

Investment-Link Funds Annual Report 2015



ZURICH INSURANCE MALAYSIA BERHAD (8029-A)
(Incorporated in Malaysia)

CONTENTS	PAGES
STATEMENT BY MANAGER	2
INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF	3 - 4
FUND OBJECTIVE AND FUND PERFORMANCE	5 - 21
STATEMENT OF ASSETS AND LIABILITIES	22 - 27
STATEMENT OF INCOME AND EXPENDITURE	28 - 33
STATEMENT OF CHANGES IN NET ASSET VALUE	34 - 39
NOTES TO THE FINANCIAL INFORMATION	40 - 56
DETAILS OF INVESTMENT	
EQUITY ALLOCATION	57 - 77
BOND ALLOCATION	78 - 84

ZURICH INSURANCE MALAYSIA BERHAD (8029-A)

(Incorporated in Malaysia)

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 BILLION CAP FUND
ZURICH VULTURE FUND
ZURICH DANA MAS YAKIN
ZURICH CHINA EDGE FUND
ZURICH INDIA EDGE FUND
ZURICH GLOBAL EDGE FUND

(hereinafter referred to collectively as 'the Funds')

We, Tan Sri Ahmad Bin Mohd Don and Philip Wallace Smith, 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 84 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 March 2016.



TAN SRI AHMAD BIN MOHD DON
DIRECTOR



PHILIP WALLACE SMITH
DIRECTOR

Kuala Lumpur
28 March 2016



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 BILLION CAP FUND
ZURICH VULTURE FUND
ZURICH DANA MAS YAKIN
ZURICH CHINA EDGE FUND
ZURICH INDIA EDGE FUND
ZURICH GLOBAL EDGE FUND
(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 2015, 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 84.

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. The Manager are also responsible for such internal control as the Manager determine 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 Manager, 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.

*PricewaterhouseCoopers (AF 1146), Chartered Accountants,
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*



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 BILLION CAP FUND
ZURICH VULTURE FUND
ZURICH DANA MAS YAKIN
ZURICH CHINA EDGE FUND
ZURICH INDIA EDGE FUND
ZURICH GLOBAL EDGE FUND
(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.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

Kuala Lumpur
28 March 2016

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015**

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	<p>Malaysian Government Securities N/A</p> <p>Equities Securities 90.93%</p> <p>Fixed Income Securities N/A</p> <p>Cash Equivalent 9.75%</p> <p>Other Assets & Liabilities -0.68%</p>	<p>Malaysian Government Securities 2.09%</p> <p>Equities Securities 49.56%</p> <p>Fixed Income Securities 40.57%</p> <p>Cash Equivalent 6.82%</p> <p>Other Assets & Liabilities 0.95%</p>
Net Investment Returns	<p>Y/E 2011 8,559,523</p> <p>Y/E 2012 9,236,765</p> <p>Y/E 2013 10,372,866</p> <p>Y/E 2014 8,753,963</p> <p>Y/E 2015 8,285,162</p>	<p>Y/E 2011 4,795,919</p> <p>Y/E 2012 5,267,189</p> <p>Y/E 2013 5,695,897</p> <p>Y/E 2014 5,656,307</p> <p>Y/E 2015 5,941,850</p>
Description of charges levied	Fund Management fee up to 1.5% per annum	Fund Management fee up to 1.5% per annum
Changes of Objective, restriction & limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategies	The performance of the Malaysian stock market in 2016 will be underpinned by resilient domestic economic growth, led by private consumption albeit slowing and a potential recovery in the external sector. The global economy is projected to show a slightly higher growth rate compared to 2015, even though growth rates are uneven across major economic regions. Low crude oil/commodity prices, hike in interest rates in the United States and China's slowdown are seen as risk factors for Malaysia, impacting the Ringgit and foreign fund flows. 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 2016 will be underpinned by resilient domestic economic growth, led by private consumption albeit slowing and a potential recovery in the external sector due to a weaker Ringgit. The global economy is projected to show a slightly higher growth rate compared to 2015, even though growth rates are uneven across major economic regions. Low crude oil/commodity prices, hike in interest rates in the United States and China's slowdown are seen as risk factors for Malaysia, impacting the Ringgit and foreign fund flows. The ZURICH Growth Fund will continue to take a long-term investment view and invest primarily in growth stocks. The ZURICH Balanced Fund aims to offer a balanced mix of fixed income and equity returns.
Performance of relevant benchmark indices	<p>FBM KLCI</p> <p>Y/E 2011 0.80%</p> <p>Y/E 2012 10.30%</p> <p>Y/E 2013 10.50%</p> <p>Y/E 2014 -5.70%</p> <p>Y/E 2015 -3.90%</p>	<p>50% FBM KLCI + 50% FD</p> <p>Y/E 2011 1.90%</p> <p>Y/E 2012 6.80%</p> <p>Y/E 2013 6.90%</p> <p>Y/E 2014 -1.50%</p> <p>Y/E 2015 -0.30%</p>

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

Name of Funds	ZURICH Income Fund	ZURICH Dana Mas Maju
Fund's Investment Objectives	The ZURICH Income Fund is a bond fund which aims to provide a stable level of income 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	Malaysian Government Securities 6.96% Equities Securities 1.55% Fixed Income Securities 69.21% Cash Equivalent 6.40% Other Assets & Liabilities 15.89%	Malaysian Government Securities N/A Equities Securities 92.78% Fixed Income Securities 0.00% Cash Equivalent 9.47% Other Assets & Liabilities -2.25%
Net Investment Returns	Y/E 2011 3,936,191 Y/E 2012 4,695,951 Y/E 2013 4,959,882 Y/E 2014 4,276,768 Y/E 2015 4,151,029	Y/E 2011 2,995,047 Y/E 2012 2,797,529 Y/E 2013 2,768,610 Y/E 2014 2,539,141 Y/E 2015 2,485,739
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 2016 is expected to be challenging. The bond market will be influenced by low global oil prices, currency fluctuations, potential further US Federal Reserve rate hikes and China's economic slowdown. Locally, the economy is expected to experience slower GDP growth, with contribution from the external sector expected to be modest due to an uneven recovery across major economic regions. The inflation rate is expected to be higher in 2016, due to the weaker Ringgit exchange rate. 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 2016 will be underpinned by resilient domestic economic growth, led by private consumption albeit slowing and a potential recovery in the external sector due to a weaker Ringgit. The global economy is projected to show a slightly higher growth rate compared to 2015, even though growth rates are uneven across major economic regions. Low crude oil/commodity prices, hike in interest rates in the United States and China's slowdown are seen as risk factors for Malaysia, impacting the Ringgit and foreign fund flows. The ZURICH Dana Mas Maju will continue to take a long-term investment view and invest in Syariah-compliant growth stocks.
Performance of relevant benchmark indices	1 Year Fixed Deposits Y/E 2011 3.10% Y/E 2012 3.20% Y/E 2013 3.20% Y/E 2014 3.30% Y/E 2015 3.40%	FBM Syariah Y/E 2011 2.40% Y/E 2012 11.80% Y/E 2013 13.30% Y/E 2014 -4.20% Y/E 2015 2.30%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

Name of Funds	ZURICH Dana Seri Mulia		ZURICH Billion Cap Fund	
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 Billion Cap Fund is an equity fund which aims to provide capital growth over the medium to long-term through diversified investments in large blue-chip companies with a market capitalization of RM1 billion and above.	
Asset Allocation	Malaysian Government Securities	6.06%	Malaysian Government Securities	N/A
	Equities Securities	2.91%	Equities Securities	89.63%
	Fixed Income Securities	81.09%	Fixed Income Securities	N/A
	Cash Equivalent	8.42%	Cash Equivalent	10.20%
	Other Assets & Liabilities	1.51%	Other Assets & Liabilities	0.17%
Net Investment Returns	Y/E 2011	3,120,012	Y/E 2011	645,137
	Y/E 2012	2,727,119	Y/E 2012	658,244
	Y/E 2013	2,505,271	Y/E 2013	596,916
	Y/E 2014	2,755,745	Y/E 2014	525,007
	Y/E 2015	3,659,190	Y/E 2015	509,079
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	Not applicable			
NAV per unit - before distribution				
NAV per unit - after distribution				
Future prospects and proposed strategies	The performance of the Malaysian bond market in 2016 is expected to be challenging. The bond market will be influenced by low global oil prices, currency fluctuations, potential further US Federal Reserve rate hikes and China's economic slowdown. Locally, the economy is expected to experience slower GDP growth, with contribution from the external sector expected to be modest due to an uneven recovery across major economic regions. The inflation rate is expected to be higher in 2016, due to the weaker Ringgit exchange rate. The ZURICH Dana Seri Mulia will continue to invest in higher yielding Islamic private debt securities versus low yielding Government sukuk.		The performance of the Malaysian stock market in 2016 will be underpinned by resilient domestic economic growth, led by private consumption albeit slowing and a potential recovery in the external sector due to a weaker Ringgit. The global economy is projected to show a slightly higher growth rate compared to 2015, even though growth rates are uneven across major economic regions. Low crude oil/commodity prices, hike in interest rates in the United States and China's slowdown are seen as risk factors for Malaysia, impacting the Ringgit and foreign fund flows. The ZURICH Billion Cap Fund will continue to take a long-term investment view and invest in large cap growth stocks.	
Performance of relevant benchmark indices	1 Year Fixed Deposits		FBM KLCI	
	Y/E 2011	3.10%	Y/E 2011	0.80%
	Y/E 2012	3.20%	Y/E 2012	10.30%
	Y/E 2013	3.20%	Y/E 2013	10.50%
	Y/E 2014	3.30%	Y/E 2014	-5.70%
	Y/E 2015	3.40%	Y/E 2015	-3.90%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

Name of Funds	ZURICH Vulture Fund		ZURICH Dana Mas Yakin	
Fund's Investment Objectives	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.		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	Malaysian Government Securities	N/A	Malaysian Government Securities	2.21%
	Equities Securities	98.30%	Equities Securities	52.97%
	Fixed Income Securities	0.00%	Fixed Income Securities	41.55%
	Cash Equivalent	10.47%	Cash Equivalent	8.84%
	Other Assets & Liabilities	-8.77%	Other Assets & Liabilities	-5.56%
Net Investment Returns	Y/E 2011	3,064,246	Y/E 2011	1,076,070
	Y/E 2012	3,504,826	Y/E 2012	920,256
	Y/E 2013	4,146,929	Y/E 2013	785,490
	Y/E 2014	5,516,804	Y/E 2014	907,748
	Y/E 2015	5,994,352	Y/E 2015	1,070,009
Description of charges levied	Fund Management fee of 1.5% per annum		Fund Management fee of 1.5% per annum	
Changes of Objective, restriction & limitation during the year	No change			
Details of distribution	Not applicable			
NAV per unit - before distribution				
NAV per unit - after distribution				
Future prospects and proposed strategies	The performance of the Malaysian stock market in 2016 will be underpinned by resilient domestic economic growth, led by private consumption albeit slowing and a potential recovery in the external sector due to a weaker Ringgit. The global economy is projected to show a slightly higher growth rate compared to 2015, even though growth rates are uneven across major economic regions. Low crude oil/commodity prices, hike in interest rates in the United States and China's slowdown are seen as risk factors for Malaysia, impacting the Ringgit and foreign fund flows. The ZURICH Vulture Fund will continue to invest in undervalued stocks and look for market opportunities.		The performance of the Malaysian stock market in 2016 will be underpinned by resilient domestic economic growth, led by private consumption albeit slowing and a potential recovery in the external sector due to a weaker Ringgit. The global economy is projected to show a slightly higher growth rate compared to 2015, even though growth rates are uneven across major economic regions. Low crude oil/commodity prices, hike in interest rates in the United States and China's slowdown are seen as risk factors for Malaysia, impacting the Ringgit and foreign fund flows. 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	FBM KLCI		50% FBM Syariah + 50% FD	
	Y/E 2011	0.80%	Y/E 2011	2.80%
	Y/E 2012	10.30%	Y/E 2012	7.50%
	Y/E 2013	10.50%	Y/E 2013	8.20%
	Y/E 2014	-5.70%	Y/E 2014	-1.90%
	Y/E 2015	-3.90%	Y/E 2015	2.90%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

Name of Funds	ZURICH China Edge Fund	ZURICH India Edge Fund
Fund's Investment Objectives	The ZURICH China Edge Fund is an equity fund which aims to provide capital growth over the medium to long-term through investments in equities of companies which are headquartered and/or listed in or have a substantial business exposure to the People's Republic of China. The Fund invests its assets in the Schroder International Selection Fund (ISF) - China Opportunities for exposure to China equities.	The ZURICH India Edge Fund is an equity fund which aims to provide capital growth over the medium to long-term through investments in equity and equity-related securities of Indian companies. The Fund invests its assets in the Schroder International Selection Fund – Indian Equity for exposure to Indian equities.
Asset Allocation	Malaysian Government SecuritiesN/A Equities Securities89.23% Fixed Income SecuritiesN/A Cash Equivalent3.46% Other Assets & Liabilities7.31%	Malaysian Government SecuritiesN/A Equities Securities95.82% Fixed Income SecuritiesN/A Cash Equivalent1.61% Other Assets & Liabilities2.56%
Net Investment Returns	Y/E 2011N/A Y/E 2012N/A Y/E 2013N/A Y/E 2014N/A Y/E 20159,018	Y/E 2011N/A Y/E 2012N/A Y/E 2013N/A Y/E 2014N/A Y/E 201519,985
Description of charges levied	Fund Management fee up to 1.5% per annum	Fund Management fee up to 1.5% per annum
Changes of Objective, restriction & limitation during the year	The Fund was launched on 10 April 2015	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	The performance of the China stocks in 2016 will be underpinned by a fast-growing middle income consumer segment and continuing reforms in China. China's economy remains as one the fastest growing in the world, although is slowing down as the economic driver shifts from external to domestic. The pace of slowdown and policy risks are seen as risk factors for China. The ZURICH China Edge Fund will continue to invest in undervalued China stocks via the Schroder China Opportunities Fund.	The performance of the India stocks in 2016 will be underpinned by one of the fastest growing economies and the fast-rising income levels in India. Continuing reforms of government policies and potential investment opportunities will be key factors to attract foreign funds into India. The pace of reform and delivery of market expectations are seen as risk factors for India. The ZURICH India Edge Fund will continue to invest in undervalued Indian stocks via the Schroder Indian Equity Fund.
Performance of relevant benchmark indices	MSCI China Y/E 2011N/A Y/E 2012N/A Y/E 2013N/A Y/E 2014N/A Y/E 2015-11.60%	MSCI India Y/E 2011N/A Y/E 2012N/A Y/E 2013N/A Y/E 2014N/A Y/E 20150.30%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

Name of Funds	ZURICH Global Edge Fund	
Fund's Investment Objectives	The ZURICH Global Edge Fund is an equity fund which aims to provide capital growth over the medium to long-term through investments in equity securities of companies worldwide whose financial characteristics show high quality attributes. The Fund invests its assets in the Schroder International Selection Fund – QEP Global Quality for exposure to global equities.	
Asset Allocation	Malaysian Government Securities	N/A
	Equities Securities	92.49%
	Fixed Income Securities	N/A
	Cash Equivalent	1.82%
	Other Assets & Liabilities	5.69%
Net Investment Returns	Y/E 2011	N/A
	Y/E 2012	N/A
	Y/E 2013	N/A
	Y/E 2014	N/A
	Y/E 2015	10,909
Description of charges levied	Fund Management fee up to 1.5% per annum	
Changes of Objective, restriction & limitation during the year	The Fund was launched on 10 April 2015	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategies	The performance of the global stocks in 2016 will be underpinned by a stronger projected recovery in global growth, led by the United States and Europe, benefitting from low crude oil/commodity prices and improved consumer/business sentiment. The growth rates, however, are uneven across major economic regions, with China's slowdown seen as major risk factor to the global economy. The ZURICH Global Edge Fund will continue to invest in undervalued stocks around the world via the Schroder Global Quality Fund.	
Performance of relevant benchmark indices	MSCI World	
	Y/E 2011	N/A
	Y/E 2012	N/A
	Y/E 2013	N/A
	Y/E 2014	N/A
	Y/E 2015	11.20%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

ZURICH Growth Fund	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014	Y/E 2015
Composition of Fund to Industry Sector					
- Consumer Products	2.31%	2.30%	4.18%	4.37%	4.14%
- Industrial Products	10.13%	7.72%	7.31%	7.90%	9.09%
- Construction	2.30%	3.82%	3.81%	3.50%	5.03%
- Trading & Services	38.33%	43.16%	46.13%	48.11%	43.38%
- Technology	0.26%	0.19%	0.18%	0.33%	0.78%
- Finance	34.18%	35.05%	31.79%	27.88%	26.50%
- Infrastructure	N/A	N/A	N/A	N/A	3.01%
- Properties	4.46%	3.69%	3.71%	4.12%	1.63%
- Plantation	6.46%	2.40%	2.90%	3.79%	5.45%
- Reits	1.57%	1.67%	N/A	N/A	0.99%
- Linked Funds	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	81.81%	86.35%	98.21%	95.08%	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	4.40%	N/A	N/A	N/A	N/A
- Fixed & Call Deposits	13.79%	13.65%	1.79%	4.92%	N/A
Total NAV	236,733,235	250,645,667	284,943,139	268,746,672	256,240,774
Total Units	602,374,636	581,544,464	571,028,329	566,976,105	552,243,055
NAV per Unit	0.393	0.431	0.559	0.474	0.464
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.451	0.435	0.500	0.516	0.495
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.352	0.429	0.421	0.453	0.419
% of Annual Returns					
- Capital Growth	0.88%	9.68%	15.78%	-5.02%	-2.10%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	0.88%	9.68%	15.78%	-5.02%	-2.10%
- three year period	22.21%	10.26%	8.60%	6.45%	2.49%
- five year period	9.58%	5.37%	18.29%	8.07%	3.56%
The performance of relevant benchmark indices	KLCI 0.80%	FBM KLCI 10.30%	FBM KLCI 10.50%	FBM KLCI -5.70%	FBM KLCI -3.90%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

ZURICH Balanced Fund	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014	Y/E 2015
Composition of Fund to Industry Sector					
- Consumer Products	6.02%	2.71%	4.67%	4.90%	4.53%
- Industrial Products	8.79%	2.54%	1.66%	4.37%	7.50%
- Construction	2.57%	4.01%	5.51%	4.83%	3.32%
- Trading & Services	28.20%	44.40%	48.07%	48.82%	42.47%
- Technology	N/A	N/A	N/A	N/A	0.72%
- Finance	35.07%	35.61%	31.11%	25.75%	26.20%
- Infrastructure	1.45%	1.64%	1.25%	1.01%	4.48%
- Properties	3.91%	2.99%	3.39%	3.36%	1.07%
- Plantation	9.44%	0.94%	2.01%	5.08%	6.08%
- Reits	4.55%	5.16%	2.32%	1.88%	3.64%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	N/A	N/A	1.49%	1.47%	2.26%
- Quoted Equity Securities	57.62%	50.44%	60.42%	63.05%	53.74%
- 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	30.48%	39.83%	34.30%	31.61%	43.99%
- Fixed & Call Deposits	11.90%	9.73%	3.79%	3.87%	N/A
Total NAV	106,218,636	118,672,308	139,291,053	142,667,003	141,494,277
Total Units	240,858,580	250,363,515	269,943,901	287,056,344	282,423,708
NAV per Unit	0.441	0.474	0.592	0.497	0.501
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.485	0.476	0.516	0.531	0.512
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.406	0.473	0.470	0.482	0.471
% of Annual Returns					
- Capital Growth	5.04%	7.42%	8.90%	-3.67%	0.81%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	5.04%	7.42%	8.90%	-3.67%	0.81%
- three year period	16.43%	10.42%	7.10%	4.07%	1.88%
- five year period	7.36%	4.69%	13.04%	7.15%	3.59%
The performance of relevant benchmark indices	50% KLCI + 50% FD 1.90%	50% FBM KLCI + 50% FD 6.80%	50% FBM KLCI + 50% FD 6.90%	50% FBM KLCI + 50% FD -1.50%	50% FBM KLCI + 50% FD -0.30%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

ZURICH Income Fund	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014	Y/E 2015
Composition of Fund to Industry Sector					
- Consumer Products	11.46%	17.26%	14.88%	7.89%	67.71%
- 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	17.50%	22.41%	31.93%	16.36%	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	41.78%	9.35%	33.60%	53.52%	N/A
- Infrastructure	N/A	N/A	N/A	N/A	N/A
- Properties	4.38%	13.65%	8.43%	10.45%	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Reits	24.88%	37.33%	11.16%	11.78%	32.29%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	2.31%	2.10%	4.40%	5.09%	8.96%
- Quoted Equity Securities	8.85%	5.30%	7.47%	8.11%	1.99%
- 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	75.03%	86.30%	88.13%	86.80%	89.05%
- Fixed & Call Deposits	13.81%	6.30%	0.00%	N/A	N/A
Total NAV	94,339,003	103,252,146	98,874,761	99,567,787	100,030,399
Total Units	177,328,959	186,712,747	173,160,708	169,332,971	165,066,665
NAV per Unit	0.532	0.553	0.546	0.588	0.606
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.540	0.554	0.571	0.588	0.606
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.500	0.553	0.553	0.568	0.586
% of Annual Returns					
- Capital Growth	6.48%	3.91%	3.30%	2.92%	3.10%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	6.48%	3.91%	3.30%	2.92%	3.10%
- three year period	7.76%	6.11%	4.55%	3.37%	3.11%
- five year period	5.45%	5.70%	6.07%	4.90%	3.93%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.10%	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.40%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

ZURICH Dana Mas Maju	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014	Y/E 2015
Composition of Fund to Industry Sector					
- Consumer Products	5.69%	5.65%	4.62%	5.24%	3.37%
- Industrial Products	24.19%	14.61%	12.73%	9.39%	12.56%
- Construction	6.51%	9.85%	9.16%	11.45%	9.79%
- Trading & Services	25.29%	38.35%	43.46%	40.30%	49.64%
- Technology	2.27%	4.13%	6.41%	9.69%	4.82%
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	3.76%	3.90%	3.03%	2.44%	7.87%
- Properties	16.17%	13.62%	13.00%	14.82%	5.55%
- Plantation	12.05%	5.40%	6.84%	5.84%	4.63%
- Reits	4.07%	4.49%	0.73%	0.83%	1.77%
- 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	75.85%	81.73%	100.00%	94.90%	99.99%
- 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	6.53%	N/A	N/A	N/A	N/A
- Fixed & Call Deposits	17.62%	18.27%	N/A	5.10%	0.01%
Total NAV	75,539,480	73,941,956	85,352,648	81,457,277	80,092,233
Total Units	197,747,325	176,894,627	162,576,467	155,156,716	142,259,733
NAV per Unit	0.382	0.418	0.595	0.525	0.563
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.437	0.424	0.525	0.569	0.572
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.344	0.416	0.414	0.500	0.489
% of Annual Returns					
- Capital Growth	1.29%	9.33%	25.66%	0.00%	7.20%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	1.29%	9.33%	25.66%	0.00%	7.20%
- three year period	17.50%	10.01%	11.64%	11.17%	10.44%
- five year period	7.44%	2.65%	17.37%	10.84%	8.33%
The performance of relevant benchmark indices	FBM Syariah 2.40%	FBM Syariah 11.80%	FBM Syariah 13.30%	FBM Syariah -4.20%	FBM Syariah 2.30%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

ZURICH Dana Seri Mulia	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014	Y/E 2015
Composition of Fund to Industry Sector					
- Consumer Products	35.33%	11.46%	13.50%	21.68%	43.25%
- Industrial Products	0.54%	0.56%	N/A	7.00%	N/A
- Construction	N/A	N/A	12.56%	11.69%	N/A
- Trading & Services	N/A	9.36%	39.89%	30.05%	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	N/A	N/A	N/A	N/A	N/A
- Properties	10.47%	17.46%	14.92%	11.86%	31.73%
- Plantation	N/A	N/A	N/A	N/A	N/A
- Reits	53.66%	61.16%	19.14%	17.72%	25.02%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	12.52%	15.28%	8.74%	6.77%	6.73%
- Quoted Equity Securities	5.45%	6.79%	7.57%	6.58%	3.23%
- 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	68.95%	73.73%	83.69%	86.66%	90.04%
- Fixed & Call Deposits	13.08%	4.20%	N/A	N/A	N/A
Total NAV	65,926,933	55,321,160	55,190,446	75,978,900	83,254,454
Total Units	124,861,616	100,038,264	96,486,794	128,559,899	136,482,711
NAV per Unit	0.528	0.553	0.572	0.591	0.610
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.530	0.555	0.572	0.592	0.611
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.501	0.553	0.553	0.568	0.589
% of Annual Returns					
- Capital Growth	5.62%	4.72%	3.44%	3.32%	3.21%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	5.62%	4.72%	3.44%	3.32%	3.21%
- three year period	6.07%	5.37%	4.58%	3.83%	3.32%
- five year period	5.31%	5.13%	5.27%	4.57%	4.06%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.10%	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.40%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

ZURICH Billion Cap Fund	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014	Y/E 2015
Composition of Fund to Industry Sector					
- Consumer Products	4.46%	N/A	1.80%	N/A	2.46%
- Industrial Products	9.51%	8.03%	5.48%	9.01%	7.26%
- Construction	N/A	3.08%	2.83%	3.20%	5.24%
- Trading & Services	31.07%	44.71%	48.32%	47.74%	45.03%
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	34.77%	33.95%	27.00%	24.93%	23.10%
- Infrastructure	N/A	N/A	N/A	N/A	3.30%
- Properties	7.68%	7.50%	8.55%	9.63%	1.46%
- Plantation	10.66%	N/A	3.80%	1.60%	3.87%
- Reits	N/A	N/A	N/A	1.08%	4.82%
- Derivative	1.85%	2.73%	2.21%	2.81%	3.46%
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	82.60%	81.64%	99.98%	100.00%	100.00%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	N/A	N/A	N/A	N/A	N/A
- Fixed & Call Deposits	17.40%	18.36%	0.02%	N/A	N/A
Total NAV	16,561,275	14,175,074	17,786,383	16,907,035	15,515,697
Total Units	37,384,366	28,636,511	30,772,289	31,720,516	29,666,724
NAV per Unit	0.443	0.495	0.578	0.533	0.523
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.531	0.497	0.579	0.595	0.563
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.387	0.491	0.483	0.510	0.476
% of Annual Returns					
- Capital Growth	1.25%	11.76%	16.70%	-7.78%	-1.88%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	1.25%	11.76%	16.70%	-7.78%	-1.88%
- three year period	23.41%	14.02%	9.71%	6.35%	1.83%
- five year period	9.51%	5.77%	19.62%	9.79%	3.63%
The performance of relevant benchmark indices	KLCI 0.80%	FBM KLCI 10.30%	FBM KLCI 10.50%	FBM KLCI -5.70%	FBM KLCI -3.90%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

ZURICH Vulture Fund	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014	Y/E 2015
Composition of Fund to Industry Sector					
- Consumer Products	2.73%	N/A	1.35%	1.06%	1.89%
- Industrial Products	11.34%	8.32%	7.53%	7.47%	8.20%
- Construction	3.62%	4.57%	8.95%	8.44%	6.71%
- Trading & Services	31.69%	43.61%	45.36%	44.18%	40.98%
- Technology	1.36%	2.38%	2.58%	3.72%	3.77%
- Finance	35.02%	31.96%	24.22%	25.55%	26.43%
- Infrastructure	2.06%	2.03%	1.18%	0.81%	4.18%
- Properties	6.40%	6.44%	4.39%	4.40%	2.46%
- Plantation	5.08%	N/A	4.03%	3.98%	4.46%
- Reits	N/A	N/A	N/A	N/A	0.45%
- Derivative	0.70%	0.69%	0.41%	0.39%	0.47%
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	83.97%	86.42%	96.57%	97.71%	100.00%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	N/A	N/A	N/A	N/A	N/A
- Fixed & Call Deposits	16.03%	13.58%	3.43%	2.29%	0.00%
Total NAV	86,517,789	93,459,613	159,694,210	176,035,975	160,568,792
Total Units	191,411,042	187,669,908	266,601,354	320,065,408	283,190,108
NAV per Unit	0.452	0.498	0.599	0.550	0.567
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.532	0.503	0.599	0.619	0.594
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.399	0.496	0.489	0.527	0.503
% of Annual Returns					
- Capital Growth	2.90%	10.13%	20.35%	-8.21%	3.13%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	2.90%	10.13%	20.35%	-8.21%	3.13%
- three year period	22.15%	13.23%	10.90%	6.76%	4.44%
- five year period	11.76%	5.90%	19.27%	9.91%	5.24%
The performance of relevant benchmark indices	KLCI 0.80%	FBM KLCI 10.30%	FBM KLCI 10.50%	FBM KLCI -5.70%	FBM KLCI -3.90%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

ZURICH Dana Mas Yakin	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014	Y/E 2015
Composition of Fund to Industry Sector					
- Consumer Products	7.09%	1.48%	6.31%	3.70%	4.79%
- Industrial Products	21.96%	25.78%	21.13%	14.73%	11.92%
- Construction	8.69%	3.61%	6.37%	12.65%	9.75%
- Trading & Services	27.42%	40.46%	44.44%	42.96%	49.84%
- Technology	3.83%	4.92%	7.18%	10.42%	6.25%
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	N/A	N/A	N/A	N/A	4.50%
- Properties	10.64%	15.86%	10.93%	7.27%	3.42%
- Plantation	16.85%	4.58%	3.65%	8.27%	8.03%
- Reits	3.52%	3.31%	N/A	N/A	1.48%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	N/A	N/A	2.86%	2.26%	2.29%
- Quoted Equity Securities	52.20%	53.52%	63.83%	63.96%	54.76%
- 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	26.24%	37.43%	33.31%	33.79%	42.95%
- Fixed & Call Deposits	21.56%	9.05%	N/A	N/A	N/A
Total NAV	28,032,132	17,964,380	22,384,340	26,604,903	26,958,397
Total Units	58,644,626	34,814,688	36,877,000	44,714,122	42,521,131
NAV per Unit	0.478	0.516	0.607	0.595	0.634
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.535	0.522	0.608	0.650	0.638
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.446	0.516	0.516	0.575	0.586
% of Annual Returns					
- Capital Growth	3.13%	7.85%	17.62%	-1.91%	6.52%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	3.13%	7.85%	17.62%	-1.91%	6.52%
- three year period	15.81%	10.57%	9.36%	7.56%	7.11%
- five year period	10.04%	4.91%	14.51%	9.30%	6.45%
The performance of relevant benchmark indices	50% FBM Syariah + 50% FD 2.80%	50% FBM Syariah + 50% FD 7.50%	50% FBM Syariah + 50% FD 8.20%	50% FBM Syariah + 50% FD -1.90%	50% FBM Syariah + 50% FD 2.90%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

ZURICH China Edge Fund	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014	Y/E 2015
Composition of Fund to Industry Sector					
- Consumer Products	N/A	N/A	N/A	N/A	N/A
- Industrial Products	N/A	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A	N/A
- Trading & Services	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	N/A	N/A	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	N/A	N/A	N/A	N/A	N/A
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Foreign Unit Trust	N/A	N/A	N/A	N/A	100.00%
- Fixed & Call Deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	N/A	N/A	N/A	N/A	20,309,765
Total Units	N/A	N/A	N/A	N/A	42,400,345
NAV per Unit	N/A	N/A	N/A	N/A	0.479
Highest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	N/A	0.511
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	N/A	0.437
% of Annual Returns					
- Capital Growth	N/A	N/A	N/A	N/A	-4.20%
- Income Distribution	N/A	N/A	N/A	N/A	0.00%
Average Annual Returns					
- one year period	N/A	N/A	N/A	N/A	-4.20%
- three year period	N/A	N/A	N/A	N/A	N/A
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	N/A	N/A	N/A	N/A	MSCI China -11.60%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

ZURICH India Edge Fund	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014	Y/E 2015
Composition of Fund to Industry Sector					
- Consumer Products	N/A	N/A	N/A	N/A	N/A
- Industrial Products	N/A	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A	N/A
- Trading & Services	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	N/A	N/A	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	N/A	N/A	N/A	N/A	N/A
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Foreign Unit Trust	N/A	N/A	N/A	N/A	100.00%
- Fixed & Call Deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	N/A	N/A	N/A	N/A	52,729,748
Total Units	N/A	N/A	N/A	N/A	93,992,419
NAV per Unit	N/A	N/A	N/A	N/A	0.561
Highest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	N/A	0.581
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	N/A	0.480
% of Annual Returns					
- Capital Growth	N/A	N/A	N/A	N/A	0.10%
- Income Distribution	N/A	N/A	N/A	N/A	0.00%
Average Annual Returns					
- one year period	N/A	N/A	N/A	N/A	0.10%
- three year period	N/A	N/A	N/A	N/A	N/A
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	N/A	N/A	N/A	N/A	MSCI India 0.30%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2015 (CONTINUED)**

ZURICH Global Edge Fund	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014	Y/E 2015
Composition of Fund to Industry Sector					
- Consumer Products	N/A	N/A	N/A	N/A	N/A
- Industrial Products	N/A	N/A	N/A	N/A	N/A
- Construction	N/A	N/A	N/A	N/A	N/A
- Trading & Services	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	N/A	N/A	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	N/A	N/A	N/A	N/A	N/A
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Foreign Unit Trust	N/A	N/A	N/A	N/A	100.00%
- Fixed & Call Deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	N/A	N/A	N/A	N/A	27,990,382
Total Units	N/A	N/A	N/A	N/A	51,358,498
NAV per Unit	N/A	N/A	N/A	N/A	0.545
Highest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	N/A	0.561
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	N/A	0.490
% of Annual Returns					
- Capital Growth	N/A	N/A	N/A	N/A	0.07%
- Income Distribution	N/A	N/A	N/A	N/A	0.00%
Average Annual Returns					
- one year period	N/A	N/A	N/A	N/A	0.07%
- three year period	N/A	N/A	N/A	N/A	N/A
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	N/A	N/A	N/A	N/A	MSCI World 11.20%

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015**

	Note	ZURICH Growth Fund		ZURICH Balanced Fund	
		2015 RM	2014 RM	2015 RM	2014 RM
INVESTMENTS					
Fair Value Through Profit and Loss					
Malaysian Government Securities		-	-	2,954,600	1,968,830
Quoted investments	3	233,002,634	257,743,938	70,130,265	84,195,787
Unquoted investments	4	-	-	57,406,658	42,217,140
Fixed and call deposits		-	13,348,123	-	5,166,869
		233,002,634	271,092,061	130,491,523	133,548,626
OTHER ASSETS					
Deferred tax assets		-	-	-	-
Receivables		1,544,295	10	1,024,739	5
Amount due from Manager		-	-	213,855	-
Interest and dividend receivable		102,366	33,479	683,005	538,829
Cash and bank balances		24,978,148	3,476,705	9,656,806	9,159,293
		26,624,809	3,510,194	11,578,405	9,698,127
TOTAL ASSETS		259,627,443	274,602,255	142,069,928	143,246,753
LIABILITIES					
Deferred tax liabilities		932,834	2,391,327	80,647	125,423
Amount due to Manager		905,645	1,113,911	-	95,161
Payables		334,415	354,397	184,620	186,192
Current tax liabilities		1,213,775	1,995,948	310,384	172,974
TOTAL LIABILITIES		3,386,669	5,855,583	575,651	579,750
NET ASSET VALUE OF FUND		256,240,774	268,746,672	141,494,277	142,667,003
PRESENTED BY:					
Policyholders' capital		111,042,551	117,917,239	87,563,065	89,469,563
Undistributed income carried forward		145,198,223	150,829,433	53,931,212	53,197,440
POLICYHOLDERS' FUND		256,240,774	268,746,672	141,494,277	142,667,003
Number of units in circulation		552,243,055	566,976,105	282,423,708	287,056,344
Net asset value per unit		0.464	0.474	0.501	0.497

The accompanying notes are an integral part of the financial information

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015 (CONTINUED)**

	Note	ZURICH Income Fund		ZURICH Dana Mas Maju	
		2015 RM	2014 RM	2015 RM	2014 RM
INVESTMENTS					
Fair Value Through Profit and Loss					
Malaysian Government Securities		6,964,501	3,971,640	-	-
Quoted investments	3	1,546,986	6,331,613	74,308,673	75,952,581
Unquoted investments	4	69,226,928	67,778,783	-	-
Fixed and call deposits		-	-	2,834	4,078,664
		77,738,415	78,082,036	74,311,507	80,031,245
OTHER ASSETS					
Deferred tax assets		35,342	61,598	-	-
Receivables		-	-	787,921	7
Amount due from Manager		15,199,219	13,548,077	-	-
Interest and dividend receivable		934,692	870,124	16,500	17,047
Cash and bank balances		6,400,609	7,363,674	7,585,556	4,053,142
		22,569,862	21,843,473	8,389,977	4,070,196
TOTAL ASSETS		100,308,277	99,925,509	82,701,484	84,101,441
LIABILITIES					
Deferred tax liabilities		-	-	791,664	1,075,726
Amount due to Manager		-	-	778,921	763,811
Payables		75,750	77,254	106,403	109,734
Current tax liabilities		202,128	280,468	932,263	694,893
TOTAL LIABILITIES		277,878	357,722	2,609,251	2,644,164
NET ASSET VALUE OF FUND		100,030,399	99,567,787	80,092,233	81,457,277
PRESENTED BY:					
Policyholders' capital		74,747,181	77,206,365	19,175,251	26,141,465
Undistributed income carried forward		25,283,218	22,361,422	60,916,982	55,315,812
POLICYHOLDERS' FUND		100,030,399	99,567,787	80,092,233	81,457,277
Number of units in circulation		165,066,665	169,332,971	142,259,733	155,156,716
Net asset value per unit		0.606	0.588	0.563	0.525

The accompanying notes are an integral part of the financial information

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015 (CONTINUED)**

	Note	ZURICH Dana Seri Mulia		ZURICH Billion Cap Fund	
		2015 RM	2014 RM	2015 RM	2014 RM
INVESTMENTS					
Fair Value Through Profit and Loss					
Malaysian Government Securities		5,046,620	4,407,136	-	-
Quoted investments	3	2,422,899	4,284,397	13,907,019	15,676,488
Unquoted investments	4	67,513,129	56,444,584	-	-
Fixed and call deposits		-	-	-	-
		74,982,648	65,136,117	13,907,019	15,676,488
OTHER ASSETS					
Deferred tax assets		-	-	3,128	28,273
Tax recoverable		-	-	31,061	-
Receivables		-	-	-	45,115
Amount due from Manager		846,324	568,978	54,168	18,782
Interest and dividend receivable		811,057	703,162	3,120	-
Cash and bank balances		7,012,343	9,884,275	1,582,320	1,287,207
		8,669,724	11,156,415	1,673,797	1,379,377
TOTAL ASSETS		83,652,372	76,292,532	15,580,816	17,055,865
LIABILITIES					
Deferred tax liabilities		59,740	58,585	-	-
Amount due to Manager		-	-	-	-
Payables		72,671	66,658	65,119	21,630
Current tax liabilities		265,507	188,389	-	127,200
TOTAL LIABILITIES		397,918	313,632	65,119	148,830
NET ASSET VALUE OF FUND		83,254,454	75,978,900	15,515,697	16,907,035
PRESENTED BY:					
Policyholders' capital		66,006,226	61,455,973	7,644,400	8,732,939
Undistributed income carried forward		17,248,228	14,522,927	7,871,297	8,174,096
POLICYHOLDERS' FUND		83,254,454	75,978,900	15,515,697	16,907,035
Number of units in circulation		136,482,711	128,559,899	29,666,724	31,720,516
Net asset value per unit		0.610	0.591	0.523	0.533

The accompanying notes are an integral part of the financial information

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015 (CONTINUED)**

	Note	ZURICH Vulture Fund		ZURICH Dana Mas Yakin	
		2015 RM	2014 RM	2015 RM	2014 RM
INVESTMENTS					
Fair Value Through Profit and Loss					
Malaysian Government Securities		-	-	596,130	587,154
Quoted investments	3	157,837,581	173,656,246	14,279,231	16,643,755
Unquoted investments	4	-	-	11,200,417	8,792,709
Fixed and call deposits		(9)	4,077,862	-	-
		157,837,572	177,734,108	26,075,778	26,023,618
OTHER ASSETS					
Deferred tax assets		-	-	-	36,991
Receivables		49,028	3	57,875	-
Amount due from Manager		-	-	-	-
Interest and dividend receivable		54,008	19,790	142,448	101,574
Cash and bank balances		16,805,803	13,465,891	2,382,260	2,235,345
		16,908,839	13,485,684	2,582,583	2,373,910
TOTAL ASSETS		174,746,411	191,219,792	28,658,361	28,397,528
LIABILITIES					
Deferred tax liabilities		186,448	24,939	58,464	-
Amount due to Manager		13,281,928	14,112,948	1,508,807	1,607,360
Payables		227,115	245,156	37,677	37,391
Current tax liabilities		482,128	800,774	95,016	147,874
TOTAL LIABILITIES		14,177,619	15,183,817	1,699,964	1,792,625
NET ASSET VALUE OF FUND		160,568,792	176,035,975	26,958,397	26,604,903
PRESENTED BY:					
Policyholders' capital		121,720,362	141,930,762	17,126,322	18,540,651
Undistributed income carried forward		38,848,430	34,105,213	9,832,075	8,064,252
POLICYHOLDERS' FUND		160,568,792	176,035,975	26,958,397	26,604,903
Number of units in circulation		283,190,108	320,065,408	42,521,131	44,714,122
Net asset value per unit		0.567	0.550	0.634	0.595

The accompanying notes are an integral part of the financial information

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015 (CONTINUED)**

	Note	ZURICH China Edge Fund		ZURICH India Edge Fund	
		2015 RM	2014 RM	2015 RM	2014 RM
INVESTMENTS					
Fair Value Through Profit and Loss					
Malaysian Government Securities		-	-	-	-
Quoted investments	3	-	-	-	-
Unquoted investments	4	18,121,469	-	50,527,794	-
Fixed and call deposits		-	-	-	-
		18,121,469	-	50,527,794	-
OTHER ASSETS					
Deferred tax assets		24,996	-	-	-
Receivables		1,523	-	2,688	-
Amount due from Manager		1,459,113	-	1,507,164	-
Interest and dividend receivable		-	-	-	-
Cash and bank balances		703,385	-	850,543	-
		2,189,017	-	2,360,395	-
TOTAL ASSETS		20,310,486	-	52,888,189	-
LIABILITIES					
Deferred tax liabilities		-	-	156,842	-
Amount due to Manager		-	-	-	-
Payables		-	-	-	-
Current tax liabilities		721	-	1,599	-
		721	-	158,441	-
TOTAL LIABILITIES		721	-	158,441	-
NET ASSET VALUE OF FUND		20,309,765	-	52,729,748	-
PRESENTED BY:					
Policyholders' capital		20,728,773	-	50,777,210	-
(Accumulated losses) / Undistributed income carried forward		(419,008)	-	1,952,538	-
POLICYHOLDERS' FUND		20,309,765	-	52,729,748	-
Number of units in circulation		42,400,345	-	93,992,419	-
Net asset value per unit		0.479		0.561	

The accompanying notes are an integral part of the financial information

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015 (CONTINUED)**

	Note	ZURICH Global Edge Fund	
		2015 RM	2014 RM
INVESTMENTS			
Fair Value Through Profit and Loss			
Malaysian Government Securities		-	-
Quoted investments	3	-	-
Unquoted investments	4	25,887,296	-
Fixed and call deposits		-	-
		25,887,296	-
OTHER ASSETS			
Deferred tax assets		-	-
Receivables		-	-
Amount due from Manager		1,694,296	-
Interest and dividend receivable		-	-
Cash and bank balances		509,325	-
		2,203,621	-
TOTAL ASSETS		28,090,917	-
LIABILITIES			
Deferred tax liabilities		95,317	-
Amount due to Manager		-	-
Payables		4,345	-
Current tax liabilities		873	-
		100,535	-
TOTAL LIABILITIES		100,535	-
NET ASSET VALUE OF FUND		27,990,382	-
PRESENTED BY:			
Policyholders' capital		26,991,394	-
Undistributed income carried forward		998,988	-
POLICYHOLDERS' FUND		27,990,382	-
Number of units in circulation		51,358,498	-
Net asset value per unit		0.545	-

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	Note	ZURICH Growth Fund		ZURICH Balanced Fund	
		2015 RM	2014 RM	2015 RM	2014 RM
INCOME					
Net investment income					
Interest income		854,805	639,265	3,679,664	2,741,324
Dividend income		7,430,357	8,114,698	2,531,400	2,914,983
Profits on disposal					
Debt Securities	-	-	-	190,370	-
Equities Securities	-	-	3,620,695	(190,370)	666,454
Others	-	-	-	10,800	-
Unrealised capital gain					
Equities Securities	-	-	-	-	-
Others		57,228	-	52,052	-
TOTAL INCOME		8,342,390	12,374,658	6,273,916	6,322,761
OUTGO					
Management fees		3,956,804	4,255,084	2,147,941	2,190,987
Administrative expenses		412,938	182,574	183,886	111,913
Loss on disposal					
Debt Securities	-	-	-	-	33,009
Equities Securities		155,152	-	831,690	-
Others	-	-	-	-	11,568
Unrealised capital loss					
Debt Securities	-	-	-	318,583	220,427
Equities Securities		10,293,766	24,224,409	1,177,840	9,731,833
Others	-	-	-	-	56,101
Amortisation of premiums	-	-	-	269,214	-
TOTAL OUTGO		14,818,660	28,662,067	4,929,154	12,355,838
Net (loss) / income before taxation		(6,476,270)	(16,287,409)	1,344,762	(6,033,077)
Taxation		845,060	1,709,041	(610,990)	1,302,158
NET (LOSS) / INCOME FOR THE FINANCIAL YEAR		(5,631,210)	(14,578,368)	733,772	(4,730,919)
Undistributed income brought forward		150,829,433	165,407,801	53,197,440	57,928,359
Amount available for distribution		-	-	-	-
Undistributed income carried forward		145,198,223	150,829,433	53,931,212	53,197,440

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

	Note	ZURICH Income Fund		ZURICH Dana Mas Maju	
		2015 RM	2014 RM	2015 RM	2014 RM
INCOME					
Net investment income					
Interest income		4,343,175	4,006,168	251,229	256,332
Dividend income		79,483	270,600	2,234,510	2,282,809
Profits on disposal					
Debt Securities		19,686	-	-	-
Equities Securities		(19,686)	124,878	3,692,378	919,453
Others		-	-	-	-
Unrealised capital gain					
Equities Securities		187,906	-	1,205,719	-
Others		9,859	-	12,154	22,780
TOTAL INCOME		4,620,423	4,401,646	7,395,990	3,481,374
OUTGO					
Management fees		878,458	930,226	1,249,358	1,322,067
Administrative expenses		39,292	8,786	148,963	82,065
Loss on disposal					
Debt Securities		-	84,658	-	-
Equities Securities		129,075	-	-	-
Others		2,442	-	-	-
Unrealised capital loss					
Debt Securities		70,569	353,442	-	-
Equities Securities		-	337,842	-	2,303,056
Others		-	5,006	-	-
Amortisation of premiums		271,629	-	-	-
TOTAL OUTGO		1,391,465	1,719,960	1,398,321	3,707,188
Net income / (loss) before taxations		3,228,958	2,681,686	5,997,669	(225,814)
Taxation		(307,162)	(190,381)	(396,499)	171,559
NET INCOME / (LOSS) FOR THE FINANCIAL YEAR		2,921,796	2,491,305	5,601,170	(54,255)
Undistributed income brought forward		22,361,422	19,870,117	55,315,812	55,370,067
Amount available for distribution		-	-	-	-
Undistributed income carried forward		25,283,218	22,361,422	60,916,982	55,315,812

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

	Note	ZURICH Dana Seri Mulia		ZURICH Billion Cap Fund	
		2015 RM	2014 RM	2015 RM	2014 RM
INCOME					
Net investment income					
Interest income		3,657,068	2,646,432	53,482	37,325
Dividend income		83,797	109,313	455,597	487,682
Profits on disposal					
Debt Securities		-	13,337	-	-
Equities Securities		-	8,908	158,102	436,491
Others		-	-	-	-
Unrealised capital gain					
Equities Securities		448,760	-	-	-
Others		8,660	27,500	42,486	83,620
TOTAL INCOME		4,198,285	2,805,490	709,667	1,045,118
OUTGO					
Management fees		825,022	630,910	243,619	270,786
Administrative expenses		-	9,199	49,617	24,949
Loss on disposal					
Debt Securities		36,026	-	-	-
Equities Securities		31,285	-	-	-
Others		1,743	-	-	-
Unrealised capital loss					
Debt Securities		203,794	26,688	-	-
Equities Securities		-	5,792	766,684	2,221,508
Others		-	-	-	-
Amortisation of premiums		81,675	-	-	-
TOTAL OUTGO		1,179,545	672,589	1,059,920	2,517,243
Net income / (loss) before taxations		3,018,740	2,132,901	(350,253)	(1,472,125)
Taxation		(293,439)	(198,443)	47,454	145,422
NET INCOME / (LOSS) FOR THE FINANCIAL YEAR		2,725,301	1,934,458	(302,799)	(1,326,703)
Undistributed income brought forward		14,522,927	12,588,469	8,174,096	9,500,799
Amount available for distribution		-	-	-	-
Undistributed income carried forward		17,248,228	14,522,927	7,871,297	8,174,096

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

	Note	ZURICH Vulture Fund		ZURICH Dana Mas Yakin	
		2015 RM	2014 RM	2015 RM	2014 RM
INCOME					
Net investment income					
Interest income		627,791	538,884	641,164	470,899
Dividend income		5,366,561	4,977,920	453,031	436,849
Profits on disposal					
Debt Securities		-	-	15,135	-
Equities Securities		4,593,435	698,874	995,196	123,708
Others		-	-	-	-
Unrealised capital gain					
Equities Securities		-	-	335,053	-
Others		68,710	99,400	1,529	-
TOTAL INCOME		10,656,497	6,315,078	2,441,108	1,031,456
OUTGO					
Management fees		2,840,432	2,780,973	432,513	393,271
Administrative expenses		310,412	215,918	53,806	33,994
Loss on disposal					
Debt Securities		-	-	-	-
Equities Securities		-	-	-	-
Others		-	-	-	-
Unrealised capital loss					
Debt Securities		-	-	10,459	2,766
Equities Securities		2,545,038	21,293,248	-	1,561,795
Others		-	-	-	-
Amortisation of premiums		-	-	24,186	-
TOTAL OUTGO		5,695,882	24,290,139	520,964	1,991,826
Net income / (loss) before taxations		4,960,615	(17,975,061)	1,920,144	(960,370)
Taxation		(217,398)	1,473,709	(152,321)	94,661
NET INCOME / (LOSS) FOR THE FINANCIAL YEAR		4,743,217	(16,501,352)	1,767,823	(865,709)
Undistributed income brought forward		34,105,213	50,606,565	8,064,252	8,929,961
Amount available for distribution		-	-	-	-
Undistributed income carried forward		38,848,430	34,105,213	9,832,075	8,064,252

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

	Note	ZURICH China Edge Fund		ZURICH India Edge Fund	
		2015 RM	2014 RM	2015 RM	2014 RM
INCOME					
Net investment income					
Interest income		9,018	-	19,985	-
Dividend income		-	-	-	-
Profits on disposal					
Debt Securities		-	-	-	-
Equities Securities		-	-	-	-
Others		-	-	-	-
Unrealised capital gain					
Equities Securities		-	-	-	-
Others		-	-	1,960,530	-
TOTAL INCOME		9,018	-	1,980,515	-
OUTGO					
Management fees		104,852	-	227,662	-
Administrative expenses		35,001	-	(358,126)	-
Loss on disposal					
Debt Securities		-	-	-	-
Equities Securities		-	-	-	-
Others		-	-	-	-
Unrealised capital loss					
Debt Securities		-	-	-	-
Equities Securities		-	-	-	-
Others		312,447	-	-	-
Amortisation of premiums		-	-	-	-
TOTAL OUTGO		452,300	-	(130,464)	-
Net (loss) / income before taxation		(443,282)	-	2,110,979	-
Taxation		24,274	-	(158,441)	-
NET (LOSS) / INCOME FOR THE FINANCIAL YEAR		(419,008)	-	1,952,538	-
(Accumulated losses) / undistributed income brought forward		-	-	-	-
Amount available for distribution		-	-	-	-
(Accumulated losses) / undistributed income carried forward		(419,008)	-	1,952,538	-

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

	Note	ZURICH Global Edge Fund	
		2015 RM	2014 RM
INCOME			
Net investment income			
Interest income		10,909	-
Dividend income		-	-
Profits on disposal			
Debt Securities		-	-
Equities Securities		-	-
Others		-	-
Unrealised capital gain			
Equities Securities		-	-
Others		1,191,460	-
TOTAL INCOME		1,202,369	-
OUTGO			
Management fees		133,556	-
Administrative expenses		(26,365)	-
Loss on disposal			
Debt Securities		-	-
Equities Securities		-	-
Others		-	-
Unrealised capital loss			
Debt Securities		-	-
Equities Securities		-	-
Others		-	-
Amortisation of premiums		-	-
TOTAL OUTGO		107,191	-
Net income before taxations		1,095,178	-
Taxation		(96,190)	-
NET INCOME FOR THE FINANCIAL YEAR		998,988	-
(Accumulated losses) / undistributed income brought forward		-	-
Amount available for distribution		-	-
Undistributed income carried forward		998,988	-

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 2015**

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2015 RM	2014 RM	2015 RM	2014 RM
NAV at beginning of financial year	268,746,672	284,943,139	142,667,003	139,291,053
Movement during the financial year:				
Net creation of units	16,091,963	25,187,923	15,440,577	22,726,305
Net cancellation of units	(22,966,651)	(26,806,022)	(17,347,076)	(14,619,436)
Net switching of units	-	-	-	-
	261,871,984	283,325,040	140,760,504	147,397,922
Net income / (loss) for the financial year:				
Net realised income	3,146,834	6,639,597	2,133,368	4,218,996
Unrealised capital loss - net of tax on investments	(8,778,044)	(21,217,965)	(1,399,595)	(8,949,915)
	(5,631,210)	(14,578,368)	733,773	(4,730,919)
NAV before distribution	256,240,774	268,746,672	141,494,277	142,667,003
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	256,240,774	268,746,672	141,494,277	142,667,003

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 2015 (CONTINUED)**

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2015 RM	2014 RM	2015 RM	2014 RM
NAV at beginning of financial year	99,567,787	98,874,761	81,457,277	85,352,648
Movement during the financial year:				
Net creation of units	8,383,764	13,029,203	2,571,548	6,881,546
Net cancellation of units	(10,842,948)	(14,827,482)	(9,537,762)	(10,722,662)
Net switching of units	-	-	-	-
	97,108,603	97,076,482	74,491,063	81,511,532
Net income / (loss) for the financial year:				
Net realised income	2,820,856	3,095,932	4,099,235	1,688,194
Unrealised capital gain / (loss) - net of tax on investments	100,940	(604,627)	1,501,935	(1,742,449)
	2,921,796	2,491,305	5,601,170	(54,255)
NAV before distribution	100,030,399	99,567,787	80,092,233	81,457,277
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	100,030,399	99,567,787	80,092,233	81,457,277

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 2015 (CONTINUED)**

	ZURICH Dana Seri Mulia		ZURICH Billion Cap Fund	
	2015 RM	2014 RM	2015 RM	2014 RM
NAV at beginning of financial year	75,978,900	55,190,446	16,907,035	17,786,383
Movement during the financial year:				
Net creation of units	12,774,985	22,763,398	692,868	4,048,430
Net cancellation of units	(8,224,732)	(3,909,402)	(1,781,407)	(3,601,075)
Net switching of units	-	-	-	-
	80,529,153	74,044,442	15,818,496	18,233,738
Net income / (loss) for the financial year:				
Net realised income	2,472,829	1,936,691	446,545	590,459
Unrealised capital gain / (loss) - net of tax on investments	252,472	(2,233)	(749,344)	(1,917,162)
	2,725,301	1,934,458	(302,799)	(1,326,703)
NAV before distribution	83,254,454	75,978,900	15,515,697	16,907,035
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	83,254,454	75,978,900	15,515,697	16,907,035

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 2015 (CONTINUED)**

	ZURICH Vulture Fund		ZURICH Dana Mas Yakin	
	2015 RM	2014 RM	2015 RM	2014 RM
NAV at beginning of financial year	176,035,975	159,694,210	26,604,903	22,384,340
Movement during the financial year:				
Net creation of units	17,546,624	59,978,969	3,419,873	9,268,970
Net cancellation of units	(37,757,024)	(27,135,852)	(4,834,202)	(4,182,698)
Net switching of units	-	-	-	-
	155,825,575	192,537,327	25,190,574	27,470,612
Net income / (loss) for the financial year:				
Net realised income	7,381,054	2,704,831	1,537,155	508,907
Unrealised capital (loss)/gain - net of tax on investments	(2,637,837)	(19,206,183)	230,668	(1,374,616)
	4,743,217	(16,501,352)	1,767,823	(865,709)
NAV before distribution	160,568,792	176,035,975	26,958,397	26,604,903
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	160,568,792	176,035,975	26,958,397	26,604,903

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 2015 (CONTINUED)**

	ZURICH China Edge Fund		ZURICH India Edge Fund	
	2015 RM	2014 RM	2015 RM	2014 RM
NAV at beginning of financial year	-	-	-	-
Movement during the financial year:				
Net creation of units	21,897,816	-	53,119,386	-
Net cancellation of units	(1,169,045)	-	(2,342,176)	-
Net switching of units	-	-	-	-
	20,728,771	-	50,777,210	-
Net income / (loss) for the financial year:				
Net realised (loss) / income	(131,555)	-	148,850	-
Unrealised capital (loss)/gain - net of tax on investments	(287,451)	-	1,803,688	-
	(419,006)	-	1,952,538	-
NAV before distribution	20,309,765	-	52,729,748	-
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	20,309,765	-	52,729,748	-

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 2015 (CONTINUED)**

	ZURICH Global Edge Fund	
	2015 RM	2014 RM
NAV at beginning of financial year	-	-
Movement during the financial year:		
Net creation of units	27,988,326	-
Net cancellation of units	(996,933)	-
Net switching of units	-	-
	26,991,393	-
Net income / (loss) for the financial year:		
Net realised loss	(97,155)	-
Unrealised capital gain - net of tax on investments	1,096,143	-
	998,988	-
NAV before distribution	27,990,382	-
Distribution during the financial year	-	-
NAV at the end of financial year	27,990,382	-

The accompanying notes are an integral part of the financial information

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2015

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 Billion Cap Fund, ZURICH Vulture Fund, ZURICH Dana Mas Yakin, ZURICH China Edge Fund, ZURICH India Edge Fund, and ZURICH Global Edge Fund (hereinafter referred to collectively as "the Funds"). The principal activities of the Funds are to invest in authorised investments.

The Manager of the Funds is Zurich 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 March 2016.

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 statement of income and expenditure.

(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 2015 (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 statement of assets and liabilities 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 2015 (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 2015 (CONTINUED)

3. QUOTED INVESTMENTS

ZURICH Growth Fund

	Cost 2015 RM	Market Value 2015 RM	Cost 2014 RM	Market Value 2014 RM
<u>Main Board</u>				
Consumer Products	8,365,379	9,647,071	7,974,788	11,270,154
Industrial Products	18,744,878	21,173,199	19,823,079	20,368,662
Construction	10,449,028	11,671,470	7,428,849	9,032,736
Trading & Services	93,248,535	101,030,224	106,645,159	123,956,586
Technology	1,344,020	1,814,447	756,273	846,861
Finance	63,087,259	61,740,277	65,900,634	71,871,353
Infrastructure	7,374,821	7,020,000	-	-
Properties	3,350,106	3,790,936	9,854,161	10,617,704
Plantation	13,124,816	12,702,779	9,469,401	9,779,882
REITS	2,253,372	2,310,600	-	-
	221,342,214	232,901,003	227,852,344	257,743,938
<u>Warrants - Main Board</u>				
Construction	-	101,631	-	-
	221,342,214	233,002,634	227,852,344	257,743,938

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2015 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Balanced Fund

	Cost 2015 RM	Market Value 2015 RM	Cost 2014 RM	Market Value 2014 RM
<u>Main Board</u>				
Consumer Products	2,371,207	3,174,246	3,069,251	4,126,912
Industrial Products	5,531,657	5,262,829	5,240,043	3,680,199
Construction	2,231,735	2,282,892	3,828,815	4,069,935
Trading & Services	27,439,295	29,783,625	38,680,899	41,112,250
Technology	432,796	502,300	-	-
Finance	19,862,285	18,370,966	21,099,910	21,680,952
Infrastructure	2,624,797	3,142,500	505,609	846,930
Properties	510,212	750,576	2,873,897	2,824,777
Plantation	4,713,540	4,262,389	5,259,136	4,273,020
REITS	1,901,226	2,549,372	946,933	1,580,812
	67,618,750	70,081,695	81,504,493	84,195,787
<u>Warrants - Main Board</u>				
Construction	-	48,570	-	-
	67,618,750	70,130,265	81,504,493	84,195,787

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2015 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

	ZURICH Income Fund			
	Cost 2015 RM	Market Value 2015 RM	Cost 2014 RM	Market Value 2014 RM
<u>Main Board</u>				
Consumer Products	809,056	1,047,476	449,236	499,750
Trading & Services	-	-	1,176,843	1,035,717
Finance	-	-	3,527,579	3,388,519
Properties	-	-	767,615	661,696
REITS	284,931	499,510	434,062	745,931
	1,093,987	1,546,986	6,355,335	6,331,613

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2015 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Dana Mas Maju

	Cost 2015 RM	Market Value 2015 RM	Cost 2014 RM	Market Value 2014 RM
<u>Main Board</u>				
Consumer Products	2,155,201	2,507,700	2,419,161	3,978,000
Industrial Products	9,650,470	9,329,477	9,548,581	7,135,650
Construction	6,155,273	7,187,498	7,354,601	8,694,274
Trading & Services	32,467,355	36,889,666	25,710,408	30,613,819
Technology	1,099,820	3,582,100	2,726,662	7,357,688
Infrastructure	4,694,068	5,848,000	1,178,021	1,850,000
Properties	3,092,692	4,121,993	8,304,852	11,257,422
Plantation	3,971,205	3,441,000	4,808,127	4,437,000
REITS	1,126,788	1,312,070	455,600	628,728
	64,412,872	74,219,504	62,506,013	75,952,581
<u>Warrants - Main Board</u>				
Construction	-	89,169	-	-
	64,412,872	74,308,673	62,506,013	75,952,581

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2015 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Dana Seri Mulia

	Cost 2015 RM	Market Value 2015 RM	Cost 2014 RM	Market Value 2014 RM
<u>Main Board</u>				
Consumer Products	760,000	1,048,000	824,200	929,000
Industrial Products	-	-	404,077	299,959
Construction	-	-	450,100	501,000
Trading & Services	-	-	1,011,500	1,287,500
Properties	324,510	768,699	324,510	507,938
REITS	433,000	606,200	550,000	759,000
	1,517,510	2,422,899	3,564,387	4,284,397

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2015 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Billion Cap Fund

	Cost 2015 RM	Market Value 2015 RM	Cost 2014 RM	Market Value 2014 RM
<u>Main Board</u>				
Consumer Products	337,519	342,600	-	-
Industrial Products	860,693	1,009,964	1,975,169	1,412,900
Construction	636,383	728,038	358,000	501,000
Trading & Services	6,509,248	6,261,876	7,519,415	7,485,640
Finance	3,372,056	3,212,364	3,884,150	3,908,859
Infrastructure	487,760	459,000	-	-
Properties	150,467	203,722	1,501,482	1,508,963
Plantation	591,224	538,595	290,278	250,106
REITS	649,204	669,860	149,850	168,720
	13,594,554	13,426,019	15,678,344	15,236,188
<u>Derivatives</u>				
Exchange Traded Funds	351,552	481,000	351,552	440,300
	13,946,106	13,907,019	16,029,896	15,676,488

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2015 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

	ZURICH Vulture Fund			
	Cost 2015 RM	Market Value 2015 RM	Cost 2014 RM	Market Value 2014 RM
<u>Main Board</u>				
Consumer Products	3,584,659	2,983,325	1,768,625	1,846,125
Industrial Products	12,259,433	12,941,657	13,208,662	12,972,021
Construction	9,950,212	10,506,259	14,235,399	14,650,248
Trading & Services	65,113,259	64,687,468	79,575,892	76,735,377
Technology	1,824,940	5,953,652	3,250,320	6,456,345
Finance	45,429,351	41,716,090	45,291,576	44,363,035
Infrastructure	5,988,750	6,596,000	935,723	1,404,520
Properties	2,251,768	3,867,742	6,271,927	7,634,869
Plantation	7,826,504	7,038,800	8,228,046	6,917,786
REITS	699,770	706,000	-	-
	154,928,646	156,996,993	172,766,170	172,980,326
<u>Warrants - Main Board</u>				
Properties	-	13,950	-	-
Construction	-	88,238	-	-
<u>Derivatives</u>				
Exchange Traded Funds	578,340	738,400	578,340	675,920
	155,506,986	157,837,581	173,344,510	173,656,246

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2015 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

ZURICH Dana Mas Yakin

	Cost 2015 RM	Market Value 2015 RM	Cost 2014 RM	Market Value 2014 RM
<u>Main Board</u>				
Consumer Products	713,760	684,146	595,140	616,350
Industrial Products	1,937,190	1,701,858	3,306,616	2,451,192
Construction	1,341,670	1,380,712	2,140,057	2,105,721
Trading & Services	6,788,496	7,117,438	7,428,346	7,149,288
Technology	361,358	893,110	928,680	1,734,770
Infrastructure	686,779	642,600	-	-
Properties	309,908	488,829	1,184,052	1,209,967
Plantation	1,153,450	1,147,070	1,506,090	1,376,467
REITS	210,271	211,800	-	-
	13,502,882	14,267,563	17,088,981	16,643,755
<u>Warrants - Main Board</u>				
Construction	-	11,668	-	-
	13,502,882	14,279,231	17,088,981	16,643,755

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2015 (CONTINUED)

4. UNQUOTED INVESTMENTS

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2015 RM	2014 RM	2015 RM	2014 RM
Unquoted Bonds Of Corporations:				
At cost	-	-	58,961,451	43,341,974
Net unrealised capital losses	-	-	(721,804)	(541,485)
Net amortisation of premiums	-	-	(832,989)	(583,349)
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	57,406,658	42,217,140
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2015 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2015 RM	2014 RM	2015 RM	2014 RM
Unquoted Bonds Of Corporations:				
At cost	70,230,673	68,521,677	-	-
Net unrealised capital losses	(78,687)	(64,045)	-	-
Net amortisation of premiums	(925,058)	(678,849)	-	-
	69,226,928	67,778,783	-	-

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2015 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Billion Cap Fund	
	2015 RM	2014 RM	2015 RM	2014 RM
Unquoted Bonds Of Corporations:				
At cost	67,725,227	56,468,349	-	-
Net unrealised capital gain	15,859	158,417	-	-
Net amortisation of premiums	(227,957)	(182,182)	-	-
	67,513,129	56,444,584	-	-

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2015 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Vulture Fund		ZURICH Dana Mas Yakin	
	2015 RM	2014 RM	2015 RM	2014 RM
Unquoted Bonds Of Corporations:				
At cost	-	-	11,246,892	8,808,722
Net unrealised capital gain	-	-	41,340	50,332
Net amortisation of premiums	-	-	(87,815)	(66,345)
	-	-	11,200,417	8,792,709

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2015 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH China Edge Fund		ZURICH India Edge Fund	
	2015 RM	2014 RM	2015 RM	2014 RM
Foreign Unit Trust:				
At cost	18,433,916	-	48,567,264	-
Net unrealised capital (losses) / gain	(312,447)	-	1,960,530	-
Net (amortisation of premiums) / accretion of discounts	-	-	-	-
	18,121,469	-	50,527,794	-

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2015 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

	ZURICH Global Edge Fund	
	2015 RM	2014 RM
Foreign Unit Trust:		
At cost	24,695,836	-
Net unrealised capital gain	1,191,460	-
Net (amortisation of premiums) / accretion of discounts	-	-
	25,887,296	-

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015

	ZURICH GROWTH FUND			
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>MAIN BOARD</u>				
CONSUMER PRODUCTS				
ASIA BRANDS BHD	455,500	1,503,150	628,590	0.25
BRITISH AMERICAN TOBACCO MALAYSIA BHD	39,500	2,512,861	2,215,160	0.86
HONG LEONG INDUSTRIES BHD	300,000	382,440	1,779,000	0.69
PPB GROUP BHD	182,700	2,375,900	2,904,930	1.13
UMW HOLDINGS BHD	269,300	1,591,028	2,119,391	0.83
	1,247,000	8,365,379	9,647,071	3.76
INDUSTRIAL PRODUCTS				
ANN JOO RESOURCES BHD	2,210,000	2,990,290	1,480,700	0.58
CSC STEEL HOLDINGS BHD	360,000	396,987	392,400	0.15
DRB-HICOM BHD	350,000	390,031	434,000	0.17
EVERGREEN FIBREBOARD BHD	500,000	1,025,000	1,180,000	0.46
HARTALEGA HOLDINGS BHD	121,800	717,985	723,492	0.28
KIAN JOO CAN FACTORY BHD	272,800	514,784	900,240	0.35
KOSSAN RUBBER INDUSTRIES BHD	200,000	194,965	1,860,000	0.73
LION CORP BHD	128,571	9,000	5,143	0.00
LION DIVERSIFIED HOLDINGS BHD	900,000	1,563,204	63,000	0.02
PETRONAS CHEMICALS GROUP BHD	700,000	3,798,287	5,089,000	1.99
PETRONAS GAS BHD	170,200	3,780,575	3,863,540	1.51
TOP GLOVE CORP BHD	300,000	1,371,889	4,074,000	1.59
UCHI TECHNOLOGIES BHD	636,600	1,991,881	1,107,684	0.43
	6,849,971	18,744,878	21,173,199	8.26
CONSTRUCTION				
CREST BUILDER HOLDINGS BHD	417,500	444,500	425,850	0.17
GAMUDA BHD	940,500	3,344,623	4,382,730	1.71
IJM CORP BHD	900,000	2,899,538	3,042,000	1.19
MALAYSIAN RESOURCES CORP BHD	650,000	850,767	832,000	0.32
MUHIKBAH ENGINEERING M BHD	178,000	211,767	393,380	0.15
SUNWAY CONSTRUCTION GROUP BHD	60,418	66,460	84,585	0.03
WCT HOLDINGS BHD	1,559,581	2,631,373	2,510,926	0.98
WCT HOLDINGS BHD (WD)	204,540	-	42,953	0.02
WCT HOLDINGS BHD (WE)	308,828	-	58,677	0.02
	5,219,367	10,449,028	11,773,101	4.59

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	ZURICH GROWTH FUND			
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>MAIN BOARD</u>				
TRADING & SERVICES				
AIRASIA BHD	700,000	1,810,500	903,000	0.35
ASTRO MALAYSIA HOLDINGS BHD	600,000	1,890,390	1,656,000	0.65
AXIATA GROUP BHD	1,795,823	7,618,765	11,511,225	4.49
BERJAYA FOOD BHD	540,000	333,088	1,258,200	0.49
BERJAYA SPORTS TOTO BHD	274,685	1,108,276	837,790	0.33
BOUSTEAD HOLDINGS BHD	717,270	2,793,017	3,084,261	1.20
BUMI ARMADA BHD	1,000,000	1,877,233	1,020,000	0.40
DIALOG GROUP BHD	500,000	809,000	800,000	0.31
GENTING BHD	663,200	6,411,445	4,867,888	1.90
GENTING MALAYSIA BHD	1,000,000	3,618,441	4,380,000	1.71
IHH HEALTHCARE BHD	910,000	5,650,997	5,987,800	2.34
MALAKOFF CORP BHD	1,000,000	1,732,377	1,600,000	0.62
MALAYSIA AIRPORTS HOLDINGS BHD	182,228	590,722	1,022,299	0.40
MALAYSIAN BULK CARRIERS BHD	182,600	578,842	146,993	0.06
MAXIS BHD	1,015,000	6,800,603	6,902,000	2.69
MEDIA PRIMA BHD	600,000	1,169,562	762,000	0.30
MISC BHD	634,500	4,615,535	5,945,265	2.32
MMC CORP BHD	200,000	449,840	392,000	0.15
PETRONAS DAGANGAN BHD	105,000	2,430,489	2,610,300	1.02
SAPURAKENCANA PETROLEUM BHD	1,800,000	7,187,692	3,636,000	1.42
SIME DARBY BHD	1,281,932	11,114,995	9,934,973	3.88
TELEKOM MALAYSIA BHD	650,000	4,317,820	4,407,000	1.72
TENAGA NASIONAL BHD	1,510,550	10,816,138	20,120,526	7.85
UEM EDGENTA BHD	100,000	315,651	331,000	0.13
UMW OIL & GAS CORP BHD	207,200	336,464	221,704	0.09
WESTPORTS HOLDINGS BHD	100,000	430,000	412,000	0.16
YTL CORP BHD	4,000,000	6,440,653	6,280,000	2.45
	22,269,988	93,248,535	101,030,224	39.43
TECHNOLOGY				
INARI AMERTRON BHD	125,000	587,747	572,500	0.23
MALAYSIAN PACIFIC INDUSTRIES BHD	33,700	304,223	313,747	0.12
UNISEM M BHD	390,000	452,050	928,200	0.36
	548,700	1,344,020	1,814,447	0.71

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	ZURICH GROWTH FUND			% of Net Asset Value
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD</u>				
FINANCE				
AMMB HOLDINGS BHD	170,000	811,566	770,100	0.30
BURSA MALAYSIA BHD	100,000	862,830	835,000	0.33
CIMB GROUP HOLDINGS BHD	2,458,685	16,571,891	11,162,430	4.36
MALAYAN BANKING BHD	2,518,005	18,803,717	21,151,242	8.25
MALAYSIA BUILDING SOCIETY BHD	900,033	1,947,599	1,269,047	0.50
PUBLIC BANK BHD	1,200,040	20,072,336	22,224,740	8.67
RHB CAPITAL BHD	763,266	4,017,320	4,327,718	1.69
	8,110,029	63,087,259	61,740,277	24.10
INFRASTRUCTURE PROJECT COMPANY				
DIGI.COM BHD	1,300,000	7,374,821	7,020,000	2.74
	1,300,000	7,374,821	7,020,000	2.74
PROPERTIES				
GLOMAC BHD	1,300,000	1,045,858	1,131,000	0.44
IOI PROPERTIES GROUP BHD	800,015	1,949,753	1,800,034	0.70
SUNWAY BHD	279,189	354,495	859,902	0.34
	2,379,204	3,350,106	3,790,936	1.48
PLANTATION				
BOUSTEAD PLANTATIONS BHD	1,000,000	1,600,000	1,490,000	0.58
FELDA GLOBAL VENTURES HOLDINGS BHD	524,900	2,264,317	897,579	0.35
GENTING PLANTATIONS BHD	70,000	735,600	742,000	0.29
IOI CORP BHD	1,300,000	4,867,474	5,798,000	2.26
KUALA LUMPUR KEPONG BHD	165,000	3,657,425	3,775,200	1.48
	3,059,900	13,124,816	12,702,779	4.96
REITS				
CAPITAMALLS MALAYSIA TRUST FUND	600,000	792,000	828,000	0.32
KLCCP STAPLED GROUP	210,000	1,461,372	1,482,600	0.58
	810,000	2,253,372	2,310,600	0.90
	51,794,159	221,342,214	233,002,634	90.93

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>			<u>% of Net Asset Value</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD</u>				
CONSUMER PRODUCTS				
ASIA BRANDS BHD	220,000	726,000	303,600	0.21
BRITISH AMERICAN TOBACCO				
MALAYSIA BHD	7,000	447,937	392,560	0.27
HONG LEONG INDUSTRIES BHD	230,200	294,270	1,365,086	0.96
PPB GROUP BHD	70,000	903,000	1,113,000	0.78
	<hr/>	<hr/>	<hr/>	<hr/>
	527,200	2,371,207	3,174,246	2.22
	<hr/>	<hr/>	<hr/>	<hr/>
INDUSTRIAL PRODUCTS				
ANN JOO RESOURCES BHD	360,000	457,928	241,200	0.17
EVERGREEN FIBREBOARD BHD	150,000	307,500	354,000	0.25
KOSSAN RUBBER INDUSTRIES BHD	30,000	274,161	279,000	0.20
LION CORP BHD	85,714	6,000	3,429	0.00
LION DIVERSIFIED HOLDINGS BHD	600,000	1,042,159	42,000	0.03
PETRONAS CHEMICALS GROUP BHD	270,000	1,773,225	1,962,900	1.39
PETRONAS GAS BHD	57,000	1,301,252	1,293,900	0.91
TOP GLOVE CORP BHD	80,000	369,432	1,086,400	0.77
	<hr/>	<hr/>	<hr/>	<hr/>
	1,632,714	5,531,657	5,262,829	3.72
	<hr/>	<hr/>	<hr/>	<hr/>
CONSTRUCTION				
CREST BUILDER HOLDINGS BHD	195,000	208,082	198,900	0.14
GAMUDA BHD	266,700	991,981	1,242,822	0.88
SUNWAY CONSTRUCTION GROUP BHD	15,005	16,506	21,007	0.01
WCT HOLDINGS BHD	509,418	1,015,166	820,163	0.58
WCT HOLDINGS BHD (WD)	62,208	-	13,064	0.01
WCT HOLDINGS BHD (WE)	186,875	-	35,506	0.02
	<hr/>	<hr/>	<hr/>	<hr/>
	1,235,206	2,231,735	2,331,462	1.64

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	ZURICH BALANCED FUND			
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>MAIN BOARD</u>				
TRADING & SERVICES				
AXIATA GROUP BHD	412,772	2,703,521	2,645,868	1.87
BERJAYA FOOD BHD	303,740	185,450	707,714	0.50
BERJAYA SPORTS TOTO BHD	198,072	812,054	604,120	0.43
BOUSTEAD HOLDINGS BHD	315,000	1,000,801	1,354,500	0.95
BUMI ARMADA BHD	400,000	727,000	408,000	0.29
GENTING BHD	193,000	1,879,737	1,416,620	1.00
GENTING MALAYSIA BHD	480,000	1,838,969	2,102,400	1.50
IHH HEALTHCARE BHD	228,000	1,381,784	1,500,240	1.06
KPJ HEALTHCARE BHD	50,000	211,885	211,000	0.15
KUMPULAN FIMA BHD	136,400	250,976	242,792	0.17
MAXIS BHD	290,000	1,962,035	1,972,000	1.40
MISC BHD	250,800	1,107,552	2,349,996	1.66
MY EG SERVICES BHD	70,000	190,799	302,400	0.21
PETRONAS DAGANGAN BHD	15,000	349,379	372,900	0.26
SAPURAKENCANA PETROLEUM BHD	500,000	1,956,187	1,010,000	0.71
SIME DARBY BHD	323,029	2,906,516	2,503,475	1.78
TELEKOM MALAYSIA BHD	200,000	1,301,190	1,356,000	0.96
TENAGA NASIONAL BHD	430,000	3,326,335	5,727,600	4.04
UMW OIL & GAS CORP BHD	250,000	700,000	267,500	0.19
XIN HWA HOLDINGS BHD	400,000	280,000	452,000	0.32
YTL CORP BHD	1,450,000	2,367,125	2,276,500	1.60
	6,895,813	27,439,295	29,783,625	21.05
TECHNOLOGY				
GLOBETRONICS TECHNOLOGY BHD	35,000	228,844	227,500	0.16
INARI AMERTRON BHD	60,000	203,952	274,800	0.19
	95,000	432,796	502,300	0.35
FINANCE				
CIMB GROUP HOLDINGS BHD	558,761	3,838,819	2,536,775	1.80
HONG LEONG BANK BHD	116,000	1,487,240	1,559,040	1.10
HONG LEONG FINANCIAL GROUP BHD	65,400	900,450	912,984	0.65
MALAYAN BANKING BHD	616,063	5,100,772	5,174,929	3.65
MALAYSIA BUILDING SOCIETY BHD	300,002	611,467	423,003	0.30
PUBLIC BANK BHD	384,000	7,346,554	7,111,680	5.03
RHB CAPITAL BHD	115,089	576,983	652,555	0.46
	2,155,315	19,862,285	18,370,966	12.99

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>			<u>% of Net Asset Value</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD</u>				
INFRASTRUCTURE PROJECT COMPANY				
DIGI.COM BHD	370,000	2,119,188	1,998,000	1.41
LINGKARAN TRANS KOTA HOLDINGS BHD	228,900	505,609	1,144,500	0.81
	598,900	2,624,797	3,142,500	2.22
PROPERTIES				
SUNWAY BHD	150,057	167,529	462,176	0.33
UOA DEVELOPMENT BHD	140,000	342,683	288,400	0.20
	290,057	510,212	750,576	0.53
PLANTATION				
BOUSTEAD PLANTATIONS BHD	1,500,000	2,400,000	2,235,000	1.57
FELDA GLOBAL VENTURES HOLDINGS BHD	158,500	687,890	271,035	0.20
IOI CORP BHD	239,900	974,836	1,069,954	0.76
KUALA LUMPUR KEPONG BHD	30,000	650,814	686,400	0.50
	1,928,400	4,713,540	4,262,389	3.03
<u>REITS</u>				
CAPITAMALLS MALAYSIA TRUST FUND	550,000	726,000	759,000	0.53
HEKTAR REAL ESTATE INVESTMENT TRUST FUND	825,875	710,458	1,255,330	0.90
KLCCP STAPLED GROUP	40,000	279,908	282,400	0.20
TOWER REAL ESTATE INVESTMENT TRUST FUND	205,400	184,860	252,642	0.18
	1,621,275	1,901,226	2,549,372	1.81
	16,979,880	67,618,750	70,130,265	49.56

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	<u>ZURICH INCOME FUND</u>			<u>% of Net Asset Value</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD</u>				
CONSUMER PRODUCTS				
CCM DUOPHARMA BIOTECH BHD	399,800	809,056	1,047,476	1.05
	399,800	809,056	1,047,476	1.05
<u>REITS</u>				
HEKTAR REAL ESTATE INVESTMENT TRUST FUND	328,625	284,931	499,510	0.50
	328,625	284,931	499,510	0.50
	728,425	1,093,987	1,546,986	1.55

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	<u>ZURICH DANA MAS MAJU</u>			<u>% of Net Asset Value</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD</u>				
CONSUMER PRODUCTS				
HUME INDUSTRIES BHD	216,000	635,040	691,200	0.86
PPB GROUP BHD	40,000	544,000	636,000	0.79
UMW HOLDINGS BHD	150,000	976,161	1,180,500	1.48
	406,000	2,155,201	2,507,700	3.13
INDUSTRIAL PRODUCTS				
CSC STEEL HOLDINGS BHD	325,300	417,140	354,577	0.44
EVERGREEN FIBREBOARD BHD	150,000	307,500	354,000	0.44
HARTALEGA HOLDINGS BHD	100,000	468,950	594,000	0.74
KOSSAN RUBBER INDUSTRIES BHD	35,000	318,857	325,500	0.41
LION INDUSTRIES CORP BHD	1,000,000	1,535,850	290,000	0.36
PETRONAS CHEMICALS GROUP BHD	460,000	2,746,354	3,344,200	4.18
PETRONAS GAS BHD	112,000	2,510,664	2,542,400	3.17
TOP GLOVE CORP BHD	70,000	324,687	950,600	1.19
UCHI TECHNOLOGIES BHD	330,000	1,020,468	574,200	0.72
	2,582,300	9,650,470	9,329,477	11.65
CONSTRUCTION				
CREST BUILDER HOLDINGS BHD	289,700	307,498	295,494	0.37
GAMUDA BHD	484,100	1,690,074	2,255,906	2.81
IJM CORP BHD	729,600	2,305,397	2,466,048	3.08
MUHIBBAH ENGINEERING M BHD	275,000	328,711	607,750	0.76
SUNWAY CONSTRUCTION GROUP BHD	63,594	69,953	89,032	0.11
WCT HOLDINGS BHD	915,073	1,453,640	1,473,268	1.84
WCT HOLDINGS BHD (WD)	186,624	-	39,191	0.05
WCT HOLDINGS BHD (WE)	263,044	-	49,978	0.06
	3,206,735	6,155,273	7,276,667	9.08

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

		ZURICH DANA MAS MAJU		
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>MAIN BOARD</u>				
TRADING & SERVICES				
AXIATA GROUP BHD	740,894	2,955,615	4,749,131	5.93
BUMI ARMADA BHD	300,000	300,000	306,000	0.38
IHH HEALTHCARE BHD	440,000	2,725,222	2,895,200	3.61
KPJ HEALTHCARE BHD	80,000	339,200	337,600	0.42
KUMPULAN FIMA BHD	435,400	794,778	775,012	0.97
MALAKOFF CORP BHD	700,000	1,258,202	1,120,000	1.40
MALAYSIAN BULK CARRIERS BHD	350,000	1,072,637	281,750	0.35
MAXIS BHD	465,000	3,103,664	3,162,000	3.95
MISC BHD	288,000	1,677,610	2,698,560	3.37
MMC CORP BHD	230,000	518,363	450,800	0.56
MY EG SERVICES BHD	250,000	93,750	1,080,000	1.35
PETRONAS DAGANGAN BHD	67,000	1,569,237	1,665,620	2.08
SAPURAKENCANA PETROLEUM BHD	900,000	3,414,767	1,818,000	2.27
SIME DARBY BHD	615,333	5,454,286	4,768,831	5.95
STAR MEDIA GROUP BHD	90,800	290,560	212,472	0.27
TELEKOM MALAYSIA BHD	363,457	2,286,904	2,464,238	3.08
TENAGA NASIONAL BHD	590,850	4,339,960	7,870,122	9.83
UMW OIL & GAS CORP BHD	219,000	272,600	234,330	0.29
	<hr/> 7,125,734	<hr/> 32,467,355	<hr/> 36,889,666	<hr/> 46.06
TECHNOLOGY				
GLOBETRONICS TECHNOLOGY BHD	330,000	275,133	2,145,000	2.68
MALAYSIAN PACIFIC INDUSTRIES BHD	70,000	501,177	651,700	0.81
UNISEM M BHD	330,000	323,510	785,400	0.98
	<hr/> 730,000	<hr/> 1,099,820	<hr/> 3,582,100	<hr/> 4.47
INFRASTRUCTURE				
DIGI.COM BHD	620,000	3,516,047	3,348,000	4.18
LINGKARAN TRANS KOTA HOLDINGS BHD	500,000	1,178,021	2,500,000	3.12
	<hr/> 1,120,000	<hr/> 4,694,068	<hr/> 5,848,000	<hr/> 7.30
PROPERTIES				
GLOMAC BHD	359,700	289,194	312,939	0.39
IOI PROPERTIES GROUP BHD	495,000	1,206,386	1,113,750	1.39
KSL HOLDINGS BHD	386,338	238,737	513,829	0.64
MAH SING GROUP BHD	899,997	983,397	1,304,996	1.63
SUNWAY BHD	280,042	374,978	862,529	1.08
MAH SING GROUP BHD (WC)	89,998	-	13,950	0.02
	<hr/> 2,511,075	<hr/> 3,092,692	<hr/> 4,121,993	<hr/> 5.15

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	<u>ZURICH DANA MAS MAJU</u>			<u>% of Net Asset Value</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD</u>				
PLANTATION				
FELDA GLOBAL VENTURES HOLDINGS BHD	300,000	1,292,000	513,000	0.64
IOI CORP BHD	400,000	1,594,515	1,784,000	2.23
KUALA LUMPUR KEPONG BHD	50,000	1,084,690	1,144,000	1.43
	<hr/>	<hr/>	<hr/>	<hr/>
	750,000	3,971,205	3,441,000	4.30
	<hr/>	<hr/>	<hr/>	<hr/>
 <u>REITS</u>				
AL-AQAR HEALTHCARE REIT	455,600	455,600	637,840	0.80
KLCCP STAPLED GROUP	95,500	671,188	674,230	0.84
	<hr/>	<hr/>	<hr/>	<hr/>
	551,100	1,126,788	1,312,070	1.64
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
	18,982,944	64,412,872	74,308,673	92.78

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	<u>ZURICH DANA SERI MULIA</u>			<u>% of Net Asset Value</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD</u>				
CONSUMER PRODUCTS				
CCM DUOPHARMA BIOTECH BHD	400,000	760,000	1,048,000	1.26
	400,000	760,000	1,048,000	1.26
PROPERTIES				
HUNZA PROPERTIES BHD	271,625	324,510	768,699	0.92
	271,625	324,510	768,699	0.92
<u>REITS</u>				
AL-AQAR HEALTHCARE REIT	433,000	433,000	606,200	0.73
	433,000	433,000	606,200	0.73
	1,104,625	1,517,510	2,422,899	2.91

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	ZURICH BILLION CAP FUND			% of Net Asset
	No. of Shares	Total Cost	Market Value	Value
MAIN BOARD				
CONSUMER PRODUCTS				
BRITISH AMERICAN TOBACCO				
MALAYSIA BHD	2,500	151,130	140,200	0.91
HONG LEONG INDUSTRIES BHD	10,000	45,000	59,300	0.38
PPB GROUP BHD	9,000	141,389	143,100	0.92
	21,500	337,519	342,600	2.21
INDUSTRIAL PRODUCTS				
ANN JOO RESOURCES BHD	27,200	70,785	18,224	0.12
HARTALEGA HOLDINGS BHD	10,000	58,980	59,400	0.38
KOSSAN RUBBER INDUSTRIES BHD	4,500	40,996	41,850	0.27
PETRONAS CHEMICALS GROUP BHD	57,000	360,635	414,390	2.67
PETRONAS GAS BHD	12,000	258,620	272,400	1.76
TOP GLOVE CORP BHD	15,000	70,677	203,700	1.31
	125,700	860,693	1,009,964	6.51
CONSTRUCTION				
GAMUDA BHD	80,000	286,400	372,800	2.40
IJM CORP BHD	105,100	349,983	355,238	2.29
	185,100	636,383	728,038	4.69
TRADING & SERVICES				
AIRASIA BHD	140,000	367,700	180,600	1.16
ASTRO MALAYSIA HOLDINGS BHD	48,000	141,120	132,480	0.85
AXIATA GROUP BHD	109,721	736,688	703,311	4.53
BOUSTEAD HOLDINGS BHD	30,000	94,364	129,000	0.83
BUMI ARMADA BHD	50,000	50,000	51,000	0.33
GENTING BHD	58,000	566,722	425,720	2.74
GENTING MALAYSIA BHD	56,000	216,705	245,280	1.58
IHH HEALTHCARE BHD	59,000	368,629	388,220	2.50
KPJ HEALTHCARE BHD	20,000	84,706	84,400	0.55
MALAKOFF CORP BHD	220,000	394,836	352,000	2.27
MAXIS BHD	55,000	378,560	374,000	2.41
MEDIA PRIMA BHD	80,000	174,785	101,600	0.65
MISC BHD	25,000	212,350	234,250	1.51
MMC CORP BHD	54,300	121,475	106,428	0.69
PETRONAS DAGANGAN BHD	5,800	139,840	144,188	0.93
SAPURAKENCANA PETROLEUM BHD	110,000	423,225	222,200	1.43
SIME DARBY BHD	82,053	782,408	635,911	4.10
TELEKOM MALAYSIA BHD	25,000	168,250	169,500	1.09
TENAGA NASIONAL BHD	90,000	674,533	1,198,800	7.74
YTL CORP BHD	230,000	373,727	361,100	2.33
GENTING BHD (WA)	25,750	38,625	21,888	0.14
	1,573,624	6,509,248	6,261,876	40.36

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	ZURICH BILLION CAP FUND			% of Net Asset Value
	No. of Shares	Total Cost	Market Value	
MAIN BOARD				
FINANCE				
BURSA MALAYSIA BHD	10,000	83,936	83,500	0.54
CIMB GROUP HOLDINGS BHD	132,232	889,537	600,333	3.87
MALAYAN BANKING BHD	140,068	1,126,241	1,176,571	7.58
PUBLIC BANK BHD	73,000	1,272,342	1,351,960	8.71
	355,300	3,372,056	3,212,364	20.70
INFRASTRUCTURE				
DIGI.COM BHD	85,000	487,760	459,000	2.96
	85,000	487,760	459,000	2.96
PROPERTIES				
MAH SING GROUP BHD	137,997	150,467	200,095	1.29
MAH SING GROUP BHD (WC)	23,398	-	3,627	0.02
	161,395	150,467	203,722	1.31
PLANTATION				
FELDA GLOBAL VENTURES HOLDINGS BHD	33,700	144,910	57,627	0.37
IOI CORP BHD	66,800	269,955	297,928	1.92
KUALA LUMPUR KEPONG BHD	8,000	176,359	183,040	1.18
	108,500	591,224	538,595	3.47
DERIVATIVES				
CIMB FTSE CHINA 50 FUND	370,000	351,552	481,000	3.10
	370,000	351,552	481,000	3.10
REITS				
CAPITAMALLS MALAYSIA TRUST FUND	120,000	158,400	165,600	1.07
IGB REAL ESTATE INVESTMENT TRUST FUND	150,000	201,000	201,000	1.30
KLCCP STAPLED GROUP	20,000	139,954	141,200	0.91
SUNWAY REAL ESTATE INVESTMENT TRUST FUND	111,000	149,850	162,060	1.04
	401,000	649,204	669,860	4.32
	3,387,119	13,946,106	13,907,019	89.63

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

ZURICH VULTURE FUND

	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>MAIN BOARD</u>				
CONSUMER PRODUCTS				
ASIA BRANDS BHD	250,000	825,000	345,000	0.21
BRITISH AMERICAN TOBACCO				
MALAYSIA BHD	25,000	1,544,174	1,402,000	0.87
HONG LEONG INDUSTRIES BHD	62,500	134,675	370,625	0.23
UMW HOLDINGS BHD	110,000	1,080,810	865,700	0.54
	<u>447,500</u>	<u>3,584,659</u>	<u>2,983,325</u>	<u>1.85</u>
INDUSTRIAL PRODUCTS				
ANN JOO RESOURCES BHD	70,900	80,715	47,503	0.03
EVERGREEN FIBREBOARD BHD	350,000	717,500	826,000	0.52
HARTALEGA HOLDINGS BHD	100,000	589,000	594,000	0.37
KNM GROUP BHD	1,160,000	485,750	591,600	0.37
KOSSAN RUBBER INDUSTRIES BHD	100,000	123,036	930,000	0.58
LION CORP BHD	100,000	7,000	4,000	0.00
LION DIVERSIFIED HOLDINGS BHD	700,000	1,231,672	49,000	0.03
LION INDUSTRIES CORP BHD	701,600	1,102,538	203,464	0.13
PETRONAS CHEMICALS GROUP BHD	705,000	4,516,459	5,125,350	3.19
PETRONAS GAS BHD	113,000	2,578,617	2,565,100	1.60
TIEN WAH PRESS HOLDINGS BHD	252,000	356,300	647,640	0.40
TOP GLOVE CORP BHD	100,000	470,846	1,358,000	0.85
	<u>4,452,500</u>	<u>12,259,433</u>	<u>12,941,657</u>	<u>8.07</u>
CONSTRUCTION				
CREST BUILDER HOLDINGS BHD	239,800	256,480	244,596	0.15
GAMUDA BHD	886,400	3,611,864	4,130,624	2.57
IJM CORP BHD	1,020,000	3,071,213	3,447,600	2.15
MUHIBBAH ENGINEERING M BHD	487,100	894,914	1,076,491	0.67
SUNWAY CONSTRUCTION GROUP BHD	68,740	75,614	96,236	0.06
WCT HOLDINGS BHD	938,330	2,040,127	1,510,712	0.94
WCT HOLDINGS BHD (WD)	66,640	-	13,994	0.01
WCT HOLDINGS BHD (WE)	390,758	-	74,244	0.05
	<u>4,097,768</u>	<u>9,950,212</u>	<u>10,594,497</u>	<u>6.60</u>

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	ZURICH VULTURE FUND			% of Net Asset
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
<u>MAIN BOARD</u>				
TRADING & SERVICES				
AIRASIA BHD	704,200	1,822,837	908,418	0.58
AXIATA GROUP BHD	1,080,946	6,542,729	6,928,864	4.32
BERJAYA SPORTS TOTO BHD	302,235	1,198,106	921,817	0.57
BOUSTEAD HOLDINGS BHD	240,320	1,021,895	1,033,376	0.64
BUMI ARMADA BHD	1,000,000	2,162,343	1,020,000	0.64
GENTING BHD	450,000	4,411,609	3,303,000	2.06
GENTING MALAYSIA BHD	698,600	2,702,587	3,059,868	1.91
IHH HEALTHCARE BHD	633,000	3,996,662	4,165,140	2.59
KPJ HEALTHCARE BHD	100,000	423,900	422,000	0.26
MAXIS BHD	700,000	4,709,345	4,760,000	2.96
MEDIA PRIMA BHD	630,000	1,526,863	800,100	0.50
MISC BHD	393,200	2,434,792	3,684,284	2.29
ONLY WORLD GROUP HOLDINGS BHD	500,000	440,000	1,545,000	0.96
PETRONAS DAGANGAN BHD	22,000	495,880	546,920	0.34
SAPURAKENCANA PETROLEUM BHD	1,400,000	5,305,643	2,828,000	1.76
SIME DARBY BHD	897,330	8,326,104	6,954,307	4.33
TELEKOM MALAYSIA BHD	500,000	3,274,430	3,390,000	2.11
TENAGA NASIONAL BHD	970,000	8,569,664	12,920,400	8.05
UEM EDGENTA BHD	70,000	214,851	231,700	0.14
UMW OIL & GAS CORP BHD	6,900	19,320	7,383	0.00
YTL CORP BHD	3,256,300	5,258,699	5,112,391	3.18
GENTING BHD (WA)	170,000	255,000	144,500	0.09
	14,725,031	65,113,259	64,687,468	40.28
TECHNOLOGY				
GLOBETRONICS TECHNOLOGY BHD	623,500	510,101	4,052,750	2.52
INARI AMERTRON BHD	45,000	210,942	206,100	0.13
JCY INTERNATIONAL BHD	1,007,900	716,527	861,754	0.54
UNISEM M BHD	350,020	387,370	833,048	0.52
	2,026,420	1,824,940	5,953,652	3.71
FINANCE				
BURSA MALAYSIA BHD	150,000	1,282,500	1,252,500	0.78
CIMB GROUP HOLDINGS BHD	1,552,127	10,761,092	7,046,656	4.39
HONG LEONG BANK BHD	116,000	1,487,240	1,559,040	0.97
HONG LEONG FINANCIAL GROUP BHD	54,500	752,200	760,820	0.48
MALAYAN BANKING BHD	1,624,882	13,928,977	13,649,009	8.50
MALAYSIA BUILDING SOCIETY BHD	593,317	1,515,565	836,577	0.52
PUBLIC BANK BHD	805,000	13,943,727	14,908,600	9.29
RHB CAPITAL BHD	300,333	1,758,050	1,702,888	1.06
	5,196,159	45,429,351	41,716,090	25.99

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	ZURICH VULTURE FUND			% of Net Asset Value
	No. of Shares	Total Cost	Market Value	
MAIN BOARD				
INFRASTRUCTURE				
DIGI.COM BHD	870,000	5,053,028	4,698,000	2.93
LINGKARAN TRANS KOTA HOLDINGS BHD	379,600	935,722	1,898,000	1.18
	1,249,600	5,988,750	6,596,000	4.11
PROPERTIES				
HUNZA PROPERTIES BHD	135,915	170,772	384,639	0.24
MAH SING GROUP BHD	1,099,997	1,214,200	1,594,996	0.99
SUNWAY BHD	612,405	863,863	1,886,207	1.17
TROPICANA CORP BHD	1,900	2,933	1,900	0.00
MAH SING GROUP BHD (WC)	89,998	-	13,950	0.01
	1,940,215	2,251,768	3,881,692	2.41
PLANTATION				
BOUSTEAD PLANTATIONS BHD	600,000	960,000	894,000	0.56
FELDA GLOBAL VENTURES HOLDINGS BHD	500,000	2,157,014	855,000	0.53
IOI CORP BHD	750,000	2,851,364	3,345,000	2.08
KUALA LUMPUR KEPONG BHD	85,000	1,858,126	1,944,800	1.21
	1,935,000	7,826,504	7,038,800	4.38
REITS				
KLCCP STAPLED GROUP	100,000	699,770	706,000	0.44
	100,000	699,770	706,000	0.44
DERIVATIVES				
CIMB FTSE CHINA 50 FUND	568,000	578,340	738,400	0.46
	568,000	578,340	738,400	0.46
	36,738,193	155,506,986	157,837,581	98.30

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	<u>ZURICH DANA MAS YAKIN</u>			<u>% of Net Asset</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
<u>MAIN BOARD</u>				
CONSUMER PRODUCTS				
CCM DUOPHARMA BIOTECH BHD	131,800	250,420	345,316	1.28
HUME INDUSTRIES BHD	44,400	159,840	142,080	0.53
UMW HOLDINGS BHD	25,000	303,500	196,750	0.73
	201,200	713,760	684,146	2.54
INDUSTRIAL PRODUCTS				
EVERGREEN FIBREBOARD BHD	50,000	102,500	118,000	0.44
HARTALEGA HOLDINGS BHD	12,000	70,780	71,280	0.26
LION INDUSTRIES CORP BHD	271,700	427,820	78,793	0.29
PETRONAS CHEMICALS GROUP BHD	70,000	479,685	508,900	1.89
PETRONAS GAS BHD	26,000	567,213	590,200	2.19
TOP GLOVE CORP BHD	15,000	69,588	203,700	0.76
WAH SEONG CORP BHD	137,157	219,604	130,985	0.49
	581,857	1,937,190	1,701,858	6.32
CONSTRUCTION				
GAMUDA BHD	100,000	396,000	466,000	1.73
IJM CORP BHD	90,000	259,200	304,200	1.13
MUHIBBAH ENGINEERING M BHD	165,000	376,696	364,650	1.35
SUNWAY CONSTRUCTION GROUP BHD	10,370	11,407	14,518	0.05
WCT HOLDINGS BHD	143,692	298,367	231,344	0.86
WCT HOLDINGS BHD (WD)	11,900	-	2,499	0.01
WCT HOLDINGS BHD (WE)	48,256	-	9,169	0.03
	569,218	1,341,670	1,392,380	5.16
TRADING & SERVICES				
AXIATA GROUP BHD	150,384	873,083	963,961	3.58
BUMI ARMADA BHD	70,000	73,500	71,400	0.26
CYPARK RESOURCES BHD	150,000	396,000	277,500	1.03
IHH HEALTHCARE BHD	70,000	399,440	460,600	1.71
MALAKOFF CORP BHD	200,000	359,768	320,000	1.19
MAXIS BHD	85,000	591,985	578,000	2.14
MISC BHD	75,000	563,932	702,750	2.61
MMC CORP BHD	110,000	248,490	215,600	0.80
PETRONAS DAGANGAN BHD	14,000	326,960	348,040	1.29
SAPURAKENCANA PETROLEUM BHD	100,000	387,358	202,000	0.75
SIME DARBY BHD	99,366	920,957	770,087	2.86
STAR MEDIA GROUP BHD	40,000	133,988	93,600	0.35
TELEKOM MALAYSIA BHD	66,000	445,507	447,480	1.66
TENAGA NASIONAL BHD	111,000	921,081	1,478,520	5.48
UMW OIL & GAS CORP BHD	70,000	76,447	74,900	0.28
XIN HWA HOLDINGS BHD	100,000	70,000	113,000	0.42
	1,510,750	6,788,496	7,117,438	26.41

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	<u>ZURICH DANA MAS YAKIN</u>			<u>% of Net Asset Value</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD</u>				
TECHNOLOGY				
GLOBETRONICS TECHNOLOGY BHD	48,000	39,667	312,000	1.16
JCY INTERNATIONAL BHD	180,000	127,800	153,900	0.57
UNISEM M BHD	179,500	193,891	427,210	1.58
	<hr/>	<hr/>	<hr/>	<hr/>
	407,500	361,358	893,110	3.31
	<hr/>	<hr/>	<hr/>	<hr/>
INFRASTRUCTURE				
DIGI.COM BHD	119,000	686,779	642,600	2.38
	<hr/>	<hr/>	<hr/>	<hr/>
	119,000	686,779	642,600	2.38
	<hr/>	<hr/>	<hr/>	<hr/>
PROPERTIES				
HUNZA PROPERTIES BHD	100,030	128,880	283,085	1.05
SUNWAY BHD	66,800	181,028	205,744	0.76
	<hr/>	<hr/>	<hr/>	<hr/>
	166,830	309,908	488,829	1.81
	<hr/>	<hr/>	<hr/>	<hr/>
PLANTATION				
BOUSTEAD PLANTATIONS BHD	250,000	400,000	372,500	1.38
HAP SENG PLANTATIONS HOLDINGS BHD	131,700	347,530	316,080	1.17
IOI CORP BHD	51,500	188,982	229,690	0.85
KUALA LUMPUR KEPONG BHD	10,000	216,938	228,800	0.85
	<hr/>	<hr/>	<hr/>	<hr/>
	443,200	1,153,450	1,147,070	4.25
	<hr/>	<hr/>	<hr/>	<hr/>
<u>REITS</u>				
KLCCP STAPLED GROUP	30,000	210,271	211,800	0.79
	<hr/>	<hr/>	<hr/>	<hr/>
	30,000	210,271	211,800	0.79
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
	4,029,555	13,502,882	14,279,231	52.97

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

		<u>ZURICH CHINA EDGE FUND</u>		
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
FOREIGN UNIT TRUSTS				
SCHRODER INTL CHINA OPPORT-A FUND	16,070	18,433,916	18,121,469	89.23
	<u>16,070</u>	<u>18,433,916</u>	<u>18,121,469</u>	<u>89.23</u>

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

		<u>ZURICH GLOBAL EDGE FUND</u>		
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
FOREIGN UNIT TRUSTS				
SISF-QEP GLOBAL QUAL-AUSDA FUND	46,804	24,695,836	25,887,296	92.49
	<u>46,804</u>	<u>24,695,836</u>	<u>25,887,296</u>	<u>92.49</u>

DETAILS OF INVESTMENT

EQUITY ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	<u>No. of Shares</u>	<u>ZURICH INDIA EDGE FUND</u>		<u>% of Net Asset Value</u>
		<u>Total Cost</u>	<u>Market Value</u>	
FOREIGN UNIT TRUSTS				
SCHRODER INTL-INDIAN EQ-A-AC FUND	75,450	48,567,264	50,527,794	95.82
	<u>75,450</u>	<u>48,567,264</u>	<u>50,527,794</u>	<u>95.82</u>

DETAILS OF INVESTMENT

BOND ALLOCATION AS AT 31 DECEMBER 2015

	<u>ZURICH BALANCED FUND</u>		<u>% of Net Asset Value</u>
<u>DEBENTURES, BONDS, LOAN STOCKS</u>	<u>Total Cost</u>	<u>Market Value</u>	
CONSTRUCTION			
AMAN SUKUK BHD 4.08 07/26/2024	986,800	957,800	0.68
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	518,920	0.37
	<hr/>	<hr/>	
	1,489,550	1,476,720	1.05
	<hr/>	<hr/>	
ELECTRICITY, GAS AND WATER			
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	1,518,150	1,464,450	1.03
JIMAH EAST POWER SDN 5.77 12/04/2029	1,000,000	1,014,190	0.72
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	524,680	0.37
SARAWAK ENERGY BHD 5.65 06/23/2026	5,340,500	5,317,600	3.76
TANJUNG BIN ENERGY ISSUER BHD 5.5 03/14/2025	507,895	508,360	0.36
TANJUNG BIN ENERGY ISSUER BHD 5.95 09/14/2029	5,269,500	5,233,650	3.70
TANJUNG BIN ENERGY ISSUER BHD 6.05 09/13/2030	558,300	525,820	0.37
TANJUNG BIN POWER SDN BHD 4.54 08/16/2019	1,027,800	1,000,020	0.71
TTM SUKUK BHD 4.5 11/13/2020	1,012,100	1,004,930	0.71
YTL POWER INTERNATIONAL BHD 4.55 06/10/2022	502,000	496,110	0.35
	<hr/>	<hr/>	
	17,236,245	17,089,810	12.08
	<hr/>	<hr/>	
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
AMBank MALAYSIA BHD 5.2 12/29/2023	500,000	500,010	0.35
AMBank MALAYSIA BHD VAR 08/18/2039	3,677,600	3,879,015	2.74
AMISLAMIC BANK BHD 5.35 12/19/2025	700,000	700,042	0.49
AMMB HOLDING BHD 4.3 08/08/2017	500,000	498,430	0.35
CIMB BANK BHD 4.8 12/23/2025	1,000,000	994,060	0.70
CIMB GROUP HOLDINGS BHD 6.35 04/05/2060	2,155,400	2,101,000	1.48
DANGA CAPITAL BHD 4.88 01/29/2030	1,013,700	997,550	0.71
GENTING CAPITAL BHD 4.86 06/08/2027	2,991,900	2,956,740	2.09
HONG LEONG BANK BHD 4.5 06/21/2024	1,000,000	989,970	0.70
HONG LEONG BANK BHD VAR 09/09/2039	990,000	1,100,820	0.78
HONG LEONG ISLAMIC BANK BHD 4.8 06/17/2024	500,000	498,575	0.35
MALAKOFF POWER BHD 5.65 12/17/2025	1,008,700	1,018,250	0.72
MALAYSIA AIRPORTS CAPITAL BHD 4.55 08/28/2020	500,000	502,260	0.35
OCBC BANK MALAYSIA BHD VAR 04/15/2039	2,832,250	2,635,900	1.86
PROJEK LEBUHRAYA USAHASAMA BHD 4.88 01/12/2028	986,300	1,003,960	0.71
PROMINIC BHD 5.05 05/05/2061	2,000,000	2,005,760	1.42
RHB BANK BHD VAR 03/31/2039	3,353,310	3,279,750	2.32
SPECIAL POWER VEHICLE BHD VAR 11/19/2018	957,400	718,525	0.51
	<hr/>	<hr/>	
	26,666,560	26,380,617	18.63
	<hr/>	<hr/>	

DETAILS OF INVESTMENT
BOND ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>		<u>% of Net Asset</u>
	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
<u>DEBENTURES, BONDS, LOAN STOCKS</u>			
GOVT. AND OTHER SERVICES			
RANTAU ABANG CAPITAL BHD 5.05 05/12/2031	2,626,000	2,520,875	1.78
	2,626,000	2,520,875	1.78
MANUFACTURING			
MEMORY TECHNOLOGIES BHD (DEFAULT)	1,325,123	-	-
	1,325,123	-	-
TRANSPORT, STORAGE AND COMMUNICATIONS			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	4,512,773	4,940,236	3.49
TELEKOM MALAYSIA BHD 4.738 06/27/2024	2,034,400	1,991,140	1.41
TELEKOM MALAYSIA BHD 4.82 03/21/2024	3,070,800	3,007,260	2.13
	9,617,973	9,938,636	7.03
	58,961,451	57,406,658	40.57

DETAILS OF INVESTMENT
BOND ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	ZURICH INCOME FUND		% of Net Asset
	Total Cost	Market Value	Value
DEBENTURES, BONDS, LOAN STOCKS			
CONSTRUCTION			
GAMUDA BHD 4.17 03/21/2018	2,000,000	1,990,920	1.99
GAMUDA BHD 4.215 10/26/2018	500,350	495,925	0.50
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	518,920	0.52
UEM SUNRISE BHD 4.8 04/08/2022	500,000	494,590	0.49
	3,503,100	3,500,355	3.50
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
ALLIANCE BK MALAYSIA BHD 4.82 04/08/2021	1,493,415	1,502,835	1.50
AMBANK MALAYSIA BHD 5.2 12/29/2023	500,000	500,010	0.50
AMBANK MALAYSIA BHD VAR 08/18/2039	3,706,889	3,879,015	3.88
AMISLAMIC BANK BHD 5.35 12/19/2025	1,000,000	1,000,060	1.00
ANIH BHD 5.46 11/29/2024	1,522,350	1,555,335	1.55
CIMB BANK BHD 4.8 12/23/2025	1,000,000	994,060	0.99
CIMB GROUP HOLDINGS BHD 6.35 04/05/2060	3,637,100	3,676,750	3.68
CIMB THAI BANK PCL 5.6 07/05/2024	500,000	502,080	0.50
GB SERVICES BHD 5.3 11/08/2019	2,500,000	2,576,225	2.58
GENTING MALAYSIA CAPITAL BHD 4.9 08/22/25	500,000	497,240	0.50
HONG LEONG BANK BHD 4.5 06/21/2024	1,000,000	989,970	0.99
HONG LEONG BANK BHD VAR 09/09/2039	990,000	1,100,820	1.10
HONG LEONG ISLAMIC BANK BHD 4.8 06/17/2024	500,000	498,575	0.50
MALAKOFF POWER BHD 5.25 12/17/2021	2,009,000	2,024,800	2.02
MALAKOFF POWER BHD 5.65 12/17/2025	2,017,400	2,036,500	2.04
MALAYAN BANKING BHD 4.12 12/28/2023	1,000,000	987,250	0.99
MALAYSIA AIRPORTS CAPITAL BHD 4.55 08/28/2020	500,000	502,260	0.50
OCBC BANK MALAYSIA BHD VAR 04/15/2039	2,832,250	2,635,900	2.64
PROJEK LEBUHRAYA USAHASAMA BHD 4.64 01/10/2025	2,524,250	2,490,525	2.49
PROJEK LEBUHRAYA USAHASAMA BHD 5 01/11/2030	2,520,750	2,518,550	2.52
PROMINIC BHD 5.05 05/05/2061	2,000,000	2,005,760	2.01
RHB BANK BHD 4.3 05/06/2022	500,000	499,440	0.50
RHB BANK BHD VAR 03/31/2039	4,491,900	4,373,000	4.37
SPECIAL POWER VEHICLE BHD VAR 11/19/2018	957,400	718,525	0.72
	40,202,704	40,065,485	40.07

DETAILS OF INVESTMENT
BOND ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	ZURICH INCOME FUND		% of Net Asset
	Total Cost	Market Value	Value
DEBENTURES, BONDS, LOAN STOCKS			
ELECTRICITY, GAS AND WATER			
JATI CAKERAWALA SDN BHD 5.11 01/31/2023	800,000	783,544	0.78
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	1,518,150	1,464,450	1.46
JIMAH EAST POWER SDN BHD 5.77 12/04/2029	2,100,000	2,129,799	2.13
MANJUNG ISLAND ENERGY BHD 4.9 11/25/2031	1,584,900	1,492,230	1.49
SARAWAK ENERGY BHD 5 07/04/2024	509,900	505,905	0.51
SARAWAK ENERGY BHD 5.28 08/17/2035	1,000,000	1,007,500	1.01
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	524,680	0.52
TANJUNG BIN ENERGY ISSUER BHD 5.5 03/14/2025	1,015,790	1,016,720	1.02
TANJUNG BIN ENERGY ISSUER BHD 5.7 03/16/2027	1,547,550	1,543,665	1.54
TANJUNG BIN ENERGY ISSUER BHD 5.9 03/16/2029	519,450	521,365	0.52
TANJUNG BIN ENERGY ISSUER BHD 5.95 09/14/2029	1,580,850	1,570,095	1.57
TANJUNG BIN POWER SDN BHD 4.54 08/16/2019	2,055,600	2,000,040	2.00
TEKNOLOGI TENAGA PERLIS CONSORTIUM SDN BHD 4.31 01/31/2018	501,100	500,860	0.50
TTM SUKUK BHD 4.5 11/13/2020	1,012,100	1,004,930	1.00
YTL POWER INTERNATIONAL BHD 4.35 08/24/2018	1,006,000	1,000,690	1.00
YTL POWER INTERNATIONAL BHD 4.55 06/10/2022	502,000	496,110	0.50
YTL POWER INTERNATIONAL BHD 4.95 10/11/2024	1,000,000	1,011,200	1.01
	18,753,390	18,573,783	18.56
MANUFACTURING			
MEMORY TECH SDN BHD/MTSB (DEFAULT)	883,415	-	-
	883,415	-	-
TRANSPORT, STORAGE AND COMMUNICATIONS			
BESRAYA MALAYSIA SDN BHD 4.64 07/26/2019	1,000,000	1,003,580	1.00
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	3,847,264	4,085,735	4.08
TELEKOM MALAYSIA BHD 4.738 06/27/2024	1,017,200	995,570	1.00
TELEKOM MALAYSIA BHD 4.82 03/21/2024	1,023,600	1,002,420	1.00
	6,888,064	7,087,305	7.08
	70,230,673	69,226,928	69.21

DETAILS OF INVESTMENT
BOND ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	ZURICH DANA SERI MULIA		
	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>DEBENTURES, BONDS, LOAN STOCKS</u>			
CONSTRUCTION			
AMAN SUKUK BHD 4.08 07/26/2024	789,440	766,240	0.92
TNB WESTERN ENERGY BHD 5.1 01/30/2025	1,030,500	1,029,370	1.24
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	518,920	0.62
TNB WESTERN ENERGY BHD 5.44 01/30/2030	1,541,400	1,588,005	1.91
UEM SUNRISE BHD 4.25 12/21/2017	1,201,440	1,196,700	1.44
UEM SUNRISE BHD 4.8 04/08/2022	500,000	494,590	0.59
	<u>5,565,530</u>	<u>5,593,825</u>	<u>6.72</u>
ELECTRICITY, GAS AND WATER			
JATI CAKERAWALA SDN BHD 5.11 01/31/2023	500,000	489,715	0.59
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	506,050	488,150	0.59
JIMAH EAST POWER SDN BHD 5.77 12/04/2029	1,300,000	1,318,447	1.58
MANJUNG ISLAND ENERGY BHD 4.15 11/25/2021	995,600	983,750	1.18
SARAWAK ENERGY BHD 5 07/04/2024	5,603,200	5,564,955	6.68
SARAWAK ENERGY BHD 5.28 08/17/2035	500,000	503,750	0.61
SARAWAK ENERGY BHD 5.5 07/04/2029	1,000,000	1,049,360	1.26
TANJUNG BIN ENERGY ISSUER BHD 4.65 03/16/2017	505,550	501,790	0.60
TANJUNG BIN ENERGY ISSUER BHD 5.4 03/15/2024	1,003,800	1,011,000	1.21
TANJUNG BIN ENERGY ISSUER BHD 5.5 03/14/2025	1,015,790	1,016,720	1.22
TANJUNG BIN ENERGY ISSUER BHD 5.7 03/16/2027	1,547,550	1,543,665	1.85
TANJUNG BIN ENERGY ISSUER BHD 5.9 03/16/2029	1,038,900	1,042,730	1.25
TANJUNG BIN POWER SDN BHD 4.54 08/16/2019	3,057,600	3,000,060	3.60
TNB NORTHERN ENERGY BHD 4.03 05/29/2023	2,449,000	2,404,375	2.89
TTM SUKUK BHD 4.5 11/13/2020	1,012,100	1,004,930	1.21
	<u>22,035,140</u>	<u>21,923,397</u>	<u>26.32</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
AMISLAMIC BANK BHD 4.3 09/20/2017	1,500,000	1,501,140	1.80
AMISLAMIC BANK BHD 4.4 09/30/2021	1,004,300	1,002,170	1.20
AMISLAMIC BANK BHD 5.35 12/19/2025	1,000,000	1,000,060	1.20
ANIH BHD 5.46 11/29/2024	811,920	829,512	1.00
BENIH RESTU BHD 4.62 06/05/2025	2,000,000	1,961,180	2.36
CAGAMAS BHD 5.27 03/29/2019	2,500,000	2,576,125	3.09
DANGA CAPITAL BHD 4.88 01/29/2030	3,041,100	2,992,650	3.59
HONG LEONG ISLAMIC BANK BHD 4.8 06/17/2024	2,500,000	2,492,875	2.99
MALAKOFF POWER BHD 5.25 12/17/2021	2,009,000	2,024,800	2.43
MALAKOFF POWER BHD 5.65 12/17/2025	3,026,100	3,054,750	3.67
MALAKOFF POWER BHD 6.05 12/17/2029	2,129,400	2,083,700	2.50
MALAYSIA AIRPORTS CAPITAL BHD 4.55 08/28/2020	1,000,000	1,004,520	1.21
PROJEK LEBUHRAYA USAHASAMA BHD 4.64 01/10/2025	2,524,250	2,490,525	2.99
PROJEK LEBUHRAYA USAHASAMA BHD 5 01/11/2030	2,520,750	2,518,550	3.03
RHB ISLAMIC BANK BHD 4.95 05/15/2024	2,000,000	2,021,540	2.43
	<u>29,566,820</u>	<u>29,554,097</u>	<u>35.49</u>

DETAILS OF INVESTMENT
BOND ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)

	ZURICH DANA SERI MULIA		% of Net Asset Value
	<u>Total Cost</u>	<u>Market Value</u>	
<u>DEBENTURES, BONDS, LOAN STOCKS</u>			
TRANSPORT, STORAGE AND COMMUNICATIONS			
BESRAYA MALAYSIA SDN BHD 4.64 07/26/2019	1,000,000	1,003,580	1.21
BGSM MANAGEMENT SDN BHD 5.45 06/28/2024	2,046,200	2,023,660	2.43
BGSM MANAGEMENT SDN BHD 5.9 12/28/2016	3,211,340	3,099,057	3.72
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	1,750,797	1,819,738	2.19
TELEKOM MALAYSIA BHD 4.738 06/27/2024	1,525,800	1,493,355	1.79
TELEKOM MALAYSIA BHD 4.82 03/21/2024	1,023,600	1,002,420	1.20
	<hr/>	<hr/>	<hr/>
	10,557,737	10,441,810	12.54
	<hr/>	<hr/>	<hr/>
	67,725,227	67,513,129	81.07
	<hr/>	<hr/>	<hr/>

**DETAILS OF INVESTMENT
BOND ALLOCATION AS AT 31 DECEMBER 2015 (CONTINUED)**

	<u>ZURICH DANA MAS YAKIN</u>		<u>% of Net Asset Value</u>
<u>DEBENTURES, BONDS, LOAN STOCKS</u>	<u>Total Cost</u>	<u>Market Value</u>	
CONSTRUCTION			
AMAN SUKUK BHD 4.08 07/26/2024	493,400	478,900	1.78
UEM SUNRISE BHD 4.8 04/08/2022	500,000	494,590	1.83
	<u>993,400</u>	<u>973,490</u>	<u>3.61</u>
ELECTRICITY, GAS AND WATER			
JIMAH EAST POWER SDN BHD 5.77 12/04/2029	600,000	608,514	2.26
JIMAH ENERGY VENTURES SDN BHD 8.5 05/11/2018	618,550	543,330	2.02
MANJUNG ISLAND ENERGY BHD 4.12 11/25/2020	491,150	494,985	1.84
SARAWAK ENERGY BHD 5.5 07/04/2029	1,019,600	1,049,360	3.89
TANJUNG BIN ENERGY ISSUER BHD 4.65 03/16/2017	505,550	501,790	1.86
TANJUNG BIN ENERGY ISSUER BHD 5.5 03/14/2025	507,895	508,360	1.89
	<u>3,742,745</u>	<u>3,706,339</u>	<u>13.76</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
AMISLAMIC BANK BHD 4.4 09/30/2021	504,300	501,085	1.86
AMISLAMIC BANK BHD 5.35 12/19/2025	300,000	300,018	1.11
DANGA CAPITAL BHD 4.88 01/29/2030	1,013,700	997,550	3.70
HONG LEONG ISLAMIC BANK BHD 4.8 06/17/2024	500,000	498,575	1.85
MALAKOFF POWER BHD 5.25 12/17/2021	1,004,500	1,012,400	3.76
MALAYSIA AIRPORTS CAPITAL BHD 4.55 08/28/2020	500,000	502,260	1.86
MAYBANK ISLAMIC BHD 4.75 04/05/2024	200,000	200,716	0.74
PROJEK LEBUHRAYA USAHASAMA BHD 4.56 01/12/2024	515,150	497,045	1.84
RHB ISLAMIC BANK BHD 4.95 05/15/2024	300,000	303,231	1.12
	<u>4,837,650</u>	<u>4,812,880</u>	<u>17.84</u>
GOVT. AND OTHER SERVICES			
RANTAU ABANG CAPITAL BHD 5.05 05/12/2031	525,200	504,175	1.87
	<u>525,200</u>	<u>504,175</u>	<u>1.87</u>
TRANSPORT, STORAGE AND COMMUNICATIONS			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	639,297	705,748	2.62
TELEKOM MALAYSIA BHD 4.738 06/27/2024	508,600	497,785	1.85
	<u>1,147,897</u>	<u>1,203,533</u>	<u>4.47</u>
	<u>11,246,892</u>	<u>11,200,417</u>	<u>41.55</u>

THE PAGE IS INTENTIONALLY LEFT BLANK

