

# Investment-Linked Funds Annual Report 2016



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**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  
ZURICH HEALTH CARE FUND  
ZURICH US EDGE FUND  
ZURICH EUROPE EDGE FUND  
(hereinafter referred to collectively as 'the Funds')

We, Philip Wallace Smith and Tan Sri Ahmad Bin Mohd Don, 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 10 to 103 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 29 March 2017.



PHILIP WALLACE SMITH  
DIRECTOR



TAN SRI AHMAD BIN MOHD DON  
DIRECTOR

Kuala Lumpur  
29 March 2017



INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF  
ZURICH INSURANCE MALAYSIA BERHAD  
(Incorporated in Malaysia)  
(Company No. 8029-A)

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  
ZURICH HEALTH CARE FUND  
ZURICH US EDGE FUND  
ZURICH EUROPE EDGE FUND  
(hereinafter referred to collectively as 'the Funds')

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2016, and the statement of income and expenditure, and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 31 to 69.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2016 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.



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ZURICH EUROPE EDGE FUND  
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REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial information" section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial information in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters – basis of accounting

We draw attention to Note 2 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the policyholders of the Funds as a body and should not be distributed to or used by parties other than the policyholders of the Funds. Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF  
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ZURICH EUROPE EDGE FUND  
(hereinafter referred to collectively as 'the Funds')

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Responsibilities of the Manager for the financial information

The Directors of Zurich Insurance Malaysia Berhad ('the Manager') are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia, and for such internal control as the Manager determines is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

In preparing the financial information, the Manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

The Manager is responsible for overseeing the Fund's financial reporting process.



INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF  
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ZURICH GROWTH FUND  
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REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Auditors' responsibilities for the audit of the financial information

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

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

- (a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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ZURICH US EDGE FUND  
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REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.





INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF  
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REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

PRICEWATERHOUSECOOPERS  
(No. AF: 1146)  
Chartered Accountants

Kuala Lumpur  
29 March 2017

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016**

Name of Funds	ZURICH Growth Fund		ZURICH Balanced Fund	
Fund's Investment Objectives	The ZURICH Growth Fund is an equity fund which aims to provide capital growth over the medium to long-term through a diversified, growth-oriented portfolio.		The ZURICH Balanced Fund is a diversified equity and bond fund which aims to provide a balanced mix of fixed income returns, as well as capital growth over the medium to long-term.	
Asset Allocation	Malaysian Government Securities	N/A	Malaysian Government Securities	2.03%
	Equities Securities	92.13%	Equities Securities	50.11%
	Fixed Income Securities	N/A	Fixed Income Securities	38.43%
	Cash Equivalent	8.25%	Cash Equivalent	9.03%
	Other Assets & Liabilities	-0.38%	Other Assets & Liabilities	0.40%
Net Investment Returns	Y/E 2012	9,236,765	Y/E 2012	5,267,189
	Y/E 2013	10,372,866	Y/E 2013	5,695,897
	Y/E 2014	8,753,963	Y/E 2014	5,656,307
	Y/E 2015	8,285,162	Y/E 2015	5,941,850
	Y/E 2016	8,276,731	Y/E 2016	5,973,354
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	In 2017, Malaysian stock market will likely face external challenges, ranging from US policies to global politics and the US dollar. Despite the challenges, Malaysia economy will be underpinned by recovery in exports and resilient domestic consumption. More infrastructure projects implementation and firmer commodity prices are positives for the Malaysian stock market. The global economy is projected to show a slightly higher growth rate compared to 2016 with emerging market and developing economies leading the way. Volatile oil price, sharp China slowdown and aggressive Fed rate hikes 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.		In 2017, Malaysian stock market will likely face external challenges, ranging from US policies to global politics and the US dollar. Despite the challenges, Malaysia economy will be underpinned by recovery in exports and resilient domestic consumption. More infrastructure projects implementation and firmer commodity prices are positives for the Malaysian stock market. The global economy is projected to show a slightly higher growth rate compared to 2016 with emerging market and developing economies leading the way. Volatile oil price, sharp China slowdown and aggressive Fed rate hikes are seen as risk factors for Malaysia, impacting the Ringgit and foreign fund flows. The ZURICH Balanced 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	FBM KLCI		50% FBM KLCI + 50% FD	
	Y/E 2012	10.30%	Y/E 2012	6.80%
	Y/E 2013	10.50%	Y/E 2013	6.90%
	Y/E 2014	-5.70%	Y/E 2014	-1.50%
	Y/E 2015	-3.90%	Y/E 2015	-0.30%
	Y/E 2016	-3.00%	Y/E 2016	0.10%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (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 8.40% Equities Securities 1.32% Fixed Income Securities 70.16% Cash Equivalent 5.27% Other Assets & Liabilities 14.85%	Malaysian Government Securities N/A Equities Securities 93.91% Fixed Income Securities 0.00% Cash Equivalent 8.14% Other Assets & Liabilities -2.05%
Net Investment Returns	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 2016 4,280,365	Y/E 2012 2,797,529 Y/E 2013 2,768,610 Y/E 2014 2,539,141 Y/E 2015 2,485,739 Y/E 2016 2,088,154
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	In 2017, the Malaysian bond market is expected to remain volatile amid concerns on global economic growth, global political surprises, aggressive Fed rate hikes, foreign MGS holdings outflow, potential OPR/SRR cut, firmer upsides in oil prices, inflation pressure and fluctuations in currency. The Malaysian economy is expected to grow at a moderate pace, driven mainly by domestic demand. The recent oil production cut measurement from OPEC and Non-OPEC members and increasing cost pressure may lead to higher inflation in 2017. The ZURICH Income Fund will continue to invest in higher yielding private debt securities versus low yielding Government bonds.	In 2017, Malaysian stock market will likely face external challenges, ranging from US policies to global politics and the US dollar. Despite the challenges, Malaysia economy will be underpinned by recovery in exports and resilient domestic consumption. More infrastructure projects implementation and firmer commodity prices are positives for the Malaysian stock market. The global economy is projected to show a slightly higher growth rate compared to 2016 with emerging market and developing economies leading the way. Volatile oil price, sharp China slowdown and aggressive Fed rate hikes 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 Deposit Y/E 2012 3.20% Y/E 2013 3.20% Y/E 2014 3.30% Y/E 2015 3.40% Y/E 2016 3.30%	FBM Syariah Y/E 2012 11.80% Y/E 2013 13.30% Y/E 2014 -4.20% Y/E 2015 2.30% Y/E 2016 -6.10%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (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	<div> <div>Malaysian Government Securities</div> <div>9.43%</div> </div> <div> <div>Equities Securities</div> <div>4.56%</div> </div> <div> <div>Fixed Income Securities</div> <div>77.81%</div> </div> <div> <div>Cash Equivalent</div> <div>5.58%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>2.62%</div> </div>	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>89.79%</div> </div> <div> <div>Fixed Income Securities</div> <div>N/A</div> </div> <div> <div>Cash Equivalent</div> <div>11.45%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>-1.24%</div> </div>
Net Investment Returns	<div>Y/E 20122,727,119</div> <div>Y/E 20132,505,271</div> <div>Y/E 20142,755,745</div> <div>Y/E 20153,659,190</div> <div>Y/E 20163,539,785</div>	<div>Y/E 2012658,244</div> <div>Y/E 2013596,916</div> <div>Y/E 2014525,007</div> <div>Y/E 2015509,079</div> <div>Y/E 2016487,125</div>
Description of charges levied	Fund management fee of 1.0% per annum	Fund management fee up to 1.5% per annum
Changes of Objective, restriction & limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategies	In 2017, the Malaysian bond market is expected to remain volatile amid concerns on global economic growth, global political surprises, aggressive Fed rate hikes, foreign MGS holdings outflow, potential OPR/SRR cut, firmer upsides in oil prices, inflation pressure and fluctuations in currency. The Malaysian economy is expected to grow at a moderate pace, driven mainly by domestic demand. The recent oil production cut measurement from OPEC and Non-OPEC members and increasing cost pressure may lead to higher inflation in 2017. The ZURICH Dana Seri Mulia Fund will continue to invest in higher yielding private debt securities versus low yielding Government bonds.	In 2017, Malaysian stock market will likely face external challenges, ranging from US policies to global politics and the US dollar. Despite the challenges, Malaysia economy will be underpinned by recovery in exports and resilient domestic consumption. More infrastructure projects implementation and firmer commodity prices are positives for the Malaysian stock market. The global economy is projected to show a slightly higher growth rate compared to 2016 with emerging market and developing economies leading the way. Volatile oil price, sharp China slowdown and aggressive Fed rate hikes 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	<div>1 Year Fixed Deposit</div> <div>Y/E 20123.20%</div> <div>Y/E 20133.20%</div> <div>Y/E 20143.30%</div> <div>Y/E 20153.40%</div> <div>Y/E 20163.30%</div>	<div>FBM KLCI</div> <div>Y/E 201210.30%</div> <div>Y/E 201310.50%</div> <div>Y/E 2014-5.70%</div> <div>Y/E 2015-3.90%</div> <div>Y/E 2016-3.00%</div>

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (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	2.65%
	Equities Securities	97.81%	Equities Securities	52.90%
	Fixed Income Securities	0.00%	Fixed Income Securities	42.85%
	Cash Equivalent	9.97%	Cash Equivalent	7.14%
	Other Assets & Liabilities	-7.78%	Other Assets & Liabilities	-5.54%
Net Investment Returns	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
	Y/E 2016	5,779,010	Y/E 2016	919,938
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	In 2017, Malaysian stock market will likely face external challenges, ranging from US policies to global politics and the US dollar. Despite the challenges, Malaysia economy will be underpinned by recovery in exports and resilient domestic consumption. More infrastructure projects implementation and firmer commodity prices are positives for the Malaysian stock market. The global economy is projected to show a slightly higher growth rate compared to 2016 with emerging market and developing economies leading the way. Volatile oil price, sharp China slowdown and aggressive Fed rate hikes 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.		In 2017, Malaysian stock market will likely face external challenges, ranging from US policies to global politics and the US dollar. Despite the challenges, Malaysia economy will be underpinned by recovery in exports and resilient domestic consumption. More infrastructure projects implementation and firmer commodity prices are positives for the Malaysian stock market. The global economy is projected to show a slightly higher growth rate compared to 2016 with emerging market and developing economies leading the way. Volatile oil price, sharp China slowdown and aggressive Fed rate hikes 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 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%
	Y/E 2016	-3.00%	Y/E 2016	-1.40%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (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	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>96.05%</div> </div> <div> <div>Fixed Income Securities</div> <div>N/A</div> </div> <div> <div>Cash Equivalent</div> <div>4.41%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>-0.46%</div> </div>	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>97.44%</div> </div> <div> <div>Fixed Income Securities</div> <div>N/A</div> </div> <div> <div>Cash Equivalent</div> <div>1.77%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>0.79%</div> </div>
Net Investment Returns	<div>Y/E 2012</div> <div>N/A</div> <div>Y/E 2013</div> <div>N/A</div> <div>Y/E 2014</div> <div>N/A</div> <div>Y/E 2015</div> <div>9,018</div> <div>Y/E 2016</div> <div>29,539</div>	<div>Y/E 2012</div> <div>N/A</div> <div>Y/E 2013</div> <div>N/A</div> <div>Y/E 2014</div> <div>N/A</div> <div>Y/E 2015</div> <div>19,985</div> <div>Y/E 2016</div> <div>34,104</div>
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 NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	In 2017, we see continuous rebalancing of the Chinese economy and consumption growth as positive factors that could move Chinese markets higher. Accommodative monetary policy and proactive fiscal policies will bring stability in China's economy. On the negative side, we see strong US dollar will put pressure on the yuan exchange rate and capital outflows. In addition, tightening of China's property market, higher interest rates and external political uncertainties 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.	In 2017, the demonetisation poses a threat to the Indian economy in the short term. Economic growth, consumption and exports are expected to recover from the second half of 2017. 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	<div>MSCI China</div> <div>Y/E 2012</div> <div>N/A</div> <div>Y/E 2013</div> <div>N/A</div> <div>Y/E 2014</div> <div>N/A</div> <div>Y/E 2015</div> <div>-11.60%</div> <div>Y/E 2016</div> <div>5.20%</div>	<div>MSCI India</div> <div>Y/E 2012</div> <div>N/A</div> <div>Y/E 2013</div> <div>N/A</div> <div>Y/E 2014</div> <div>N/A</div> <div>Y/E 2015</div> <div>0.30%</div> <div>Y/E 2016</div> <div>2.80%</div>

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

Name of Funds	ZURICH Global Edge Fund	ZURICH Health Care 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.	The ZURICH Health Care Fund is an equity fund which aims to provide capital growth over a longer term period by investing in equity and equity-related securities of health care companies based in the United States and other countries. The Fund invests its assets in the Vanguard Health Care Fund.
Asset Allocation	Malaysian Government Securities N/A Equities Securities 91.05% Fixed Income Securities N/A Cash Equivalent 6.00% Other Assets & Liabilities 2.95%	Malaysian Government Securities N/A Equities Securities 83.43% Fixed Income Securities N/A Cash Equivalent 11.93% Other Assets & Liabilities 4.64%
Net Investment Returns	Y/E 2012 N/A Y/E 2013 N/A Y/E 2014 N/A Y/E 2015 10,909 Y/E 2016 38,942	Y/E 2012 N/A Y/E 2013 N/A Y/E 2014 N/A Y/E 2015 N/A Y/E 2016 878,123
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	The Fund was launched on 29 June 2016
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	In 2017, we see global equity markets to expand modestly, supported by stronger US economy which will have a spillover effect to other economies and markets. The growth rates, however, are uneven across major economic regions, with China's slowdown seen as major risk factor to the global economy. Furthermore, impact of US President-elect Donald Trump's foreign trade policies and elections in Europe are major question marks for 2017. The ZURICH Global Edge Fund will continue to invest in undervalued stocks around the world via the Schroder Global Quality Fund.	In 2017, concerns surrounding the future state of health care policy after the U.S. presidential election will have an impact on the health care stocks. Despite potential reform on the US Health Care Act, the sector's overall valuation has declined to an attractive level. Furthermore, fundamental drivers remain strong and very much intact. The ZURICH Health Care Fund will continue to invest in undervalued health care stocks via the Vanguard Health Care Fund.
Performance of relevant benchmark indices	MSCI World Y/E 2012 N/A Y/E 2013 N/A Y/E 2014 N/A Y/E 2015 11.20% Y/E 2016 12.10%	MSCI Health Care Y/E 2012 N/A Y/E 2013 N/A Y/E 2014 N/A Y/E 2015 N/A Y/E 2016 6.40%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

Name of Funds	ZURICH US Edge Fund	ZURICH Europe Edge Fund
Fund's Investment Objectives	The ZURICH US Edge Fund is an equity fund which aims to provide capital growth over a longer period by investing in an Exchange Traded Fund (ETF) which tracks the investment results of the S&P 500 and the S&P Completion Index in the United States. The Fund invests its assets in the iShares Core S&P Total U.S. Market ETF for exposure to a broad range of U.S. companies throughout a variety of industries.	The ZURICH Europe Edge Fund is an equity fund which aims to provide capital growth over a longer term period by investing in equity and equity-related securities of large or mid-sized companies listed in Europe. The Fund invests its assets in the Schroder International Selection Fund – European Opportunities for exposure to European equities.
Asset Allocation	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>44.01%</div> </div> <div> <div>Fixed Income Securities</div> <div>N/A</div> </div> <div> <div>Cash Equivalent</div> <div>4.59%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>51.40%</div> </div>	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>82.52%</div> </div> <div> <div>Fixed Income Securities</div> <div>N/A</div> </div> <div> <div>Cash Equivalent</div> <div>3.91%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>13.57%</div> </div>
Net Investment Returns	<div>Y/E 2012</div> <div>N/A</div> <div>Y/E 2013</div> <div>N/A</div> <div>Y/E 2014</div> <div>N/A</div> <div>Y/E 2015</div> <div>N/A</div> <div>Y/E 2016</div> <div>2,439</div>	<div>Y/E 2012</div> <div>N/A</div> <div>Y/E 2013</div> <div>N/A</div> <div>Y/E 2014</div> <div>N/A</div> <div>Y/E 2015</div> <div>N/A</div> <div>Y/E 2016</div> <div>271</div>
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 29 June 2016	The Fund was launched on 29 June 2016
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	In 2017, we see a stable economic growth in the United States to provide a favourable outlook for US equities. A healthier labor market and improving consumer spending will sustain the US economic growth. Elevated equity valuations in certain key sectors, higher inflation and the prospect of Federal Reserve policy change are seen as risk factors for US. The ZURICH US Edge Fund will continue to invest in US stocks via BlackRock's iShares Core S&P Total US Stock Market ETF.	In 2017, elections in Europe could heighten market volatility. We see limited impact on Europe's economy recovery from Brexit. European earnings look poised to grow given that valuations remain attractive and economy is on a modest recovery path. Higher inflation and weak corporate results are seen as risk factors for Europe. The ZURICH Europe Edge Fund will continue to invest in undervalued stocks in Europe via Schroder European Opportunities Fund.
Performance of relevant benchmark indices	<div>S&amp;P Total Market</div> <div>Y/E 2012</div> <div>N/A</div> <div>Y/E 2013</div> <div>N/A</div> <div>Y/E 2014</div> <div>N/A</div> <div>Y/E 2015</div> <div>N/A</div> <div>Y/E 2016</div> <div>23.50%</div>	<div>MSCI Europe</div> <div>Y/E 2012</div> <div>N/A</div> <div>Y/E 2013</div> <div>N/A</div> <div>Y/E 2014</div> <div>N/A</div> <div>Y/E 2015</div> <div>N/A</div> <div>Y/E 2016</div> <div>18.90%</div>



**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

<b>ZURICH Growth Fund</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector					
- Consumer Products	2.30%	4.18%	4.37%	4.14%	3.96%
- Industrial Products	7.72%	7.31%	7.90%	9.09%	9.01%
- Construction	3.82%	3.81%	3.50%	5.03%	5.37%
- Trading & Services	43.16%	46.13%	48.11%	43.38%	41.92%
- Technology	0.19%	0.18%	0.33%	0.78%	0.11%
- Finance	35.05%	31.79%	27.88%	26.50%	28.06%
- Infrastructure	N/A	N/A	N/A	3.01%	2.72%
- Properties	3.69%	3.71%	4.12%	1.63%	1.40%
- Plantation	2.40%	2.90%	3.79%	5.45%	5.51%
- Reits	1.67%	N/A	N/A	0.99%	1.94%
- 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	86.35%	98.21%	95.08%	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	13.65%	1.79%	4.92%	N/A	N/A
Total NAV	250,645,667	284,943,139	268,746,672	256,240,774	250,192,200
Total Units	581,544,464	571,028,329	566,976,105	552,243,055	541,541,565
NAV per Unit	0.431	0.559	0.474	0.464	0.462
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.435	0.500	0.516	0.495	0.474
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.429	0.421	0.453	0.419	0.443
% of Annual Returns					
- Capital Growth	9.68%	15.78%	-5.02%	-2.10%	-0.43%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	9.68%	15.78%	-5.02%	-2.10%	-0.43%
- three year period	10.26%	8.60%	6.45%	2.49%	-2.53%
- five year period	5.37%	18.29%	8.07%	3.56%	3.29%
The performance of relevant benchmark indices	FBM KLCI 10.30%	FBM KLCI 10.50%	FBM KLCI -5.70%	FBM KLCI -3.90%	FBM KLCI -3.00%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

<b>ZURICH Balanced Fund</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector					
- Consumer Products	2.71%	4.67%	4.90%	4.53%	5.15%
- Industrial Products	2.54%	1.66%	4.37%	7.50%	7.35%
- Construction	4.01%	5.51%	4.83%	3.32%	3.79%
- Trading & Services	44.40%	48.07%	48.82%	42.47%	40.73%
- Technology	N/A	N/A	N/A	0.72%	N/A
- Finance	35.61%	31.11%	25.75%	26.20%	26.90%
- Infrastructure	1.64%	1.25%	1.01%	4.48%	4.26%
- Properties	2.99%	3.39%	3.36%	1.07%	0.62%
- Plantation	0.94%	2.01%	5.08%	6.08%	6.45%
- Reits	5.16%	2.32%	1.88%	3.64%	4.75%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	N/A	1.49%	1.47%	2.26%	2.24%
- Quoted Equity Securities	50.44%	60.42%	63.05%	53.74%	55.33%
- 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	39.83%	34.30%	31.61%	43.99%	42.43%
- Fixed & Call Deposits	9.73%	3.79%	3.87%	N/A	N/A
Total NAV	118,672,308	139,291,053	142,667,003	141,494,277	146,593,213
Total Units	250,363,515	269,943,901	287,056,344	282,423,708	285,200,804
NAV per Unit	0.474	0.592	0.497	0.501	0.514
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.476	0.516	0.531	0.512	0.519
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.473	0.470	0.482	0.471	0.490
% of Annual Returns					
- Capital Growth	7.42%	8.90%	-3.67%	0.81%	2.56%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	7.42%	8.90%	-3.67%	0.81%	2.56%
- three year period	10.42%	7.10%	4.07%	1.88%	-0.14%
- five year period	4.69%	13.04%	7.15%	3.59%	3.10%
The performance of relevant benchmark indices	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%	50% FBM KLCI + 50% FD 0.10%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

<b>ZURICH Income Fund</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector					
- Consumer Products	17.26%	14.88%	7.89%	67.71%	60.69%
- 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	22.41%	31.93%	16.36%	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	9.35%	33.60%	53.52%	N/A	N/A
- Infrastructure	N/A	N/A	N/A	N/A	N/A
- Properties	13.65%	8.43%	10.45%	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Reits	37.33%	11.16%	11.78%	32.29%	39.31%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	2.10%	4.40%	5.09%	8.96%	10.52%
- Quoted Equity Securities	5.30%	7.47%	8.11%	1.99%	1.65%
- 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	86.30%	88.13%	86.80%	89.05%	87.83%
- Fixed & Call Deposits	6.30%	0.00%	N/A	N/A	N/A
Total NAV	103,252,146	98,874,761	99,567,787	100,030,399	99,007,330
Total Units	186,712,747	173,160,708	169,332,971	165,066,665	157,154,493
NAV per Unit	0.553	0.546	0.588	0.606	0.630
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.554	0.571	0.588	0.606	0.637
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.553	0.553	0.568	0.586	0.606
% of Annual Returns					
- Capital Growth	3.91%	3.30%	2.92%	3.10%	3.96%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	3.91%	3.30%	2.92%	3.10%	3.96%
- three year period	6.11%	4.55%	3.37%	3.11%	3.32%
- five year period	5.70%	6.07%	4.90%	3.93%	3.44%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.40%	1 Year Fixed Deposits 3.30%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

<b>ZURICH Dana Mas Maju</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector					
- Consumer Products	5.65%	4.62%	5.24%	3.37%	3.45%
- Industrial Products	14.61%	12.73%	9.39%	12.56%	13.70%
- Construction	9.85%	9.16%	11.45%	9.79%	9.48%
- Trading & Services	38.35%	43.46%	40.30%	49.64%	50.50%
- Technology	4.13%	6.41%	9.69%	4.82%	0.76%
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	3.90%	3.03%	2.44%	7.87%	8.71%
- Properties	13.62%	13.00%	14.82%	5.55%	5.01%
- Plantation	5.40%	6.84%	5.84%	4.63%	6.18%
- Reits	4.49%	0.73%	0.83%	1.77%	2.21%
- 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	81.73%	100.00%	94.90%	99.99%	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	N/A	N/A	N/A	N/A	N/A
- Fixed & Call Deposits	18.27%	N/A	5.10%	0.01%	0.01%
Total NAV	73,941,956	85,352,648	81,457,277	80,092,233	72,511,686
Total Units	176,894,627	162,576,467	155,156,716	142,259,733	135,282,991
NAV per Unit	0.418	0.595	0.525	0.563	0.536
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.424	0.525	0.569	0.572	0.563
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.416	0.414	0.500	0.489	0.531
% of Annual Returns					
- Capital Growth	9.33%	25.66%	0.00%	7.20%	-4.75%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	9.33%	25.66%	0.00%	7.20%	-4.75%
- three year period	10.01%	11.64%	11.17%	10.44%	0.70%
- five year period	2.65%	17.37%	10.84%	8.33%	7.01%
The performance of relevant benchmark indices	FBM Syariah 11.80%	FBM Syariah 13.30%	FBM Syariah -4.20%	FBM Syariah 2.30%	FBM Syariah -6.10%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

<b>ZURICH Dana Seri Mulia</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector					
- Consumer Products	11.46%	13.50%	21.68%	43.25%	53.81%
- Industrial Products	0.56%	N/A	7.00%	N/A	N/A
- Construction	N/A	12.56%	11.69%	N/A	N/A
- Trading & Services	9.36%	39.89%	30.05%	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	17.46%	14.92%	11.86%	31.73%	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Reits	61.16%	19.14%	17.72%	25.02%	46.19%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	15.28%	8.74%	6.77%	6.73%	10.27%
- Quoted Equity Securities	6.79%	7.57%	6.58%	3.23%	4.96%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	73.73%	83.69%	86.66%	90.04%	84.77%
- Fixed & Call Deposits	4.20%	N/A	N/A	N/A	N/A
Total NAV	55,321,160	55,190,446	75,978,900	83,254,454	32,311,729
Total Units	100,038,264	96,486,794	128,559,899	136,482,711	51,045,386
NAV per Unit	0.553	0.572	0.591	0.610	0.633
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.555	0.572	0.592	0.611	0.642
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.553	0.553	0.568	0.589	0.610
% of Annual Returns					
- Capital Growth	4.72%	3.44%	3.32%	3.21%	3.77%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	4.72%	3.44%	3.32%	3.21%	3.77%
- three year period	5.37%	4.58%	3.83%	3.32%	3.44%
- five year period	5.13%	5.27%	4.57%	4.06%	3.69%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.40%	1 Year Fixed Deposits 3.30%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

<b>ZURICH Billion Cap Fund</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector					
- Consumer Products	N/A	1.80%	N/A	2.46%	2.49%
- Industrial Products	8.03%	5.48%	9.01%	7.26%	6.37%
- Construction	3.08%	2.83%	3.20%	5.24%	5.25%
- Trading & Services	44.71%	48.32%	47.74%	45.03%	44.87%
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	33.95%	27.00%	24.93%	23.10%	26.73%
- Infrastructure	N/A	N/A	N/A	3.30%	2.93%
- Properties	7.50%	8.55%	9.63%	1.46%	1.42%
- Plantation	N/A	3.80%	1.60%	3.87%	4.36%
- Reits	N/A	N/A	1.08%	4.82%	5.58%
- Derivative	2.73%	2.21%	2.81%	3.46%	N/A
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	81.64%	99.98%	100.00%	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	18.36%	0.02%	N/A	N/A	N/A
Total NAV	14,175,074	17,786,383	16,907,035	15,515,697	15,599,603
Total Units	28,636,511	30,772,289	31,720,516	29,666,724	29,267,547
NAV per Unit	0.495	0.578	0.533	0.523	0.533
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.497	0.579	0.595	0.563	0.546
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.491	0.483	0.510	0.476	0.500
% of Annual Returns					
- Capital Growth	11.76%	16.70%	-7.78%	-1.88%	1.91%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	11.76%	16.70%	-7.78%	-1.88%	1.91%
- three year period	14.02%	9.71%	6.35%	1.83%	-2.66%
- five year period	5.77%	19.62%	9.79%	3.63%	3.76%
The performance of relevant benchmark indices	FBM KLCI 10.30%	FBM KLCI 10.50%	FBM KLCI -5.70%	FBM KLCI -3.90%	FBM KLCI -3.00%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

<b>ZURICH Vulture Fund</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector					
- Consumer Products	N/A	1.35%	1.06%	1.89%	2.61%
- Industrial Products	8.32%	7.53%	7.47%	8.20%	7.41%
- Construction	4.57%	8.95%	8.44%	6.71%	6.74%
- Trading & Services	43.61%	45.36%	44.18%	40.98%	41.44%
- Technology	2.38%	2.58%	3.72%	3.77%	0.51%
- Finance	31.96%	24.22%	25.55%	26.43%	27.70%
- Infrastructure	2.03%	1.18%	0.81%	4.18%	4.00%
- Properties	6.44%	4.39%	4.40%	2.46%	2.28%
- Plantation	N/A	4.03%	3.98%	4.46%	5.00%
- Reits	N/A	N/A	N/A	0.45%	2.08%
- Derivative	0.69%	0.41%	0.39%	0.47%	0.23%
Category of Investment					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	86.42%	96.57%	97.71%	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	13.58%	3.43%	2.29%	0.00%	0.00%
Total NAV	93,459,613	159,694,210	176,035,975	160,568,792	167,976,993
Total Units	187,669,908	266,601,354	320,065,408	283,190,108	300,495,515
NAV per Unit	0.498	0.599	0.550	0.567	0.559
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.503	0.599	0.619	0.594	0.575
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.496	0.489	0.527	0.503	0.540
% of Annual Returns					
- Capital Growth	10.13%	20.35%	-8.21%	3.13%	-1.45%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	10.13%	20.35%	-8.21%	3.13%	-1.45%
- three year period	13.23%	10.90%	6.76%	4.44%	-2.29%
- five year period	5.90%	19.27%	9.91%	5.24%	4.34%
The performance of relevant benchmark indices	FBM KLCI 10.30%	FBM KLCI 10.50%	FBM KLCI -5.70%	FBM KLCI -3.90%	FBM KLCI -3.00%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

<b>ZURICH Dana Mas Yakin</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
Composition of Fund to Industry Sector					
- Consumer Products	1.48%	6.31%	3.70%	4.79%	5.31%
- Industrial Products	25.78%	21.13%	14.73%	11.92%	12.68%
- Construction	3.61%	6.37%	12.65%	9.75%	10.44%
- Trading & Services	40.46%	44.44%	42.96%	49.84%	51.22%
- Technology	4.92%	7.18%	10.42%	6.25%	N/A
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	N/A	N/A	N/A	4.50%	4.01%
- Properties	15.86%	10.93%	7.27%	3.42%	2.01%
- Plantation	4.58%	3.65%	8.27%	8.03%	12.28%
- Reits	3.31%	N/A	N/A	1.48%	2.05%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investment					
- Malaysian Government Securities	N/A	2.86%	2.26%	2.29%	2.69%
- Quoted Equity Securities	53.52%	63.83%	63.96%	54.76%	53.76%
- 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	37.43%	33.31%	33.79%	42.95%	43.55%
- Fixed & Call Deposits	9.05%	N/A	N/A	N/A	N/A
Total NAV	17,964,380	22,384,340	26,604,903	26,958,397	22,971,902
Total Units	34,814,688	36,877,000	44,714,122	42,521,131	36,405,550
NAV per Unit	0.516	0.607	0.595	0.634	0.631
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.522	0.608	0.650	0.638	0.643
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.516	0.516	0.575	0.586	0.619
% of Annual Returns					
- Capital Growth	7.85%	17.62%	-1.91%	6.52%	-0.46%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	7.85%	17.62%	-1.91%	6.52%	-0.46%
- three year period	10.57%	9.36%	7.56%	7.11%	1.32%
- five year period	4.91%	14.51%	9.30%	6.45%	5.70%
The performance of relevant benchmark indices	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%	50% FBM Syariah + 50% FD -1.40%



**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

<b>ZURICH China Edge Fund</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
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	100.00%	100.00%
- Fixed & Call Deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	N/A	N/A	N/A	20,309,765	20,863,906
Total Units	N/A	N/A	N/A	42,400,345	40,670,383
NAV per Unit	N/A	N/A	N/A	0.479	0.513
Highest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	0.511	0.538
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	0.437	0.393
% of Annual Returns					
- Capital Growth	N/A	N/A	N/A	-4.20%	7.10%
- Income Distribution	N/A	N/A	N/A	0.00%	0.00%
Average Annual Returns					
- one year period	N/A	N/A	N/A	-4.20%	7.10%
- 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	MSCI China -11.60%	MSCI China 5.20%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

<b>ZURICH India Edge Fund</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
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	100.00%	100.00%
- Fixed & Call Deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	N/A	N/A	N/A	52,729,748	39,878,364
Total Units	N/A	N/A	N/A	93,992,419	68,637,458
NAV per Unit	N/A	N/A	N/A	0.561	0.581
Highest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	0.581	0.591
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	0.480	0.471
% of Annual Returns					
- Capital Growth	N/A	N/A	N/A	0.10%	0.03%
- Income Distribution	N/A	N/A	N/A	0.00%	0.00%
Average Annual Returns					
- one year period	N/A	N/A	N/A	0.10%	0.03%
- 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	MSCI India 0.30%	MSCI India 2.80%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

<b>ZURICH Global Edge Fund</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
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	100.00%	100.00%
- Fixed & Call Deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	N/A	N/A	N/A	27,990,382	25,067,174
Total Units	N/A	N/A	N/A	51,358,498	41,988,566
NAV per Unit	N/A	N/A	N/A	0.545	0.597
Highest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	0.561	0.597
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	0.490	0.479
% of Annual Returns					
- Capital Growth	N/A	N/A	N/A	0.07%	0.08%
- Income Distribution	N/A	N/A	N/A	0.00%	0.00%
Average Annual Returns					
- one year period	N/A	N/A	N/A	0.07%	0.08%
- 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	MSCI World 11.20%	MSCI World 12.10%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

<b>ZURICH Health Care Fund</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
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
- Quoted Foreign Unit Trust	N/A	N/A	N/A	N/A	100.00%
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Fixed & Call Deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	N/A	N/A	N/A	N/A	19,035,095
Total Units	N/A	N/A	N/A	N/A	38,532,581
NAV per Unit	N/A	N/A	N/A	N/A	0.494
Highest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	N/A	0.500
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	N/A	0.459
% of Annual Returns					
- Capital Growth	N/A	N/A	N/A	N/A	N/A
- Income Distribution	N/A	N/A	N/A	N/A	N/A
Average Annual Returns					
- one year period	N/A	N/A	N/A	N/A	N/A
- 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 Health Care 6.40%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

<b>ZURICH US Edge Fund</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
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
- Quoted Foreign Unit Trust	N/A	N/A	N/A	N/A	100.00%
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Fixed & Call Deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	N/A	N/A	N/A	N/A	1,395,943
Total Units	N/A	N/A	N/A	N/A	2,653,884
NAV per Unit	N/A	N/A	N/A	N/A	0.526
Highest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	N/A	0.530
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	N/A	0.487
% of Annual Returns					
- Capital Growth	N/A	N/A	N/A	N/A	N/A
- 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	N/A
- 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	S&P Total Market 23.50%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2016 (CONTINUED)**

<b>ZURICH Europe Edge Fund</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>
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	359,900
Total Units	N/A	N/A	N/A	N/A	680,340
NAV per Unit	N/A	N/A	N/A	N/A	0.529
Highest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	N/A	0.529
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	N/A	0.492
% of Annual Returns					
- Capital Growth	N/A	N/A	N/A	N/A	N/A
- 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	N/A
- 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 Europe 18.90%

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2016**

	Note	ZURICH Growth Fund		ZURICH Balanced Fund	
		2016 RM	2015 RM	2016 RM	2015 RM
<b>INVESTMENTS</b>					
<b>Fair Value Through Profit and Loss</b>					
Malaysian Government Securities		-	-	2,968,950	2,954,600
Quoted investments	3	230,495,720	233,002,634	73,459,991	70,130,265
Unquoted investments	4	-	-	56,328,538	57,406,658
Fixed and call deposits		-	-	-	-
		<b>230,495,720</b>	<b>233,002,634</b>	<b>132,757,479</b>	<b>130,491,523</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	-	-	-
Tax recoverable		164,015	-	-	-
Receivables		679,273	1,544,295	871,910	1,024,739
Amount due from Manager		-	-	-	213,855
Interest and dividend receivable		122,763	102,366	715,254	683,005
Cash and bank balances		20,638,824	24,978,148	13,240,330	9,656,806
		<b>21,604,875</b>	<b>26,624,809</b>	<b>14,827,494</b>	<b>11,578,405</b>
<b>TOTAL ASSETS</b>		<b>252,100,595</b>	<b>259,627,443</b>	<b>147,584,973</b>	<b>142,069,928</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		631,739	932,834	107,211	80,647
Amount due to Manager		960,121	905,645	287,881	-
Payables		316,535	334,415	414,085	184,620
Current tax liabilities		-	1,213,775	182,583	310,384
<b>TOTAL LIABILITIES</b>		<b>1,908,395</b>	<b>3,386,669</b>	<b>991,760</b>	<b>575,651</b>
<b>NET ASSET VALUE OF FUND</b>		<b>250,192,200</b>	<b>256,240,774</b>	<b>146,593,213</b>	<b>141,494,277</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		105,040,327	111,042,551	89,354,452	87,563,065
Undistributed income carried forward		145,151,873	145,198,223	57,238,761	53,931,212
<b>POLICYHOLDERS' FUND</b>		<b>250,192,200</b>	<b>256,240,774</b>	<b>146,593,213</b>	<b>141,494,277</b>
<b>Number of units in circulation</b>		<b>541,541,565</b>	<b>552,243,055</b>	<b>285,200,804</b>	<b>282,423,708</b>
Net asset value per unit		0.462	0.464	0.514	0.501

The accompanying notes are an integral part of the financial information

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2016 (CONTINUED)**

	Note	ZURICH Income Fund		ZURICH Dana Mas Maju	
		2016 RM	2015 RM	2016 RM	2015 RM
<b>INVESTMENTS</b>					
<b>Fair Value Through Profit and Loss</b>					
Malaysian Government Securities		8,137,665	6,964,501	-	-
Quoted investments	3	1,304,259	1,546,986	68,096,688	74,308,673
Unquoted investments	4	69,647,186	69,226,928	-	-
Fixed and call deposits		-	-	2,834	2,834
		<b>79,089,110</b>	<b>77,738,415</b>	<b>68,099,522</b>	<b>74,311,507</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		11,302	35,342	-	-
Tax recoverable		-	-	-	-
Receivables		-	-	-	787,921
Amount due from Manager		14,035,878	15,199,219	-	-
Interest and dividend receivable		979,487	934,692	9,450	16,500
Cash and bank balances		5,213,553	6,400,609	5,901,310	7,585,556
		<b>20,240,220</b>	<b>22,569,862</b>	<b>5,910,760</b>	<b>8,389,977</b>
<b>TOTAL ASSETS</b>		<b>99,329,330</b>	<b>100,308,277</b>	<b>74,010,282</b>	<b>82,701,484</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		-	-	307,802	791,664
Amount due to Manager		-	-	912,553	778,921
Payables		75,018	75,750	93,237	106,403
Current tax liabilities		246,982	202,128	185,004	932,263
<b>TOTAL LIABILITIES</b>		<b>322,000</b>	<b>277,878</b>	<b>1,498,596</b>	<b>2,609,251</b>
<b>NET ASSET VALUE OF FUND</b>		<b>99,007,330</b>	<b>100,030,399</b>	<b>72,511,686</b>	<b>80,092,233</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		70,237,892	74,747,181	14,739,607	19,175,251
Undistributed income carried forward		28,769,438	25,283,218	57,772,079	60,916,982
<b>POLICYHOLDERS' FUND</b>		<b>99,007,330</b>	<b>100,030,399</b>	<b>72,511,686</b>	<b>80,092,233</b>
<b>Number of units in circulation</b>		<b>157,154,493</b>	<b>165,066,665</b>	<b>135,282,991</b>	<b>142,259,733</b>
Net asset value per unit		0.630	0.606	0.536	0.563

The accompanying notes are an integral part of the financial information



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

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2016 (CONTINUED)**

	Note	ZURICH Dana Seri Mulia		ZURICH Billion Cap Fund	
		2016 RM	2015 RM	2016 RM	2015 RM
<b>INVESTMENTS</b>					
<b>Fair Value Through Profit and Loss</b>					
Malaysian Government Securities		3,046,100	5,046,620	-	-
Quoted investments	3	1,471,810	2,422,899	14,007,195	13,907,019
Unquoted investments	4	25,142,562	67,513,129	-	-
Fixed and call deposits		-	-	-	-
		<b>29,660,472</b>	<b>74,982,648</b>	<b>14,007,195</b>	<b>13,907,019</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	-	21,894	3,128
Tax recoverable		-	-	-	31,061
Receivables		-	-	-	-
Amount due from Manager		854,809	846,324	147,664	54,168
Interest and dividend receivable		418,324	811,057	1,965	3,120
Cash and bank balances		1,803,351	7,012,343	1,785,597	1,582,320
		<b>3,076,484</b>	<b>8,669,724</b>	<b>1,957,120</b>	<b>1,673,797</b>
<b>TOTAL ASSETS</b>		<b>32,736,956</b>	<b>83,652,372</b>	<b>15,964,315</b>	<b>15,580,816</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		87,949	59,740	-	-
Amount due to Manager		-	-	-	-
Payables		29,240	72,671	354,022	65,119
Current tax liabilities		308,038	265,507	10,690	-
<b>TOTAL LIABILITIES</b>		<b>425,227</b>	<b>397,918</b>	<b>364,712</b>	<b>65,119</b>
<b>NET ASSET VALUE OF FUND</b>		<b>32,311,729</b>	<b>83,254,454</b>	<b>15,599,603</b>	<b>15,515,697</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		11,432,000	66,006,226	7,550,678	7,644,400
Undistributed income carried forward		20,879,729	17,248,228	8,048,925	7,871,297
<b>POLICYHOLDERS' FUND</b>		<b>32,311,729</b>	<b>83,254,454</b>	<b>15,599,603</b>	<b>15,515,697</b>
<b>Number of units in circulation</b>		<b>51,045,386</b>	<b>136,482,711</b>	<b>29,267,547</b>	<b>29,666,724</b>
<b>Net asset value per unit</b>		<b>0.633</b>	<b>0.610</b>	<b>0.533</b>	<b>0.523</b>

The accompanying notes are an integral part of the financial information

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

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2016 (CONTINUED)**

	Note	ZURICH Vulture Fund		ZURICH Dana Mas Yakin	
		2016 RM	2015 RM	2016 RM	2015 RM
<b>INVESTMENTS</b>					
<b>Fair Value Through Profit and Loss</b>					
Malaysian Government Securities		-	-	607,704	596,130
Quoted investments	3	164,290,064	157,837,581	12,152,846	14,279,231
Unquoted investments	4	-	-	9,843,108	11,200,417
Fixed and call deposits		(10)	(9)	-	-
		<b>164,290,054</b>	<b>157,837,572</b>	<b>22,603,658</b>	<b>26,075,778</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		375,886	-	20,561	-
Tax recoverable		-	-	-	-
Receivables		-	49,028	-	57,875
Amount due from Manager		-	-	-	-
Interest and dividend receivable		91,249	54,008	121,196	142,448
Cash and bank balances		16,740,767	16,805,803	1,639,906	2,382,260
		<b>17,207,902</b>	<b>16,908,839</b>	<b>1,781,663</b>	<b>2,582,583</b>
<b>TOTAL ASSETS</b>		<b>181,497,956</b>	<b>174,746,411</b>	<b>24,385,321</b>	<b>28,658,361</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		-	186,448	-	58,464
Amount due to Manager		13,215,145	13,281,928	1,317,892	1,508,807
Payables		230,654	227,115	31,115	37,677
Current tax liabilities		75,164	482,128	64,412	95,016
<b>TOTAL LIABILITIES</b>		<b>13,520,963</b>	<b>14,177,619</b>	<b>1,413,419</b>	<b>1,699,964</b>
<b>NET ASSET VALUE OF FUND</b>		<b>167,976,993</b>	<b>160,568,792</b>	<b>22,971,902</b>	<b>26,958,397</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		131,633,818	121,720,362	13,271,873	17,126,322
Undistributed income carried forward		36,343,175	38,848,430	9,700,029	9,832,075
<b>POLICYHOLDERS' FUND</b>		<b>167,976,993</b>	<b>160,568,792</b>	<b>22,971,902</b>	<b>26,958,397</b>
<b>Number of units in circulation</b>		<b>300,495,515</b>	<b>283,190,108</b>	<b>36,405,550</b>	<b>42,521,131</b>
<b>Net asset value per unit</b>		<b>0.559</b>	<b>0.567</b>	<b>0.631</b>	<b>0.634</b>

The accompanying notes are an integral part of the financial information

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

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2016 (CONTINUED)**

	Note	ZURICH China Edge Fund		ZURICH India Edge Fund	
		2016 RM	2015 RM	2016 RM	2015 RM
<b>INVESTMENTS</b>					
<b>Fair Value Through Profit and Loss</b>					
Malaysian Government Securities		-	-	-	-
Quoted investments	3	-	-	-	-
Unquoted investments	4	20,038,766	18,121,469	38,856,752	50,527,794
Fixed and call deposits		-	-	-	-
		<b>20,038,766</b>	<b>18,121,469</b>	<b>38,856,752</b>	<b>50,527,794</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	24,996	-	-
Tax recoverable		-	-	25,175	-
Receivables		-	1,523	-	2,688
Amount due from Manager		43,338	1,459,113	524,573	1,507,164
Interest and dividend receivable		-	-	-	-
Cash and bank balances		920,217	703,385	705,867	850,543
		<b>963,555</b>	<b>2,189,017</b>	<b>1,255,615</b>	<b>2,360,395</b>
<b>TOTAL ASSETS</b>		<b>21,002,321</b>	<b>20,310,486</b>	<b>40,112,367</b>	<b>52,888,189</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		106,170	-	231,438	156,842
Amount due to Manager		-	-	-	-
Payables		1,924	-	2,565	-
Current tax liabilities		30,321	721	-	1,599
<b>TOTAL LIABILITIES</b>		<b>138,415</b>	<b>721</b>	<b>234,003</b>	<b>158,441</b>
<b>NET ASSET VALUE OF FUND</b>		<b>20,863,906</b>	<b>20,309,765</b>	<b>39,878,364</b>	<b>52,729,748</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		19,749,001	20,728,773	37,642,748	50,777,210
Undistributed income / (Accumulated losses) carried forward		1,114,905	(419,008)	2,235,616	1,952,538
<b>POLICYHOLDERS' FUND</b>		<b>20,863,906</b>	<b>20,309,765</b>	<b>39,878,364</b>	<b>52,729,748</b>
<b>Number of units in circulation</b>		<b>40,670,383</b>	<b>42,400,345</b>	<b>68,637,458</b>	<b>93,992,419</b>
<b>Net asset value per unit</b>		<b>0.513</b>	<b>0.479</b>	<b>0.581</b>	<b>0.561</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2016 (CONTINUED)**

	Note	ZURICH Global Edge Fund		ZURICH Health Care Fund	
		2016 RM	2015 RM	2016 RM	2015 RM
<b>INVESTMENTS</b>					
<b>Fair Value Through Profit and Loss</b>					
Malaysian Government Securities		-	-	-	-
Quoted investments	3	-	-	-	-
Unquoted investments	4	22,823,575	25,887,296	15,880,971	-
Fixed and call deposits		-	-	-	-
		<b>22,823,575</b>	<b>25,887,296</b>	<b>15,880,971</b>	<b>-</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	-	57,357	-
Tax recoverable		14,171	-	-	-
Receivables		-	-	-	-
Amount due from Manager		989,501	1,694,296	864,000	-
Interest and dividend receivable		-	-	-	-
Cash and bank balances		1,504,773	509,325	2,271,298	-
		<b>2,508,445</b>	<b>2,203,621</b>	<b>3,192,655</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>25,332,020</b>	<b>28,090,917</b>	<b>19,073,626</b>	<b>-</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		257,580	95,317	-	-
Amount due to Manager		-	-	-	-
Payables		7,266	4,345	19,023	-
Current tax liabilities		-	873	19,508	-
		<b>264,846</b>	<b>100,535</b>	<b>38,531</b>	<b>-</b>
<b>NET ASSET VALUE OF FUND</b>		<b>25,067,174</b>	<b>27,990,382</b>	<b>19,035,095</b>	<b>-</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		22,554,968	26,991,394	18,860,036	-
Undistributed income carried forward		2,512,206	998,988	175,059	-
<b>POLICYHOLDERS' FUND</b>		<b>25,067,174</b>	<b>27,990,382</b>	<b>19,035,095</b>	<b>-</b>
<b>Number of units in circulation</b>		<b>41,988,566</b>	<b>51,358,498</b>	<b>38,532,581</b>	<b>-</b>
Net asset value per unit		0.597	0.545	0.494	-

The accompanying notes are an integral part of the financial information

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2016 (CONTINUED)**

	Note	ZURICH US Edge Fund		ZURICH Europe Edge Fund	
		2016 RM	2015 RM	2016 RM	2015 RM
<b>INVESTMENTS</b>					
<b>Fair Value Through Profit and Loss</b>					
Malaysian Government Securities		-	-	-	-
Quoted investments	3	614,366	-	-	-
Unquoted investments	4	-	-	296,999	-
Fixed and call deposits		-	-	-	-
		<b>614,366</b>	<b>-</b>	<b>296,999</b>	<b>-</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	-	-	-
Tax recoverable		13	-	-	-
Receivables		-	-	-	-
Amount due from Manager		719,868	-	50,388	-
Interest and dividend receivable		-	-	-	-
Cash and bank balances		64,079	-	14,062	-
		<b>783,960</b>	<b>-</b>	<b>64,450</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>1,398,326</b>	<b>-</b>	<b>361,449</b>	<b>-</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		1,469	-	1,373	-
Amount due to Manager		-	-	-	-
Payables		914	-	105	-
Current tax liabilities		-	-	71	-
		<b>2,383</b>	<b>-</b>	<b>1,549</b>	<b>-</b>
<b>NET ASSET VALUE OF FUND</b>		<b>1,395,943</b>	<b>-</b>	<b>359,900</b>	<b>-</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		1,379,571	-	344,177	-
Undistributed income carried forward		16,372	-	15,723	-
<b>POLICYHOLDERS' FUND</b>		<b>1,395,943</b>	<b>-</b>	<b>359,900</b>	<b>-</b>
<b>Number of units in circulation</b>		<b>2,653,884</b>	<b>-</b>	<b>680,340</b>	<b>-</b>
Net asset value per unit		0.526	-	0.529	-

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	<b>ZURICH Growth Fund</b>		<b>ZURICH Balanced Fund</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
<b>INCOME</b>				
Net investment income				
Interest income	681,260	854,805	3,743,266	3,679,664
Dividend income	7,595,471	7,430,357	2,525,118	2,531,400
Profits on disposal				
Debt Securities	-	-	29,708	190,370
Equities Securities	93,410	-	94,050	(190,370)
Others	-	-	-	10,800
Unrealised capital gain				
Debt Securities	-	-	568,252	-
Equities Securities	-	-	-	-
Others	350,400	57,228	171,809	52,052
<b>TOTAL INCOME</b>	<b>8,720,541</b>	<b>8,342,390</b>	<b>7,132,203</b>	<b>6,273,916</b>
<b>OUTGO</b>				
Management fees	3,801,459	3,956,804	2,167,763	2,147,941
Administrative expenses	53,368	412,938	50,806	183,886
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	155,152	-	831,690
Others	-	-	-	-
Unrealised capital loss				
Debt Securities	-	-	-	318,583
Equities Securities	5,940,785	10,293,766	1,295,494	1,177,840
Others	-	-	-	-
Amortisation of premiums	-	-	295,030	269,214
<b>TOTAL OUTGO</b>	<b>9,795,612</b>	<b>14,818,660</b>	<b>3,809,093</b>	<b>4,929,154</b>
Net (loss) / income before taxation	(1,075,071)	(6,476,270)	3,323,110	1,344,762
Taxation	1,028,721	845,060	(15,561)	(610,990)
<b>NET (LOSS) / INCOME FOR THE FINANCIAL YEAR</b>	<b>(46,350)</b>	<b>(5,631,210)</b>	<b>3,307,549</b>	<b>733,772</b>
Undistributed income brought forward	<b>145,198,223</b>	<b>150,829,433</b>	<b>53,931,212</b>	<b>53,197,440</b>
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>145,151,873</b>	<b>145,198,223</b>	<b>57,238,761</b>	<b>53,931,212</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

	<b>ZURICH Income Fund</b>		<b>ZURICH Dana Mas Maju</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
<b>INCOME</b>				
Net investment income				
Interest income	4,498,505	4,343,175	186,699	251,229
Dividend income	66,490	79,483	1,901,455	2,234,510
Profits on disposal				
Debt Securities	8,792	19,686	-	-
Equities Securities	-	(19,686)	-	3,692,378
Others	-	-	-	-
Unrealised capital gain				
Debt Securities	718,431	-	-	-
Equities Securities	-	187,906	195,872	1,205,719
Others	13,145	9,859	-	12,154
<b>TOTAL INCOME</b>	<b>5,305,363</b>	<b>4,620,423</b>	<b>2,284,026</b>	<b>7,395,990</b>
<b>OUTGO</b>				
Management fees	892,185	878,458	1,150,687	1,249,358
Administrative expenses	21,983	39,292	26,389	148,963
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	129,075	767,414	-
Others	-	2,442	-	-
Unrealised capital loss				
Debt Securities	-	70,569	-	-
Equities Securities	255,872	-	4,033,829	-
Others	-	-	-	-
Amortisation of premiums	284,630	271,629	-	-
<b>TOTAL OUTGO</b>	<b>1,454,670</b>	<b>1,391,465</b>	<b>5,978,319</b>	<b>1,398,321</b>
Net income / (loss) before taxation	3,850,693	3,228,958	(3,694,293)	5,997,669
Taxation	(364,473)	(307,162)	549,390	(396,499)
<b>NET INCOME / (LOSS) FOR THE FINANCIAL YEAR</b>	<b>3,486,220</b>	<b>2,921,796</b>	<b>(3,144,903)</b>	<b>5,601,170</b>
Undistributed income brought forward	<b>25,283,218</b>	<b>22,361,422</b>	<b>60,916,982</b>	<b>55,315,812</b>
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>28,769,438</b>	<b>25,283,218</b>	<b>57,772,079</b>	<b>60,916,982</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

	<b>ZURICH Dana Seri Mulia</b>		<b>ZURICH Billion Cap Fund</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
<b>INCOME</b>				
Net investment income				
Interest income	3,567,180	3,657,068	44,017	53,482
Dividend income	59,842	83,797	443,108	455,597
Profits on disposal				
Debt Securities	571,166	-	-	-
Equities Securities	19,014	-	-	158,102
Others	-	-	24,421	-
Unrealised capital gain				
Debt Securities	714,837	-	-	-
Equities Securities	-	448,760	-	-
Others	73,610	8,660	112,160	42,486
<b>TOTAL INCOME</b>	<b>5,005,649</b>	<b>4,198,285</b>	<b>623,706</b>	<b>709,667</b>
<b>OUTGO</b>				
Management fees	769,438	825,022	228,602	243,619
Administrative expenses	(108,781)	-	10,302	49,617
Loss on disposal				
Debt Securities	-	36,026	-	-
Equities Securities	-	31,285	19,160	-
Others	-	1,743	-	-
Unrealised capital loss				
Debt Securities	-	203,794	-	-
Equities Securities	256,000	-	235,666	766,684
Others	-	-	-	-
Amortisation of premiums	87,237	81,675	-	-
<b>TOTAL OUTGO</b>	<b>1,003,894</b>	<b>1,179,545</b>	<b>493,730</b>	<b>1,059,920</b>
Net income / (loss) before taxation	4,001,755	3,018,740	129,976	(350,253)
Taxation	(370,254)	(293,439)	47,652	47,454
<b>NET INCOME / (LOSS) FOR THE FINANCIAL YEAR</b>	<b>3,631,501</b>	<b>2,725,301</b>	<b>177,628</b>	<b>(302,799)</b>
Undistributed income brought forward	<b>17,248,228</b>	<b>14,522,927</b>	<b>7,871,297</b>	<b>8,174,096</b>
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>20,879,729</b>	<b>17,248,228</b>	<b>8,048,925</b>	<b>7,871,297</b>

The accompanying notes are an integral part of the financial information



**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

	<b>ZURICH Vulture Fund</b>		<b>ZURICH Dana Mas Yakin</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
<b>INCOME</b>				
Net investment income				
Interest income	519,055	627,791	599,325	641,164
Dividend income	5,259,955	5,366,561	345,672	453,031
Profits on disposal				
Debt Securities	-	-	-	15,135
Equities Securities	-	4,593,435	-	995,196
Others	23,628	-	-	-
Unrealised capital gain				
Debt Securities	-	-	144,338	-
Equities Securities	-	-	-	335,053
Others	141,208	68,710	37,200	1,529
<b>TOTAL INCOME</b>	<b>5,943,846</b>	<b>10,656,497</b>	<b>1,126,535</b>	<b>2,441,108</b>
<b>OUTGO</b>				
Management fees	2,680,611	2,840,432	373,898	432,513
Administrative expenses	111,376	310,412	18,300	53,806
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	1,022,151	-	172,284	-
Others	-	-	-	-
Unrealised capital loss				
Debt Securities	-	-	-	10,459
Equities Securities	5,579,640	2,545,038	723,240	-
Others	-	-	-	-
Amortisation of premiums	-	-	25,059	24,186
<b>TOTAL OUTGO</b>	<b>9,393,778</b>	<b>5,695,882</b>	<b>1,312,781</b>	<b>520,964</b>
Net (loss) / income before taxation	(3,449,932)	4,960,615	(186,246)	1,920,144
Taxation	944,677	(217,398)	54,200	(152,321)
<b>NET (LOSS) / INCOME FOR THE FINANCIAL YEAR</b>	<b>(2,505,255)</b>	<b>4,743,217</b>	<b>(132,046)</b>	<b>1,767,823</b>
Undistributed income brought forward	<b>38,848,430</b>	<b>34,105,213</b>	<b>9,832,075</b>	<b>8,064,252</b>
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>36,343,175</b>	<b>38,848,430</b>	<b>9,700,029</b>	<b>9,832,075</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

	<b>ZURICH China Edge Fund</b>		<b>ZURICH India Edge Fund</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
<b>INCOME</b>				
Net investment income				
Interest income	29,539	9,018	34,104	19,985
Dividend income	-	-	-	-
Profits on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	125,243	-	-	-
Unrealised capital gain				
Equities Securities	-	-	-	-
Others	1,602,252	-	1,485,445	1,960,530
<b>TOTAL INCOME</b>	<b>1,757,034</b>	<b>9,018</b>	<b>1,519,549</b>	<b>1,980,515</b>
<b>OUTGO</b>				
Management fees	296,721	104,852	581,691	227,662
Administrative expenses	(232,292)	35,001	(533,339)	(358,126)
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	-	1,110,039	-
Unrealised capital loss				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	312,447	-	-
Amortisation of premiums	-	-	-	-
<b>TOTAL OUTGO</b>	<b>64,429</b>	<b>452,300</b>	<b>1,158,391</b>	<b>(130,464)</b>
Net income / (loss) before taxation	1,692,605	(443,282)	361,158	2,110,979
Taxation	(158,692)	24,274	(78,080)	(158,441)
<b>NET INCOME / (LOSS) FOR THE FINANCIAL YEAR</b>	<b>1,533,913</b>	<b>(419,008)</b>	<b>283,078</b>	<b>1,952,538</b>
(Accumulated losses) / Undistributed income brought forward	<b>(419,008)</b>	-	<b>1,952,538</b>	-
Amount available for distribution	-	-	-	-
Undistributed income / (Accumulated losses) carried forward	<b>1,114,905</b>	<b>(419,008)</b>	<b>2,235,616</b>	<b>1,952,538</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

	<b>ZURICH Global Edge Fund</b>		<b>ZURICH Health Care Fund</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
<b>INCOME</b>				
Net investment income				
Interest income	38,942	10,909	19,851	-
Dividend income	-	-	858,272	-
Profits on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	-	-	-
Unrealised capital gain				
Equities Securities	-	-	-	-
Others	2,451,915	1,191,460	-	-
<b>TOTAL INCOME</b>	<b>2,490,857</b>	<b>1,202,369</b>	<b>878,123</b>	<b>-</b>
<b>OUTGO</b>				
Management fees	317,184	133,556	80,857	-
Administrative expenses	(64,728)	(26,365)	(170,397)	-
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	574,975	-	53,661	-
Unrealised capital loss				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	-	716,962	-
Amortisation of premiums	-	-	-	-
<b>TOTAL OUTGO</b>	<b>827,431</b>	<b>107,191</b>	<b>681,083</b>	<b>-</b>
Net income / (loss) before taxation	1,663,426	1,095,178	197,040	-
Taxation	(150,208)	(96,190)	(21,981)	-
<b>NET INCOME / (LOSS) FOR THE FINANCIAL YEAR</b>	<b>1,513,218</b>	<b>998,988</b>	<b>175,059</b>	<b>-</b>
Undistributed income / (Accumulated losses) brought forward	<b>998,988</b>	-	-	-
Amount available for distribution	-	-	-	-
Undistributed income / (Accumulated losses) carried forward	<b>2,512,206</b>	<b>998,988</b>	<b>175,059</b>	<b>-</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

	<b>ZURICH US Edge Fund</b>		<b>ZURICH Europe Edge Fund</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
<b>INCOME</b>				
Net investment income				
Interest income	640	-	271	-
Dividend income	1,799	-	-	-
Profits on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	-	-	-
Unrealised capital gain				
Equities Securities	-	-	-	-
Others	18,357	-	17,164	-
<b>TOTAL INCOME</b>	<b>20,796</b>	<b>-</b>	<b>17,435</b>	<b>-</b>
<b>OUTGO</b>				
Management fees	1,603	-	879	-
Administrative expenses	825	-	(611)	-
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	-	-	-
Unrealised capital loss				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	-	-	-
Amortisation of premiums	-	-	-	-
<b>TOTAL OUTGO</b>	<b>2,428</b>	<b>-</b>	<b>268</b>	<b>-</b>
Net income before taxation	18,368	-	17,167	-
Taxation	(1,996)	-	(1,444)	-
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>16,372</b>	<b>-</b>	<b>15,723</b>	<b>-</b>
(Accumulated losses) / undistributed income brought forward	-	-	-	-
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>16,372</b>	<b>-</b>	<b>15,723</b>	<b>-</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	<b>ZURICH Growth Fund</b>		<b>ZURICH Balanced Fund</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
NAV at beginning of financial year	256,240,774	268,746,672	141,494,277	142,667,003
Movement during the financial year:				
Net creation of units	16,196,851	16,091,963	15,173,527	15,440,577
Net cancellation of units	(22,199,075)	(22,966,651)	(13,382,140)	(17,347,076)
	<b>250,238,550</b>	<b>261,871,984</b>	<b>143,285,664</b>	<b>140,760,504</b>
Net income / (loss) for the financial year:				
Net realised income	5,242,940	3,146,834	3,889,546	2,133,368
Unrealised capital loss - net of tax on investments	(5,289,290)	(8,778,044)	(581,997)	(1,399,595)
	<b>(46,350)</b>	<b>(5,631,210)</b>	<b>3,307,549</b>	<b>733,773</b>
NAV before distribution	250,192,200	256,240,774	146,593,213	141,494,277
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>250,192,200</b>	<b>256,240,774</b>	<b>146,593,213</b>	<b>141,494,277</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

	<b>ZURICH Income Fund</b>		<b>ZURICH Dana Mas Maju</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
NAV at beginning of financial year	100,030,399	99,567,787	80,092,233	81,457,277
Movement during the financial year:				
Net creation of units	6,431,849	8,383,764	3,467,821	2,571,548
Net cancellation of units	(10,941,138)	(10,842,948)	(7,903,465)	(9,537,762)
	<b>95,521,110</b>	<b>97,108,603</b>	<b>75,656,589</b>	<b>74,491,063</b>
Net income / (loss) for the financial year:				
Net realised income	3,034,556	2,820,856	209,191	4,099,235
Unrealised capital gain / (loss) - net of tax on investments	451,664	100,940	(3,354,094)	1,501,935
	<b>3,486,220</b>	<b>2,921,796</b>	<b>(3,144,903)</b>	<b>5,601,170</b>
NAV before distribution	99,007,330	100,030,399	72,511,686	80,092,233
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>99,007,330</b>	<b>100,030,399</b>	<b>72,511,686</b>	<b>80,092,233</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

	<b>ZURICH Dana Seri Mulia</b>		<b>ZURICH Billion Cap Fund</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
NAV at beginning of financial year	83,254,454	75,978,900	15,515,697	16,907,035
Movement during the financial year:				
Net creation of units	39,404,764	12,774,985	1,611,829	692,868
Net cancellation of units	(93,978,990)	(8,224,732)	(1,705,551)	(1,781,407)
	<b>28,680,228</b>	<b>80,529,153</b>	<b>15,421,975</b>	<b>15,818,496</b>
Net income / (loss) for the financial year:				
Net realised income	3,127,264	2,472,829	282,366	446,545
Unrealised capital gain / (loss) - net of tax on investments	504,237	252,472	(104,738)	(749,344)
	<b>3,631,501</b>	<b>2,725,301</b>	<b>177,628</b>	<b>(302,799)</b>
NAV before distribution	32,311,729	83,254,454	15,599,603	15,515,697
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>32,311,729</b>	<b>83,254,454</b>	<b>15,599,603</b>	<b>15,515,697</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

	<b>ZURICH Vulture Fund</b>		<b>ZURICH Dana Mas Yakin</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
NAV at beginning of financial year	160,568,792	176,035,975	26,958,397	26,604,903
Movement during the financial year:				
Net creation of units	30,628,567	17,546,624	(483,839)	3,419,873
Net cancellation of units	(20,715,111)	(37,757,024)	(3,370,610)	(4,834,202)
	<b>170,482,248</b>	<b>155,825,575</b>	<b>23,103,948</b>	<b>25,190,574</b>
Net income / (loss) for the financial year:				
Net realised income	2,370,843	7,381,054	330,631	1,537,155
Unrealised capital (loss) / gain - net of tax on investments	(4,876,098)	(2,637,837)	(462,677)	230,668
	<b>(2,505,255)</b>	<b>4,743,217</b>	<b>(132,046)</b>	<b>1,767,823</b>
NAV before distribution	167,976,993	160,568,792	22,971,902	26,958,397
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>167,976,993</b>	<b>160,568,792</b>	<b>22,971,902</b>	<b>26,958,397</b>

The accompanying notes are an integral part of the financial information



**STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

	<b>ZURICH China Edge Fund</b>		<b>ZURICH India Edge Fund</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
NAV at beginning of financial year	20,309,765	-	52,729,748	-
Movement during the financial year:				
Net creation of units	4,472,621	21,897,816	(1,570,993)	53,119,386
Net cancellation of units	(5,452,393)	(1,169,045)	(11,563,469)	(2,342,176)
	<b>19,329,993</b>	<b>20,728,771</b>	<b>39,595,286</b>	<b>50,777,210</b>
Net income / (loss) for the financial year:				
Net realised income / (loss)	62,827	(131,555)	(1,127,771)	148,850
Unrealised capital gain / (loss) - net of tax on investments	1,471,086	(287,451)	1,410,849	1,803,688
	<b>1,533,913</b>	<b>(419,006)</b>	<b>283,078</b>	<b>1,952,538</b>
NAV before distribution	20,863,906	20,309,765	39,878,364	52,729,748
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>20,863,906</b>	<b>20,309,765</b>	<b>39,878,364</b>	<b>52,729,748</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

	<b>ZURICH Global Edge Fund</b>		<b>ZURICH Health Care Fund</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
NAV at beginning of financial year	27,990,382	-	-	-
Movement during the financial year:				
Net creation of units	3,359,877	27,988,326	27,228,230	-
Net cancellation of units	(7,796,303)	(996,933)	(8,368,194)	-
	<b>23,553,956</b>	<b>26,991,393</b>	<b>18,860,036</b>	<b>-</b>
Net income / (loss) for the financial year:				
Net realised (loss) / income	(776,434)	(97,155)	834,664	-
Unrealised capital gain / (loss) - net of tax on investments	2,289,652	1,096,143	(659,605)	-
	<b>1,513,218</b>	<b>998,988</b>	<b>175,059</b>	<b>-</b>
NAV before distribution	25,067,174	27,990,382	19,035,095	-
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>25,067,174</b>	<b>27,990,382</b>	<b>19,035,095</b>	<b>-</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

	<b>ZURICH US Edge Fund</b>		<b>ZURICH Europe Edge Fund</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
NAV at beginning of financial year	-	-	-	-
Movement during the financial year:				
Net creation of units	1,390,410	-	371,115	-
Net cancellation of units	(10,839)	-	(26,938)	-
	<b>1,379,571</b>	<b>-</b>	<b>344,177</b>	<b>-</b>
Net income / (loss) for the financial year:				
Net realised (loss)	(516)	-	(68)	-
Unrealised capital gain / (loss) - net of tax on investments	16,888	-	15,791	-
	<b>16,372</b>	<b>-</b>	<b>15,723</b>	<b>-</b>
NAV before distribution	1,395,943	-	359,900	-
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>1,395,943</b>	<b>-</b>	<b>359,900</b>	<b>-</b>

The accompanying notes are an integral part of the financial information

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016**

**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, ZURICH Global Edge Fund, ZURICH Health Care Fund, ZURICH US Edge Fund and ZURICH Europe 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 29 March 2017.

**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 less switching within the funds. Net creation of units is recognised on a receipt basis.

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (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 2016 (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 2016 (CONTINUED)**

**3. QUOTED INVESTMENTS**

**ZURICH Growth Fund**

	Cost 2016 RM	Market Value 2016 RM	Cost 2015 RM	Market Value 2015 RM
<b><u>Main Board</u></b>				
Consumer Products	8,365,379	9,119,973	8,365,379	9,647,071
Industrial Products	17,040,494	20,770,521	18,744,878	21,173,199
Construction	10,781,727	12,137,741	10,449,028	11,671,470
Trading & Services	93,849,255	96,579,935	93,248,535	101,030,224
Technology	304,223	249,717	1,344,020	1,814,447
Finance	64,764,954	64,693,310	63,087,259	61,740,277
Infrastructure	7,374,821	6,279,000	7,374,821	7,020,000
Properties	3,108,754	3,220,974	3,350,106	3,790,936
Plantation	12,916,816	12,693,795	13,124,816	12,702,779
REITS	4,053,372	4,461,000	2,253,372	2,310,600
	222,559,795	230,205,966	221,342,214	232,901,003
<b><u>Warrants - Main Board</u></b>				
Construction	39,188	289,754	-	101,631
	<b>222,598,983</b>	<b>230,495,720</b>	<b>221,342,214</b>	<b>233,002,634</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH Balanced Fund</b>			
	Cost 2016 RM	Market Value 2016 RM	Cost 2015 RM	Market Value 2015 RM
<b><u>Main Board</u></b>				
Consumer Products	2,371,207	3,784,280	2,371,207	3,174,246
Industrial Products	5,130,317	5,397,940	5,531,657	5,262,829
Construction	2,581,734	2,679,078	2,231,735	2,282,892
Trading & Services	29,455,381	29,918,919	27,439,295	29,783,625
Technology	-	-	432,796	502,300
Finance	20,993,843	19,762,431	19,862,285	18,370,966
Infrastructure	2,624,797	3,133,032	2,624,797	3,142,500
Properties	167,529	454,673	510,212	750,576
Plantation	4,947,954	4,738,235	4,713,540	4,262,389
REITS	2,670,029	3,489,983	1,901,226	2,549,372
	<b>70,942,791</b>	<b>73,358,571</b>	<b>67,618,750</b>	<b>70,081,695</b>
<b><u>Warrants - Main Board</u></b>				
Construction	11,113	101,420	-	48,570
	<b>70,953,904</b>	<b>73,459,991</b>	<b>67,618,750</b>	<b>70,130,265</b>



**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

		<b>ZURICH Income Fund</b>			
		Cost	Market Value	Cost	Market Value
		2016	2016	2015	2015
		RM	RM	RM	RM
<b><u>Main Board</u></b>					
Consumer Products		809,056	791,604	809,056	1,047,476
REITS		284,931	512,655	284,931	499,510
		<b>1,093,987</b>	<b>1,304,259</b>	<b>1,093,987</b>	<b>1,546,986</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

<b>ZURICH Dana Mas Maju</b>				
	Cost 2016 RM	Market Value 2016 RM	Cost 2015 RM	Market Value 2015 RM
<b><u>Main Board</u></b>				
Consumer Products	2,611,460	2,347,180	2,155,201	2,507,700
Industrial Products	9,714,488	9,326,145	9,650,470	9,329,477
Construction	5,292,773	6,269,671	6,155,273	7,187,498
Trading & Services	32,723,436	34,387,687	32,467,355	36,889,666
Technology	501,177	518,700	1,099,820	3,582,100
Infrastructure	4,694,068	5,934,600	4,694,068	5,848,000
Properties	2,827,022	3,401,732	3,092,692	4,121,993
Plantation	4,737,786	4,209,000	3,971,205	3,441,000
REITS	1,126,788	1,507,942	1,126,788	1,312,070
	64,228,998	67,902,657	64,412,872	74,219,504
<b><u>Warrants - Main Board</u></b>				
Construction	20,171	185,481	-	89,169
Properties	-	8,550	-	-
	20,171	194,031	-	89,169
	<b>64,249,169</b>	<b>68,096,688</b>	<b>64,412,872</b>	<b>74,308,673</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

**ZURICH Dana Seri Mulia**

	Cost 2016 RM	Market Value 2016 RM	Cost 2015 RM	Market Value 2015 RM
<b><u>Main Board</u></b>				
Consumer Products	760,000	792,000	760,000	1,048,000
Properties	-	-	324,510	768,699
REITS	433,000	679,810	433,000	606,200
	<b>1,193,000</b>	<b>1,471,810</b>	<b>1,517,510</b>	<b>2,422,899</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH Billion Cap Fund</b>			
	Cost 2016 RM	Market Value 2016 RM	Cost 2015 RM	Market Value 2015 RM
<b><u>Main Board</u></b>				
Consumer Products	337,519	348,240	337,519	342,600
Industrial Products	789,908	891,915	860,693	1,009,964
Construction	636,383	718,720	636,383	728,038
Trading & Services	6,687,701	6,249,189	6,509,248	6,261,876
Finance	3,837,761	3,744,922	3,372,056	3,212,364
Infrastructure	487,760	410,550	487,760	459,000
Properties	150,467	197,336	150,467	203,722
Plantation	662,211	610,155	591,224	538,595
REITS	649,204	782,020	649,204	669,860
	<b>14,238,914</b>	<b>13,953,047</b>	<b>13,594,554</b>	<b>13,426,019</b>
<b><u>Warrants – Main Board</u></b>				
Construction	3,333	16,133	-	-
Properties	-	2,223	-	-
Trading & Services	38,625	35,792	-	-
	<b>41,958</b>	<b>54,148</b>	-	-
<b><u>Derivatives</u></b>				
Exchange Traded Funds	-	-	351,552	481,000
	<b>14,280,872</b>	<b>14,007,195</b>	<b>13,946,106</b>	<b>13,907,019</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH Vulture Fund</b>			
	Cost 2016 RM	Market Value 2016 RM	Cost 2015 RM	Market Value 2015 RM
<b><u>Main Board</u></b>				
Consumer Products	5,496,823	4,285,196	3,584,659	2,983,325
Industrial Products	11,068,071	12,168,480	12,259,433	12,941,657
Construction	10,189,432	10,800,612	9,950,212	10,506,259
Trading & Services	71,499,834	67,845,044	65,113,259	64,687,468
Technology	798,339	841,871	1,824,940	5,953,652
Finance	48,599,302	45,490,179	45,429,351	41,716,090
Infrastructure	6,133,350	6,579,048	5,988,750	6,596,000
Properties	2,419,733	3,743,583	2,251,768	3,867,742
Plantation	8,911,595	8,219,000	7,826,504	7,038,800
REITS	3,292,992	3,423,504	699,770	706,000
	<b>168,409,471</b>	<b>163,396,517</b>	<b>154,928,646</b>	<b>156,996,993</b>
<b><u>Warrants - Main Board</u></b>				
Properties	-	8,550	-	13,950
Construction	36,933	265,041	-	88,238
Trading & Services	255,000	236,300	-	-
	<b>291,933</b>	<b>509,891</b>	<b>-</b>	<b>102,188</b>
<b><u>Derivatives</u></b>				
Exchange Traded Funds	287,235	383,656	578,340	738,400
	<b>168,988,639</b>	<b>164,290,064</b>	<b>155,506,986</b>	<b>157,837,581</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

**ZURICH Dana Mas Yakin**

	Cost 2016 RM	Market Value 2016 RM	Cost 2015 RM	Market Value 2015 RM
<b><u>Main Board</u></b>				
Consumer Products	831,872	644,834	713,760	684,146
Industrial Products	1,610,071	1,540,991	1,937,190	1,701,858
Construction	1,181,867	1,237,588	1,341,670	1,380,712
Trading & Services	6,393,822	6,223,573	6,788,496	7,117,438
Technology	-	-	361,358	893,110
Infrastructure	582,896	487,830	686,779	642,600
Properties	264,328	244,554	309,908	488,829
Plantation	1,430,356	1,492,884	1,153,450	1,147,070
REITS	210,271	249,000	210,271	211,800
	12,505,483	12,121,254	13,502,882	14,267,563
<b><u>Warrants - Main Board</u></b>				
Construction	4,167	31,592	-	11,668
	<b>12,509,650</b>	<b>12,152,846</b>	<b>13,502,882</b>	<b>14,279,231</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

		<b>ZURICH US Edge Fund</b>	
	Cost 2016 RM	Market Value 2016 RM	
			Cost 2015 RM
<b><u>Foreign Unit Trust</u></b>			Market Value 2015 RM
Exchange Traded Funds (ETFs)	596,010	614,366	-
	<b>596,010</b>	<b>614,366</b>	-

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**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

**4. UNQUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH Dana Seri Mulia</b>		<b>ZURICH Billion Cap Fund</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
<b>Unquoted Bonds Of Corporations:</b>				
At cost	24,358,787	67,725,227	-	-
Net unrealised capital gain	868,675	15,859	-	-
Net amortisation of premiums	(84,900)	(227,957)	-	-
	<b>25,142,562</b>	<b>67,513,129</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

**4. UNQUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH Vulture Fund</b>		<b>ZURICH Dana Mas Yakin</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
<b>Unquoted Bonds Of Corporations:</b>				
At cost	-	-	9,755,817	11,246,892
Net unrealised capital gain	-	-	196,581	41,340
Net amortisation of premiums	-	-	(109,290)	(87,815)
	<b>-</b>	<b>-</b>	<b>9,843,108</b>	<b>11,200,417</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

**4. UNQUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH China Edge Fund</b>		<b>ZURICH India Edge Fund</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
<b>Foreign Unit Trust:</b>				
At cost	18,711,640	18,433,916	35,963,776	48,567,264
Net unrealised capital gain / (losses)	1,327,126	(312,447)	2,892,976	1,960,530
	<b>20,038,766</b>	<b>18,121,469</b>	<b>38,856,752</b>	<b>50,527,794</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

**4. UNQUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH Global Edge Fund</b>		<b>ZURICH Health Care Fund</b>	
	2016 RM	2015 RM	2016 RM	2015 RM
<b>Foreign Unit Trust:</b>				
At cost	19,603,831	24,695,836	16,597,933	-
Net unrealised capital gain / (losses)	3,219,744	1,191,460	(716,962)	-
	<b>22,823,575</b>	<b>25,887,296</b>	<b>15,880,971</b>	<b>-</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2016 (CONTINUED)**

**4. UNQUOTED INVESTMENTS (CONTINUED)**

**ZURICH Europe Edge Fund**

	2016 RM	2015 RM
<b>Foreign Unit Trust:</b>		
At cost	279,835	-
Net unrealised capital gain / (losses)	17,164	-
	<b>296,999</b>	<b>-</b>

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016**

	ZURICH GROWTH FUND			% of Net Asset
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
<u>QUOTED</u>				
<u>MAIN BOARD</u>				
<b>CONSUMER PRODUCTS</b>				
ASIA BRANDS BHD	455,500	1,503,150	409,950	0.16
BRITISH AMERICAN TOBACCO				
MALAYSIA BHD	39,500	2,512,861	1,761,700	0.70
HONG LEONG INDUSTRIES BHD	300,000	382,440	2,820,000	1.13
PPB GROUP BHD	182,700	2,375,900	2,897,622	1.16
UMW HOLDINGS BHD	269,300	1,591,028	1,230,701	0.49
	1,247,000	8,365,379	9,119,973	3.65
<b>INDUSTRIAL PRODUCTS</b>				
ANN JOO RESOURCES BHD	1,000,000	1,353,072	2,170,000	0.87
CSC STEEL HOLDINGS BHD	160,000	176,439	344,000	0.14
DRB-HICOM BHD	350,000	390,031	402,500	0.16
EVERGREEN FIBREBOARD BHD	750,000	1,025,000	720,000	0.29
HARTALEGA HOLDINGS BHD	121,800	717,984	588,294	0.24
KIAN JOO CAN FACTORY BHD	272,800	514,784	799,304	0.32
KOSSAN RUBBER INDUSTRIES	150,000	146,224	988,500	0.40
PETRONAS CHEMICALS GROUP BHD	810,000	4,525,421	5,653,800	2.26
PETRONAS GAS BHD	218,200	4,827,769	4,647,660	1.86
TOP GLOVE CORP BHD	600,000	1,371,889	3,210,000	1.28
UCHI TECHNOLOGIES BHD	700,260	1,991,881	1,246,463	0.50
	5,133,060	17,040,494	20,770,521	8.30
<b>CONSTRUCTION</b>				
CREST BUILDER HOLDINGS BHD	417,500	444,500	379,925	0.15
GAMUDA BHD	940,500	3,344,623	4,495,590	1.80
IJM CORP BHD	1,000,000	3,232,238	3,200,000	1.28
MALAYSIAN RESOURCES CORP BHD	650,000	850,767	864,500	0.35
MUHIKBAH ENGINEERING M BHD	178,000	211,766	396,940	0.16
SUNWAY CONSTRUCTION GR	60,418	66,460	102,711	0.04
WCT HOLDINGS BHD	1,559,581	2,631,373	2,698,075	1.08
GAMUDA BHD EQUITY (WE)	156,750	39,188	189,668	0.08
WCT HOLDINGS BHD (WD)	204,540	-	42,953	0.02
WCT HOLDINGS BHD (WE)	308,828	-	57,133	0.02
	5,476,117	10,820,915	12,427,495	4.97

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	ZURICH GROWTH FUND			% of Net Asset
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
<u>QUOTED</u>				
<u>MAIN BOARD</u>				
TRADING & SERVICES				
AIRASIA BHD	700,000	1,810,500	1,603,000	0.64
ASTRO MALAYSIA HOLDINGS BHD	600,000	1,890,390	1,560,000	0.62
AXIATA GROUP BHD	1,859,042	7,926,262	8,774,678	3.51
BERJAYA FOOD BHD	540,000	333,088	847,800	0.34
BERJAYA SPORTS TOTO BHD	274,685	1,108,277	813,067	0.32
BOUSTEAD HOLDINGS BHD	905,849	2,271,072	2,418,617	0.97
BUMI ARMADA BHD	1,000,000	1,877,233	605,000	0.24
DIALOG GROUP BHD	650,000	1,038,365	1,001,000	0.40
GENTING BHD	693,200	6,627,946	5,545,600	2.22
GENTING MALAYSIA BHD	1,000,000	3,618,441	4,580,000	1.83
IHH HEALTHCARE BHD	963,300	5,994,947	6,116,955	2.44
MALAKOFF CORP BHD	1,000,000	1,732,377	1,370,000	0.55
MALAYSIA AIRPORTS HOLDINGS BHD	182,228	590,722	1,104,302	0.44
MALAYSIAN BULK CARRIERS BHD	182,600	578,842	128,733	0.05
MAXIS BHD	1,015,000	6,800,603	6,069,700	2.43
MEDIA PRIMA BHD	600,000	1,169,562	690,000	0.28
MISC BHD	634,500	4,615,535	4,663,575	1.86
MMC CORP BHD	200,000	449,840	466,000	0.19
PETRONAS DAGANGAN BHD	120,000	2,785,611	2,856,000	1.14
SAPURAKENCANA PETROLEUM BHD	1,650,000	6,588,718	2,673,000	1.07
SIME DARBY BHD	1,317,588	11,384,198	10,672,463	4.27
TELEKOM MALAYSIA BHD	650,000	4,317,820	3,867,500	1.55
TENAGA NASIONAL BHD	1,510,550	10,816,138	20,996,645	8.39
UEM EDGENTA BHD	100,000	315,651	345,000	0.14
UMW OIL & GAS CORP BHD	207,200	336,464	181,300	0.07
WESTPORTS HOLDINGS BHD	100,000	430,000	430,000	0.17
YTL CORP BHD	4,000,000	6,440,653	6,200,000	2.48
	22,655,742	93,849,255	96,579,935	38.60
TECHNOLOGY				
MALAYSIAN PACIFIC INDUSTRIES BHD	33,700	304,223	249,717	0.10
	33,700	304,223	249,717	0.10

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	ZURICH GROWTH FUND			% of Net Asset
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
<u>QUOTED</u>				
<u>MAIN BOARD</u>				
<b>FINANCE</b>				
AMMB HOLDINGS BHD	270,000	1,252,816	1,163,700	0.47
BURSA MALAYSIA BHD	100,000	862,830	885,000	0.35
CIMB GROUP HOLDINGS BHD	2,572,726	16,892,853	11,602,994	4.64
MALAYAN BANKING BHD	2,647,544	19,822,485	21,709,861	8.68
MALAYSIA BUILDING SOCIETY BHD	673,512	1,440,065	606,161	0.24
PUBLIC BANK BHD	1,200,040	20,072,335	23,664,789	9.46
RHB BANK BHD	995,500	4,017,320	4,688,805	1.87
ALLIANCE FINANCIAL GROUP BHD	100,000	404,250	372,000	0.15
	8,559,322	64,764,954	64,693,310	25.86
<b>INFRASTRUCTURE PROJECT COMPANY</b>				
DIGI.COM BHD	1,300,000	7,374,821	6,279,000	2.51
	1,300,000	7,374,821	6,279,000	2.51
<b>PROPERTIES</b>				
GLOMAC BHD	1,000,000	804,506	695,000	0.28
IOI PROPERTIES GROUP BHD	800,015	1,949,753	1,680,031	0.67
SUNWAY BHD	279,189	354,495	845,943	0.34
	2,079,204	3,108,754	3,220,974	1.29
<b>PLANTATION</b>				
BOUSTEAD PLANTATIONS BHD	870,000	1,392,000	1,444,200	0.58
FELDA GLOBAL VENTURES HOLDINGS BHD	524,900	2,264,317	813,595	0.33
GENTING PLANTATIONS BHD	70,000	735,600	756,000	0.30
IOI CORP BHD	1,300,000	4,867,474	5,720,000	2.29
KUALA LUMPUR KEPONG BHD	165,000	3,657,425	3,960,000	1.58
	2,929,900	12,916,816	12,693,795	5.07



**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	<b><u>ZURICH GROWTH FUND</u></b>			<b><u>% of Net Asset Value</u></b>
	<b><u>No. of Shares</u></b>	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	
<b><u>QUOTED</u></b>				
<b><u>REITS</u></b>				
CAPITAMALLS MALAYSIA TRUST FUND	600,000	792,000	918,000	0.37
KLCCP STAPLED GROUP	210,000	1,461,372	1,743,000	0.70
MRCB-QUILL REIT FUND	1,500,000	1,800,000	1,800,000	0.72
	<hr/>	<hr/>	<hr/>	<hr/>
	2,310,000	4,053,372	4,461,000	1.78
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>51,724,045</b>	<b>222,598,983</b>	<b>230,495,720</b>	<b>92.13</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>UNQUOTED</u></b>				
<b><u>INDUSTRIAL PRODUCTS</u></b>				
LION CORP BHD	71	5	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>71</b>	<b>5</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	<u>ZURICH BALANCED FUND</u>			<u>% of Net Asset</u>
<u>QUOTED</u>	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
<u>MAIN BOARD</u>				
<b>CONSUMER PRODUCTS</b>				
ASIA BRANDS BHD	220,000	726,000	198,000	0.14
BRITISH AMERICAN TOBACCO				
MALAYSIA BHD	7,000	447,937	312,200	0.21
HONG LEONG INDUSTRIES BHD	230,200	294,270	2,163,880	1.48
PPB GROUP BHD	70,000	903,000	1,110,200	0.76
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	527,200	2,371,207	3,784,280	2.58
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<b>INDUSTRIAL PRODUCTS</b>				
EVERGREEN FIBREBOARD BHD	225,000	307,500	216,000	0.15
HARTALEGA HOLDINGS BHD	40,000	235,500	193,200	0.13
KOSSAN RUBBER INDUSTRIES	30,000	274,161	197,700	0.13
PETRONAS CHEMICALS GROUP BHD	303,000	1,976,799	2,114,940	1.44
PETRONAS GAS BHD	77,000	1,736,975	1,640,100	1.12
TOP GLOVE CORP BHD	160,000	369,432	856,000	0.58
CAHYA MATA SARAWAK BHD	45,000	229,950	180,000	0.12
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	880,000	5,130,317	5,397,940	3.68
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<b>CONSTRUCTION</b>				
CREST BUILDER HOLDINGS BHD	195,000	208,082	177,450	0.12
GAMUDA BHD	266,700	991,980	1,274,826	0.87
IJM CORP BHD	100,000	350,000	320,000	0.22
SUNWAY CONSTRUCTION GR	15,005	16,505	25,509	0.02
WCT HOLDINGS BHD	509,418	1,015,167	881,293	0.60
GAMUDA BHD EQUITY (WE)	44,450	11,113	53,784	0.04
WCT HOLDINGS BHD (WD)	62,208	-	13,064	0.01
WCT HOLDINGS BHD (WE)	186,875	-	34,572	0.02
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	1,379,656	2,592,847	2,780,498	1.90

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	ZURICH BALANCED FUND			% of Net Asset
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
<u>QUOTED</u>				
<u>MAIN BOARD</u>				
<b>TRADING &amp; SERVICES</b>				
ASTRO MALAYSIA HOLDINGS BHD	175,000	480,228	455,000	0.31
AXIATA GROUP BHD	427,302	2,774,194	2,016,865	1.38
BERJAYA FOOD BHD	303,740	185,450	476,872	0.33
BERJAYA SPORTS TOTO BHD	198,072	812,054	586,293	0.40
BOUSTEAD HOLDINGS BHD	417,400	893,820	1,114,458	0.76
BUMI ARMADA BHD	400,000	727,000	242,000	0.17
DIALOG GROUP BHD	200,000	305,820	308,000	0.21
GENTING BHD	223,000	2,096,238	1,784,000	1.22
GENTING MALAYSIA BHD	480,000	1,838,969	2,198,400	1.50
IHH HEALTHCARE BHD	268,000	1,640,184	1,701,800	1.16
KPJ HEALTHCARE BHD	50,000	211,885	209,000	0.14
KUMPULAN FIMA BHD	136,400	250,976	231,880	0.16
MALAKOFF CORP BHD	130,000	208,312	178,100	0.12
MAXIS BHD	290,000	1,962,035	1,734,200	1.18
MISC BHD	250,800	1,107,552	1,843,380	1.26
MY EG SERVICES BHD	210,000	190,799	317,100	0.22
PETRONAS DAGANGAN BHD	15,000	349,379	357,000	0.24
SAPURAKENCANA PETROLEUM BHD	500,000	1,956,187	810,000	0.55
SIME DARBY BHD	373,126	3,276,149	3,022,321	2.06
TELEKOM MALAYSIA BHD	200,000	1,301,190	1,190,000	0.81
TENAGA NASIONAL BHD	430,000	3,326,335	5,977,000	4.08
UMW OIL & GAS CORP BHD	250,000	700,000	218,750	0.15
WESTPORTS HOLDINGS BHD	50,000	213,500	215,000	0.15
XIN HWA HOLDINGS BHD	400,000	280,000	484,000	0.33
YTL CORP BHD	1,450,000	2,367,125	2,247,500	1.53
	<hr/> 7,827,840	<hr/> 29,455,381	<hr/> 29,918,919	<hr/> 20.41
<b>FINANCE</b>				
AMMB HOLDINGS BHD	175,000	778,705	754,250	0.51
CIMB GROUP HOLDINGS BHD	584,677	3,911,757	2,636,893	1.80
HONG LEONG BANK BHD	100,000	1,282,103	1,350,000	0.92
HONG LEONG FINANCIAL GROUP BHD	65,400	900,450	929,988	0.63
MALAYAN BANKING BHD	647,756	5,350,024	5,311,599	3.62
MALAYSIA BUILDING SOCIETY BHD	307,828	620,467	277,045	0.19
PUBLIC BANK BHD	384,000	7,346,554	7,572,480	5.17
RHB BANK BHD	150,101	576,983	706,976	0.48
ALLIANCE FINANCIAL GROUP BHD	60,000	226,800	223,200	0.15
	<hr/> 2,474,762	<hr/> 20,993,843	<hr/> 19,762,431	<hr/> 13.48

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	<u>ZURICH BALANCED FUND</u>			<u>% of Net Asset</u>
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
<u>QUOTED</u>				
<u>MAIN BOARD</u>				
<b>INFRASTRUCTURE PROJECT COMPANY</b>				
DIGI.COM BHD	370,000	2,119,188	1,787,100	1.22
LINGKARAN TRANS KOTA HOLDINGS BHD	228,900	505,609	1,345,932	0.92
	598,900	2,624,797	3,133,032	2.14
<b>PROPERTIES</b>				
SUNWAY BHD	150,057	167,529	454,673	0.31
	150,057	167,529	454,673	0.31
<b>PLANTATION</b>				
BOUSTEAD PLANTATIONS BHD	1,150,000	1,840,000	1,909,000	1.30
FELDA GLOBAL VENTURES HOLDINGS BHD	158,500	687,890	245,675	0.17
GENTING PLANTATIONS BHD	20,000	211,614	216,000	0.15
IOI CORP BHD	319,900	1,330,036	1,407,560	0.96
KUALA LUMPUR KEPONG BHD	40,000	878,414	960,000	0.65
	1,688,400	4,947,954	4,738,235	3.23
<u>REITS</u>				
CAPITAMALLS MALAYSIA TRUST FUND	550,000	726,000	841,500	0.57
HEKTAR REAL ESTATE INVESTMEN FUND	825,875	710,458	1,288,365	0.88
IGB REAL ESTATE INVESTMENT T FUND	130,000	210,600	209,300	0.14
KLCCP STAPLED GROUP	40,000	279,908	332,000	0.23
TOWER REAL ESTATE INVESTMENT FUND	205,400	184,860	240,318	0.16
MRCB-QUILL REIT FUND	300,000	360,000	360,000	0.25
PAVILION REAL ESTATE INVEST FUND	115,000	198,203	218,500	0.15
	2,166,275	2,670,029	3,489,983	2.38
	<b>17,693,090</b>	<b>70,953,904</b>	<b>73,459,991</b>	<b>50.11</b>
<u>UNQUOTED</u>				
<u>INDUSTRIAL PRODUCTS</u>				
LION CORP BHD	14	1	-	-
	<b>14</b>	<b>1</b>	<b>-</b>	<b>-</b>

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (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	791,604	0.80
	399,800	809,056	791,604	0.80
REITS				
HEKTAR REAL ESTATE INVESTMEN FUND	328,625	284,931	512,655	0.52
	328,625	284,931	512,655	0.52
	728,425	1,093,987	1,304,259	1.32

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	<u>ZURICH DANA MAS MAJU</u>			<u>% of Net Asset Value</u>
<u>MAIN BOARD</u>	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	
<b>CONSUMER PRODUCTS</b>				
HUME INDUSTRIES BHD	216,000	635,040	583,200	0.80
PPB GROUP BHD	68,000	1,000,260	1,078,480	1.49
UMW HOLDINGS BHD	150,000	976,160	685,500	0.95
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	434,000	2,611,460	2,347,180	3.24
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<b>INDUSTRIAL PRODUCTS</b>				
CSC STEEL HOLDINGS BHD	325,300	417,140	699,395	0.96
EVERGREEN FIBREBOARD BHD	225,000	307,500	216,000	0.30
HARTALEGA HOLDINGS BHD	100,000	468,950	483,000	0.67
KOSSAN RUBBER INDUSTRIES	35,000	318,857	230,650	0.32
LION INDUSTRIES CORP BHD	1,000,000	1,535,850	405,000	0.56
PETRONAS CHEMICALS GROUP BHD	460,000	2,746,354	3,210,800	4.43
PETRONAS GAS BHD	142,000	3,170,250	3,024,600	4.17
TOP GLOVE CORP BHD	140,000	324,687	749,000	1.03
CAHYA MATA SARAWAK BHD	40,000	204,400	160,000	0.22
SUPERMAX CORP BHD	70,000	220,500	147,700	0.20
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	2,537,300	9,714,488	9,326,145	12.86
	<hr/>	<hr/>	<hr/>	<hr/>
<b>CONSTRUCTION</b>				
CREST BUILDER HOLDINGS BHD	289,700	307,498	263,627	0.36
GAMUDA BHD	484,100	1,690,074	2,313,998	3.19
IJM CORP BHD	629,600	1,989,416	2,014,720	2.78
MUHIBBAH ENGINEERING M BHD	275,000	328,711	613,250	0.85
WCT HOLDINGS BHD	615,073	977,074	1,064,077	1.47
GAMUDA BHD EQUITY (WE)	80,683	20,171	97,626	0.13
WCT HOLDINGS BHD (WD)	186,624	-	39,191	0.05
WCT HOLDINGS BHD (WE)	263,044	-	48,663	0.07
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	2,823,824	5,312,944	6,455,152	8.90

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	<u>No. of Shares</u>	<u>ZURICH DANA MAS MAJU</u>		<u>% of Net Asset Value</u>
		<u>Total Cost</u>	<u>Market Value</u>	
<b><u>MAIN BOARD</u></b>				
<b>TRADING &amp; SERVICES</b>				
AXIATA GROUP BHD	766,976	3,082,478	3,620,127	4.99
BUMI ARMADA BHD	300,000	300,000	181,500	0.25
IHH HEALTHCARE BHD	440,000	2,725,222	2,794,000	3.85
KPJ HEALTHCARE BHD	80,000	339,200	334,400	0.46
KUMPULAN FIMA BHD	435,400	794,778	740,180	1.02
MALAKOFF CORP BHD	700,000	1,258,202	959,000	1.32
MALAYSIAN BULK CARRIERS BHD	350,000	1,072,637	246,750	0.34
MAXIS BHD	465,000	3,103,664	2,780,700	3.83
MISC BHD	288,000	1,677,610	2,116,800	2.92
MMC CORP BHD	230,000	518,363	535,900	0.74
MY EG SERVICES BHD	750,000	93,750	1,132,500	1.56
PETRONAS DAGANGAN BHD	67,000	1,569,237	1,594,600	2.20
SAPURAKENCANA PETROLEUM BHD	900,000	3,414,767	1,458,000	2.01
SIME DARBY BHD	632,448	5,583,504	5,122,829	7.06
STAR MEDIA GROUP BHD	90,800	290,560	203,392	0.28
TELEKOM MALAYSIA BHD	363,457	2,286,904	2,162,569	2.98
TENAGA NASIONAL BHD	590,850	4,339,960	8,212,815	11.33
UMW OIL & GAS CORP BHD	219,000	272,600	191,625	0.26
	<u>7,668,931</u>	<u>32,723,436</u>	<u>34,387,687</u>	<u>47.42</u>
<b>TECHNOLOGY</b>				
MALAYSIAN PACIFIC INDUSTRIES BHD	70,000	501,177	518,700	0.72
	<u>70,000</u>	<u>501,177</u>	<u>518,700</u>	<u>0.72</u>
<b>INFRASTRUCTURE</b>				
DIGI.COM BHD	620,000	3,516,047	2,994,600	4.13
LINGKARAN TRANS KOTA HOLDINGS BHD	500,000	1,178,021	2,940,000	4.05
	<u>1,120,000</u>	<u>4,694,068</u>	<u>5,934,600</u>	<u>8.18</u>
<b>PROPERTIES</b>				
GLOMAC BHD	326,200	262,260	226,709	0.31
IOI PROPERTIES GROUP BHD	495,000	1,206,386	1,039,500	1.43
MAH SING GROUP BHD	899,997	983,398	1,286,996	1.77
SUNWAY BHD	280,042	374,978	848,527	1.17
MAH SING GROUP BHD (WC)	89,998	-	8,550	0.01
	<u>2,091,237</u>	<u>2,827,022</u>	<u>3,410,282</u>	<u>4.70</u>

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	<u>ZURICH DANA MAS MAJU</u>			
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>MAIN BOARD</u>				
<u>PLANTATION</u>				
FELDA GLOBAL VENTURES HOLDINGS BHD	300,000	1,292,000	465,000	0.64
GENTING PLANTATIONS BHD	30,000	317,421	324,000	0.45
IOI CORP BHD	450,000	1,816,115	1,980,000	2.73
KUALA LUMPUR KEPONG BHD	60,000	1,312,250	1,440,000	1.99
	840,000	4,737,786	4,209,000	5.80
<u>REITS</u>				
AL-AQAR HEALTHCARE REAL EST FUND	455,600	455,600	715,292	0.99
KLCCP STAPLED GROUP	95,500	671,188	792,650	1.09
	551,100	1,126,788	1,507,942	2.08
	18,136,392	64,249,169	68,096,688	93.91



**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	<u>No. of Shares</u>	<u>ZURICH DANA SERI MULIA</u>		<u>% of Net Asset Value</u>
		<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD</u>				
CONSUMER PRODUCTS				
CCM DUOPHARMA BIOTECH BHD	400,000	760,000	792,000	2.45
	400,000	760,000	792,000	2.45
REITS				
AL-`AQAR HEALTHCARE REAL EST FUND	433,000	433,000	679,810	2.11
	433,000	433,000	679,810	2.11
	833,000	1,193,000	1,471,810	4.56

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

		ZURICH BILLION CAP FUND			
					% of Net Asset Value
MAIN BOARD	No. of Shares	Total Cost	Market Value		
CONSUMER PRODUCTS					
BRITISH AMERICAN TOBACCO MALAYSIA	2,500	151,130	111,500		0.71
HONG LEONG INDUSTRIES BHD	10,000	45,000	94,000		0.60
PPB GROUP BHD	9,000	141,389	142,740		0.92
	21,500	337,519	348,240		2.23
INDUSTRIAL PRODUCTS					
HARTALEGA HOLDINGS BHD	10,000	58,980	48,300		0.31
KOSSAN RUBBER INDUSTRIES	4,500	40,996	29,655		0.19
PETRONAS CHEMICALS GROUP BHD	57,000	360,635	397,860		2.55
PETRONAS GAS BHD	12,000	258,620	255,600		1.64
TOP GLOVE CORP BHD	30,000	70,677	160,500		1.03
	113,500	789,908	891,915		5.72
CONSTRUCTION					
GAMUDA BHD	80,000	286,400	382,400		2.45
IJM CORP BHD	105,100	349,983	336,320		2.16
GAMUDA BHD EQUITY (WE)	13,333	3,333	16,133		0.10
	198,433	639,716	734,853		4.71
TRADING & SERVICES					
AIRASIA BHD	140,000	367,700	320,600		2.06
ASTRO MALAYSIA HOLDINGS BHD	48,000	141,120	124,800		0.80
AXIATA GROUP BHD	113,583	755,473	536,112		3.44
BERJAYA SPORTS TOTO BHD	25,000	76,250	74,000		0.47
BUMI ARMADA BHD	50,000	50,000	30,250		0.19
DIALOG GROUP BHD	60,000	93,600	92,400		0.59
GENTING BHD	58,000	566,722	464,000		2.97
GENTING MALAYSIA BHD	56,000	216,705	256,480		1.64
IHH HEALTHCARE BHD	59,000	368,629	374,650		2.40
KPJ HEALTHCARE BHD	20,000	84,706	83,600		0.54
MALAKOFF CORP BHD	220,000	394,836	301,400		1.93
MAXIS BHD	55,000	378,560	328,900		2.11
MEDIA PRIMA BHD	80,000	174,784	92,000		0.59
MISC BHD	25,000	212,350	183,750		1.18
MMC CORP BHD	54,300	121,475	126,519		0.81
PETRONAS DAGANGAN BHD	5,800	139,840	138,040		0.88
SAPURAKENCANA PETROLEUM BHD	110,000	423,225	178,200		1.14
SIME DARBY BHD	84,335	799,637	683,113		4.38
TELEKOM MALAYSIA BHD	42,500	273,829	252,875		1.62
TENAGA NASIONAL BHD	90,000	674,533	1,251,000		8.02
YTL CORP BHD	230,000	373,727	356,500		2.29
GENTING BHD (WA)	25,750	38,625	35,792		0.23
	1,652,268	6,726,326	6,284,981		40.29

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	<b><u>ZURICH BILLION CAP FUND</u></b>			<b><u>% of Net Asset Value</u></b>
<b><u>MAIN BOARD</u></b>	<b><u>No. of Shares</u></b>	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	
<b>FINANCE</b>				
AMMB HOLDINGS BHD	23,000	100,280	99,130	0.64
CIMB GROUP HOLDINGS BHD	138,364	906,794	624,022	4.00
HONG LEONG BANK BHD	12,000	157,040	162,000	1.04
HONG LEONG FINANCIAL GROUP BHD	7,000	105,152	99,540	0.64
MALAYAN BANKING BHD	147,272	1,182,897	1,207,630	7.74
PUBLIC BANK BHD	73,000	1,272,342	1,439,560	9.23
RHB BANK BHD	24,000	113,256	113,040	0.72
	424,636	3,837,761	3,744,922	24.01
<b>INFRASTRUCTURE</b>				
DIGI.COM BHD	85,000	487,760	410,550	2.63
	85,000	487,760	410,550	2.63
<b>PROPERTIES</b>				
MAH SING GROUP BHD	137,997	150,467	197,336	1.27
MAH SING GROUP BHD (WC)	23,398	-	2,223	0.01
	161,395	150,467	199,559	1.28
<b>PLANTATION</b>				
FELDA GLOBAL VENTURES HOLDINGS BHD	33,700	144,910	52,235	0.33
IOI CORP BHD	66,800	269,954	293,920	1.88
KUALA LUMPUR KEPONG BHD	11,000	247,347	264,000	1.69
	111,500	662,211	610,155	3.91
<b>REITS</b>				
CAPITAMALLS MALAYSIA TRUST FUND	120,000	158,400	183,600	1.18
IGB REAL ESTATE INVESTMENT T FUND	150,000	201,000	241,500	1.55
KLCCP STAPLED GROUP	20,000	139,954	166,000	1.06
SUNWAY REAL ESTATE INVESTMEN FUND	111,000	149,850	190,920	1.22
	401,000	649,204	782,020	5.01
	3,169,232	14,280,872	14,007,195	89.79

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	ZURICH VULTURE FUND			
	No. of Shares	Total Cost	Market Value	% of Net Asset Value
MAIN BOARD				
CONSUMER PRODUCTS				
ASIA BRANDS BHD	250,000	825,000	225,000	0.13
BRITISH AMERICAN TOBACCO				
MALAYSIA BHD	25,000	1,544,174	1,115,000	0.66
HONG LEONG INDUSTRIES BHD	62,500	134,675	587,500	0.35
PPB GROUP BHD	93,000	1,523,006	1,474,980	0.88
UMW HOLDINGS BHD	110,000	1,080,810	502,700	0.30
CARLSBERG BREWERY MALAYSIA BHD	27,300	389,158	380,016	0.23
	567,800	5,496,823	4,285,196	2.55
INDUSTRIAL PRODUCTS				
EVERGREEN FIBREBOARD BHD	525,000	717,500	504,000	0.30
HARTALEGA HOLDINGS BHD	100,000	589,000	483,000	0.29
KNM GROUP BHD	1,160,000	485,750	394,400	0.23
KOSSAN RUBBER INDUSTRIES	100,000	123,036	659,000	0.39
PETRONAS CHEMICALS GROUP BHD	705,000	4,516,459	4,920,900	2.93
PETRONAS GAS BHD	163,000	3,683,180	3,471,900	2.07
TIEN WAH PRESS HOLDINGS BHD	378,000	482,300	665,280	0.40
TOP GLOVE CORP BHD	200,000	470,846	1,070,000	0.64
	3,331,000	11,068,071	12,168,480	7.24
CONSTRUCTION				
CREST BUILDER HOLDINGS BHD	239,800	256,480	218,218	0.13
GAMUDA BHD	886,400	3,611,864	4,236,992	2.52
IJM CORP BHD	1,020,000	3,071,213	3,264,000	1.94
MUHIBBAH ENGINEERING M BHD	487,100	894,914	1,086,233	0.65
SUNWAY CONSTRUCTION GR	218,740	314,834	371,858	0.22
WCT HOLDINGS BHD	938,330	2,040,127	1,623,311	0.97
GAMUDA BHD EQUITY (WE)	147,733	36,933	178,757	0.11
WCT HOLDINGS BHD (WD)	66,640	-	13,994	0.01
WCT HOLDINGS BHD (WE)	390,758	-	72,290	0.04
	4,395,501	10,226,365	11,065,653	6.59

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	ZURICH VULTURE FUND			% of Net Asset
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
MAIN BOARD				
TRADING & SERVICES				
AIRASIA BHD	704,200	1,822,837	1,612,618	0.96
ASTRO MALAYSIA HOLDINGS BHD	498,500	1,428,800	1,296,100	0.77
AXIATA GROUP BHD	1,118,999	6,727,819	5,281,675	3.14
BERJAYA SPORTS TOTO BHD	302,235	1,198,106	894,616	0.53
BOUSTEAD HOLDINGS BHD	471,027	1,267,022	1,257,642	0.75
BUMI ARMADA BHD	1,000,000	2,162,343	605,000	0.36
DIALOG GROUP BHD	200,000	305,820	308,000	0.18
GENTING BHD	525,000	5,101,046	4,200,000	2.50
GENTING MALAYSIA BHD	698,600	2,702,587	3,199,588	1.90
IHH HEALTHCARE BHD	673,000	4,250,262	4,273,550	2.54
KPJ HEALTHCARE BHD	100,000	423,900	418,000	0.25
MALAKOFF CORP BHD	190,000	304,456	260,300	0.15
MAXIS BHD	700,000	4,709,345	4,186,000	2.49
MEDIA PRIMA BHD	630,000	1,526,863	724,500	0.43
MISC BHD	393,200	2,434,792	2,890,020	1.72
MY EG SERVICES BHD	300,000	406,000	453,000	0.27
ONLY WORLD GROUP HOLDINGS BHD	600,000	440,000	1,380,000	0.82
PETRONAS DAGANGAN BHD	22,000	495,880	523,600	0.31
SAPURAKENCANA PETROLEUM BHD	1,400,000	5,305,643	2,268,000	1.35
SIME DARBY BHD	922,288	8,514,537	7,470,533	4.45
TELEKOM MALAYSIA BHD	540,000	3,537,382	3,213,000	1.91
TENAGA NASIONAL BHD	1,075,000	10,076,264	14,942,500	8.90
UEM EDGENTA BHD	70,000	214,851	241,500	0.14
UMW OIL & GAS CORP BHD	6,900	19,320	6,037	0.00
WESTPORTS HOLDINGS BHD	150,000	628,710	645,000	0.38
YTL CORP BHD	3,256,300	5,258,699	5,047,265	3.00
GAS MALAYSIA BHD	100,000	236,550	247,000	0.15
GENTING BHD (WA)	170,000	255,000	236,300	0.14
	16,817,249	71,754,834	68,081,344	40.53
TECHNOLOGY				
GLOBETRONICS TECHNOLOGY BHD	100,000	81,812	348,000	0.21
JCY INTERNATIONAL BHD	1,007,900	716,527	493,871	0.29
	1,107,900	798,339	841,871	0.50

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	<u>ZURICH VULTURE FUND</u>			
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>MAIN BOARD</u>				
<b>FINANCE</b>				
AMMB HOLDINGS BHD	320,000	1,418,572	1,379,200	0.82
BURSA MALAYSIA BHD	150,000	1,282,500	1,327,500	0.79
CIMB GROUP HOLDINGS BHD	1,624,119	10,963,709	7,324,777	4.36
HONG LEONG BANK BHD	116,000	1,487,240	1,566,000	0.93
HONG LEONG FINANCIAL GROUP BHD	54,500	752,200	774,990	0.46
MALAYAN BANKING BHD	1,708,475	14,586,400	14,009,495	8.34
MALAYSIA BUILDING SOCIETY BHD	608,794	1,533,363	547,915	0.33
PUBLIC BANK BHD	825,000	14,334,127	16,269,000	9.69
RHB BANK BHD	391,699	1,758,050	1,844,902	1.10
ALLIANCE FINANCIAL GROUP BHD	120,000	483,141	446,400	0.27
	<u>5,918,587</u>	<u>48,599,302</u>	<u>45,490,179</u>	<u>27.08</u>
<b>INFRASTRUCTURE</b>				
DIGI.COM BHD	900,000	5,197,628	4,347,000	2.59
LINGKARAN TRANS KOTA HOLDINGS BHD	379,600	935,722	2,232,048	1.33
	<u>1,279,600</u>	<u>6,133,350</u>	<u>6,579,048</u>	<u>3.92</u>
<b>PROPERTIES</b>				
IOI PROPERTIES GROUP BHD	150,000	341,670	315,000	0.19
MAH SING GROUP BHD	1,099,997	1,214,200	1,572,996	0.94
SUNWAY BHD	612,405	863,863	1,855,587	1.10
MAH SING GROUP BHD (WC)	89,998	-	8,550	0.01
	<u>1,952,400</u>	<u>2,419,733</u>	<u>3,752,133</u>	<u>2.24</u>

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	<u>ZURICH VULTURE FUND</u>			
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>MAIN BOARD</u>				
<u>PLANTATION</u>				
BOUSTEAD PLANTATIONS BHD	600,000	960,000	996,000	0.59
FELDA GLOBAL VENTURES HOLDINGS BHD	500,000	2,157,015	775,000	0.46
IOI CORP BHD	920,000	3,591,454	4,048,000	2.41
KUALA LUMPUR KEPONG BHD	100,000	2,203,126	2,400,000	1.43
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	2,120,000	8,911,595	8,219,000	4.89
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<u>REITS</u>				
IGB REAL ESTATE INVESTMENT T FUND	250,000	412,000	402,500	0.24
KLCCP STAPLED GROUP	100,000	699,770	830,000	0.49
SUNWAY REAL ESTATE INVESTMEN FUND	278,200	453,722	478,504	0.28
MRCB-QUILL REIT FUND	1,200,000	1,440,000	1,440,000	0.86
YTL HOSPITALITY REIT FUND	250,000	287,500	272,500	0.16
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	2,078,200	3,292,992	3,423,504	2.04
	<hr/>	<hr/>	<hr/>	<hr/>
<u>DERIVATIVES</u>				
CIMB FTSE CHINA 50 FUND	282,100	287,235	383,656	0.23
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	282,100	287,235	383,656	0.23
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	39,850,337	168,988,639	164,290,064	97.81

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	<u>ZURICH DANA MAS YAKIN</u>			
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>MAIN BOARD</u>				
<b>CONSUMER PRODUCTS</b>				
CCM DUOPHARMA BIOTECH BHD	131,800	250,420	260,964	1.14
PPB GROUP BHD	17,000	277,952	269,620	1.17
UMW HOLDINGS BHD	25,000	303,500	114,250	0.50
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	173,800	831,872	644,834	2.81
	<hr/>	<hr/>	<hr/>	<hr/>
<b>INDUSTRIAL PRODUCTS</b>				
EVERGREEN FIBREBOARD BHD	75,000	102,500	72,000	0.31
HARTALEGA HOLDINGS BHD	12,000	70,780	57,960	0.25
PETRONAS CHEMICALS GROUP BHD	84,000	580,386	586,320	2.55
PETRONAS GAS BHD	26,000	567,213	553,800	2.41
TOP GLOVE CORP BHD	30,000	69,588	160,500	0.70
WAH SEONG CORP BHD	137,157	219,604	110,411	0.48
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	364,157	1,610,071	1,540,991	6.71
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<b>CONSTRUCTION</b>				
GAMUDA BHD	100,000	396,000	478,000	2.08
IJM CORP BHD	90,000	259,200	288,000	1.25
MUHIBBAH ENGINEERING M BHD	100,000	228,300	223,000	0.97
WCT HOLDINGS BHD	143,692	298,367	248,588	1.08
GAMUDA BHD EQUITY (WE)	16,666	4,167	20,166	0.09
WCT HOLDINGS BHD (WD)	11,900	-	2,499	0.01
WCT HOLDINGS BHD (WE)	48,256	-	8,927	0.04
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	510,514	1,186,034	1,269,180	5.52



**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	ZURICH DANA MAS YAKIN			
	<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	129,797	749,406	612,642	2.67
BUMI ARMADA BHD	70,000	73,500	42,350	0.18
CYPARK RESOURCES BHD	154,200	403,392	320,736	1.40
IHH HEALTHCARE BHD	75,000	438,053	476,250	2.07
MALAKOFF CORP BHD	200,000	359,768	274,000	1.19
MAXIS BHD	70,000	487,517	418,600	1.82
MISC BHD	50,000	375,954	367,500	1.60
MMC CORP BHD	110,000	248,490	256,300	1.12
MY EG SERVICES BHD	75,000	102,430	113,250	0.49
PETRONAS DAGANGAN BHD	10,000	233,543	238,000	1.04
SAPURAKENCANA PETROLEUM BHD	100,000	387,358	162,000	0.71
SIME DARBY BHD	102,129	941,817	827,245	3.60
STAR MEDIA GROUP BHD	40,000	133,988	89,600	0.39
TELEKOM MALAYSIA BHD	66,000	445,507	392,700	1.71
TENAGA NASIONAL BHD	101,000	838,101	1,403,900	6.11
WESTPORTS HOLDINGS BHD	25,000	104,998	107,500	0.47
XIN HWA HOLDINGS BHD	100,000	70,000	121,000	0.53
	1,478,126	6,393,822	6,223,573	27.09
INFRASTRUCTURE				
DIGI.COM BHD	101,000	582,896	487,830	2.12
	101,000	582,896	487,830	2.12
PROPERTIES				
IOI PROPERTIES GROUP BHD	85,000	205,250	178,500	0.78
SUNWAY BHD	21,800	59,078	66,054	0.29
	106,800	264,328	244,554	1.06

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	<u>ZURICH DANA MAS YAKIN</u>			
	<u>No. of Shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>MAIN BOARD</u>				
<b>PLANTATION</b>				
BOUSTEAD PLANTATIONS BHD	250,000	400,000	415,000	1.81
HAP SENG PLANTATIONS HOLDINGS BHD	126,700	334,336	319,284	1.39
IOI CORP BHD	101,500	410,802	446,600	1.94
KUALA LUMPUR KEPONG BHD	13,000	285,218	312,000	1.36
	491,200	1,430,356	1,492,884	6.50
<b>REITS</b>				
KLCCP STAPLED GROUP	30,000	210,271	249,000	1.08
	30,000	210,271	249,000	1.08
	3,255,597	12,509,650	12,152,846	52.90

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

FOREIGN UNIT TRUSTS - UNQUOTED	No. of Shares	ZURICH CHINA EDGE FUND		% of Net Asset
		Total Cost	Market Value	Value
SCHRODER INTL CHINA OPPORT-A FUND	16,496	18,711,640	20,038,766	96.05
	16,496	18,711,640	20,038,766	96.05

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (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 - UNQUOTED				
SISF-QEP GLOBAL QUAL-AUSDA FUND	37,022	19,603,831	22,823,575	91.05
	<hr/>	<hr/>	<hr/>	<hr/>
	37,022	19,603,831	22,823,575	91.05

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

FOREIGN UNIT TRUSTS - UNQUOTED	ZURICH INDIA EDGE FUND			
	No. of Shares	Total Cost	Market Value	% of Net Asset Value
SCHRODER INTL-INDIAN EQ-A-AC FUND	55,869	35,963,776	38,856,752	97.44
	<hr/>	<hr/>	<hr/>	<hr/>
	55,869	35,963,776	38,856,752	97.44

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

		<u><b>ZURICH HEALTH CARE FUND</b></u>		<u><b>% of Net Asset Value</b></u>
		<u><b>No. of Shares</b></u>	<u><b>Total Cost</b></u>	<u><b>Market Value</b></u>
<b>FOREIGN UNIT TRUSTS - UNQUOTED</b>				
VANGUARD HEALTH CARE-ADM FUND	45,424	16,597,933	15,880,971	83.43
	<u><b>45,424</b></u>	<u><b>16,597,933</b></u>	<u><b>15,880,971</b></u>	<u><b>83.43</b></u>

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

		<u><b>ZURICH US EDGE FUND</b></u>		<u><b>% of Net Asset Value</b></u>
		<u><b>No. of Shares</b></u>	<u><b>Total Cost</b></u>	<u><b>Market Value</b></u>
<b>FOREIGN UNIT TRUSTS - QUOTED</b>				
ISHARES CORE S&P TOTAL U.S. FUND	2,670	596,010	614,366	44.01
	<u><b>2,670</b></u>	<u><b>596,010</b></u>	<u><b>614,366</b></u>	<u><b>44.01</b></u>

**DETAILS OF INVESTMENT**

**EQUITY ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

		<u>ZURICH EUROPE 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 - UNQUOTED				
SCHRODER INT-EURO OPP-AA EUR FUND	559	279,835	296,999	82.52
	<u>559</u>	<u>279,835</u>	<u>296,999</u>	<u>82.52</u>



## DETAILS OF INVESTMENT

### BOND ALLOCATION AS AT 31 DECEMBER 2016

	<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>			
<b>CONSTRUCTION</b>			
EAST KLANG VALLEY EXPRES 5.45 1/28/2028	2,026,400	2,118,980	1.45
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	522,475	0.36
LEBUHRAYA DUKE FASA 3 SD 5.95 8/23/2034	511,150	535,715	0.36
MEX II SDN BHD 6 04/29/2030	1,019,000	1,060,580	0.72
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	4,059,300	4,237,750	2.89
	<hr/>	<hr/>	
<b>ELECTRICITY, GAS AND WATER</b>			
JATI CAKERAWALA SDN BHD 5.16 7/31/2023	1,518,150	1,481,955	1.01
JIMAH EAST POWER SDN 5.77 12/04/2029	1,000,000	1,074,360	0.73
JIMAH ENERGY VENTURES 8.95 05/10/2019	563,400	547,245	0.37
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	521,515	0.36
SARAWAK ENERGY BHD 5.65 06/23/2026	5,340,500	5,334,800	3.64
TANJUNG BIN ENERGY ISSUE 5.5 03/14/2025	507,895	523,070	0.36
TANJUNG BIN ENERGY ISSUE 5.95 9/14/2029	5,269,500	5,433,250	3.71
TANJUNG BIN ENERGY ISSUE 6.05 9/13/2030	558,300	546,825	0.37
TANJUNG BIN POWER SDN 4.54 08/16/2019	1,027,800	1,001,620	0.68
TTM SUKUK BHD 4.5 11/13/2020	1,012,100	1,009,620	0.69
YTL POWER INTERNATIONAL 4.55 6/10/2022	502,000	495,150	0.34
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	17,799,645	17,969,410	12.26
	<hr/>	<hr/>	
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
AMBANK MALAYSIA BHD 5.2 12/29/2023	500,000	502,215	0.34
AMBANK MALAYSIA BHD VAR 08/18/2039	3,677,600	3,780,245	2.58
AMISLAMIC BANK BHD 5.35 12/19/2025	700,000	700,973	0.48
AMMB HOLDING 4.3 08/08/2017	500,000	499,595	0.34
CIMB BANK BHD 4.8 12/23/2025	1,000,000	998,880	0.68
CIMB GROUP HOLDINGS BHD 6.35 04/05/2060	2,155,400	2,084,680	1.42
DANGA CAPITAL BHD 4.88 01/29/2030	1,013,700	1,000,440	0.68
GENTING CAPITAL BHD 4.86 06/08/2027	2,991,900	2,977,140	2.03
HONG LEONG BANK 4.5 06/21/2024	1,000,000	995,920	0.68
HONG LEONG BANK VAR 09/09/2039	990,000	1,081,600	0.74
HONG LEONG ISLAMIC BANK 4.8 06/17/2024	500,000	500,675	0.34
MALAKOFF POWER BHD 5.65 12/17/2025	1,008,700	1,048,860	0.72
OCBC BANK MALAYSIA BHD VAR 04/15/2039	2,832,250	2,597,774	1.77
PROJEK LEBUHRAYA USAHASA 4.88 01/12/2028	986,300	1,017,400	0.69
RHB BANK VAR 03/31/2039	3,353,310	3,195,210	2.18
SPECIAL POWER VEHICLE VAR 11/19/2018	957,400	649,350	0.44
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	24,166,560	23,630,957	16.12
	<hr/>	<hr/>	

**DETAILS OF INVESTMENT**

**BOND ALLOCATION AS AT 31 DECEMBER 2016 (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>			
<b>GOVT. AND OTHER SERVICES</b>			
RANTAU ABANG CAPITAL 5.05 05/12/2031	2,626,000	2,524,800	1.72
	<hr/> 2,626,000	<hr/> 2,524,800	<hr/> 1.72
<b>MANUFACTURING</b>			
5.95% Memory Tech SDN 2005-26.10.2007			
S.P1 *IN DEFAULT*	1,325,123	1	-
	<hr/> 1,325,123	<hr/> 1	<hr/> -
<b>TRANSPORT, STORAGE AND COMMUNICATIONS</b>			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	4,512,773	4,901,300	3.34
TELEKOM MALAYSIA BERHAD 4.82 03/21/2024	3,070,800	3,064,320	2.09
	<hr/> 7,583,573	<hr/> 7,965,620	<hr/> 5.43
	<hr/>	<hr/>	<hr/>
	<b>57,560,201</b>	<b>56,328,538</b>	<b>38.43</b>

**DETAILS OF INVESTMENT**

**BOND ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	ZURICH INCOME FUND		% of Net Asset
	Total Cost	Market Value	Value
<b><u>DEBENTURES, BONDS, LOAN STOCKS</u></b>			
<b>CONSTRUCTION</b>			
EAST KLANG VALLEY EXPRES 5.75 01/29/2031	2,537,750	2,665,775	2.69
GAMUDA BERHAD 4.17 03/21/2018	1,000,000	997,480	1.01
GAMUDA BERHAD 4.215 10/26/2018	500,350	497,660	0.50
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	522,475	0.53
UEM SUNRISE BHD 4.8 04/08/2022	500,000	496,640	0.50
UEM SUNRISE BHD 5 05/19/2023	1,000,000	1,000,000	1.01
LEBUHRAYA DUKE FASA 3 SD 6.04 08/23/2035	2,557,000	2,697,675	2.72
MEX II SDN BHD 6 04/29/2030	2,038,000	2,121,160	2.14
	10,635,850	10,998,865	11.11
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
AMBANK MALAYSIA BHD 5.2 12/29/2023	500,000	502,215	0.51
AMBANK MALAYSIA BHD VAR 08/18/2039	3,706,889	3,780,245	3.82
AMISLAMIC BANK BHD 5.35 12/19/2025	1,000,000	1,001,390	1.01
ANIH BHD 5.46 11/29/2024	1,522,350	1,578,015	1.59
CIMB BANK BHD 4.8 12/23/2025	1,000,000	998,880	1.01
CIMB GROUP HOLDINGS BHD 6.35 04/05/2060	3,637,100	3,648,190	3.68
CIMB THAI BANK PCL 5.6 07/05/2024	500,000	504,515	0.51
GB SERVICES BHD 5.3 11/08/2019	2,500,000	2,553,000	2.58
GENTMK 4.9 08/22/25	500,000	500,635	0.51
HONG LEONG BANK 4.5 06/21/2024	1,000,000	995,920	1.01
HONG LEONG BANK VAR 09/09/2039	990,000	1,081,600	1.09
HONG LEONG ISLAMIC BANK 4.8 06/17/2024	500,000	500,675	0.51
MALAKOFF POWER BHD 5.25 12/17/2021	2,009,000	2,037,980	2.06
MALAKOFF POWER BHD 5.65 12/17/2025	2,017,400	2,097,720	2.12
OCBC BANK MALAYSIA BHD VAR04/15/2039	2,832,250	2,597,775	2.62
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,520,750	2,537,550	2.56
RHB BANK 4.3 05/06/2022	500,000	499,935	0.50
RHB BANK VAR 03/31/2039	3,368,925	3,195,210	3.23
SPECIAL POWER VEHICLE VAR 11/19/2018	957,400	649,350	0.66
	31,562,064	31,260,800	31.58

**DETAILS OF INVESTMENT**

**BOND ALLOCATION AS AT 31 DECEMBER 2016 (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	790,736	0.80
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	1,518,150	1,481,955	1.50
JIMAH EAST POWER SDN 5.77 12/04/2029	2,100,000	2,256,156	2.28
JIMAH EAST POWER SDN 6.24 06/04/2032	558,150	559,465	0.57
JIMAH ENERGY VENTURES 8.95 05/10/2019	563,400	547,245	0.55
MANJUNG ISLAND ENERGY BH 4.9 11/25/2031	1,584,900	1,495,215	1.51
SARAWAK ENERGY BHD 5 07/04/2024	1,025,850	1,020,040	1.03
SARAWAK ENERGY BHD 5.28 08/17/2035	1,000,000	1,007,500	1.02
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	521,515	0.53
SARAWAK ENERGY BHD 5.65 06/23/2026	2,151,200	2,133,920	2.16
TANJUNG BIN ENERGY ISSUE 5.5 03/14/2025	1,015,790	1,046,140	1.06
TANJUNG BIN ENERGY ISSUE 5.7 03/16/2027	1,547,550	1,599,165	1.62
TANJUNG BIN ENERGY ISSUE 5.9 03/16/2029	519,450	541,545	0.55
TANJUNG BIN ENERGY ISSUE 5.95 09/14/2029	1,580,850	1,629,975	1.65
TANJUNG BIN POWER SDN 4.54 08/16/2019	2,055,600	2,003,240	2.02
TEKNOLOGI TENAGA PERLIS 4.31 01/31/2018	501,100	500,270	0.51
TTM SUKUK BHD 4.5 11/13/2020	1,012,100	1,009,620	1.02
YTL POWER INTERNATIONAL 4.55 06/10/2022	502,000	495,150	0.50
YTL POWER INTERNATIONAL 4.95 10/11/2024	1,000,000	1,006,400	1.02
	21,536,090	21,645,252	21.86
MANUFACTURING			
5.95% Memory Tech SDN 2005-26.10.2007			
S.P1 *IN DEFAULT*	883,415	1	0.00
	883,415	1	0.00
TRANSPORT, STORAGE AND COMMUNICATIONS			
BESRAYA MALAYSIA SDN BHD 4.64 07/26/2019	1,000,000	1,003,680	1.01
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	3,847,264	4,053,533	4.09
BGSM MANAGEMENT SDN BHD 5.35 03/09/2026	501,920	505,055	0.51
	5,349,184	5,562,268	5.61
	69,966,603	69,467,186	70.16

**DETAILS OF INVESTMENT**

**BOND ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	ZURICH DANA SERI MULIA		% of Net Asset
	Total Cost	Market Value	Value
DEBENTURES, BONDS, LOAN STOCKS			
CONSTRUCTION			
EAST KLANG VALLEY EXPRES 5.75 01/29/2031	2,537,750	2,665,775	8.25
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	522,475	1.62
TNB WESTERN ENERGY BHD 5.44 01/30/2030	1,541,400	1,570,065	4.86
LEBUHRAYA DUKE FASA 3 SD 6.04 08/23/2035	2,557,000	2,697,675	8.35
MEX II SDN BHD 6 04/29/2030	2,038,000	2,121,160	6.56
	9,176,900	9,577,150	29.64
ELECTRICITY, GAS AND WATER			
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	506,050	493,985	1.53
JIMAH EAST POWER SDN 5.77 12/04/2029	1,300,000	1,396,668	4.32
JIMAH ENERGY VENTURES 8.95 05/10/2019	563,400	547,245	1.69
SARAWAK ENERGY BHD 5.28 08/17/2035	500,000	503,750	1.56
SARAWAK ENERGY BHD 5.5 07/04/2029	1,000,000	1,043,030	3.23
TANJUNG BIN ENERGY ISSUE 5.7 03/16/2027	1,547,550	1,599,165	4.95
TANJUNG BIN ENERGY ISSUE 5.9 03/16/2029	1,038,900	1,083,090	3.35
	6,455,900	6,666,933	20.63
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
ANIH BHD 5.46 11/29/2024	811,920	841,608	2.60
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	500,220	1.55
MALAKOFF POWER BHD 5.65 12/17/2025	504,350	524,430	1.62
MALAKOFF POWER BHD 6.05 12/17/2029	2,129,400	2,184,220	6.76
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,520,750	2,537,550	7.85
	6,473,270	6,588,028	20.39

**DETAILS OF INVESTMENT**

**BOND ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	<b><u>ZURICH DANA SERI MULIA</u></b>		<b><u>% of Net Asset Value</u></b>
	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	
<b><u>DEBENTURES, BONDS, LOAN STOCKS</u></b>			
<b>TRANSPORT, STORAGE AND COMMUNICATIONS</b>			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	1,750,797	1,805,396	5.59
BGSM MANAGEMENT SDN BHD 5.35 03/09/2026	501,920	505,055	1.56
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	2,252,717	2,310,451	7.15
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	<b>24,358,787</b>	<b>25,142,562</b>	<b>77.81</b>
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**DETAILS OF INVESTMENT**

**BOND ALLOCATION AS AT 31 DECEMBER 2016 (CONTINUED)**

	<u>ZURICH DANA MAS YAKIN</u>		<u>% of Net Asset</u>
	<u>Total Cost</u>	<u>Market Value</u>	<u>Value</u>
<u>DEBENTURES, BONDS, LOAN STOCKS</u>			
<b>CONSTRUCTION</b>			
EAST KLANG VALLEY EXPRES 5.45 01/28/2028	506,600	529,745	2.31
UEM SUNRISE BHD 4.8 04/08/2022	500,000	496,640	2.16
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	535,715	2.33
MEX II SDN BHD 6.1 04/29/2031	510,350	533,105	2.32
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	2,028,100	2,095,205	9.12
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<b>ELECTRICITY, GAS AND WATER</b>			
JIMAH EAST POWER SDN 5.77 12/04/2029	600,000	644,616	2.81
JIMAH ENERGY VENTURES 8.5 05/11/2018	618,550	525,725	2.29
MANJUNG ISLAND ENERGY BH 4.12 11/25/2020	491,150	496,860	2.16
SARAWAK ENERGY BHD 5.5 07/04/2029	764,700	782,273	3.41
TANJUNG BIN ENERGY ISSUE 4.65 03/16/2017	505,550	500,440	2.18
TANJUNG BIN ENERGY ISSUE 5.5 03/14/2025	507,895	523,070	2.28
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	3,487,845	3,472,984	15.12
	<hr/>	<hr/>	
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
AMISLAMIC BANK BHD 5.35 12/19/2025	300,000	300,417	1.31
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	500,220	2.18
HONG LEONG ISLAMIC BANK 4.8 06/17/2024	500,000	500,675	2.18
MALAKOFF POWER BHD 5.25 12/17/2021	753,375	764,243	3.33
MAYBANK ISLAMIC BHD 4.75 04/05/2024	200,000	199,538	0.87
PROJEK LEBUHRAYA USAHASA 4.56 01/12/2024	515,150	503,250	2.19
RHB ISLAMIC BANK BHD 4.95 05/15/2024	300,000	301,431	1.31
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	3,075,375	3,069,774	13.36
	<hr/>	<hr/>	
<b>GOVT. AND OTHER SERVICES</b>			
RANTAU ABANG CAPITAL 5.05 05/12/2031	525,200	504,960	2.20
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	525,200	504,960	2.20
	<hr/>	<hr/>	
<b>TRANSPORT, STORAGE AND COMMUNICATIONS</b>			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	639,297	700,186	3.05
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	639,297	700,186	3.05
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	9,755,817	9,843,108	42.85

