

# **Investment-Linked Funds**

Annual Report 2013



STATEMENT BY MANAGER

ZURICH INVESTMENT-LINKED FUNDS CONSISTING OF

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 BILLION CAP FUND  
ZURICH EQUITY BOOSTER FUND  
ZURICH VULTURE FUND  
ZURICH DANA MAS YAKIN

(hereinafter referred to collectively as 'the Funds')

We, Tan Sri Ahmad Bin Mohd Don and Daniel Andre Reymond, two of the Directors of Zurich Insurance Malaysia Berhad, state that, in the opinion of the Manager of the above funds, the accompanying financial information of the Funds set out on page 5 to 81 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 28 May 2014.

TAN SRI AHMAD BIN MOHD DON  
DIRECTOR

DANIEL ANDRE REYMOND  
DIRECTOR

Kuala Lumpur  
28 May 2014

INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF  
ZURICH INSURANCE MALAYSIA BERHAD INVESTMENT-LINKED FUNDS  
CONSISTING OF

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 BILLION CAP FUND  
ZURICH EQUITY BOOSTER FUND  
ZURICH VULTURE FUND  
ZURICH DANA MAS YAKIN  
(hereinafter referred to collectively as 'the Funds')

REPORT ON THE FINANCIAL INFORMATION

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2013, the statements of income and expenditure and changes in net asset value of the Funds for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 81.

Manager's Responsibility for the Financial Information

Zurich Insurance Malaysia Berhad, the Manager of the Funds ("the Manager"), is responsible for the preparation of financial information 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 of the Funds determines are necessary to enable the presentation of financial information that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this financial information 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 information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Manager's preparation of financial information 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 Fund, as well as evaluating the overall presentation of the financial information.

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

INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF  
ZURICH INSURANCE MALAYSIA BERHAD INVESTMENT-LINKED FUNDS  
CONSISTING OF

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 BILLION CAP FUND  
ZURICH EQUITY BOOSTER FUND  
ZURICH VULTURE FUND  
ZURICH DANA MAS YAKIN  
(hereinafter referred to collectively as 'the Funds')

REPORT ON THE FINANCIAL INFORMATION (CONTINUED)

Opinion

In our opinion, the financial information of the Funds have been properly prepared 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  
28 May 2014

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (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	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>96.69%</div> </div> <div> <div>Fixed Income Securities</div> <div>1.77%</div> </div> <div> <div>Cash Equivalent</div> <div>4.58%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>-3.03%</div> </div>	<div> <div>Malaysian Government Securities</div> <div>1.41%</div> </div> <div> <div>Equities Securities</div> <div>57.28%</div> </div> <div> <div>Fixed Income Securities</div> <div>36.12%</div> </div> <div> <div>Cash Equivalent</div> <div>4.69%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>0.50%</div> </div>
Net Investment Returns	<div>Y/E 2009</div> <div>5,533,358</div> <div>Y/E 2010</div> <div>7,232,690</div> <div>Y/E 2011</div> <div>8,559,523</div> <div>Y/E 2012</div> <div>9,236,765</div> <div>Y/E 2013</div> <div>10,372,866</div>	<div>Y/E 2009</div> <div>3,207,741</div> <div>Y/E 2010</div> <div>4,167,181</div> <div>Y/E 2011</div> <div>4,795,919</div> <div>Y/E 2012</div> <div>5,267,189</div> <div>Y/E 2013</div> <div>5,695,897</div>
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 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 2014 will be underpinned by the resilient domestic economic fundamentals and the improvement in the global economy. The global economy is projected to show a slightly higher growth rate compared to a low base in 2013. Foreign fund flows and higher cost inflation from subsidy cuts are seen as risk factors for Malaysia. 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 2014 will be underpinned by the resilient domestic economic fundamentals and the improvement in the global economy. The global economy is projected to show a slightly higher growth rate compared to a low base in 2013. Foreign fund flows and higher cost inflation from subsidy cuts are seen as risk factors for Malaysia. The ZURICH Balanced Fund aims to offer a balanced mix of fixed income and equity returns.
Performance of relevant benchmark indices	<div>FBM KLCI</div> <div>Y/E 2009</div> <div>45.20%</div> <div>Y/E 2010</div> <div>19.30%</div> <div>Y/E 2011</div> <div>0.80%</div> <div>Y/E 2012</div> <div>10.30%</div> <div>Y/E 2013</div> <div>10.50%</div>	<div>50% FBM KLCI + 50% FD</div> <div>Y/E 2009</div> <div>23.90%</div> <div>Y/E 2010</div> <div>11.10%</div> <div>Y/E 2011</div> <div>1.90%</div> <div>Y/E 2012</div> <div>6.80%</div> <div>Y/E 2013</div> <div>6.90%</div>

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (CONTINUED)**

<b>Name of Funds</b>	<b>ZURICH Income Fund</b>	<b>ZURICH Dana Mas Maju</b>
Fund's Investment Objectives	The ZURICH Income Fund is a bond fund which aims to provide a stable level of income over the medium to long-term through investments predominantly in a diversified portfolio of fixed income securities.	The ZURICH Dana Mas Maju is an 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 stocks.
Asset Allocation	<div> <div>Malaysian Government Securities</div> <div>4.01%</div> </div> <div> <div>Equities Securities</div> <div>6.81%</div> </div> <div> <div>Fixed Income Securities</div> <div>80.37%</div> </div> <div> <div>Cash Equivalent</div> <div>6.42%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>2.40%</div> </div>	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>96.70%</div> </div> <div> <div>Fixed Income Securities</div> <div>N/A</div> </div> <div> <div>Cash Equivalent</div> <div>6.43%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>-3.13%</div> </div>
Net Investment Returns	<div>Y/E 20092,891,109</div> <div>Y/E 20102,893,986</div> <div>Y/E 20113,936,191</div> <div>Y/E 20124,695,951</div> <div>Y/E 20134,959,882</div>	<div>Y/E 20092,021,363</div> <div>Y/E 20102,632,410</div> <div>Y/E 20112,995,047</div> <div>Y/E 20122,797,529</div> <div>Y/E 20132,768,610</div>
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 2014 will be influenced by the United States Federal Reserve's quantitative easing tapering on foreign fund flows, the economic growth outlook and local inflationary pressures. The inflation rate is expected to be higher in 2014, driven by subsidies rationalisation. 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 2014 will be underpinned by the resilient domestic economic fundamentals and the improvement in the global economy. The global economy is projected to show a slightly higher growth rate compared to a low base in 2013. Foreign fund flows and higher cost inflation from subsidy cuts are seen as risk factors for Malaysia. 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	<div>1 Year Fixed Deposits</div> <div>Y/E 20092.60%</div> <div>Y/E 20102.80%</div> <div>Y/E 20113.10%</div> <div>Y/E 20123.20%</div> <div>Y/E 20133.20%</div>	<div>FBM Syariah</div> <div>Y/E 200943.00%</div> <div>Y/E 201018.20%</div> <div>Y/E 20112.40%</div> <div>Y/E 201211.80%</div> <div>Y/E 201313.30%</div>

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (CONTINUED)**

<b>Name of Funds</b>	<b>ZURICH Dana Seri Mulia</b>	<b>ZURICH Small Cap Fund</b>
Fund's Investment Objectives	The ZURICH Dana Seri Mulia is a bond fund which aims to provide a stable level of income over the medium to long-term through investments predominantly in a diversified portfolio of Islamic fixed income securities.	The ZURICH Small Cap Fund is an equity fund which aims to provide medium to long-term capital growth through investments in small high growth companies with a paid-up capital of up to RM300million.
Asset Allocation	Malaysian Government Securities 8.00% Equities Securities 6.93% Fixed Income Securities 76.60% Cash Equivalent 7.95% Other Assets & Liabilities 0.53%	Malaysian Government Securities N/A Equities Securities N/A Fixed Income Securities N/A Cash Equivalent N/A Other Assets & Liabilities N/A
Net Investment Returns	Y/E 2009 1,578,517 Y/E 2010 2,238,071 Y/E 2011 3,120,012 Y/E 2012 2,727,119 Y/E 2013 2,505,271	Y/E 2009 74,034 Y/E 2010 114,770 Y/E 2011 100,630 Y/E 2012 92,699 Y/E 2013 92,776
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	Due to the small fund size, the ZURICH Small Cap Fund was closed in October 2013.
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 2014 will be influenced by the United States Federal Reserve's quantitative easing tapering on foreign fund flows, the economic growth outlook and local inflationary pressures. The inflation rate is expected to be higher in 2014, driven by subsidies rationalisation. The ZURICH Income Fund will continue to invest in higher yielding private debt securities versus low yielding Government bonds. The ZURICH Dana Seri Mulia will continue to invest in higher yielding Islamic private debt securities versus low yielding Government sukuk.	Not applicable.
Performance of relevant benchmark indices	1 Year Fixed Deposits Y/E 2009 2.60% Y/E 2010 2.80% Y/E 2011 3.10% Y/E 2012 3.20% Y/E 2013 3.20%	FBM Small Cap Y/E 2009 55.10% Y/E 2010 24.20% Y/E 2011 -7.60% Y/E 2012 -1.60% Y/E 2013 36.70%





**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (CONTINUED)**

<b>Name of Funds</b>	<b>ZURICH Equity Booster Fund</b>	<b>ZURICH Vulture Fund</b>
Fund's Investment Objectives	The ZURICH Equity Booster Fund is an aggressive equity fund which aims to provide capital growth over the short to medium-term through diversified investments in high beta equities, warrants and other listed 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 potential market trading opportunities and to invest in undervalued stocks.
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 &amp; Liabilities</div> <div>N/A</div> </div>	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>88.26%</div> </div> <div> <div>Fixed Income Securities</div> <div>3.14%</div> </div> <div> <div>Cash Equivalent</div> <div>6.85%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>1.75%</div> </div>
Net Investment Returns	<div>Y/E 200982,616</div> <div>Y/E 2010143,351</div> <div>Y/E 2011212,284</div> <div>Y/E 2012238,783</div> <div>Y/E 2013187,153</div>	<div>Y/E 20092,294,329</div> <div>Y/E 20102,632,857</div> <div>Y/E 20113,064,246</div> <div>Y/E 20123,504,826</div> <div>Y/E 20134,146,929</div>
Description of charges levied	Fund Management fee up to 1.5% per annum	
Changes of Objective, restriction & limitation during the year	Due to the small fund size, the ZURICH Equity Booster Fund was closed in October 2013.	No change
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	Not applicable.	The performance of the Malaysian stock market in 2014 will be underpinned by the resilient domestic economic fundamentals and the improvement in the global economy. The global economy is projected to show a slightly higher growth rate compared to a low base in 2013. Foreign fund flows and higher cost inflation from subsidy cuts are seen as risk factors for Malaysia. The ZURICH Vulture Fund will continue to invest in undervalued stocks and look for market opportunities.
Performance of relevant benchmark indices	<div>FBM KLCI</div> <div>Y/E 200945.20%</div> <div>Y/E 201019.30%</div> <div>Y/E 20110.80%</div> <div>Y/E 201210.30%</div> <div>Y/E 201310.50%</div>	<div>FBM KLCI</div> <div>Y/E 200945.20%</div> <div>Y/E 201019.30%</div> <div>Y/E 20110.80%</div> <div>Y/E 201210.30%</div> <div>Y/E 201310.50%</div>

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (CONTINUED)**

<b>Name of Funds</b>	<b>ZURICH Dana Mas Yakin</b>										
Fund's Investment Objectives	The ZURICH Dana Mas Yakin 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, through investments in Islamic fixed income securities and Syariah-approved stocks.										
Asset Allocation	<table> <tr> <td>Malaysian Government Securities</td><td>2.62%</td></tr> <tr> <td>Equities Securities</td><td>58.44%</td></tr> <tr> <td>Fixed Income Securities</td><td>30.50%</td></tr> <tr> <td>Cash Equivalent</td><td>10.16%</td></tr> <tr> <td>Other Assets &amp; Liabilities</td><td>-1.72%</td></tr> </table>	Malaysian Government Securities	2.62%	Equities Securities	58.44%	Fixed Income Securities	30.50%	Cash Equivalent	10.16%	Other Assets & Liabilities	-1.72%
Malaysian Government Securities	2.62%										
Equities Securities	58.44%										
Fixed Income Securities	30.50%										
Cash Equivalent	10.16%										
Other Assets & Liabilities	-1.72%										
Net Investment Returns	<table> <tr> <td>Y/E 2009</td><td>633,775</td></tr> <tr> <td>Y/E 2010</td><td>745,107</td></tr> <tr> <td>Y/E 2011</td><td>1,076,070</td></tr> <tr> <td>Y/E 2012</td><td>920,256</td></tr> <tr> <td>Y/E 2013</td><td>785,490</td></tr> </table>	Y/E 2009	633,775	Y/E 2010	745,107	Y/E 2011	1,076,070	Y/E 2012	920,256	Y/E 2013	785,490
Y/E 2009	633,775										
Y/E 2010	745,107										
Y/E 2011	1,076,070										
Y/E 2012	920,256										
Y/E 2013	785,490										
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 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 2014 will be underpinned by the resilient domestic economic fundamentals and the improvement in the global economy. The global economy is projected to show a slightly higher growth rate compared to a low base in 2013. Foreign fund flows and higher cost inflation from subsidy cuts are seen as risk factors for Malaysia. Investing in Syariah-approved stocks and Islamic bonds, the ZURICH Dana Mas Yakin aims to provide a balanced mix of Syariah fixed income and equity returns.										
Performance of relevant benchmark indices	50% FBM Syariah + 50% FD <table> <tr> <td>Y/E 2009</td><td>23.90%</td></tr> <tr> <td>Y/E 2010</td><td>10.50%</td></tr> <tr> <td>Y/E 2011</td><td>2.80%</td></tr> <tr> <td>Y/E 2012</td><td>7.50%</td></tr> <tr> <td>Y/E 2013</td><td>8.20%</td></tr> </table>	Y/E 2009	23.90%	Y/E 2010	10.50%	Y/E 2011	2.80%	Y/E 2012	7.50%	Y/E 2013	8.20%
Y/E 2009	23.90%										
Y/E 2010	10.50%										
Y/E 2011	2.80%										
Y/E 2012	7.50%										
Y/E 2013	8.20%										

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (CONTINUED)**

<b>ZURICH Growth Fund</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>
Composition of Fund to Industry Sector					
- Consumer Products	0.48%	0.72%	2.31%	2.30%	4.18%
- Industrial Products	8.42%	12.38%	10.13%	7.72%	7.31%
- Construction	4.22%	4.93%	2.30%	3.82%	3.81%
- Trading & Services	47.39%	37.74%	38.33%	43.16%	46.13%
- Technology	0.41%	0.58%	0.26%	0.19%	0.18%
- Finance	20.04%	27.29%	34.18%	35.05%	31.79%
- Infrastructure	2.60%	N/A	N/A	N/A	N/A
- Properties	3.27%	3.97%	4.46%	3.69%	3.71%
- Plantation	5.61%	5.41%	6.46%	2.40%	2.90%
- Reits	1.39%	1.49%	1.57%	1.67%	N/A
- Linked Funds	6.17%	5.49%	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	83.58%	75.28%	81.81%	86.35%	98.21%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	2.60%	2.02%	N/A	N/A	N/A
- Unquoted Corporate Bonds	5.27%	4.48%	4.40%	N/A	N/A
- Fixed & Call Deposits	8.55%	18.22%	13.79%	13.65%	1.79%
Total NAV	183,736,875	230,816,346	236,733,235	250,645,667	284,943,139
Total Units	432,322,056	515,215,054	602,374,636	581,544,464	571,028,329
NAV per Unit	0.425	0.448	0.393	0.431	0.499
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.425	0.448	0.451	0.435	0.500
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.276	0.366	0.352	0.429	0.421
% of Annual Returns					
- Capital Growth	49.27%	21.21%	0.88%	9.68%	15.78%
- Income Distribution	15.00%	15.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	49.27%	21.21%	0.88%	9.68%	15.78%
- three year period	8.93%	5.50%	22.21%	10.26%	8.60%
- five year period	6.03%	14.55%	9.58%	5.37%	18.29%
The performance of relevant benchmark indices	KLCI 45.20%	KLCI 19.30%	KLCI 0.80%	FBM KLCI 10.30%	FBM KLCI 10.50%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (CONTINUED)**

<b>ZURICH Balanced Fund</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>
Composition of Fund to Industry Sector					
- Consumer Products	3.89%	4.38%	6.02%	2.71%	4.67%
- Industrial Products	5.17%	9.04%	8.79%	2.54%	1.66%
- Construction	2.74%	3.27%	2.57%	4.01%	5.51%
- Trading & Services	40.58%	30.74%	28.20%	44.40%	48.07%
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	20.29%	31.55%	35.07%	35.61%	31.11%
- Infrastructure	4.83%	1.47%	1.45%	1.64%	1.25%
- Properties	3.63%	4.09%	3.91%	2.99%	3.39%
- Plantation	14.37%	10.66%	9.44%	0.94%	2.01%
- Reits	4.50%	4.80%	4.55%	5.16%	2.32%
- 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	1.49%
- Quoted Equity Securities	59.74%	51.69%	57.62%	50.44%	60.42%
- 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	22.68%	29.56%	30.48%	39.83%	34.30%
- Fixed & Call Deposits	17.58%	18.75%	11.90%	9.73%	3.79%
Total NAV	84,322,021	107,714,111	106,218,636	118,672,308	139,291,053
Total Units	191,206,392	223,010,578	240,858,580	250,363,515	269,943,901
NAV per Unit	0.441	0.483	0.441	0.474	0.516
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.441	0.483	0.485	0.476	0.516
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.330	0.404	0.406	0.473	0.470
% of Annual Returns					
- Capital Growth	25.88%	19.41%	5.04%	7.42%	8.90%
- Income Distribution	9.00%	15.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	25.88%	19.41%	5.04%	7.42%	8.90%
- three year period	4.40%	3.69%	16.43%	10.42%	7.10%
- five year period	5.28%	9.97%	7.36%	4.69%	13.04%
The performance of relevant benchmark indices	50% KLCI + 50% FD 23.90%	50% KLCI + 50% FD 11.10%	50% KLCI + 50% FD 1.90%	50% FBM KLCI + 50% FD 6.80%	50% FBM KLCI + 50% FD 6.90%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (CONTINUED)**

<b>ZURICH Income Fund</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>
Composition of Fund to Industry Sector					
- Consumer Products	13.21%	16.87%	11.46%	17.26%	14.88%
- Industrial Products	N/A	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A	N/A
- Trading & Services	50.32%	32.26%	17.50%	22.41%	31.93%
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	N/A	7.88%	41.78%	9.35%	33.60%
- Infrastructure	N/A	N/A	N/A	N/A	N/A
- Properties	N/A	N/A	4.38%	13.65%	8.43%
- Plantation	N/A	N/A	N/A	N/A	N/A
- Reits	36.47%	42.99%	24.88%	37.33%	11.16%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	N/A	N/A	2.31%	2.10%	4.40%
- Quoted Equity Securities	9.50%	7.75%	8.85%	5.30%	7.47%
- 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	76.36%	80.46%	75.03%	86.30%	88.13%
- Fixed & Call Deposits	14.14%	11.79%	13.81%	6.30%	0.00%
Total NAV	50,006,081	59,133,878	94,339,003	103,252,146	98,874,761
Total Units	91,922,947	109,507,185	177,328,959	186,712,747	173,160,708
NAV per Unit	0.544	0.540	0.532	0.553	0.571
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.544	0.544	0.540	0.554	0.571
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.499	0.501	0.500	0.553	0.553
% of Annual Returns					
- Capital Growth	8.82%	8.02%	6.48%	3.91%	3.30%
- Income Distribution	8.80%	8.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	8.82%	8.02%	6.48%	3.91%	3.30%
- three year period	4.28%	6.05%	7.76%	6.11%	4.55%
- five year period	4.90%	5.12%	5.45%	5.70%	6.07%
The performance of relevant benchmark indices	1 Year Fixed Deposits 2.60%	1 Year Fixed Deposits 2.80%	1 Year Fixed Deposits 3.10%	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 3.20%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (CONTINUED)**

<b>ZURICH Dana Mas Maju</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>
Composition of Fund to Industry Sector					
- Consumer Products	0.45%	0.28%	5.69%	5.65%	4.62%
- Industrial Products	22.12%	23.31%	24.19%	14.61%	12.73%
- Construction	10.16%	9.27%	6.51%	9.85%	9.16%
- Trading & Services	34.26%	39.65%	25.29%	38.35%	43.46%
- Technology	1.74%	2.04%	2.27%	4.13%	6.41%
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	8.28%	3.48%	3.76%	3.90%	3.03%
- Properties	10.42%	12.10%	16.17%	13.62%	13.00%
- Plantation	10.01%	6.26%	12.05%	5.40%	6.84%
- Reits	2.56%	3.61%	4.07%	4.49%	0.73%
- 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	77.49%	74.46%	75.85%	81.73%	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	7.87%	6.14%	6.53%	N/A	N/A
- Fixed & Call Deposits	14.64%	19.40%	17.62%	18.27%	N/A
Total NAV	70,031,850	83,776,067	75,539,480	73,941,956	85,352,648
Total Units	176,402,640	193,032,408	197,747,325	176,894,627	162,576,467
NAV per Unit	0.397	0.434	0.382	0.418	0.525
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.404	0.436	0.437	0.424	0.525
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.289	0.362	0.344	0.416	0.414
% of Annual Returns					
- Capital Growth	33.14%	20.30%	1.29%	9.33%	25.66%
- Income Distribution	10.00%	15.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	33.14%	20.30%	1.29%	9.33%	25.66%
- three year period	5.53%	0.97%	17.50%	10.01%	11.64%
- five year period	5.55%	12.21%	7.44%	2.65%	17.37%
The performance of relevant benchmark indices	FBM Syariah 43.00%	FBM Syariah 18.20%	FBM Syariah 2.40%	FBM Syariah 11.80%	FBM Syariah 13.30%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (CONTINUED)**

<b>ZURICH Dana Seri Mulia</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>
Composition of Fund to Industry Sector					
- Consumer Products	N/A	N/A	35.33%	11.46%	13.50%
- Industrial Products	1.85%	14.97%	0.54%	0.56%	N/A
- Construction	N/A	N/A	N/A	N/A	12.56%
- Trading & Services	N/A	26.73%	N/A	9.36%	39.89%
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	42.06%	N/A	N/A	N/A	N/A
- Properties	14.59%	11.44%	10.47%	17.46%	14.92%
- Plantation	N/A	N/A	N/A	N/A	N/A
- Reits	41.50%	46.86%	53.66%	61.16%	19.14%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	N/A	10.92%	12.52%	15.28%	8.74%
- Quoted Equity Securities	4.23%	5.90%	5.45%	6.79%	7.57%
- 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	68.18%	56.18%	68.95%	73.73%	83.69%
- Fixed & Call Deposits	27.59%	27.00%	13.08%	4.20%	N/A
Total NAV	31,138,390	65,932,405	65,926,933	55,321,160	55,190,446
Total Units	58,311,592	124,635,926	124,861,616	100,038,264	96,486,794
NAV per Unit	0.534	0.529	0.528	0.553	0.572
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.534	0.534	0.530	0.555	0.572
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.500	0.500	0.501	0.553	0.553
% of Annual Returns					
- Capital Growth	6.80%	5.82%	5.62%	4.72%	3.44%
- Income Distribution	6.80%	5.80%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	6.80%	5.82%	5.62%	4.72%	3.44%
- three year period	5.05%	5.12%	6.07%	5.37%	4.58%
- five year period	5.02%	5.11%	5.31%	5.13%	5.27%
The performance of relevant benchmark indices	1 Year Fixed Deposits 2.60%	1 Year Fixed Deposits 2.80%	1 Year Fixed Deposits 3.10%	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 3.20%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (CONTINUED)**

<b>ZURICH Small Cap Fund</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>
Composition of Fund to Industry Sector					
- Consumer Products	13.02%	11.71%	5.00%	7.83%	N/A
- Industrial Products	23.66%	42.11%	49.64%	29.29%	N/A
- Construction	11.20%	6.38%	13.85%	12.29%	N/A
- Trading & Services	12.66%	6.90%	4.00%	29.93%	N/A
- Technology	4.88%	8.31%	11.57%	8.96%	N/A
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	N/A	N/A	N/A	N/A	N/A
- Properties	7.79%	7.34%	9.65%	11.70%	N/A
- Plantation	11.69%	6.86%	6.29%	N/A	N/A
- Reits	15.10%	10.39%	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	100.00%	63.33%	100.00%	81.56%	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
- Fixed & Call Deposits	N/A	36.67%	N/A	18.44%	N/A
Total NAV	2,626,374	4,029,994	2,371,290	2,374,355	-
Total Units	5,709,511	8,191,047	4,819,697	4,309,174	-
NAV per Unit	0.460	0.492	0.492	0.551	-
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.483	0.492	0.564	0.573	0.787
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.338	0.424	0.455	0.551	0.544
% of Annual Returns					
- Capital Growth	33.33%	17.71%	0.00%	11.97%	37.02%
- Income Distribution	10.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	33.33%	17.71%	0.00%	11.97%	37.02%
- three year period	7.87%	1.83%	16.21%	9.63%	15.33%
- five year period	6.75%	12.23%	8.12%	3.41%	19.20%
The performance of relevant benchmark indices	FBM Small Cap 55.10%	FBM Small Cap 24.20%	FBM Small Cap -7.60%	FBM Small Cap -1.60%	FBM Small Cap 36.70%



**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (CONTINUED)**

<b>ZURICH Technology Fund</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>
Composition of Fund to Industry Sector					
- Consumer Products	N/A	N/A	15.23%	16.37%	N/A
- Industrial Products	N/A	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A	N/A
- Trading & Services	30.37%	55.59%	19.56%	31.53%	N/A
- Technology	49.37%	44.41%	65.21%	52.10%	N/A
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	20.26%	N/A	N/A	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	N/A	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	100.00%	32.34%	39.08%	33.03%	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
- Fixed & Call Deposits	N/A	67.66%	60.92%	66.97%	N/A
Total NAV	721,797	981,131	889,501	881,131	-
Total Units	1,751,934	2,132,893	1,884,536	1,794,564	-
NAV per Unit	0.412	0.460	0.472	0.491	-
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.429	0.471	0.481	0.505	0.596
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.308	0.384	0.451	0.491	0.491
% of Annual Returns					
- Capital Growth	22.70%	20.55%	2.67%	3.94%	20.21%
- Income Distribution	8.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	22.70%	20.55%	2.67%	3.94%	20.21%
- three year period	7.39%	6.79%	14.94%	8.74%	8.65%
- five year period	7.19%	12.06%	8.91%	5.38%	13.65%
The performance of relevant benchmark indices	KL Technology 32.50%	KL Technology 1.80%	KL Technology -17.70%	Bursa Technology -20.60%	Bursa Technology 25.30%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (CONTINUED)**

<b>ZURICH Billion Cap Fund</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>
Composition of Fund to Industry Sector					
- Consumer Products	N/A	N/A	4.46%	N/A	1.80%
- Industrial Products	8.44%	7.39%	9.51%	8.03%	5.48%
- Construction	6.01%	9.89%	N/A	3.08%	2.83%
- Trading & Services	40.96%	34.62%	31.07%	44.71%	48.32%
- Technology	2.98%	N/A	N/A	N/A	N/A
- Finance	24.84%	33.17%	34.77%	33.95%	27.00%
- Infrastructure	5.66%	N/A	N/A	N/A	N/A
- Properties	3.23%	4.63%	7.68%	7.50%	8.55%
- Plantation	7.88%	7.96%	10.66%	N/A	3.80%
- Reits	N/A	N/A	N/A	N/A	N/A
- Derivative	N/A	2.34%	1.85%	2.73%	2.21%
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	80.55%	88.37%	82.60%	81.64%	99.98%
- 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	19.45%	11.63%	17.40%	18.36%	0.02%
Total NAV	17,843,066	14,728,715	16,561,275	14,175,074	17,786,383
Total Units	39,739,566	28,054,693	37,384,366	28,636,511	30,772,289
NAV per Unit	0.449	0.525	0.443	0.495	0.578
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.450	0.526	0.531	0.497	0.579
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.300	0.403	0.387	0.491	0.483
% of Annual Returns					
- Capital Growth	41.62%	31.12%	1.25%	11.76%	16.70%
- Income Distribution	12.00%	20.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	41.62%	31.12%	1.25%	11.76%	16.70%
- three year period	5.89%	5.38%	23.41%	14.02%	9.71%
- five year period	N/A	14.19%	9.51%	5.77%	19.62%
The performance of relevant benchmark indices	KLCI 45.20%	KLCI 19.30%	KLCI 0.80%	FBM KLCI 10.30%	FBM KLCI 10.50%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (CONTINUED)**

<b>ZURICH Equity Booster Fund</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>
Composition of Fund to Industry Sector					
- Consumer Products	2.32%	6.54%	8.68%	N/A	N/A
- Industrial Products	18.10%	29.38%	8.94%	13.80%	N/A
- Construction	11.27%	12.56%	2.82%	7.89%	N/A
- Trading & Services	29.21%	22.45%	30.08%	31.05%	N/A
- Technology	7.11%	N/A	2.09%	4.50%	N/A
- Finance	13.84%	11.67%	29.67%	24.60%	N/A
- Infrastructure	N/A	N/A	N/A	N/A	N/A
- Properties	14.93%	13.32%	11.81%	11.51%	N/A
- Plantation	3.22%	N/A	3.02%	N/A	N/A
- Reits	N/A	N/A	N/A	N/A	N/A
- Derivative	N/A	4.08%	2.89%	6.65%	N/A
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	77.69%	81.39%	88.96%	76.89%	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
- Fixed & Call Deposits	22.31%	18.61%	11.04%	23.11%	N/A
Total NAV	4,202,258	4,671,075	6,786,734	6,022,363	-
Total Units	8,940,977	8,714,694	14,409,204	11,173,215	-
NAV per Unit	0.470	0.536	0.471	0.539	-
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.488	0.541	0.543	0.547	0.663
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.301	0.414	0.408	0.538	0.533
% of Annual Returns					
- Capital Growth	46.44%	31.11%	5.54%	14.34%	20.05%
- Income Distribution	15.00%	20.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	46.44%	31.11%	5.54%	14.34%	20.05%
- three year period	6.27%	5.82%	26.53%	16.49%	13.15%
- five year period	N/A	13.41%	10.66%	7.41%	22.68%
The performance of relevant benchmark indices	KLCI 45.20%	KLCI 19.30%	KLCI 0.80%	FBM KLCI 10.30%	FBM KLCI 10.50%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (CONTINUED)**

<b>ZURICH Vulture Fund</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>
Composition of Fund to Industry Sector					
- Consumer Products	0.71%	0.50%	2.73%	N/A	1.35%
- Industrial Products	14.40%	13.89%	11.34%	8.32%	7.53%
- Construction	4.46%	6.06%	3.62%	4.57%	8.95%
- Trading & Services	38.22%	37.49%	31.69%	43.61%	45.36%
- Technology	1.70%	3.05%	1.36%	2.38%	2.58%
- Finance	25.88%	28.13%	35.02%	31.96%	24.22%
- Infrastructure	6.04%	2.04%	2.06%	2.03%	1.18%
- Properties	2.51%	3.16%	6.40%	6.44%	4.39%
- Plantation	6.08%	4.90%	5.08%	N/A	4.03%
- Reits	N/A	N/A	N/A	N/A	N/A
- Derivative	N/A	0.78%	0.70%	0.69%	0.41%
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	84.89%	81.00%	83.97%	86.42%	96.57%
- 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	15.11%	19.00%	16.03%	13.58%	3.43%
Total NAV	77,638,497	81,433,040	86,517,789	93,459,613	159,694,210
Total Units	168,413,230	154,521,901	191,411,042	187,669,908	266,601,354
NAV per Unit	0.461	0.527	0.452	0.498	0.599
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.461	0.527	0.532	0.503	0.599
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.319	0.414	0.399	0.496	0.489
% of Annual Returns					
- Capital Growth	38.18%	28.20%	2.90%	10.13%	20.35%
- Income Distribution	12.00%	20.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	38.18%	28.20%	2.90%	10.13%	20.35%
- three year period	9.76%	5.54%	22.15%	13.23%	10.90%
- five year period	N/A	16.50%	11.76%	5.90%	19.27%
The performance of relevant benchmark indices	KLCI 45.20%	KLCI 19.30%	KLCI 0.80%	FBM KLCI 10.30%	FBM KLCI 10.50%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2013 (CONTINUED)**

<b>ZURICH Dana Mas Yakin</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>
Composition of Fund to Industry Sector					
- Consumer Products	4.28%	3.99%	7.09%	1.48%	6.31%
- Industrial Products	31.02%	31.64%	21.96%	25.78%	21.13%
- Construction	12.00%	11.74%	8.69%	3.61%	6.37%
- Trading & Services	15.10%	26.99%	27.42%	40.46%	44.44%
- Technology	3.82%	3.97%	3.83%	4.92%	7.18%
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	5.32%	N/A	N/A	N/A	N/A
- Properties	7.15%	8.71%	10.64%	15.86%	10.93%
- Plantation	21.32%	9.15%	16.85%	4.58%	3.65%
- Reits	N/A	3.81%	3.52%	3.31%	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	2.86%
- Quoted Equity Securities	61.77%	56.29%	52.20%	53.52%	63.83%
- 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	27.12%	27.76%	26.24%	37.43%	33.31%
- Fixed & Call Deposits	11.11%	15.95%	21.56%	9.05%	N/A
Total NAV	17,594,463	22,353,602	28,032,132	17,964,380	22,384,340
Total Units	36,808,500	41,939,216	58,644,626	34,814,688	36,877,000
NAV per Unit	0.478	0.533	0.478	0.516	0.607
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.485	0.534	0.535	0.522	0.608
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.375	0.443	0.446	0.516	0.516
% of Annual Returns					
- Capital Growth	23.87%	21.61%	3.13%	7.85%	17.62%
- Income Distribution	9.00%	15.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	23.87%	21.61%	3.13%	7.85%	17.62%
- three year period	8.77%	4.55%	15.81%	10.57%	9.36%
- five year period	N/A	N/A	10.04%	4.91%	14.51%
The performance of relevant benchmark indices	50% FBM Syariah + 50% FD 23.90%	50% FBM Syariah + 50% FD 10.50%	50% FBM Syariah + 50% FD 2.80%	50% FBM Syariah + 50% FD 7.50%	50% FBM Syariah + 50% FD 8.20%

# STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2013 (CONTINUED)

	Note	ZURICH Growth Fund		ZURICH Balanced Fund	
		2013 RM	2012 RM	2013 RM	2012 RM
<b>INVESTMENTS</b>					
<b>Fair Value Through Profit and Loss</b>					
Malaysian Government Securities		-	-	1,965,000	-
Quoted investments	3	275,501,115	220,252,252	79,786,523	59,276,036
Unquoted investments	4	-	-	45,301,183	46,807,577
Fixed and call deposits		5,034,425	34,813,704	5,010,319	11,430,648
		<b>280,535,540</b>	<b>255,065,956</b>	<b>132,063,025</b>	<b>117,514,261</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	-	-	-
Tax recoverable		-	1,140,370	-	-
Receivables		197	-	5	-
Amount due from Manager		-	-	2,023,273	2,195,279
Interest and dividend receivable		20,055	52,680	589,423	547,357
Cash and bank balances		13,045,466	34,329	6,536,441	21,492
		<b>13,065,718</b>	<b>1,227,379</b>	<b>9,149,142</b>	<b>2,764,128</b>
<b>TOTAL ASSETS</b>		<b>293,601,258</b>	<b>256,293,335</b>	<b>141,212,167</b>	<b>120,278,389</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		5,397,773	2,972,154	1,183,871	542,478
Amount due to Manager		2,026,215	2,332,534	-	-
Payables		399,954	342,980	191,772	158,952
Current tax liabilities		834,177	-	545,471	904,651
<b>TOTAL LIABILITIES</b>		<b>8,658,119</b>	<b>5,647,668</b>	<b>1,921,114</b>	<b>1,606,081</b>
<b>NET ASSET VALUE OF FUND</b>		<b>284,943,139</b>	<b>250,645,667</b>	<b>139,291,053</b>	<b>118,672,308</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		119,535,338	123,533,315	81,362,694	71,278,799
Undistributed income / (accumulated losses) carried forward		165,407,801	127,112,352	57,928,359	47,393,509
<b>POLICYHOLDERS' FUND</b>		<b>284,943,139</b>	<b>250,645,667</b>	<b>139,291,053</b>	<b>118,672,308</b>
<b>Number of units in circulation</b>		<b>571,028,329</b>	<b>581,544,464</b>	<b>269,943,901</b>	<b>250,363,515</b>
Net asset value per unit		0.499	0.431	0.516	0.474

The accompanying notes are an integral part of the financial information

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2013 (CONTINUED)**

	Note	ZURICH Income Fund		ZURICH Dana Mas Maju	
		2013 RM	2012 RM	2013 RM	2012 RM
<b>INVESTMENTS</b>					
<b>Fair Value Through Profit and Loss</b>					
Malaysian Government Securities		3,965,900	2,099,700	-	-
Quoted investments	3	6,730,745	5,311,699	82,531,876	61,168,083
Unquoted investments	4	79,463,552	86,418,277	-	-
Fixed and call deposits		2,133	6,312,085	-	13,675,851
		<b>90,162,330</b>	<b>100,141,761</b>	<b>82,531,876</b>	<b>74,843,934</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	-	-	-
Tax recoverable		-	-	-	-
Receivables		52	-	5	-
Amount due from Manager		1,882,614	2,663,451	-	-
Interest and dividend receivable		999,046	1,098,867	69,361	120,299
Cash and bank balances		6,343,087	9,511	5,491,361	430,138
		<b>9,224,799</b>	<b>3,771,829</b>	<b>5,560,727</b>	<b>550,437</b>
<b>TOTAL ASSETS</b>		<b>99,387,129</b>	<b>103,913,590</b>	<b>88,092,603</b>	<b>75,394,371</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		30,065	150,876	1,613,552	287,246
Amount due to Manager		-	-	549,656	297,432
Payables		94,147	92,916	122,845	104,394
Current tax liabilities		388,156	417,652	453,902	763,343
<b>TOTAL LIABILITIES</b>		<b>512,368</b>	<b>661,444</b>	<b>2,739,955</b>	<b>1,452,415</b>
<b>NET ASSET VALUE OF FUND</b>		<b>98,874,761</b>	<b>103,252,146</b>	<b>85,352,648</b>	<b>73,941,956</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		79,004,644	85,801,677	29,982,581	36,889,542
Undistributed income / (accumulated losses) carried forward		19,870,117	17,450,469	55,370,067	37,052,414
<b>POLICYHOLDERS' FUND</b>		<b>98,874,761</b>	<b>103,252,146</b>	<b>85,352,648</b>	<b>73,941,956</b>
<b>Number of units in circulation</b>		<b>173,160,708</b>	<b>186,712,747</b>	<b>162,576,467</b>	<b>176,894,627</b>
Net asset value per unit		0.571	0.553	0.525	0.418

The accompanying notes are an integral part of the financial information

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2013 (CONTINUED)**

	Note	ZURICH Dana Seri Mulia		ZURICH Small Cap Fund	
		2013 RM	2012 RM	2013 RM	2012 RM
<b>INVESTMENTS</b>					
<b>Fair Value Through Profit and Loss</b>					
Malaysian Government Securities		4,414,240	8,369,700	-	-
Quoted investments	3	3,822,742	3,718,530	-	1,885,382
Unquoted investments	4	42,275,790	40,382,408	-	-
Fixed and call deposits		-	2,300,000	-	426,196
		<b>50,512,772</b>	<b>54,770,638</b>	<b>-</b>	<b>2,311,578</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	-	-	4,690
Tax recoverable		-	-	-	-
Receivables	3	-	-	-	-
Amount due from Manager		193,211	307,234	-	66,069
Interest and dividend receivable		480,526	465,098	-	-
Cash and bank balances		4,385,204	261,682	-	13,783
		<b>5,058,944</b>	<b>1,034,014</b>	<b>-</b>	<b>84,542</b>
<b>TOTAL ASSETS</b>		<b>55,571,716</b>	<b>55,804,652</b>	<b>-</b>	<b>2,396,120</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		61,332	185,209	-	-
Amount due to Manager		-	-	-	-
Payables		54,680	53,147	-	3,422
Current tax liabilities		265,258	245,136	-	18,343
<b>TOTAL LIABILITIES</b>		<b>381,270</b>	<b>483,492</b>	<b>-</b>	<b>21,765</b>
<b>NET ASSET VALUE OF FUND</b>		<b>55,190,446</b>	<b>55,321,160</b>	<b>-</b>	<b>2,374,355</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		42,601,977	44,091,430	-	(216,232)
Undistributed income / (accumulated losses) carried forward		12,588,469	11,229,730	-	2,590,587
<b>POLICYHOLDERS' FUND</b>		<b>55,190,446</b>	<b>55,321,160</b>	<b>-</b>	<b>2,374,355</b>
<b>Number of units in circulation</b>		<b>96,486,794</b>	<b>100,038,264</b>	<b>-</b>	<b>4,309,174</b>
Net asset value per unit		0.572	0.553	-	0.551

The accompanying notes are an integral part of the financial information



**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2013 (CONTINUED)**

	Note	ZURICH Technology Fund		ZURICH Billion Cap Fund	
		2013 RM	2012 RM	2013 RM	2012 RM
<b>INVESTMENTS</b>					
<b>Fair Value Through Profit and Loss</b>					
Malaysian Government Securities		-	-	-	-
Quoted investments	3	-	318,862	16,957,846	11,832,721
Unquoted investments	4	-	-	-	-
Fixed and call deposits		-	646,512	2,821	2,661,737
		-	<b>965,374</b>	<b>16,960,667</b>	<b>14,494,458</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	4,164	-	-
Tax recoverable		-	-	-	-
Receivables		-	-	427	-
Amount due from Manager		-	-	-	-
Interest and dividend receivable		-	300	4,350	1,800
Cash and bank balances		-	6,849	1,193,199	6,032
		-	<b>11,313</b>	<b>1,197,976</b>	<b>7,832</b>
<b>TOTAL ASSETS</b>		-	<b>976,687</b>	<b>18,158,643</b>	<b>14,502,290</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		-	-	192,455	36,346
Amount due to Manager		-	90,762	87,937	104,498
Payables		-	1,136	25,050	19,195
Current tax liabilities		-	3,658	66,818	167,177
<b>TOTAL LIABILITIES</b>		-	<b>95,556</b>	<b>372,260</b>	<b>327,216</b>
<b>NET ASSET VALUE OF FUND</b>		-	<b>881,131</b>	<b>17,786,383</b>	<b>14,175,074</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		-	233,442	8,285,584	7,078,992
Undistributed income / (accumulated losses) carried forward		-	647,689	9,500,799	7,096,082
<b>POLICYHOLDERS' FUND</b>		-	<b>881,131</b>	<b>17,786,383</b>	<b>14,175,074</b>
<b>Number of units in circulation</b>		-	<b>1,794,564</b>	<b>30,772,289</b>	<b>28,636,511</b>
Net asset value per unit		-	0.491	0.578	0.495

The accompanying notes are an integral part of the financial information

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2013 (CONTINUED)**

	Note	ZURICH Equity Booster Fund		ZURICH Vulture Fund	
		2013 RM	2012 RM	2013 RM	2012 RM
<b>INVESTMENTS</b>					
<b>Fair Value Through Profit and Loss</b>					
Malaysian Government Securities		-	-	-	-
Quoted investments	3	-	4,646,767	140,948,909	79,666,338
Unquoted investments	4	-	-	-	-
Fixed and call deposits		-	1,396,819	5,009,598	12,513,661
		-	<b>6,043,586</b>	<b>145,958,507</b>	<b>92,179,999</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	-	-	-
Tax recoverable		-	-	-	-
Receivables		-	-	-	-
Amount due from Manager		-	37,888	8,430,957	2,377,886
Interest and dividend receivable		-	800	26,981	7,016
Cash and bank balances		-	13,037	10,939,771	93,329
		-	<b>51,725</b>	<b>19,397,709</b>	<b>2,478,231</b>
<b>TOTAL ASSETS</b>		-	<b>6,095,311</b>	<b>165,356,216</b>	<b>94,658,230</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		-	1,260	2,012,604	524,213
Amount due to Manager		-	-	-	-
Payables		-	7,545	3,363,071	123,250
Current tax liabilities		-	64,143	286,331	551,154
<b>TOTAL LIABILITIES</b>		-	<b>72,948</b>	<b>5,662,006</b>	<b>1,198,617</b>
<b>NET ASSET VALUE OF FUND</b>		-	<b>6,022,363</b>	<b>159,694,210</b>	<b>93,459,613</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		-	4,000,919	109,087,645	63,388,777
Undistributed income / (accumulated losses) carried forward		-	2,021,444	50,606,565	30,070,836
<b>POLICYHOLDERS' FUND</b>		-	<b>6,022,363</b>	<b>159,694,210</b>	<b>93,459,613</b>
<b>Number of units in circulation</b>		-	<b>11,173,215</b>	<b>266,601,354</b>	<b>187,669,908</b>
Net asset value per unit		-	0.539	0.599	0.498

The accompanying notes are an integral part of the financial information

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2013 (CONTINUED)**

	Note	<b>ZURICH Dana Mas Yakin</b>	
		2013 RM	2012 RM
<b>INVESTMENTS</b>			
<b>Fair Value Through Profit and Loss</b>			
Malaysian Government Securities		585,660	-
Quoted investments	3	13,081,859	9,468,484
Unquoted investments	4	6,826,928	6,620,225
Fixed and call deposits		-	1,600,000
		<b>20,494,447</b>	<b>17,688,709</b>
<b>OTHER ASSETS</b>			
Deferred tax assets		-	17,656
Tax recoverable		-	-
Receivables		9	-
Amount due from Manager		-	168,292
Interest and dividend receivable		92,254	71,225
Cash and bank balances		2,274,725	305,830
		<b>2,366,988</b>	<b>563,003</b>
<b>TOTAL ASSETS</b>		<b>22,861,435</b>	<b>18,251,712</b>
<b>LIABILITIES</b>			
Deferred tax liabilities		152,953	-
Amount due to Manager		151,085	-
Payables		32,240	25,412
Current tax liabilities		140,817	261,920
<b>TOTAL LIABILITIES</b>		<b>477,095</b>	<b>287,332</b>
<b>NET ASSET VALUE OF FUND</b>		<b>22,384,340</b>	<b>17,964,380</b>
<b>PRESENTED BY:</b>			
Policyholders' capital		13,454,379	12,105,390
Undistributed income / (accumulated losses) carried forward		8,929,961	5,858,990
<b>POLICYHOLDERS' FUND</b>		<b>22,384,340</b>	<b>17,964,380</b>
<b>Number of units in circulation</b>		<b>36,877,000</b>	<b>34,814,688</b>
Net asset value per unit		0.607	0.516

The accompanying notes are an integral part of the financial information

# STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	Note	ZURICH Growth Fund		ZURICH Balanced Fund	
		2013 RM	2012 RM	2013 RM	2012 RM
<b>INCOME</b>					
Net investment income					
Interest income		799,375	1,456,354	3,070,643	2,826,857
Dividend income		9,573,491	7,790,820	2,814,739	2,566,824
Profits on disposal					
Debt Securities		-	28,961	-	56,916
Equities Securities		2,248,530	381,073	583,687	136,387
Others		387,843	1,645,616	132,155	400
Unrealised capital gain					
Debt Securities		-	121,712	-	165,415
Equities Securities		32,965,170	16,858,129	8,153,411	4,549,286
Others		-	-	49,435	415,868
Accretion of discounts		-	-	-	-
Other income		-	-	-	-
<b>TOTAL INCOME</b>		<b>45,974,409</b>	<b>28,282,665</b>	<b>14,804,070</b>	<b>10,717,953</b>
<b>OUTGO</b>					
Management fees		3,986,448	3,625,359	1,887,896	1,659,363
Administrative expenses		236,290	347,514	104,868	166,399
Loss on disposal					
Debt Securities		-	-	55,505	-
Equities Securities		-	-	-	-
Others		-	-	-	-
Unrealised capital loss					
Debt Securities		-	-	779,167	-
Equities Securities		-	-	-	-
Others		-	837,338	-	-
Amortisation of premiums		-	10,409	189,485	126,492
<b>TOTAL OUTGO</b>		<b>4,222,738</b>	<b>4,820,620</b>	<b>3,016,921</b>	<b>1,952,254</b>
Net income / (loss) before taxation		41,751,671	23,462,045	11,787,149	8,765,699
Taxation		(3,456,222)	(1,838,255)	(1,252,299)	(727,124)
<b>NET INCOME / (LOSS) FOR THE FINANCIAL YEAR</b>		<b>38,295,449</b>	<b>21,623,790</b>	<b>10,534,850</b>	<b>8,038,575</b>
(Accumulated losses) / undistributed income brought forward		<b>127,112,352</b>	<b>105,488,562</b>	<b>47,393,509</b>	<b>39,354,934</b>
Distribution during the financial year		-	-	-	-
(Accumulated losses) / undistributed income carried forward		<b>165,407,801</b>	<b>127,112,352</b>	<b>57,928,359</b>	<b>47,393,509</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

	Note	ZURICH Income Fund		ZURICH Dana Mas Maju	
		2013 RM	2012 RM	2013 RM	2012 RM
<b>INCOME</b>					
Net investment income					
Interest income		4,880,349	4,523,751	245,686	741,724
Dividend income		351,675	378,865	2,522,924	2,075,867
Profits on disposal					
Debt Securities		-	63,671	-	26,152
Equities Securities		9,363	-	1,182,965	25,592
Others		132,195	-	150,616	-
Unrealised capital gain					
Debt Securities		-	322,141	-	91,266
Equities Securities		166,725	65,589	17,128,813	5,195,952
Others		20,025	306,349	18,224	349,000
Accretion of discounts		-	-	-	-
Other income		-	-	-	-
<b>TOTAL INCOME</b>		<b>5,560,332</b>	<b>5,660,366</b>	<b>21,249,228</b>	<b>8,505,553</b>
<b>OUTGO</b>					
Management fees		1,031,623	948,281	1,212,508	1,142,044
Administrative expenses		29,334	28,086	58,878	69,527
Loss on disposal					
Debt Securities		55,803	-	-	-
Equities Securities		-	174	-	-
Others		-	1,750	-	-
Unrealised capital loss					
Debt Securities		1,392,425	-	-	-
Equities Securities		-	-	-	-
Others		-	-	-	-
Amortisation of premiums		272,142	206,665	-	20,062
<b>TOTAL OUTGO</b>		<b>2,781,327</b>	<b>1,184,956</b>	<b>1,271,386</b>	<b>1,231,633</b>
Net income / (loss) before taxation		2,779,005	4,475,410	19,977,842	7,273,920
Taxation		(359,357)	(373,613)	(1,660,189)	(517,632)
<b>NET INCOME / (LOSS) FOR THE FINANCIAL YEAR</b>		<b>2,419,648</b>	<b>4,101,797</b>	<b>18,317,653</b>	<b>6,756,288</b>
(Accumulated losses) / undistributed income brought forward		<b>17,450,469</b>	<b>13,348,672</b>	<b>37,052,414</b>	<b>30,296,126</b>
Distribution during the financial year		-	-	-	-
(Accumulated losses) / undistributed income carried forward		<b>19,870,117</b>	<b>17,450,469</b>	<b>55,370,067</b>	<b>37,052,414</b>

The accompanying notes are an integral part of the financial information

# STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

	Note	ZURICH Dana Seri Mulia		ZURICH Small Cap Fund	
		2013 RM	2012 RM	2013 RM	2012 RM
<b>INCOME</b>					
Net investment income					
Interest income		2,426,683	2,663,699	9,264	8,171
Dividend income		178,731	211,605	83,512	84,528
Profits on disposal					
Debt Securities		-	63,702	-	-
Equities Securities		18,649	16,900	929,313	20,409
Others		109,812	-	-	-
Unrealised capital gain					
Debt Securities		-	266,881	-	-
Equities Securities		392,246	248,410	-	239,886
Others		22,000	332,000	-	-
Accretion of discounts		-	-	-	-
Other income		-	-	132,325	-
<b>TOTAL INCOME</b>		<b>3,148,121</b>	<b>3,803,197</b>	<b>1,154,414</b>	<b>352,994</b>
<b>OUTGO</b>					
Management fees		548,207	586,968	32,634	37,198
Administrative expenses		14,492	23,534	339	5,062
Loss on disposal					
Debt Securities		32,131	-	-	-
Equities Securities		-	-	-	-
Others		-	-	-	-
Unrealised capital loss					
Debt Securities		904,284	-	-	-
Equities Securities		-	-	-	-
Others		-	-	-	-
Amortisation of premiums		100,143	148,185	-	-
<b>TOTAL OUTGO</b>		<b>1,599,257</b>	<b>758,687</b>	<b>32,973</b>	<b>42,260</b>
Net income / (loss) before taxation		1,548,864	3,044,510	1,121,441	310,734
Taxation		(166,127)	(238,415)	(152,396)	(23,708)
<b>NET INCOME / (LOSS) FOR THE FINANCIAL YEAR</b>		<b>1,382,737</b>	<b>2,806,095</b>	<b>969,045</b>	<b>287,026</b>
(Accumulated losses) / undistributed income brought forward		<b>11,229,730</b>	<b>8,450,335</b>	<b>2,590,587</b>	<b>2,303,561</b>
Distribution during the financial year		(23,998)	(26,700)	-	-
Distribution upon closure of the fund				(3,559,632)	
(Accumulated losses) / undistributed income carried forward		<b>12,588,469</b>	<b>11,229,730</b>	<b>-</b>	<b>2,590,587</b>

The accompanying notes are an integral part of the financial information

# STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

	Note	ZURICH Technology Fund		ZURICH Billion Cap Fund	
		2013 RM	2012 RM	2013 RM	2012 RM
<b>INCOME</b>					
Net investment income					
Interest income		10,614	13,183	46,684	68,405
Dividend income		18,223	18,880	550,232	589,839
Profits on disposal					
Debt Securities		-	-	-	-
Equities Securities		155,344	3,915	222,812	71,526
Others		-	-	1,103	-
Unrealised capital gain					
Debt Securities		-	-	-	-
Equities Securities		-	14,647	2,046,387	1,399,108
Others		-	-	26,998	32,922
Accretion of discounts		-	-	-	-
Other income		-	-	-	-
<b>TOTAL INCOME</b>		<b>184,181</b>	<b>50,625</b>	<b>2,894,216</b>	<b>2,161,800</b>
<b>OUTGO</b>					
Management fees		9,631	12,585	235,020	234,494
Administrative expenses		34,507	1,482	34,054	42,712
Loss on disposal					
Debt Securities		-	-	-	-
Equities Securities		-	-	-	-
Others		-	-	-	-
Unrealised capital loss					
Debt Securities		-	-	-	-
Equities Securities		-	-	-	-
Others		-	-	-	-
Amortisation of premiums		-	-	-	-
<b>TOTAL OUTGO</b>		<b>44,138</b>	<b>14,067</b>	<b>269,074</b>	<b>277,206</b>
Net income / (loss) before taxation		140,043	36,558	2,625,142	1,884,594
Taxation		(25,526)	(3,221)	(220,425)	(141,645)
<b>NET INCOME / (LOSS) FOR THE FINANCIAL YEAR</b>		<b>114,517</b>	<b>33,337</b>	<b>2,404,717</b>	<b>1,742,949</b>
(Accumulated losses) / undistributed income brought forward		<b>647,689</b>	<b>614,352</b>	<b>7,096,082</b>	<b>5,353,133</b>
Distribution during the financial year		-	-	-	-
Distribution upon closure of the fund		(762,206)	-	-	-
(Accumulated losses) / undistributed income carried forward		-	<b>647,689</b>	<b>9,500,799</b>	<b>7,096,082</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

	Note	ZURICH Equity Booster Fund		ZURICH Vulture Fund	
		2013 RM	2012 RM	2013 RM	2012 RM
<b>INCOME</b>					
Net investment income					
Interest income		21,996	14,908	362,300	448,921
Dividend income		165,157	223,875	3,784,629	3,055,905
Profits on disposal					
Debt Securities		-	-	-	-
Equities Securities		1,269,259	23,784	888,861	114,308
Others		8,502	-	-	-
Unrealised capital gain					
Debt Securities		-	-	-	-
Equities Securities		-	726,778	19,021,652	6,693,025
Others		-	29,346	28,400	53,960
Accretion of discounts		-	-	-	-
Other income		58,158	-	-	-
<b>TOTAL INCOME</b>		<b>1,523,072</b>	<b>1,018,691</b>	<b>24,085,842</b>	<b>10,366,119</b>
<b>OUTGO</b>					
Management fees		75,842	89,549	1,661,167	1,333,446
Administrative expenses		442	27,929	42,192	215,144
Loss on disposal					
Debt Securities		-	-	-	-
Equities Securities		-	-	-	-
Others		-	-	-	-
Unrealised capital loss					
Debt Securities		-	-	-	-
Equities Securities		-	-	-	-
Others		-	-	-	-
Amortisation of premiums		-	-	-	-
<b>TOTAL OUTGO</b>		<b>76,284</b>	<b>117,478</b>	<b>1,703,359</b>	<b>1,548,590</b>
Net income / (loss) before taxation		1,446,788	901,213	22,382,483	8,817,529
Taxation		(206,333)	(69,479)	(1,846,754)	(706,530)
<b>NET INCOME / (LOSS) FOR THE FINANCIAL YEAR</b>		<b>1,240,455</b>	<b>831,734</b>	<b>20,535,729</b>	<b>8,110,999</b>
(Accumulated losses) / undistributed income brought forward		<b>2,021,444</b>	<b>1,189,710</b>	<b>30,070,836</b>	<b>21,959,837</b>
Distribution during the financial year		-	-	-	-
Distribution upon closure of the fund		(3,261,899)	-	-	-
(Accumulated losses) / undistributed income carried forward		-	<b>2,021,444</b>	<b>50,606,565</b>	<b>30,070,836</b>

The accompanying notes are an integral part of the financial information



**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

	Note	ZURICH Dana Mas Yakin	
		2013 RM	2012 RM
<b>INCOME</b>			
Net investment income			
Interest income		448,889	474,720
Dividend income		368,411	484,791
Profits on disposal			
Debt Securities		-	15,948
Equities Securities		317,816	69,695
Others		62,914	-
Unrealised capital gain			
Debt Securities		-	34,910
Equities Securities		2,661,669	1,196,640
Others		-	97,000
Accretion of discounts		-	-
Other income		-	-
<b>TOTAL INCOME</b>		<b>3,859,699</b>	<b>2,373,704</b>
<b>OUTGO</b>			
Management fees		296,467	319,789
Administrative expenses		7,020	54,590
Loss on disposal			
Debt Securities		31,379	-
Equities Securities		-	-
Others		-	-
Unrealised capital loss			
Debt Securities		127,348	-
Equities Securities		-	-
Others		-	-
Amortisation of premiums		31,810	39,255
<b>TOTAL OUTGO</b>		<b>494,024</b>	<b>413,634</b>
Net income / (loss) before taxation		3,365,675	1,960,070
Taxation		(294,704)	(138,840)
<b>NET INCOME / (LOSS) FOR THE FINANCIAL YEAR</b>		<b>3,070,971</b>	<b>1,821,230</b>
(Accumulated losses) / undistributed income brought forward		<b>5,858,990</b>	<b>4,037,760</b>
Distribution during the financial year		-	-
(Accumulated losses) / undistributed income carried forward		<b>8,929,961</b>	<b>5,858,990</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

	<b>ZURICH Growth Fund</b>		<b>ZURICH Balanced Fund</b>	
	2013 RM	2012 RM	2013 RM	2012 RM
NAV at beginning of financial year	250,645,667	236,733,235	118,672,308	106,218,636
Movement during the financial year:				
Net creation of units	27,110,103	23,316,517	29,548,866	24,930,915
Net cancellation of units	(30,184,522)	(28,028,170)	(17,092,378)	(19,508,637)
Net switching of units	(923,558)	(2,999,705)	(2,372,593)	(1,007,181)
	<b>246,647,690</b>	<b>229,021,877</b>	<b>128,756,203</b>	<b>110,633,733</b>
Net income / (loss) for the financial year:				
Net realised income / (loss)	7,755,898	5,731,005	3,752,564	2,571,774
Unrealised capital gain / (loss) - net of tax on investments	30,539,551	15,892,785	6,782,286	5,466,801
	<b>38,295,449</b>	<b>21,623,790</b>	<b>10,534,850</b>	<b>8,038,575</b>
NAV before distribution	284,943,139	250,645,667	139,291,053	118,672,308
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>284,943,139</b>	<b>250,645,667</b>	<b>139,291,053</b>	<b>118,672,308</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

	<b>ZURICH Income Fund</b>		<b>ZURICH Dana Mas Maju</b>	
	2013 RM	2012 RM	2013 RM	2012 RM
NAV at beginning of financial year	103,252,146	94,339,003	73,941,956	75,539,480
Movement during the financial year:				
Net creation of units	14,027,910	16,098,606	5,833,809	6,750,343
Net cancellation of units	(18,800,215)	(13,971,361)	(12,527,489)	(14,751,061)
Net switching of units	(2,024,728)	2,684,101	(213,281)	(353,094)
	<b>96,455,113</b>	<b>99,150,349</b>	<b>67,034,995</b>	<b>67,185,668</b>
Net income / (loss) for the financial year:				
Net realised income / (loss)	3,504,511	3,292,941	2,496,922	986,499
Unrealised capital gain / (loss) - net of tax on investments	(1,084,863)	808,856	15,820,731	5,769,789
	<b>2,419,648</b>	<b>4,101,797</b>	<b>18,317,653</b>	<b>6,756,288</b>
NAV before distribution	98,874,761	103,252,146	85,352,648	73,941,956
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>98,874,761</b>	<b>103,252,146</b>	<b>85,352,648</b>	<b>73,941,956</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

	<b>ZURICH Dana Seri Mulia</b>		<b>ZURICH Small Cap Fund</b>	
	2013 RM	2012 RM	2013 RM	2012 RM
NAV at beginning of financial year	55,321,160	65,926,933	2,374,355	2,371,290
Movement during the financial year:				
Net creation of units	4,478,213	4,008,477	207,301	301,908
Net cancellation of units	(5,938,259)	(17,514,838)	(451,912)	(576,092)
Net switching of units	(29,407)	121,193	(2,129,744)	(9,777)
	<b>53,831,707</b>	<b>52,541,765</b>	<b>-</b>	<b>2,087,329</b>
Net income / (loss) for the financial year:				
Net realised income / (loss)	1,748,898	1,932,679	973,734	44,516
Unrealised capital gain / (loss) - net of tax on investments	(366,161)	873,416	(4,689)	242,510
	<b>1,382,737</b>	<b>2,806,095</b>	<b>969,045</b>	<b>287,026</b>
NAV before distribution	55,214,444	55,347,860	-	2,374,355
Distribution during the financial year	(23,998)	(26,700)	-	-
Distribution upon closure of the fund	-	-	(969,045)	-
<b>NAV at the end of financial year</b>	<b>55,190,446</b>	<b>55,321,160</b>	<b>-</b>	<b>2,374,355</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

	<b>ZURICH Technology Fund</b>		<b>ZURICH Billion Cap Fund</b>	
	2013 RM	2012 RM	2013 RM	2012 RM
NAV at beginning of financial year	881,131	889,501	14,175,074	16,561,275
Movement during the financial year:				
Net creation of units	45,598	52,333	4,221,083	2,532,874
Net cancellation of units	(144,503)	(93,243)	(4,013,669)	(7,883,131)
Net switching of units	(782,226)	(797)	999,178	1,221,107
	<b>-</b>	<b>847,794</b>	<b>15,381,666</b>	<b>12,432,125</b>
Net income / (loss) for the financial year:				
Net realised income / (loss)	118,680	16,671	487,441	255,206
Unrealised capital gain / (loss) - net of tax on investments	(4,163)	16,666	1,917,276	1,487,743
	<b>114,517</b>	<b>33,337</b>	<b>2,404,717</b>	<b>1,742,949</b>
NAV before distribution	-	881,131	17,786,383	14,175,074
Distribution during the financial year	-	-	-	-
Distribution upon closure of fund	(114,517)	-	-	-
<b>NAV at the end of financial year</b>	<b>-</b>	<b>881,131</b>	<b>17,786,383</b>	<b>14,175,074</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

	<b>ZURICH Equity Booster Fund</b>		<b>ZURICH Vulture Fund</b>	
	2013 RM	2012 RM	2013 RM	2012 RM
NAV at beginning of financial year	6,022,363	6,786,734	93,459,613	86,517,789
Movement during the financial year:				
Net creation of units	1,010,495	1,955,824	60,524,817	27,988,751
Net cancellation of units	(1,561,485)	(3,556,061)	(30,110,467)	(29,389,379)
Net switching of units	(5,471,373)	4,132	15,284,518	231,453
	<b>-</b>	<b>5,190,629</b>	<b>139,158,481</b>	<b>85,348,614</b>
Net income / (loss) for the financial year:				
Net realised income / (loss)	1,239,194	66,837	2,974,068	1,287,836
Unrealised capital gain / (loss) - net of tax on investments	1,261	764,897	17,561,661	6,823,163
	<b>1,240,455</b>	<b>831,734</b>	<b>20,535,729</b>	<b>8,110,999</b>
NAV before distribution	-	6,022,363	159,694,210	93,459,613
Distribution during the financial year	-	-	-	-
Distribution upon closure of fund	(1,240,455)	-	-	-
<b>NAV at the end of financial year</b>	<b>-</b>	<b>6,022,363</b>	<b>159,694,210</b>	<b>93,459,613</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

**ZURICH Dana Mas Yakin**

	2013 RM	2012 RM
NAV at beginning of financial year	17,964,380	28,032,132
Movement during the financial year:		
Net creation of units	8,343,832	4,225,037
Net cancellation of units	(6,943,535)	(16,212,588)
Net switching of units	(51,308)	98,569
	<b>19,313,369</b>	<b>16,143,150</b>
Net income / (loss) for the financial year:		
Net realised income / (loss)	707,259	382,544
Unrealised capital gain / (loss) - net of tax on investments	2,363,712	1,438,686
	<b>3,070,971</b>	<b>1,821,230</b>
NAV before distribution	22,384,340	17,964,380
Distribution during the financial year	-	-
<b>NAV at the end of financial year</b>	<b>22,384,340</b>	<b>17,964,380</b>

The accompanying notes are an integral part of the financial information

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013**

### **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 Billion Cap Fund, ZURICH Equity Booster Fund, ZURICH Vulture Fund, and ZURICH Dana Mas Yakin(hereinafter referred to collectively as "the Funds"). The principal activities of the Funds are to invest in authorised investments.

ZURICH Small Cap Fund, ZURICH Technology Fund and ZURICH Equity Booster Fund was closed as at 31 December 2013.

The Manager of the Funds is Zurich Insurance Malaysia 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 information was authorised for issued by the Board of Directors of the Manager in accordance with their resolution on 28 May 2014.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **(a) Basis of preparation**

The financial information have been prepared under the historical cost convention, except as disclosed in this summary of significant accounting policies 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 INFORMATION - 31 DECEMBER 2013 (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 information.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is determined using tax 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 INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) 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.

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 3. QUOTED INVESTMENTS

#### ZURICH Growth Fund

	Cost 2013 RM	Market Value 2013 RM	Cost 2012 RM	Market Value 2012 RM
<b><u>Main Board</u></b>				
Consumer Products	7,974,788	11,507,812	2,504,406	5,061,366
Industrial Products	16,359,674	20,136,214	16,536,202	17,002,184
Construction	8,528,849	10,406,727	8,387,946	8,339,947
Trading & Services	95,226,087	125,003,822	80,175,020	94,500,564
Technology	756,273	497,166	756,273	416,352
Finance	62,486,976	87,576,884	58,653,727	77,190,957
Infrastructure	-	-	-	-
Properties	9,751,021	10,219,922	9,472,389	8,136,997
Plantation	6,353,926	7,992,870	4,994,396	5,289,000
REITS	-	-	1,619,982	3,674,307
	207,437,594	273,341,417	183,100,341	219,611,674
<b><u>Warrants - Main Board</u></b>				
Industrial Products	-	-	-	-
Trading & Services	591,375	2,082,995	-	562,704
Construction	-	76,703	-	77,874
	<b>208,028,969</b>	<b>275,501,115</b>	<b>183,100,341</b>	<b>220,252,252</b>

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 3. QUOTED INVESTMENTS

#### ZURICH Balanced Fund

	Cost 2013 RM	Market Value 2013 RM	Cost 2012 RM	Market Value 2012 RM
<b><u>Main Board</u></b>				
Consumer Products	3,140,201	3,728,168	797,857	1,608,500
Industrial Products	2,333,463	1,327,451	2,563,520	1,505,706
Construction	3,828,815	4,371,027	2,136,365	2,356,946
Trading & Services	30,462,707	37,866,915	22,829,667	26,203,125
Technology	-	-	-	-
Finance	18,711,732	24,818,001	16,644,016	21,107,257
Infrastructure	505,609	1,000,293	505,609	972,825
Properties	2,815,037	2,706,560	2,404,536	1,772,987
Plantation	1,393,764	1,602,305	545,309	557,430
REITS	1,077,073	1,853,813	1,632,574	3,056,378
	64,268,401	79,274,533	50,059,453	59,141,154
<b><u>Warrants - Main Board</u></b>				
Industrial Products	-	-	8	-
Trading & Services	149,925	488,662	-	116,531
Construction	-	23,328	-	18,351
	64,418,326	79,786,523	50,059,461	59,276,036

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 3. QUOTED INVESTMENTS

#### ZURICH Income Fund

	Cost 2013 RM	Market Value 2013 RM	Cost 2012 RM	Market Value 2012 RM
<b><u>Main Board</u></b>				
Consumer Products	764,236	1,001,742	764,235	917,037
Industrial Products	-	-	-	-
Construction	-	-	-	-
Trading & Services	2,148,836	2,149,002	1,089,653	1,190,055
Technology	-	-	-	-
Finance	2,154,738	2,261,613	487,839	496,896
Infrastructure	-	-	-	-
Properties	729,635	567,450	933,863	724,798
Plantation	-	-	-	-
REITS	434,062	750,938	1,052,864	1,982,913
	<b>6,231,507</b>	<b>6,730,745</b>	<b>4,328,454</b>	<b>5,311,699</b>

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 3. QUOTED INVESTMENTS

#### ZURICH Dana Mas Maju

	Cost 2013 RM	Market Value 2013 RM	Cost 2012 RM	Market Value 2012 RM
<b><u>Main Board</u></b>				
Consumer Products	2,733,161	3,817,000	2,511,445	3,454,800
Industrial Products	9,711,854	10,505,161	10,273,232	8,938,912
Construction	5,753,417	7,490,710	6,322,054	5,955,356
Trading & Services	26,299,547	35,803,857	20,697,459	23,438,604
Technology	2,726,662	5,293,420	2,554,402	2,528,194
Finance	-	-	-	-
Infrastructure	1,516,586	2,503,705	1,516,586	2,388,058
Properties	8,304,852	10,729,056	8,352,648	8,251,452
Plantation	4,860,791	5,644,522	3,358,663	3,305,000
REITS	455,600	605,948	1,991,000	2,745,000
	62,362,470	82,393,379	57,577,489	61,005,376
<b><u>Warrants - Main Board</u></b>				
Industrial Products	-	-	8	-
Properties	-	-	-	78,107
Trading & Services	-	68,513	-	17,156
Construction	-	69,984	-	67,444
	62,362,470	82,531,876	57,577,497	61,168,083

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 3. QUOTED INVESTMENTS

#### ZURICH Dana Seri Mulia

	Cost 2013 RM	Market Value 2013 RM	Cost 2012 RM	Market Value 2012 RM
<b><u>Main Board</u></b>				
Consumer Products	400,000	516,000	400,000	426,000
Industrial Products	-	-	57,450	20,880
Construction	450,100	480,000	-	-
Trading & Services	1,422,747	1,524,829	254,250	348,000
Technology	-	-	-	-
Finance	-	-	-	-
Infrastructure	-	-	-	-
Properties	324,510	570,413	567,010	649,150
Plantation	-	-	-	-
REITS	550,000	731,500	1,535,000	2,274,500
	<b>3,147,357</b>	<b>3,822,742</b>	<b>2,813,710</b>	<b>3,718,530</b>

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 3. QUOTED INVESTMENTS

#### ZURICH Small Cap Fund

	Cost 2013 RM	Market Value 2013 RM	Cost 2012 RM	Market Value 2012 RM
<b><u>Main Board</u></b>				
Consumer Products	-	-	143,290	147,570
Industrial Products	-	-	556,321	552,194
Construction	-	-	265,090	231,785
Trading & Services	-	-	474,309	527,778
Technology	-	-	225,324	168,983
Finance	-	-	-	-
Infrastructure	-	-	-	-
Properties	-	-	279,654	212,942
Plantation	-	-	-	-
REITS	-	-	-	-
	-	-	1,943,988	1,841,252
<b><u>Warrants - Main Board</u></b>				
Industrial Products	-	-	-	-
Properties	-	-	-	7,650
Trading & Services	-	-	-	36,480
	-	-	1,943,988	1,885,382



## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 3. QUOTED INVESTMENTS

#### ZURICH Technology Fund

	Cost 2013 RM	Market Value 2013 RM	Cost 2012 RM	Market Value 2012 RM
<b><u>Main Board</u></b>				
Consumer Products	-	-	49,245	52,185
Industrial Products	-	-	-	-
Construction	-	-	-	-
Trading & Services	-	-	116,240	100,540
Technology	-	-	205,420	165,175
Finance	-	-	-	-
Infrastructure	-	-	-	-
Properties	-	-	-	-
Plantation	-	-	-	-
REITS	-	-	-	-
	-	-	<b>370,905</b>	<b>317,900</b>
<b><u>Warrants - Main Board</u></b>				
Technology	-	-	-	962
	-	-	<b>370,905</b>	<b>318,862</b>

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 3. QUOTED INVESTMENTS

#### ZURICH Billion Cap Fund

	Cost 2013 RM	Market Value 2013 RM	Cost 2012 RM	Market Value 2012 RM
<b><u>Main Board</u></b>				
Consumer Products	278,390	304,920	-	-
Industrial Products	1,239,589	929,300	1,239,589	950,200
Construction	358,000	480,000	358,000	364,000
Trading & Services	6,731,298	8,113,845	4,862,923	5,291,654
Technology	-	-	-	-
Finance	3,625,161	4,578,648	3,441,641	4,017,061
Infrastructure	-	-	-	-
Properties	1,389,173	1,450,657	1,154,816	886,940
Plantation	540,388	644,328	-	-
REITS	-	-	-	-
	<b>14,161,999</b>	<b>16,501,698</b>	<b>11,056,969</b>	<b>11,509,855</b>
<b><u>Warrants - Main Board</u></b>				
Trading & Services	38,625	80,598	-	-
<b><u>Derivatives</u></b>				
Exchange Traded Funds	351,552	375,550	321,444	322,866
	<b>14,552,176</b>	<b>16,957,846</b>	<b>11,378,413</b>	<b>11,832,721</b>

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 3. QUOTED INVESTMENTS

#### ZURICH Equity Booster Fund

	Cost 2013 RM	Market Value 2013 RM	Cost 2012 RM	Market Value 2012 RM
<b><u>Main Board</u></b>				
Consumer Products	-	-	-	-
Industrial Products	-	-	853,589	641,050
Construction	-	-	455,405	366,519
Trading & Services	-	-	1,285,877	1,397,710
Technology	-	-	124,733	208,923
Finance	-	-	1,037,399	1,143,120
Infrastructure	-	-	-	-
Properties	-	-	565,226	507,590
Plantation	-	-	-	-
REITS	-	-	-	-
	-	-	4,322,229	4,264,912
<b><u>Warrants - Main Board</u></b>				
Industrial Products	-	-	-	-
Properties	-	-	-	27,387
Trading & Services	-	-	-	45,600
<b><u>Derivatives</u></b>				
Exchange Traded Funds	-	-	308,772	308,868
	-	-	<b>4,631,001</b>	<b>4,646,767</b>

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 3. QUOTED INVESTMENTS

#### ZURICH Vulture Fund

	Cost 2013 RM	Market Value 2013 RM	Cost 2012 RM	Market Value 2012 RM
<b><u>Main Board</u></b>				
Consumer Products	1,768,625	1,905,500	-	-
Industrial Products	8,287,895	10,607,472	7,600,746	6,626,640
Construction	11,865,399	12,587,527	4,313,124	3,608,156
Trading & Services	51,804,489	62,380,655	32,357,216	34,736,029
Technology	1,873,784	3,637,720	1,680,296	1,895,819
Finance	27,872,880	34,136,057	20,724,709	25,460,392
Infrastructure	935,723	1,658,852	935,723	1,613,300
Properties	4,708,008	6,192,677	4,923,524	5,111,216
Plantation	4,860,060	5,681,750	-	-
REITS	-	-	-	-
	113,976,863	138,788,210	72,535,338	79,051,552
<b><u>Warrants - Main Board</u></b>				
Trading & Services	255,000	603,109	-	17,781
Properties	-	-	-	16,626
Construction	-	24,990	-	32,259
<b><u>Derivatives</u></b>				
Exchange Traded Funds	578,340	576,520	578,340	548,120
<b><u>ACE Market</u></b>				
Trading & Services	981,157	956,080	-	-
	<b>115,791,360</b>	<b>140,948,909</b>	<b>73,113,678</b>	<b>79,666,338</b>

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 3. QUOTED INVESTMENTS

#### ZURICH Dana Mas Yakin

	Cost 2013 RM	Market Value 2013 RM	Cost 2012 RM	Market Value 2012 RM
<b><u>Main Board</u></b>				
Consumer Products	745,300	825,122	131,800	140,367
Industrial Products	2,526,881	2,763,788	2,724,558	2,441,253
Construction	910,257	832,964	675,613	338,174
Trading & Services	4,689,462	5,608,927	3,784,794	3,831,272
Technology	502,680	939,624	415,680	465,393
Finance	-	-	-	-
Infrastructure	-	-	-	-
Properties	1,219,618	1,429,369	1,601,461	1,486,102
Plantation	372,460	478,065	391,850	433,500
REITS	-	-	197,000	313,000
	10,966,658	12,877,859	9,922,756	9,449,061
<b><u>Warrants - Main Board</u></b>				
Industrial Products	-	-	-	-
Properties	-	-	-	15,912
Construction	-	-	-	3,511
<b><u>ACE Market</u></b>				
Trading & Services	210,000	204,000	-	-
	<b>11,176,658</b>	<b>13,081,859</b>	<b>9,922,756</b>	<b>9,468,484</b>

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 4. UNQUOTED INVESTMENTS

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2013 RM	2012 RM	2013 RM	2012 RM
<b>Investment-Linked Units:</b>				
At cost	-	-	-	-
Net unrealised capital gain	-	-	-	-
	-	-	-	-
<b>Unquoted Bonds Of Corporations:</b>				
At cost	-	-	45,868,518	49,243,201
Net unrealised capital (losses) / gain	-	-	(280,151)	(2,230,194)
Net accretion of discounts / (amortisation of premiums)	-	-	(287,184)	(205,430)
	-	-	45,301,183	46,807,577
	-	-		
	-	-	<b>45,301,183</b>	<b>46,807,577</b>

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2013 RM	2012 RM	2013 RM	2012 RM
<b>Investment-Linked Units:</b>				
At cost	-	-	-	-
Net unrealised capital gain	-	-	-	-
	-	-	-	-
<b>Unquoted Bonds Of Corporations:</b>				
At cost	79,577,877	85,553,380	-	-
Net unrealised capital (losses) / gain	398,241	1,219,083	-	-
Net accretion of discounts / (amortisation of premiums)	(512,566)	(354,186)	-	-
	79,463,552	86,418,277	-	-
	<b>79,463,552</b>	<b>86,418,277</b>	-	-

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Small Cap Fund	
	2013 RM	2012 RM	2013 RM	2012 RM
<b>Investment-Linked Units:</b>				
At cost	-	-	-	-
Net unrealised capital gain	-	-	-	-
	-	-	-	-
<b>Unquoted Bonds Of Corporations:</b>				
At cost	42,229,700	39,324,964	-	-
Net unrealised capital (losses) / gain	247,729	1,298,230	-	-
Net accretion of discounts / (amortisation of premiums)	(201,639)	(240,786)	-	-
	42,275,790	40,382,408	-	-
	<b>42,275,790</b>	<b>40,382,408</b>	<b>-</b>	<b>-</b>



## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Technology Fund		ZURICH Billion Cap Fund	
	2013 RM	2012 RM	2013 RM	2012 RM
<b>Investment-Linked Units:</b>				
At cost	-	-	-	-
Net unrealised capital gain	-	-	-	-
	-	-	-	-
<b>Unquoted Bonds Of Corporations:</b>				
At cost	-	-	-	-
Net unrealised capital (losses) / gain	-	-	-	-
Net accretion of discounts / (amortisation of premiums)	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Equity Booster Fund		ZURICH Vulture Fund	
	2013 RM	2012 RM	2013 RM	2012 RM
<b>Investment-Linked Units:</b>				
At cost	-	-	-	-
Net unrealised capital gain	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
<b>Unquoted Bonds Of Corporations:</b>				
At cost	-	-	-	-
Net unrealised capital (losses) / gain	-	-	-	-
Net accretion of discounts / (amortisation of premiums)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

### 4. UNQUOTED INVESTMENTS (CONTINUED)

	<b>ZURICH Dana Mas Yakin</b>	
	2013 RM	2012 RM
<b>Investment-Linked Units:</b>		
At cost	-	-
Net unrealised capital gain	-	-
	-	-
<b>Unquoted Bonds Of Corporations:</b>		
At cost	6,817,572	6,386,637
Net unrealised capital (losses) / gain	53,035	248,939
Net accretion of discounts / (amortisation of premiums)	(43,679)	(15,351)
	6,826,928	6,620,225
	<b>6,826,928</b>	<b>6,620,225</b>

## EQUITY ALLOCATION AS AT 31 DECEMBER 2013

### ZURICH GROWTH FUND

	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<b>MAIN BOARD</b>				
<b>CONSUMER PRODUCTS</b>				
ASIA BRANDS BERHAD	700,000	2,310,000	2,800,000	0.98
HONG LEONG INDUSTRIES BERHAD	300,000	1,335,000	1,452,000	0.51
PPB GROUP BERHAD	162,700	2,061,702	2,625,978	0.92
UMW HOLDINGS BERHAD	383,900	2,268,086	4,629,834	1.63
	<b>1,546,600</b>	<b>7,974,788</b>	<b>11,507,812</b>	<b>4.04</b>
<b>INDUSTRIAL PRODUCTS</b>				
ANN JOO RESOURCES BHD	2,250,000	3,044,413	2,362,500	0.83
CSC STEEL HOLDINGS BHD	500,000	551,371	620,000	0.22
DRB-HICOM BERHAD	650,000	724,344	1,833,000	0.64
KOSSAN RUBBER INDUSTRIES	1,078,800	1,051,643	4,660,416	1.64
KIAN JOO CAN FACTORY BERHAD	272,800	514,784	851,136	0.30
KNM GROUP BERHAD	451,600	180,640	203,220	0.07
LION DIVERSIFIED HOLDINGS	900,000	1,572,204	153,000	0.05
PETRONAS CHEMICALS GROUP BERHAD	1,240,000	6,728,394	8,580,800	3.01
UCHI TECHNOLOGIES BHD	636,600	1,991,881	872,142	0.31
	<b>7,979,800</b>	<b>16,359,674</b>	<b>20,136,214</b>	<b>7.07</b>
<b>CONSTRUCTION</b>				
BENALEC HOLDINGS BEHAD	1,100,000	1,100,000	935,000	0.33
CREST BUILDER HOLDINGS BHD	417,500	444,500	651,300	0.23
GAMUDA BERHAD	1,040,500	3,700,245	4,994,400	1.75
IJM CORPORATION BERHAD	101,900	581,340	599,172	0.21
MUHIIBBAH ENGINEERING (M) BHD	178,000	211,767	405,840	0.14
WCT HOLDINGS BERHAD	1,376,105	2,490,997	2,821,015	0.99
	<b>4,214,005</b>	<b>8,528,849</b>	<b>10,406,727</b>	<b>3.65</b>
<b>TRADING &amp; SERVICES</b>				
AIRASIA BERHAD	700,000	1,810,500	1,540,000	0.54
MALAYSIA AIRPORTS HLDGS BHD	149,269	428,269	1,343,421	0.47
AXIATA GROUP BERHAD	1,275,000	3,789,669	8,797,500	3.09
BERJAYA FOOD BERHAD	1,821,200	1,123,369	2,950,344	1.04
BERJAYA SPORTS TOTO BHD	2,408,929	10,016,405	9,756,162	3.42
BOUSTEAD HOLDINGS BHD	856,570	3,335,445	4,813,923	1.69
GENTING BERHAD	1,577,000	15,245,549	16,180,020	5.68
GENTING MALAYSIA BHD	2,500,000	8,427,388	10,950,000	3.84
MAGNUM BERHAD	829,270	789,487	2,620,493	0.92
MALAYSIAN BULK CARRIERS BERHAD	182,600	578,842	323,202	0.11
MEDIA PRIMA BHD	1,146,100	2,234,058	3,002,782	1.05
MISC BERHAD	184,500	833,235	1,051,650	0.37
POS MALAYSIA BERHAD	305,400	777,800	1,673,592	0.58
SIME DARBY BERHAD	2,587,780	22,538,011	24,635,667	8.65
SAPURAKENCANA PETROLEUM BERHAD	2,085,500	8,069,560	10,218,950	3.58
TENAGA NASIONAL BHD	2,160,550	14,720,709	24,587,060	8.62
UMW OIL & GAS CORPORATION BERHAD	47,200	132,160	189,272	0.07
	<b>20,816,868</b>	<b>94,850,456</b>	<b>124,634,038</b>	<b>43.72</b>

# EQUITY ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

## ZURICH GROWTH FUND

	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<b>MAIN BOARD</b>				
<b>TECHNOLOGY</b>				
MALAYSIAN PACIFIC INDUSTRIES BERHAD	33,700	304,223	107,166	0.04
UNISEM (M) BERHAD	390,000	452,050	390,000	0.14
	<b>423,700</b>	<b>756,273</b>	<b>497,166</b>	<b>0.18</b>
<b>FINANCE</b>				
AMMB HOLDINGS BHD	401,300	1,936,494	2,905,412	1.02
CIMB GROUP HOLDINGS BHD	3,207,100	21,599,402	24,438,102	8.58
MALAYAN BANKING BHD	2,727,611	20,040,255	27,112,453	9.51
MALAYSIA BUILDING SOCIETY BERHAD	450,000	1,002,000	994,500	0.34
MALAYSIA BUILDING SOCIETY BERHAD- RIGHTS	225,000	-	117,000	0.04
PUBLIC BANK BERHAD	597,551	4,574,478	11,592,489	4.07
PUBLIC BANK BHD-FOREIGN	663,400	8,321,155	12,962,836	4.55
RHB CAPITAL BHD	943,556	5,013,192	7,454,092	2.62
	<b>9,215,518</b>	<b>62,486,976</b>	<b>87,576,884</b>	<b>30.73</b>
<b>PROPERTIES</b>				
GLOMAC BERHAD	2,095,800	1,686,084	2,347,296	0.82
IJM LAND BERHAD	511,600	1,202,588	1,304,580	0.46
IOI PROPERTIES GROUP BERHAD	565,666	1,646,090	1,646,088	0.58
IOI PROPERTIES GROUP BERHAD-IPO	282,833	497,786	497,786	0.18
NAIM HOLDINGS BERHAD	340,000	1,905,100	1,241,000	0.44
UOA DEVELOPMENT BERHAD	793,700	1,979,755	1,539,778	0.54
SUNWAY BERHAD	604,189	833,618	1,643,394	0.58
	<b>5,193,788</b>	<b>9,751,021</b>	<b>10,219,922</b>	<b>3.60</b>
<b>PLANTATION</b>				
IOI CORPORATION BERHAD	1,697,000	6,353,926	7,992,870	2.81
	<b>1,697,000</b>	<b>6,353,926</b>	<b>7,992,870</b>	<b>2.81</b>
<b>DERIVATIVES</b>				
BERJAYA FOOD BERHAD-WA	987,200	-	848,992	0.30
GENTING BERHAD-WA	394,250	591,375	1,234,003	0.43
WCT HOLDINGS BERHAD-WD	204,540	-	76,703	0.03
	<b>1,585,990</b>	<b>591,375</b>	<b>2,159,698</b>	<b>0.76</b>
<b>ACE MARKET</b>				
REDTONE INTERNATIONAL BERHAD	543,800	375,631	369,784	0.13
	<b>543,800</b>	<b>375,631</b>	<b>369,784</b>	<b>0.13</b>
		<b>208,028,969</b>	<b>275,501,115</b>	<b>96.69</b>

## EQUITY ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

### ZURICH BALANCED FUND

	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<b>MAIN BOARD</b>				
<b>CONSUMER PRODUCTS</b>				
ASIA BRANDS BERHAD	250,000	825,000	1,000,000	0.72
HONG LEONG INDUSTRIES BERHAD	230,200	1,025,201	1,114,168	0.80
PPB GROUP BERHAD	100,000	1,290,000	1,614,000	1.16
	<b>580,200</b>	<b>3,140,201</b>	<b>3,728,168</b>	<b>2.68</b>
<b>INDUSTRIAL PRODUCTS</b>				
ANN JOO RESOURCES BHD	487,500	620,110	511,875	0.37
CSC STEEL HOLDINGS BHD	17,400	21,194	21,576	0.02
LION DIVERSIFIED HOLDINGS	600,000	1,048,159	102,000	0.07
PETRONAS CHEMICALS GROUP BERHAD	100,000	644,000	692,000	0.50
	<b>1,204,900</b>	<b>2,333,463</b>	<b>1,327,451</b>	<b>0.96</b>
<b>CONSTRUCTION</b>				
CREST BUILDER HOLDINGS BHD	220,000	234,759	343,200	0.25
GAMUDA BERHAD	483,500	1,798,360	2,320,800	1.67
WCT HOLDINGS BERHAD	832,696	1,795,696	1,707,027	1.23
	<b>1,536,196</b>	<b>3,828,815</b>	<b>4,371,027</b>	<b>3.15</b>
<b>TRADING &amp; SERVICES</b>				
AIRASIA BERHAD	300,000	764,000	660,000	0.47
BERJAYA FOOD BERHAD	393,740	240,400	637,859	0.46
BERJAYA SPORTS TOTO BHD	945,555	3,995,047	3,829,498	2.74
BOUSTEAD HOLDINGS BHD	545,600	1,733,450	3,066,272	2.20
GENTING BERHAD	399,800	3,893,881	4,101,948	2.94
GENTING MALAYSIA BHD	637,300	2,230,270	2,791,374	2.00
MAGNUM BERHAD	320,600	315,998	1,013,096	0.72
MEDIA PRIMA BHD	244,500	484,067	640,590	0.46
MISC BERHAD	274,800	1,213,538	1,566,360	1.12
SAPURAKENCANA PETROLEUM BERHAD	675,700	2,501,940	3,310,930	2.37
SIME DARBY BERHAD	859,295	7,768,116	8,180,488	5.87
TENAGA NASIONAL BHD	600,000	4,377,000	6,828,000	4.90
UMW OIL & GAS CORPORATION BERHAD	250,000	700,000	1,002,500	0.72
	<b>6,446,890</b>	<b>30,217,707</b>	<b>37,628,915</b>	<b>26.97</b>
<b>FINANCE</b>				
CIMB GROUP HOLDINGS BHD	1,064,313	7,336,773	8,110,065	5.82
MALAYAN BANKING BHD	699,612	5,177,865	6,954,143	4.99
MALAYSIA BUILDING SOCIETY BERHAD	400,000	898,000	884,000	0.64
MALAYSIA BUILDING SOCIETY BERHAD- RIGHTS	200,000	-	104,000	0.08
PUBLIC BANK BERHAD	163,940	1,649,217	3,180,436	2.28
PUBLIC BANK BHD-FOREIGN	144,000	1,889,440	2,813,760	2.02
RHB CAPITAL BHD	350,835	1,760,437	2,771,597	1.99
	<b>3,022,700</b>	<b>18,711,732</b>	<b>24,818,001</b>	<b>17.82</b>

## EQUITY ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>			<u>% of Net</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
<u>MAIN BOARD</u>				
<u>INFRASTRUCTURE</u>				
LINGKARAN TRANS KOTA HLDGS	228,900	505,609	1,000,293	0.72
	<b>228,900</b>	<b>505,609</b>	<b>1,000,293</b>	<b>0.72</b>
<u>PROPERTIES</u>				
GLOMAC BERHAD	280,300	226,245	313,936	0.23
IOI PROPERTIES GROUP BERHAD	94,766	275,771	275,769	0.20
IOI PROPERTIES GROUP BERHAD-IPO	47,383	83,394	83,394	0.06
NAIM HOLDINGS BERHAD	150,000	825,080	547,500	0.39
SUNWAY BERHAD	222,857	273,318	606,171	0.44
UOA DEVELOPMENT BERHAD	453,500	1,131,229	879,790	0.63
	<b>1,248,806</b>	<b>2,815,037</b>	<b>2,706,560</b>	<b>1.95</b>
<u>PLANTATION</u>				
KUMPULAN FIMA BERHAD	136,400	250,976	263,252	0.19
IOI CORPORATION BERHAD	284,300	1,142,788	1,339,053	0.96
	<b>420,700</b>	<b>1,393,764</b>	<b>1,602,305</b>	<b>1.15</b>
<u>DERIVATIVES</u>				
BERJAYA FOOD BERHAD-WA	204,440	-	175,818	0.13
GENTING BERHAD-WA	99,950	149,925	312,844	0.23
WCT HOLDINGS BERHAD-WD	62,208	-	23,328	0.02
	<b>366,598</b>	<b>149,925</b>	<b>511,990</b>	<b>0.38</b>
<u>REITS</u>				
HEKTAR REAL ESTATE INVESTMENT	885,875	762,073	1,328,813	0.95
TOWER REAL ESTATE INVESTMENT	350,000	315,000	525,000	0.38
	<b>1,235,875</b>	<b>1,077,073</b>	<b>1,853,813</b>	<b>1.33</b>
<u>ACE MARKET</u>				
REDTONE INTERNATIONAL BERHAD	350,000	245,000	238,000	0.17
	<b>350,000</b>	<b>245,000</b>	<b>238,000</b>	<b>0.17</b>
		<b>64,418,326</b>	<b>79,786,523</b>	<b>57.28</b>

## EQUITY ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

### ZURICH INCOME FUND

	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<b><u>MAIN BOARD</u></b>				
<b>CONSUMER PRODUCTS</b>				
CCM DUOPHARMA BIOTECH BERHAD	199,900	449,236	515,742	0.52
JT INTERNATIONAL BHD	75,000	315,000	486,000	0.49
	<b>274,900</b>	<b>764,236</b>	<b>1,001,742</b>	<b>1.01</b>
<b>FINANCE</b>				
CIMB GROUP HOLDINGS BHD	132,415	966,314	1,009,002	1.02
MALAYAN BANKING BHD	76,319	739,424	758,611	0.77
MALAYSIA BUILDING SOCIETY BERHAD	200,000	449,000	442,000	0.45
MALAYSIA BUILDING SOCIETY BERHAD- RIGHTS	100,000	-	52,000	0.05
	<b>508,734</b>	<b>2,154,738</b>	<b>2,261,613</b>	<b>2.29</b>
<b>TRADING &amp; SERVICES</b>				
BERJAYA SPORTS TOTO BHD	288,370	1,176,843	1,167,899	1.18
SIME DARBY BERHAD	103,057	971,993	981,103	0.99
	<b>391,427</b>	<b>2,148,836</b>	<b>2,149,002</b>	<b>2.17</b>
<b>PROPERTIES</b>				
UOA DEVELOPMENT BERHAD	292,500	729,635	567,450	0.58
	<b>292,500</b>	<b>729,635</b>	<b>567,450</b>	<b>0.58</b>
<b>REITS</b>				
HEKTAR REAL ESTATE INVESTMEN	500,625	434,062	750,938	0.76
	<b>500,625</b>	<b>434,062</b>	<b>750,938</b>	<b>0.76</b>
		<b>6,231,507</b>	<b>6,730,745</b>	<b>6.81</b>



## EQUITY ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

### ZURICH DANA MAS MAJU

	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<b>MAIN BOARD</b>				
<b>CONSUMER PRODUCTS</b>				
ASIA BRANDS BERHAD	260,000	858,000	1,040,000	1.22
HONG LEONG INDUSTRIES BERHAD	200,000	899,000	968,000	1.13
UMW HOLDINGS BERHAD	150,000	976,161	1,809,000	2.12
	<b>610,000</b>	<b>2,733,161</b>	<b>3,817,000</b>	<b>4.47</b>
<b>INDUSTRIAL PRODUCTS</b>				
ANN JOO RESOURCES BHD	940,500	1,258,792	987,525	1.16
CSC STEEL HOLDINGS BHD	457,600	586,791	567,424	0.66
KOSSAN RUBBER INDUSTRIES	896,600	649,285	3,873,312	4.54
LION DIVERSIFIED HOLDINGS	900,000	1,572,274	153,000	0.18
LION INDUSTRIES CORP BHD	1,000,000	1,535,850	735,000	0.86
PETRONAS CHEMICALS GROUP BERHAD	540,000	3,088,394	3,736,800	4.38
UCHI TECHNOLOGIES BHD	330,000	1,020,468	452,100	0.53
	<b>5,064,700</b>	<b>9,711,854</b>	<b>10,505,161</b>	<b>12.31</b>
<b>CONSTRUCTION</b>				
BENALEC HOLDINGS BERHAD	500,000	500,000	425,000	0.50
CREST BUILDER HOLDINGS BHD	295,000	313,123	460,200	0.54
GAMUDA BERHAD	534,100	1,864,632	2,563,680	3.00
MALAYSIAN RESOURCES CORPORATION BERHAD	500,000	632,500	645,000	0.76
MUHIKBAH ENGINEERING (M) BHD	525,000	627,540	1,197,000	1.40
WCT HOLDINGS BERHAD	1,073,088	1,815,622	2,199,830	2.58
	<b>3,427,188</b>	<b>5,753,417</b>	<b>7,490,710</b>	<b>8.78</b>
<b>TRADING &amp; SERVICES</b>				
AIRASIA BERHAD	500,000	1,300,000	1,100,000	1.29
AXIATA GROUP BERHAD	650,000	2,406,182	4,485,000	5.25
MALAYSIAN BULK CARRIERS BHD	350,000	1,072,637	619,500	0.73
MISC BERHAD	200,000	884,000	1,140,000	1.34
MY E.G. SERVICES BERHAD	305,200	228,900	811,832	0.95
PARKSON HOLDINGS BERHAD	85,000	404,600	233,750	0.27
PERDANA PETROLEUM BERHAD	577,500	1,241,764	918,225	1.08
PERISAI PETROLEUM TEKNOLOGI BHD	975,100	613,563	1,550,409	1.82
POS MALAYSIA BERHAD	300,000	763,005	1,644,000	1.93
SIME DARBY BERHAD	786,021	6,873,013	7,482,920	8.77
SAPURAKENCANA PETROLEUM BERHAD	925,300	3,492,655	4,533,970	5.31
STAR PUBLICATIONS (MALAYSIA) LIMITED	90,800	290,560	202,484	0.24
TELEKOM MALAYSIA BERHAD	125,000	678,750	693,750	0.81
TENAGA NASIONAL BHD	896,850	5,888,715	10,206,153	11.96
UMW OIL & GAS CORPORATION BERHAD	19,000	53,200	76,190	0.09
	<b>6,785,771</b>	<b>26,191,544</b>	<b>35,698,183</b>	<b>41.84</b>

## EQUITY ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

### ZURICH DANA MAS MAJU

	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<b><u>MAIN BOARD</u></b>				
<b><u>TECHNOLOGY</u></b>				
GLOBETRONICS TECHNOLOGY BERHAD	1,391,600	1,160,234	4,411,372	5.17
MALAYSIAN PACIFIC INDUSTRIES	173,600	1,242,918	552,048	0.65
UNISEM (M) BERHAD	330,000	323,510	330,000	0.39
	<b>1,895,200</b>	<b>2,726,662</b>	<b>5,293,420</b>	<b>6.21</b>
<b><u>INFRASTRUCTURE</u></b>				
LINGKARAN TRANS KOTA HLDGS	500,000	1,178,021	2,185,000	2.56
YTL POWER INTERNATIONAL BHD	168,627	338,565	318,705	0.37
	<b>668,627</b>	<b>1,516,586</b>	<b>2,503,705</b>	<b>2.93</b>
<b><u>PROPERTIES</u></b>				
GLOMAC BERHAD	1,430,600	1,150,184	1,602,272	1.87
HUNZA PROPERTIES BHD	706,071	934,978	1,482,749	1.74
IJM LAND BERHAD	229,600	474,764	585,480	0.69
IOI PROPERTIES GROUP BERHAD	340,000	989,400	989,400	1.16
IOI PROPERTIES GROUP BERHAD-IPO	170,000	299,200	299,200	0.35
KSL HOLDINGS BHD	416,200	454,286	915,640	1.07
NAIM HOLDINGS BERHAD	360,700	2,000,889	1,316,555	1.54
MAH SING GROUP BERHAD	799,999	1,079,666	1,807,999	2.11
SUNWAY BERHAD	635,942	921,485	1,729,763	2.03
	<b>5,089,112</b>	<b>8,304,852</b>	<b>10,729,058</b>	<b>12.56</b>
<b><u>PLANTATION</u></b>				
KUMPULAN FIMA BERHAD	435,400	794,778	840,322	0.98
IOI CORPORATION BHD	1,020,000	4,066,013	4,804,200	5.63
	<b>1,455,400</b>	<b>4,860,791</b>	<b>5,644,522</b>	<b>6.61</b>
<b><u>DERIVATIVES</u></b>				
PETRA PERDANA BERHAD-WA	78,750	-	68,513	0.08
WCT HOLDINGS BERHAD-WD	186,624	-	69,984	0.08
	<b>265,374</b>	<b>-</b>	<b>138,497</b>	<b>0.16</b>
<b><u>REITS</u></b>				
AL-'AQAR KPJ REIT	455,600	455,600	605,948	0.71
	<b>455,600</b>	<b>455,600</b>	<b>605,948</b>	<b>0.71</b>
<b><u>ACE MARKET</u></b>				
REDTONE INTERNATIONAL BERHAD	155,400	108,003	105,672	0.12
	<b>155,400</b>	<b>108,003</b>	<b>105,672</b>	<b>0.12</b>
		<b>62,362,470</b>	<b>82,531,876</b>	<b>96.70</b>

# EQUITY ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

## ZURICH DANA SERI MULIA

	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<b>MAIN BOARD</b>				
<b>CONSUMER PRODUCTS</b>				
CCM DUOPHARMA BIOTECH BERHAD	200,000	400,000	516,000	0.94
	<b>200,000</b>	<b>400,000</b>	<b>516,000</b>	<b>0.94</b>
<b>PROPERTIES</b>				
HUNZA PROPERTIES BHD	271,625	324,510	570,413	1.03
	<b>271,625</b>	<b>324,510</b>	<b>570,413</b>	<b>1.03</b>
<b>CONSTRUCTION</b>				
GAMUDA BERHAD	100,000	450,100	480,000	0.87
	<b>100,000</b>	<b>450,100</b>	<b>480,000</b>	<b>0.87</b>
<b>TRADING &amp; SERVICES</b>				
AIRASIA BERHAD	100,000	252,000	220,000	0.40
SIME DARBY BERHAD	77,293	726,747	735,829	1.33
TENAGA NASIONAL BHD	50,000	444,000	569,000	1.03
	<b>227,293</b>	<b>1,422,747</b>	<b>1,524,829</b>	<b>2.76</b>
<b>REITS</b>				
AL-'AQAR KPJ REIT	550,000	550,000	731,500	1.33
	<b>550,000</b>	<b>550,000</b>	<b>731,500</b>	<b>1.33</b>
		<b>3,147,357</b>	<b>3,822,742</b>	<b>6.93</b>

# EQUITY ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

## ZURICH BILLION CAP FUND

	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<b>MAIN BOARD</b>				
<b>CONSUMER PRODUCTS</b>				
HONG LEONG INDUSTRIES BERHAD	63,000	278,390	304,920	1.71
	<b>63,000</b>	<b>278,390</b>	<b>304,920</b>	<b>1.71</b>
<b>INDUSTRIAL PRODUCTS</b>				
ANN JOO RESOURCES BHD	100,000	260,237	105,000	0.59
LION INDUSTRIES CORP BHD	180,000	287,352	132,300	0.74
PETRONAS CHEMICALS GROUP BERHAD	100,000	692,000	692,000	3.89
	<b>380,000</b>	<b>1,239,589</b>	<b>929,300</b>	<b>5.22</b>
<b>TRADING &amp; SERVICES</b>				
AIRASIA BERHAD	140,000	367,700	308,000	1.73
BERJAYA SPORTS TOTO BHD	127,652	539,042	516,991	2.91
BOUSTEAD HOLDINGS BHD	110,000	346,000	618,200	3.48
GENTING BERHAD	103,000	1,006,420	1,056,780	5.94
GENTING MALAYSIA BHD	157,200	551,444	688,536	3.87
MEDIA PRIMA BHD	142,100	310,461	372,302	2.09
MISC BERHAD	90,000	411,885	513,000	2.88
SAPURAKENCANA PETROLEUM BERHAD	185,000	704,850	906,500	5.1
SIME DARBY BERHAD	161,800	1,560,896	1,540,336	8.66
TENAGA NASIONAL BHD	140,000	932,600	1,593,200	8.96
	<b>1,356,752</b>	<b>6,731,298</b>	<b>8,113,845</b>	<b>45.62</b>
<b>FINANCE</b>				
CIMB GROUP HOLDINGS BHD	195,261	1,309,106	1,487,889	8.37
MALAYAN BANKING BHD	153,678	1,194,255	1,527,559	8.59
PUBLIC BANK BHD-FOREIGN	80,000	1,121,800	1,563,200	8.79
	<b>428,939</b>	<b>3,625,161</b>	<b>4,578,648</b>	<b>25.75</b>
<b>PROPERTIES</b>				
IJM LAND BERHAD	195,100	511,162	497,505	2.80
IOI PROPERTIES GROUP BERHAD	45,600	132,696	132,696	0.75
IOI PROPERTIES GROUP BERHAD-IPO	22,800	40,128	40,128	0.23
NAIM HOLDINGS BERHAD	85,000	425,254	310,250	1.74
MAH SING GROUP BERHAD	207,999	279,933	470,078	2.64
	<b>556,499</b>	<b>1,389,173</b>	<b>1,450,657</b>	<b>8.16</b>

# **EQUITY ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)**

## **ZURICH BILLION CAP FUND**

	<b><u>No. of Shares</u></b>	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	<b><u>% of Net Asset Value</u></b>
<b>PLANTATION</b>				
IOI CORPORATION BERHAD	136,800	540,388	644,328	3.62
	<b>136,800</b>	<b>540,388</b>	<b>644,328</b>	<b>3.62</b>
<b>CONSTRUCTION</b>				
GAMUDA BERHAD	100,000	358,000	480,000	2.70
	<b>100,000</b>	<b>358,000</b>	<b>480,000</b>	<b>2.70</b>
<b><u>DERIVATIVES</u></b>				
GENTING BERHAD-WA	25,750	38,625	80,598	0.45
CIMB FTSE CHINA 25	370,000	351,552	375,550	2.11
	<b>395,750</b>	<b>390,177</b>	<b>456,148</b>	<b>2.56</b>
		<b>14,552,176</b>	<b>16,957,846</b>	<b>95.34</b>

# EQUITY ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

## ZURICH VULTURE FUND

	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<b>MAIN BOARD</b>				
<b>CONSUMER PRODUCTS</b>				
ASIA BRANDS BERHAD	250,000	825,000	1,000,000	0.63
HONG LEONG INDUSTRIES BERHAD	62,500	333,125	302,500	0.19
UMW HOLDINGS BERHAD	50,000	610,500	603,000	0.38
	<b>362,500</b>	<b>1,768,625</b>	<b>1,905,500</b>	<b>1.20</b>
<b>INDUSTRIAL PRODUCTS</b>				
ANN JOO RESOURCES BHD	253,950	289,105	266,648	0.17
KNM GROUP BERHAD	1,800,000	724,500	810,000	0.51
KOSSAN RUBBER INDUSTRIES BERHAD	1,072,400	1,319,436	4,632,768	2.90
LION DIVERSIFIED HOLDINGS	700,000	1,238,673	119,000	0.07
LION INDUSTRIES CORP BHD	701,600	1,102,538	515,676	0.32
PETRONAS CHEMICALS GROUP BERHAD	518,500	3,257,343	3,588,020	2.25
TIEN WAH PRESS HOLDINGS BERHAD	252,000	356,300	675,360	0.42
	<b>5,298,450</b>	<b>8,287,895</b>	<b>10,607,472</b>	<b>6.64</b>
<b>CONSTRUCTION</b>				
CREST BUILDER HOLDINGS BHD	300,000	320,867	468,000	0.29
GAMUDA BERHAD	908,400	3,609,412	4,360,320	2.73
IJM CORPORATION BERHAD	450,000	2,578,315	2,646,000	1.66
MUHIIBAH ENGINEERING (M) BHD	677,100	1,243,987	1,543,788	0.97
WCT HOLDINGS BERHAD	1,741,180	4,112,818	3,569,419	2.24
	<b>4,076,680</b>	<b>11,865,399</b>	<b>12,587,527</b>	<b>7.89</b>
<b>TRADING &amp; SERVICES</b>				
AIRASIA BHD	704,200	1,822,837	1,549,240	0.97
AXIATA GROUP BERHAD	263,800	1,242,498	1,820,220	1.14
BERJAYA SPORTS TOTO BHD	799,304	3,449,233	3,237,181	2.03
BOUSTEAD HOLDINGS BHD	366,320	1,557,676	2,058,718	1.29
BRAHIM'S HOLDINGS BERHAD	600,000	660,000	1,104,000	0.69
BUMI ARMADA BERHAD	300,000	1,209,000	1,209,000	0.76
GENTING BHD	680,000	6,695,065	6,976,800	4.37
GENTING MALAYSIA BHD	1,155,900	3,987,720	5,062,842	3.17
MALAYSIAN BULK CARRIERS BHD	278,600	883,162	493,122	0.31
MAGNUM BERHAD	565,090	415,369	1,785,684	1.12
MEDIA PRIMA BHD	657,300	1,525,682	1,722,126	1.08
MISC BERHAD	223,200	999,572	1,272,240	0.79
PETRA PERDANA BERHAD	598,640	1,326,652	951,838	0.59
POS MALAYSIA BERHAD	368,000	937,473	2,016,640	1.26
SAPURAKENCANA PETROLEUM BERHAD	1,353,200	4,799,280	6,630,680	4.15
SIME DARBY BERHAD	1,360,362	12,767,654	12,950,647	8.11
TENAGA NASIONAL BHD	1,011,600	7,506,296	11,512,008	7.21
UMW OIL & GAS CORPORATION BERHAD	6,900	19,320	27,669	0.02
	<b>11,292,416</b>	<b>51,804,489</b>	<b>62,380,655</b>	<b>39.06</b>

## EQUITY ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

	<b>ZURICH VULTURE FUND</b>			
	<b><u>No. of Shares</u></b>	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	<b><u>% of Net Asset Value</u></b>
<b><u>MAIN BOARD</u></b>				
<b><u>TECHNOLOGY</u></b>				
GLOBETRONICS TECHNOLOGY BERHAD	800,000	654,500	2,536,000	1.59
UNISEM (M) BERHAD	1,101,720	1,219,284	1,101,720	0.69
	<b>1,901,720</b>	<b>1,873,784</b>	<b>3,637,720</b>	<b>2.28</b>
<b><u>FINANCE</u></b>				
CIMB GROUP HOLDINGS BHD	1,690,348	11,739,918	12,880,452	8.07
MALAYAN BANKING BHD	1,289,596	10,450,725	12,818,584	8.03
PUBLIC BANK BHD-FOREIGN	300,000	3,697,603	5,862,000	3.67
RHB CAPITAL BHD	325,952	1,984,634	2,575,021	1.61
	<b>3,605,896</b>	<b>27,872,880</b>	<b>34,136,057</b>	<b>21.38</b>
<b><u>INFRASTRUCTURE</u></b>				
LINGKARAN TRANS KOTA HLDGS	379,600	935,723	1,658,852	1.04
	<b>379,600</b>	<b>935,723</b>	<b>1,658,852</b>	<b>1.04</b>
<b><u>PROPERTIES</u></b>				
GLOMAC BERHAD	70,000	56,224	78,400	0.05
HUNZA PROPERTIES BHD	135,915	170,772	285,422	0.18
IJM LAND BERHAD	220,000	453,695	561,000	0.35
IOI PROPERTIES GROUP BERHAD	275,000	800,250	800,250	0.50
IOI PROPERTIES GROUP BERHAD-IPO	137,500	242,000	242,000	0.15
NAIM HOLDINGS BERHAD	150,100	845,628	547,865	0.34
MAH SING GROUP BERHAD	799,999	1,094,166	1,807,998	1.13
SUNWAY BERHAD	687,405	1,045,273	1,869,742	1.17
	<b>2,475,919</b>	<b>4,708,008</b>	<b>6,192,677</b>	<b>3.87</b>
<b><u>PLANTATION</u></b>				
FELDA GLOBAL VENTURES HOLDINGS BERHAD	400,000	1,723,560	1,796,000	1.12
IOI CORPORATION BERHAD	825,000	3,136,500	3,885,750	2.43
	<b>1,225,000</b>	<b>4,860,060</b>	<b>5,681,750</b>	<b>3.55</b>
<b><u>DERIVATIVES</u></b>				
GENTING BERHAD-WA	170,000	255,000	532,100	0.33
PETRA PERDANA BERHAD-WA	81,620	-	71,009	0.04
WCT HOLDINGS BERHAD-WD	66,640	-	24,990	0.02
CIMB FTSE CHINA 25	568,000	578,340	576,520	0.36
	<b>886,260</b>	<b>833,340</b>	<b>1,204,619</b>	<b>0.75</b>
<b><u>ACE MARKET</u></b>				
REDTONE INTERNATIONAL BERHAD	1,406,000	981,157	956,080	0.60
	<b>1,406,000</b>	<b>981,157</b>	<b>956,080</b>	<b>0.60</b>
		<b>115,791,360</b>	<b>140,948,909</b>	<b>88.26</b>

## EQUITY ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

	ZURICH DANA MAS YAKIN			
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<b>MAIN BOARD</b>				
<b>CONSUMER PRODUCTS</b>				
ASIA BRANDS BERHAD	40,000	132,000	160,000	0.71
CCM DUOPHARMA BIOTECH BERHAD	65,900	131,800	170,022	0.76
HONG LEONG INDUSTRIES BERHAD	40,000	178,000	193,600	0.86
UMW HOLDINGS BERHAD	25,000	303,500	301,500	1.35
	<b>170,900</b>	<b>745,300</b>	<b>825,122</b>	<b>3.68</b>
<b>INDUSTRIAL PRODUCTS</b>				
ANN JOO RESOURCES BHD	80,000	142,626	84,000	0.38
COASTAL CONTRACTS BHD	54,666	115,219	187,504	0.84
CSC STEEL HOLDINGS BHD	231,000	235,019	286,440	1.28
KNM GROUP BERHAD	500,000	205,250	225,000	1.01
KOSSAN RUBBER INDUSTRIES	204,200	180,162	882,144	3.94
LION DIVERSIFIED HOLDINGS	200,000	353,285	34,000	0.15
LION INDUSTRIES CORP BHD	271,700	427,820	199,700	0.89
PETRONAS CHEMICALS GROUP BERHAD	125,000	867,500	865,000	3.86
	<b>1,666,566</b>	<b>2,526,881</b>	<b>2,763,788</b>	<b>12.35</b>
<b>CONSTRUCTION</b>				
MUHIBBAH ENGINEERING (M) BHD	215,000	490,846	490,200	2.19
WCT HOLDINGS BERHAD	165,025	419,411	338,301	1.51
	<b>380,025</b>	<b>910,257</b>	<b>828,501</b>	<b>3.70</b>
<b>TRADING &amp; SERVICES</b>				
AIRASIA BHD	85,000	220,500	187,000	0.84
AXIATA GROUP BERHAD	60,000	285,000	414,000	1.85
MISC BERHAD	40,000	180,184	228,000	1.02
SIME DARBY BERHAD	139,127	1,340,148	1,324,489	5.92
POS MALAYSIA BERHAD	50,000	127,100	274,000	1.22
SAPURAKENCANA PETROLEUM BERHAD	230,000	884,000	1,127,000	5.03
STAR PUBLICATIONS (MALAYSIA) LIMITED	200,000	669,940	446,000	1.99
TENAGA NASIONAL BHD	140,000	971,950	1,593,200	7.12
UMW OIL & GAS CORPORATION BERHAD	3,800	10,640	15,238	0.07
	<b>947,927</b>	<b>4,689,462</b>	<b>5,608,927</b>	<b>25.06</b>
<b>TECHNOLOGY</b>				
GLOBETRONICS TECHNOLOGY BERHAD	197,200	162,966	625,124	2.79
UNISEM (M) BERHAD	314,500	339,714	314,500	1.41
	<b>511,700</b>	<b>502,680</b>	<b>939,624</b>	<b>4.20</b>



## EQUITY ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

	<b><u>ZURICH DANA MAS YAKIN</u></b>			<b><u>% of Net</u></b>
	<b><u>No. of Shares</u></b>	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	<b><u>Asset Value</u></b>
<b>PROPERTIES</b>				
GAMUDA BERHAD	150,000	594,000	720,000	3.21
HUNZA PROPERTIES BHD	189,830	244,580	398,643	1.78
IOI PROPERTIES GROUP BERHAD	33,833	98,455	98,454	0.44
IOI PROPERTIES GROUP BERHAD-IPO	16,916	29,772	29,772	0.13
NAIM HOLDINGS BERHAD	50,000	252,811	182,500	0.82
	<b>440,579</b>	<b>1,219,618</b>	<b>1,429,369</b>	<b>6.38</b>
<b>PLANTATION</b>				
IOI CORPORATION BHD	101,500	372,460	478,065	2.14
	<b>101,500</b>	<b>372,460</b>	<b>478,065</b>	<b>2.14</b>
<b>DERIVATIVES</b>				
WCT HOLDINGS BERHAD-WD	11,900	-	4,463	0.02
	<b>11,900</b>	<b>-</b>	<b>4,463</b>	<b>0.02</b>
<b>ACE MARKET</b>				
REDTONE INTERNATIONAL BERHAD	300,000	210,000	204,000	0.91
	<b>300,000</b>	<b>210,000</b>	<b>204,000</b>	<b>0.91</b>
		<b>11,176,658</b>	<b>13,081,859</b>	<b>58.44</b>

## BOND ALLOCATION AS AT 31 DECEMBER 2013

	<b><u>ZURICH BALANCED FUND</u></b>		<b><u>% of Net Asset</u></b>
	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	<b><u>Value</u></b>
<b><u>DEBENTURES, BONDS, LOAN STOCKS</u></b>			
<b>CONSTRUCTION</b>			
WCT 2.500% 28.12.2015	894,700	972,000	0.70
GAMUDA IMTN 21.03.2018	2,000,000	1,994,600	1.43
AMAN IMTN 4.080% 26.07.2024 - Tranche No. 23	986,800	948,800	0.68
	<b>3,881,500</b>	<b>3,915,400</b>	<b>2.81</b>
<b>ELECTRICITY, GAS AND WATER</b>			
TTM SPV 4.500% 13.11.2020 - Series No 6	1,012,100	1,005,200	0.72
YTL POWER MTN 3651D 10.6.2022	502,000	492,400	0.35
TANJUNG BP IMTN 4.540% 16.08.2019	1,027,800	1,011,800	0.73
JATI IMTN 5.160% 31.07.2023	1,518,150	1,447,200	1.04
TBEI IMTN 5.500% 14.03.2025	507,895	516,850	0.37
TBEI IMTN 6.050% 13.09.2030	558,300	537,700	0.39
	<b>5,126,245</b>	<b>5,011,150</b>	<b>3.60</b>
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
OCBC 4.000% 15.08.2022	500,000	492,550	0.35
RHBBANK HYBRID TIER 1 8.00% 31.03.2039	3,353,310	3,453,300	2.48
TRESOR 6.200% 15.07.2014	2,055,000	2,016,400	1.45
MAYBANK 4.25% 10.05.2024	1,500,000	1,487,850	1.07
HLBANK 4.500% 21.06.2024	1,000,000	999,000	0.72
CIMBBANK 4.800% 23.12.2025 - Issue No 2	1,000,000	988,900	0.71
OCBC 6.750% 15.04.2039	2,832,250	2,725,250	1.96
AMBANK 8.250% 18.08.2039	3,677,600	4,096,750	2.94
EONBANK TIER-1 8.25% 09.09.2039	990,000	1,158,000	0.83
CIMB 6.35% 05.04.2060 - Tranche No. 3	2,155,400	2,167,800	1.56
PROMINIC 5.050% 05.05.2061 (Series 1)	2,000,000	2,020,000	1.45
AMMB HOLDINGS BHD MTN 1826D 8.8.2017(SENIOR NOTES)	500,000	502,300	0.36
EONBANK MTN 3652D 27.2.2019	928,140	1,003,200	0.72
AMBANK MTN 3651D 29.12.2023 (SUB NOTES)	500,000	500,000	0.35
MACB IMTN 4.550% 28.08.2020 - Tranche No 1	500,000	508,300	0.36
MALAKOFF POW IMTN 5.650% 17.12.2025	1,008,700	1,009,500	0.72
S POWER IMTN 4932D 19.11.2018 ClassA(T1)	957,400	861,900	0.61
	<b>25,457,800</b>	<b>25,991,000</b>	<b>18.64</b>
<b>GOVT. AND OTHER SERVICES</b>			
RANTAU IMTN 0% 25.09.2015 - MTN 4	507,015	513,650	0.37
RANTAU IMTN 0% 12.05.2031 - MTN 5	2,626,000	2,488,500	1.79
	<b>3,133,015</b>	<b>3,002,150</b>	<b>2.16</b>
<b>MANUFACTURING</b>			
MEMORY TECH SDN BHD/MTSB 0% 26.10.2007	1,484,697	1	-
PCB ABSMTN 1826D 02.12.2015 - 2010B CLASS A(3)	763,636	773,487	0.56
	<b>2,248,333</b>	<b>773,488</b>	<b>0.56</b>

## BOND ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

	<b><u>ZURICH BALANCED FUND</u></b>		<b><u>% of Net Asset Value</u></b>
	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	
<b>TRANSPORT, STORAGE AND COMMUNICATIONS</b>			
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	4,512,775	5,095,495	3.66
	<b>4,512,775</b>	<b>5,095,495</b>	<b>3.66</b>
<b>WHOLESALE, RETAIL TRADE, HOTELS AND RESTAURANTS</b>			
BERNAS 4.55% 2011-20.01.14 Islamic MTN S.11/0005	501,390	500,200	0.36
BERNAS RM400.0 Million IMTN (Issue 1) 07/09/2015	1,007,460	1,012,300	0.73
	<b>1,508,850</b>	<b>1,512,500</b>	<b>1.09</b>
	<b>45,868,518</b>	<b>45,301,183</b>	<b>32.52</b>

## BOND ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

	<b>ZURICH INCOME FUND</b>		<b>% of Net Asset</b>
	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	<b><u>Value</u></b>
<b><u>DEBENTURES, BONDS, LOAN STOCKS</u></b>			
<b>CONSTRUCTION</b>			
WCT 2.500% 28.12.2015	894,700	972,000	0.98
GAMUDA IMTN 21.03.2018	2,000,000	1,994,600	2.02
GAMUDA IMTN 0% 26.10.2018 - ISSUE NO 4	500,350	498,550	0.50
MEX IMTN 6.400% 15.06.2020 - Tranche No. 6	500,000	550,900	0.56
	<b>3,895,050</b>	<b>4,016,050</b>	<b>4.06</b>
<b>ELECTRICITY, GAS AND WATER</b>			
SKPETRO 3.900% 05.08.2016	965,600	990,500	1.00
TTM SPV 4.500% 13.11.2020 - Series No 6	1,012,100	1,005,200	1.02
TNB NE 4.105% 29.11.2024	1,000,000	943,900	0.96
YTL POWER MTN 2556D 24.8.2018	1,006,000	1,001,200	1.01
YTL POWER MTN 3651D 10.6.2022	502,000	492,400	0.50
YTL POWER MTN 3651D 24.3.2023	1,007,200	972,700	0.98
TTPC IMTN 4.310% 31.01.2018 - Series 9	501,100	504,650	0.51
TANJUNG BP IMTN 4.540% 16.08.2019	2,055,600	2,023,600	2.05
JEV IMTN 3471D 12.11.2014	2,124,200	2,065,800	2.09
JATI IMTN 5.110% 31.01.2023	800,000	774,000	0.78
JATI IMTN 5.160% 31.07.2023	1,518,150	1,447,200	1.46
TBEI IMTN 5.500% 14.03.2025	1,015,790	1,033,700	1.05
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	1,584,900	1,458,150	1.47
	<b>15,092,640</b>	<b>14,713,000</b>	<b>14.88</b>

## BOND ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

	<b>ZURICH INCOME FUND</b>		<b>% of Net Asset</b>
	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	<b><u>Value</u></b>
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
OCBC 4.000% 15.08.2022	1,000,000	985,100	1.00
RHBBANK HYBRID TIER 1 8.00% 31.03.2039	4,491,900	4,604,400	4.66
TRESOR 6.200% 15.07.2014	2,055,000	2,016,400	2.04
HLBANK 4.850% 10.08.2020 (Series 1)	500,000	507,350	0.51
CIMBI 4.200% 21.04.2021 - Issue No 2	1,000,000	1,006,500	1.02
HLBANK 4.350% 05.05.2021 (Series 2)	2,000,000	2,014,000	2.04
MAYBANK 4.100% 16.08.2021	1,000,000	998,200	1.01
MAYBANK 4.120% 28.12.2023	1,000,000	988,000	1.00
MAYBANK 4.25% 10.05.2024	1,000,000	991,900	1.00
HLBANK 4.500% 21.06.2024	1,000,000	999,000	1.01
CIMBBANK 4.800% 23.12.2025 - Issue No 2	1,000,000	988,900	1.00
OCBC 6.750% 15.04.2039	2,832,250	2,725,250	2.76
AMBANK 8.250% 18.08.2039	3,706,889	4,096,750	4.14
EONBANK TIER-1 8.25% 09.09.2039	990,000	1,158,000	1.17
CIMB 6.35% 05.04.2060 - Tranche No. 3	3,637,100	3,793,650	3.84
PROMINIC 5.050% 05.05.2061 (Series 1)	2,000,000	2,020,000	2.04
CIMB MTN 1827D 14.4.2016 - MTN002	1,500,000	1,508,100	1.53
EONBANK MTN 3652D 27.2.2019	1,505,696	1,504,800	1.52
GB SERVICES MTN 3651D 08.11.2019 - MTN 1	2,500,000	2,634,500	2.66
ALLIANCEB MTN 3653D 08.4.2021	1,493,415	1,528,950	1.55
RHBBANK MTN 3651D 06.5.2022	500,000	499,050	0.50
AMBANK MTN 3651D 29.12.2023 (SUB NOTES)	500,000	500,000	0.51
HBMS IMTN 3.750% 28.09.2017	500,000	497,550	0.50
MALAKOFF POW IMTN 5.250% 17.12.2021	2,009,000	2,010,200	2.03
MACB IMTN 4.550% 28.08.2020 - Tranche No 1	500,000	508,300	0.51
MALAKOFF POW IMTN 5.650% 17.12.2025	2,017,400	2,019,000	2.04
ANIH IMTN 5.46% 29.11.2024 - Tranche 11	1,522,350	1,569,000	1.59
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	2,524,250	2,497,750	2.53
S POWER IMTN 4932D 19.11.2018 ClassA(T1)	957,400	861,900	0.87
PRASARANA IMTN 0% 04.08.2026 - MTN 4	1,000,000	971,600	0.98
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	2,520,750	2,500,000	2.53
	<b>50,763,400</b>	<b>51,504,100</b>	<b>52.09</b>
<b>GOVT. AND OTHER SERVICES</b>			
RANTAU IMTN 0% 25.09.2015 - MTN 4	1,267,538	1,284,124	1.30
	<b>1,267,538</b>	<b>1,284,124</b>	<b>1.30</b>

## BOND ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

	<b><u>ZURICH INCOME FUND</u></b>		<b><u>% of Net Asset Value</u></b>
	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	
<b>MANUFACTURING</b>			
MEMORY TECH SDN BHD/MTSB 0% 26.10.2007	989,798	1	-
GAB MTN 1094D 26.12.2014	501,450	500,850	0.51
PCB ABSMTN 1826D 02.12.2015 - 2010B CLASS A(3)	763,636	773,487	0.78
	<b>2,254,884</b>	<b>1,274,338</b>	<b>1.29</b>
<b>TRANSPORT, STORAGE AND COMMUNICATIONS</b>			
BESRAYA 4.640% 26.07.2019	1,000,000	1,015,700	1.03
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	3,291,515	3,639,640	3.68
TELEKOM IMTN 4.500% 25.06.2021	504,000	504,100	0.51
	<b>4,795,515</b>	<b>5,159,440</b>	<b>5.22</b>
<b>WHOLESALE, RETAIL TRADE, HOTELS AND RESTAURANTS</b>			
BERNAS 4.55% 2011-20.01.14 Islamic MTN S.11/0005	501,390	500,200	0.51
BERNAS RM400.0 Million IMTN (Issue 1) 07/09/2015	1,007,460	1,012,300	1.02
	<b>1,508,850</b>	<b>1,512,500</b>	<b>1.53</b>
	<b>79,577,877</b>	<b>79,463,552</b>	<b>80.37</b>

## BOND ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

	<b>ZURICH DANA SERI MULIA</b>		<b>% of Net Asset</b>
	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	<b><u>Value</u></b>
<b><u>CAGAMAS PAPERS</u></b>			
CAGAMAS IMTN 5.270% 29.03.2019	2,500,000	2,637,000	4.78
	<b>2,500,000</b>	<b>2,637,000</b>	<b>4.78</b>
<b><u>DEBENTURES, BONDS, LOAN STOCKS</u></b>			
<b><u>CONSTRUCTION</u></b>			
UEMS IMTN 4.250% 21.12.2017 - Issue No. 1	1,201,440	1,192,680	2.16
GAMUDA IMTN 21.03.2018	1,500,000	1,495,950	2.71
MEX IMTN 6.400% 15.06.2020 - Tranche No. 6	500,000	550,900	1.00
AMAN IMTN 4.080% 26.07.2024 - Tranche No. 23	789,440	759,040	1.38
	<b>3,990,880</b>	<b>3,998,570</b>	<b>7.25</b>
<b><u>ELECTRICITY, GAS AND WATER</u></b>			
SKPETRO 3.900% 05.08.2016	965,600	990,500	1.79
TTM SPV 4.500% 13.11.2020 - Series No 6	1,012,100	1,005,200	1.82
TNB NE 4.105% 29.11.2024	1,000,000	943,900	1.71
TBEI IMTN 4.650% 16.03.2017	505,550	507,100	0.92
PASB IMTN (GG) 4.04% 15.06.2018 - Issue No. 10	500,600	502,400	0.91
TANJUNG BP IMTN 4.540% 16.08.2019	2,055,600	2,023,600	3.67
JEV IMTN 3471D 12.11.2014	1,632,150	1,549,350	2.81
JATI IMTN 5.110% 31.01.2023	500,000	483,750	0.88
JATI IMTN 5.160% 31.07.2023	506,050	482,400	0.87
TBEI IMTN 5.500% 14.03.2025	1,015,790	1,033,700	1.87
	<b>9,693,440</b>	<b>9,521,900</b>	<b>17.25</b>
<b><u>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</u></b>			
AISL Senior Sukuk Musyarakah 4.300% 20.09.2017	1,500,000	1,513,800	2.74
AISL Sub Sukuk 4.400% 30.09.2021	1,004,300	1,006,100	1.82
HBMS IMTN 3.750% 28.09.2017	500,000	497,550	0.90
MALAKOFF POW IMTN 5.250% 17.12.2021	2,009,000	2,010,200	3.64
MACB IMTN 4.550% 28.08.2020 - Tranche No 1	1,000,000	1,016,600	1.84
UGB IMTN 4.73% 21.06.2022 - Issue No. 1	503,965	497,600	0.90
MALAKOFF POW IMTN 5.650% 17.12.2025	3,026,100	3,028,500	5.49
ANIH IMTN 5.46% 29.11.2024 - Tranche 11	811,920	836,800	1.52
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	2,524,250	2,497,750	4.53
PRASARANA IMTN 0% 04.08.2026 - MTN 4	1,000,000	971,600	1.76
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	2,520,750	2,500,000	4.53
	<b>16,400,285</b>	<b>16,376,500</b>	<b>29.67</b>
<b><u>GOVT. AND OTHER SERVICES</u></b>			
RANTAU IMTN 0% 25.09.2015 - MTN 4	1,267,538	1,284,125	2.33
	<b>1,267,538</b>	<b>1,284,125</b>	<b>2.33</b>

## BOND ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

	<b><u>ZURICH DANA SERI MULIA</u></b>		<b><u>% of Net Asset</u></b>
	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	<b><u>Value</u></b>
<b>TRANSPORT, STORAGE AND COMMUNICATIONS</b>			
BESRAYA 4.640% 26.07.2019	1,000,000	1,015,700	1.84
BGSM MGMT IMTN 5.900% 28.12.2016 - Issue No 3	3,211,340	3,177,167	5.75
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	639,297	727,928	1.32
TELEKOM IMTN 4.500% 25.06.2021	1,512,000	1,512,300	2.74
	<b>6,362,637</b>	<b>6,433,095</b>	<b>11.65</b>
<b>WHOLESALE, RETAIL TRADE, HOTELS AND RESTAURANTS</b>			
BERNAS RM400.0 Million IMTN (Issue 1) 07/09/2015	2,014,920	2,024,600	3.67
	<b>2,014,920</b>	<b>2,024,600</b>	<b>3.67</b>
	<b>42,229,700</b>	<b>42,275,790</b>	<b>76.60</b>



## BOND ALLOCATION AS AT 31 DECEMBER 2013 (CONTINUED)

	<b>ZURICH DANA MAS YAKIN</b>		<b>% of Net Asset Value</b>
	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	
<b><u>DEBENTURES, BONDS, LOAN STOCKS</u></b>			
<b>CONSTRUCTION</b>			
GAMUDA IMTN 21.03.2018	500,000	498,650	2.23
AMAN IMTN 4.080% 26.07.2024 - Tranche No. 23	493,400	474,400	2.12
	<b>993,400</b>	<b>973,050</b>	<b>4.35</b>
<b>ELECTRICITY, GAS AND WATER</b>			
TBEI IMTN 4.650% 16.03.2017	505,550	507,100	2.27
JEV IMTN 0% 11.05.2018	618,550	581,700	2.60
TBEI IMTN 5.500% 14.03.2025	507,895	516,850	2.31
	<b>1,631,995</b>	<b>1,605,650</b>	<b>7.18</b>
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
AISL Sub Sukuk 4.400% 30.09.2021	504,300	503,050	2.25
MALAKOFF POW IMTN 5.250% 17.12.2021	1,004,500	1,005,100	4.49
MACB IMTN 4.550% 28.08.2020 - Tranche No 1	500,000	508,300	2.27
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	515,150	500,000	2.23
	<b>2,523,950</b>	<b>2,516,450</b>	<b>11.24</b>
<b>GOVT. AND OTHER SERVICES</b>			
RANTAU IMTN 0% 12.05.2031 - MTN 5	525,200	497,700	2.22
	<b>525,200</b>	<b>497,700</b>	<b>2.22</b>
<b>TRANSPORT, STORAGE AND COMMUNICATIONS</b>			
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	639,297	727,928	3.25
	<b>639,297</b>	<b>727,928</b>	<b>3.25</b>
<b>WHOLESALE, RETAIL TRADE, HOTELS AND RESTAURANTS</b>			
BERNAS RM400.0 Million IMTN (Issue 1) 07/09/2015	503,730	506,150	2.26
	<b>503,730</b>	<b>506,150</b>	<b>2.26</b>
	<b>6,817,572</b>	<b>6,826,928</b>	<b>30.50</b>

