at 96.1% of NAV.

Top Five Fixed Income Holdings

Imtiaz Sukuk II Berhad	5.90%
UEM Sunrise Berhad	5.20%
Lebuhraya Duke Fasa 3 Sdn Bhd	4.90%
S P Setia Berhad	4.40%
Quantum Solar Park (Semenanjung) Sdn Bhd	4.00%

Asset and Sector Allocation



Note: Asset allocation as at 31/12/2023 is 3.9% Cash and 96.1% Fixed Income.

Total Performance Return

%	1m	3m	6m	ytd	1y	3y	5y	10y
Fund	0.9	-0.7	-0.7	2.5	2.5	2.5	13.4	38.5
Bench mark*	0.2	0.7	1.4	2.9	2.9	7.2	13.2	33.0

* Effective 25 March 2022, the benchmark has been changed from 5.5% absolute target returns to 12-month MBB Fixed Deposit Rate (Benchmark source: Maybank).

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

ZURICH TAKAFUL SHARIAH INCOME 2 FUND (CONTINUED)

Investment Outlook and Strategy

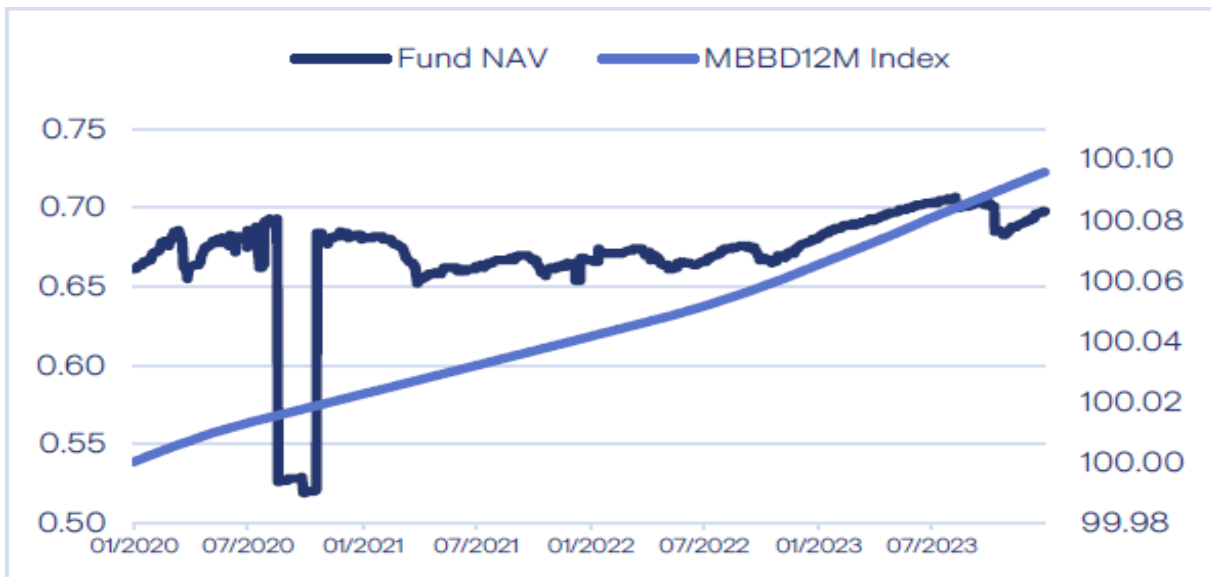
Bank Negara expects Malaysia's economy to grow at between 4% to 5% in 2024, driven by the ongoing expansion in domestic demand despite the challenging global environment.

For 2024, the headline inflation is expected to average between 2.1% and 3.6%. The wide range reflects potential influence from proposed subsidy rationalisation measures, as well as global commodity prices and financial market developments.

Bank Negara Malaysia kept Overnight Policy Rate ("OPR") at 3% in 2023. The monetary policy stance continues to support the economy and aligns with the current assessment of inflation and growth prospects.

There will be three scheduled MGS/MGII auctions in January 2024: 10-year MGII re-opening, 30-year MGS re-opening and 5-year MGII re-opening. The Fund seeks to invest in sukuku with better credit or higher yields.

Performance: Shariah Income 2 Fund



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Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

ZURICH TAKAFUL SHARIAH FLEXI 2 FUND

Investment Objective

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

Fund Data

As at 31 December 2023
Net Asset Value per unit RM0.632
Net Asset Value of Fund RM42,794,936

Market / Fund Review

The benchmark rose marginally by 0.4% month-on-month in December, without evident signs of typical year-end "window dressing" activities.

Foreign investors remained net buyers with a net buy flow of RM0.3 billion, following their net purchase of RM1.6 billion in November 2023.

The top 3 best performing sectors in December were Healthcare (+7.2% MoM), Real Estate (+4.0% MoM) and Technology (+1.7% MoM) while the top 3 worst-performing sectors were Energy (-2.2% MoM), Discretionary (-0.8% MoM) and Staples (-0.3% MoM).

Malaysian Government Investment Issue ("GII") posted gains as the market strengthened due to the rally in UST.

Investment Outlook and Strategy

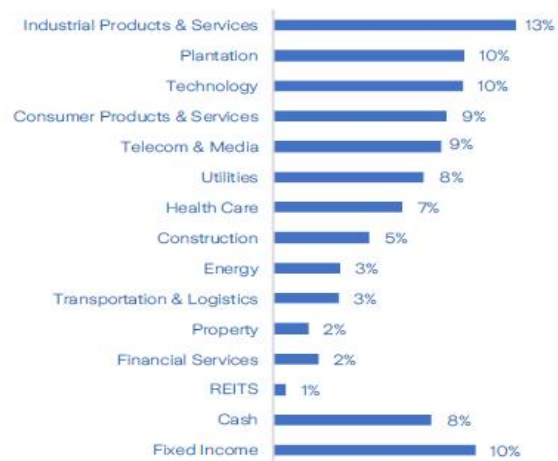
Resilient domestic demand coupled with robust Foreign Direct Investment ("FDI") inflows should help mitigate the negative impact of external headwinds. We expect Gross Domestic Product ("GDP") to grow between 4 to 5% in 2024, which is encouraging amidst the potential global slowdown. We expect market sentiment to improve as political stability and policy continuity returns post state elections, and post cabinet reshuffling. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and selective on thematic plays.

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.

Top Five Equity Holdings

Tenaga Nasional Berhad	6.90%
Press Metal Aluminium Holdings Berhad	4.80%
Petronas Chemicals Group Berhad	4.80%
IHH Healthcare Berhad	4.5%
Sime Darby Plantation Berhad	4.40%

Asset and Sector Allocation



Asset allocation of Zurich Takaful Shariah Flexi 2 Fund as at 31/12/2023 is 8% Cash, 10% Fixed Income and 82% Equities.

Total Performance Return

%	1m	3m	6m	ytd	1y	3y	5y	10y
Fund	0.6	1.1	5.3	0.3	0.3	-3.2	13.8	20.2
Bench mark*	0.4	0.9	3.9	1.4	1.4	-7.0	2.6	3.7

*Effective 25 March 2022, the benchmark has been changed from 9% Absolute Return Target to 60% FBM Syariah Index+ 40% 12-month MBB Islamic Fixed Deposit Rate.

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

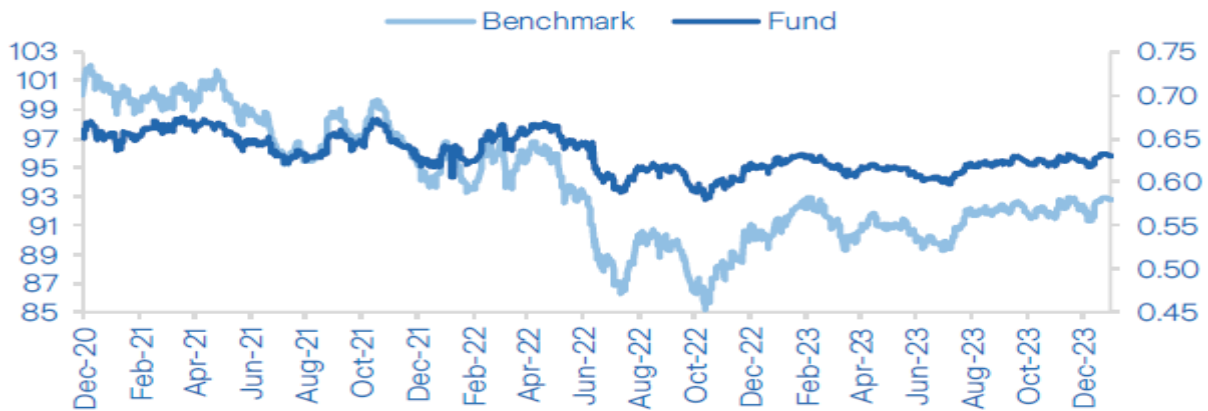
ZURICH TAKAFUL SHARIAH FLEXI 2 FUND (CONTINUED)

Investment Outlook and Strategy (continued)

Resilient domestic demand coupled with robust Foreign Direct Investment ("FDI") inflows should help mitigate the negative impact of external headwinds. We expect Gross Domestic Product ("GDP") to grow between 4 to 5% in 2024, which is encouraging amidst the potential global slowdown. We expect market sentiment to improve as political stability and policy continuity returns post state elections, and post cabinet reshuffling. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and selective on thematic plays.

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.

Performance: Shariah Flexi 2



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Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

ZURICH TAKAFUL SHARIAH GLOBAL EDGE FUND

Investment Objective

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

Fund Data

As at 31 December 2023
Net Asset Value per unit RM0.723
Net Asset Value of Fund RM18,154,425

Market / Fund Review

The MSCI World Islamic Index rose 2.1% month-on-month ("MoM") in December, buoyed by expectations that interest rate cuts may be approaching.

Global growth continues to track below trend, but conditions have not deteriorated further.

Inflation has fallen further, led by disinflationary global goods prices and a favorable energy base effect. While this is encouraging and means that central banks are likely to be done with tightening, further progress on services inflation will likely be required before the rate cutting cycle can begin.

Investment Outlook and Strategy

2022 has been an unusually difficult period for financial assets in general as surging inflation and rising rates have taken their toll on both risk and safe-haven assets alike, with few places for investors to hide. Global growth has fallen sharply in 2022 and likely to fall further in 2023 as policy tightening combined with the energy and cost of living crises tip Europe and the US into recession, with limited offsets from China and other emerging markets.

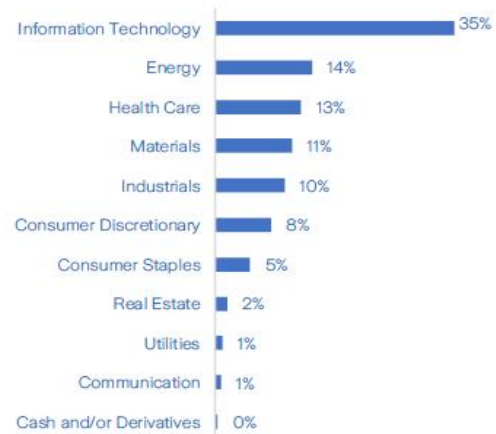
Weakness is likely to be frontloaded, with a relatively shallow and short-lived global recession. The outlook for the latter part of 2023 is more encouraging, as falling inflation, a dovish shift in the global monetary policy stance, and a rebound in China growth should allow a modest recovery to gain traction.

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

Top Five Equity Holdings

Microsoft Corporation	17.10%
Tesla Inc.	4.60%
Exxon Mobil Corporation	2.60%
Johnson & Johnson	2.40%
The Procter & Gamble Company	2.20%

Asset and Sector Allocation



*Note: Underlying Fund data as at 31/12/2023. Asset allocation of Zurich Takaful Shariah Global Edge Fund as at 31/12/2023 is 5% Cash and 95% Equities.

Total Performance Report

%	1m	3m	6m	ytd	1y	3y	5y	10y
Fund	2.4	6.8	3.6	24.1	24.1	38.8	-	-
Bench mark**	2.1	6.9	4.8	27.9	27.9	50.9	-	-

**MSCI World Islamic Index in MYR (Benchmark source: MSCI)

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

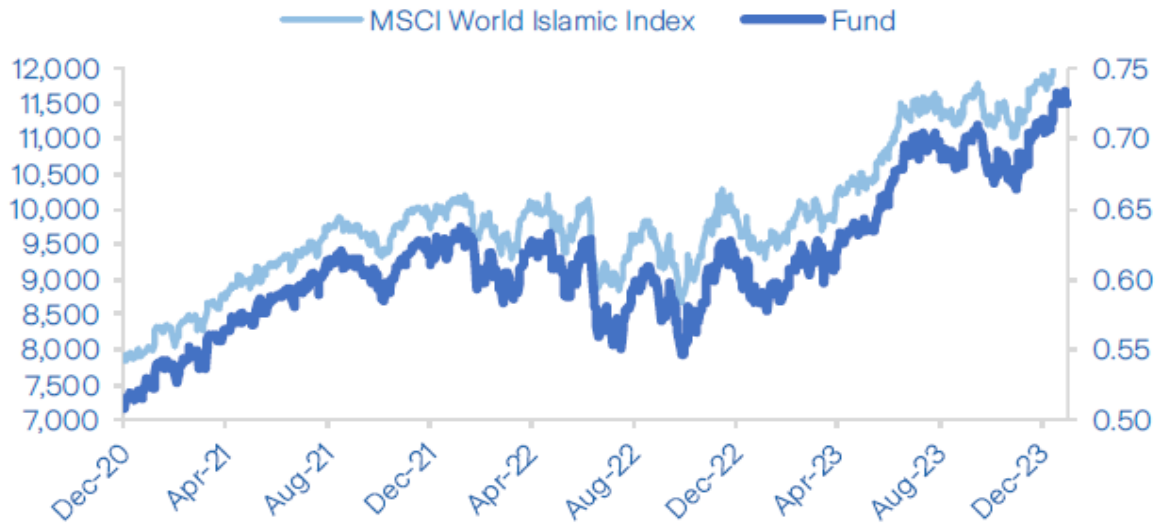
Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

ZURICH TAKAFUL SHARIAH GLOBAL EDGE FUND (CONTINUED)

Performance: Global Edge Fund



Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

ZURICH TAKAFUL SHARIAH EDGE FUND

Investment Objective

The Fund aims to achieve consistent capital appreciation over the long term by primarily investing in Shariah-compliant securities with higher earnings growth than the market average.

Fund Data

As at 31 December 2023
Net Asset Value per unit RM0.423
Net Asset Value of Fund RM13,809,075

Market / Fund Review

Malaysian equity indices recorded positive results in December. The FTSE Bursa Malaysia ("FBMKLCI"), FTSE Bursa Malaysia Top 100 Index ("FBM100"), FTSE Bursa Malaysia Shariah ("FBM Shariah") and FTSE Bursa Malaysia Small Cap ("FBM Small Cap") experienced MoM gains of 0.1%, 0.9%, 0.5% and 1.5% respectively. Notable sectoral performance saw Healthcare, Utilities, Construction, Telecommunication, Transportation, Property, Finance, Industrial and Technology sectors leading in gains. Meanwhile, Plantation, Consumer, REITs and Energy recorded losses. For full year 2023, FBM100, FBM Shariah and FBM Small Cap gained by 0.6%, 0.5%, and 9.6%, respectively while the FBKLCI closed the year with a decrease of 2.7%.

In terms of latest available macro data, Malaysia experienced a moderate decline in exports which contracted by 5.9% YoY, reaching RM122.10 billion, while imports saw a modest increase of 1.7% to RM109.69 billion. Despite the overall decrease, Malaysia maintained a trade surplus valued at RM12.41 billion, marking the 43rd consecutive month of trade surplus since May 2020. Shifting to consumer prices, Malaysia observed a 1.5% YoY increase in November. This inflationary trend was attributed to lower increments in the categories of restaurants and hotels, food, and non-alcoholic beverages, as well as health.

In November 2023, a substantial inflow of RM1.55 billion into Malaysian equities marked the highest monthly foreign net purchase for the year. Following this, foreign investors added a more modest RM260 million in December, contributing to a reduced net sell figure for the entire year, which amounted to RM2.34 billion. Throughout December, net buying occurred on 9 out of 20 trading days, while there were net selling activities in 7 out of the 12 months in 2023. In December, oil prices experienced further declines, with Brent crude dropping by 7.0% to USD77.0/bbl. This was influenced by softening demand conditions, unexpectedly robust U.S. shale supply, a contained Israel-Hamas conflict, and less forceful OPEC+ supply discipline.

In December, the US Dollar index extended its decline, dropping by an additional 2.1%. Among the Asian currencies, the primary beneficiaries were MYR: 1.4% MoM; CNY: 0.5% MoM; PHP: 0.2%; IDR 0.7% MoM and THB: 3.0% MoM.

Top Five Equity Holdings

Frontken Corporation Berhad	4.80%
Greotech Technology Berhad	4.50%
Tenaga Nasional Berhad	2.90%
UWC Berhad	2.70%
Telekom Malaysia Berhad	2.70%

Asset and Sector Allocation



Note: Asset allocation of Target Fund as 31/12/2023 is 83.8% in Equities and 16.2% in Short Term Deposit and Cash.

Total Performance Report

%	YTD	1M	3M	6M	1Y	3Y	SI
Fund	0.96%	1.21%	0.24%	5.01%	0.96%	N/A	-
Benchmark	0.46%	0.54%	1.05%	5.51%	0.46%	N/A	-5.38%

*FTSE Bursa Malaysia EMAS Shariah Index

Notice: Past performance of the fund is not an indication of its future performance.
Fund inception: 12 November 2021

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

PORTFOLIO STATEMENT (CONTINUED)

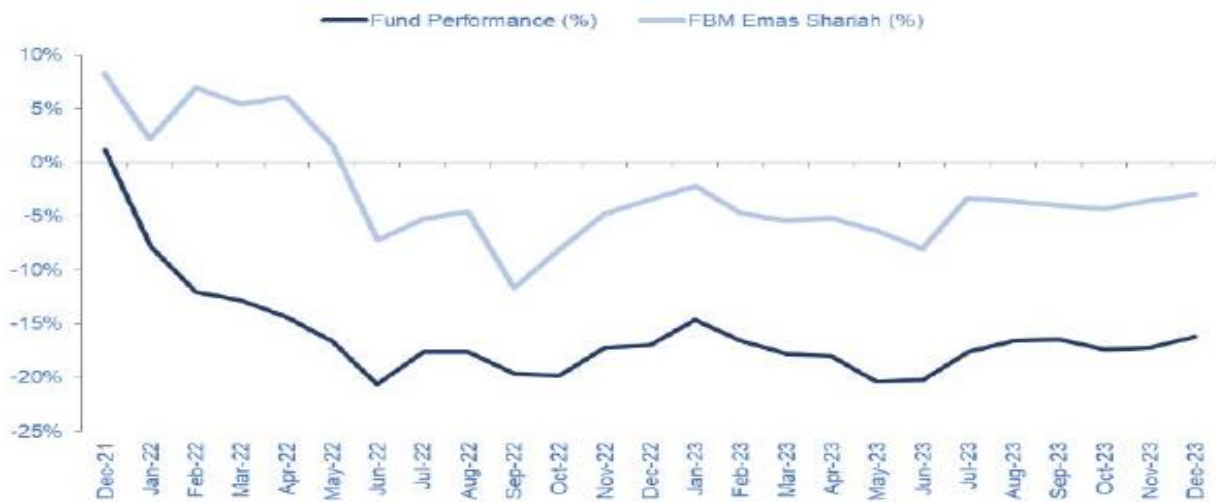
ZURICH TAKAFUL SHARIAH EDGE FUND (CONTINUED)

Investment Outlook and Strategy

We are positive on the Malaysian equity market for 2024, given factors such as: Resilient GDP growth (4-5%), Improving momentum of policy execution on construction and infrastructure projects, Rising FDI, Low valuations and foreign shareholding, and also Improving global macro conditions.

Given the positive outlook, we are positive on sectors such as financials, construction, property, new energy and utilities. Additionally, we continue to like the technology sector as the key beneficiary of long-term growth trends such as artificial intelligence, electric vehicles and supply chain relocation.

Performance: Shariah Edge Fund



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

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2023

Market / Fund Review

Funds	Shariah Growth Fund		Shariah Balanced Fund	
Objective	The fund seeks to provide capital growth over medium to long-term investment horizon.		The fund aims to provide a stable income and potential capital appreciation over the medium to long-term investment horizon.	
Asset allocation	Syariah-approved shares	0.00%	Syariah-approved shares	0.00%
	Islamic debt securities	0.00%	Islamic debt securities	0.00%
	Unit trusts	99.95%	Unit trusts	99.98%
	Perpetual bonds	0.00%	Perpetual bonds	0.00%
	Cash and Deposits	0.05%	Cash and Deposits	0.02%
Net investment returns	Year End 2023	2,842	Year End 2023	2,370,755
	Year End 2022	633,021	Year End 2022	1,996,398
	Year End 2021	2,570	Year End 2021	1,541,418
	Year End 2010	1,060,908	Year End 2010	4,175,686
	Year End 2019	2,774,079	Year End 2019	2,364,023
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a		Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	We remain positive on the market. We remain constructive on sectors that stand to gain from the National Energy Transition Roadmap ("NETR"), including Utilities, Construction, and Property. Additionally, we remain optimistic on selective Technology due to the ongoing structural growth trends in the sector. 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	FBM EMAS Shariah Index		60% FBM EMAS Shariah Index + 40% CIMB Islamic 1-Month Fixed Return Income Account-i (FRIA-I)	
	Year End 2023	0.46%	Year End 2023	1.34%
	Year End 2022	-10.80%	Year End 2022	-5.63%
	Year End 2021	-6.81%	Year End 2021	3.44%
	Year End 2020	10.10%	Year End 2020	7.40%
	Year End 2019	3.90%	Year End 2019	3.59%

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2023 (CONTINUED)

Market / Fund Review

Funds	Shariah Income Fund		Shariah Flexi Fund	
Objective	The fund aims to provide a stable level of income.		The fund aims to generate potential capital appreciation over medium to long-term investment horizon given the flexibility of the asset allocation.	
Asset allocation	Syariah-approved shares	0.00%	Syariah-approved shares	75.75%
	Islamic debt securities	93.90%	Islamic debt securities	10.00%
	Unit trusts	0.00%	Unit trusts	0.00%
	Perpetual bonds	0.00%	Perpetual bonds	0.00%
	Cash and Deposits	6.10%	Cash and Deposits	14.25%
Net investment returns	Year End 2023	1,312,496	Year End 2023	2,593,374
	Year End 2022	1,333,759	Year End 2022	2,624,832
	Year End 2021	1,196,653	Year End 2021	2,078,346
	Year End 2010	1,015,771	Year End 2010	2,017,947
	Year End 2019	841,669	Year End 2019	1,694,123
Description of charges levied	Wakalah Tharawat fee of 1% p.a		Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	<p>There will be three new government bond auctions in January with an estimated net issuance of around RM14.5 billion, starting with the reopening of 10y MGII 8/33, 30y MGS 3/53, and 5y MGII 7/28.</p> <p>The next BNM meeting is scheduled on 23 and 24 January 2024 with the Central Bank expected to keep OPR unchanged at 3.00% as interest rate hike pressures has diminished in the near term, coupled with a slowing global growth outlook and benign domestic inflation. Under these circumstances, the Malaysian fixed income and sukuk market are expected to continue to do well. We maintain our strategy with an overweight on corporates over government bonds for better yield pick-up.</p>		<p>We remain constructive on sectors that stand to gain from the National Energy Transition Roadmap ("NETR"), including Utilities, Construction, and Property especially those with exposure to selective locations that are well positioned for developments. Additionally, we are optimistic on selective technology due to the ongoing structural growth trends in the sector.</p> <p>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.</p>	
Performance of relevant benchmark indices	Absolute target return 5% p.a		Target return of 9% per annum on 3 year rolling basis	
	Year End 2023	5.00%	Year End 2023	9.00%
	Year End 2022	5.00%	Year End 2022	9.00%
	Year End 2021	5.00%	Year End 2021	9.00%
	Year End 2010	5.00%	Year End 2010	9.00%
	Year End 2019	5.00%	Year End 2019	9.00%

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FUND OBJECTIVE AND FUND PERFORMANCE
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Market / Fund Review

Funds	Shariah Growth 2 Fund		Shariah Balanced 2 Fund	
Objective	The fund aims to provide capital growth over medium to long-term investment horizon.		The fund aims to provide a stable income and potential capital appreciation over medium to long-term investment horizon.	
Asset allocation	Syariah-approved shares	88.04%	Syariah-approved shares	63.41%
	Islamic debt securities	0.00%	Islamic debt securities	28.26%
	Unit trusts	0.72%	Unit trusts	0.37%
	Perpetual bonds	0.00%	Perpetual bonds	0.00%
	Cash and Deposits	11.24%	Cash and Deposits	7.97%
Net investment returns	Year End 2023	1,456,622	Year End 2023	499,789
	Year End 2022	1,511,058	Year End 2022	480,686
	Year End 2021	1,320,131	Year End 2021	424,486
	Year End 2020	619,028	Year End 2020	296,613
	Year End 2019	648,975	Year End 2019	319,972
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a		Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	Resilient domestic demand coupled with robust foreign direct investment ("FDI") inflows should help mitigate the negative impact of external headwinds. We expect gross domestic product ("GDP") to grow between 4 to 5% in 2024, which is encouraging amidst the potential global slowdown. We expect market sentiment to improve as political stability and policy continuity returns post state elections, and post cabinet reshuffling. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and selective on thematic plays.			
	Zurich Takaful Shariah Growth 2 Fund and 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	FBM EMAS Shariah Index		50% FBM Syariah Index+ 50% 12-month MBB Islamic Fixed Deposit Rate	
	Year End 2023	0.50%	Year End 2023	1.70%
	Year End 2022	-10.80%	Year End 2022	4.30%
	Year End 2021	-6.81%	Year End 2021	7.50%
	Year End 2020	10.14%	Year End 2020	7.50%
	Year End 2019	3.90%	Year End 2019	7.50%

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Market / Fund Review

Funds	Shariah Income 2 Fund		Shariah Flexi 2 Fund	
Objective	The fund aims to provide a stable level of income.		The fund aims to generate potential capital appreciation over medium to long-term investment horizon given the flexibility of the asset allocation.	
Asset allocation	Syariah-approved shares	0.00%	Syariah-approved shares	80.82%
	Islamic debt securities	97.90%	Islamic debt securities	10.40%
	Unit trusts	0.00%	Unit trusts	0.65%
	Perpetual bonds	0.00%	Perpetual bonds	0.00%
	Cash and Deposits	2.10%	Cash and Deposits	8.13%
Net investment returns	Year End 2023	1,250,733	Year End 2023	1,415,194
	Year End 2022	1,092,271	Year End 2022	1,502,593
	Year End 2021	1,302,640	Year End 2021	1,293,145
	Year End 2020	1,271,098	Year End 2020	651,282
	Year End 2019	1,381,949	Year End 2019	722,640
Description of charges levied	Wakalah Tharawat fee of 1% p.a		Wakalah Tharawat fee of 1.3% p.a	
Future prospects and proposed strategies	<p>Bank Negara Malaysia expects Malaysia's economy to grow at between 4% to 5% in 2024, driven by the ongoing expansion in domestic demand despite the challenging global environment.</p> <p>For 2024, the headline inflation is expected to average between 2.1% and 3.6%. The wide range reflects potential influence from proposed subsidy rationalization measures, as well as global commodity prices and financial market developments. Bank Negara kept Overnight Policy Rate ("OPR") at 3% in 2023. The monetary policy stance continues to support the economy and aligns with the current assessment of inflation and growth prospects.</p> <p>There will be three scheduled MGS/MGII auctions in January 2024: 10-year MGII re-opening, 30-year MGS re-opening and 5-year MGII re-opening. The Fund seeks to invest in sukuks with better credit or higher yields.</p>		<p>Resilient domestic demand coupled with robust foreign direct investment ("FDI") inflows should help mitigate the negative impact of external headwinds. We expect Gross Domestic Product ("GDP") to grow 4 to 5% in 2024, which is encouraging amidst the potential global slowdown. We expect market sentiment to improve as political stability and policy continuity returns post state elections, and post cabinet reshuffling. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and selective on 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	12-month MBB Islamic Fixed Deposit Rate		60% FBM Syariah Index+ 40% 12-month MBB Islamic Fixed Deposit Rate	
	Year End 2023	2.90%	Year End 2023	1.40%
	Year End 2022	2.30%	Year End 2022	-5.60%
	Year End 2021	5.50%	Year End 2021	9.00%
	Year End 2020	5.50%	Year End 2020	9.00%
	Year End 2019	5.50%	Year End 2019	9.00%

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Market / Fund Review

Funds	Global Edge Fund		Shariah Edge Fund	
Objective	The Fund aims to provide capital growth over a longer term period by investing in an Exchanged Traded Funds ("ETF") which tracks the investment results of the MSCI World Islamic Index ("NIWO").		The Fund aims to achieve consistent capital appreciation over the long term by primarily investing in Shariah-compliant securities with good growth prospects. i.e. companies with higher earnings growth than the market average.	
Asset allocation	Syariah-approved shares	0.00%	Syariah-approved shares	0.00%
	Islamic debt securities	0.00%	Islamic debt securities	0.00%
	Unit trusts	96.50%	Unit trusts	99.85%
	Perpetual bonds	0.00%	Perpetual bonds	0.00%
	Cash and Deposits	3.50%	Cash and Deposits	0.15%
Net investment returns	Year End 2023	396,228	Year End 2023	1,580
	Year End 2022	530,220	Year End 2022	4,218
	Year End 2021	361,580	Year End 2021	3,666
	Year End 2020	35,690	Year End 2020	NA
	Year End 2019	NA	Year End 2019	NA
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a		Wakalah Tharawat fee of 1.5% p.a	
Future prospects and proposed strategies	<p>While we anticipate a further but moderate decline in global growth in 2024, the outlook's risks have become more balanced. We do not foresee a deeper or more severe decline in global growth, primarily due to limited financial market and economic excesses. Moreover, progress on inflation and an improved energy situation has lessened the downside risks compared to 2023.</p> <p>Inflation is likely to fall further in 2024 as demand weakness constrains pricing power among businesses, while wage growth should edge lower as job growth slows. Central banks are likely to remain on hold in the near term, maintaining a high-for-longer outlook to avoid a sharp and potentially premature loosening of financial conditions. The second half of 2024 should be characterised by a more decisive move towards an easing stance, with rate cuts expected in key regions.</p> <p>Zurich Takaful Shariah Global Edge Fund invests its assets in the BlackRock iShares MSCI World Islamic UCITS ETF for exposure in developed countries.</p>		<p>We are positive on the Malaysian equity market for 2024, given factors such as: resilient Gross Domestic Product ("GDP") growth of 4 to 5%, improving momentum of policy execution on construction and infrastructure projects, rising foreign direct investment ("FDI"), low valuations and foreign shareholding, and also improving global macro conditions.</p> <p>Given the positive outlook, we are positive on sectors such as Financials, Construction, Property, New Energy and Utilities. Additionally, we continue to like the Technology sector as the key beneficiary of long-term growth trends such as artificial intelligence ("AI"), electric vehicles ("EVs") and supply chain relocation.</p>	
Performance of relevant benchmark indices	MSCI World Islamic Index		FTSE Bursa Malaysia EMAS Shariah Index	
	Year End 2023	27.90%	Year End 2023	0.46%
	Year End 2022	-6.50%	Year End 2022	-10.80%
	Year End 2021	26.20%	Year End 2021	6.80%
	Year End 2020	6.50%	Year End 2020	NA
	Year End 2019	NA	Year End 2019	NA

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Zurich Takaful Shariah Growth Fund	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
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	100.77%	99.30%	99.10%	98.37%	98.70%
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	140,273,842	153,242,862	153,687,677	138,521,232	143,940,799
Total Units	261,704,929	287,020,280	304,828,491	299,963,528	299,556,743
NAV per unit	0.536	0.534	0.504	0.462	0.481
Highest NAV per unit during the year	0.545	0.554	0.547	0.547	0.547
Lowest NAV per unit during the year	0.503	0.419	0.484	0.425	0.425
% of Annual Returns:					
- Capital Growth	5.30%	0.19%	-5.77%	-8.30%	3.88%
- Income Distribution					
Average Annual Returns:					
- one year period	5.30%	0.19%	-5.77%	-8.30%	3.88%
- three year period	-0.62%	-3.31%	-0.20%	-4.69%	-3.54%
- five year period	-0.59%	-1.46%	-1.51%	-4.82%	-1.08%
The performance of relevant benchmark indices	3.90%	10.10%	-6.81%	-10.80%	0.46%

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Market Review

Zurich Takaful Shariah Balanced Fund	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
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	101.68%	100.30%	100.06%	99.58%	99.62%
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	98,184,309	103,604,720	107,271,403	98,723,201	100,455,154
Total Units	170,458,870	176,819,666	180,247,487	170,304,138	163,134,080
NAV per unit	0.576	0.586	0.595	0.580	0.616
Highest NAV per unit during the year	0.579	0.590	0.607	0.607	0.616
Lowest NAV per unit during the year	0.535	0.499	0.566	0.549	0.549
% of Annual Returns:					
- Capital Growth	6.67%	1.91%	1.19%	-2.53%	6.04%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	6.67%	1.91%	1.19%	-2.53%	6.04%
- three year period	3.21%	1.10%	3.23%	0.17%	1.51%
- five year period	2.23%	1.72%	2.54%	0.38%	2.60%
The performance of relevant benchmark indices	3.59%	7.40%	3.44%	-5.63%	1.34%

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Market Review

Zurich Takaful Shariah Income Fund	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
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	78.80%	55.82%	78.13%	76.07%	77.89%
Unquoted Equities	NA	2.67%	2.78%	2.73%	NA
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	29,748,351	38,702,479	36,439,434	36,547,200	30,357,463
Total Units	43,176,126	44,418,275	41,849,819	41,578,070	32,506,921
NAV per unit	0.689	0.871	0.871	0.879	0.934
Highest NAV per unit during the year	0.688	0.872	0.871	0.873	0.934
Lowest NAV per unit during the year	0.640	0.683	0.848	0.844	0.844
% of Annual Returns:					
- Capital Growth	7.49%	26.42%	-0.69%	0.92%	5.84%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	7.49%	26.42%	-0.69%	0.92%	5.84%
- three year period	4.66%	10.25%	10.51%	8.21%	1.99%
- five year period	4.27%	8.44%	7.56%	6.08%	7.59%
The performance of relevant benchmark indices	5.00%	5.00%	5.00%	5.00%	5.00%

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Market Review

Zurich Takaful Shariah Flexi Fund	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
Composition of Fund to Industry Sector:					
Construction	4.70%	3.88%	1.61%	3.29%	7.68%
Consumer	9.91%	5.93%	12.66%	9.15%	3.79%
Energy	6.28%	6.60%	3.63%	5.02%	4.94%
Finance	3.64%	4.18%	6.04%	4.77%	N/A
Health Care	6.59%	11.46%	4.93%	2.93%	5.45%
Industrial	NA	NA	NA	NA	NA
Industrial Products	10.81%	13.10%	19.18%	17.08%	14.67%
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	6.29%	6.77%	NA	4.52%	3.05%
Properties	1.32%	0.75%	1.36%	0.20%	3.67%
REIT	NA	NA	NA	NA	NA
Technology	2.86%	8.43%	11.84%	10.66%	18.94%
Telecommunications/Media	13.46%	8.87%	9.26%	10.09%	6.49%
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	1.67%	3.70%	4.49%	6.06%	4.75%
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	12.39%	10.28%	4.27%	4.72%	3.54%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	79.92%	83.95%	79.27%	78.46%	76.97%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	4.43%	0.80%	NA	0.06%	0.00%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	12.71%	11.36%	12.53%	14.97%	10.16%
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	66,125,446	75,668,494	81,836,165	74,370,378	80,348,640
Total Units	86,325,648	97,905,624	105,248,652	99,360,525	99,800,496
NAV per unit	0.766	0.773	0.778	0.748	0.805
Highest NAV per unit during the year	0.786	0.812	0.796	0.796	0.805
Lowest NAV per unit during the year	0.724	0.635	0.728	0.694	0.694
% of Annual Returns:					
- Capital Growth	5.22%	1.04%	0.26%	-3.74%	7.36%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	5.22%	1.04%	0.26%	-3.74%	7.36%
- three year period	2.71%	-1.22%	2.15%	-0.84%	1.19%
- five year period	2.59%	1.43%	1.88%	-1.44%	1.95%
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 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
Composition of Fund to Industry Sector:					
Construction	10.39%	2.80%	3.01%	4.01%	5.31%
Consumer Products	8.62%	9.37%	11.39%	11.99%	10.41%
Energy	6.09%	5.36%	6.73%	3.81%	3.39%
Finance	5.26%	3.80%	5.10%	5.00%	2.01%
Health Care	9.42%	12.65%	3.84%	6.37%	7.66%
Industrial Products	10.96%	12.52%	16.63%	14.81%	13.37%
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	13.56%	10.87%	8.94%	7.82%	10.94%
REIT	NA	NA	NA	NA	NA
Properties	2.05%	NA	0.75%	0.36%	2.93%
Technology	1.01%	12.80%	8.42%	5.34%	11.32%
Telecommunications/Media	11.04%	9.06%	11.59%	11.28%	9.32%
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	1.61%	4.09%	4.02%	5.07%	3.64%
Utilities	9.55%	6.87%	5.26%	6.19%	7.63%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	89.56%	90.18%	85.68%	82.04%	87.92%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	0.57%	NA	NA	NA	0.71%
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	30,285,915	39,450,284	45,169,392	43,183,242	45,357,709
Total Units	49,245,390	59,932,299	69,318,853	68,112,551	72,077,457
NAV per unit	0.615	0.658	0.652	0.634	0.629
Highest NAV per unit during the year	0.643	0.682	0.683	0.683	0.683
Lowest NAV per unit during the year	0.571	0.483	0.629	0.581	0.581
% of Annual Returns:					
- Capital Growth	6.77%	7.32%	-1.52%	-2.60%	-0.90%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	6.77%	7.32%	-1.52%	-2.60%	-0.90%
- three year period	2.56%	0.30%	4.11%	0.97%	-1.68%
- five year period	4.13%	3.12%	2.31%	-0.65%	1.72%
The performance of relevant benchmark indices	3.90%	10.14%	-6.81%	-10.80%	0.50%

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Zurich Takaful Shariah Balanced 2 Fund	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
Composition of Fund to Industry Sector:					
Construction	7.00%	1.52%	2.23%	2.90%	3.66%
Consumer Products	7.15%	5.43%	7.83%	8.04%	6.77%
Energy	5.08%	3.27%	4.21%	2.58%	2.32%
Finance	4.29%	2.54%	3.44%	3.27%	2.33%
Health Care	6.07%	6.97%	1.95%	3.91%	5.10%
Industrial Products	7.23%	6.62%	10.61%	10.49%	8.94%
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	10.62%	6.80%	4.90%	5.23%	7.83%
Properties	1.12%	NA	0.53%	0.25%	2.26%
REIT	NA	NA	NA	NA	NA
Technology	0.73%	7.78%	5.66%	3.08%	8.19%
Telecommunications/Media	7.83%	5.51%	8.93%	8.32%	6.80%
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	0.91%	3.38%	4.14%	4.75%	3.17%
Utilities	6.62%	4.50%	3.84%	4.28%	5.75%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	64.65%	54.32%	58.27%	57.12%	63.12%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	0.57%	0.58%	NA	0.00%	0.36%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	28.82%	21.83%	19.06%	29.87%	28.13%
Unquoted Equities	0.00%	1.49%	1.54%	N/A	N/A
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	11,029,586	14,018,786	13,075,380	12,857,113	13,794,045
Total Units	18,200,637	22,539,667	21,163,642	21,067,369	22,533,963
NAV per unit	0.606	0.622	0.618	0.610	0.612
Highest NAV per unit during the year	0.616	0.633	0.632	0.632	0.632
Lowest NAV per unit during the year	0.565	0.514	0.597	0.568	0.568
% of Annual Returns:					
- Capital Growth	6.69%	2.48%	-1.13%	-1.10%	0.30%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	6.69%	2.48%	-1.13%	-1.10%	0.30%
- three year period	2.67%	0.65%	2.63%	0.07%	-0.65%
- five year period	3.32%	2.58%	1.98%	-0.06%	1.41%
The performance of relevant benchmark indices	7.50%	7.50%	7.50%	-4.30%	1.70%

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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2023 (CONTINUED)

Market Review

Zurich Takaful Shariah Income 2 Fund	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
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	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	107.72%	92.60%	86.71%	95.77%	96.51%
Unquoted Equities	NA	6.64%	10.72%	0.00%	0.00%
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	23,476,668	27,773,515	26,054,755	21,792,029	32,336,893
Total Units	35,516,896	40,858,854	38,682,239	31,843,533	46,336,139
NAV per unit	0.661	0.680	0.674	0.684	0.698
Highest NAV per unit during the year	0.664	0.693	0.684	0.682	0.707
Lowest NAV per unit during the year	0.615	0.519	0.652	0.652	0.652
% of Annual Returns:					
- Capital Growth	7.48%	3.03%	2.06%	2.10%	2.90%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	7.48%	3.03%	2.06%	2.10%	2.90%
- three year period	4.94%	4.20%	4.16%	2.40%	2.35%
- five year period	4.64%	4.44%	4.43%	3.35%	3.49%
The performance of relevant benchmark indices	5.50%	5.50%	5.50%	2.30%	2.90%

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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2023 (CONTINUED)

Market Review

Zurich Takaful Shariah Flexi 2 Fund	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
Composition of Fund to Industry Sector:					
Construction	10.18%	2.65%	3.04%	4.06%	4.97%
Consumer Products	9.12%	9.35%	11.50%	10.68%	8.95%
Energy	5.83%	5.36%	6.75%	3.83%	3.38%
Finance	5.29%	3.51%	5.10%	5.02%	1.80%
Health Care	9.71%	12.60%	3.84%	5.27%	6.64%
Industrial Products	10.92%	12.51%	16.19%	14.45%	12.54%
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantation	13.74%	11.12%	9.09%	7.38%	9.79%
Properties	1.12%	NA	0.71%	0.37%	2.33%
Real Estate Investment Trusts	NA	NA	NA	NA	NA
Technology	0.84%	12.76%	8.44%	4.69%	9.87%
Telecommunications/Media	11.14%	9.05%	11.51%	10.78%	8.68%
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	1.84%	4.07%	4.03%	5.03%	3.45%
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	9.58%	6.65%	5.29%	5.62%	7.79%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	89.31%	89.63%	85.49%	77.18%	80.17%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	NA	NA	NA	0.64%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	5.50%	3.24%	2.73%	9.18%	10.32%
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	30,630,723	38,729,036	42,631,172	40,647,156	42,794,936
Total Units	51,136,432	59,594,348	64,655,849	64,655,849	67,696,184
NAV per unit	0.599	0.650	0.659	0.629	0.632
Highest NAV per unit during the year	0.624	0.67	0.674	0.674	0.674
Lowest NAV per unit during the year	0.550	0.471	0.617	0.579	0.579
% of Annual Returns:					
- Capital Growth	8.12%	8.85%	-1.38%	-2.20%	0.30%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	8.12%	8.85%	-1.38%	-2.20%	0.30%
- three year period	1.61%	0.83%	5.09%	1.64%	-1.10%
- five year period	2.94%	2.91%	2.49%	-0.23%	2.63%
The performance of relevant benchmark indices	9.00%	9.00%	9.00%	-5.60%	1.40%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2023 (CONTINUED)

Market Review

Zurich Takaful Shariah Global Edge Fund	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
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	89.05%	99.05%	95.83%	98.58%
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	13,172,493	28,325,937	26,592,150	18,154,425
Total Units	NA	25,248,399	45,831,946	45,831,946	25,125,164
NAV per unit	NA	0.522	0.618	0.580	0.723
Highest NAV per unit during the year	NA	0.529	0.633	0.638	0.734
Lowest NAV per unit during the year	NA	0.471	0.508	0.522	0.522
% of Annual Returns:	NA				
- Capital Growth	NA	4.60%	20.30%	-7.00%	24.10%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:	NA				
- one year period	NA	4.60%	20.30%	-7.00%	24.10%
- three year period	NA	NA	NA	5.38%	11.56%
- five year period	NA	NA	NA	NA	NA
The performance of relevant benchmark indices	NA	6.50%	26.20%	-6.50%	27.90%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2023 (CONTINUED)

Market Review

Zurich Takaful Shariah Edge Fund	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
Composition of Fund to Industry Sector:					
Construction	NA	NA	NA	NA	NA
Consumer	NA	NA	NA	NA	NA
Energy	NA	NA	NA	NA	NA
Finance	NA	NA	NA	NA	NA
Health Care	NA	NA	NA	NA	NA
Industrials	NA	NA	NA	NA	NA
Industrial Products	NA	NA	NA	NA	NA
IPC (Infrastructure Project Company)	NA	NA	NA	NA	NA
Plantations	NA	NA	NA	NA	NA
Properties	NA	NA	NA	NA	NA
REIT	NA	NA	NA	NA	NA
Technology	NA	NA	NA	NA	NA
Telecommunications/Media	NA	NA	NA	NA	NA
Trading Services	NA	NA	NA	NA	NA
Transportation/Logistics	NA	NA	NA	NA	NA
TSR & Warrants	NA	NA	NA	NA	NA
Utilities	NA	NA	NA	NA	NA
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	NA	NA	NA	NA	NA
Quoted Corporate Debts	NA	NA	NA	NA	NA
Quoted Unit Trusts	NA	NA	80.31%	100.87%	98.53%
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	NA
Fixed & Call Deposits	NA	NA	NA	NA	NA
Total NAV	NA	NA	7,500,689	15,523,107	13,809,075
Total Units	NA	NA	37,407,302	37,407,302	32,634,765
NAV per unit	NA	NA	0.201	0.415	0.423
Highest NAV per unit during the year	NA	NA	0.505	0.508	0.508
Lowest NAV per unit during the year	NA	NA	0.500	0.385	0.385
% of Annual Returns:					
- Capital Growth	NA	NA	1.20%	-17.99%	0.96%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	NA	NA	1.20%	-17.99%	0.96%
- three year period	NA	NA	NA	NA	NA
- five year period	NA	NA	NA	NA	NA
The performance of relevant benchmark indices	NA	NA	-6.80%	-10.80%	0.46%

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ZURICH TAKAFUL MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2023

SHARIAH BALANCED FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
UNIT TRUSTS	Unit	RM	RM	%
Principal Islamic Lifetime Balanced Fund	163,203,854	103,910,527	100,076,603	99.62
TOTAL UNIT TRUSTS	163,203,854	103,910,527	100,076,603	99.62

SHARIAH GROWTH FUND

	No. of Units	Total Cost	Market Value	Net Asset Value
UNIT TRUSTS	Unit	RM	RM	%
Principal DALI Asia Pacific Equity Growth Fund	150,305,805	171,194,727	142,069,047	98.70
TOTAL UNIT TRUSTS	150,305,805	171,194,727	142,069,047	98.70

SHARIAH INCOME FUND

ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
CONSTRUCTION	RM	RM	RM	%
UEM Sunrise Berhad	1,000,000	1,000,000	1,029,220	3.39
WCT Holdings Berhad	1,250,000	1,253,588	1,251,525	4.12
	2,250,000	2,253,588	2,280,745	7.51

ELECTRICITY, GAS AND WATER

Edra Energy Sdn Bhd	2,000,000	2,363,200	2,346,800	7.73
Jimah East Power Sdn Bhd	1,000,000	1,161,500	1,071,720	3.53
Konsortium KAJV Sdn Bhd	2,000,000	2,003,600	2,016,640	6.64
Pengurusan Air SPV Bhd	2,000,000	2,006,200	1,939,720	6.39
YTL Power International Berhad	2,000,000	2,006,400	2,082,180	6.86
	9,000,000	9,540,900	9,457,060	31.15

FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES

Anih Berhad	1,000,000	1,158,200	1,062,500	3.50
Danum Capital Berhad	1,000,000	1,072,300	1,055,220	3.48
Eco World Capital Berhad	500,000	508,300	514,680	1.70
Malayan Cement Berhad	1,000,000	1,002,200	1,005,830	3.31
Malaysian Resources Corporation Berhad	1,000,000	1,002,900	1,012,760	3.34
Prasarana Malaysia Berhad	1,000,000	1,000,000	996,770	3.28
Projek Lebuhraya Usahasama Berhad	1,000,000	1,058,500	1,074,430	3.54
	6,500,000	6,802,400	6,722,190	22.14

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ZURICH TAKAFUL MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)

SHARIAH INCOME FUND

ISLAMIC DEBT SECURITIES (CONTINUED)

GOVERNMENT AND OTHER SERVICES	Nominal Values	Total Cost	Market Value	Net
	RM	RM	RM	Asset Value %
Perbadanan Tabung Pendidikan Tinggi Nasional	2,000,000	2,123,400	2,114,340	6.96
	<u>2,000,000</u>	<u>2,123,400</u>	<u>2,114,340</u>	<u>6.96</u>
TRANSPORT, STORAGE AND COMMUNICATIONS				
MMC Port Holdings Sdn Bhd	1,000,000	1,000,000	1,021,400	3.36
Penang Port Sdn Bhd	2,000,000	2,193,400	2,051,140	6.76
	<u>3,000,000</u>	<u>3,193,400</u>	<u>3,072,540</u>	<u>10.12</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>22,750,000</u>	<u>23,913,688</u>	<u>23,646,875</u>	<u>77.89</u>

SHARIAH FLEXI FUND

SHARIAH-APPROVED SHARES

CONSTRUCTION	No. of Units	Total Cost	Market Value	Net
	Unit	RM	RM	Asset Value %
Gamuda Berhad	671,953	2,679,004	3,084,264	3.84
IJM Corporation Berhad	926,000	1,595,425	1,740,880	2.17
Sunway Construction Group Berhad	692,200	1,147,252	1,342,868	1.67
	<u>2,290,153</u>	<u>5,421,681</u>	<u>6,168,012</u>	<u>7.68</u>
CONSUMER PRODUCTS AND SERVICES				
Bermaz Auto Berhad	226,600	466,188	534,776	0.67
QL Resources Berhad	185,700	906,633	1,060,347	1.32
Sime Darby Berhad	616,641	1,382,998	1,449,106	1.80
	<u>1,028,941</u>	<u>2,755,819</u>	<u>3,044,229</u>	<u>3.79</u>

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INVESTMENTS AS AT 31 DECEMBER 2023 (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	599,100	850,207	958,560	1.19
Dialog Group Berhad	635,900	1,737,609	1,316,313	1.64
Hibiscus Petroleum Berhad	226,880	375,240	576,275	0.72
Wasco Berhad	1,124,600	1,107,929	1,118,977	1.39
	<u>2,586,480</u>	<u>4,070,985</u>	<u>3,970,125</u>	<u>4.94</u>
HEALTHCARE				
Hartalega Holdings Berhad	579,200	1,086,260	1,563,840	1.96
IHH Healthcare Berhad	171,700	1,008,178	1,035,351	1.29
Kossan Rubber Industries Berhad	744,300	927,774	1,376,955	1.70
Top Glove Corporation Berhad	445,500	369,453	400,950	0.50
	<u>1,940,700</u>	<u>3,391,665</u>	<u>4,377,096</u>	<u>5.45</u>
INDUSTRIAL PRODUCTS AND SERVICES				
Aurelius Technologies Berhad	179,100	437,380	465,660	0.58
HSS Engineers Berhad	675,000	483,910	654,750	0.81
Kelington Group Berhad	258,900	243,958	561,813	0.70
Nationgate Holdings Berhad	1,062,500	1,408,668	1,604,375	2.00
Petronas Chemicals Group Berhad	193,900	1,449,836	1,388,324	1.73
Press Metal Aluminium Holdings Berhad	614,900	3,087,751	2,957,669	3.68
Solarvest Holdings Berhad	793,400	1,020,501	1,031,420	1.28
Sunway Berhad	1,201,400	1,933,704	2,474,884	3.08
VS Industry Berhad	795,100	689,249	648,006	0.81
	<u>5,774,200</u>	<u>10,754,957</u>	<u>11,786,901</u>	<u>14.67</u>
PLANTATION				
Kuala Lumpur Kepong Berhad	93,400	2,209,737	2,037,988	2.54
Sime Darby Plantation Berhad	91,700	412,272	408,982	0.51
	<u>185,100</u>	<u>2,622,009</u>	<u>2,446,970</u>	<u>3.05</u>
PROPERTY				
Eastern & Oriental Berhad	1,600,000	919,557	920,000	1.15
Eco World Development Group Berhad	878,500	857,399	922,425	1.15
Iskandar Waterfront City Berhad	266,400	172,380	194,472	0.24
Sime Darby Property Berhad	1,465,300	896,303	915,812	1.14
	<u>4,210,200</u>	<u>2,845,639</u>	<u>2,952,709</u>	<u>3.67</u>

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INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)

SHARIAH FLEXI FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)

	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
TELECOMMUNICATIONS AND MEDIA				
Maxis Berhad	396,300	1,841,983	1,525,755	1.90
Telekom Malaysia Berhad	422,076	1,849,032	2,342,522	2.92
Time Dotcom Berhad	250,000	1,162,836	1,350,000	1.68
	<u>1,068,376</u>	<u>4,853,851</u>	<u>5,218,277</u>	<u>6.49</u>
TRANSPORTATION AND LOGISTICS				
MISC Berhad	338,800	2,334,976	2,469,852	3.07
Westport Holdings Berhad	369,300	1,338,562	1,347,945	1.68
	<u>708,100</u>	<u>3,673,538</u>	<u>3,817,797</u>	<u>4.75</u>
UTILITIES				
Taliworks Corporation Berhad	2,804,033	2,346,326	2,341,368	2.91
Tenaga Nasional Berhad	50,000	662,607	502,000	0.62
	<u>2,854,033</u>	<u>3,008,933</u>	<u>2,843,368</u>	<u>3.54</u>
TECHNOLOGY				
Eca Integrated Solution Berhad	836,200	762,403	422,281	0.53
Frontken Corporation Berhad	430,100	1,350,718	1,393,524	1.73
Genetec Technology Berhad	950,100	2,317,603	2,242,236	2.79
Greatech Technology Berhad	205,200	927,448	984,960	1.23
Inari Amertron Berhad	396,800	1,187,347	1,194,368	1.49
Infomina Berhad	1,019,200	1,700,369	1,702,064	2.12
Itmax System Berhad	466,200	717,906	834,498	1.04
LGMS Berhad	1,488,700	1,539,372	1,369,604	1.70
MYEG Services Berhad	1,984,400	1,912,919	1,617,286	2.01
Oppstar Berhad	378,400	515,535	495,704	0.62
Pentamaster Corporation Berhad	309,600	1,515,821	1,424,160	1.77
UWC Berhad	435,900	1,711,411	1,534,368	1.91
	<u>8,900,800</u>	<u>16,158,852</u>	<u>15,215,053</u>	<u>18.94</u>
TOTAL SHARIAH-APPROVED SHARES	<u>31,547,083</u>	<u>59,557,929</u>	<u>61,840,537</u>	<u>76.97</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)

SHARIAH FLEXI FUND (CONTINUED)

ISLAMIC DEBT SECURITIES	Nominal Values RM	Total Cost RM	Market Value RM	Net Asset Value %
CONSTRUCTION				
UEM Sunrise Berhad	1,000,000	1,002,200	997,870	1.24
UEM Sunrise Berhad	2,000,000	2,000,000	2,058,440	2.56
	<u>3,000,000</u>	<u>3,002,200</u>	<u>3,056,310</u>	<u>3.80</u>
ELECTRICITY, GAS AND WATER				
Konsortium KAJV Sdn Bhd	2,000,000	2,003,600	2,016,640	2.51
	<u>2,000,000</u>	<u>2,003,600</u>	<u>2,016,640</u>	<u>2.51</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Danum Capital Berhad	1,000,000	1,072,300	1,055,220	1.31
Malaysian Resources Corporation Berhad	1,000,000	1,002,900	1,012,760	1.26
	<u>2,000,000</u>	<u>2,075,200</u>	<u>2,067,980</u>	<u>2.57</u>
GOVERNMENT AND OTHER SERVICES				
Perbadanan Tabung Pendidikan Tinggi Nasional	1,000,000	1,067,900	1,022,600	1.27
	<u>1,000,000</u>	<u>1,067,900</u>	<u>1,022,600</u>	<u>1.27</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>8,000,000</u>	<u>8,148,900</u>	<u>8,163,530</u>	<u>10.16</u>

SHARIAH BALANCED 2 FUND	No. of Units RM	Total Cost RM	Market Value RM	Net Asset Value %
UNIT TRUSTS				
Axis Real Estate Investment Trust	28,000	51,929	50,120	0.36
TOTAL UNIT TRUSTS	<u>28,000</u>	<u>51,929</u>	<u>50,120</u>	<u>0.36</u>

SHARIAH-APPROVED SHARES

CONSTRUCTION				
Gamuda Berhad	82,658	274,804	379,400	2.75
IJM Corporation Berhad	67,100	118,614	126,148	0.91
	<u>149,758</u>	<u>393,418</u>	<u>505,548</u>	<u>3.66</u>
CONSUMER PRODUCT AND SERVICES				
Berjaya Food Berhad	42,420	17,636	25,452	0.18
Bermaz Auto Berhad	75,600	112,630	178,416	1.29
Farm Fresh Berhad	74,400	122,053	98,208	0.71
Focus Point Holdings Berhad	35,000	31,250	24,850	0.18
Fraser & Neave Holdings Bhd	2,300	49,648	64,768	0.47
MR DIY Group (M) Berhad	60,700	119,685	88,015	0.64
Padini Holdings Berhad	35,000	124,862	122,850	0.89
PPB Group Berhad	10,000	183,190	144,800	1.05
Sime Darby Berhad	79,600	179,503	187,060	1.36
	<u>415,020</u>	<u>940,457</u>	<u>934,419</u>	<u>6.77</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)

SHARIAH BALANCED 2 FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)	<u>No. of Units</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>Net Asset Value</u> %
ENERGY				
Dialog Group Berhad	135,300	448,927	280,071	2.03
Hibiscus Petroleum Berhad	15,600	36,566	39,624	0.29
	<u>150,900</u>	<u>485,493</u>	<u>319,695</u>	<u>2.32</u>
FINANCIAL SERVICES				
Bursa Malaysia Berhad	15,100	112,485	104,341	0.76
Syarikat Takaful Malaysia Keluarga Berhad	58,523	253,266	216,535	1.57
	<u>73,623</u>	<u>365,751</u>	<u>320,876</u>	<u>2.33</u>
HEALTHCARE				
Hartalega Holdings Berhad	35,200	202,603	95,040	0.69
IHH Healthcare Berhad	78,600	488,092	473,958	3.44
Optimax Holdings Berhad	58,600	41,482	36,625	0.27
Top Gloves Corporation Berhad	108,000	117,000	97,200	0.70
	<u>280,400</u>	<u>849,177</u>	<u>702,823</u>	<u>5.10</u>
INDUSTRIAL PRODUCTS AND SERVICES				
Petronas Chemicals Group Berhad	74,100	609,527	530,556	3.85
Press Metal Aluminium Holdings Berhad	84,000	296,574	404,040	2.93
Sunway Berhad	97,500	150,799	200,850	1.46
UCHI Techonology Berhad	26,400	89,872	97,944	0.71
	<u>282,000</u>	<u>1,146,772</u>	<u>1,233,390</u>	<u>8.94</u>
PLANTATION				
IOI Corporation Berhad	70,000	287,779	275,100	1.99
Kuala Lumpur Kepong Berhad	10,693	242,182	233,321	1.69
Sime Darby Plantation Berhad	107,400	499,219	479,004	3.47
TA Ann Holdings Berhad	18,000	61,060	65,880	0.48
United Plantations Berhad	1,500	24,097	26,700	0.19
	<u>207,593</u>	<u>1,114,337</u>	<u>1,080,005</u>	<u>7.83</u>
PROPERTY				
Sime Darby Property Berhad	134,800	85,500	84,250	0.61
S P Setia Berhad	111,400	96,210	89,120	0.65
UEM Sunrise Berhad	170,000	80,841	138,550	1.00
	<u>416,200</u>	<u>262,551</u>	<u>311,920</u>	<u>2.26</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)

SHARIAH BALANCED 2 FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
TECHNOLOGY				
CTOS Digital Berhad	118,700	173,953	167,367	1.21
D&O Green Technologies Berhad	43,500	161,232	157,470	1.14
Frontken Corporation Berhad	21,600	70,997	69,984	0.51
Genetec Technology Berhad	44,000	113,803	103,840	0.75
GHL System Berhad	78,650	130,412	54,662	0.40
Greatech Technology Berhad	35,900	157,972	172,320	1.25
Inari Amertron Berhad	83,900	237,467	252,539	1.83
MYEG Services Berhad	119,000	128,383	96,985	0.70
Pentamaster Corporation Berhad	5,500	26,045	25,300	0.18
Vitrox Corporation Berhad	4,000	31,560	29,160	0.21
	<u>554,750</u>	<u>1,231,824</u>	<u>1,129,627</u>	<u>8.19</u>
TELECOMMUNICATIONS AND MEDIA				
Axiata Group Berhad	101,452	399,437	241,456	1.75
CelcomDigi Berhad	42,500	161,728	173,400	1.26
Maxis Berhad	17,800	69,009	68,530	0.50
Telekom Malaysia Berhad	37,300	179,202	207,015	1.50
Time Dotcom Berhad	45,900	196,153	247,860	1.80
	<u>244,952</u>	<u>1,005,529</u>	<u>938,261</u>	<u>6.80</u>
TRANSPORTATION AND LOGISTICS				
MISC Berhad	35,702	245,402	260,268	1.89
Westports Holdings Berhad	48,600	197,322	177,390	1.29
	<u>84,302</u>	<u>442,724</u>	<u>437,658</u>	<u>3.17</u>
UTILITIES				
Gas Malaysia Berhad	16,200	52,460	52,002	0.38
Mega First Corporation Berhad	10,100	34,623	37,269	0.27
Tenaga Nasional Berhad	70,100	788,801	703,804	5.10
	<u>96,400</u>	<u>875,884</u>	<u>793,075</u>	<u>5.75</u>
TOTAL SHARIAH-APPROVED SHARES	<u>2,955,898</u>	<u>9,113,917</u>	<u>8,707,297</u>	<u>63.12</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)

SHARIAH BALANCED 2 FUND (CONTINUED)

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
ISLAMIC DEBT SECURITIES				
CONSTRUCTION				
S P Setia Berhad	300,000	300,000	306,975	2.23
	<u>300,000</u>	<u>300,000</u>	<u>306,975</u>	<u>2.23</u>
ELECTRICITY, GAS AND WATER				
Jimah East Power Sdn Bhd	250,000	294,750	277,608	2.01
Pengerang LNG (Two) Sdn Bhd	300,000	300,000	281,928	2.04
Pengurusan Air Selangor	100,000	100,240	104,917	0.76
Pengurusan Air SPV Berhad	200,000	199,860	201,270	1.46
Pengurusan Air SPV Berhad	200,000	200,000	203,570	1.48
Sarawak Energy Berhad	200,000	200,000	190,674	1.38
	<u>1,250,000</u>	<u>1,294,850</u>	<u>1,259,967</u>	<u>9.13</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Amanat Lebuhraya Rakyat Berhad	200,000	200,000	205,990	1.49
Anih Berhad	250,000	266,450	261,202	1.89
Danga Capital Berhad	200,000	203,840	203,284	1.47
Golden Assets International Finance Limited	200,000	200,440	207,684	1.51
Imtiaz Sukuk II Berhad	200,000	200,000	202,428	1.47
Malaysian Resources Corporation Berhad	200,000	200,440	199,812	1.45
Small Medium Enterprise Bank	100,000	100,000	100,282	0.73
	<u>1,350,000</u>	<u>1,371,170</u>	<u>1,380,682</u>	<u>10.01</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	210,500	1.53
	<u>200,000</u>	<u>200,000</u>	<u>210,500</u>	<u>1.53</u>
TRANSPORT, STORAGE AND COMMUNICATION				
Johor Port Berhad	200,000	200,000	210,888	1.53
MMC Port Holdings Sdn Bhd	500,000	500,000	510,700	3.70
	<u>700,000</u>	<u>700,000</u>	<u>721,588</u>	<u>5.23</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>3,989,000</u>	<u>4,062,164</u>	<u>3,879,712</u>	<u>28.13</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)

SHARIAH INCOME 2 FUND

ISLAMIC DEBT SECURITIES	Nominal Values	Total Cost	Market Value	Net
	RM	RM	RM	Asset Value %
CONSTRUCTION				
East Klang Valley Express Sdn Bhd	500,000	529,950	534,140	1.65
East Klang Valley Express Sdn Bhd	300,000	329,051	344,631	1.07
Gamuda Berhad	500,000	502,900	504,880	1.56
Gamuda Berhad	200,000	200,000	202,798	0.63
Lebuhraya Duke Fasa 3 Sdn Bhd	1,500,000	1,710,600	1,608,765	4.98
MEX II Sdn Bhd	1,000,000	1,106,200	369,530	1.14
MEX II Sdn Bhd	500,000	540,800	150,690	0.47
S P Setia Berhad	500,000	500,000	503,575	1.56
S P Setia Berhad	200,000	200,000	203,504	0.63
S P Setia Berhad	500,000	500,000	511,625	1.58
S P Setia Berhad	200,000	200,000	206,384	0.64
UEM Sunrise Berhad	500,000	501,100	498,935	1.54
UEM Sunrise Berhad	500,000	500,450	500,560	1.55
UEM Sunrise Berhad	500,000	501,100	505,700	1.56
UEM Sunrise Berhad	200,000	200,000	205,844	0.64
WCT Holdings Berhad	1,000,000	1,000,000	1,002,590	3.10
	<u>8,600,000</u>	<u>9,022,151</u>	<u>7,854,151</u>	<u>24.29</u>
ELECTRICITY, GAS AND WATER				
Edra Energy Sdn Bhd	500,000	604,100	589,530	1.82
Jimah East Power Sdn Bhd	500,000	548,960	552,720	1.71
Jimah East Power Sdn Bhd	250,000	294,750	277,608	0.86
Konsortium KAJV Sdn Bhd	200,000	200,460	206,732	0.64
Pengerang LNG (Two) Sdn Bhd	400,000	400,000	375,904	1.16
Pengurusan Air Selangor	500,000	500,000	518,080	1.60
Pengurusan Air Selangor	200,000	200,480	209,834	0.65
Pengurusan Air Selangor	300,000	300,000	312,213	0.97
Pengurusan Air SPV Berhad	300,000	300,000	305,355	0.94
Petroleum Sarawak Exploration and Production Sdn Bhd	200,000	200,600	205,596	0.64
Petroleum Sarawak Exploration and Production Sdn Bhd	200,000	200,440	208,504	0.64
Quantum Solar Park (Semenanjung) Sdn Bhd	400,000	403,720	423,876	1.31
Quantum Solar Park (Semenanjung) Sdn Bhd	500,000	507,470	544,585	1.68
Quantum Solar Park (Semenanjung) Sdn Bhd	300,000	327,390	331,692	1.03
Sarawak Energy Berhad	200,000	200,000	203,932	0.63
SMJ Energy Sdn Bhd	500,000	500,000	520,885	1.61
TNB Power Generation Sdn Bhd	200,000	200,000	209,442	0.65
TNB Power Generation Sdn Bhd	300,000	301,290	328,881	1.02
YTL Power International Berhad	500,000	506,750	516,230	1.60
	<u>6,450,000</u>	<u>6,696,410</u>	<u>6,841,599</u>	<u>21.16</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)

SHARIAH INCOME 2 FUND (CONTINUED)

ISLAMIC DEBT SECURITIES (CONTINUED)	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Affin Islamic Bank Berhad	500,000	500,000	502,010	1.55
Amanat Lebuhraya Rakyat	200,000	200,000	205,990	0.64
Ambank Islamic Berhad	200,000	200,000	203,062	0.63
Bank Pembangunan Malaysia Berhad	500,000	500,000	502,955	1.56
CIMB Group Holdings Berhad	200,000	200,000	202,362	0.63
Danga Capital Berhad	200,000	203,840	203,284	0.63
Danga Capital Berhad	200,000	213,300	215,128	0.67
Danum Capital Berhad	500,000	523,650	527,610	1.63
Danum Capital Berhad	300,000	300,000	311,808	0.96
Golden Asset International	300,000	300,660	311,526	0.96
Imtiaz Sukuk II Berhad	500,000	495,450	497,690	1.54
Imtiaz Sukuk II Berhad	500,000	500,000	502,545	1.55
Imtiaz Sukuk II Berhad	200,000	200,000	202,428	0.63
Imtiaz Sukuk II Berhad	500,000	516,450	515,700	1.59
Imtiaz Sukuk II Berhad	200,000	200,000	206,844	0.64
Infracap Resources Sdn Bhd	500,000	526,100	530,820	1.64
Malakoff Power Berhad	300,000	340,747	316,329	0.98
Malayan Banking Berhad	1,000,000	961,400	966,220	2.99
Malaysian Resources Corporation Berhad	500,000	501,950	508,380	1.57
OSK Rated Bond Sdn Bhd	500,000	500,000	506,175	1.57
Point Zone Malaysia Sdn Bhd	500,000	509,450	509,545	1.58
Point Zone Malaysia Sdn Bhd	700,000	721,200	731,892	2.26
Projek Lebuhraya Usahasama Berhad	500,000	525,150	533,290	1.65
Public Islamic Bank Berhad	200,000	200,000	202,896	0.63
Renikola II Solar Sdn Bhd	500,000	500,000	505,310	1.56
RHB Bank Berhad	500,000	500,850	500,745	1.55
Sime Darby Property Berhad	300,000	286,200	292,425	0.90
Sime Darby Property Berhad	500,000	500,000	504,665	1.56
Small Medium Enterprise Bank	200,000	200,000	200,666	0.62
Small Medium Enterprise Bank	200,000	200,000	200,564	0.62
	<u>11,900,000</u>	<u>12,026,397</u>	<u>12,120,864</u>	<u>37.48</u>
GOVERNMENT AND OTHER SERVICES				
Alpha Circle Sdn Bhd	1,191,400	1,220,765	2	0.00
Government of Malaysia	300,000	299,640	308,217	0.95
	<u>1,491,400</u>	<u>1,520,405</u>	<u>308,219</u>	<u>0.95</u>
MANUFACTURING				
DRB Hicom Berhad	500,000	501,950	493,535	1.53
Sarawak Petchem Sdn Bhd	300,000	300,000	315,750	0.98
	<u>800,000</u>	<u>801,950</u>	<u>809,285</u>	<u>2.50</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)

SHARIAH INCOME 2 FUND (CONTINUED)

ISLAMIC DEBT SECURITIES (CONTINUED)	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
TRANSPORT, STORAGE AND COMMUNICATIONS				
BGSM Management Sdn Bhd	500,000	507,400	507,630	1.57
Celcom Networks Sdn Bhd	500,000	519,250	522,975	1.62
DIGI Telecommunications	500,000	489,400	491,180	1.52
DIGI Telecommunications	200,000	200,000	200,926	0.62
DIGI Telecommunications	500,000	519,400	520,405	1.61
Edotco Malaysia Sdn Bhd	200,000	200,360	204,084	0.63
Johor Port Berhad	300,000	300,000	316,332	0.98
MMC Port Holdings Sdn Bhd	500,000	500,000	510,700	1.58
	3,200,000	3,235,810	3,274,232	10.13
TOTAL ISLAMIC DEBT SECURITIES	32,441,400	33,303,123	31,208,350	96.51
<u>SHARIAH GROWTH 2 FUND</u>				
	No. of Units	Total Cost	Market Value	Net Asset Value
	Units	RM	RM	%
UNIT TRUSTS				
Axis Real Estate Investment Trust	181,000	339,418	323,990	0.71
TOTAL UNIT TRUSTS	181,000	339,418	323,990	0.71
SHARIAH-APPROVED SHARES				
CONSTRUCTION				
Gamuda Berhad	380,777	1,233,744	1,747,766	3.85
IJM Corporation Berhad	350,800	656,088	659,504	1.45
	731,577	1,889,832	2,407,270	5.31
CONSUMER PRODUCTS AND SERVICES				
Berjaya Food Berhad	380,265	190,608	228,159	0.50
Bermaz Auto Berhad	304,000	455,752	717,440	1.58
Farm Fresh Berhad	355,600	585,329	469,392	1.03
Focus Point Holdings Berhad	349,160	302,061	247,904	0.55
Fraser & Neave Holdings Bhd	11,500	244,354	323,840	0.71
MR DIY Group (M) Berhad	366,200	680,942	530,990	1.17
Padini Holdings Berhad	167,000	552,045	586,170	1.29
PPB Group Berhad	50,100	906,026	725,448	1.60
Sime Darby Berhad	380,400	838,683	893,940	1.97
	2,364,225	4,755,800	4,723,283	10.41
ENERGY				
Dialog Group Berhad	671,400	2,175,240	1,389,798	3.06
Hibiscus Petroleum Berhad	58,760	138,820	149,250	0.33
	730,160	2,314,060	1,539,048	3.39

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ZURICH TAKAFUL MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2023 (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	64,900	540,373	448,459	0.99
Syarikat Takaful Malaysia Keluarga Berhad	124,593	518,238	460,994	1.02
	<u>189,493</u>	<u>1,058,611</u>	<u>909,453</u>	<u>2.01</u>
HEALTHCARE				
Hartalega Holdings Berhad	181,200	1,245,907	489,240	1.08
IHH Healthcare Berhad	374,500	2,302,951	2,258,235	4.98
Optimax Holdings Berhad	280,400	186,741	175,250	0.39
Top Glove Corporation Berhad	611,900	703,859	550,710	1.21
	<u>1,448,000</u>	<u>4,439,458</u>	<u>3,473,435</u>	<u>7.66</u>
INDUSTRIAL PRODUCTS AND SERVICES				
Petronas Chemicals Group Berhad	320,100	2,499,910	2,291,916	5.05
Press Metal Aluminium Holdings Berhad	473,100	1,578,145	2,275,611	5.02
Sunway Berhad	506,300	789,458	1,042,978	2.30
UCHI Technology Berhad	122,000	437,324	452,620	1.00
	<u>1,421,500</u>	<u>5,304,837</u>	<u>6,063,125</u>	<u>13.37</u>
PLANTATION				
IOI Corporation Berhad	310,000	1,288,783	1,218,300	2.69
Kuala Lumpur Kepong Berhad	54,042	1,214,677	1,179,196	2.60
Sime Darby Plantation Berhad	488,900	2,260,475	2,180,494	4.81
TA Ann Holdings Berhad	70,400	245,822	257,664	0.57
United Plantations Berhad	7,000	112,452	124,600	0.27
	<u>930,342</u>	<u>5,122,209</u>	<u>4,960,254</u>	<u>10.94</u>
PROPERTY				
Sime Darby Property Berhad	632,000	412,451	395,000	0.87
SP Setia Berhad Group	315,900	275,984	252,720	0.56
UEM Sunrise Berhad	836,000	359,427	681,340	1.50
	<u>1,783,900</u>	<u>1,047,862</u>	<u>1,329,060</u>	<u>2.93</u>
TELECOMMUNICATIONS AND MEDIA				
Axiata Group Berhad	482,205	1,869,604	1,147,648	2.53
CelcomDigi Berhad	192,700	751,474	786,216	1.73
Maxis Berhad	96,600	374,907	371,910	0.82
Telekom Malaysia Berhad	188,100	877,246	1,043,955	2.30
Time Dotcom Berhad	162,600	800,379	878,040	1.94
	<u>1,122,205</u>	<u>4,673,610</u>	<u>4,227,769</u>	<u>9.32</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)

SHARIAH GROWTH 2 FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)	<u>No. of Units</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>Net</u> <u>Asset Value</u> %
TECHNOLOGY				
	499,700	702,961	704,577	1.55
CTOS Digital Berhad	194,200	724,260	703,004	1.55
D&O Green Technologies Berhad	112,100	362,684	363,204	0.80
Frontken Corporation Berhad	182,500	464,327	430,700	0.95
Greatech Technology Berhad	136,100	637,750	653,280	1.44
Greatech Technology Berhad	412,100	1,151,277	1,240,421	2.73
Inari Amertron Berhad	1,112,800	1,042,186	906,932	2.00
MYEG Services Berhad	28,500	135,381	131,100	0.29
Pentamaster Corporation Berhad	<u>2,678,000</u>	<u>5,220,826</u>	<u>5,133,218</u>	<u>11.32</u>
TRANSPORTATION AND LOGISTICS				
	168,800	1,199,599	1,230,552	2.71
MISC Berhad	114,200	449,190	416,830	0.92
Westports Holdings Berhad	<u>283,000</u>	<u>1,648,789</u>	<u>1,647,382</u>	<u>3.64</u>
UTILITIES				
	68,000	216,985	218,280	0.48
Gas Malaysia Berhad	66,000	223,582	243,540	0.54
Mega First Corporation Berhad	298,600	3,476,915	2,997,944	6.61
Tenaga Nasional Berhad	<u>432,600</u>	<u>3,917,482</u>	<u>3,459,764</u>	<u>7.63</u>
	<u>14,115,002</u>	<u>41,393,376</u>	<u>39,873,061</u>	<u>87.92</u>
TOTAL SHARIAH-APPROVED SHARES				

SHARIAH FLEXI 2 FUND

UNIT TRUSTS	<u>No. of Units</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>Net</u> <u>Asset Value</u> %
Axis Real Estate Investment Trust	153,400	286,197	274,586	0.00
	<u>153,400</u>	<u>286,197</u>	<u>274,586</u>	<u>0.00</u>
TOTAL UNIT TRUSTS				

SHARIAH-APPROVED SHARES

CONSTRUCTION

Gamuda Berhad	361,228	1,160,808	1,658,037	3.87
IJM Corporation Berhad	250,600	452,055	471,128	1.10
	<u>611,828</u>	<u>1,612,863</u>	<u>2,129,165</u>	<u>4.97</u>

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ZURICH TAKAFUL MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)

SHARIAH FLEXI 2 FUND (CONTINUED)

SHARIAH-APPROVED SHARES (CONTINUED)	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
ENERGY				
Dialog Group Berhad	636,700	2,074,916	1,317,969	3.08
Hibiscus Petroleum Berhad	50,000	135,560	127,000	0.30
	<u>686,700</u>	<u>2,210,476</u>	<u>1,444,969</u>	<u>3.38</u>
CONSUMER PRODUCTS AND SERVICES				
Berjaya Food Berhad	177,255	73,954	106,353	0.25
Bermaz Auto Berhad	290,100	435,628	684,636	1.60
Farm Fresh Berhad	301,700	496,029	398,244	0.93
Focus Point Holdings Berhad	110,600	98,750	78,526	0.18
Fraser & Neave Holdings Bhd	9,000	193,988	253,440	0.59
MR DIY Group (M) Berhad	243,400	479,884	352,930	0.82
Padini Holdings Berhad	141,000	501,534	494,910	1.16
PPB Group Berhad	40,100	729,880	580,648	1.36
Sime Darby Berhad	373,900	815,391	878,665	2.05
	<u>1,687,055</u>	<u>3,825,038</u>	<u>3,828,352</u>	<u>8.95</u>
FINANCIAL SERVICES				
Bursa Malaysia Berhad	61,200	512,177	422,892	0.99
Syarikat Takaful Malaysia Keluarga Berhad	94,176	396,965	348,451	0.81
	<u>155,376</u>	<u>909,142</u>	<u>771,343</u>	<u>1.80</u>
HEALTHCARE				
Hartalega Holdings Berhad	139,600	1,110,279	376,920	0.88
IHH Healthcare Berhad	320,300	1,930,730	1,931,409	4.51
Optimax Holdings Berhad	237,600	169,072	148,500	0.35
Top Glove Corporation Berhad	427,000	464,865	384,300	0.90
	<u>1,124,500</u>	<u>3,674,946</u>	<u>2,841,129</u>	<u>6.64</u>
INDUSTRIAL PRODUCTS AND SERVICES				
Petronas Chemicals Group Berhad	285,500	2,197,333	2,044,180	4.78
Press Metal Aluminium Holdings	428,100	1,383,423	2,059,161	4.81
Sunway Berhad	480,400	729,818	989,624	2.31
UCHI Technologies Berhad	73,500	246,489	272,685	0.64
	<u>1,267,500</u>	<u>4,557,063</u>	<u>5,365,650</u>	<u>12.54</u>
PLANTATION				
IOI Corporation Berhad	256,500	1,081,930	1,008,045	2.36
Kuala Lumpur Kepong Berhad	40,016	904,006	873,149	2.04
Sime Darby Plantation Berhad	426,200	1,973,860	1,900,852	4.44
TA Ann Holdings Berhad	82,500	281,537	301,950	0.71
United Plantations Berhad	6,000	96,388	106,800	0.25
	<u>811,216</u>	<u>4,337,721</u>	<u>4,190,796</u>	<u>9.79</u>
PROPERTY				
Sime Darby Property	531,000	338,959	331,875	0.78
S P Setia Berhad	147,000	132,699	117,600	0.27
UEM Sunrise Berhad	670,500	318,347	546,458	1.28
	<u>1,348,500</u>	<u>790,005</u>	<u>995,933</u>	<u>2.33</u>

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INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)

SHARIAH FLEXI 2 FUND

SHARIAH-APPROVED SHARES (CONTINUED)	No. of Units	Total Cost	Market Value	Net Asset Value
	Unit	RM	RM	%
TELECOMMUNICATIONS AND MEDIA				
Axiata Digital Berhad	408,580	1,606,146	972,420	2.27
CelcomDigi Berhad	182,200	706,492	743,376	1.74
Maxis Berhad	41,700	147,741	160,545	0.38
Telekom Malaysia Berhad	150,400	693,659	834,720	1.95
Time Dotcom Berhad	185,500	948,841	1,001,700	2.34
	<u>968,380</u>	<u>4,102,879</u>	<u>3,712,761</u>	<u>8.68</u>
TRANSPORTATION AND LOGISTICS				
MISC Berhad	141,800	1,009,750	1,033,722	2.42
Westports Holdings Berhad	121,300	477,002	442,745	1.03
	<u>263,100</u>	<u>1,486,752</u>	<u>1,476,467</u>	<u>3.45</u>
UTILITIES				
Gas Malaysia Berhad	59,400	190,261	190,674	0.45
Mega First Corporation Berhad	57,000	194,336	210,330	0.49
Tenaga Nasional Berhad	292,100	3,323,345	2,932,684	6.85
	<u>408,500</u>	<u>3,707,942</u>	<u>3,333,688</u>	<u>7.79</u>
TECHNOLOGY				
CTOS Digital Berhad	416,300	614,721	586,983	1.37
D&O Green Technologies Berhad	174,300	641,353	630,966	1.47
Frontken Corporation Berhad	86,700	288,694	280,908	0.66
Genetec Technology Berhad	177,000	447,133	417,720	0.98
GHL System Berhad	257,800	422,340	179,171	0.42
Greatech Technology Berhad	78,000	337,788	374,400	0.87
Inari Amertron Berhad	357,600	983,356	1,076,376	2.52
MYEG Services Berhad	705,600	668,679	575,064	1.34
Pentamaster Corporation Berhad	22,000	104,309	101,200	0.24
	<u>2,275,300</u>	<u>4,508,373</u>	<u>4,222,788</u>	<u>9.87</u>
TOTAL SHARIAH-APPROVED SHARES	<u>11,607,955</u>	<u>35,723,200</u>	<u>34,313,041</u>	<u>80.17</u>

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INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)

SHARIAH FLEXI 2 FUND (CONTINUED)

ISLAMIC DEBT SECURITIES

	Nominal Values	Total Cost	Market Value	Net Asset Value
	RM	RM	RM	%
CONSTRUCTION				
S P Setia Berhad	200,000	200,000	203,504	0.48
S P Setia Berhad	300,000	300,000	306,975	0.72
S P Setia Berhad	300,000	300,000	309,576	0.72
	<u>800,000</u>	<u>800,000</u>	<u>820,055</u>	<u>1.92</u>
ELECTRICITY, GAS AND WATER				
Edra Energy Sdn Bhd	250,000	274,500	254,672	0.60
Pengurusan Air Selangor Sdn Bhd	200,000	200,480	209,834	0.49
Pengurusan Air SPV Berhad	300,000	300,000	305,355	0.71
	<u>750,000</u>	<u>774,980</u>	<u>769,861</u>	<u>1.79</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES				
Amanat Lebuhraya Rakyat Berhad	200,000	200,000	205,990	0.48
Anih Berhad	250,000	266,450	261,202	0.61
Danga Capital Berhad	200,000	203,840	203,284	0.48
Golden Assets International Finance Limited	300,000	300,660	311,526	0.73
Imtiaz Sukuk II Berhad	200,000	200,000	202,428	0.47
Malakoff Power Berhad	200,000	219,680	210,886	0.49
Malaysian Resources Corporation Berhad	200,000	200,440	199,812	0.47
Small Medium Enterprise Bank	200,000	200,000	200,564	0.47
	<u>1,750,000</u>	<u>1,791,070</u>	<u>1,795,692</u>	<u>4.19</u>
MANUFACTURING				
Sarawak Petchem Sdn Bhd	300,000	300,000	315,750	0.74
	<u>300,000</u>	<u>300,000</u>	<u>315,750</u>	<u>0.74</u>
TRANSPORT, STORAGE AND COMMUNICATIONS				
Johor Port Berhad	200,000	200,000	210,888	0.49
MMC Port Holdings Sdn Bhd	500,000	500,000	504,860	1.18
	<u>700,000</u>	<u>700,000</u>	<u>715,748</u>	<u>1.67</u>
TOTAL ISLAMIC DEBT SECURITIES	<u>4,300,000</u>	<u>4,366,050</u>	<u>4,417,106</u>	<u>10.30</u>

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INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)

<u>SHARIAH GLOBAL EDGE FUND</u>	<u>No. of Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Net Asset Value</u>
	Unit	RM	RM	%
UNIT TRUSTS				
ISHARES MSCI WORLD ISLAMIC UCITS ETF	83,100	13,123,189	17,896,977	98.58
TOTAL UNIT TRUSTS	83,100	13,123,189	17,896,977	98.58
<u>SHARIAH EDGE FUND</u>				
UNIT TRUSTS				
Kenanga Shariah Growth Opportunities Fund	11,085,950	14,752,298	13,605,787	98.53
TOTAL UNIT TRUSTS	11,085,950	14,752,298	13,605,787	98.53

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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				
Syariah-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>2,781,801</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				
Current tax liabilities	148,370	116,468	-	95,246
Deferred tax liabilities	-	-	-	183,779
Amount due to Manager	-	-	910,050	1,381,406
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	65,518,345
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>

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

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STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023 (CONTINUED)

	Balanced 2	Income 2	Growth 2	Flexi 2
	Fund	Fund	Fund	Fund
	RM	RM	RM	RM
INVESTMENTS				
Syariah-approved shares	8,707,297	-	39,873,061	34,313,041
Islamic debt securities	3,879,712	31,208,350	-	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	-	84,486	52,222
Deferred tax assets	47,271	167,582	122,859	109,657
Cash and bank balances	1,093,721	669,918	5,090,536	3,453,089
	<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				
Current tax liabilities	-	71,485	-	-
Amount due to Manager	30,070	85,107	190,533	-
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	986,284	11,510,632	3,120,774	5,049,340
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>

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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		
Unit trusts	17,896,977	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>

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STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INVESTMENTS				
Syariah-approved shares	-	-	-	58,354,661
Islamic debt securities	-	27,802,645	-	11,132,165
Unit trusts	98,312,461	-	136,270,114	47,385
Unquoted equities	-	996,450	-	-
	<u>98,312,461</u>	<u>28,799,095</u>	<u>136,270,114</u>	<u>69,534,211</u>
OTHER ASSETS				
Amount due from manager	-	4,800,180	-	-
Receivables	100,244	345,538	485,417	280,339
Current tax assets	-	-	111,549	18,977
Deferred tax assets	653,898	90,239	3,100,299	159,843
Cash and bank balances	65,777	2,597,875	174,940	5,870,409
	<u>819,919</u>	<u>7,833,832</u>	<u>3,872,205</u>	<u>6,329,568</u>
TOTAL ASSETS	<u>99,132,380</u>	<u>36,632,927</u>	<u>140,142,319</u>	<u>75,863,779</u>
LIABILITIES				
Current tax liabilities	176,898	85,726	-	-
Amount due to manager	232,282	-	1,621,087	1,493,402
TOTAL LIABILITIES	<u>409,180</u>	<u>85,726</u>	<u>1,621,087</u>	<u>1,493,402</u>
NET ASSET VALUE OF FUND				
	<u>98,723,200</u>	<u>36,547,201</u>	<u>138,521,232</u>	<u>74,370,377</u>
REPRESENTED BY:				
Unitholders' capital	73,259,000	24,259,438	136,537,283	65,204,428
Undistributed income carried forward	25,464,200	12,287,763	1,983,949	9,165,949
PARTICIPANTS' FUND	<u>98,723,200</u>	<u>36,547,201</u>	<u>138,521,232</u>	<u>74,370,377</u>
Number of units in circulation				
	<u>170,304,138</u>	<u>41,578,070</u>	<u>299,963,528</u>	<u>99,360,525</u>
Net asset value per unit				
	<u>0.580</u>	<u>0.879</u>	<u>0.462</u>	<u>0.748</u>

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STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022 (CONTINUED)

	Balanced 2 Fund RM	Income 2 Fund RM	Growth 2 Fund RM	Flexi 2 Fund RM
INVESTMENTS				
Syariah-approved shares	7,344,439	-	35,426,235	31,376,373
Islamic debt securities	3,840,260	20,870,031	-	3,729,711
	<u>11,184,699</u>	<u>20,870,031</u>	<u>35,426,235</u>	<u>35,106,084</u>
OTHER ASSETS				
Receivables	60,526	319,881	130,375	159,642
Current tax assets	-	-	36,187	21,770
Deferred tax assets	44,202	148,422	135,323	139,947
Cash and bank balances	1,635,509	1,038,503	7,781,032	5,234,703
	<u>1,740,237</u>	<u>1,506,806</u>	<u>8,082,917</u>	<u>5,556,062</u>
TOTAL ASSETS	<u>12,924,936</u>	<u>22,376,837</u>	<u>43,509,152</u>	<u>40,662,146</u>
LIABILITIES				
Current tax liabilities	7,367	71,583	-	-
Amount due to manager	60,456	513,225	325,910	14,990
TOTAL LIABILITIES	<u>67,823</u>	<u>584,808</u>	<u>325,910</u>	<u>14,990</u>
NET ASSET VALUE OF FUND	<u>12,857,113</u>	<u>21,792,029</u>	<u>43,183,242</u>	<u>40,647,156</u>
REPRESENTED BY:				
Unitholders' capital	11,925,090	10,592,813	39,790,551	35,867,500
Undistributed income carried forward	932,023	11,199,216	3,392,691	4,779,656
PARTICIPANTS' FUND	<u>12,857,113</u>	<u>21,792,029</u>	<u>43,183,242</u>	<u>40,647,156</u>
Number of units in circulation	<u>21,067,369</u>	<u>31,843,533</u>	<u>68,112,551</u>	<u>64,655,849</u>
Net asset value per unit	<u>0.610</u>	<u>0.682</u>	<u>0.634</u>	<u>0.629</u>

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

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STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022 (CONTINUED)

	Global Edge Fund RM	Shariah Edge Fund RM
INVESTMENTS		
Unit trusts	25,482,646	15,658,609
	<u>25,482,646</u>	<u>15,658,609</u>
OTHER ASSETS		
Current tax assets	-	880
Deferred tax assets	-	129,068
Cash and bank balances	1,490,820	120,378
	<u>1,490,820</u>	<u>250,326</u>
TOTAL ASSETS	<u>26,973,466</u>	<u>15,908,935</u>
LIABILITIES		
Current tax liabilities	54,396	-
Deferred tax liabilities	143,566	-
Amount due to manager	183,354	385,828
TOTAL LIABILITIES	<u>381,316</u>	<u>385,828</u>
NET ASSET VALUE OF FUND	<u>26,592,150</u>	<u>15,523,107</u>
REPRESENTED BY:		
Unitholders' capital	24,024,049	17,245,000
Undistributed income/(loss) carried forward	2,568,101	(1,721,893)
PARTICIPANTS' FUND	<u>26,592,150</u>	<u>15,523,107</u>
Number of units in circulation	<u>45,831,946</u>	<u>37,407,302</u>
Net asset value per unit	<u>0.580</u>	<u>0.415</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 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.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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

	Balanced 2	Income 2	Growth 2	Flexi 2
	Fund	Fund	Fund	Fund
	RM	RM	RM	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	4,779,656
Undistributed income carried forward	986,284	11,510,632	3,120,774	5,049,340

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 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	<u>6,205,416</u>	<u>491,763</u>
OUTGO		
Management fees	(283,946)	(212,946)
Loss on disposal		
Unit trust	-	(27,258)
Other outgo	(119,763)	-
TOTAL OUTGO	<u>(403,709)</u>	<u>(240,204)</u>
NET INCOME BEFORE TAXATION		
Taxation	5,801,707	251,559
	<u>(475,064)</u>	<u>(24,954)</u>
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	<u>7,894,744</u>	<u>(1,495,288)</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 INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2022

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INCOME				
Net investment income				
Profit income	1,136	1,292,959	1,974	681,370
Dividend income	1,995,262	40,800	631,047	1,943,462
Profit on disposal				
Debt securities	-	1,006	-	-
Equity securities	-	-	-	805,079
Unit trusts	555	-	12,686	-
Unrealised capital gain				
Debt securities	-	86,065	-	-
Equity securities	-	-	-	1,949,208
Unquoted equities	-	-	-	1,620
Other income	1,542,061	12,919	2,109,308	-
TOTAL INCOME	3,539,014	1,433,749	2,755,015	5,380,739
OUTGO				
Management fees	(1,400,701)	(300,080)	(2,165,142)	(1,020,767)
Loss on disposal				
Debt securities	-	(59,259)	-	(2,155)
Equity securities	-	-	-	(2,491,421)
Unit trusts	(473,541)	-	(1,069,056)	-
Unrealised capital loss				
Debt securities	-	(636,549)	-	(290,661)
Equity securities	-	(16,890)	-	(4,947,922)
Unit trusts	(4,783,452)	-	(13,199,725)	-
Amortisation of premium	-	(100,935)	-	(28,499)
Other outgo	-	-	-	(131,999)
TOTAL OUTGO	(6,657,694)	(1,113,713)	(16,433,923)	(8,913,424)
NET (LOSS)/INCOME BEFORE TAXATION	(3,118,680)	320,036	(13,678,908)	(3,532,685)
Taxation	313,292	(10,541)	983,876	356,625
NET (LOSS)/INCOME AFTER TAXATION	(2,805,388)	309,495	(12,695,032)	(3,176,060)
Undistributed income brought forward	28,269,588	11,978,268	14,678,981	12,342,009
Undistributed income carried forward	<u>25,464,200</u>	<u>12,287,763</u>	<u>1,983,949</u>	<u>9,165,949</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 INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

	Balanced 2	Income 2	Growth 2	Flexi 2
	Fund	Fund	Fund	Fund
	RM	RM	RM	RM
INCOME				
Net investment income				
Profit income	188,749	1,074,576	155,589	242,779
Dividend income	291,938	17,695	1,355,469	1,259,814
Profit on disposal				
Equity securities	3,280	2,438	-	235
Equity securities	103,406	4,249	621,534	622,413
Unrealised capital gain				
Debt securities	20,139	63,520	-	24,295
Equity securities	274,173	-	1,302,657	1,136,542
Other income	465	5,894	2,562	2,451
TOTAL INCOME	882,150	1,168,372	3,437,811	3,288,529
OUTGO				
Management fees	(163,393)	(235,963)	(645,690)	(525,954)
Loss on disposal				
Debt securities	(4,311)	(29,216)	-	-
Equity securities	(179,056)	(2,448)	(1,334,315)	(1,124,960)
Unrealised capital loss				
Debt securities	(61,875)	(495,497)	-	(48,818)
Equity securities	(629,797)	-	(2,752,556)	(2,681,233)
Amortisation of premium	(7,080)	(89,822)	-	(9,775)
Other outgo	(7,378)	-	(42,817)	(36,408)
TOTAL OUTGO	(1,052,890)	(852,946)	(4,775,378)	(4,427,148)
NET (LOSS)/INCOME BEFORE TAXATION	(170,740)	315,426	(1,337,567)	(1,138,619)
Taxation	33,036	(13,611)	181,215	170,602
NET (LOSS)/INCOME AFTER TAXATION	(137,704)	301,815	(1,156,352)	(968,017)
Undistributed income brought forward	1,069,727	10,897,401	4,549,043	5,747,673
Undistributed income carried forward	932,023	11,199,216	3,392,691	4,779,656

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 INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

	Global Edge Fund RM	Shariah Edge Fund RM
INCOME		
Net investment income		
Profit income	23,465	4,218
Dividend income	506,756	-
Profit on disposal		
Unit trusts	11,127	-
Unrealised capital gain		
Unit trusts	1,435,973	-
Other income	29,123	59,071
TOTAL INCOME	<u>2,006,444</u>	<u>63,289</u>
OUTGO		
Management fees	(271,329)	(204,765)
Loss on disposal		
Unit trusts	(101,250)	(79,575)
Unrealised capital loss		
Unit trusts	(3,699,431)	(1,683,982)
Other outgo	(24,809)	-
TOTAL OUTGO	<u>(4,096,819)</u>	<u>(1,968,322)</u>
NET LOSS BEFORE		
TAXATION		
Taxation	(2,090,375)	(1,905,033)
	<u>190,942</u>	<u>111,738</u>
NET LOSS AFTER		
TAXATION		
	(1,899,433)	(1,793,295)
Undistributed income brought forward	4,467,534	71,402
Undistributed income/(loss) carried forward	<u>2,568,101</u>	<u>(1,721,893)</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	6,219,961	(2,579,823)	14,722,949	8,220,426
Net cancellation of units	<u>(10,455,264)</u>	<u>(5,545,266)</u>	<u>(14,908,765)</u>	<u>(7,906,509)</u>
	<u>94,487,897</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>100,455,153</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	Income 2	Growth 2	Flexi 2
	Fund	Fund	Fund	Fund
	RM	RM	RM	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	<u>(1,442,875)</u>	<u>(4,392,525)</u>	<u>(4,660,053)</u>	<u>(4,032,581)</u>
	<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	<u>(144,054)</u>	<u>(466,268)</u>	<u>(576,595)</u>	<u>(219,915)</u>
	<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>13,794,045</u>	<u>32,336,893</u>	<u>45,357,709</u>	<u>42,794,936</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	<u>(16,647,113)</u>	<u>(2,300,869)</u>
	<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	<u>3,541,254</u>	<u>179,725</u>
	<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)

STATEMENTS OF CHANGES IN NET ASSET VALUE AS AT 31 DECEMBER 2022

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
Net asset value at beginning of financial year	107,271,403	36,439,434	153,687,677	81,836,165
Movements due to units created and cancelled during the financial year :				
Net creation of units	6,407,306	3,586,250	14,224,864	7,535,470
Net cancellation of units	<u>(12,150,121)</u>	<u>(3,787,979)</u>	<u>(16,696,277)</u>	<u>(11,825,198)</u>
	<u>101,528,588</u>	<u>36,237,705</u>	<u>151,216,264</u>	<u>77,546,437</u>
Net (loss)/income for the financial year:				
Net realised income/(loss)	1,623,475	821,850	(334,994)	(211,736)
Unrealised capital loss net of tax on investments	<u>(4,428,863)</u>	<u>(512,354)</u>	<u>(12,360,038)</u>	<u>(2,964,324)</u>
	<u>(2,805,388)</u>	<u>309,495</u>	<u>(12,695,032)</u>	<u>(3,176,060)</u>
Net asset value at end of financial year	<u><u>98,723,200</u></u>	<u><u>36,547,201</u></u>	<u><u>138,521,232</u></u>	<u><u>74,370,377</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 2022 (CONTINUED)

	Balanced 2	Income 2	Growth 2	Flexi 2
	Fund	Fund	Fund	Fund
	RM	RM	RM	RM
Net asset value at beginning of financial year	13,075,380	26,054,755	45,169,392	42,631,172
Movements due to units created and cancelled during the financial year:				
Net creation of units	1,666,721	(877,209)	5,378,870	4,251,976
Net cancellation of units	<u>(1,747,284)</u>	<u>(3,687,332)</u>	<u>(6,208,668)</u>	<u>(5,267,975)</u>
	<u>12,994,817</u>	<u>21,490,214</u>	<u>44,339,594</u>	<u>41,615,173</u>
Net (loss)/income for the financial year:				
Net realised income	227,593	691,845	175,973	480,053
Unrealised capital loss net of tax on investments	<u>(365,297)</u>	<u>(390,030)</u>	<u>(1,332,325)</u>	<u>(1,448,070)</u>
	<u>(137,704)</u>	<u>301,815</u>	<u>(1,156,352)</u>	<u>(968,017)</u>
Net asset value at end of financial year	<u><u>12,857,113</u></u>	<u><u>21,792,029</u></u>	<u><u>43,183,242</u></u>	<u><u>40,647,156</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 2022 (CONTINUED)

	Global Edge Fund RM	Shariah Edge Fund RM
Net asset value at beginning of financial year	28,325,937	7,500,690
Movements due to units created and cancelled during the financial year:		
Net creation of units	5,932,516	11,135,987
Net cancellation of units	<u>(5,766,870)</u>	<u>(1,320,275)</u>
	<u>28,491,583</u>	<u>17,316,402</u>
Net loss for the financial year:		
Net realised income/(loss)	153,648	(244,295)
Unrealised capital loss net of tax on investments	<u>(2,053,081)</u>	<u>(1,549,000)</u>
	<u>(1,899,433)</u>	<u>(1,793,295)</u>
Net asset value at end of financial year	<u><u>26,592,150</u></u>	<u><u>15,523,107</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 2023

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 26 March 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of accounting

The financial information of the Funds have been prepared under the historical cost convention, except as disclosed in the summary of significant accounting policies. The financial information have been prepared in accordance with the accounting policies described in Note 2 to the financial information and the 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 accounting policies which requires significant judgement to be exercised.

(b) Income recognition

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

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

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

Company No.
200601012246 (731996-H)

ZURICH TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Investment management fees

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

(d) Taxation

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

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

(e) Investments

Investment held by investment-linked funds are designated at fair value to 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.

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments

Description

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable. The particular recognition method adopted for financial instruments recognised on the statement of assets and liabilities is disclosed in the individual accounting policy note associated with each item.

Fair values

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

- The fair values of quoted investments are based on market prices.
- The fair values of unquoted corporate debt securities and unquoted equities are based on the prices quoted by financial institutions.
- The fair values of other financial assets and liabilities with a maturity period of less than one year are assumed to approximate their carrying values.
- The fair value of investment in unit trusts are determined by reference to published price.

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

(j) Receivables and payables

Receivables are recognised when due and measured on initial recognition at the fair value of consideration received or receivables. Subsequent to initial recognition, receivables are measured at amortised cost, using the effective yield method. If there is objective evidence that the receivable is impaired, the Funds reduce the carrying amount of the receivable accordingly and recognise the impairment loss in the statement of income and expenditure.

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

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NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Soft commissions

The Manager is restricted from receiving any soft commission from any brokers or dealers. However, soft commission in the form of goods or services that are beneficial to the 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

Registration No. 200601012246 (731996-H)

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