



Investment-Linked Funds

Dana Berkaitan-Pelaburan

2011
Annual Report
Laporan Tahunan

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STATEMENT BY MANAGER

ZURICH INVESTMENT-LINKED FUNDS CONSISTING OF

ZURICH GROWTH FUND (formerly known as MAA GROWTH FUND)
ZURICH BALANCED FUND (formerly known as MAA BALANCED FUND)
ZURICH INCOME FUND (formerly known as MAA INCOME FUND)
ZURICH DANA MAS MAJU (formerly known as MAA DANA MAS MAJU)
ZURICH DANA SERI MULIA (formerly known as MAA DANA SERI MULIA)
ZURICH SMALL CAP FUND (formerly known as MAA SMALL CAP FUND)
ZURICH TECHNOLOGY FUND (formerly known as MAA TECHNOLOGY FUND)
ZURICH CAPITAL GUARANTEED FUND (formerly known as MAA CAPITAL GUARANTEED FUND)
ZURICH CASH RESERVE FUND (formerly known as MAA CASH RESERVE FUND)
ZURICH BILLION CAP FUND (formerly known as MAA BILLION CAP FUND)
ZURICH EQUITY BOOSTER FUND (formerly known as MAA EQUITY BOOSTER FUND)
ZURICH VULTURE FUND (formerly known as MAA VULTURE FUND)
ZURICH CAPITAL GUARANTEED 2 FUND (formerly known as MAA CAPITAL GUARANTEED 2 FUND)
ZURICH YIELD GUARANTEED FUND (formerly known as MAA YIELD GUARANTEED FUND)
ZURICH DANA MAS YAKIN (formerly known as MAA DANA MAS YAKIN)
ZURICH CAPITAL GUARANTEED 3 FUND (formerly known as MAA CAPITAL GUARANTEED 3 FUND)
ZURICH PLATINUM FUND (formerly known as MAA PLATINUM FUND)
ZURICH GLOBAL ASSETS GUARANTEED FUND (formerly known as MAA GLOBAL ASSETS GUARANTEED FUND)
ZURICH CAPITAL GUARANTEED ASIA PACIFIC EQUITIES FUND (formerly known as MAA CAPITAL GUARANTEED ASIA PACIFIC EQUITIES FUND)
ZURICH CAPITAL GUARANTEED SWING 6 FUND (formerly known as MAA CAPITAL GUARANTEED SWING 6 FUND)
(hereinafter referred to collectively as 'the Funds')

We, Cheong Chee Meng and Daniel Andre Reymond two of the Directors of **Zurich Insurance Malaysia Berhad** (formerly known as Malaysian Assurance Alliance Berhad), state that, in the opinion of the Manager of the above funds, the accompanying financial statements set out on page 35 to 90 have been properly drawn up in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance / Takaful Business issued by Bank Negara Malaysia.

Signed on behalf of the Board of Directors of the Manager in accordance with their resolution dated 30 April 2012.

CHEONG CHEE MENG
DIRECTOR

DANIEL ANDRE REYMOND
DIRECTOR

Kuala Lumpur
30 April 2012

ZURICH INVESTMENT-LINKED FUNDS CONSISTING OF

ZURICH GROWTH FUND (formerly known as MAA GROWTH FUND)
ZURICH BALANCED FUND (formerly known as MAA BALANCED FUND)
ZURICH INCOME FUND (formerly known as MAA INCOME FUND)
ZURICH DANA MAS MAJU (formerly known as MAA DANA MAS MAJU)
ZURICH DANA SERI MULIA (formerly known as MAA DANA SERI MULIA)
ZURICH SMALL CAP FUND (formerly known as MAA SMALL CAP FUND)
ZURICH TECHNOLOGY FUND (formerly known as MAA TECHNOLOGY FUND)
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ZURICH CAPITAL GUARANTEED 3 FUND (formerly known as MAA CAPITAL GUARANTEED 3 FUND)
ZURICH PLATINUM FUND (formerly known as MAA PLATINUM FUND)
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ZURICH CAPITAL GUARANTEED ASIA PACIFIC EQUITIES FUND (formerly known as MAA CAPITAL GUARANTEED ASIA PACIFIC EQUITIES FUND)
ZURICH CAPITAL GUARANTEED SWING 6 FUND (formerly known as MAA CAPITAL GUARANTEED SWING 6 FUND)
(hereinafter referred to collectively as 'the Funds')

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Zurich Investment-Linked Funds, which comprise the statements of assets and liabilities as at 31 December 2011, and the statements of income and expenditure and statement of changes in net asset value for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on notes 1 to 4 on pages 35 to 90.

Manager's Responsibility for the Financial Statements

Zurich Insurance Malaysia Berhad, (formerly known as Malaysian Assurance Alliance Berhad) the Manager of the Funds, is responsible for the preparation of these financial statements that give a true and fair view in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment Linked Insurance / Takaful Business issued by Bank Negara Malaysia, and for such internal control as the Manager determines are necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

ZURICH INVESTMENT-LINKED FUNDS (CONTINUED)

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Manager's preparation these financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on the Investment-Linked Insurance / Takaful Business issued by Bank Negara Malaysia.

OTHER MATTERS

This report is made solely to the Policyholders of the Funds, as a body, in accordance with the guidelines on the Investment-Linked Insurance / Takaful Business issued by Bank Negara Malaysia, and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

Kuala Lumpur
30 April 2012

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

Name of Funds	ZURICH Growth Fund		ZURICH Balanced Fund	
Fund's Investment Objectives	The ZURICH Growth Fund is an equity fund which aims to provide capital growth over the medium to long-term through a diversified, growth-oriented portfolio.		The ZURICH Balanced Fund is a diversified equity and bond fund which aims to provide a balanced mix of fixed income returns, as well as capital growth over the medium to long-term.	
Asset Allocation	Malaysian Government Securities	N/A	Malaysian Government Securities	N/A
	Equities Securities	82.68%	Equities Securities	57.00%
	Fixed Income Securities	18.38%	Fixed Income Securities	41.91%
	Cash Equivalent	0.05%	Cash Equivalent	0.06%
	Other Assets & Liabilities	-1.11%	Other Assets & Liabilities	1.03%
Net Investment Returns	Y/E 2007	7,436,910	Y/E 2007	2,748,475
	Y/E 2008	6,516,954	Y/E 2008	2,725,725
	Y/E 2009	5,533,358	Y/E 2009	3,207,741
	Y/E 2010	7,232,690	Y/E 2010	4,167,181
	Y/E 2011	8,559,523	Y/E 2011	4,795,919
Description of charges levied	Fund Management fee up to 1.5% per annum			
Changes of Objective, restriction & limitation during the year	No change			
Details of distribution	Not applicable			
NAV per unit - before distribution				
NAV per unit - after distribution				
Future prospects and proposed strategies	The performance of the Malaysian stock market in 2012 will be underpinned by resilient domestic fundamentals. Investor sentiment will be determined by the strength of the external economic recovery and the outcome of the European Union sovereign debt crisis. Locally, investors will also closely monitor the results of the next general elections. The ZURICH Growth Fund will continue to take a long-term investment view and invest primarily in growth stocks.		The performance of the Malaysian stock market in 2012 will be underpinned by resilient domestic fundamentals. Investor sentiment will be determined by the strength of the external economic recovery and the outcome of the European Union sovereign debt crisis. Locally, investors will also closely monitor the results of the next general elections. The ZURICH Balanced Fund offers a balanced mix of fixed income and equity returns.	
Performance of relevant benchmark indices	KLCI		50% KLCI + 50% FD	
	Y/E 2007	31.80%	Y/E 2007	17.80%
	Y/E 2008	-39.30%	Y/E 2008	-17.80%
	Y/E 2009	45.20%	Y/E 2009	23.90%
	Y/E 2010	19.30%	Y/E 2010	11.10%
	Y/E 2011	0.80%	Y/E 2011	1.90%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

Name of Funds	ZURICH Income Fund	ZURICH Dana Mas Maju
Fund's Investment Objectives	The ZURICH Income Fund is a bond fund which aims to provide a stable level of income with some capital growth over the medium to long-term through investments predominantly in a diversified portfolio of fixed income securities.	The ZURICH Dana Mas Maju is an Islamic equity fund which aims to provide capital growth over the medium to long-term through investments in a diversified, growth-oriented portfolio of Syariah-approved shares listed on Bursa Malaysia.
Asset Allocation	Malaysian Government Securities2.23% Equities Securities8.55% Fixed Income Securities85.74% Cash Equivalent0.01% Other Assets & Liabilities3.47%	Malaysian Government SecuritiesN/A Equities Securities77.99% Fixed Income Securities24.84% Cash Equivalent0.00% Other Assets & Liabilities-2.83%
Net Investment Returns	Y/E 20072,378,243 Y/E 20082,921,609 Y/E 20092,891,109 Y/E 20102,893,986 Y/E 20113,936,191	Y/E 20072,568,620 Y/E 20083,735,632 Y/E 20092,021,363 Y/E 20102,632,410 Y/E 20112,995,047
Description of charges levied	Fund Management fee of 1.0% per annum	Fund Management fee up to 1.5% per annum
Changes of Objective, restriction & limitation during the year	No change	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	The performance of the Malaysian bond market in 2012 will be underpinned by low interest rate expectations and resilient domestic economic fundamentals. Interest rates may be eased if the local economy slows down and inflation falls. The ZURICH Income Fund will continue to invest in higher yielding private debt securities versus low yielding Government bonds.	The performance of the Malaysian stock market in 2012 will be underpinned by resilient domestic fundamentals. Investor sentiment will be determined by the strength of the external economic recovery and the outcome of the European Union sovereign debt crisis. Locally, investors will also closely monitor the results of the next general elections. The ZURICH Dana Mas Maju will continue to take a long-term investment view and invest in Syariah-approved growth stocks.
Performance of relevant benchmark indices	1 Year Fixed Deposits Y/E 20073.70% Y/E 20083.70% Y/E 20092.60% Y/E 20102.80% Y/E 20113.10%	FBM Syariah Y/E 200745.60% Y/E 2008-43.50% Y/E 200943.00% Y/E 201018.20% Y/E 20112.40%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

Name of Funds	ZURICH Dana Seri Mulia	ZURICH Small Cap Fund
Fund's Investment Objectives	The ZURICH Dana Seri Mulia is an Islamic bond fund which aims to provide a stable level of income with some capital growth over the medium to long-term through investments predominantly in a diversified portfolio of Syariah-compliant fixed income securities.	The ZURICH Small Cap Fund is an equity fund which aims to provide long-term capital growth through investments in small high growth companies with a paid-up capital of up to RM300million.
Asset Allocation	Malaysian Government Securities12.60% Equities Securities5.49% Fixed Income Securities82.61% Cash Equivalent0.00% Other Assets & Liabilities-0.70%	Malaysian Government SecuritiesN/A Equities Securities85.25% Fixed Income SecuritiesN/A Cash Equivalent18.27% Other Assets & Liabilities-3.52%
Net Investment Returns	Y/E 20071,034,732 Y/E 20081,320,256 Y/E 20091,578,517 Y/E 20102,238,071 Y/E 20113,120,012	Y/E 200747,829 Y/E 200872,941 Y/E 200974,034 Y/E 2010114,770 Y/E 2011100,630
Description of charges levied	Fund Management fee of 1.0% per annum	Fund Management fee up to 1.5% per annum
Changes of Objective, restriction & limitation during the year	No change	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	The performance of the Malaysian bond market in 2012 will be underpinned by low interest rate expectations and resilient domestic economic fundamentals. Interest rates may be eased if the local economy slows down and inflation falls. The ZURICH Dana Seri Mulia will continue to invest in higher yielding Islamic private debt securities versus low yielding Government bonds.	The performance of the Malaysian stock market in 2012 will be underpinned by resilient domestic fundamentals. Investor sentiment will be determined by the strength of the external economic recovery and the outcome of the European Union sovereign debt crisis. Locally, investors will also closely monitor the results of the next general elections. The ZURICH Small Cap Fund will continue to take a long-term investment view and invest in small cap growth stocks.
Performance of relevant benchmark indices	1 Year Fixed Deposits Y/E 20073.70% Y/E 20083.70% Y/E 20092.60% Y/E 20102.80% Y/E 20113.10%	FBM Small Cap Y/E 200763.70% Y/E 2008-46.60% Y/E 200955.10% Y/E 201024.20% Y/E 2011-7.60%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

Name of Funds	ZURICH Technology Fund	ZURICH Capital Guaranteed Fund
Fund's Investment Objectives	The ZURICH Technology Fund is a diversified equity fund which aims to provide long-term capital growth through investments predominantly in technology, telecommunications, information technology and media companies.	The ZURICH Capital Guaranteed Fund is a principal-protected bond fund which aims to provide stable income with some capital growth at the end of the 5-year maturity period through investments in fixed income instruments and equity-related securities.
Asset Allocation	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>44.72%</div> </div> <div> <div>Fixed Income Securities</div> <div>69.70%</div> </div> <div> <div>Cash Equivalent</div> <div>2.73%</div> </div> <div> <div>Other Assets & Liabilities</div> <div>-17.15%</div> </div>	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>N/A</div> </div> <div> <div>Fixed Income Securities</div> <div>N/A</div> </div> <div> <div>Cash Equivalent</div> <div>N/A</div> </div> <div> <div>Other Assets & Liabilities</div> <div>N/A</div> </div>
Net Investment Returns	<div>Y/E 2007</div> <div>73,973</div> <div>Y/E 2008</div> <div>62,807</div> <div>Y/E 2009</div> <div>21,762</div> <div>Y/E 2010</div> <div>31,050</div> <div>Y/E 2011</div> <div>28,650</div>	<div>Y/E 2007</div> <div>852,240</div> <div>Y/E 2008</div> <div>481,275</div> <div>Y/E 2009</div> <div>152,617</div> <div>Y/E 2010</div> <div>20,649</div> <div>Y/E 2011</div> <div>-</div>
Description of charges levied	Fund Management fee up to 1.5% per annum	Fund Management fee of 1.0% per annum
Changes of Objective, restriction & limitation during the year	No change	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	The performance of the Malaysian stock market in 2012 will be underpinned by resilient domestic fundamentals. Investor sentiment will be determined by the strength of the external economic recovery and the outcome of the European Union sovereign debt crisis. Locally, investors will also closely monitor the results of the next general elections. The ZURICH Technology Fund will continue to take a long-term investment view and invest in growth stocks in the technology, telecommunications, information technology and media sectors.	The 5-year ZURICH Capital Guaranteed Fund fully matured in June 2010.
Performance of relevant benchmark indices	<div>KL Technology</div> <div>Y/E 2007</div> <div>-13.60%</div> <div>Y/E 2008</div> <div>-43.90%</div> <div>Y/E 2009</div> <div>32.50%</div> <div>Y/E 2010</div> <div>1.80%</div> <div>Y/E 2011</div> <div>-17.70%</div>	<div>1 Year Fixed Deposits</div> <div>Y/E 2007</div> <div>3.70%</div> <div>Y/E 2008</div> <div>3.70%</div> <div>Y/E 2009</div> <div>2.60%</div> <div>Y/E 2010</div> <div>2.80%</div> <div>Y/E 2011</div> <div>3.10%</div>

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

Name of Funds	ZURICH Cash Reserve Fund		ZURICH Billion Cap Fund	
Fund's Investment Objectives	The ZURICH Cash Reserve Fund is a cash management fund which aims to provide returns on surplus cash through investments predominantly in short-term fixed income instruments and money market placements.		The ZURICH Billion Cap Fund is an equity fund which aims to provide capital growth over the medium to long-term through diversified investments in large blue-chip companies with a market capitalization of RM1 billion and above.	
Asset Allocation	Malaysian Government Securities	N/A	Malaysian Government Securities	N/A
	Equities Securities	N/A	Equities Securities	85.25%
	Fixed Income Securities	100.69%	Fixed Income Securities	17.96%
	Cash Equivalent	0.01%	Cash Equivalent	0.07%
	Other Assets & Liabilities	-0.70%	Other Assets & Liabilities	-3.28%
Net Investment Returns	Y/E 2007	457,117	Y/E 2007	395,114
	Y/E 2008	282,524	Y/E 2008	648,216
	Y/E 2009	241,553	Y/E 2009	499,601
	Y/E 2010	250,139	Y/E 2010	614,125
	Y/E 2011	251,436	Y/E 2011	645,137
Description of charges levied	Fund Management fee of 0.75% per annum		Fund Management fee up to 1.5% per annum	
Changes of Objective, restriction & limitation during the year	No change			
Details of distribution	Not applicable			
NAV per unit - before distribution				
NAV per unit - after distribution				
Future prospects and proposed strategies	The performance of the Malaysian bond market in 2012 will be underpinned by low interest rate expectations and resilient domestic economic fundamentals. Interest rates may be eased if the local economy slows down and inflation falls. The ZURICH Cash Reserve Fund will continue to invest in shorter tenure fixed income securities and money market placements.		The performance of the Malaysian stock market in 2012 will be underpinned by resilient domestic fundamentals. Investor sentiment will be determined by the strength of the external economic recovery and the outcome of the European Union sovereign debt crisis. Locally, investors will also closely monitor the results of the next general elections. The ZURICH Billion Cap Fund will continue to take a long-term investment view and invest in large cap growth stocks.	
Performance of relevant benchmark indices	1 Year Fixed Deposits		KLCI	
	Y/E 2007	3.70%	Y/E 2007	31.80%
	Y/E 2008	3.70%	Y/E 2008	-39.30%
	Y/E 2009	2.60%	Y/E 2009	45.20%
	Y/E 2010	2.80%	Y/E 2010	19.30%
	Y/E 2011	3.10%	Y/E 2011	0.80%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

Name of Funds	ZURICH Equity Booster Fund		ZURICH Vulture Fund	
Fund's Investment Objectives	The ZURICH Equity Booster Fund is a equity fund which aims to provide capital growth over the short to medium-term through diversified investments in equities, warrants and other equity-related derivative securities.		The ZURICH Vulture Fund is an equity fund which aims to provide capital growth over the short to medium-term using an active asset allocation strategy to benefit from market timing and potential trading opportunities.	
Asset Allocation	Malaysian Government Securities	N/A	Malaysian Government Securities	N/A
	Equities Securities	88.70%	Equities Securities	81.47%
	Fixed Income Securities	11.01%	Fixed Income Securities	15.55%
	Cash Equivalent	0.00%	Cash Equivalent	0.08%
	Other Assets & Liabilities	0.29%	Other Assets & Liabilities	2.90%
Net Investment Returns	Y/E 2007	42,183	Y/E 2007	723,701
	Y/E 2008	89,873	Y/E 2008	2,454,155
	Y/E 2009	82,616	Y/E 2009	2,294,329
	Y/E 2010	143,351	Y/E 2010	2,632,857
	Y/E 2011	212,284	Y/E 2011	3,064,246
Description of charges levied	Fund Management fee up to 1.5% per annum			
Changes of Objective, restriction & limitation during the year	No change			
Details of distribution	Not applicable			
NAV per unit - before distribution				
NAV per unit - after distribution				
Future prospects and proposed strategies	The performance of the Malaysian stock market in 2012 will be underpinned by resilient domestic fundamentals. Investor sentiment will be determined by the strength of the external economic recovery and the outcome of the European Union sovereign debt crisis. Locally, investors will also closely monitor the results of the next general elections. The ZURICH Equity Booster Fund will continue to invest primarily in higher beta stocks and equity-related securities to provide higher leverage to the stock market.		The performance of the Malaysian stock market in 2012 will be underpinned by resilient domestic fundamentals. Investor sentiment will be determined by the strength of the external economic recovery and the outcome of the European Union sovereign debt crisis. Locally, investors will also closely monitor the results of the next general elections. The ZURICH Vulture Fund will continue to invest in undervalued stocks and trade on market momentum.	
Performance of relevant benchmark indices	KLCI		KLCI	
	Y/E 2007	31.80%	Y/E 2007	31.80%
	Y/E 2008	-39.30%	Y/E 2008	-39.30%
	Y/E 2009	45.20%	Y/E 2009	45.20%
	Y/E 2010	19.30%	Y/E 2010	19.30%
	Y/E 2011	0.80%	Y/E 2011	0.80%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

Name of Funds	ZURICH Capital Guaranteed 2 Fund	ZURICH Yield Guaranteed Fund
Fund's Investment Objectives	The ZURICH Capital Guaranteed 2 Fund is a principal-protected bond fund which aims to provide stable income with some capital growth at the end of the 5-year maturity period through investments in fixed income instruments and equity-related securities.	The ZURICH Yield Guaranteed Fund is a bond fund which aims to provide principal-protection and a minimum yield of 16% of initial outlay at the end of the 5-year maturity period through investments in fixed income instruments and equity-related securities.
Asset Allocation	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>N/A</div> </div> <div> <div>Fixed Income Securities</div> <div>N/A</div> </div> <div> <div>Cash Equivalent</div> <div>N/A</div> </div> <div> <div>Other Assets & Liabilities</div> <div>N/A</div> </div>	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>N/A</div> </div> <div> <div>Fixed Income Securities</div> <div>N/A</div> </div> <div> <div>Cash Equivalent</div> <div>N/A</div> </div> <div> <div>Other Assets & Liabilities</div> <div>N/A</div> </div>
Net Investment Returns	<div>Y/E 20072,006,601</div> <div>Y/E 20081,113,004</div> <div>Y/E 2009867,206</div> <div>Y/E 2010555,441</div> <div>Y/E 2011136,087</div>	<div>Y/E 20071,184,712</div> <div>Y/E 20081,132,339</div> <div>Y/E 2009901,092</div> <div>Y/E 2010493,883</div> <div>Y/E 2011-</div>
Description of charges levied	Fund Management fee of 1.0% per annum	
Changes of Objective, restriction & limitation during the year	No change	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	The 5-year ZURICH Capital Guaranteed 2 Fund fully matured in May 2011.	The 5-year ZURICH Yield Guaranteed Fund fully matured in December 2010 and provided a minimum total yield of 16% to the unitholders.
Performance of relevant benchmark indices	<div>1 Year Fixed Deposits</div> <div>Y/E 20073.70%</div> <div>Y/E 20083.70%</div> <div>Y/E 20092.60%</div> <div>Y/E 20102.80%</div> <div>Y/E 20113.10%</div>	<div>1 Year Fixed Deposits</div> <div>Y/E 20073.70%</div> <div>Y/E 20083.70%</div> <div>Y/E 20092.60%</div> <div>Y/E 20102.80%</div> <div>Y/E 20113.10%</div>

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

Name of Funds	ZURICH Dana Mas Yakin	ZURICH Capital Guaranteed 3 Fund
Fund's Investment Objectives	The ZURICH Dana Mas Yakin is an Islamic equity and bond fund which aims to provide a balanced mix of fixed income returns, as well as capital growth over the medium to long-term.	The ZURICH Capital Guaranteed 3 Fund is a principal-protected bond fund which aims to provide stable income with some capital growth at the end of the 5-year maturity period through investments in fixed income instruments and equity-related securities.
Asset Allocation	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>53.14%</div> </div> <div> <div>Fixed Income Securities</div> <div>48.65%</div> </div> <div> <div>Cash Equivalent</div> <div>0.00%</div> </div> <div> <div>Other Assets & Liabilities</div> <div>-1.79%</div> </div>	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>N/A</div> </div> <div> <div>Fixed Income Securities</div> <div>N/A</div> </div> <div> <div>Cash Equivalent</div> <div>N/A</div> </div> <div> <div>Other Assets & Liabilities</div> <div>N/A</div> </div>
Net Investment Returns	<div>Y/E 2007</div> <div>107,688</div> <div>Y/E 2008</div> <div>826,627</div> <div>Y/E 2009</div> <div>633,775</div> <div>Y/E 2010</div> <div>745,107</div> <div>Y/E 2011</div> <div>1,076,070</div>	<div>Y/E 2007</div> <div>587,086</div> <div>Y/E 2008</div> <div>689,584</div> <div>Y/E 2009</div> <div>580,725</div> <div>Y/E 2010</div> <div>403,284</div> <div>Y/E 2011</div> <div>330,954</div>
Description of charges levied	Fund Management fee up to 1.5% per annum	Fund Management fee of 1.0% per annum
Changes of Objective, restriction & limitation during the year	No change	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	The performance of the Malaysian stock market in 2012 will be underpinned by resilient domestic fundamentals. Investor sentiment will be determined by the strength of the external economic recovery and the outcome of the European Union sovereign debt crisis. Locally, investors will also closely monitor the results of the next general elections. Investing in Syariah-approved stocks and Islamic bonds, the ZURICH Dana Mas Yakin offers a balanced mix of fixed income and equity returns.	The 5-year ZURICH Capital Guaranteed 3 Fund fully matured in November 2011.
Performance of relevant benchmark indices	<div>50% FBM Syariah + 50% FD</div> <div>Y/E 2007</div> <div>24.70%</div> <div>Y/E 2008</div> <div>-19.90%</div> <div>Y/E 2009</div> <div>23.90%</div> <div>Y/E 2010</div> <div>10.50%</div> <div>Y/E 2011</div> <div>2.80%</div>	<div>1 Year Fixed Deposits</div> <div>Y/E 2007</div> <div>3.70%</div> <div>Y/E 2008</div> <div>3.70%</div> <div>Y/E 2009</div> <div>2.60%</div> <div>Y/E 2010</div> <div>2.80%</div> <div>Y/E 2011</div> <div>3.10%</div>

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

Name of Funds	ZURICH Platinum Fund		ZURICH Global Assets Guaranteed Fund	
Fund's Investment Objectives	The ZURICH Platinum Fund is a diversified equity and bond fund which aims to provide a mix of equity and fixed income returns over the medium to long-term. The ZURICH Platinum Fund is targeted at high net-worth clients with management fees based on fund performance.		The ZURICH Global Assets Guaranteed Fund is a structured investment, principal-protected at the end of the 5-year maturity period, in which returns are linked to a basket of equity, fixed income, foreign currency and commodity assets.	
Asset Allocation	Malaysian Government Securities	N/A	Malaysian Government Securities	N/A
	Equities Securities	N/A	Equities Securities	N/A
	Fixed Income Securities	N/A	Fixed Income Securities	N/A
	Cash Equivalent	N/A	Cash Equivalent	N/A
	Other Assets & Liabilities	N/A	Other Assets & Liabilities	N/A
Net Investment Returns	Y/E 2007	N/A	Y/E 2007	14,264
	Y/E 2008	N/A	Y/E 2008	-
	Y/E 2009	N/A	Y/E 2009	-
	Y/E 2010	N/A	Y/E 2010	-
	Y/E 2011	N/A	Y/E 2011	-
Description of charges levied	Fund Management fee up to 1.5% per annum, based on fund performance		Fund Management fee of 0.4% per annum	
Changes of Objective, restriction & limitation during the year	No change			
Details of distribution	Not applicable			
NAV per unit - before distribution				
NAV per unit - after distribution				
Future prospects and proposed strategies	The performance of the Malaysian stock market in 2012 will be underpinned by resilient domestic fundamentals. Investor sentiment will be determined by the strength of the external economic recovery and the outcome of the European Union sovereign debt crisis. Locally, investors will also closely monitor the results of the next general elections. The ZURICH Platinum Fund offers a balanced mix of fixed income and equity returns, and management fees are based on fund performance.		The ZURICH Global Assets Capital Guaranteed Fund matured in December 2011.	
Performance of relevant benchmark indices	50% KLCI + 50% FD		1 Year Fixed Deposits	
	Y/E 2007	17.80%	Y/E 2007	3.70%
	Y/E 2008	-17.80%	Y/E 2008	3.70%
	Y/E 2009	23.90%	Y/E 2009	2.60%
	Y/E 2010	11.10%	Y/E 2010	2.80%
	Y/E 2011	1.90%	Y/E 2011	3.10%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

Name of Funds	ZURICH Capital Guaranteed Asia Pacific Equities Fund	ZURICH Capital Guaranteed Swing 6 Fund
Fund's Investment Objectives	The ZURICH Capital Guaranteed Asia Pacific Equities Fund is a structured investment, principal-protected at the end of the 3-year maturity period, in which returns are linked to a basket of stocks in the Asia Pacific region.	The ZURICH Capital Guaranteed Swing 6 Fund is a structured investment, principal-protected at the end of the 4-year maturity period, in which returns are linked to a basket of stocks related to China-Hong Kong, Mining & Steel, and Oil & Gas sectors.
Asset Allocation	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>N/A</div> </div> <div> <div>Fixed Income Securities</div> <div>N/A</div> </div> <div> <div>Cash Equivalent</div> <div>N/A</div> </div> <div> <div>Other Assets & Liabilities</div> <div>N/A</div> </div>	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>N/A</div> </div> <div> <div>Fixed Income Securities</div> <div>107.79%</div> </div> <div> <div>Cash Equivalent</div> <div>1.26%</div> </div> <div> <div>Other Assets & Liabilities</div> <div>-9.05%</div> </div>
Net Investment Returns	<div>Y/E 2007</div> <div>N/A</div> <div>Y/E 2008</div> <div>576</div> <div>Y/E 2009</div> <div>-</div> <div>Y/E 2010</div> <div>-</div> <div>Y/E 2011</div> <div>-</div>	<div>Y/E 2007</div> <div>N/A</div> <div>Y/E 2008</div> <div>740</div> <div>Y/E 2009</div> <div>187</div> <div>Y/E 2010</div> <div>-</div> <div>Y/E 2011</div> <div>-</div>
Description of charges levied	Fund Management fee of 0.5% per annum	
Changes of Objective, restriction & limitation during the year	No change	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	The ZURICH Capital Guaranteed Asia Pacific Equities Fund matured in January 2011.	The ZURICH Capital Guaranteed Swing 6 Fund will benefit from the absolute price movement of an underlying basket of stocks from Day 1, rather than direction. The Fund is 100% principal-protected if held to maturity. The Fund will mature in October 2012.
Performance of relevant benchmark indices	<div>1 Year Fixed Deposits</div> <div>Y/E 2007</div> <div>3.70%</div> <div>Y/E 2008</div> <div>3.70%</div> <div>Y/E 2009</div> <div>2.60%</div> <div>Y/E 2010</div> <div>2.80%</div> <div>Y/E 2011</div> <div>3.10%</div>	<div>1 Year Fixed Deposits</div> <div>Y/E 2007</div> <div>3.70%</div> <div>Y/E 2008</div> <div>3.70%</div> <div>Y/E 2009</div> <div>2.60%</div> <div>Y/E 2010</div> <div>2.80%</div> <div>Y/E 2011</div> <div>3.10%</div>

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Growth Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	7.92%	2.04%	0.48%	0.72%	2.31%
- Industrial Products	6.47%	6.05%	8.42%	12.38%	10.13%
- Construction	7.55%	5.24%	4.22%	4.93%	2.30%
- Trading & Services	40.24%	43.00%	47.39%	37.74%	38.33%
- Technology	0.28%	0.22%	0.41%	0.58%	0.26%
- Finance	24.84%	24.83%	20.04%	27.29%	34.18%
- Infrastructure	N/A	1.48%	2.60%	N/A	N/A
- Properties	4.63%	3.85%	3.27%	3.97%	4.46%
- Plantation	0.80%	2.48%	5.61%	5.41%	6.46%
- Reits	1.34%	1.47%	1.39%	1.49%	1.57%
- Linked Funds	5.93%	9.34%	6.17%	5.49%	N/A
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	86.18%	71.34%	83.58%	75.28%	81.81%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	2.82%	3.07%	2.60%	2.02%	N/A
- Unquoted Corporate Bonds	7.36%	7.81%	5.27%	4.48%	4.40%
- Fixed & Call Deposits	3.64%	17.78%	8.55%	18.22%	13.79%
Total NAV	173,070,023	119,910,165	183,736,875	230,816,346	236,733,235
Total Units	323,495,368	397,053,523	432,322,056	515,215,054	602,374,636
NAV per Unit	0.535	0.302	0.425	0.448	0.393
Highest NAV per Unit during the year	0.535	0.535	0.425	0.448	0.451
Lowest NAV per Unit during the year	0.396	0.291	0.276	0.366	0.352
% of Annual Returns					
- Capital Growth	33.41%	-35.00%	49.27%	21.21%	0.88%
- Income Distribution	15.00%	6.00%	15.00%	15.00%	0.00%
Average Annual Returns					
- one year period	33.41%	-35.00%	49.27%	21.21%	0.88%
- three year period	11.42%	2.94%	8.93%	5.50%	22.21%
- five year period	10.52%	-2.58%	6.03%	14.55%	9.58%
The performance of relevant benchmark indices	KLCI 31.80%	KLCI -39.30%	KLCI 45.20%	KLCI 19.30%	KLCI 0.80%

FUND OBJECTIVE AND FUND PERFORMANCE **AS AT 31 DECEMBER 2011 (CONTINUED)**

ZURICH Balanced Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	8.01%	3.25%	3.89%	4.38%	6.02%
- Industrial Products	4.20%	2.49%	5.17%	9.04%	8.79%
- Construction	7.77%	5.85%	2.74%	3.27%	2.57%
- Trading & Services	44.61%	47.50%	40.58%	30.74%	28.20%
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	26.74%	28.41%	20.29%	31.55%	35.07%
- Infrastructure	N/A	3.64%	4.83%	1.47%	1.45%
- Properties	6.68%	4.41%	3.63%	4.09%	3.91%
- Plantation	0.84%	N/A	14.37%	10.66%	9.44%
- Reits	1.15%	4.45%	4.50%	4.80%	4.55%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	7.15%	N/A	N/A	N/A	N/A
- Quoted Equity Securities	68.82%	56.65%	59.74%	51.69%	57.62%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	18.98%	29.84%	22.68%	29.56%	30.48%
- Fixed & Call Deposits	5.05%	13.51%	17.58%	18.75%	11.90%
Total NAV	70,800,137	49,029,847	84,322,021	107,714,111	106,218,636
Total Units	124,210,767	133,233,274	191,206,392	223,010,578	240,858,580
NAV per Unit	0.570	0.368	0.441	0.483	0.441
Highest NAV per Unit during the year	0.569	0.570	0.441	0.483	0.485
Lowest NAV per Unit during the year	0.467	0.356	0.330	0.404	0.406
% of Annual Returns					
- Capital Growth	21.85%	-25.74%	25.88%	19.41%	5.04%
- Income Distribution	15.00%	5.00%	9.00%	15.00%	0.00%
Average Annual Returns					
- one year period	21.85%	-25.74%	25.88%	19.41%	5.04%
- three year period	11.46%	2.30%	4.40%	3.69%	16.43%
- five year period	16.90%	3.00%	5.28%	9.97%	7.36%
The performance of relevant benchmark indices	50% KLCI + 50% FD 17.80%	50% KLCI + 50% FD -17.80%	50% KLCI + 50% FD 23.90%	50% KLCI + 50% FD 11.10%	50% KLCI + 50% FD 1.90%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Income Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	29.11%	3.52%	13.21%	16.87%	11.46%
- Industrial Products	8.31%	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A	N/A
- Trading & Services	28.34%	33.64%	50.32%	32.26%	17.50%
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	20.29%	31.01%	N/A	7.88%	41.78%
- Infrastructure	N/A	N/A	N/A	N/A	N/A
- Properties	2.42%	3.11%	N/A	N/A	4.38%
- Plantation	N/A	N/A	N/A	N/A	N/A
- Reits	11.53%	28.72%	36.47%	42.99%	24.88%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	35.84%	N/A	N/A	N/A	2.31%
- Quoted Equity Securities	11.13%	6.46%	9.50%	7.75%	8.85%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	37.32%	79.17%	76.36%	80.46%	75.03%
- Fixed & Call Deposits	15.71%	14.37%	14.14%	11.79%	13.81%
Total NAV	53,494,658	60,290,857	50,006,081	59,133,878	94,339,003
Total Units	104,278,088	118,682,793	91,922,947	109,507,185	177,328,959
NAV per Unit	0.513	0.508	0.544	0.540	0.532
Highest NAV per Unit during the year	0.524	0.513	0.544	0.544	0.540
Lowest NAV per Unit during the year	0.500	0.486	0.499	0.501	0.500
% of Annual Returns					
- Capital Growth	2.68%	1.49%	8.82%	8.02%	6.48%
- Income Distribution	2.60%	1.60%	8.80%	8.00%	0.00%
Average Annual Returns					
- one year period	2.68%	1.49%	8.82%	8.02%	6.48%
- three year period	4.78%	2.99%	4.28%	6.05%	7.76%
- five year period	4.37%	4.30%	4.90%	5.12%	5.45%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 2.60%	1 Year Fixed Deposits 2.80%	1 Year Fixed Deposits 3.10%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Dana Mas Maju	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	6.47%	4.33%	0.45%	0.28%	5.69%
- Industrial Products	14.15%	13.99%	22.12%	23.31%	24.19%
- Construction	16.14%	16.23%	10.16%	9.27%	6.51%
- Trading & Services	46.00%	36.74%	34.26%	39.65%	25.29%
- Technology	1.37%	1.60%	1.74%	2.04%	2.27%
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	1.24%	7.59%	8.28%	3.48%	3.76%
- Properties	10.17%	10.26%	10.42%	12.10%	16.17%
- Plantation	2.45%	4.12%	10.01%	6.26%	12.05%
- Reits	2.01%	5.14%	2.56%	3.61%	4.07%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	3.66%	N/A	N/A	N/A	N/A
- Quoted Equity Securities	82.23%	53.23%	77.49%	74.46%	75.85%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	N/A	10.63%	7.87%	6.14%	6.53%
- Fixed & Call Deposits	14.11%	36.14%	14.64%	19.40%	17.62%
Total NAV	77,780,446	48,919,477	70,031,850	83,776,067	75,539,480
Total Units	137,664,506	154,808,465	176,402,640	193,032,408	197,747,325
NAV per Unit	0.565	0.316	0.397	0.434	0.382
Highest NAV per Unit during the year	0.565	0.565	0.404	0.436	0.437
Lowest NAV per Unit during the year	0.408	0.304	0.289	0.362	0.344
% of Annual Returns					
- Capital Growth	37.32%	-35.62%	33.14%	20.30%	1.29%
- Income Distribution	15.00%	6.00%	10.00%	15.00%	0.00%
Average Annual Returns					
- one year period	37.32%	-35.62%	33.14%	20.30%	1.29%
- three year period	15.24%	3.58%	5.53%	0.97%	17.50%
- five year period	12.38%	-0.80%	5.55%	12.21%	7.44%
The performance of relevant benchmark indices	FBM Syariah	FBM Syariah	FBM Syariah	FBM Syariah	FBM Syariah
	45.60%	-43.50%	43.00%	18.20%	2.40%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Dana Seri Mulia	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	N/A	N/A	N/A	N/A	35.33%
- Industrial Products	28.94%	2.63%	1.85%	14.97%	0.54%
- Construction	N/A	N/A	N/A	N/A	N/A
- Trading & Services	20.90%	N/A	N/A	26.73%	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	N/A	N/A	42.06%	N/A	N/A
- Properties	17.74%	15.15%	14.59%	11.44%	10.47%
- Plantation	N/A	N/A	N/A	N/A	N/A
- Reits	32.42%	82.22%	41.50%	46.86%	53.66%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	32.81%	N/A	N/A	10.92%	12.52%
- Quoted Equity Securities	6.72%	1.96%	4.23%	5.90%	5.45%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	58.02%	61.90%	68.18%	56.18%	68.95%
- Fixed & Call Deposits	2.45%	36.14%	27.59%	27.00%	13.08%
Total NAV	22,307,912	29,989,354	31,138,390	65,932,405	65,926,933
Total Units	42,249,835	58,345,047	58,311,592	124,635,926	124,861,616
NAV per Unit	0.528	0.514	0.534	0.529	0.528
Highest NAV per Unit during the year	0.529	0.528	0.534	0.534	0.530
Lowest NAV per Unit during the year	0.500	0.486	0.500	0.500	0.501
% of Annual Returns					
- Capital Growth	5.60%	2.79%	6.80%	5.82%	5.62%
- Income Distribution	5.60%	2.80%	6.80%	5.80%	0.00%
Average Annual Returns					
- one year period	5.60%	2.79%	6.80%	5.82%	5.62%
- three year period	5.19%	4.32%	5.05%	5.12%	6.07%
- five year period	4.35%	4.73%	5.02%	5.11%	5.31%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 2.60%	1 Year Fixed Deposits 2.80%	1 Year Fixed Deposits 3.10%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Small Cap Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	N/A	22.01%	13.02%	11.71%	5.00%
- Industrial Products	43.31%	9.56%	23.66%	42.11%	49.64%
- Construction	18.35%	8.17%	11.20%	6.38%	13.85%
- Trading & Services	31.18%	38.25%	12.66%	6.90%	4.00%
- Technology	3.38%	4.82%	4.88%	8.31%	11.57%
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	N/A	N/A	N/A	N/A	N/A
- Properties	3.78%	2.96%	7.79%	7.34%	9.65%
- Plantation	N/A	N/A	11.69%	6.86%	6.29%
- Reits	N/A	14.23%	15.10%	10.39%	N/A
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	78.66%	65.03%	100.00%	63.33%	100.00%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	N/A	N/A	N/A	N/A	N/A
- Fixed & Call Deposits	21.34%	34.97%	N/A	36.67%	N/A
Total NAV	3,084,906	1,647,925	2,626,374	4,029,994	2,371,290
Total Units	4,688,309	4,465,924	5,709,511	8,191,047	4,819,697
NAV per Unit	0.658	0.369	0.460	0.492	0.492
Highest NAV per Unit during the year	0.690	0.658	0.483	0.492	0.564
Lowest NAV per Unit during the year	0.466	0.369	0.338	0.424	0.455
% of Annual Returns					
- Capital Growth	39.91%	-32.62%	33.33%	17.71%	0.00%
- Income Distribution	20.00%	7.00%	10.00%	0.00%	0.00%
Average Annual Returns					
- one year period	39.91%	-32.62%	33.33%	17.71%	0.00%
- three year period	15.61%	4.31%	7.87%	1.83%	16.21%
- five year period	15.74%	2.56%	6.75%	12.23%	8.12%
The performance of relevant benchmark indices	FBM Small Cap	FBM Small Cap	FBM Small Cap	FBM Small Cap	FBM Small Cap
	63.70%	-46.60%	55.10%	24.20%	-7.60%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Technology Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	17.63%	14.62%	N/A	N/A	15.23%
- Industrial Products	33.34%	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A	N/A
- Trading & Services	31.53%	70.32%	30.37%	55.59%	19.56%
- Technology	12.79%	15.06%	49.37%	44.41%	65.21%
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	N/A	N/A	20.26%	N/A	N/A
- Properties	N/A	N/A	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Reits	4.71%	N/A	N/A	N/A	N/A
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	33.27%	41.92%	100.00%	32.34%	39.08%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	N/A	N/A	N/A	N/A	N/A
- Fixed & Call Deposits	66.73%	58.08%	N/A	67.66%	60.92%
Total NAV	2,012,413	684,007	721,797	981,131	889,501
Total Units	4,081,976	1,884,314	1,751,934	2,132,893	1,884,536
NAV per Unit	0.493	0.363	0.412	0.460	0.472
Highest NAV per Unit during the year	0.495	0.493	0.429	0.471	0.481
Lowest NAV per Unit during the year	0.408	0.350	0.308	0.384	0.451
% of Annual Returns					
- Capital Growth	22.54%	-17.58%	22.70%	20.55%	2.67%
- Income Distribution	12.00%	8.00%	8.00%	0.00%	0.00%
Average Annual Returns					
- one year period	22.54%	-17.58%	22.70%	20.55%	2.67%
- three year period	11.88%	6.11%	7.39%	6.79%	14.94%
- five year period	8.31%	3.95%	7.19%	12.06%	8.91%
The performance of relevant benchmark indices	KL Technology	KL Technology	KL Technology	KL Technology	KL Technology
	-13.60%	-43.90%	32.50%	1.80%	-17.70%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Capital Guaranteed Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	N/A	N/A	N/A	N/A	N/A
- Industrial Products					
- Construction					
- Trading & Services					
- Technology					
- Finance					
- Infrastructure					
- Properties					
- Plantation					
- Reits					
- Derivative					
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	88.16%	89.51%	21.06%	N/A	N/A
- Fixed & Call Deposits	11.84%	10.49%	78.94%	N/A	N/A
Total NAV	16,920,897	5,006,701	2,502,838	-	-
Total Units	25,560,267	7,287,776	3,525,124	-	-
NAV per Unit	0.662	0.687	0.710	-	-
Highest NAV per Unit during the year	0.662	0.687	0.710	0.718	0.718
Lowest NAV per Unit during the year	0.621	0.661	0.686	0.710	0.718
% of Annual Returns					
- Capital Growth	6.60%	3.77%	3.35%	1.13%	0.00%
- Income Distribution	N/A	N/A	N/A	N/A	N/A
Average Annual Returns					
- one year period	6.60%	3.77%	3.35%	1.13%	0.00%
- three year period	5.86%	5.62%	4.56%	2.74%	1.48%
- five year period	N/A	6.26%	4.93%	4.25%	2.95%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 2.60%	1 Year Fixed Deposits 2.80%	1 Year Fixed Deposits 3.10%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Cash Reserve Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	N/A	N/A	N/A	N/A	N/A
- Industrial Products					
- Construction					
- Trading & Services					
- Technology					
- Finance					
- Infrastructure					
- Properties					
- Plantation					
- Reits					
- Derivative					
Category of Investment					
- Malaysian Government Securities	51.43%	N/A	N/A	N/A	N/A
- Quoted Equity Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	31.17%	80.39%	70.70%	79.76%	61.08%
- Fixed & Call Deposits	17.40%	19.61%	29.30%	20.24%	38.92%
Total NAV	9,739,165	4,864,758	5,172,401	5,374,969	5,541,843
Total Units	18,801,473	9,520,072	9,722,556	10,316,639	10,719,232
NAV per Unit	0.518	0.511	0.532	0.521	0.517
Highest NAV per Unit during the year	0.521	0.518	0.532	0.532	0.521
Lowest NAV per Unit during the year	0.501	0.493	0.500	0.500	0.500
% of Annual Returns					
- Capital Growth	3.62%	2.26%	6.31%	4.19%	3.55%
- Income Distribution	3.60%	2.20%	6.40%	4.20%	0.00%
Average Annual Returns					
- one year period	3.62%	2.26%	6.31%	4.19%	3.55%
- three year period	4.58%	3.34%	4.05%	4.24%	4.67%
- five year period	N/A	N/A	4.45%	4.10%	3.97%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 2.60%	1 Year Fixed Deposits 2.80%	1 Year Fixed Deposits 3.10%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Billion Cap Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	9.77%	N/A	N/A	N/A	4.46%
- Industrial Products	4.98%	2.58%	8.44%	7.39%	9.51%
- Construction	11.56%	6.84%	6.01%	9.89%	N/A
- Trading & Services	43.68%	54.34%	40.96%	34.62%	31.07%
- Technology	N/A	N/A	2.98%	N/A	N/A
- Finance	21.23%	29.95%	24.84%	33.17%	34.77%
- Infrastructure	N/A	2.53%	5.66%	N/A	N/A
- Properties	6.36%	3.76%	3.23%	4.63%	7.68%
- Plantation	2.42%	N/A	7.88%	7.96%	10.66%
- Reits	N/A	N/A	N/A	N/A	N/A
- Derivative	N/A	N/A	N/A	2.34%	1.85%
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	57.94%	100.00%	80.55%	88.37%	82.60%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	N/A	N/A	N/A	N/A	N/A
- Fixed & Call Deposits	42.06%	N/A	19.45%	11.63%	17.40%
Total NAV	23,902,510	9,715,243	17,843,066	14,728,715	16,561,275
Total Units	34,843,308	29,174,901	39,739,566	28,054,693	37,384,366
NAV per Unit	0.686	0.333	0.449	0.525	0.443
Highest NAV per Unit during the year	0.698	0.686	0.450	0.526	0.531
Lowest NAV per Unit during the year	0.519	0.315	0.300	0.403	0.387
% of Annual Returns					
- Capital Growth	32.96%	-36.86%	41.62%	31.12%	1.25%
- Income Distribution	30.00%	5.00%	12.00%	20.00%	0.00%
Average Annual Returns					
- one year period	32.96%	-36.86%	41.62%	31.12%	1.25%
- three year period	N/A	1.52%	5.89%	5.38%	23.41%
- five year period	N/A	N/A	N/A	14.19%	9.51%
The performance of relevant benchmark indices	KLCI	KLCI	KLCI	KLCI	KLCI
	31.80%	-39.30%	45.20%	19.30%	0.80%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Equity Booster Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	6.82%	0.54%	2.32%	6.54%	8.68%
- Industrial Products	19.37%	5.96%	18.10%	29.38%	8.94%
- Construction	15.90%	13.15%	11.27%	12.56%	2.82%
- Trading & Services	29.90%	55.85%	29.21%	22.45%	30.08%
- Technology	N/A	N/A	7.11%	N/A	2.09%
- Finance	14.22%	16.03%	13.84%	11.67%	29.67%
- Infrastructure	N/A	N/A	N/A	N/A	N/A
- Properties	12.23%	8.47%	14.93%	13.32%	11.81%
- Plantation	N/A	N/A	3.22%	N/A	3.02%
- Reits	1.56%	N/A	N/A	N/A	N/A
- Derivative	N/A	N/A	N/A	4.08%	2.89%
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	100.00%	72.31%	77.69%	81.39%	88.96%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	N/A	N/A	N/A	N/A	N/A
- Fixed & Call Deposits	N/A	27.69%	22.31%	18.61%	11.04%
Total NAV	2,991,134	1,871,664	4,202,258	4,671,075	6,786,734
Total Units	4,212,865	5,553,902	8,940,977	8,714,694	14,409,204
NAV per Unit	0.710	0.337	0.470	0.536	0.471
Highest NAV per Unit during the year	0.769	0.710	0.488	0.541	0.543
Lowest NAV per Unit during the year	0.543	0.326	0.301	0.414	0.408
% of Annual Returns					
- Capital Growth	32.72%	-38.16%	46.44%	31.11%	5.54%
- Income Distribution	30.00%	5.00%	15.00%	20.00%	0.00%
Average Annual Returns					
- one year period	32.72%	-38.16%	46.44%	31.11%	5.54%
- three year period	N/A	-0.74%	6.27%	5.82%	26.53%
- five year period	N/A	N/A	N/A	13.41%	10.66%
The performance of relevant benchmark indices	KLCI	KLCI	KLCI	KLCI	KLCI
	31.80%	-39.30%	45.20%	19.30%	0.80%

FUND OBJECTIVE AND FUND PERFORMANCE **AS AT 31 DECEMBER 2011 (CONTINUED)**

ZURICH Vulture Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	9.88%	N/A	0.71%	0.50%	2.73%
- Industrial Products	9.41%	3.08%	14.40%	13.89%	11.34%
- Construction	12.75%	7.67%	4.46%	6.06%	3.62%
- Trading & Services	39.66%	56.96%	38.22%	37.49%	31.69%
- Technology	N/A	N/A	1.70%	3.05%	1.36%
- Finance	21.06%	27.53%	25.88%	28.13%	35.02%
- Infrastructure	N/A	2.19%	6.04%	2.04%	2.06%
- Properties	7.24%	2.57%	2.51%	3.16%	6.40%
- Plantation	N/A	N/A	6.08%	4.90%	5.08%
- Reits	N/A	N/A	N/A	N/A	N/A
- Derivative	N/A	N/A	N/A	0.78%	0.70%
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	73.12%	74.74%	84.89%	81.00%	83.97%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	N/A	N/A	N/A	N/A	N/A
- Fixed & Call Deposits	26.88%	25.26%	15.11%	19.00%	16.03%
Total NAV	36,973,082	45,847,559	77,638,497	81,433,040	86,517,789
Total Units	48,712,888	127,354,336	168,413,230	154,521,901	191,411,042
NAV per Unit	0.759	0.360	0.461	0.527	0.452
Highest NAV per Unit during the year	0.771	0.759	0.461	0.527	0.532
Lowest NAV per Unit during the year	0.529	0.344	0.319	0.414	0.399
% of Annual Returns					
- Capital Growth	44.15%	-33.52%	38.18%	28.20%	2.90%
- Income Distribution	40.00%	8.00%	12.00%	20.00%	0.00%
Average Annual Returns					
- one year period	44.15%	-33.52%	38.18%	28.20%	2.90%
- three year period	N/A	6.63%	9.76%	5.54%	22.15%
- five year period	N/A	N/A	N/A	16.50%	11.76%
The performance of relevant benchmark indices	KLCI	KLCI	KLCI	KLCI	KLCI
	31.80%	-39.30%	45.20%	19.30%	0.80%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Capital Guaranteed 2 Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					N/A
- Consumer Products	N/A	N/A	N/A	N/A	
- Industrial Products	N/A	N/A	N/A	N/A	
- Construction	N/A	N/A	N/A	N/A	
- Trading & Services	N/A	N/A	45.44%	41.77%	
- Technology	N/A	N/A	N/A	N/A	
- Finance	24.71%	N/A	N/A	N/A	
- Infrastructure	N/A	N/A	N/A	N/A	
- Properties	N/A	N/A	N/A	N/A	
- Plantation	N/A	N/A	N/A	N/A	
- Reits	75.29%	100.00%	54.56%	58.23%	
- Derivative	N/A	N/A	N/A	N/A	
Category of Investment					
- Malaysian Government Securities	36.03%	N/A	15.92%	8.74%	N/A
- Quoted Equity Securities	5.20%	4.14%	10.10%	5.01%	N/A
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	58.77%	70.80%	38.13%	42.64%	N/A
- Fixed & Call Deposits	N/A	25.06%	35.85%	43.61%	N/A
Total NAV	20,522,607	18,994,382	16,110,794	11,518,571	-
Total Units	37,794,856	33,265,117	27,260,227	18,759,888	-
NAV per Unit	0.543	0.571	0.591	0.614	-
Highest NAV per Unit during the year	0.543	0.571	0.606	0.614	0.630
Lowest NAV per Unit during the year	0.519	0.541	0.568	0.591	0.614
% of Annual Returns					
- Capital Growth	4.62%	5.14%	3.50%	3.90%	0.98%
- Income Distribution	N/A	N/A	N/A	N/A	N/A
Average Annual Returns					
- one year period	4.62%	5.14%	3.50%	3.90%	0.98%
- three year period	N/A	4.18%	4.42%	4.18%	2.78%
- five year period	N/A	N/A	N/A	3.99%	3.62%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 2.60%	1 Year Fixed Deposits 2.80%	1 Year Fixed Deposits 3.10%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Yield Guaranteed Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	17.97%	N/A	N/A	N/A	N/A
- Industrial Products	17.83%	10.44%	16.98%		
- Construction	N/A	N/A	0.48%		
- Trading & Services	22.57%	24.78%	39.21%		
- Technology	N/A	N/A	N/A		
- Finance	N/A	N/A	N/A		
- Infrastructure	N/A	N/A	N/A		
- Properties	N/A	N/A	N/A		
- Plantation	N/A	N/A	N/A		
- Reits	41.63%	64.78%	43.33%		
- Derivative	N/A	N/A	N/A		
Category of Investment					
- Malaysian Government Securities	N/A	N/A	13.76%	N/A	N/A
- Quoted Equity Securities	10.63%	6.79%	10.63%	N/A	N/A
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	84.72%	71.49%	32.35%	N/A	N/A
- Fixed & Call Deposits	4.65%	21.72%	43.26%	N/A	N/A
Total NAV	19,473,964	20,201,202	18,962,953	-	-
Total Units	37,740,240	38,478,486	37,037,023	-	-
NAV per Unit	0.516	0.525	0.512	-	-
Highest NAV per Unit during the year	0.544	0.529	0.563	0.533	0.528
Lowest NAV per Unit during the year	0.510	0.509	0.512	0.512	0.528
% of Annual Returns					
- Capital Growth	-2.09%	1.74%	-2.48%	3.13%	0.00%
- Income Distribution	N/A	N/A	N/A	N/A	N/A
Average Annual Returns					
- one year period	-2.09%	1.74%	-2.48%	3.13%	0.00%
- three year period	N/A	1.10%	-0.96%	0.77%	0.19%
- five year period	N/A	N/A	N/A	0.78%	0.04%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 2.60%	1 Year Fixed Deposits 2.80%	1 Year Fixed Deposits 3.10%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Dana Mas Yakin	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	6.37%	N/A	4.28%	3.99%	7.09%
- Industrial Products	25.36%	9.17%	31.02%	31.64%	21.96%
- Construction	19.56%	21.43%	12.00%	11.74%	8.69%
- Trading & Services	39.95%	52.37%	15.10%	26.99%	27.42%
- Technology	N/A	N/A	3.82%	3.97%	3.83%
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	N/A	8.36%	5.32%	N/A	N/A
- Properties	7.59%	8.67%	7.15%	8.71%	10.64%
- Plantation	N/A	N/A	21.32%	9.15%	16.85%
- Reits	1.17%	N/A	N/A	3.81%	3.52%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	62.92%	29.32%	61.77%	56.29%	52.20%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	N/A	23.03%	27.12%	27.76%	26.24%
- Fixed & Call Deposits	37.08%	47.65%	11.11%	15.95%	21.56%
Total NAV	10,376,659	16,118,691	17,594,463	22,353,602	28,032,132
Total Units	14,802,653	39,410,002	36,808,500	41,939,216	58,644,626
NAV per Unit	0.701	0.409	0.478	0.533	0.478
Highest NAV per Unit during the year	0.708	0.701	0.485	0.534	0.535
Lowest NAV per Unit during the year	0.510	0.397	0.375	0.443	0.446
% of Annual Returns					
- Capital Growth	36.91%	-24.05%	23.87%	21.61%	3.13%
- Income Distribution	30.00%	6.00%	9.00%	15.00%	0.00%
Average Annual Returns					
- one year period	36.91%	-24.05%	23.87%	21.61%	3.13%
- three year period	N/A	N/A	8.77%	4.55%	15.81%
- five year period	N/A	N/A	N/A	N/A	10.04%
The performance of relevant benchmark indices	50% FBM Syariah + 50% FD 24.70%	50% FBM Syariah + 50% FD -19.90%	50% FBM Syariah + 50% FD 23.90%	50% FBM Syariah + 50% FD 10.50%	50% FBM Syariah + 50% FD 2.80%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Capital Guaranteed 3 Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	N/A	N/A	N/A	N/A	N/A
- Industrial Products	N/A		N/A	N/A	
- Construction	N/A		N/A	N/A	
- Trading & Services	N/A		100.00%	100.00%	
- Technology	N/A		N/A	N/A	
- Finance	100.00%		N/A	N/A	
- Infrastructure	N/A		N/A	N/A	
- Properties	N/A		N/A	N/A	
- Plantation	N/A		N/A	N/A	
- Reits	N/A		N/A	N/A	
- Derivative	N/A		N/A	N/A	
Category of Investment					
- Malaysian Government Securities	70.46%	N/A	N/A	31.33%	N/A
- Quoted Equity Securities	1.98%	N/A	6.97%	4.31%	N/A
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	27.56%	74.13%	43.89%	32.09%	N/A
- Fixed & Call Deposits	N/A	25.87%	49.14%	32.27%	N/A
Total NAV	14,707,454	14,134,351	11,505,505	11,199,044	-
Total Units	28,121,327	25,982,265	19,940,218	18,758,868	-
NAV per Unit	0.523	0.544	0.577	0.597	-
Highest NAV per Unit during the year	0.523	0.546	0.577	0.597	0.655
Lowest NAV per Unit during the year	0.504	0.519	0.544	0.577	0.597
% of Annual Returns					
- Capital Growth	3.77%	4.00%	6.07%	3.48%	9.74%
- Income Distribution	N/A	N/A	N/A	N/A	N/A
Average Annual Returns					
- one year period	3.77%	4.00%	6.07%	3.48%	9.74%
- three year period	N/A	N/A	4.61%	4.51%	6.39%
- five year period	N/A	N/A	N/A	N/A	5.38%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 2.60%	Year Fixed Deposits 2.80%	1 Year Fixed Deposits 3.10%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Global Asset Guaranteed Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	N/A	N/A	N/A	N/A	N/A
- Industrial Products					
- Construction					
- Trading & Services					
- Technology					
- Finance					
- Infrastructure					
- Properties					
- Plantation					
- Reits					
- Derivative					
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	N/A	N/A	N/A	N/A	N/A
- Structured Deposits	100.00%	100.00%	100.00%	100.00%	N/A
Total NAV	33,259,660	27,653,127	29,011,633	26,748,469	-
Total Units	63,111,313	55,977,994	54,126,185	49,626,106	-
NAV per Unit	0.527	0.494	0.536	0.539	-
Highest NAV per Unit during the year	0.537	0.560	0.536	0.539	0.555
Lowest NAV per Unit during the year	0.488	0.485	0.490	0.514	0.524
% of Annual Returns					
- Capital Growth	6.25%	-6.25%	8.50%	0.56%	-2.23%
- Income Distribution	N/A	N/A	N/A	N/A	N/A
Average Annual Returns					
- one year period	6.25%	-6.25%	8.50%	0.56%	-2.23%
- three year period	N/A	N/A	2.62%	0.75%	2.18%
- five year period	N/A	N/A	N/A	N/A	1.22%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 2.60%	1 Year Fixed Deposits 2.80%	1 Year Fixed Deposits 3.10%

FUND OBJECTIVE AND FUND PERFORMANCE **AS AT 31 DECEMBER 2011 (CONTINUED)**

ZURICH Capital Guaranteed Asia Pacific Equities Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	N/A	N/A	N/A	N/A	N/A
- Industrial Products					
- Construction					
- Trading & Services					
- Technology					
- Finance					
- Infrastructure					
- Properties					
- Plantation					
- Reits					
- Derivative					
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities		N/A	N/A	N/A	N/A
- Quoted Corporate Debts		N/A	N/A	N/A	N/A
- Unquoted Investment-Linked		N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds		N/A	N/A	N/A	N/A
- Structured Deposits		N/A	N/A	N/A	N/A
		100.00%	100.00%	100.00%	N/A
Total NAV	19,899,830	20,040,309	15,818,393	15,464,875	-
Total Units	39,799,660	40,000,615	31,016,455	29,456,903	-
NAV per Unit	0.500	0.501	0.510	0.525	-
Highest NAV per Unit during the year	0.500	0.505	0.511	0.525	0.529
Lowest NAV per Unit during the year	0.500	0.478	0.500	0.510	0.525
% of Annual Returns					
- Capital Growth	N/A	0.20%	1.80%	2.95%	0.76%
- Income Distribution		N/A	N/A	N/A	N/A
Average Annual Returns					
- one year period	N/A	0.20%	1.80%	2.95%	0.76%
- three year period		N/A	N/A	1.64%	1.83%
- five year period		N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 2.60%	1 Year Fixed Deposits 2.80%	1 Year Fixed Deposits 3.10%

FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH Capital Guaranteed Swing 6 Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector					
- Consumer Products	N/A	N/A	N/A	N/A	N/A
- Industrial Products					
- Construction					
- Trading & Services					
- Technology					
- Finance					
- Infrastructure					
- Properties					
- Plantation					
- Reits					
- Derivative					
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities		N/A	N/A	N/A	N/A
- Quoted Corporate Debts		N/A	N/A	N/A	N/A
- Unquoted Investment-Linked		N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds		N/A	N/A	N/A	N/A
- Structured Deposits		100.00%	100.00%	100.00%	100.00%
Total NAV	N/A	11,718,928	8,156,072	6,814,126	5,830,291
Total Units	N/A	22,888,527	16,150,634	13,334,881	11,126,506
NAV per Unit	N/A	0.512	0.505	0.511	0.524
Highest NAV per Unit during the year	N/A	0.512	0.520	0.518	0.524
Lowest NAV per Unit during the year	N/A	0.500	0.499	0.502	0.511
% of Annual Returns					
- Capital Growth	N/A	N/A	-1.37%	1.19%	2.55%
- Income Distribution			N/A	N/A	N/A
Average Annual Returns					
- one year period	N/A	N/A	-1.37%	1.19%	2.55%
- three year period			N/A	N/A	0.78%
- five year period			N/A	N/A	N/A
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 3.70%	1 Year Fixed Deposits 2.60%	1 Year Fixed Deposits 2.80%	1 Year Fixed Deposits 3.10%

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2011

	Note	ZURICH Growth Fund		ZURICH Balanced Fund	
		2011 RM	2010 RM	2011 RM	2010 RM
INVESTMENTS					
Fair Value Through Profit and Loss					
Malaysian Government Securities		-	-	-	-
Quoted investments	3	195,736,201	175,951,872	60,541,462	55,504,408
Unquoted investments	4	10,518,767	15,175,253	32,021,895	31,747,762
Fixed and call deposits		33,004,596	42,582,574	12,501,408	20,131,956
		239,259,564	233,709,699	105,064,765	107,384,126
OTHER ASSETS					
Deferred tax assets		-	-	-	-
Tax recoverable		1,505,708	1,801,116	-	-
Receivables		-	1,241,949	698,190	694,531
Amount due from Manager		-	-	1,533,628	1,197,879
Interest and dividend receivable		229,882	171,659	393,763	390,277
Cash and bank balances		109,243	256,241	62,132	96,087
		1,844,833	3,470,965	2,687,713	2,378,774
TOTAL ASSETS		241,104,397	237,180,664	107,752,478	109,762,900
LIABILITIES					
Deferred tax liabilities		2,722,435	3,729,859	878,709	1,092,631
Amount due to Manager		639,131	1,244,117	-	-
Payables		1,009,596	1,390,342	227,227	632,793
Current tax liabilities		-	-	427,906	323,365
TOTAL LIABILITIES		4,371,162	6,364,318	1,533,842	2,048,789
NET ASSET VALUE OF FUND		236,733,235	230,816,346	106,218,636	107,714,111
PRESENTED BY:					
Policyholders' capital		131,244,673	129,281,479	66,863,702	72,947,139
Undistributed income / (accumulated losses) carried forward		105,488,562	101,534,867	39,354,934	34,766,972
POLICYHOLDERS' FUND		236,733,235	230,816,346	106,218,636	107,714,111
Number of units in circulation		602,374,636	515,215,054	240,858,580	223,010,578
Net asset value per unit		0.393	0.448	0.441	0.483

The accompanying notes are an integral part of these financial statements

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2011 (CONTINUED)

	Note	ZURICH Income Fund		ZURICH Dana Mas Maju	
		2011 RM	2010 RM	2011 RM	2010 RM
INVESTMENTS					
Fair Value Through Profit and Loss					
Malaysian Government Securities		2,099,400	-	-	-
Quoted investments	3	8,062,636	4,483,344	58,913,530	63,062,647
Unquoted investments	4	68,315,113	46,534,686	5,073,710	5,204,644
Fixed and call deposits		12,575,948	6,822,164	13,689,177	16,430,033
		91,053,097	57,840,194	77,676,417	84,697,324
OTHER ASSETS					
Deferred tax assets		-	-	-	-
Tax recoverable		-	-	-	-
Receivables		-	-	-	500,000
Amount due from Manager		3,188,005	1,134,293	-	-
Interest and dividend receivable		770,054	516,480	162,486	105,225
Cash and bank balances		8,027	84,797	948	354,274
		3,966,086	1,735,570	163,434	959,499
TOTAL ASSETS		95,019,183	59,575,764	77,839,851	85,656,823
LIABILITIES					
Deferred tax liabilities		265,654	229,090	420,817	1,028,447
Amount due to Manager		-	-	542,634	1,551
Payables		67,262	50,903	613,437	606,374
Current tax liabilities		347,264	161,893	723,483	244,384
TOTAL LIABILITIES		680,180	441,886	2,300,371	1,880,756
NET ASSET VALUE OF FUND		94,339,003	59,133,878	75,539,480	83,776,067
PRESENTED BY:					
Policyholders' capital		80,990,331	50,607,672	45,243,354	54,012,920
Undistributed income / (accumulated losses) carried forward		13,348,672	8,526,206	30,296,126	29,763,147
POLICYHOLDERS' FUND		94,339,003	59,133,878	75,539,480	83,776,067
Number of units in circulation		177,328,959	109,507,185	197,747,325	193,032,408
Net asset value per unit		0.532	0.540	0.382	0.434

The accompanying notes are an integral part of these financial statements

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2011 (CONTINUED)

	Note	ZURICH Dana Seri Mulia		ZURICH Small Cap Fund	
		2011 RM	2010 RM	2011 RM	2010 RM
INVESTMENTS					
Fair Value Through Profit and Loss					
Malaysian Government Securities		8,309,300	7,121,800	-	-
Quoted investments	3	3,620,070	3,843,870	2,021,517	2,492,006
Unquoted investments	4	45,774,087	36,624,659	-	-
Fixed and call deposits		8,685,252	17,605,497	-	1,443,000
		66,388,709	65,195,826	2,021,517	3,935,006
OTHER ASSETS					
Deferred tax assets		-	-	2,066	-
Tax recoverable		-	-	-	-
Receivables		-	300,000	-	305,067
Amount due from Manager		131,238	571,213	60,169	58,896
Interest and dividend receivable		458,353	320,075	4,390	5,341
Cash and bank balances		460	305,331	433,133	21,300
		590,051	1,496,619	499,758	390,604
TOTAL ASSETS		66,978,760	66,692,445	2,521,275	4,325,610
LIABILITIES					
Deferred tax liabilities		211,334	251,764	-	37,223
Amount due to Manager		-	-	-	-
Payables		450,260	354,716	103,054	255,213
Current tax liabilities		390,233	153,560	46,931	3,180
TOTAL LIABILITIES		1,051,827	760,040	149,985	295,616
NET ASSET VALUE OF FUND		65,926,933	65,932,405	2,371,290	4,029,994
PRESENTED BY:					
Policyholders' capital		57,476,598	61,024,622	67,729	1,890,002
Undistributed income / (accumulated losses) carried forward		8,450,335	4,907,783	2,303,561	2,139,992
POLICYHOLDERS' FUND		65,926,933	65,932,405	2,371,290	4,029,994
Number of units in circulation		124,861,616	124,635,926	4,819,697	8,191,047
Net asset value per unit		0.528	0.529	0.492	0.492

The accompanying notes are an integral part of these financial statements

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2011 (CONTINUED)

	Note	ZURICH Technology Fund		ZURICH Capital Guaranteed Fund	
		2011 RM	2010 RM	2011 RM	2010 RM
INVESTMENTS					
Fair Value Through Profit and Loss					
Malaysian Government Securities		-	-	-	-
Quoted investments	3	397,780	339,350	-	-
Unquoted investments	4	-	-	-	-
Fixed and call deposits		620,000	710,000	-	-
		1,017,780	1,049,350	-	-
OTHER ASSETS					
Deferred tax assets		2,145	-	-	-
Tax recoverable		-	-	-	-
Receivables		-	-	-	-
Amount due from Manager		-	-	-	-
Interest and dividend receivable		154	4,313	-	-
Cash and bank balances		24,296	24,731	-	-
		26,595	29,044	-	-
TOTAL ASSETS		1,044,375	1,078,394	-	-
LIABILITIES					
Deferred tax liabilities		-	3,003	-	-
Amount due to Manager		87,211	88,641	-	-
Payables		61,373	1,137	-	-
Current tax liabilities		6,290	4,482	-	-
TOTAL LIABILITIES		154,874	97,263	-	-
NET ASSET VALUE OF FUND		889,501	981,131	-	-
PRESENTED BY:					
Policyholders' capital		275,149	393,109	-	(6,120,136)
Undistributed income / (accumulated losses) carried forward		614,352	588,022	-	6,120,136
POLICYHOLDERS' FUND		889,501	981,131	-	-
Number of units in circulation		1,884,536	2,132,893	-	-
Net asset value per unit		0.472	0.460	-	-

The accompanying notes are an integral part of these financial statements

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2011 (CONTINUED)

	Note	ZURICH Cash Reserve Fund		ZURICH Billion Cap Fund	
		2011 RM	2010 RM	2011 RM	2010 RM
INVESTMENTS					
Fair Value Through Profit and Loss					
Malaysian Government Securities		-	-	-	-
Quoted investments	3	-	-	14,118,758	13,199,070
Unquoted investments	4	3,408,400	4,288,750	-	-
Fixed and call deposits		2,171,980	1,088,192	2,974,000	1,737,000
		5,580,380	5,376,942	17,092,758	14,936,070
OTHER ASSETS					
Deferred tax assets		-	-	-	-
Tax recoverable		-	-	-	-
Receivables		-	-	-	-
Amount due from Manager		32,457	32,457	78,193	162,213
Interest and dividend receivable		20,864	48,532	17,137	3,549
Cash and bank balances		286	-	12,252	22,050
		53,607	80,989	107,582	187,812
TOTAL ASSETS		5,633,987	5,457,931	17,200,340	15,123,882
LIABILITIES					
Deferred tax liabilities		78,294	64,602	92,059	233,451
Amount due to Manager		-	-	-	-
Payables		4,244	4,738	423,533	17,895
Current tax liabilities		9,606	13,622	123,473	143,821
TOTAL LIABILITIES		92,144	82,962	639,065	395,167
NET ASSET VALUE OF FUND		5,541,843	5,374,969	16,561,275	14,728,715
PRESENTED BY:					
Policyholders' capital		3,436,269	3,436,269	11,208,142	9,699,077
Undistributed income / (accumulated losses) carried forward		2,105,574	1,938,700	5,353,133	5,029,638
POLICYHOLDERS' FUND		5,541,843	5,374,969	16,561,275	14,728,715
Number of units in circulation		10,719,232	10,316,639	37,384,366	28,054,693
Net asset value per unit		0.517	0.521	0.443	0.525

The accompanying notes are an integral part of these financial statements

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2011 (CONTINUED)

	Note	ZURICH Equity Booster Fund		ZURICH Vulture Fund	
		2011 RM	2010 RM	2011 RM	2010 RM
INVESTMENTS					
Fair Value Through Profit and Loss					
Malaysian Government Securities		-	-	-	-
Quoted investments	3	6,019,700	3,783,881	70,481,959	66,355,062
Unquoted investments	4	-	-	-	-
Fixed and call deposits		747,000	865,000	13,457,132	15,565,391
		6,766,700	4,648,881	83,939,091	81,920,453
OTHER ASSETS					
Deferred tax assets		-	-	-	-
Tax recoverable		-	-	-	-
Receivables		-	200,000	-	550,000
Amount due from Manager		81,719	72,418	3,777,885	1,199,581
Interest and dividend receivable		11,048	132	108,421	38,294
Cash and bank balances		71	39,010	69,102	64,777
		92,838	311,560	3,955,408	1,852,652
TOTAL ASSETS		6,859,538	4,960,441	87,894,499	83,773,105
LIABILITIES					
Deferred tax liabilities		10,033	46,089	600,391	1,285,257
Amount due to Manager		-	-	-	-
Payables		7,184	205,824	89,124	649,567
Current tax liabilities		55,587	37,453	687,195	405,241
		72,804	289,366	1,376,710	2,340,065
TOTAL LIABILITIES		72,804	289,366	1,376,710	2,340,065
NET ASSET VALUE OF FUND		6,786,734	4,671,075	86,517,789	81,433,040
PRESENTED BY:					
Policyholders' capital		5,597,024	3,808,004	64,557,952	61,945,305
Undistributed income / (accumulated losses) carried forward		1,189,710	863,071	21,959,837	19,487,735
		6,786,734	4,671,075	86,517,789	81,433,040
POLICYHOLDERS' FUND		6,786,734	4,671,075	86,517,789	81,433,040
Number of units in circulation		14,409,204	8,714,694	191,411,042	154,521,901
Net asset value per unit		0.471	0.536	0.452	0.527

The accompanying notes are an integral part of these financial statements

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2011 (CONTINUED)

	Note	ZURICH Capital Guaranteed 2 Fund		ZURICH Yield Guaranteed Fund	
		2011 RM	2010 RM	2011 RM	2010 RM
INVESTMENTS					
Fair Value Through Profit and Loss					
Malaysian Government Securities		-	1,007,200	-	-
Quoted investments	3	-	577,070	-	-
Unquoted investments	4	-	4,913,360	-	-
Fixed and call deposits		-	5,025,000	-	-
		-	11,522,630	-	-
OTHER ASSETS					
Deferred tax assets		-	-	-	-
Tax recoverable		-	-	-	-
Receivables		-	-	-	-
Amount due from Manager		-	15,828	-	-
Interest and dividend receivable		-	65,265	-	-
Cash and bank balances		-	515	-	-
		-	81,608	-	-
TOTAL ASSETS		-	11,604,238	-	-
LIABILITIES					
Deferred tax liabilities		-	16,158	-	-
Amount due to Manager		-	-	-	-
Payables		-	12,287	-	-
Current tax liabilities		-	57,222	-	-
TOTAL LIABILITIES		-	85,667	-	-
NET ASSET VALUE OF FUND		-	11,518,571	-	-
PRESENTED BY:					
Policyholders' capital		(6,279,251)	5,996,980	-	(3,749,159)
Undistributed income / (accumulated losses) carried forward		6,279,251	5,521,591	-	3,749,159
POLICYHOLDERS' FUND		-	11,518,571	-	-
Number of units in circulation		-	18,759,888	-	-
Net asset value per unit		-	0.614	-	-

The accompanying notes are an integral part of these financial statements

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2011 (CONTINUED)

	Note	ZURICH Dana Mas Yakin		ZURICH Capital Guaranteed 3 Fund	
		2011 RM	2010 RM	2011 RM	2010 RM
INVESTMENTS					
Fair Value Through Profit and Loss					
Malaysian Government Securities		-	-	-	3,503,000
Quoted investments	3	14,895,356	12,432,831	-	482,139
Unquoted investments	4	7,486,392	6,131,859	-	3,587,800
Fixed and call deposits		6,151,255	3,523,382	-	3,609,230
		28,533,003	22,088,072	-	11,182,169
OTHER ASSETS					
Deferred tax assets		-	-	-	-
Tax recoverable		-	-	-	-
Receivables		-	300,000	-	-
Amount due from Manager		322,617	350,247	-	1,483
Interest and dividend receivable		97,529	57,062	-	80,395
Cash and bank balances		834	239,670	-	589
		420,980	946,979	-	82,467
TOTAL ASSETS		28,953,983	23,035,051	-	11,264,636
LIABILITIES					
Deferred tax liabilities		92,480	264,446	-	11,078
Amount due to Manager		-	-	-	-
Payables		585,649	327,783	-	11,249
Current tax liabilities		243,722	89,220	-	43,265
TOTAL LIABILITIES		921,851	681,449	-	65,592
NET ASSET VALUE OF FUND		28,032,132	22,353,602	-	11,199,044
PRESENTED BY:					
Policyholders' capital		23,994,372	18,981,813	(2,683,588)	8,839,187
Undistributed income / (accumulated losses) carried forward		4,037,760	3,371,789	2,683,588	2,359,857
POLICYHOLDERS' FUND		28,032,132	22,353,602	-	11,199,044
Number of units in circulation		58,644,626	41,939,216	-	18,758,868
Net asset value per unit		0.478	0.533	-	0.597

The accompanying notes are an integral part of these financial statements

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2011 (CONTINUED)

	Note	ZURICH Global Asset Guaranteed Fund		ZURICH Capital Guaranteed Asia Pacific Equities Fund	
		2011 RM	2010 RM	2011 RM	2010 RM
INVESTMENTS					
Fair Value Through Profit and Loss					
Malaysian Government Securities		-	-	-	-
Quoted investments	3	-	-	-	-
Unquoted investments	4	-	-	-	-
Structured deposits		-	27,202,283	-	16,179,730
		-	27,202,283	-	16,179,730
OTHER ASSETS					
Deferred tax assets		-	-	-	-
Tax recoverable		-	382	-	564
Receivables		-	-	-	-
Amount due from Manager		-	-	-	-
Interest and dividend receivable		-	-	-	-
Cash and bank balances		-	244,793	-	729
		-	245,175	-	1,293
TOTAL ASSETS		-	27,447,458	-	16,181,023
LIABILITIES					
Deferred tax liabilities		-	222,232	-	90,931
Amount due to Manager		-	363,682	-	459,426
Payables		-	113,075	-	165,791
Current tax liabilities		-	-	-	-
TOTAL LIABILITIES		-	698,989	-	716,148
NET ASSET VALUE OF FUND		-	26,748,469	-	15,464,875
PRESENTED BY:					
Policyholders' capital		(1,844,878)	24,761,319	(942,092)	14,813,928
Undistributed income / (accumulated losses) carried forward		1,844,878	1,987,150	942,092	650,947
POLICYHOLDERS' FUND		-	26,748,469	-	15,464,875
Number of units in circulation		-	49,626,106	-	29,456,903
Net asset value per unit		-	0.539	-	0.525

The accompanying notes are an integral part of these financial statements

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2011 (CONTINUED)

	Note	ZURICH Capital Guaranteed Swing 6 Fund	
		2011 RM	2010 RM
INVESTMENTS			
Fair Value Through Profit and Loss			
Malaysian Government Securities		-	-
Quoted investments	3	-	-
Unquoted investments	4	-	-
Structured deposits		6,284,500	6,817,861
		6,284,500	6,817,861
OTHER ASSETS			
Deferred tax assets		-	-
Tax recoverable		-	126
Receivables		-	-
Amount due from Manager		-	90,297
Interest and dividend receivable		-	-
Cash and bank balances		73,182	113,086
		73,182	203,509
TOTAL ASSETS		6,357,682	7,021,370
LIABILITIES			
Deferred tax liabilities		42,393	31,406
Amount due to Manager		348,100	-
Payables		136,898	175,838
Current tax liabilities		-	-
		527,391	207,244
TOTAL LIABILITIES		527,391	207,244
NET ASSET VALUE OF FUND		5,830,291	6,814,126
PRESENTED BY:			
Policyholders' capital		5,718,270	6,787,904
Undistributed income / (accumulated losses) carried forward		112,021	26,222
		5,830,291	6,814,126
POLICYHOLDERS' FUND		5,830,291	6,814,126
Number of units in circulation		11,126,506	13,334,881
Net asset value per unit		0.524	0.511

The accompanying notes are an integral part of these financial statements

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
INCOME				
Net investment income				
Interest income	1,244,216	995,950	2,204,939	1,729,809
Dividend income	7,325,868	6,241,673	2,499,839	2,362,308
Profits on disposal				
Debt Securities	-	109,399	548,623	191,505
Equities Securities	560,373	317,343	25,768	-
Others	-	-	-	33,303
Unrealised capital gain				
Debt Securities	-	227,614	-	948,704
Equities Securities	-	36,883,498	2,312,816	13,553,686
Others	153,060	677,145	89,039	429,201
Accretion of discounts	-	-	91,141	75,064
Other income	-	-	-	7,807
TOTAL INCOME	9,283,517	45,452,622	7,772,165	19,331,387
OUTGO				
Management fees	3,459,790	3,043,345	1,527,544	1,304,104
Administrative expenses	199,035	120,390	459,777	3,885
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	111,454
Others	42,346	-	-	-
Unrealised capital loss				
Debt Securities	109,872	-	702,522	-
Equities Securities	1,046,009	-	-	-
Others	-	-	-	-
Amortisation of premiums	10,561	4,933	-	-
TOTAL OUTGO	4,867,613	3,168,668	2,689,843	1,419,443
Net income / (loss) before taxation	4,415,904	42,283,954	5,082,322	17,911,944
Taxation	(462,209)	(3,457,385)	(494,360)	(1,478,846)
NET INCOME / (LOSS) FOR THE FINANCIAL YEAR	3,953,695	38,826,569	4,587,962	16,433,098
(Accumulated losses) / undistributed income brought forward	101,534,867	62,708,298	34,766,972	18,333,874
Amount available for distribution	-	-	-	-
(Accumulated losses) / undistributed income carried forward	105,488,562	101,534,867	39,354,934	34,766,972

The accompanying notes are an integral part of these financial statements

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2011 RM	2010 RM	2011 RM	2010 RM
INCOME				
Net investment income				
Interest income	3,315,474	2,313,748	672,928	678,284
Dividend income	333,925	285,767	2,351,855	1,980,705
Profits on disposal				
Debt Securities	2,549,895	106,288	-	136,749
Equities Securities	7,160	-	99,803	192,893
Others	-	22,202	-	-
Unrealised capital gain				
Debt Securities	-	1,297,613	-	218,079
Equities Securities	48,266	518,669	-	12,628,158
Others	78,235	344,365	117,000	309,000
Accretion of discounts	286,792	294,471	-	-
Other income	50,614	11,381	-	-
TOTAL INCOME	6,670,361	5,194,504	3,241,586	16,143,868
OUTGO				
Management fees	775,010	560,460	1,374,565	1,130,512
Administrative expenses	2,636	2,327	100,667	237,898
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	-	-	-
Unrealised capital loss				
Debt Securities	604,986	-	101,198	-
Equities Securities	-	-	1,029,201	-
Others	-	-	-	-
Amortisation of premiums	-	-	29,736	26,579
TOTAL OUTGO	1,382,632	562,787	2,635,367	1,394,989
Net income / (loss) before taxation	5,287,729	4,631,717	606,219	14,748,879
Taxation	(463,956)	(396,372)	(73,240)	(1,207,406)
NET INCOME / (LOSS) FOR THE FINANCIAL YEAR	4,823,773	4,235,345	532,979	13,541,473
(Accumulated losses) / undistributed income brought forward	8,526,206	4,292,275	29,763,147	16,221,674
Amount available for distribution	(1,307)	(1,414)	-	-
(Accumulated losses) / undistributed income carried forward	13,348,672	8,526,206	30,296,126	29,763,147

The accompanying notes are an integral part of these financial statements

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Small Cap Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
INCOME				
Net investment income				
Interest income	2,739,878	1,984,551	12,059	22,693
Dividend income	244,463	111,959	88,571	92,077
Profits on disposal				
Debt Securities	684,106	3,475	-	-
Equities Securities	32,757	17,453	-	22,794
Others	-	-	-	-
Unrealised capital gain				
Debt Securities	572,876	1,296,696	-	-
Equities Securities	162,883	397,143	160,265	409,490
Others	141,500	274,250	-	36,500
Accretion of discounts	135,671	141,561	-	-
Other income	-	28,982	-	-
TOTAL INCOME	4,714,134	4,256,070	260,895	583,554
OUTGO				
Management fees	674,521	554,758	42,044	48,979
Administrative expenses	24,355	2,982	16,391	4,926
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	18,761	-
Others	-	-	-	-
Unrealised capital loss				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	-	6,000	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	698,876	557,740	83,196	53,905
Net income / (loss) before taxation	4,015,258	3,698,330	177,699	529,649
Taxation	(376,785)	(329,149)	(14,130)	(42,737)
NET INCOME / (LOSS) FOR THE FINANCIAL YEAR	3,638,473	3,369,181	163,569	486,912
(Accumulated losses) / undistributed income brought forward	4,907,783	1,698,643	2,139,992	1,653,080
Amount available for distribution	(95,921)	(160,041)	-	-
(Accumulated losses) / undistributed income carried forward	8,450,335	4,907,783	2,303,561	2,139,992

The accompanying notes are an integral part of these financial statements

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Technology Fund		ZURICH Capital Guaranteed Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
INCOME				
Net investment income				
Interest income	20,069	16,790	-	20,649
Dividend income	8,581	14,260	-	-
Profits on disposal				
Debt Securities	-	-	-	-
Equities Securities	3,740	12,456	-	-
Others	-	-	-	121,498
Unrealised capital gain				
Debt Securities	-	-	-	-
Equities Securities	10,414	110,034	-	-
Others	-	-	-	-
Accretion of discounts	-	-	-	-
Other income	-	-	-	424,912
TOTAL INCOME	42,804	153,540	-	567,059
OUTGO				
Management fees	12,210	12,089	-	7,470
Administrative expenses	2,036	3,296	-	58
Loss on disposal				
Debt Securities	-	-	-	121,483
Equities Securities	-	-	-	-
Others	-	-	-	-
Unrealised capital loss				
Debt Securities	-	-	-	53,963
Equities Securities	-	-	-	-
Others	-	-	-	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	14,246	15,385	-	182,974
Net income / (loss) before taxation	28,558	138,155	-	384,085
Taxation	(2,228)	(11,504)	-	(5,824)
NET INCOME / (LOSS) FOR THE FINANCIAL YEAR	26,330	126,651	-	378,261
(Accumulated losses) / undistributed income brought forward	588,022	461,371	-	5,741,875
Amount available for distribution	-	-	-	-
(Accumulated losses) / undistributed income carried forward	614,352	588,022	-	6,120,136

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Cash Reserve Fund		ZURICH Billion Cap Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
INCOME				
Net investment income				
Interest income	128,291	143,124	59,790	36,726
Dividend income	-	-	585,347	577,399
Profits on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	66,699	53,574
Others	-	-	-	-
Unrealised capital gain				
Debt Securities	-	23,255	-	-
Equities Securities	-	-	-	3,886,105
Others	-	-	-	16,500
Accretion of discounts	123,145	107,015	-	-
Other income	-	-	30,600	-
TOTAL INCOME	251,436	273,394	742,436	4,570,304
OUTGO				
Management fees	59,798	48,230	239,358	231,086
Administrative expenses	143	200	930	94,788
Loss on disposal				
Debt Securities	138	-	-	-
Equities Securities	-	-	-	-
Others	-	-	-	-
Unrealised capital loss				
Debt Securities	3,357	-	-	-
Equities Securities	-	-	103,414	-
Others	-	-	48,000	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	63,436	48,430	391,702	325,874
Net income / (loss) before taxation	188,000	224,964	350,734	4,244,430
Taxation	(21,126)	(22,396)	(27,239)	(345,813)
NET INCOME / (LOSS) FOR THE FINANCIAL YEAR	166,874	202,568	323,495	3,898,617
(Accumulated losses) / undistributed income brought forward	1,938,700	1,736,132	5,029,638	1,131,021
Amount available for distribution	-	-	-	-
(Accumulated losses) / undistributed income carried forward	2,105,574	1,938,700	5,353,133	5,029,638

The accompanying notes are an integral part of these financial statements

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Equity Booster Fund		ZURICH Vulture Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
INCOME				
Net investment income				
Interest income	27,425	17,412	428,793	228,587
Dividend income	184,859	125,939	2,635,453	2,404,270
Profits on disposal				
Debt Securities	-	-	-	-
Equities Securities	138,410	17,044	196,886	118,958
Others	-	-	-	26,532
Unrealised capital gain				
Debt Securities	-	8,000	-	14,768
Equities Securities	150,818	1,159,993	902,310	17,885,728
Others	-	1,500	-	5,000
Accretion of discounts	-	-	-	-
Other income	-	-	-	14,619
TOTAL INCOME	501,512	1,329,888	4,163,442	20,698,462
OUTGO				
Management fees	91,377	64,822	1,223,790	1,127,817
Administrative expenses	19,195	10,191	122,486	3,013
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	-	-	-
Unrealised capital loss				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	30,750	-	89,180	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	141,322	75,013	1,435,456	1,130,830
Net income / (loss) before taxation	360,190	1,254,875	2,727,986	19,567,632
Taxation	(33,551)	(102,689)	(255,884)	(1,575,135)
NET INCOME / (LOSS) FOR THE FINANCIAL YEAR	326,639	1,152,186	2,472,102	17,992,497
(Accumulated losses) / undistributed income brought forward	863,071	(289,115)	19,487,735	1,495,238
Amount available for distribution	-	-	-	-
(Accumulated losses) / undistributed income carried forward	1,189,710	863,071	21,959,837	19,487,735

The accompanying notes are an integral part of these financial statements

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Capital Guaranteed 2 Fund		ZURICH Yield Guaranteed Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
INCOME				
Net investment income				
Interest income	129,695	504,747	-	428,198
Dividend income	12,043	76,311	-	87,053
Profits on disposal				
Debt Securities	-	24,005	-	-
Equities Securities	1,066	-	-	7,413
Others	508,475	6,650	-	3,521,667
Unrealised capital gain				
Debt Securities	2,968	68,027	-	18,631
Equities Securities	-	156,836	-	162,217
Others	10,873	53,700	-	63,799
Accretion of discounts	-	-	-	-
Other income	674,619	-	-	2,764,738
TOTAL INCOME	1,339,739	890,276	-	7,053,716
OUTGO				
Management fees	37,581	153,763	-	140,828
Administrative expenses	131	3,510	-	888
Loss on disposal				
Debt Securities	508,453	-	-	3,490,478
Equities Securities	-	-	-	-
Others	-	-	-	-
Unrealised capital loss				
Debt Securities	-	-	-	-
Equities Securities	14,464	-	-	-
Others	-	-	-	-
Amortisation of premiums	5,651	25,617	-	21,368
TOTAL OUTGO	566,280	182,890	-	3,653,562
Net income / (loss) before taxation	773,459	707,386	-	3,400,154
Taxation	(15,799)	(60,845)	-	(184,706)
NET INCOME / (LOSS) FOR THE FINANCIAL YEAR	757,660	646,541	-	3,215,448
(Accumulated losses) / undistributed income brought forward	5,521,591	4,875,050	-	533,711
Amount available for distribution	-	-	-	-
(Accumulated losses) / undistributed income carried forward	6,279,251	5,521,591	-	3,749,159

The accompanying notes are an integral part of these financial statements

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Dana Mas Yakin		ZURICH Capital Guaranteed 3 Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
INCOME				
Net investment income				
Interest income	470,953	303,099	319,229	375,209
Dividend income	537,051	383,515	12,128	30,643
Profits on disposal				
Debt Securities	67,745	27,350	-	-
Equities Securities	93,631	82,249	3,343	-
Others	-	-	-	-
Unrealised capital gain				
Debt Securities	-	225,782	-	42,032
Equities Securities	-	3,224,688	-	115,271
Others	50,000	80,000	-	-
Accretion of discounts	68,066	58,493	-	-
Other income	-	-	126,331	-
TOTAL INCOME	1,287,446	4,385,176	461,031	563,155
OUTGO				
Management fees	389,753	291,719	85,351	114,467
Administrative expenses	11,182	21,041	323	813
Loss on disposal				
Debt Securities	-	-	1,377	2,169
Equities Securities	-	-	-	-
Others	-	-	-	-
Unrealised capital loss				
Debt Securities	5,478	-	13,970	-
Equities Securities	136,584	-	12,257	-
Others	-	-	-	-
Amortisation of premiums	-	-	403	2,568
TOTAL OUTGO	542,997	312,760	113,681	120,017
Net income / (loss) before taxation	744,449	4,072,416	347,350	443,138
Taxation	(78,478)	(337,043)	(23,619)	(40,931)
NET INCOME / (LOSS) FOR THE FINANCIAL YEAR	665,971	3,735,373	323,731	402,207
(Accumulated losses) / undistributed income brought forward	3,371,789	(363,584)	2,359,857	1,957,650
Amount available for distribution	-	-	-	-
(Accumulated losses) / undistributed income carried forward	4,037,760	3,371,789	2,683,588	2,359,857

The accompanying notes are an integral part of these financial statements

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Global Asset Guaranteed Fund		ZURICH Capital Guaranteed Asia Pacific Equities Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
INCOME				
Net investment income				
Interest income	-	-	-	-
Dividend income	-	-	-	-
Profits on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	2,515,476	-	146,533	-
Unrealised capital gain				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	146,715	-	500,125
Accretion of discounts	-	-	-	-
Other income	199,701	-	65,458	51
TOTAL INCOME	2,715,177	146,715	211,991	500,176
OUTGO				
Management fees	98,596	111,992	-	77,566
Administrative expenses	1,958	7,980	54	599
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	4,041	-	1,573
Unrealised capital loss				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	2,777,889	-	-	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	2,878,443	124,013	54	79,738
Net income / (loss) before taxation	(163,266)	22,702	211,937	420,438
Taxation	20,994	(11,414)	79,208	(28,725)
NET INCOME / (LOSS) FOR THE FINANCIAL YEAR	(142,272)	11,288	291,145	391,713
(Accumulated losses) / undistributed income brought forward	1,987,150	1,975,862	650,947	259,234
Amount available for distribution	-	-	-	-
(Accumulated losses) / undistributed income carried forward	1,844,878	1,987,150	942,092	650,947

The accompanying notes are an integral part of these financial statements

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

ZURICH Capital Guaranteed Swing 6 Fund

	2011 RM	2010 RM
INCOME		
Net investment income	-	-
Interest income	-	-
Dividend income	-	-
Profits on disposal	-	-
Debt Securities	-	-
Equities Securities	-	-
Others	-	-
Unrealised capital gain	-	-
Debt Securities	-	-
Equities Securities	-	-
Others	137,351	145,825
Accretion of discounts	-	-
Other income	-	-
TOTAL INCOME	137,351	145,825
OUTGO		
Management fees	32,391	35,965
Administrative expenses	622	475
Loss on disposal	-	-
Debt Securities	-	-
Equities Securities	-	-
Others	11,463	50,467
Unrealised capital loss	-	-
Debt Securities	-	-
Equities Securities	-	-
Others	-	-
Amortisation of premiums	-	-
TOTAL OUTGO	44,476	86,907
Net income / (loss) before taxation	92,875	58,918
Taxation	(7,076)	(878)
NET INCOME / (LOSS) FOR THE FINANCIAL YEAR	85,799	58,040
(Accumulated losses) / undistributed income brought forward	26,222	(31,818)
Amount available for distribution	-	-
(Accumulated losses) / undistributed income carried forward	112,021	26,222

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
NAV at beginning of financial year	230,816,346	183,736,875	107,714,111	84,322,021
Movement during the financial year:				
Net creation of units	28,254,676	31,793,448	25,107,859	21,644,083
Net cancellation of units	(21,891,144)	(24,442,382)	(15,782,556)	(13,386,613)
Net switching of units	(4,400,338)	901,836	(15,408,740)	(1,298,478)
	232,779,540	191,989,777	101,630,674	91,281,013
Net income / (loss) for the financial year:				
Net realised income / (loss)	3,949,092	3,066,306	2,674,707	2,307,328
Unrealised capital gain / (loss) - net of tax on investments	4,603	35,760,263	1,913,255	14,125,770
	3,953,695	38,826,569	4,587,962	16,433,098
NAV before distribution	236,733,235	230,816,346	106,218,636	107,714,111
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	236,733,235	230,816,346	106,218,636	107,714,111

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2011 RM	2010 RM	2011 RM	2010 RM
NAV at beginning of financial year	59,133,878	50,006,081	83,776,067	70,031,850
Movement during the financial year:				
Net creation of units	15,197,788	9,267,409	8,246,526	11,092,465
Net cancellation of units	(14,894,784)	(7,041,142)	(16,568,130)	(11,697,118)
Net switching of units	30,079,655	2,667,599	(447,962)	807,397
	89,516,537	54,899,947	75,006,501	70,234,594
Net income / (loss) for the financial year:				
Net realised income / (loss)	5,338,823	2,231,838	938,748	1,272,117
Unrealised capital gain / (loss) - net of tax on investments	(515,050)	2,003,507	(405,769)	12,269,356
	4,823,773	4,235,345	532,979	13,541,473
NAV before distribution	94,340,310	59,135,292	75,539,480	83,776,067
Distribution during the financial year	(1,307)	(1,414)	-	-
NAV at the end of financial year	94,339,003	59,133,878	75,539,480	83,776,067

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Small Cap Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
NAV at beginning of financial year	65,932,405	31,138,390	4,029,994	2,626,374
Movement during the financial year:				
Net creation of units	7,979,291	36,287,193	397,582	262,976
Net cancellation of units	(10,941,457)	(5,098,476)	(2,169,166)	(661,916)
Net switching of units	(585,858)	396,158	(50,689)	1,315,648
	62,384,381	62,723,265	2,207,721	3,543,082
Net income / (loss) for the financial year:				
Net realised income / (loss)	2,720,784	1,557,705	(29,985)	75,043
Unrealised capital gain / (loss) - net of tax on investments	917,689	1,811,476	193,554	411,869
	3,638,473	3,369,181	163,569	486,912
NAV before distribution	66,022,854	66,092,446	2,371,290	4,029,994
Distribution during the financial year	(95,921)	(160,041)	-	-
NAV at the end of financial year	65,926,933	65,932,405	2,371,290	4,029,994

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Technology Fund		ZURICH Capital Guaranteed Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
NAV at beginning of financial year	981,131	721,797	-	2,502,838
Movement during the financial year:				
Net creation of units	107,572	137,983	-	-
Net cancellation of units	(110,804)	(107,115)	-	(2,881,099)
Net switching of units	(114,728)	101,815	-	-
	863,171	854,480	-	(378,261)
Net income / (loss) for the financial year:				
Net realised income / (loss)	10,768	21,788	-	435,273
Unrealised capital gain / (loss) - net of tax on investments	15,562	104,863	-	(57,012)
	26,330	126,651	-	378,261
NAV before distribution	889,501	981,131	-	-
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	889,501	981,131	-	-

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Cash Reserve Fund		ZURICH Billion Cap Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
NAV at beginning of financial year	5,374,969	5,172,401	14,728,715	17,843,066
Movement during the financial year:				
Net creation of units	-	-	7,432,441	4,149,258
Net cancellation of units	-	-	(3,958,351)	(8,657,892)
Net switching of units	-	-	(1,965,025)	(2,504,334)
	5,374,969	5,172,401	16,237,780	10,830,098
Net income / (loss) for the financial year:				
Net realised income / (loss)	183,923	189,735	333,517	121,139
Unrealised capital gain / (loss) - net of tax on investments	(17,049)	12,833	(10,022)	3,777,478
	166,874	202,568	323,495	3,898,617
NAV before distribution	5,541,843	5,374,969	16,561,275	14,728,715
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	5,541,843	5,374,969	16,561,275	14,728,715

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Equity Booster Fund		ZURICH Vulture Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
NAV at beginning of financial year	4,671,075	4,202,258	81,433,040	77,638,497
Movement during the financial year:				
Net creation of units	3,364,890	1,907,976	35,762,239	20,087,670
Net cancellation of units	(2,132,811)	(2,255,764)	(25,184,492)	(29,330,104)
Net switching of units	556,941	(335,581)	(7,965,100)	(4,955,520)
	6,460,095	3,518,889	84,045,687	63,440,543
Net income / (loss) for the financial year:				
Net realised income / (loss)	170,515	29,080	974,106	928,951
Unrealised capital gain / (loss) - net of tax on investments	156,124	1,123,106	1,497,996	17,063,546
	326,639	1,152,186	2,472,102	17,992,497
NAV before distribution	6,786,734	4,671,075	86,517,789	81,433,040
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	6,786,734	4,671,075	86,517,789	81,433,040

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Capital Guaranteed 2 Fund		ZURICH Yield Guaranteed Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
NAV at beginning of financial year	11,518,571	16,110,794	-	18,962,953
Movement during the financial year:				
Net creation of units	-	-	-	-
Net cancellation of units	(12,276,231)	(5,238,764)	-	(22,178,401)
Net switching of units	-	-	-	-
	(757,660)	10,872,030	-	(3,215,448)
Net income / (loss) for the financial year:				
Net realised income / (loss)	742,123	371,693	-	3,086,462
Unrealised capital gain / (loss) - net of tax on investments	15,537	274,848	-	128,986
	757,660	646,541	-	3,215,448
NAV before distribution	-	11,518,571	-	-
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	-	11,518,571	-	-

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Dana Mas Yakin		ZURICH Capital Guaranteed 3 Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
NAV at beginning of financial year	22,353,602	17,594,463	11,199,044	11,505,505
Movement during the financial year:				
Net creation of units	13,808,947	4,391,044	(3,725)	(8,044)
Net cancellation of units	(9,492,331)	(6,238,938)	(11,519,051)	(700,624)
Net switching of units	695,943	2,871,660	-	-
	27,366,161	18,618,229	(323,732)	10,796,837
Net income / (loss) for the financial year:				
Net realised income / (loss)	586,067	415,212	338,881	241,857
Unrealised capital gain / (loss) - net of tax on investments	79,904	3,320,161	(15,149)	160,350
	665,971	3,735,373	323,732	402,207
NAV before distribution	28,032,132	22,353,602	-	11,199,044
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	28,032,132	22,353,602	-	11,199,044

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

	ZURICH Global Asset Guaranteed Fund		ZURICH Capital Guaranteed Asia Pacific Equities Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
NAV at beginning of financial year	26,748,469	29,011,633	15,464,875	15,818,393
Movement during the financial year:				
Net creation of units	-	-	(415,900)	-
Net cancellation of units	(26,606,198)	(2,274,452)	(15,340,120)	(745,231)
Net switching of units	-	-	-	-
	142,271	26,737,181	(291,145)	15,073,162
Net income / (loss) for the financial year:				
Net realised income / (loss)	2,413,387	(123,690)	200,214	(68,402)
Unrealised capital gain / (loss) - net of tax on investments	(2,555,658)	134,978	90,931	460,115
	(142,271)	11,288	291,145	391,713
NAV before distribution	-	26,748,469	-	15,464,875
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	-	26,748,469	-	15,464,875

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

ZURICH Capital Guaranteed Swing 6 Fund

	2011 RM	2010 RM
NAV at beginning of financial year	6,814,126	8,156,072
Movement during the financial year:		
Net creation of units	-	-
Net cancellation of units	(1,069,634)	(1,399,986)
Net switching of units	-	-
	5,744,492	6,756,086
Net income / (loss) for the financial year:		
Net realised income / (loss)	(40,565)	(76,118)
Unrealised capital gain / (loss) - net of tax on investments	126,364	134,158
	85,799	58,040
NAV before distribution	5,830,291	6,814,126
Distribution during the financial year	-	-
NAV at the end of financial year	5,830,291	6,814,126

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The ZURICH Investment-Linked Funds consist of the ZURICH Growth Fund, ZURICH Balanced Fund, ZURICH Income Fund, ZURICH Dana Mas Maju, ZURICH Dana Seri Mulia, ZURICH Small Cap Fund, ZURICH Technology Fund, ZURICH Capital Guaranteed Fund, ZURICH Cash Reserve Fund, ZURICH Vulture Fund, ZURICH Equity Booster Fund, ZURICH Billion Cap Fund, ZURICH Capital Guaranteed 2 Fund, ZURICH Yield Guaranteed Fund, ZURICH Dana Mas Yakin, ZURICH Capital Guaranteed 3 Fund, ZURICH Platinum Fund, ZURICH Global Assets Guaranteed Fund, ZURICH Capital Guaranteed Asia Pacific Equities Fund and ZURICH Capital Guaranteed Swing 6 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 Insurance Malaysia Berhad, (formerly known as Malaysian Assurance Alliance Berhad) a company incorporated in Malaysia, whose principal activity is that of conducting general and life insurance business, including investment-linked life business.

The financial statements were authorised for issued by the Board of Directors of the Manager in accordance with their resolution on 30 April 2012.

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 statements.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, except as disclosed in this summary of significant accounting policies as described in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance / Takaful Business issued by Bank Negara Malaysia.

(b) Investments

Investment held by investment-linked funds are designated at fair value to income at inception as they are managed and evaluated on a fair value basis, in accordance with the respective investment strategy and mandate.

These investments are initially recorded at fair value and transaction costs are expensed in income statement. Subsequent to initial recognition, these assets are remeasured at fair value. Fair value adjustments and realised gains and losses are recognised in the income statement.

(c) Receivables

Receivables are carried at invoiced amount less an allowance for doubtful debts.

(d) Net creation of units

Net creation of units represents premiums paid by policyholders as payment for a new contract or subsequent payments to increase the amount of that contract. Net creation of units is recognised on a receipt basis.*

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) 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 insurance contract.

(f) Income recognition

Interest 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.

(g) Foreign currencies

Foreign currency transactions of the Funds are accounted for at exchange rates prevailing at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the date of the statement of assets and liabilities. Exchange differences arising from the settlement of foreign currency transactions and from the translations of foreign currency monetary assets and liabilities are included in the statement of income and expenditure.

(h) Income taxes

Current tax expense is determined according to the tax laws of the jurisdiction in which the Funds operates and includes all taxes based upon the taxable profits.

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 statements.

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 rates (and tax laws) enacted or substantively enacted by the balance sheet date are used to determine deferred tax.

(i) 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.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (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 balance sheet is disclosed in the individual accounting policy note associated with each item.

Fair values

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

- ☐ The fair values of quoted investments are based on market prices
- ☐ The fair values of unquoted corporate debt securities are based on the prices quoted by financial institutions
- ☐ The fair values of other financial assets and liabilities with a maturity period of less than one year are assumed to approximate their carrying values.

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

(a) Comparatives

ZURICH Platinum Fund was launched on 17 July 2006. There was no transaction since its date of establishment.

ZURICH Capital Guaranteed Fund and ZURICH Yield Guaranteed Fund had matured and all units were redeemed by 31 December 2010.

ZURICH Capital Guaranteed 2 Fund, ZURICH Capital Guaranteed 3 Fund, ZURICH Global Assets Guaranteed Fund and ZURICH Capital Guaranteed Asia Pacific Equities Fund had matured and all units were redeemed by 31 December 2011.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Growth Fund

	Cost 2011 RM	Market Value 2011 RM	Cost 2010 RM	Market Value 2010 RM
<u>Main Board</u>				
Consumer Products	3,848,426	4,513,278	923,426	1,332,828
Industrial Products	17,237,897	19,610,492	17,910,383	22,383,590
Construction	5,086,806	4,508,498	7,931,921	9,169,455
Trading & Services	62,196,428	75,002,859	53,414,643	70,255,143
Technology	756,273	518,449	756,273	1,088,753
Finance	53,563,485	66,897,227	34,846,414	50,808,339
Infrastructure	-	-	-	-
Properties	9,921,535	8,732,344	7,095,014	7,387,845
Plantation	9,120,365	12,653,186	7,124,615	10,071,026
REITS	1,619,982	3,075,618	1,619,982	2,782,143
	163,351,197	195,511,951	131,622,671	175,279,122
<u>Warrants - Main Board</u>				
Industrial Products	146,250	224,250	146,250	672,750
	163,497,447	195,736,201	131,768,921	175,951,872

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

	ZURICH Balanced Fund			
	Cost 2011 RM	Market Value 2011 RM	Cost 2010 RM	Market Value 2010 RM
<u>Main Board</u>				
Consumer Products	2,497,461	3,645,100	1,643,000	2,433,500
Industrial Products	3,624,735	5,299,512	3,624,735	4,940,555
Construction	1,380,205	1,558,275	1,309,523	1,814,918
Trading & Services	14,828,379	17,075,347	12,770,235	17,061,570
Technology	-	-	-	-
Finance	16,785,720	21,224,943	12,697,220	17,512,656
Infrastructure	505,609	876,687	505,609	814,884
Properties	2,838,982	2,368,151	2,187,182	2,271,752
Plantation	3,314,363	5,716,880	3,735,940	5,917,480
REITS	1,598,924	2,751,784	1,598,924	2,662,745
	47,374,378	60,516,679	40,072,368	55,430,060
<u>Warrants - Main Board</u>				
Industrial Products	16,163	24,783	16,163	74,348
	47,390,541	60,541,462	40,088,531	55,504,408

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Income Fund

	Cost 2011 RM	Market Value 2011 RM	Cost 2010 RM	Market Value 2010 RM
Main Board				
Consumer Products	525,000	923,750	525,000	756,250
Industrial Products	-	-	-	-
Construction	-	-	-	-
Trading & Services	1,309,678	1,411,069	1,309,680	1,446,426
Technology	-	-	-	-
Finance	3,123,632	3,368,697	301,600	353,243
Infrastructure	-	-	-	-
Properties	670,800	353,460	-	-
Plantation	-	-	-	-
REITS	1,182,008	2,005,660	1,182,007	1,927,425
	6,811,118	8,062,636	3,318,287	4,483,344

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Dana Mas Maju				
	Cost 2011 RM	Market Value 2011 RM	Cost 2010 RM	Market Value 2010 RM
<u>Main Board</u>				
Consumer Products	3,162,219	3,354,000	258,932	175,878
Industrial Products	11,809,790	14,141,467	11,458,876	14,378,035
Construction	4,457,422	3,835,782	5,067,854	5,844,948
Trading & Services	13,829,109	14,881,932	18,951,150	24,968,668
Technology	2,111,998	1,336,572	1,394,168	1,286,784
Finance	-	-	-	-
Infrastructure	1,516,586	2,215,156	1,516,585	2,191,450
Properties	9,158,540	9,444,425	6,737,563	7,526,658
Plantation	5,923,428	7,096,290	3,268,631	3,946,892
REITS	1,991,000	2,396,000	1,991,000	2,279,000
	53,960,092	58,701,624	50,644,759	62,598,313
<u>Warrants - Main Board</u>				
Industrial Products	70,538	108,158	70,538	324,473
Properties	-	80,404	-	104,142
Trading & Services	-	23,344	-	35,719
	54,030,630	58,913,530	50,715,297	63,062,647

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Dana Seri Mulia

	Cost 2011 RM	Market Value 2011 RM	Cost 2010 RM	Market Value 2010 RM
<u>Main Board</u>				
Consumer Products	1,212,400	1,279,000	-	-
Industrial Products	57,450	19,620	577,450	575,400
Construction	-	-	-	-
Trading & Services	-	-	827,203	1,027,570
Technology	-	-	-	-
Finance	-	-	-	-
Infrastructure	-	-	-	-
Properties	324,510	378,950	324,510	439,900
Plantation	-	-	-	-
REITS	1,535,000	1,942,500	1,535,000	1,801,000
	<u>3,129,360</u>	<u>3,620,070</u>	<u>3,264,163</u>	<u>3,843,870</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Small Cap Fund				
	Cost	Market Value	Cost	Market Value
	2011	2011	2010	2010
	RM	RM	RM	RM
<u>Main Board</u>				
Consumer Products	100,000	101,000	256,040	291,920
Industrial Products	907,044	995,810	801,860	1,018,982
Construction	285,090	279,950	161,590	159,080
Trading & Services	47,891	80,800	116,999	172,000
Technology	310,648	233,855	174,130	207,070
Finance	-	-	-	-
Infrastructure	-	-	-	-
Properties	279,654	193,438	196,514	172,604
Plantation	117,000	127,200	103,000	171,000
REITS	-	-	186,768	259,000
	2,047,327	2,012,053	1,996,901	2,451,656
<u>Warrants - Main Board</u>				
Industrial Products	-	1,589	29,807	30,150
Properties	-	7,875	-	10,200
	2,047,327	2,021,517	2,026,708	2,492,006

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Technology Fund

Main Board

	Cost 2011 RM	Market Value 2011 RM	Cost 2010 RM	Market Value 2010 RM
Consumer Products	60,300	60,600	-	-
Industrial Products	-	-	-	-
Construction	-	-	-	-
Trading & Services	81,290	77,805	161,450	188,650
Technology	282,992	259,375	140,355	150,700
Finance	-	-	-	-
Infrastructure	-	-	-	-
Properties	-	-	-	-
Plantation	-	-	-	-
REITS	-	-	-	-
	424,582	397,780	301,805	339,350

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Billion Cap Fund				
	Cost 2011 RM	Market Value 2011 RM	Cost 2010 RM	Market Value 2010 RM
<u>Main Board</u>				
Consumer Products	534,700	629,000	-	-
Industrial Products	1,419,853	1,343,208	727,853	975,896
Construction	-	-	1,061,023	1,305,932
Trading & Services	4,202,436	4,387,142	3,692,741	4,570,022
Technology	-	-	-	-
Finance	4,183,298	4,909,337	3,120,020	4,376,028
Infrastructure	-	-	-	-
Properties	1,303,451	1,084,071	712,315	611,192
Plantation	1,031,800	1,505,000	658,000	1,051,000
REITS	-	-	-	-
	12,675,538	13,857,758	9,971,952	12,890,070
<u>Derivatives</u>				
Exchange Traded Funds	292,500	261,000	292,500	309,000
	12,968,038	14,118,758	10,264,452	13,199,070

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Equity Booster Fund

	Cost 2011 RM	Market Value 2011 RM	Cost 2010 RM	Market Value 2010 RM
<u>Main Board</u>				
Consumer Products	447,900	522,808	264,650	247,468
Industrial Products	656,145	538,059	855,438	1,077,765
Construction	251,003	169,730	427,200	475,422
Trading & Services	1,603,085	1,810,335	630,784	849,594
Technology	129,750	126,000	-	-
Finance	1,639,305	1,785,873	358,000	441,558
Infrastructure	-	-	-	-
Properties	797,263	682,690	486,540	467,558
Plantation	166,570	182,012	-	-
REITS	-	-	-	-
	5,691,021	5,817,507	3,022,612	3,559,365
<u>Warrants - Main Board</u>				
Industrial Products	-	-	30,641	33,500
Properties	-	28,193	-	36,516
<u>Derivatives</u>				
Exchange Traded Funds	203,250	174,000	153,000	154,500
	5,894,271	6,019,700	3,206,253	3,783,881

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Vulture Fund				
	Cost 2011 RM	Market Value 2011 RM	Cost 2010 RM	Market Value 2010 RM
<u>Main Board</u>				
Consumer Products	1,795,000	1,925,000	490,303	333,036
Industrial Products	6,739,740	7,992,158	7,223,882	9,214,929
Construction	3,085,712	2,551,139	3,714,551	4,019,114
Trading & Services	20,965,897	22,310,915	19,179,672	24,851,555
Technology	1,025,796	958,459	1,025,796	2,022,436
Finance	21,343,268	24,682,922	12,885,503	18,666,702
Infrastructure	935,723	1,453,868	935,723	1,351,376
Properties	4,477,980	4,492,492	2,289,304	2,073,229
Plantation	2,029,616	3,579,536	2,029,616	3,248,496
REITS	-	-	-	-
	62,398,732	69,946,489	49,774,350	65,780,873
<u>Warrants - Main Board</u>				
Trading & Services	-	24,195	-	37,021
Properties	-	17,115	-	22,168
<u>Derivatives</u>				
Exchange Traded Funds	578,340	494,160	510,000	515,000
	62,977,072	70,481,959	50,284,350	66,355,062

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Capital Guaranteed 2 Fund

Main Board

Consumer Products
Industrial Products
Construction
Trading & Services
Technology
Finance
Infrastructure
Properties
Plantation
REITS

Cost 2011 RM	Market Value 2011 RM	Cost 2010 RM	Market Value 2010 RM
-	-	-	-
-	-	-	-
-	-	-	-
-	-	237,500	241,070
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	300,000	336,000
-	-	537,500	577,070

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Dana Mas Yakin				
	Cost 2011 RM	Market Value 2011 RM	Cost 2010 RM	Market Value 2010 RM
<u>Main Board</u>				
Consumer Products	1,007,800	1,055,918	436,000	495,720
Industrial Products	2,453,174	3,267,177	2,968,756	3,899,912
Construction	1,871,929	1,293,671	1,347,984	1,459,680
Trading & Services	4,158,291	4,087,158	2,390,360	3,356,075
Technology	583,274	569,805	252,714	493,350
Finance	-	-	-	-
Infrastructure	-	-	-	-
Properties	1,607,371	1,567,778	1,113,067	1,062,228
Plantation	2,054,177	2,509,984	696,350	1,137,150
REITS	394,000	524,000	394,000	474,000
	14,130,016	14,875,491	9,599,231	12,378,115
<u>Warrants - Main Board</u>				
Industrial Products	-	3,485	26,172	33,500
Properties	-	16,380	-	21,216
	14,130,016	14,895,356	9,625,403	12,432,831

3. QUOTED INVESTMENTS (CONTINUED)

[illegible]

- Consumer Products
- Industrial Products
- Construction
- Trading & Services
- Technology
- Finance
- Infrastructure
- Properties
- Plantation
- REITS

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
Investment-Linked Units:				
At cost	4,255,983	8,263,865	-	-
Net unrealised capital gain	1,436,027	1,964,197	-	-
	5,692,010	10,228,062	-	-
Unquoted Bonds Of Corporations:				
At cost	4,471,109	4,471,109	34,188,972	33,505,757
Net unrealised capital (losses) / gain	372,840	482,711	(2,173,763)	(1,792,895)
Net accretion of discounts / (amortisation of premiums)	(17,192)	(6,629)	6,686	34,900
	4,826,757	4,947,191	32,021,895	31,747,762
	10,518,767	15,175,253	32,021,895	31,747,762

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2011 RM	2010 RM	2011 RM	2010 RM
Investment-Linked Units:				
At cost	-	-	-	-
Net unrealised capital gain	-	-	-	-
	-	-	-	-
Unquoted Bonds Of Corporations:				
At cost	66,283,466	44,836,122	4,696,392	4,696,392
Net unrealised capital (losses) / gain	1,346,030	780,359	435,752	536,950
Net accretion of discounts / (amortisation of premiums)	685,617	918,205	(58,434)	(28,698)
	68,315,113	46,534,686	5,073,710	5,204,644
	68,315,113	46,534,686	5,073,710	5,204,644

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Small Cap Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
Investment-Linked Units:				
At cost	-	-	-	-
Net unrealised capital gain	-	-	-	-
	-	-	-	-
Unquoted Bonds Of Corporations:				
At cost	43,915,561	34,182,924	-	-
Net unrealised capital (losses) / gain	1,595,194	1,876,704	-	-
Net accretion of discounts / (amortisation of premiums)	263,332	565,031	-	-
	45,774,087	36,624,659	-	-
	45,774,087	36,624,659	-	-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Technology Fund		ZURICH Capital Guaranteed Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
Investment-Linked Units:				
At cost	-	-	-	-
Net unrealised capital gain	-	-	-	-
	-	-	-	-
Unquoted Bonds Of Corporations:				
At cost	-	-	-	-
Net unrealised capital (losses) / gain	-	-	-	-
Net accretion of discounts / (amortisation of premiums)	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Cash Reserve Fund		ZURICH Billion Cap Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
Investment-Linked Units:				
At cost	-	-	-	-
Net unrealised capital gain	-	-	-	-
	-	-	-	-
Unquoted Bonds Of Corporations:				
At cost	2,429,730	3,481,230	-	-
Net unrealised capital (losses) / gain	245,243	248,738	-	-
Net accretion of discounts / (amortisation of premiums)	733,427	558,782	-	-
	3,408,400	4,288,750	-	-
	3,408,400	4,288,750	-	-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Equity Booster Fund		ZURICH Vulture Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
Investment-Linked Units:				
At cost	-	-	-	-
Net unrealised capital gain	-	-	-	-
	-	-	-	-
Unquoted Bonds Of Corporations:				
At cost	-	-	-	-
Net unrealised capital (losses) / gain	-	-	-	-
Net accretion of discounts / (amortisation of premiums)	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Capital Guaranteed 2 Fund		ZURICH Yield Guaranteed Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
Investment-Linked Units:				
At cost	-	-	-	-
Net unrealised capital gain	-	-	-	-
	-	-	-	-
Unquoted Bonds Of Corporations:				
At cost	-	5,206,948	-	-
Net unrealised capital (losses) / gain	-	(280,702)	-	-
Net accretion of discounts / (amortisation of premiums)	-	(12,886)	-	-
	-	4,913,360	-	-
	-	4,913,360	-	-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Dana Mas Yakin		ZURICH Capital Guaranteed 3 Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
Investment-Linked Units:				
At cost	-	-	-	-
Net unrealised capital gain	-	-	-	-
	-	-	-	-
Unquoted Bonds Of Corporations:				
At cost	7,095,723	5,633,698	-	3,448,810
Net unrealised capital (losses) / gain	328,347	404,068	-	122,627
Net accretion of discounts / (amortisation of premiums)	62,322	94,093	-	16,363
	7,486,392	6,131,859	-	3,587,800
	7,486,392	6,131,859	-	3,587,800

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Global Asset Guaranteed Fund		ZURICH Capital Guaranteed Asia Pacific Equities Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
Investment-Linked Units:				
At cost	-	-	-	-
Net unrealised capital gain	-	-	-	-
	-	-	-	-
Unquoted Bonds Of Corporations:				
At cost	-	-	-	-
Net unrealised capital (losses) / gain	-	-	-	-
Net accretion of discounts / (amortisation of premiums)	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

ZURICH Capital Guaranteed Swing 6 Fund

	2011 RM	2010 RM
Investment-Linked Units:		
At cost	-	-
Net unrealised capital gain	-	-
	-	-
Unquoted Bonds Of Corporations:		
At cost	-	-
Net unrealised capital (losses) / gain	-	-
Net accretion of discounts / (amortisation of premiums)	-	-
	-	-
	-	-
	-	-
	-	-

EQUITY ALLOCATION AS AT 31 DECEMBER 2011

	ZURICH GROWTH FUND			% of Net Asset
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
MAIN BOARD				
CONSUMER PRODUCTS				
PROTON HOLDINGS BERHAD	102,900	457,818	495,978	0.21
UMW HOLDINGS BHD	573,900	3,390,608	4,017,300	1.70
	676,800	3,848,426	4,513,278	1.91
INDUSTRIAL PRODUCTS				
ANN JOO RESOURCES BHD	2,250,000	3,044,413	3,870,000	1.63
CSC STEEL HOLDINGS BHD	500,000	551,371	665,000	0.28
DRB-HICOM BERHAD	1,600,000	1,783,000	3,264,000	1.38
KIAN JOO CAN FACTORY BERHAD	272,800	514,784	572,880	0.24
KOSSAN RUBBER INDUSTRIES	539,400	1,051,643	1,753,050	0.74
LINGUI DEVELOPMENTS BHD	200,000	357,168	258,000	0.11
LION DIVERSIFIED HOLDINGS	900,000	1,572,204	310,500	0.13
PETRONAS CHEMICALS GROUP BERHAD	1,000,000	5,200,000	6,200,000	2.62
UCHI TECHNOLOGIES BHD	636,600	1,991,881	693,894	0.29
YTL CEMENT BHD	451,600	1,171,433	2,023,168	0.85
	8,350,400	17,237,897	19,610,492	8.27
CONSTRUCTION				
BENALEC HOLDINGS BERHAD	1,100,000	1,100,000	1,485,000	0.63
CREST BUILDER HOLDINGS BHD	417,500	444,500	271,375	0.11
MUHIKBAH ENGINEERING (M) BHD	178,000	211,767	201,140	0.08
WCT BHD	1,022,700	2,008,997	2,434,026	1.03
ZELAN BHD	316,100	1,321,542	116,957	0.05
	3,034,300	5,086,806	4,508,498	1.90
TRADING & SERVICES				
AIRASIA BERHAD	375,600	482,209	1,416,012	0.60
AXIATA GROUP BERHAD	1,425,000	4,235,513	7,324,500	3.09
BERJAYA FOOD BERHAD	1,234,000	728,421	1,246,340	0.53
BERJAYA SPORTS TOTO BHD	2,652,214	11,273,055	11,643,219	4.92
GENTING BERHAD	1,797,600	17,585,678	19,773,600	8.35
GENTING MALAYSIA BHD	950,000	2,779,312	3,638,500	1.54
MAXIS BHD	725,000	3,625,000	3,973,000	1.68
MALAYSIA AIRPORTS HLDGS BHD	146,000	408,249	846,800	0.36
MALAYSIAN BULK CARRIERS BERHAD	182,600	578,842	281,204	0.12
MEDIA PRIMA BHD	1,026,200	1,959,943	2,668,120	1.13
MULTI-PURPOSE HOLDINGS BHD	1,186,270	1,708,233	3,167,341	1.34
PHARMANIAGA BERHAD	13,542		79,898	0.03
SIME DARBY BERHAD	1,486,000	11,042,348	13,671,200	5.77
TENAGA NASIONAL BHD	893,750	5,789,625	5,273,125	2.23
	14,093,776	62,196,428	75,002,859	31.69

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	ZURICH GROWTH FUND			% of Net Asset
	No. of Shares	Total Cost	Market Value	Value
MAIN BOARD				
TECHNOLOGY				
MALAYSIAN PACIFIC INDUSTRIES BERHAD	33,700	304,223	93,349	0.04
UNISEM (M) BERHAD	390,000	452,050	425,100	0.18
	423,700	756,273	518,449	0.22
FINANCE				
AMMB HOLDINGS BHD	401,300	1,936,494	2,387,735	1.01
CIMB GROUP HOLDINGS BHD	2,494,600	16,050,320	18,559,824	7.84
MALAYAN BANKING BHD	2,470,631	17,844,923	21,198,014	8.95
PUBLIC BANK BERHAD	797,551	6,105,553	10,671,232	4.51
PUBLIC BANK BHD-FOREIGN	563,400	6,999,455	7,436,880	3.14
RHB CAPITAL BHD	888,174	4,626,740	6,643,542	2.81
	7,615,656	53,563,485	66,897,227	28.26
PROPERTIES				
GLOMAC BERHAD	1,283,600	1,028,902	1,026,880	0.43
IJM LAND BERHAD	261,600	685,392	601,680	0.25
LAND & GENERAL BERHAD	5,400,600	2,211,862	1,863,207	0.79
NAIM HOLDINGS BERHAD	340,000	1,905,100	557,600	0.24
UOA DEVELOPMENT BHD	700,000	1,820,000	959,000	0.41
SUNWAY BERHAD	453,142	576,838	1,155,512	0.49
YNH PROPERTY BHD	1,426,925	1,693,441	2,568,465	1.08
	9,865,867	9,921,535	8,732,344	3.69
PLANTATION				
BOUSTEAD HOLDINGS BHD	778,700	3,335,445	4,500,886	1.90
IOI CORPORATION BERHAD	600,000	2,766,000	3,228,000	1.36
TH PLANTATIONS BERHAD	300,000	633,000	636,000	0.27
UNITED PLANTATIONS BHD	225,700	2,385,920	4,288,300	1.81
	1,904,400	9,120,365	12,653,186	5.34
DERIVATIVES				
ANN JOO RESOURCES BHD-WB	975,000	146,250	224,250	0.09
	975,000	146,250	224,250	0.09
REITS				
AXIS REAL ESTATE INVESTMENT	1,173,900	1,619,982	3,075,618	1.30
	1,173,900	1,619,982	3,075,618	1.30
		163,497,447	195,736,201	82.67

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	ZURICH BALANCED FUND			% of Net Asset
	No. of Shares	Total Cost	Market Value	Value
MAIN BOARD				
CONSUMER PRODUCTS				
CARLSBERG BREWERY-MALAY BHD	50,000	164,000	427,000	0.40
JT INTERNATIONAL BHD	250,000	1,056,429	1,847,500	1.74
UMW HOLDINGS BHD	195,800	1,277,032	1,370,600	1.29
	495,800	2,497,461	3,645,100	3.43
INDUSTRIAL PRODUCTS				
ANN JOO RESOURCES BHD	487,500	620,110	838,500	0.79
CSC STEEL HOLDINGS BHD	17,400	21,194	23,142	0.02
DRB-HICOM BERHAD	800,000	879,000	1,632,000	1.54
HIROTAKO HOLDINGS BHD	2,638,285	826,215	2,545,945	2.40
JAVA BHD	73,000	230,057	52,925	0.05
LION DIVERSIFIED HOLDINGS	600,000	1,048,159	207,000	0.19
	4,616,185	3,624,735	5,299,512	4.99
CONSTRUCTION				
BENALEC HOLDINGS BERHAD	500,000	500,000	675,000	0.64
CREST BUILDER HOLDINGS BHD	220,000	234,759	143,000	0.13
WCT BHD	311,040	645,446	740,275	0.70
	1,031,040	1,380,205	1,558,275	1.47
TRADING & SERVICES				
BERJAYA FOOD BERHAD	274,300	158,820	277,044	0.26
BERJAYA SPORTS TOTO BHD	1,125,000	4,858,841	4,938,750	4.65
GENTING BHD	443,200	4,512,123	4,875,200	4.59
MEDIA PRIMA BHD	244,500	484,067	635,700	0.60
MULTI-PURPOSE HOLDINGS BHD	640,000	943,118	1,708,800	1.61
PHARMANIAGA BERHAD	8,626	-	50,893	0.05
SIME DARBY BERHAD	498,800	3,871,410	4,588,960	4.32
	3,234,426	14,828,379	17,075,347	16.08
FINANCE				
CIMB GROUP HOLDINGS BHD	665,400	3,854,663	4,950,576	4.66
MALAYAN BANKING BHD	974,689	6,956,670	8,362,832	7.87
PUBLIC BANK BERHAD	313,940	3,158,199	4,200,517	3.95
PUBLIC BANK BHD-FOREIGN	94,000	1,199,440	1,240,800	1.17
RHB CAPITAL BHD	330,243	1,616,748	2,470,218	2.33
	2,378,272	16,785,720	21,224,943	19.98

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>			<u>% of Net Asset</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
MAIN BOARD				
INFRASTRUCTURE				
LINGKARAN TRANS KOTA HLDGS	228,900	505,609	876,687	0.83
	228,900	505,609	876,687	0.83
PROPERTIES				
GLOMAC BERHAD	140,300	113,545	112,240	0.11
NAIM HOLDINGS BERHAD	150,000	825,080	246,000	0.23
UOA DEVELOPMENT BHD	400,000	1,040,000	548,000	0.52
SUNWAY BERHAD	222,857	273,318	568,285	0.54
YNH PROPERTY BHD	496,459	587,039	893,626	0.84
	1,409,616	2,838,982	2,368,151	2.24
PLANTATION				
BOUSTEAD HOLDINGS BHD	496,000	1,733,450	2,866,880	2.70
UNITED PLANTATIONS BHD	150,000	1,580,913	2,850,000	2.68
	646,000	3,314,363	5,716,880	5.38
DERIVATIVES				
ANN JOO RESOURCES BHD-WB	107,750	16,163	24,783	0.02
	107,750	16,163	24,783	0.02
REITS				
AXIS REAL ESTATE INVESTMENT	400,000	555,501	1,048,000	0.99
HEKTAR REAL ESTATE INVESTMENT	948,700	728,423	1,252,284	1.18
TOWER REAL ESTATE INVESTMENT	350,000	315,000	451,500	0.43
	1,698,700	1,598,924	2,751,784	2.60
		47,390,541	60,541,462	57.02

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	<u>ZURICH INCOME FUND</u>			<u>% of Net Asset Value</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	
MAIN BOARD				
CONSUMER PRODUCTS				
JT INTERNATIONAL BHD	125,000	525,000	923,750	0.98
	125,000	525,000	923,750	0.98
FINANCE				
MALAYAN BANKING BHD	158,706	1,261,127	1,361,697	1.44
PUBLIC BANK BERHAD	150,000	1,862,505	2,007,000	2.13
	308,706	3,123,632	3,368,697	3.57
TRADING & SERVICES				
BERJAYA SPORTS TOTO BHD	321,428	1,309,678	1,411,069	1.50
	321,428	1,309,678	1,411,069	1.50
PROPERTIES				
UOA DEVELOPMENT BHD	258,000	670,800	353,460	0.37
	258,000	670,800	353,460	0.37
REITS				
AXIS REAL ESTATE INVESTMENT	400,000	618,802	1,048,000	1.11
HEKTAR REAL ESTATE INVESTMEN	725,500	563,206	957,660	1.02
	1,125,500	1,182,008	2,005,660	2.13
		6,811,118	8,062,636	8.55

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	ZURICH DANA MAS MAJU			% of Net Asset
	No. of Shares	Total Cost	Market Value	Value
MAIN BOARD				
CONSUMER PRODUCTS				
MSM MALAYSIA HOLDINGS BERHAD	300,000	1,405,130	1,464,000	1.94
UMW HOLDINGS BERHAD	270,000	1,757,089	1,890,000	2.50
	570,000	3,162,219	3,354,000	4.44
INDUSTRIAL PRODUCTS				
ANN JOO RESOURCES BHD	940,500	1,258,790	1,617,657	2.14
CSC STEEL HOLDINGS BHD	457,600	586,791	608,608	0.81
GEORGE KENT (M) BHD	367,800	436,195	345,732	0.46
HIROTAKO HOLDINGS BHD	3,504,037	1,106,696	3,381,396	4.48
JAVA BHD	100,000	315,032	72,500	0.10
KINSTEEL BHD	26,400	25,476	13,200	0.02
KOSSAN RUBBER INDUSTRIES	600,800	870,155	1,952,600	2.58
LION DIVERSIFIED HOLDINGS	900,000	1,572,274	310,500	0.41
LION INDUSTRIES CORP BHD	1,000,000	1,535,850	1,330,000	1.76
PERISAI PETROLEUM TEKNOLOGI BHD	975,100	613,563	721,574	0.96
PETRONAS CHEMICALS GROUP BERHAD	300,000	1,560,000	1,860,000	2.46
UCHI TECHNOLOGIES BHD	330,000	1,020,468	359,700	0.48
YTL CEMENT BHD	350,000	908,500	1,568,000	2.08
	9,852,237	11,809,790	14,141,467	18.74
CONSTRUCTION				
BENALEC HOLDINGS BERHAD	500,000	500,000	675,000	0.89
CREST BUILDER HOLDINGS BHD	295,000	313,123	191,750	0.25
MUHIKBAH ENGINEERING (M) BHD	525,000	627,540	593,250	0.79
WCT BHD	933,120	1,815,622	2,220,826	2.94
ZELAN BHD	418,800	1,201,137	154,956	0.21
	2,671,920	4,457,422	3,835,782	5.08
TRADING & SERVICES				
AXIATA GROUP BERHAD	500,000	1,407,182	2,570,000	3.40
KFC HOLDINGS (MALAYSIA) BHD	124,900	215,146	479,616	0.63
MALAYSIAN BULK CARRIERS BHD	400,000	1,225,871	616,000	0.82
MAXIS BHD	301,600	1,550,978	1,652,768	2.19
PERDANA PETROLEUM BERHAD	412,500	1,241,764	323,813	0.43
SIME DARBY BERHAD	712,700	5,405,661	6,556,840	8.68
STAR PUBLICATIONS (MALAYSIA) BERHAD	90,800	290,560	286,020	0.38
TENAGA NASIONAL BHD	406,250	2,491,947	2,396,875	3.17
	2,948,750	13,829,109	14,881,932	19.70
TECHNOLOGY				
GLOBETRONICS TECHNOLOGY BERHAD	850,000	717,830	714,000	0.95
MALAYSIAN PACIFIC INDUSTRIES	173,600	1,242,918	480,872	0.64
UNISEM (M) BERHAD	130,000	151,250	141,700	0.19
	1,153,600	2,111,998	1,336,572	1.78

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	<u>ZURICH DANA MAS MAJU</u>			<u>% of Net Asset Value</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	
MAIN BOARD				
INFRASTRUCTURE				
LINGKARAN TRANS KOTA HLDGS	500,000	1,178,021	1,915,000	2.54
YTL POWER INTERNATIONAL BHD	168,627	338,565	300,156	0.40
	668,627	1,516,586	2,215,156	2.94
PROPERTIES				
GLOMAC BERHAD	1,430,600	1,150,184	1,144,480	1.52
HUNZA PROPERTIES BHD	688,850	934,978	985,056	1.30
KSL HOLDINGS BHD	416,200	454,286	574,356	0.76
LAND & GENERAL BERHAD	2,963,000	1,212,480	1,022,235	1.35
MAH SING GROUP BERHAD	500,000	843,000	1,050,000	1.39
NAIM HOLDINGS BERHAD	360,700	2,000,889	591,548	0.78
PLENITUDE BHD	474,600	630,858	925,470	1.23
SUNWAY BERHAD	476,957	651,210	1,216,240	1.61
YNH PROPERTY BHD	1,075,022	1,280,655	1,935,040	2.56
	8,385,929	9,158,540	9,444,425	12.50
PLANTATION				
IOI CORPORATION BHD	570,000	2,936,663	3,066,600	4.06
IJM PLANTATIONS BHD	304,500	995,485	858,690	1.14
TH PLANTATIONS BERHAD	250,000	527,500	530,000	0.70
UNITED PLANTATIONS BHD	139,000	1,463,780	2,641,000	3.50
	1,263,500	5,923,428	7,096,290	9.40
DERIVATIVES				
ANN JOO RESOURCES BHD-WB	470,250	70,538	108,158	0.14
HUNZA PROPERTIES BHD-WB	153,150	-	80,404	0.11
PERDANA PETROLEUM BERHAD - WA	56,250	-	23,344	0.03
	679,650	70,538	211,906	0.28
REITS				
AXIS REAL ESTATE INVESTMENT	300,000	591,000	786,000	1.04
AL-'AQAR KPJ REIT	1,400,000	1,400,000	1,610,000	2.13
	1,700,000	1,991,000	2,396,000	3.17
		54,030,630	58,913,530	78.03

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	<u>ZURICH DANA SERI MULIA</u>			<u>% of Net Asset</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
MAIN BOARD				
INDUSTRIAL PRODUCTS				
UCHI TECHNOLOGIES BHD	18,000	57,450	19,620	0.03
	18,000	57,450	19,620	0.03
CONSUMER PRODUCTS				
CCM DUOPHARMA BIOTECH BERHAD	200,000	400,000	404,000	0.61
UMW HOLDINGS BERHAD	125,000	812,400	875,000	1.33
	325,000	1,212,400	1,279,000	1.94
PROPERTIES				
HUNZA PROPERTIES BHD	265,000	324,510	378,950	0.57
	265,000	324,510	378,950	0.57
REITS				
AL-'AQAR KPJ REIT	550,000	550,000	632,500	0.96
AXIS REAL ESTATE INVESTMENT	500,000	985,000	1,310,000	1.99
	1,050,000	1,535,000	1,942,500	2.95
		3,129,360	3,620,070	5.49

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	<u>ZURICH SMALL CAP FUND</u>			<u>% of Net Asset</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
MAIN BOARD				
CONSUMER PRODUCTS				
CCM DUOPHARMA BIOTECH BERHAD	50,000	100,000	101,000	4.26
	50,000	100,000	101,000	4.26
INDUSTRIAL PRODUCTS				
APM AUTOMOTIVE HOLDINGS BHD	12,400	20,440	55,180	2.33
COASTAL CONTRACTS BHD	24,933	52,549	48,120	2.03
HIROTAKO HOLDINGS BHD	115,212	37,769	111,180	4.69
JAVA BHD	16,000	52,349	11,600	0.49
KIAN JOO CAN FACTORY BERHAD	60,000	112,098	126,000	5.31
KINSTEEL BHD	145,000	135,807	72,500	3.06
KOSSAN RUBBER INDUSTRIES	23,400	35,100	76,050	3.21
TIEN WAH PRESS HOLDINGS BHD	90,000	147,978	161,100	6.79
GEORGE KENT (M) BHD	142,000	170,597	133,480	5.63
PERISAI PETROLEUM TEKNOLOGI BHD	150,000	95,250	111,000	4.68
YTL CEMENT BHD	20,000	47,107	89,600	3.78
	798,945	907,044	995,810	42.00
CONSTRUCTION				
BENALEC HOLDINGS BERHAD (IPO)	70,000	70,000	94,500	3.99
CREST BUILDER HOLDINGS BHD	68,000	72,340	44,200	1.86
MUHIKBAH ENGINEERING (M) BHD	125,000	142,750	141,250	5.96
	263,000	285,090	279,950	11.81
TRADING & SERVICES				
BERJAYA FOOD BERHAD	80,000	47,891	80,800	3.41
	80,000	47,891	80,800	3.41
TECHNOLOGY				
GLOBETRONICS TECHNOLOGY BERHAD	160,000	136,518	134,400	5.67
MALAYSIAN PACIFIC INDUSTRIES	18,000	119,880	49,860	2.10
UNISEM (M) BERHAD	45,500	54,250	49,595	2.09
	223,500	310,648	233,855	9.86

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	<u>ZURICH SMALL CAP FUND</u>			<u>% of Net Asset</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
<u>MAIN BOARD</u>				
<u>PROPERTIES</u>				
HUNZA PROPERTIES BHD	65,000	88,550	92,950	3.92
LAND & GENERAL BERHAD	200,000	83,140	69,000	2.91
NAIM HOLDINGS BERHAD	19,200	107,964	31,488	1.33
	<u>284,200</u>	<u>279,654</u>	<u>193,438</u>	<u>8.16</u>
<u>PLANTATION</u>				
TH PLANTATIONS BERHAD	60,000	117,000	127,200	5.36
	<u>60,000</u>	<u>117,000</u>	<u>127,200</u>	<u>5.36</u>
<u>DERIVATIVES</u>				
COASTAL CONTRACTS BHD - WA	3,116	-	1,589	0.07
HUNZA PROPERTIES BHD-WB	15,000	-	7,875	0.33
	<u>18,116</u>	<u>-</u>	<u>9,464</u>	<u>0.40</u>
		<u>2,047,327</u>	<u>2,021,517</u>	<u>85.26</u>

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	<u>ZURICH TECHNOLOGY FUND</u>			
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
MAIN BOARD				
CONSUMER PRODUCTS				
CCM DUOPHARMA BIOTECH BERHAD	30,000	60,300	60,600	6.81
	30,000	60,300	60,600	6.81
TRADING & SERVICES				
STAR PUBLICATIONS (MALAYSIA) BERHAD	24,700	81,290	77,805	8.75
	24,700	81,290	77,805	8.75
TECHNOLOGY				
GLOBETRONICS TECHNOLOGY BERHAD	73,200	62,137	61,488	6.91
JCY INTERNATIONAL BERHAD	100,000	80,500	107,000	12.03
MALAYSIAN PACIFIC INDUSTRIES	10,000	66,600	27,700	3.11
UNISEM (M) BERHAD	26,000	18,955	28,340	3.19
NOTION VTEC BERHAD	20,260	54,800	34,847	3.92
	229,460	282,992	259,375	29.16
		424,582	397,780	44.72

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	ZURICH BILLION CAP FUND			% of Net Asset Value
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
MAIN BOARD				
CONSUMER PRODUCTS				
MSM MALAYSIA HOLDINGS BERHAD	50,000	175,000	244,000	1.47
UMW HOLDINGS BERHAD	55,000	359,700	385,000	2.32
	105,000	534,700	629,000	3.79
INDUSTRIAL PRODUCTS				
ANN JOO RESOURCES BHD	100,000	260,237	172,000	1.04
LION INDUSTRIES CORP BHD	180,000	287,352	239,400	1.45
PETRONAS CHEMICALS GROUP BERHAD	100,000	692,000	620,000	3.74
YTL CEMENT BHD	69,600	180,264	311,808	1.88
	449,600	1,419,853	1,343,208	8.11
TRADING & SERVICES				
BERJAYA SPORTS TOTO BHD	195,964	847,539	860,282	5.19
GENTING BHD	120,000	1,263,864	1,320,000	7.97
MALAYSIAN BULK CARRIERS BHD	150,000	463,500	231,000	1.39
MEDIA PRIMA BHD	82,100	177,261	213,460	1.29
MULTI-PURPOSE HOLDINGS BHD	230,000	327,076	614,100	3.71
PHARMANIAGA BERHAD	1,739	-	10,260	0.06
SIME DARBY BERHAD	123,700	1,123,196	1,138,040	6.87
	903,503	4,202,436	4,387,142	26.48
FINANCE				
CIMB GROUP HOLDINGS BHD	171,600	1,086,981	1,276,704	7.71
HONG LEONG BANK BERHAD	8,300	87,648	90,470	0.55
MALAYAN BANKING BHD	202,358	1,388,775	1,736,232	10.48
PUBLIC BANK BERHAD	37,702	297,500	504,453	3.05
PUBLIC BANK BHD-FOREIGN	70,000	913,899	924,000	5.58
RHB CAPITAL BHD	50,465	408,495	377,478	2.28
	540,425	4,183,298	4,909,337	29.65

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	<u>ZURICH BILLION CAP FUND</u>			<u>% of Net Asset Value</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	
PROPERTIES				
IJM LAND BERHAD	195,100	511,162	448,730	2.71
MAH SING GROUP BERHAD	130,000	218,400	273,000	1.65
NAIM HOLDINGS BERHAD	85,000	425,254	139,400	0.84
SUNWAY BERHAD	87,428	148,635	222,941	1.35
	497,528	1,303,451	1,084,071	6.55
PLANTATION				
BOUSTEAD HOLDINGS BHD	100,000	346,000	578,000	3.49
HAP SENG PLANTATIONS HOLDINGS BERHAD	150,000	405,000	414,000	2.50
UNITED PLANTATIONS BHD	27,000	280,800	513,000	3.10
	277,000	1,031,800	1,505,000	9.09
DERIVATIVES				
CIMB FTSE CHINA 25	300,000	292,500	261,000	1.58
	300,000	292,500	261,000	1.58
		12,968,038	14,118,758	85.25

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

ZURICH EQUITY BOOSTER FUND				% of Net Asset
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
MAIN BOARD				
CONSUMER PRODUCTS				
MSM MALAYSIA HOLDINGS BERHAD	35,000	122,500	170,800	2.52
PROTON HOLDINGS BERHAD	20,000	89,000	96,400	1.42
TAN CHONG MOTOR HOLDINGS BHD	2,600	7,150	10,608	0.16
UMW HOLDINGS BERHAD	35,000	229,250	245,000	3.61
	92,600	447,900	522,808	7.71
INDUSTRIAL PRODUCTS				
ANN JOO RESOURCES BHD	44,500	101,788	76,540	1.13
CSC STEEL HOLDINGS BHD	50,000	50,000	66,500	0.98
HIROTAKO HOLDINGS BHD	26,870	8,805	25,930	0.38
JAVA BHD	23,500	74,343	17,039	0.25
KINSTEEL BHD	146,000	134,721	73,000	1.08
KOSSAN RUBBER INDUSTRIES	51,000	123,759	165,750	2.44
LION DIVERSIFIED HOLDINGS	20,000	35,529	6,900	0.10
LION INDUSTRIES CORP BHD	80,000	127,200	106,400	1.57
	441,870	656,145	538,059	7.93
CONSTRUCTION				
CREST BUILDER HOLDINGS BHD	61,200	63,408	39,780	0.59
MUHIKBAH ENGINEERING (M) BHD	115,000	187,595	129,950	1.91
	176,200	251,003	169,730	2.50
TRADING & SERVICES				
BERJAYA FOOD BERHAD	100,000	59,500	101,000	1.49
BERJAYA SPORTS TOTO BHD	42,857	184,671	188,142	2.77
GENTING BHD	50,000	526,336	550,000	8.10
MALAYSIAN BULK CARRIERS BHD	20,000	60,200	30,800	0.45
MEDIA PRIMA BHD	56,500	124,865	146,900	2.16
MULTI-PURPOSE HOLDINGS BHD	55,990	54,313	149,493	2.20
SIME DARBY BERHAD	70,000	593,200	644,000	9.49
	395,347	1,603,085	1,810,335	26.66
TECHNOLOGY				
GLOBETRONICS TECHNOLOGY BERHAD	150,000	129,750	126,000	1.86
	150,000	129,750	126,000	1.86

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	<u>ZURICH EQUITY BOOSTER FUND</u>			<u>% of Net Asset</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
FINANCE				
CIMB GROUP HOLDINGS BHD	70,000	491,100	520,800	7.67
MALAYAN BANKING BHD	75,266	547,307	645,782	9.52
PUBLIC BANK BERHAD	35,000	437,500	468,300	6.90
RHB CAPITAL BHD	20,186	163,398	150,991	2.22
	200,452	1,639,305	1,785,873	26.31
PROPERTIES				
GLOMAC BERHAD	197,000	158,724	157,600	2.32
HUNZA PROPERTIES BHD	53,700	85,920	76,791	1.13
LAND & GENERAL BERHAD	600,000	252,000	207,000	3.05
NAIM HOLDINGS BERHAD	20,000	106,082	32,800	0.48
PLENITUDE BHD	36,000	48,420	70,200	1.03
YNH PROPERTY BHD	76,833	146,117	138,299	2.04
	983,533	797,263	682,690	10.05
PLANTATION				
IJM PLANTATIONS BHD	25,000	64,000	70,500	1.04
TH PLANTATIONS BERHAD	52,600	102,570	111,512	1.64
	77,600	166,570	182,012	2.68
DERIVATIVES				
HUNZA PROPERTIES BHD-WB	53,700	-	28,193	0.42
CIMB FTSE CHINA 25	200,000	203,250	174,000	2.56
	253,700	203,250	202,193	2.98
		5,894,271	6,019,700	88.68

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	ZURICH VULTURE FUND			% of Net Asset Value
	No. of Shares	Total Cost	Market Value	Value
MAIN BOARD				
CONSUMER PRODUCTS				
UMW HOLDINGS BERHAD	275,000	1,795,000	1,925,000	2.22
	275,000	1,795,000	1,925,000	2.22
INDUSTRIAL PRODUCTS				
ANN JOO RESOURCES BHD	253,950	289,104	436,793	0.50
DRB-HICOM BERHAD	335,200	362,016	683,808	0.79
HIROTAKO HOLDINGS BHD	1,510,732	468,733	1,457,856	1.69
JAVA BHD	72,300	227,852	52,418	0.06
KOSSAN RUBBER INDUSTRIES	536,200	1,319,436	1,742,650	2.01
LINGUI DEVELOPMENTS BHD	214,100	379,850	276,189	0.32
LION DIVERSIFIED HOLDINGS	700,000	1,238,673	241,500	0.28
LION INDUSTRIES CORP BHD	701,600	1,102,538	933,128	1.08
TIEN WAH PRESS HLDGS BHD	252,000	356,300	451,080	0.52
YTL CEMENT BHD	383,200	995,238	1,716,736	1.98
	4,959,282	6,739,740	7,992,158	9.23
CONSTRUCTION				
BENALEC HOLDINGS BERHAD	550,000	550,000	742,500	0.86
CREST BUILDER HOLDINGS BHD	300,000	320,867	195,000	0.23
MUHIKBAH ENGINEERING (M) BHD	677,100	1,243,987	765,123	0.88
WCT BHD	333,200	828,928	793,016	0.92
ZELAN BHD	150,000	141,930	55,500	0.06
	2,010,300	3,085,712	2,551,139	2.95
TRADING & SERVICES				
BERJAYA SPORTS TOTO BHD	1,081,928	4,772,590	4,749,664	5.49
GENTING BHD	650,000	6,786,058	7,150,000	8.26
GENTING MALAYSIA BHD	245,900	643,944	941,797	1.09
MALAYSIAN BULK CARRIERS BHD	278,600	883,162	429,044	0.50
MEDIA PRIMA BHD	540,000	1,219,529	1,404,000	1.62
MULTI-PURPOSE HOLDINGS BHD	1,177,990	1,440,712	3,145,233	3.64
PERDANA PETROLEUM BERHAD	427,600	1,326,652	335,666	0.39
PHARMANIAGA BERHAD	2,629	-	15,511	0.02
SIME DARBY BERHAD	450,000	3,893,250	4,140,000	4.79
	4,854,647	20,965,897	22,310,915	25.80
TECHNOLOGY				
UNISEM (M) BERHAD	879,320	1,025,796	958,459	1.11
	879,320	1,025,796	958,459	1.11

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	<u>No. of Shares</u>	<u>ZURICH VULTURE FUND</u>		<u>% of Net Asset Value</u>
		<u>Total Cost</u>	<u>Market Value</u>	
MAIN BOARD				
FINANCE				
AMMB HOLDINGS BHD	250,000	1,416,250	1,487,500	1.72
CIMB GROUP HOLDINGS BHD	882,200	5,641,211	6,563,568	7.59
MALAYAN BANKING BHD	897,532	6,308,224	7,700,825	8.90
PUBLIC BANK BERHAD	200,000	2,518,000	2,676,000	3.09
PUBLIC BANK BHD-FOREIGN	300,000	3,608,437	3,960,000	4.58
RHB CAPITAL BHD	306,822	1,851,146	2,295,029	2.65
	2,836,554	21,343,268	24,682,922	28.53
INFRASTRUCTURE				
LINGKARAN TRANS KOTA HLDGS	379,600	935,723	1,453,868	1.68
	379,600	935,723	1,453,868	1.68
PROPERTIES				
GLOMAC BERHAD	956,200	766,653	764,960	0.88
HUNZA PROPERTIES BHD	132,600	170,772	189,618	0.22
LAND & GENERAL BERHAD	2,000,000	829,800	690,000	0.80
MAH SING GROUP BERHAD	500,000	857,500	1,050,000	1.21
NAIM HOLDINGS BERHAD	150,100	845,628	246,164	0.28
SUNWAY BERHAD	515,554	753,126	1,314,663	1.52
YNH PROPERTY BHD	131,715	254,501	237,087	0.27
	4,386,169	4,477,980	4,492,492	5.18
PLANTATION				
BOUSTEAD HOLDINGS BHD	151,200	521,676	873,936	1.01
UNITED PLANTATIONS BHD	142,400	1,507,940	2,705,600	3.13
	293,600	2,029,616	3,579,536	4.14
DERIVATIVES				
HUNZA PROPERTIES BHD-WB	32,600	-	17,115	0.02
PETRA PERDANA BERHAD-WA	58,300	-	24,195	0.03
CIMB FTSE CHINA 25	568,000	578,340	494,160	0.57
	658,900	578,340	535,470	0.62
		62,977,072	70,481,959	81.46

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

	ZURICH DANA MAS YAKIN			% of Net Asset
	No. of Shares	Total Cost	Market Value	Value
MAIN BOARD				
CONSUMER PRODUCTS				
CCM DUOPHARMA BIOTECH BERHAD	65,900	131,800	133,118	0.47
MSM MALAYSIA HOLDINGS BERHAD	60,000	282,000	292,800	1.04
UMW HOLDINGS BERHAD	90,000	594,000	630,000	2.25
	215,900	1,007,800	1,055,918	3.76
INDUSTRIAL PRODUCTS				
ANN JOO RESOURCES BHD	80,000	142,626	137,600	0.49
COASTAL CONTRACTS BHD	54,666	115,219	105,505	0.38
CSC STEEL HOLDINGS BHD	231,000	235,019	307,230	1.10
HIROTAKO HOLDINGS BHD	456,785	149,013	440,798	1.57
SINO HUA-AN INTERNATIONAL	71,200	89,325	17,444	0.06
KOSSAN RUBBER INDUSTRIES	234,000	412,908	760,500	2.71
PETRONAS CHEMICALS GROUP BERHAD	125,000	867,500	775,000	2.76
UCHI TECHNOLOGIES BHD	14,000	44,684	15,260	0.05
YTL CEMENT BHD	158,000	396,880	707,840	2.53
	1,424,651	2,453,174	3,267,177	11.65
CONSTRUCTION				
BENALEC HOLDINGS BERHAD	300,000	300,000	405,000	1.44
CREST BUILDER HOLDINGS BHD	75,000	79,038	48,750	0.17
KINSTEEL BHD	50,000	36,172	25,000	0.09
LION DIVERSIFIED HOLDINGS	200,000	353,285	69,000	0.25
LION INDUSTRIES CORP BHD	271,700	427,820	361,361	1.29
MUHIKBAH ENGINEERING (M) BHD	215,000	490,846	242,950	0.87
WCT BHD	59,500	184,768	141,610	0.51
	1,171,200	1,871,929	1,293,671	4.62
TRADING & SERVICES				
AXIATA GROUP BERHAD	200,000	950,000	1,028,000	3.67
GEORGE KENT (M) BHD	105,700	121,555	99,358	0.35
MALAYSIAN BULK CARRIERS BHD	100,000	317,000	154,000	0.55
SIME DARBY BERHAD	236,500	2,099,796	2,175,800	7.76
STAR PUBLICATIONS (MALAYSIA) BERHAD	200,000	669,940	630,000	2.25
	842,200	4,158,291	4,087,158	14.58
TECHNOLOGY				
GLOBETRONICS TECHNOLOGY BERHAD	400,000	330,560	336,000	1.20
UNISEM (M) BERHAD	214,500	252,714	233,805	0.83
	614,500	583,274	569,805	2.03

EQUITY ALLOCATION AS AT 31 DECEMBER 2011 (CONTINUED)

		<u>ZURICH DANA MAS YAKIN</u>		
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
PROPERTIES				
GLOMAC BERHAD	500,000	402,420	400,000	1.43
HUNZA PROPERTIES BHD	185,200	244,580	264,836	0.94
LAND & GENERAL BERHAD	500,000	210,000	172,500	0.62
NAIM HOLDINGS BERHAD	50,000	252,811	82,000	0.29
SUMWAY BERHAD	137,142	177,845	349,712	1.25
YNH PROPERTY BHD	165,961	319,715	298,730	1.07
	1,538,303	1,607,371	1,567,778	5.60
PLANTATION				
IOI CORPORATION BHD	175,000	806,750	941,500	3.36
HAP SENG PLANTATIONS HOLDINGS BERHAD	163,400	443,220	450,984	1.61
TH PLANTATIONS BERHAD	200,000	422,000	424,000	1.51
UNITED PLANTATIONS BHD	36,500	382,207	693,500	2.47
	574,900	2,054,177	2,509,984	8.95
DERIVATIVES				
COASTAL CONTRACTS BHD-WA	6,833	-	3,485	0.01
HUNZA PROPERTIES BHD-WB	31,200	-	16,380	0.06
	38,033	-	19,865	0.07
REITS				
AXIS REAL ESTATE INVESTMENT TRUST	200,000	394,000	524,000	1.87
	200,000	394,000	524,000	1.87
		14,130,016	14,895,356	53.13

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