

# Investment-Linked Funds Annual Report 2017



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**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2017**

<b>Name of Funds</b>	<b>ZURICH Growth Fund</b>	<b>ZURICH Balanced Fund</b>
Fund's Investment Objectives	The ZURICH Growth Fund is an equity fund which aims to provide capital growth over the medium to long-term through a diversified, growth-oriented portfolio.	The ZURICH Balanced Fund is a diversified equity and bond fund which aims to provide a balanced mix of fixed income returns, as well as capital growth over the medium to long-term.
Asset Allocation	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>92.15%</div> </div> <div> <div>Real Estate Investment Trusts</div> <div>1.75%</div> </div> <div> <div>Fixed Income Securities</div> <div>2.56%</div> </div> <div> <div>Cash Equivalent</div> <div>5.18%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>-1.64%</div> </div>	<div> <div>Malaysian Government Securities</div> <div>1.91%</div> </div> <div> <div>Equities Securities</div> <div>58.44%</div> </div> <div> <div>Real Estate Investment Trusts</div> <div>2.46%</div> </div> <div> <div>Fixed Income Securities</div> <div>30.39%</div> </div> <div> <div>Cash Equivalent</div> <div>7.60%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>-0.80%</div> </div>
Net Investment Returns	<div>Y/E 201310,372,866</div> <div>Y/E 20148,753,963</div> <div>Y/E 20158,285,162</div> <div>Y/E 20168,276,731</div> <div>Y/E 20179,133,487</div>	<div>Y/E 20135,695,897</div> <div>Y/E 20145,656,307</div> <div>Y/E 20155,941,850</div> <div>Y/E 20165,973,354</div> <div>Y/E 20176,341,940</div>
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of Objective, restriction & limitation during the year	No change	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	We are cautiously optimistic on the Malaysian equity market as we go into 2018, against the backdrop of sustained GDP and corporate earnings growth resuming for the second year. Malaysia's macro fundamentals remain positive in 2018 with expectations of above 5% growth, continuing the momentum from 2017. The 14th General Elections will be a major driver for investors' sentiment in early 2018, but post the event we expect focus to turn to fundamentals which remain positively supported. Potential risks to our positive view include a faster pace of US interest rate rises, tightening global financial conditions, unexpected speedbumps in global growth expectations and rising geopolitical tensions. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations. The ZURICH Growth Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance.	We are cautiously optimistic on the Malaysian equity market as we go into 2018, against the backdrop of sustained GDP and corporate earnings growth resuming for the second year. Malaysia's macro fundamentals remain positive in 2018 with expectations of above 5% growth, continuing the momentum from 2017. The 14th General Elections will be a major driver for investors' sentiment in early 2018, but post the event we expect focus to turn to fundamentals which remain positively supported. Potential risks to our positive view include a faster pace of US interest rate rises, tightening global financial conditions, unexpected speedbumps in global growth expectations and rising geopolitical tensions. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations. The ZURICH Balanced Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance.

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

**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2017 (CONTINUED)**

Name of Funds	ZURICH Growth Fund	ZURICH Balanced Fund
Performance of relevant benchmark indices	FBM KLCI	50% FBM KLCI + 50% FD
	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%
	Y/E 2017 9.40%	Y/E 2017 6.30%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2017 (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	<div> <div>Malaysian Government Securities</div> <div>7.46%</div> </div> <div> <div>Equities Securities</div> <div>N/A</div> </div> <div> <div>Real Estate Investment Trusts</div> <div>N/A</div> </div> <div> <div>Fixed Income Securities</div> <div>71.85%</div> </div> <div> <div>Cash Equivalent</div> <div>3.28%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>17.41%</div> </div>	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>94.44%</div> </div> <div> <div>Real Estate Investment Trusts</div> <div>2.01%</div> </div> <div> <div>Fixed Income Securities</div> <div>N/A</div> </div> <div> <div>Cash Equivalent</div> <div>6.24%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>-2.69%</div> </div>
Net Investment Returns	<div>Y/E 2013</div> <div>4,959,882</div> <div>Y/E 2014</div> <div>4,276,768</div> <div>Y/E 2015</div> <div>4,151,029</div> <div>Y/E 2016</div> <div>4,280,365</div> <div>Y/E 2017</div> <div>3,829,274</div>	<div>Y/E 2013</div> <div>2,768,610</div> <div>Y/E 2014</div> <div>2,539,141</div> <div>Y/E 2015</div> <div>2,485,739</div> <div>Y/E 2016</div> <div>2,088,154</div> <div>Y/E 2017</div> <div>2,229,922</div>
Description of charges levied	Fund management fee of 1.0% per annum	Fund management fee up to 1.5% per annum
Changes of Objective, restriction & limitation during the year	No change	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	The bond market in 2018 is likely to be mixed amid interest rate hike expectations, higher inflation, 14th General Elections, Ringgit appreciation and strong appetite for emerging market assets. Central Bank keeps its overnight policy rate (OPR) at 3.0% in 2017 and signaled a potential interest rate hike in 2018 given the strength of the global and domestic macroeconomic conditions. U.S. is expected to raise interest rates three (3) times in 2018, and if global inflation picks up, it may not be positive for overall bond market. Ringgit is likely to remain strong and firm in 2018, supported by solid current account surplus and robust economic fundamentals. Foreign flow into emerging markets is likely to remain optimistic in 2018. Ringgit appreciation and foreign inflow may help to "overweight" the impact from increasing hawkish environment in developed markets. Overall, the bond market in 2018 is likely to be mixed. Higher bond yields, lower bond prices. The ZURICH Income Fund will continue to invest in higher yielding private debt securities versus low yielding Government bonds.	We are cautiously optimistic on the Malaysian equity market as we go into 2018, against the backdrop of sustained GDP and corporate earnings growth resuming for the second year. Malaysia's macro fundamentals remain positive in 2018 with expectations of above 5% growth, continuing the momentum from 2017. The 14th General Elections will be a major driver for investors' sentiment in early 2018, but post the event we expect focus to turn to fundamentals which remain positively supported. Potential risks to our positive view include a faster pace of US interest rate rises, tightening global financial conditions, unexpected speedbumps in global growth expectations and rising geopolitical tensions. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations. The ZURICH Dana Mas Maju Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance.

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2017 (CONTINUED)**

<b>Name of Funds</b>	<b>ZURICH Income Fund</b>	<b>ZURICH Dana Mas Maju</b>
Performance of relevant benchmark indices	1 Year Fixed Deposit	FBM Syariah
	Y/E 2013 3.20%	Y/E 2013 13.30%
	Y/E 2014 3.30%	Y/E 2014 -4.20%
	Y/E 2015 3.40%	Y/E 2015 2.30%
	Y/E 2016 3.30%	Y/E 2016 -6.10%
	Y/E 2017 3.14%	Y/E 2017 10.70%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2017 (CONTINUED)**

<b>Name of Funds</b>	<b>ZURICH Dana Seri Mulia</b>	<b>ZURICH Billion Cap Fund</b>
Fund's Investment Objectives	The ZURICH Dana Seri Mulia is a bond fund which aims to provide a stable level of income over the medium to long-term through investments predominantly in a diversified portfolio of Islamic fixed income securities.	The ZURICH 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>9.50%</div> </div> <div> <div>Equities Securities</div> <div>N/A</div> </div> <div> <div>Real Estate Investment Trusts</div> <div>1.93%</div> </div> <div> <div>Fixed Income Securities</div> <div>78.89%</div> </div> <div> <div>Cash Equivalent</div> <div>6.19%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>3.49%</div> </div>	<div> <div>Malaysian Government Securities</div> <div>N/A</div> </div> <div> <div>Equities Securities</div> <div>86.94%</div> </div> <div> <div>Real Estate Investment Trusts</div> <div>5.59%</div> </div> <div> <div>Fixed Income Securities</div> <div>N/A</div> </div> <div> <div>Cash Equivalent</div> <div>8.15%</div> </div> <div> <div>Other Assets &amp; Liabilities</div> <div>-0.68%</div> </div>
Net Investment Returns	<div>Y/E 2013</div> <div>2,505,271</div> <div>Y/E 2014</div> <div>2,755,745</div> <div>Y/E 2015</div> <div>3,659,190</div> <div>Y/E 2016</div> <div>3,539,785</div> <div>Y/E 2017</div> <div>1,571,100</div>	<div>Y/E 2013</div> <div>596,916</div> <div>Y/E 2014</div> <div>525,007</div> <div>Y/E 2015</div> <div>509,079</div> <div>Y/E 2016</div> <div>487,125</div> <div>Y/E 2017</div> <div>570,967</div>
Description of charges levied	Fund management fee of 1.0% per annum	Fund management fee up to 1.5% per annum
Changes of Objective, restriction & limitation during the year	No change	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	The bond market in 2018 is likely to be mixed amid interest rate hike expectations, higher inflation, 14th General Elections, Ringgit appreciation and strong appetite for emerging market assets. Central Bank keeps its overnight policy rate (OPR) at 3.0% in 2017 and signaled a potential interest rate hike in 2018 given the strength of the global and domestic macroeconomic conditions. U.S. is expected to raise interest rates three (3) times in 2018, and if global inflation picks up, it may not be positive for overall bond market. Ringgit is likely to remain strong and firm in 2018, supported by solid current account surplus and robust economic fundamentals. Foreign flow into emerging markets is likely to remain optimistic in 2018. Ringgit appreciation and foreign inflow may help to "overweight" the impact from increasing hawkish environment in developed markets.	We are cautiously optimistic on the Malaysian equity market as we go into 2018, against the backdrop of sustained GDP and corporate earnings growth resuming for the second year. Malaysia's macro fundamentals remain positive in 2018 with expectations of above 5% growth, continuing the momentum from 2017. The 14th General Elections will be a major driver for investors' sentiment in early 2018, but post the event we expect focus to turn to fundamentals which remain positively supported. Potential risks to our positive view include a faster pace of US interest rate rises, tightening global financial conditions, unexpected speedbumps in global growth expectations and rising geopolitical tensions. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations. The ZURICH Billion Cap Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance.

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2017 (CONTINUED)**

Name of Funds	ZURICH Dana Seri Mulia	ZURICH Billion Cap Fund
Future prospects and proposed strategies (continued)	Overall, the bond market in 2018 is likely to be mixed. Higher bond yields, lower bond prices. The ZURICH Dana Seri Mulia Fund will continue to invest in higher yielding private debt securities versus low yielding Government bonds.	
Performance of relevant benchmark indices	<p style="text-align: right;">1 year Fixed Deposit</p> <p>Y/E 2013 3.20%</p> <p>Y/E 2014 3.30%</p> <p>Y/E 2015 3.40%</p> <p>Y/E 2016 3.30%</p> <p>Y/E 2017 3.14%</p>	<p style="text-align: right;">FBM KLCI</p> <p>Y/E 2013 10.50%</p> <p>Y/E 2014 -5.70%</p> <p>Y/E 2015 -3.90%</p> <p>Y/E 2016 -3.00%</p> <p>Y/E 2017 9.40%</p>



**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2017 (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 Equities Securities 94.33% Real Estate Investment Trusts 2.31% Fixed Income Securities 2.56% Cash Equivalent 8.21% Other Assets & Liabilities -7.41%	Malaysian Government Securities 2.61% Equities Securities 54.53% Real Estate Investment Trusts 1.11% Fixed Income Securities 37.98% Cash Equivalent 11.18% Other Assets & Liabilities -7.40%
Net Investment Returns	Y/E 2013 4,146,929 Y/E 2014 5,516,804 Y/E 2015 5,994,352 Y/E 2016 5,779,010 Y/E 2017 6,715,195	Y/E 2013 785,490 Y/E 2014 907,748 Y/E 2015 1,070,009 Y/E 2016 919,938 Y/E 2017 965,963
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	We are cautiously optimistic on the Malaysian equity market as we go into 2018, against the backdrop of sustained GDP and corporate earnings growth resuming for the second year. Malaysia's macro fundamentals remain positive in 2018 with expectations of above 5% growth, continuing the momentum from 2017. The 14th General Elections will be a major driver for investors' sentiment in early 2018, but post the event we expect focus to turn to fundamentals which remain positively supported. Potential risks to our positive view include a faster pace of US interest rate rises, tightening global financial conditions, unexpected speedbumps in global growth expectations and rising geopolitical tensions. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations. The ZURICH Vulture Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance.	We are cautiously optimistic on the Malaysian equity market as we go into 2018, against the backdrop of sustained GDP and corporate earnings growth resuming for the second year. Malaysia's macro fundamentals remain positive in 2018 with expectations of above 5% growth, continuing the momentum from 2017. The 14th General Elections will be a major driver for investors' sentiment in early 2018, but post the event we expect focus to turn to fundamentals which remain positively supported. Potential risks to our positive view include a faster pace of US interest rate rises, tightening global financial conditions, unexpected speedbumps in global growth expectations and rising geopolitical tensions. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations. 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.

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2017 (CONTINUED)**

<b>Name of Funds</b>	<b>ZURICH Vulture Fund</b>		<b>ZURICH Dana Mas Yakin</b>	
Performance of relevant benchmark indices		FBM KLCI		50% FBM Syariah + 50% FD
	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%
	Y/E 2017	9.40%	Y/E 2017	6.90%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2017 (CONTINUED)**

Name of Funds	ZURICH China Edge Fund	ZURICH India Edge Fund
Fund's Investment Objectives	The ZURICH China Edge Fund is an equity fund which aims to provide capital growth over the medium to long-term through investments in equities of companies which are headquartered and/or listed in or have a substantial business exposure to the People’s Republic of China. The Fund invests its assets in the Schroder International Selection Fund (ISF) - China Opportunities for exposure to China equities.	The ZURICH India Edge Fund is an equity fund which aims to provide capital growth over the medium to long-term through investments in equity and equity-related securities of Indian companies. The Fund invests its assets in the Schroder International Selection Fund – Indian Equity for exposure to Indian equities.
Asset Allocation	Malaysian Government Securities N/A Equities Securities N/A Unit Trusts 96.02% Fixed Income Securities N/A Cash Equivalent 5.01% Other Assets & Liabilities -1.03%	Malaysian Government Securities N/A Equities Securities N/A Unit Trusts 97.03% Fixed Income Securities N/A Cash Equivalent 4.16% Other Assets & Liabilities -1.19%
Net Investment Returns	Y/E 2013 N/A Y/E 2014 N/A Y/E 2015 9,018 Y/E 2016 29,539 Y/E 2017 31,061	Y/E 2013 N/A Y/E 2014 N/A Y/E 2015 19,985 Y/E 2016 34,104 Y/E 2017 33,095
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	The Chinese government's focus in 2018 will be to emphasise on the quality of economic growth to ensure stability and wealth equality, rather than focusing on a quantitative GDP growth target. Looking ahead, we expect the Chinese economy to grow at a more moderate pace. Growth has stabilised in the past year in response to a prolonged period of strong credit growth, fiscal stimulus and support of the property market. Consumption of goods and services will provide a buffer to growth, which has remained strong on the back of overall positive structural trends. We will continue to focus on companies with solid cash flows, dividend yields and balance sheet strength. The ZURICH China Edge Fund will continue to invest in undervalued China stocks via the Schroder China Opportunities Fund.	Politics was in focus in 2017 as regional election wins bolstered support for the Modi government. While all this should augur well for the current government's re-election prospects in 2019, there remains much to be done and the government in response, has pivoted towards boosting the rural economy, as well as housing and infrastructure spending. Priorities in 2018 will revolve around reflation the economy as the government readies itself for the 2019 elections. In this regard, the budget announcement in February 2018 will be keenly watched. The ZURICH India Edge Fund will continue to invest in undervalued Indian stocks via the Schroder Indian Equity Fund.

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2017 (CONTINUED)**

Name of Funds	ZURICH China Edge Fund	ZURICH India Edge Fund
Performance of relevant benchmark indices	MSCI China	MSCI India
	Y/E 2013 N/A	Y/E 2013 N/A
	Y/E 2014 N/A	Y/E 2014 N/A
	Y/E 2015 -11.60%	Y/E 2015 0.30%
	Y/E 2016 5.20%	Y/E 2016 2.80%
	Y/E 2017 39.50%	Y/E 2017 25.60%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2017 (CONTINUED)**

<b>Name of Funds</b>	<b>ZURICH Global Edge Fund</b>	<b>ZURICH Health Care Fund</b>
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 N/A Unit Trusts 94.12% Fixed Income Securities N/A Cash Equivalent 5.85% Other Assets & Liabilities 0.03%	Malaysian Government Securities N/A Equities Securities N/A Unit Trust 91.97% Fixed Income Securities N/A Cash Equivalent 7.51% Other Assets & Liabilities 0.52%
Net Investment Returns	Y/E 2013 N/A Y/E 2014 N/A Y/E 2015 10,909 Y/E 2016 38,942 Y/E 2017 56,453	Y/E 2013 N/A Y/E 2014 N/A Y/E 2015 N/A Y/E 2016 878,123 Y/E 2017 1,498,350
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	Global equities made strong moves in 2017, on the back of stable inflation and economic growth continued its synchronised positive momentum. The recovery in global growth has translated into better earnings expectations. Risks to our outlook include the negative impact from rising interest rates and lofty valuations. The ZURICH Global Edge Fund will continue to invest in undervalued stocks around the world via the Schroder Global Quality Fund.	Despite the political turmoil surrounding healthcare reform, there is much to consider about the sector as a long-term investment, including innovation, industry consolidation and potential M&A. Healthcare stocks look cheap compared with their own history and other sectors which reflects drug pricing pressures, waning growth opportunities with few blockbuster drugs in pipelines and uncertainty over U.S. healthcare reform. Potential opportunities exist in biotech, big pharma with promising drug pipelines and the managed care sector, which includes some insurance providers that may benefit from potential deregulation and efforts to curb overall healthcare costs. The ZURICH Health Care Fund will continue to invest in undervalued health care stocks via the Vanguard Health Care Fund.

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2017 (CONTINUED)**

Name of Funds	ZURICH Global Edge Fund	ZURICH Health Care Fund
Performance of relevant benchmark indices	MSCI World	MSCI Health Care
	Y/E 2013 N/A	Y/E 2013 N/A
	Y/E 2014 N/A	Y/E 2014 N/A
	Y/E 2015 11.20%	Y/E 2015 N/A
	Y/E 2016 12.10%	Y/E 2016 6.40%
	Y/E 2017 10.80%	Y/E 2017 6.90%

**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2017 (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	Malaysian Government Securities N/A Equities Securities N/A Unit Trusts 90.75% Fixed Income Securities N/A Cash Equivalent 5.15% Other Assets & Liabilities 4.10%	Malaysian Government Securities N/A Equities Securities N/A Unit Trusts 93.05% Fixed Income Securities N/A Cash Equivalent 4.10% Other Assets & Liabilities 2.85%
Net Investment Returns	Y/E 2013 N/A Y/E 2014 N/A Y/E 2015 N/A Y/E 2016 2,439 Y/E 2017 67,177	Y/E 2013 N/A Y/E 2014 N/A Y/E 2015 N/A Y/E 2016 271 Y/E 2017 5,236
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	After a strong showing in 2017 where US equities reached new highs, spurred on by gathering economic momentum and a highly accommodative monetary policy, we adopt a cautious view of the market in 2018. Elevated equity valuations in certain key sectors, higher inflation and the prospect of Federal Reserve policy change are seen as risk factors for US. Balancing this out is the continuing strength of the US housing market and broadening wage growth across the high and low income groups. The ZURICH US Edge Fund will continue to invest in US stocks via BlackRock's iShares Core S&P Total US Stock Market ETF.	Prospects in 2018 for European equities still remain favourable despite the higher valuations. This is premised upon improving corporate profit margins and a lower inflation environment. After the global financial crisis and the sovereign debt crisis, the region's economic recovery is now on a firmer footing. Political risk still remains a focus for investors as Brexit talks continue and elections in Italy are due in May. The ZURICH Europe Edge Fund will continue to invest in undervalued stocks in Europe via Schroder European Opportunities Fund.
Performance of relevant benchmark indices	S&P Total Market Y/E 2013 N/A Y/E 2014 N/A Y/E 2015 N/A Y/E 2016 23.50% Y/E 2017 9.70%	MSCI Europe Y/E 2013 N/A Y/E 2014 N/A Y/E 2015 N/A Y/E 2016 18.90% Y/E 2017 13.70%

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**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2017 (CONTINUED)**

<b>ZURICH Growth Fund</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>
Composition of Fund by Industry Sector					
- Consumer Products	4.18%	4.37%	4.14%	3.96%	3.67%
- Industrial Products	7.31%	7.90%	9.09%	9.01%	9.94%
- Construction	3.81%	3.50%	5.03%	5.37%	3.97%
- Trading & Services	46.13%	48.11%	43.38%	41.92%	36.41%
- Technology	0.18%	0.33%	0.78%	0.11%	0.17%
- Finance	31.79%	27.88%	26.50%	28.06%	30.44%
- Infrastructure	N/A	N/A	3.01%	2.72%	2.59%
- Properties	3.71%	4.12%	1.63%	1.40%	2.88%
- Plantation	2.90%	3.79%	5.45%	5.51%	8.08%
- Real Estate Investment Trusts ("REITs")	N/A	N/A	0.99%	1.94%	1.87%
- Linked Funds	N/A	N/A	N/A	N/A	N/A
Category of Investments					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	98.21%	95.08%	99.01%	98.06%	95.53%
- Quoted REITs	N/A	N/A	0.99%	1.94%	1.81%
- 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	1.79%	4.92%	N/A	N/A	2.66%
Total NAV	284,943,139	268,746,672	256,240,774	250,192,200	273,101,604
Total Units	571,028,329	566,976,105	552,243,055	541,541,565	526,207,329
NAV per Unit	0.559	0.474	0.464	0.462	0.519
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.500	0.516	0.495	0.474	0.519
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.421	0.453	0.419	0.443	0.461
% of Annual Returns					
- Capital Growth	15.78%	-5.02%	-2.10%	-0.43%	12.39%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	15.78%	-5.02%	-2.10%	-0.43%	12.39%
- three year period	8.60%	6.45%	2.49%	-2.53%	3.07%
- five year period	18.29%	8.07%	3.56%	3.29%	3.78%
The performance of relevant benchmark indices	FBM KLCI 10.50%	FBM KLCI -5.70%	FBM KLCI -3.90%	FBM KLCI -3.00%	FBM KLCI 9.40%



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<b>ZURICH Balanced Fund</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>
Composition of Fund by Industry Sector					
- Consumer Products	4.67%	4.90%	4.53%	5.15%	4.31%
- Industrial Products	1.66%	4.37%	7.50%	7.35%	7.53%
- Construction	5.51%	4.83%	3.32%	3.79%	3.93%
- Trading & Services	48.07%	48.82%	42.47%	40.73%	36.73%
- Technology	N/A	N/A	0.72%	N/A	0.65%
- Finance	31.11%	25.75%	26.20%	26.90%	27.32%
- Infrastructure	1.25%	1.01%	4.48%	4.26%	3.54%
- Properties	3.39%	3.36%	1.07%	0.62%	3.56%
- Plantation	2.01%	5.08%	6.08%	6.45%	8.38%
- Real Estate Investment Trusts ("REITs")	2.32%	1.88%	3.64%	4.75%	4.04%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investments					
- Malaysian Government Securities	1.49%	1.47%	2.26%	2.24%	2.05%
- Quoted Equity Securities	59.02%	61.87%	51.79%	52.70%	62.70%
- Quoted REITs	1.40%	1.18%	1.95%	2.63%	2.64%
- 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	34.30%	31.61%	43.99%	42.43%	30.59%
- Fixed & Call Deposits	3.79%	3.87%	N/A	N/A	2.02%
Total NAV	139,291,053	142,667,003	141,494,277	146,593,213	159,124,835
Total Units	269,943,901	287,056,344	282,423,708	285,200,804	287,228,944
NAV per Unit	0.592	0.497	0.501	0.514	0.554
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.516	0.531	0.512	0.519	0.554
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.470	0.482	0.471	0.490	0.514
% of Annual Returns					
- Capital Growth	8.90%	-3.67%	0.81%	2.56%	7.84%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	8.90%	-3.67%	0.81%	2.56%	7.84%
- three year period	7.10%	4.07%	1.88%	-0.14%	3.68%
- five year period	13.04%	7.15%	3.59%	3.10%	3.17%
The performance of relevant benchmark indices	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%	50% FBM KLCI + 50% FD 6.30%

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<b>ZURICH Income Fund</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>
Composition of Fund by Industry Sector					
- Consumer Products	14.88%	7.89%	67.71%	60.69%	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	31.93%	16.36%	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	33.60%	53.52%	N/A	N/A	N/A
- Infrastructure	N/A	N/A	N/A	N/A	N/A
- Properties	8.43%	10.45%	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Real Estate Investment Trusts ("REITs")	11.16%	11.78%	32.29%	39.31%	N/A
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investments					
- Malaysian Government Securities	4.40%	5.09%	8.96%	10.52%	9.40%
- Quoted Equity Securities	6.46%	7.15%	1.35%	1.00%	N/A
- Quoted REITs	0.83%	0.96%	0.64%	0.65%	N/A
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	88.13%	86.80%	89.05%	87.83%	87.45%
- Fixed & Call Deposits	0.00%	N/A	N/A	N/A	3.15%
Total NAV	98,874,761	99,567,787	100,030,399	99,007,330	80,123,892
Total Units	173,160,708	169,332,971	165,066,665	157,154,493	121,768,833
NAV per Unit	0.546	0.588	0.606	0.630	0.658
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.571	0.588	0.606	0.637	0.658
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.553	0.568	0.586	0.606	0.630
% of Annual Returns					
- Capital Growth	3.30%	2.92%	3.10%	3.96%	4.41%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	3.30%	2.92%	3.10%	3.96%	4.41%
- three year period	4.55%	3.37%	3.11%	3.32%	3.82%
- five year period	6.07%	4.90%	3.93%	3.44%	3.53%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.40%	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.14%

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<b>ZURICH Dana Mas Maju</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>
Composition of Fund by Industry Sector					
- Consumer Products	4.62%	5.24%	3.37%	3.45%	3.22%
- Industrial Products	12.73%	9.39%	12.56%	13.70%	12.62%
- Construction	9.16%	11.45%	9.79%	9.48%	8.15%
- Trading & Services	43.46%	40.30%	49.64%	50.50%	45.40%
- Technology	6.41%	9.69%	4.82%	0.76%	1.25%
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	3.03%	2.44%	7.87%	8.71%	8.38%
- Properties	13.00%	14.82%	5.55%	5.01%	6.34%
- Plantation	6.84%	5.84%	4.63%	6.18%	12.56%
- Real Estate Investment Trusts ("REITs")	0.73%	0.83%	1.77%	2.21%	2.08%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investments					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	99.27%	94.11%	98.22%	97.78%	97.92%
- Quoted REITs	0.73%	0.79%	1.77%	2.21%	2.08%
- Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
- Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
- Unquoted Corporate Bonds	N/A	N/A	N/A	N/A	N/A
- Fixed & Call Deposits	N/A	5.10%	0.01%	0.01%	N/A
Total NAV	85,352,648	81,457,277	80,092,233	72,511,686	73,439,249
Total Units	162,576,467	155,156,716	142,259,733	135,282,991	128,840,788
NAV per Unit	0.595	0.525	0.563	0.536	0.570
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.525	0.569	0.572	0.563	0.571
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.414	0.500	0.489	0.531	0.536
% of Annual Returns					
- Capital Growth	25.66%	0.00%	7.20%	-4.75%	6.31%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	25.66%	0.00%	7.20%	-4.75%	6.31%
- three year period	11.64%	11.17%	10.44%	0.70%	2.77%
- five year period	17.37%	10.84%	8.33%	7.01%	6.41%
The performance of relevant benchmark indices	FBM Syariah 13.30%	FBM Syariah -4.20%	FBM Syariah 2.30%	FBM Syariah -6.10%	FBM Syariah 10.70%

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<b>ZURICH Dana Seri Mulia</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>
Composition of Fund by Industry Sector					
- Consumer Products	13.50%	21.68%	43.25%	53.81%	N/A
- Industrial Products	N/A	7.00%	N/A	N/A	N/A
- Construction	12.56%	11.69%	N/A	N/A	N/A
- Trading & Services	39.89%	30.05%	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	14.92%	11.86%	31.73%	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Real Estate Investment Trusts ("REITs")	19.14%	17.72%	25.02%	46.19%	100.00%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investments					
- Malaysian Government Securities	8.74%	6.77%	6.73%	10.27%	10.52%
- Quoted Equity Securities	6.12%	5.41%	2.42%	2.67%	N/A
- Quoted REITs	1.45%	1.17%	0.81%	2.29%	2.13%
- 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	83.69%	86.66%	90.04%	84.77%	87.35%
- Fixed & Call Deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	55,190,446	75,978,900	83,254,454	32,311,729	32,112,339
Total Units	96,486,794	128,559,899	136,482,711	51,045,386	48,655,059
NAV per Unit	0.572	0.591	0.610	0.633	0.660
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.572	0.592	0.611	0.642	0.660
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.553	0.568	0.589	0.610	0.633
% of Annual Returns					
- Capital Growth	3.44%	3.32%	3.21%	3.77%	4.29%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	3.44%	3.32%	3.21%	3.77%	4.29%
- three year period	4.58%	3.83%	3.32%	3.44%	3.75%
- five year period	5.27%	4.57%	4.06%	3.69%	3.60%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.40%	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.14%

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<b>ZURICH Billion Cap Fund</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>
Composition of Fund by Industry Sector					
- Consumer Products	1.80%	N/A	2.46%	2.49%	2.27%
- Industrial Products	5.48%	9.01%	7.26%	6.37%	6.65%
- Construction	2.83%	3.20%	5.24%	5.25%	4.72%
- Trading & Services	48.32%	47.74%	45.03%	44.87%	38.98%
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	27.00%	24.93%	23.10%	26.73%	29.17%
- Infrastructure	N/A	N/A	3.30%	2.93%	2.79%
- Properties	8.55%	9.63%	1.46%	1.42%	1.62%
- Plantation	3.80%	1.60%	3.87%	4.36%	7.76%
- Real Estate Investment Trusts ("REITs")	N/A	1.08%	4.82%	5.58%	6.04%
- Derivative	2.21%	2.81%	3.46%	N/A	N/A
Category of Investments					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	99.98%	98.92%	95.18%	94.42%	93.96%
- Quoted REITs	N/A	1.08%	4.82%	5.58%	6.04%
- 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	0.02%	N/A	N/A	N/A	N/A
Total NAV	17,786,383	16,907,035	15,515,697	15,599,603	16,776,962
Total Units	30,772,289	31,720,516	29,666,724	29,267,547	28,435,529
NAV per Unit	0.578	0.533	0.523	0.533	0.590
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.579	0.595	0.563	0.546	0.590
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.483	0.510	0.476	0.500	0.531
% of Annual Returns					
- Capital Growth	16.70%	-7.78%	-1.88%	1.91%	10.80%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	16.70%	-7.78%	-1.88%	1.91%	10.80%
- three year period	9.71%	6.35%	1.83%	-2.66%	3.46%
- five year period	19.62%	9.79%	3.63%	3.76%	3.57%
The performance of relevant benchmark indices	FBM KLCI 10.50%	FBM KLCI -5.70%	FBM KLCI -3.90%	FBM KLCI -3.00%	FBM KLCI 9.40%

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<b>ZURICH Vulture Fund</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>
Composition of Fund by Industry Sector					
- Consumer Products	1.35%	1.06%	1.89%	2.61%	2.44%
- Industrial Products	7.53%	7.47%	8.20%	7.41%	7.41%
- Construction	8.95%	8.44%	6.71%	6.74%	5.63%
- Trading & Services	45.36%	44.18%	40.98%	41.44%	36.98%
- Technology	2.58%	3.72%	3.77%	0.51%	1.25%
- Finance	24.22%	25.55%	26.43%	27.70%	29.31%
- Infrastructure	1.18%	0.81%	4.18%	4.00%	3.55%
- Properties	4.39%	4.40%	2.46%	2.28%	3.16%
- Plantation	4.03%	3.98%	4.46%	5.00%	7.87%
- Real Estate Investment Trusts ("REITs")	N/A	N/A	0.45%	2.08%	2.40%
- Derivative	0.41%	0.39%	0.47%	0.23%	N/A
Category of Investments					
- Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
- Quoted Equity Securities	96.57%	97.71%	99.55%	97.92%	95.08%
- Quoted REITs	N/A	N/A	0.45%	2.08%	2.34%
- 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	3.43%	2.29%	N/A	N/A	2.58%
Total NAV	159,694,210	176,035,975	160,568,792	167,976,993	195,409,787
Total Units	266,601,354	320,065,408	283,190,108	300,495,515	317,223,680
NAV per Unit	0.599	0.550	0.567	0.559	0.616
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.599	0.619	0.594	0.575	0.616
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.489	0.527	0.503	0.540	0.558
% of Annual Returns					
- Capital Growth	20.35%	-8.21%	3.13%	-1.45%	10.26%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	20.35%	-8.21%	3.13%	-1.45%	10.26%
- three year period	10.90%	6.76%	4.44%	-2.29%	3.86%
- five year period	19.27%	9.91%	5.24%	4.34%	4.35%
The performance of relevant benchmark indices	FBM KLCI 10.50%	FBM KLCI -5.70%	FBM KLCI -3.90%	FBM KLCI -3.00%	FBM KLCI 9.40%

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<b>ZURICH Dana Mas Yakin</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>
Composition of Fund by Industry Sector					
- Consumer Products	6.31%	3.70%	4.79%	5.31%	5.83%
- Industrial Products	21.13%	14.73%	11.92%	12.68%	12.87%
- Construction	6.37%	12.65%	9.75%	10.44%	8.72%
- Trading & Services	44.44%	42.96%	49.84%	51.22%	45.47%
- Technology	7.18%	10.42%	6.25%	N/A	N/A
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	N/A	N/A	4.50%	4.01%	3.97%
- Properties	10.93%	7.27%	3.42%	2.01%	3.56%
- Plantation	3.65%	8.27%	8.03%	12.28%	17.59%
- Real Estate Investment Trusts ("REITs")	N/A	N/A	1.48%	2.05%	2.00%
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investments					
- Malaysian Government Securities	2.86%	2.26%	2.29%	2.69%	2.71%
- Quoted Equity Securities	63.83%	63.96%	53.95%	52.66%	56.66%
- Quoted REITs	N/A	N/A	0.81%	1.10%	1.16%
- 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	33.31%	33.79%	42.95%	43.55%	39.47%
- Fixed & Call Deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	22,384,340	26,604,903	26,958,397	22,971,902	23,326,863
Total Units	36,877,000	44,714,122	42,521,131	36,405,550	34,868,256
NAV per Unit	0.607	0.595	0.634	0.631	0.669
Highest NAV per Unit during the year (before adjusted for bonus distribution)	0.608	0.650	0.638	0.643	0.669
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	0.516	0.575	0.586	0.619	0.631
% of Annual Returns					
- Capital Growth	17.62%	-1.91%	6.52%	-0.46%	6.09%
- Income Distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	17.62%	-1.91%	6.52%	-0.46%	6.09%
- three year period	9.36%	7.56%	7.11%	1.32%	3.99%
- five year period	14.51%	9.30%	6.45%	5.70%	5.35%
The performance of relevant benchmark indices	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%	50% FBM Syariah + 50% FD 6.90%

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**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2017 (CONTINUED)**

<b>ZURICH China Edge Fund</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>
Composition of Fund by 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
- Real Estate Investment Trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investments					
- 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 REITs	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	100.00%	100.00%	100.00%
- Fixed & Call Deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	N/A	N/A	20,309,765	20,863,906	37,422,273
Total Units	N/A	N/A	42,400,345	40,670,383	58,109,120
NAV per Unit	N/A	N/A	0.479	0.513	0.644
Highest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	0.511	0.538	0.669
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	0.437	0.393	0.509
% of Annual Returns					
- Capital Growth	N/A	N/A	-4.20%	7.10%	25.69%
- Income Distribution	N/A	N/A	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	N/A	N/A	-4.20%	7.10%	25.69%
- 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	MSCI China -11.60%	MSCI China 5.20%	MSCI China 39.50%



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**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2017 (CONTINUED)**

<b>ZURICH India Edge Fund</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>
Composition of Fund by 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
- Real Estate Investment Trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investments					
- 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 REITs	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	100.00%	100.00%	100.00%
- Fixed & Call Deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	N/A	N/A	52,729,748	39,878,364	51,747,343
Total Units	N/A	N/A	93,992,419	68,637,458	73,924,775
NAV per Unit	N/A	N/A	0.561	0.581	0.700
Highest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	0.581	0.591	0.712
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	0.480	0.471	0.575
% of Annual Returns					
- Capital Growth	N/A	N/A	0.10%	0.03%	20.61%
- Income Distribution	N/A	N/A	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	N/A	N/A	0.10%	0.03%	20.61%
- 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	MSCI India 0.30%	MSCI India 2.80%	MSCI India 25.60%

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**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2017 (CONTINUED)**

<b>ZURICH Global Edge Fund</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>
Composition of Fund by 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
- Real Estate Investment Trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investments					
- 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 REITs	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	100.00%	100.00%	100.00%
- Fixed & Call Deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	N/A	N/A	27,990,382	25,067,174	43,793,314
Total Units	N/A	N/A	51,358,498	41,988,566	69,734,577
NAV per Unit	N/A	N/A	0.545	0.597	0.628
Highest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	0.561	0.597	0.630
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	0.490	0.479	0.595
% of Annual Returns					
- Capital Growth	N/A	N/A	0.07%	0.08%	5.22%
- Income Distribution	N/A	N/A	0.00%	0.00%	0.00%
Average Annual Returns					
- one year period	N/A	N/A	0.07%	0.08%	5.22%
- 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	MSCI World 11.20%	MSCI World 12.10%	MSCI World 10.80%

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**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2017 (CONTINUED)**

<b>ZURICH Health Care Fund</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>
Composition of Fund by 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
- Real Estate Investment Trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investments					
- 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 REITs	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	100.00%	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	19,035,095	22,663,475
Total Units	N/A	N/A	N/A	38,532,581	43,499,952
NAV per Unit	N/A	N/A	N/A	0.494	0.521
Highest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	0.500	0.552
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	0.459	0.491
% of Annual Returns					
- Capital Growth	N/A	N/A	N/A	N/A	5.50%
- 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	5.50%
- 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 Health Care 6.40%	MSCI Health Care 6.90%

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**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2017 (CONTINUED)**

<b>ZURICH US Edge Fund</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>
Composition of Fund by 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
- Real Estate Investment Trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investments					
- 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 REITs	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	100.00%	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	1,395,943	4,628,892
Total Units	N/A	N/A	N/A	2,653,884	8,370,509
NAV per Unit	N/A	N/A	N/A	0.526	0.553
Highest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	0.530	0.559
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	0.487	0.524
% of Annual Returns					
- Capital Growth	N/A	N/A	N/A	N/A	5.16%
- 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	5.16%
- 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	S&P Total Market 23.50%	S&P Total Market 9.70%

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**FUND OBJECTIVE AND FUND PERFORMANCE  
AS AT 31 DECEMBER 2017 (CONTINUED)**

<b>ZURICH Europe Edge Fund</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>	<b>Y/E 2016</b>	<b>Y/E 2017</b>
Composition of Fund by 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
- Real Estate Investment Trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
- Derivative	N/A	N/A	N/A	N/A	N/A
Category of Investments					
- 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 REITs	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	359,900	11,393,094
Total Units	N/A	N/A	N/A	680,340	19,575,763
NAV per Unit	N/A	N/A	N/A	0.529	0.582
Highest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	0.529	0.593
Lowest NAV per Unit during the year (before adjusted for bonus distribution)	N/A	N/A	N/A	0.492	0.524
% of Annual Returns					
- Capital Growth	N/A	N/A	N/A	N/A	10.08%
- 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	10.08%
- 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 Europe 18.90%	MSCI Europe 13.70%

## DETAILS OF INVESTMENTS

### EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017

<u>QUOTED</u>	<u>No. of Shares/Units</u>	<u>ZURICH GROWTH FUND</u>		<u>% of Net Asset Value</u>
		<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD - EQUITIES</u>				
<b>CONSUMER PRODUCTS</b>				
ASIA BRANDS BHD	455,500	1,503,150	380,342	0.14
BRITISH AMERICAN TOBACCO MALAYSIA	39,500	2,512,861	1,580,000	0.58
HONG LEONG INDUSTRIES BHD	300,000	382,440	2,907,000	1.06
PPB GROUP BHD	182,700	2,375,900	3,149,748	1.15
UMW HOLDINGS BHD	269,300	1,467,150	1,400,360	0.51
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	1,247,000	8,241,501	9,417,450	3.44
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<b>INDUSTRIAL PRODUCTS</b>				
ANN JOO RESOURCES BHD	1,000,000	1,353,072	3,860,000	1.41
DRB-HICOM BHD	350,000	390,031	640,500	0.23
EVERGREEN FIBREBOARD BHD	750,000	1,025,000	487,500	0.18
HARTALEGA HOLDINGS BHD	121,800	717,984	1,300,824	0.48
KIAN JOO CAN FACTORY BHD	272,800	514,784	818,400	0.30
KOSSAN RUBBER INDUSTRIES	150,000	146,224	1,216,500	0.45
PETRONAS CHEMICALS GROUP BHD	810,000	4,525,421	6,237,000	2.28
PETRONAS GAS BHD	218,200	4,827,769	3,814,136	1.40
TOP GLOVE CORP BHD	600,000	1,371,889	4,794,000	1.76
UCHI TECHNOLOGIES BHD	700,260	1,991,881	2,317,861	0.85
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	4,973,060	16,864,055	25,486,721	9.34
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<b>CONSTRUCTION</b>				
CREST BUILDER HOLDINGS BHD	417,500	444,500	377,838	0.14
GAMUDA BHD	940,500	3,344,623	4,664,880	1.71
IJM CORP BHD	1,000,000	3,232,238	3,050,000	1.12
MUHIBBAH ENGINEERING M BHD	178,000	211,766	505,520	0.19
SUNWAY CONSTRUCTION GROUP BHD	60,418	66,460	151,649	0.06
WCT HOLDINGS BHD	804,929	1,349,921	1,303,985	0.48
GAMUDA BHD (WC)	156,750	39,188	184,965	0.07
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	3,558,097	8,688,696	10,238,837	3.77

**DETAILS OF INVESTMENTS**

**EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)**

<u>QUOTED</u>	<u>No. of Shares/Units</u>	<u>ZURICH GROWTH FUND</u>		<u>% of Net Asset Value</u>
		<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD - EQUITIES</u>				
<b>TRADING &amp; SERVICES</b>				
AIRASIA BHD	700,000	1,810,500	2,345,000	0.86
ASTRO MALAYSIA HOLDINGS BHD	720,000	2,202,390	1,908,000	0.70
AXIATA GROUP BHD	1,879,118	8,019,214	10,316,358	3.73
BERJAYA FOOD BHD	200,000	123,366	370,000	0.14
BERJAYA SPORTS TOTO BHD	274,685	1,108,277	615,294	0.23
BOUSTEAD HOLDINGS BHD	630,049	1,579,608	1,820,843	0.67
BUMI ARMADA BHD	1,000,000	1,877,233	765,000	0.28
DIALOG GROUP BHD	650,000	1,038,365	1,631,500	0.60
GENTING BHD	693,200	6,627,945	6,377,440	2.34
GENTING MALAYSIA BHD	1,000,000	3,618,441	5,630,000	2.06
IHH HEALTHCARE BHD	963,300	5,994,947	5,644,938	2.07
MALAYSIA AIRPORTS HOLDINGS BHD	182,228	590,722	1,601,784	0.59
MAXIS BHD	1,015,000	6,800,603	6,100,150	2.23
MISC BHD	634,500	4,615,535	4,707,990	1.72
MMC CORP BHD	200,000	449,840	410,000	0.15
PETRONAS DAGANGAN BHD	120,000	2,785,611	2,911,200	1.07
SAPURA ENERGY BHD	1,500,000	5,989,743	1,065,000	0.39
SERBA DINAMIK HOLDINGS BHD	380,000	570,000	1,231,200	0.45
SIME DARBY BHD	1,317,588	2,355,790	2,911,869	1.07
TELEKOM MALAYSIA BHD	650,000	4,317,820	4,095,000	1.50
TENAGA NASIONAL BHD	1,510,550	10,816,138	23,050,993	8.44
UEM EDGENTA BHD	100,000	315,651	250,000	0.09
UMW OIL & GAS CORP BHD	1,842,627	867,660	562,001	0.21
UZMA BHD	724,500	943,895	927,360	0.34
WESTPORTS HOLDINGS BHD	100,000	430,000	370,000	0.14
YTL CORP BHD	4,080,000	6,440,653	5,589,600	2.05
SUNWAY BHD (WB)	84,594	-	48,219	0.02
UMW OIL & GAS CORP BHD (WA)	339,431	-	54,309	0.02
	23,491,370	82,289,947	93,311,048	34.16
<b>TECHNOLOGY</b>				
MALAYSIAN PACIFIC INDUSTRIES BHD	33,700	304,223	425,294	0.16
	33,700	304,223	425,294	0.16

## DETAILS OF INVESTMENTS

### EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

<u>QUOTED</u>	<u>No. of Shares/Units</u>	<u>ZURICH GROWTH FUND</u>		<u>% of Net Asset Value</u>
		<u>Total Cost</u>	<u>Market Value</u>	
<b><u>MAIN BOARD - EQUITIES</u></b>				
<b>FINANCE</b>				
ALLIANCE BANK MALAYSIA BHD	100,000	404,250	408,000	0.15
AMMB HOLDINGS BHD	270,000	1,252,816	1,190,700	0.44
BURSA MALAYSIA BHD	100,000	862,830	1,012,000	0.37
CIMB GROUP HOLDINGS BHD	2,699,313	17,544,498	17,653,507	6.46
MALAYAN BANKING BHD	2,772,507	20,894,201	27,170,569	9.95
MALAYSIA BUILDING SOCIETY BHD	673,512	1,440,065	700,452	0.26
PUBLIC BANK BHD	1,200,040	20,072,335	24,936,831	9.13
RHB BANK BHD	995,500	4,017,320	4,977,500	1.82
	8,810,872	66,488,315	78,049,559	28.58
<b>INFRASTRUCTURE PROJECT COMPANY</b>				
DIGI.COM BHD	1,300,000	7,374,821	6,630,000	2.43
	1,300,000	7,374,821	6,630,000	2.43
<b>PROPERTIES</b>				
GLOMAC BHD	1,000,000	804,506	610,000	0.22
IOI PROPERTIES GROUP BHD	1,000,018	2,225,757	1,850,033	0.68
MALAYSIAN RESOURCES CORP BHD	1,300,000	1,364,267	1,456,000	0.53
SIME DARBY PROPERTY BHD	1,317,588	1,910,100	2,345,307	0.86
SUNWAY BHD	657,953	354,496	1,072,463	0.39
MALAYSIAN RESOURCES CORP BHD (WB)	130,001	-	50,050	0.02
	5,405,560	6,659,126	7,383,853	2.70
<b>PLANTATION</b>				
BOUSTEAD PLANTATIONS BHD	700,000	1,120,000	1,155,000	0.42
FELDA GLOBAL VENTURES HOLDINGS BHD	524,900	2,264,317	887,081	0.32
GENTING PLANTATIONS BHD	70,000	735,600	735,000	0.27
IOI CORP BHD	1,300,000	4,867,474	5,902,000	2.16
KUALA LUMPUR KEPONG BHD	165,000	3,657,425	4,125,000	1.51
SIME DARBY PLANTATION BHD	1,317,588	7,118,307	7,905,528	2.89
	4,077,488	19,763,123	20,709,609	7.57



**DETAILS OF INVESTMENTS**

**EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)**

	<u>No. of Shares/Units</u>	<u>ZURICH GROWTH FUND</u>		<u>% of Net Asset Value</u>
		<u>Total Cost</u>	<u>Market Value</u>	
<u>UNQUOTED</u>				
<b>INDUSTRIAL PRODUCTS</b>				
LION CORP BHD	71	5	-	-
	71	5	-	-
<b>TOTAL EQUITIES</b>	<b>52,897,218</b>	<b>216,673,812</b>	<b>251,652,371</b>	<b>92.15</b>
<u>QUOTED</u>				
<u>MAIN BOARD-REITs</u>				
CAPITALAND MALAYSIA MALL TRUST	600,000	792,000	1,098,000	0.40
KLCCP STAPLED GROUP	210,000	1,461,372	1,814,400	0.66
MRCB-QUILL REIT	1,500,000	1,800,000	1,875,000	0.69
<b>TOTAL REITs</b>	<b>2,310,000</b>	<b>4,053,372</b>	<b>4,787,400</b>	<b>1.75</b>

**DETAILS OF INVESTMENTS**

**EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)**

<u>QUOTED</u>	<u>No. of Shares/Units</u>	<u>ZURICH BALANCED FUND</u>		<u>% of Net Asset Value</u>
		<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD - EQUITIES</u>				
<b>CONSUMER PRODUCTS</b>				
ASIA BRANDS BHD	220,000	726,000	183,700	0.12
BRITISH AMERICAN TOBACCO MALAYSIA	14,000	748,126	560,000	0.35
HONG LEONG INDUSTRIES BHD	230,200	294,270	2,230,638	1.40
PPB GROUP BHD	70,000	903,000	1,206,800	0.76
	<hr/> 534,200	<hr/> 2,671,396	<hr/> 4,181,138	<hr/> 2.63
<b>INDUSTRIAL PRODUCTS</b>				
CAHYA MATA SARAWAK BHD	45,000	229,950	175,500	0.11
EVERGREEN FIBREBOARD BHD	225,000	307,500	146,250	0.09
HARTALEGA HOLDINGS BHD	70,000	443,625	747,600	0.47
KOSSAN RUBBER INDUSTRIES	30,000	274,161	243,300	0.15
PETRONAS CHEMICALS GROUP BHD	363,000	2,395,749	2,795,100	1.76
PETRONAS GAS BHD	92,000	2,019,745	1,608,160	1.01
TOP GLOVE CORP BHD	160,000	369,432	1,278,400	0.80
VS INDUSTRY BHD	100,000	216,700	301,000	0.19
	<hr/> 1,085,000	<hr/> 6,256,862	<hr/> 7,295,310	<hr/> 4.58
<b>CONSTRUCTION</b>				
CREST BUILDER HOLDINGS BHD	195,000	208,082	176,475	0.11
GAMUDA BHD	306,700	1,208,909	1,521,232	0.96
IJM CORP BHD	415,000	1,433,476	1,265,750	0.80
MUHIKBAH ENGINEERING M BHD	100,000	282,400	284,000	0.18
SUNWAY CONSTRUCTION GROUP BHD	15,005	16,505	37,662	0.02
WCT HOLDINGS BHD	291,775	577,947	472,676	0.30
GAMUDA BHD (WE)	44,450	11,113	52,451	0.03
	<hr/> 1,367,930	<hr/> 3,738,432	<hr/> 3,810,246	<hr/> 2.40

## DETAILS OF INVESTMENTS

### EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

	<u>No. of</u>	<u>ZURICH BALANCED FUND</u>		<u>% of Net</u>
	<u>Shares/Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
<b><u>QUOTED</u></b>				
<b><u>MAIN BOARD - EQUITIES</u></b>				
<b>TRADING &amp; SERVICES</b>				
AIRASIA BHD	250,000	821,216	837,500	0.53
ASTRO MALAYSIA HOLDINGS BHD	255,000	691,027	675,750	0.42
AXIATA GROUP BHD	492,564	3,090,505	2,704,176	1.69
BERJAYA SPORTS TOTO BHD	198,072	812,054	443,681	0.28
BOUSTEAD HOLDINGS BHD	230,000	492,522	664,700	0.42
BUMI ARMADA BHD	400,000	727,000	306,000	0.19
DIALOG GROUP BHD	550,000	980,110	1,380,500	0.87
GENTING BHD	253,000	2,388,903	2,327,600	1.46
GENTING MALAYSIA BHD	480,000	1,838,969	2,702,400	1.70
IHH HEALTHCARE BHD	328,000	1,997,562	1,922,080	1.21
KPJ HEALTHCARE BHD	200,000	211,885	194,000	0.12
KUMPULAN FIMA BHD	136,400	250,976	214,148	0.13
MALAYSIA AIRPORTS HOLDINGS BHD	120,000	1,049,605	1,054,800	0.66
MAXIS BHD	290,000	1,962,035	1,742,900	1.10
MISC BHD	250,800	1,107,552	1,860,936	1.17
MY EG SERVICES BHD	210,000	190,799	468,300	0.29
PETRONAS DAGANGAN BHD	53,000	1,252,889	1,285,780	0.81
SAPURA ENERGY BHD	500,000	1,956,187	355,000	0.22
SERBA DINAMIK HOLDINGS BHD	130,000	195,000	421,200	0.26
SIME DARBY BHD	473,126	873,076	1,045,609	0.66
TELEKOM MALAYSIA BHD	300,000	1,940,000	1,890,000	1.19
TENAGA NASIONAL BHD	522,000	4,632,678	7,965,720	5.01
UMW OIL & GAS CORP BHD	950,000	910,000	289,750	0.18
WESTPORTS HOLDINGS BHD	50,000	213,500	185,000	0.12
XIN HWA HOLDINGS BHD	480,000	280,000	580,800	0.36
YTL CORP BHD	1,479,000	2,367,125	2,026,230	1.27
SUNWAY BHD (WB)	45,467	-	25,916	0.02
UMW OIL & GAS CORP BHD (WA)	175,000	-	28,000	0.02
	9,801,429	33,233,175	35,598,476	22.36
<b>FINANCE</b>				
ALLIANCE BANK MALAYSIA BHD	130,000	499,492	530,400	0.33
AMMB HOLDINGS BHD	230,000	1,049,536	1,014,300	0.64
BURSA MALAYSIA BHD	30,000	305,250	303,600	0.19
CIMB GROUP HOLDINGS BHD	726,007	4,817,443	4,748,086	2.98
HONG LEONG BANK BHD	100,000	1,282,104	1,700,000	1.07
HONG LEONG FINANCIAL GROUP BHD	65,400	900,450	1,169,352	0.73
MALAYAN BANKING BHD	770,129	6,500,846	7,547,264	4.74
MALAYSIA BUILDING SOCIETY BHD	307,828	620,467	320,141	0.20
PUBLIC BANK BHD	404,000	7,758,672	8,395,120	5.28
RHB BANK BHD	150,101	576,983	750,505	0.47
	2,913,465	24,311,243	26,478,768	16.63

**DETAILS OF INVESTMENTS**

**EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)**

	<u>No. of Shares/Units</u>	<u>ZURICH BALANCED FUND</u>		<u>% of Net Asset Value</u>
		<u>Total Cost</u>	<u>Market Value</u>	
<u>QUOTED</u>				
<u>MAIN BOARD - EQUITIES</u>				
<b>TECHNOLOGY</b>				
INARI AMERTRON BHD	185,000	456,097	629,000	0.40
	185,000	456,097	629,000	0.40
<b>INFRASTRUCTURE PROJECT COMPANY</b>				
DIGI.COM BHD	370,000	2,119,188	1,887,000	1.19
LINGKARAN TRANS KOTA HOLDINGS BHD	228,900	505,609	1,270,395	0.80
TIME DOTCOM BHD	30,000	282,678	273,000	0.17
	628,900	2,907,475	3,430,395	2.16
<b>PROPERTIES</b>				
IOI PROPERTIES GROUP BHD	150,000	319,500	277,500	0.17
MALAYSIAN RESOURCES CORP BHD	680,000	706,940	761,600	0.48
SIME DARBY PROPERTY BHD	473,126	707,899	842,164	0.53
SP SETIA BHD	223,860	726,017	895,440	0.56
SP SETIA BHD - PB	79,009	69,528	69,528	0.04
SUNWAY BHD	353,633	167,529	576,422	0.36
MALAYSIAN RESOURCES CORP BHD (WB)	68,001	-	26,180	0.02
	2,027,629	2,697,413	3,448,834	2.16
<b>PLANTATION</b>				
BOUSTEAD PLANTATIONS BHD	950,000	1,520,000	1,567,500	0.99
FELDA GLOBAL VENTURES HOLDINGS BHD	158,500	687,890	267,865	0.17
GENTING PLANTATIONS BHD	40,000	425,894	420,000	0.26
IOI CORP BHD	379,900	1,599,424	1,724,746	1.08
KUALA LUMPUR KEPONG BHD	52,000	1,169,134	1,300,000	0.82
SIME DARBY PLANTATION BHD	473,126	2,638,105	2,838,756	1.78
	2,053,526	8,040,447	8,118,867	5.10
<u>UNQUOTED</u>				
<b>INDUSTRIAL PRODUCTS</b>				
LION CORP BHD	14	1	-	-
	14	1	-	-
<b>TOTAL EQUITIES</b>				
	20,597,093	84,312,541	92,991,034	58.42

**DETAILS OF INVESTMENTS**

**EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)**

	<u>ZURICH BALANCED FUND</u>			
	<u>No. of Shares/Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>QUOTED</u>				
<u>MAIN BOARD - REITs</u>				
CAPITALAND MALAYSIA MALL TRUST	550,000	726,000	1,006,500	0.63
HEKTAR REAL ESTATE INVESTMENT TRUST	951,551	849,959	1,237,016	0.78
IGB REAL ESTATE INVESTMENT TRUST	130,000	210,600	234,000	0.15
KLCCP STAPLED GROUP	40,000	279,908	345,600	0.22
MRCB-QUILL REIT	300,000	360,000	375,000	0.24
PAVILION REAL ESTATE INVESTMENT TRUST	115,000	198,202	185,150	0.12
SUNWAY REAL ESTATE INVESTMENT TRUST	150,000	254,430	285,000	0.18
TOWER REAL ESTATE INVESTMENT TRUST	205,400	184,861	250,588	0.16
<b>TOTAL REITs</b>	<b>2,441,951</b>	<b>3,063,960</b>	<b>3,918,854</b>	<b>2.48</b>

## DETAILS OF INVESTMENTS

### EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

<u>QUOTED</u>	<u>No. of Shares/Units</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 - EQUITIES</u></b>				
<b>CONSUMER PRODUCTS</b>				
HUME INDUSTRIES BHD	152,600	448,645	329,616	0.45
PPB GROUP BHD	68,000	1,000,260	1,172,320	1.60
UMW HOLDINGS BHD	150,000	907,160	780,000	1.06
	370,600	2,356,065	2,281,936	3.11
<b>INDUSTRIAL PRODUCTS</b>				
CAHYA MATA SARAWAK BHD	40,000	204,400	156,000	0.21
EVERGREEN FIBREBOARD BHD	225,000	307,500	146,250	0.20
HARTALEGA HOLDINGS BHD	100,000	468,950	1,068,000	1.45
KOSSAN RUBBER INDUSTRIES	35,000	318,857	283,850	0.39
PETRONAS CHEMICALS GROUP BHD	460,000	2,746,354	3,542,000	4.82
PETRONAS GAS BHD	142,000	3,170,250	2,482,160	3.38
SUPERMAX CORP BHD	70,000	220,500	140,000	0.19
TOP GLOVE CORP BHD	140,000	324,687	1,118,600	1.52
	1,212,000	7,761,498	8,936,860	12.16
<b>CONSTRUCTION</b>				
CREST BUILDER HOLDINGS BHD	289,700	307,498	262,178	0.36
GAMUDA BHD	484,100	1,690,074	2,401,136	3.27
IJM CORP BHD	629,600	1,989,416	1,920,280	2.61
MUHIKBAH ENGINEERING M BHD	275,000	328,711	781,000	1.06
WCT HOLDINGS BHD	191,224	301,940	309,783	0.42
GAMUDA BHD (WE)	80,683	20,171	95,206	0.13
	1,950,307	4,637,810	5,769,583	7.85

## DETAILS OF INVESTMENTS

### EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

<u>QUOTED</u>	<u>No. of Shares/Units</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 - EQUITIES</u></b>				
<b>TRADING &amp; SERVICES</b>				
AXIATA GROUP BHD	775,258	3,120,824	4,256,166	5.82
BUMI ARMADA BHD	300,000	300,000	229,500	0.31
IHH HEALTHCARE BHD	440,000	2,725,222	2,578,400	3.51
KPJ HEALTHCARE BHD	320,000	339,200	310,400	0.42
KUMPULAN FIMA BHD	435,400	794,778	683,579	0.93
MALAKOFF CORP BHD	700,000	1,258,202	686,000	0.93
MALAYSIAN BULK CARRIERS BHD	350,000	1,072,637	285,250	0.39
MAXIS BHD	465,000	3,103,664	2,794,650	3.81
MISC BHD	288,000	1,677,610	2,136,960	2.91
MMC CORP BHD	230,000	518,363	471,500	0.64
MY EG SERVICES BHD	750,000	93,750	1,672,500	2.28
PETRONAS DAGANGAN BHD	67,000	1,569,236	1,625,420	2.21
SAPURA ENERGY BHD	790,000	2,997,407	560,900	0.76
SERBA DINAMIK HOLDINGS BHD	150,000	225,000	486,000	0.66
SIME DARBY BHD	632,448	1,155,423	1,397,710	1.90
STAR MEDIA GROUP BHD	90,800	290,560	149,820	0.20
TELEKOM MALAYSIA BHD	363,457	2,286,904	2,289,779	3.12
TENAGA NASIONAL BHD	590,850	4,339,960	9,016,371	12.28
UMW OIL & GAS CORP BHD	1,419,984	655,491	433,095	0.59
SUNWAY BHD (WB)	84,852	-	48,366	0.07
UMW OIL & GAS CORP (WA)	261,576	-	41,852	0.06
	9,504,625	28,524,231	32,154,218	43.80
<b>TECHNOLOGY</b>				
MALAYSIAN PACIFIC INDUSTRIES BHD	70,000	501,177	883,400	1.20
	70,000	501,177	883,400	1.20
<b>INFRASTRUCTURE</b>				
DIGI.COM BHD	620,000	3,516,047	3,162,000	4.31
LINGKARAN TRANS KOTA HOLDINGS BHD	500,000	1,178,021	2,775,000	3.78
	1,120,000	4,694,068	5,937,000	8.09
<b>PROPERTIES</b>				
IOI PROPERTIES GROUP BHD	618,750	1,377,161	1,144,688	1.56
MAH SING GROUP BHD	560,097	612,000	812,141	1.11
MALAYSIAN RESOURCES CORP BHD	280,000	313,600	313,600	0.43
SIME DARBY PROPERTY BHD	632,448	936,829	1,125,757	1.53
SUNWAY BHD	659,964	374,978	1,075,741	1.46
MAH SING GROUP BHD (WC)	89,998	-	9,000	0.01
MALAYSIAN RESOURCES CORP BHD (WB)	28,001	-	10,780	0.01
	2,869,258	3,614,568	4,491,707	6.11

## DETAILS OF INVESTMENTS

### EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

	<u>No. of Shares/Units</u>	<u>ZURICH DANA MAS MAJU</u>		<u>% of Net Asset Value</u>
<u>QUOTED</u>		<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD - EQUITIES</u>				
<b>PLANTATION</b>				
FELDA GLOBAL VENTURES HOLDINGS BHD	300,000	1,292,000	507,000	0.69
GENTING PLANTATIONS BHD	30,000	317,421	315,000	0.43
IOI CORP BHD	530,000	2,191,243	2,406,200	3.28
KUALA LUMPUR KEPONG BHD	75,000	1,686,890	1,875,000	2.55
SIME DARBY PLANTATION BHD	632,448	3,491,251	3,794,688	5.17
	1,567,448	8,978,805	8,897,888	12.12
<b>TOTAL EQUITIES</b>	<b>18,664,238</b>	<b>61,068,222</b>	<b>69,352,592</b>	<b>94.44</b>
<u>MAIN BOARD - REITs</u>				
AL-'AQAR HEALTHCARE REIT	455,600	455,600	651,508	0.89
KLCCP STAPLED GROUP	95,500	671,188	825,120	1.12
<b>TOTAL REITs</b>	<b>551,100</b>	<b>1,126,788</b>	<b>1,476,628</b>	<b>2.01</b>



**DETAILS OF INVESTMENTS**

**EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)**

<u>QUOTED</u>	<u>No. of Shares/Units</u>	<u>ZURICH DANA SERI MULIA</u>		<u>% of Net Asset Value</u>
		<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD - REITs</u>				
AL-'AQAR HEALTHCARE REIT	433,000	433,000	619,190	1.93
<b>TOTAL REITs</b>	<b>433,000</b>	<b>433,000</b>	<b>619,190</b>	<b>1.93</b>

## DETAILS OF INVESTMENTS

### EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

<u>QUOTED</u>	<u>No. of</u>	<u>ZURICH BILLION CAP FUND</u>		<u>% of Net</u>
	<u>Shares/Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
<u>MAIN BOARD - EQUITIES</u>				
<b>CONSUMER PRODUCTS</b>				
BRITISH AMERICAN TOBACCO MALAYSIA	2,500	151,130	100,000	0.60
HONG LEONG INDUSTRIES BHD	10,000	45,000	96,900	0.58
PPB GROUP BHD	9,000	141,389	155,160	0.92
	21,500	337,519	352,060	2.10
<b>INDUSTRIAL PRODUCTS</b>				
HARTALEGA HOLDINGS BHD	10,000	58,980	106,800	0.64
KOSSAN RUBBER INDUSTRIES	4,500	40,996	36,495	0.22
PETRONAS CHEMICALS GROUP BHD	57,000	360,635	438,900	2.62
PETRONAS GAS BHD	12,000	258,620	209,760	1.25
TOP GLOVE CORP BHD	30,000	70,677	239,700	1.43
	113,500	789,908	1,031,655	6.16
<b>CONSTRUCTION</b>				
GAMUDA BHD	80,000	286,400	396,800	2.37
IJM CORP BHD	105,100	349,983	320,555	1.91
GAMUDA BHD EQUITY (WE)	13,333	3,333	15,733	0.09
	198,433	639,716	733,088	4.37
<b>TRADING &amp; SERVICES</b>				
AIRASIA BHD	140,000	367,700	469,000	2.80
ASTRO MALAYSIA HOLDINGS BHD	48,000	141,120	127,200	0.76
AXIATA GROUP BHD	114,809	761,149	630,300	3.71
BERJAYA SPORTS TOTO BHD	25,000	76,250	56,000	0.33
BUMI ARMADA BHD	50,000	50,000	38,250	0.23
DIALOG GROUP BHD	60,000	93,600	150,600	0.90
GENTING BHD	58,000	566,722	533,600	3.18
GENTING MALAYSIA BHD	56,000	216,705	315,280	1.88
IHH HEALTHCARE BHD	59,000	368,629	345,740	2.06
KPJ HEALTHCARE BHD	80,000	84,706	77,600	0.46
MALAKOFF CORP BHD	220,000	394,836	215,600	1.29
MAXIS BHD	55,000	378,560	330,550	1.97
MISC BHD	25,000	212,350	185,500	1.11
MMC CORP BHD	54,300	121,474	111,315	0.66
PETRONAS DAGANGAN BHD	5,800	139,840	140,708	0.84
SAPURA ENERGY BHD	110,000	423,225	78,100	0.47
SERBA DINAMIK HOLDINGS BHD	30,000	45,000	97,200	0.58
SIME DARBY BHD	84,335	165,473	186,380	1.11
TELEKOM MALAYSIA BHD	42,500	273,829	267,750	1.60
TENAGA NASIONAL BHD	90,000	674,533	1,373,400	8.19
YTL CORP BHD	234,600	373,727	321,403	1.92
	1,642,344	5,929,428	6,051,476	36.05

## DETAILS OF INVESTMENTS

### EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

	<u>No. of Shares/Units</u>	<u>ZURICH BILLION CAP FUND</u>		<u>% of Net Asset Value</u>
		<u>Total Cost</u>	<u>Market Value</u>	
<b><u>QUOTED</u></b>				
<b><u>MAIN BOARD - EQUITIES</u></b>				
<b>FINANCE</b>				
AMMB HOLDINGS BHD	23,000	100,280	101,430	0.60
CIMB GROUP HOLDINGS BHD	145,171	941,835	949,418	5.66
HONG LEONG BANK BHD	12,000	157,040	204,000	1.22
HONG LEONG FINANCIAL GROUP BHD	7,000	105,152	125,160	0.75
MALAYAN BANKING BHD	154,222	1,242,502	1,511,376	9.01
PUBLIC BANK BHD	73,000	1,272,342	1,516,940	9.04
RHB BANK BHD	24,000	113,256	120,000	0.72
	438,393	3,932,407	4,528,324	27.00
<b>INFRASTRUCTURE</b>				
DIGI.COM BHD	85,000	487,760	433,500	2.58
	85,000	487,760	433,500	2.58
<b>PROPERTIES</b>				
MAH SING GROUP BHD	67,997	74,141	98,596	0.59
SIME DARBY PROPERTY BHD	84,335	134,168	150,116	0.89
MAH SING GROUP BHD (WC)	23,398	-	2,340	0.01
	175,730	208,309	251,052	1.49
<b>PLANTATION</b>				
FELDA GLOBAL VENTURES HOLDINGS BHD	33,700	144,910	56,953	0.34
GENTING PLANTATIONS BHD	6,000	68,860	63,000	0.38
IOI CORP BHD	66,800	269,955	303,272	1.81
KUALA LUMPUR KEPONG BHD	11,000	247,347	275,000	1.64
SIME DARBY PLANTATION BHD	84,335	499,997	506,010	3.02
	201,835	1,231,069	1,204,235	7.19
<b>TOTAL EQUITIES</b>	<b>2,876,735</b>	<b>13,556,116</b>	<b>14,585,390</b>	<b>86.94</b>

**DETAILS OF INVESTMENTS**

**EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)**

	<u>No. of Shares/Units</u>	<u>ZURICH BILLION CAP FUND</u>		<u>% of Net Asset Value</u>
		<u>Total Cost</u>	<u>Market Value</u>	
<u>QUOTED</u>				
<u>MAIN BOARD - REITs</u>				
CAPITALAND MALAYSIA MALL TRUST	120,000	158,400	219,600	1.31
IGB REAL ESTATE INVESTMENT TRUST	150,000	201,000	270,000	1.61
KLCCP STAPLED GROUP	20,000	139,954	172,800	1.03
PAVILION REAL ESTATE INVESTMENT TRUST	40,000	69,600	64,400	0.38
SUNWAY REAL ESTATE INVESTMENT TRUST	111,000	149,850	210,900	1.26
<b>TOTAL REITs</b>	<b>441,000</b>	<b>718,804</b>	<b>937,700</b>	<b>5.59</b>

**DETAILS OF INVESTMENTS**

**EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)**

<u>QUOTED</u>	<u>No. of Shares/Units</u>	<u>ZURICH VULTURE FUND</u>		<u>% of Net Asset Value</u>
		<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD - EQUITIES</u>				
<b>CONSUMER PRODUCTS</b>				
ASIA BRANDS BHD	250,000	825,000	208,750	0.11
BRITISH AMERICAN TOBACCO MALAYSIA	31,000	1,802,253	1,240,000	0.63
CARLSBERG BREWERY MALAYSIA BHD	27,300	389,159	417,690	0.21
HONG LEONG INDUSTRIES BHD	62,500	134,675	605,625	0.31
PADINI HOLDINGS BHD	100,000	295,050	528,000	0.27
PPB GROUP BHD	93,000	1,523,005	1,603,320	0.82
	<hr/> 563,800	<hr/> 4,969,142	<hr/> 4,603,385	<hr/> 2.35
<b>INDUSTRIAL PRODUCTS</b>				
HARTALEGA HOLDINGS BHD	150,000	926,245	1,602,000	0.82
KOSSAN RUBBER INDUSTRIES	100,000	123,036	811,000	0.42
PETRONAS CHEMICALS GROUP BHD	785,000	5,072,459	6,044,500	3.09
PETRONAS GAS BHD	163,000	3,683,180	2,849,240	1.46
TIEN WAH PRESS HOLDINGS BHD	378,000	482,300	582,120	0.30
TOP GLOVE CORP BHD	200,000	470,846	1,598,000	0.82
VS INDUSTRY BHD	170,000	354,195	511,700	0.26
	<hr/> 1,946,000	<hr/> 11,112,261	<hr/> 13,998,560	<hr/> 7.17
<b>CONSTRUCTION</b>				
CREST BUILDER HOLDINGS BHD	239,800	256,480	217,019	0.11
GAMUDA BHD	886,400	3,611,865	4,396,544	2.25
IJM CORP BHD	1,020,000	3,071,213	3,111,000	1.59
MUHIBBAH ENGINEERING M BHD	487,100	894,914	1,383,364	0.71
SUNWAY CONSTRUCTION GROUP BHD	218,740	314,834	549,037	0.28
WCT HOLDINGS BHD	492,999	1,065,428	798,658	0.41
GAMUDA BHD EQUITY (WE)	147,733	36,933	174,325	0.09
	<hr/> 3,492,772	<hr/> 9,251,667	<hr/> 10,629,947	<hr/> 5.44

## DETAILS OF INVESTMENTS

### EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

<u>QUOTED</u>	<u>No. of</u>	<u>ZURICH VULTURE FUND</u>		<u>% of Net</u>
	<u>Shares/Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
<b><u>MAIN BOARD - EQUITIES</u></b>				
<b>TRADING &amp; SERVICES</b>				
AIRASIA BHD	704,200	1,822,837	2,359,070	1.21
ASTRO MALAYSIA HOLDINGS BHD	557,400	1,581,351	1,477,110	0.76
AXIATA GROUP BHD	1,131,083	6,783,768	6,209,646	3.19
BERJAYA SPORTS TOTO BHD	302,235	1,198,106	677,006	0.35
BERMAZ AUTO BHD	42,900	90,819	94,380	0.05
BOUSTEAD HOLDINGS BHD	330,027	887,744	953,778	0.49
DIALOG GROUP BHD	600,000	1,079,340	1,506,000	0.77
GAS MALAYSIA BHD	100,000	236,550	289,000	0.15
GENTING BHD	580,000	5,606,105	5,336,000	2.73
GENTING MALAYSIA BHD	698,600	2,702,587	3,933,118	2.01
IHH HEALTHCARE BHD	673,000	4,250,262	3,943,780	2.02
KPJ HEALTHCARE BHD	400,000	423,900	388,000	0.20
MALAYSIA AIRPORTS HOLDINGS BHD	210,000	1,804,815	1,845,900	0.94
MAXIS BHD	700,000	4,709,345	4,207,000	2.15
MISC BHD	393,200	2,434,792	2,917,544	1.49
MY EG SERVICES BHD	300,000	406,000	669,000	0.34
ONLY WORLD GROUP HOLDINGS BHD	450,000	330,000	549,000	0.28
PETRONAS DAGANGAN BHD	42,000	974,272	1,018,920	0.52
SAPURA ENERGY BHD	1,400,000	5,305,643	994,000	0.51
SERBA DINAMIK HOLDINGS BHD	280,000	420,000	907,200	0.46
SIME DARBY BHD	922,288	1,761,957	2,038,256	1.04
TELEKOM MALAYSIA BHD	540,000	3,537,382	3,402,000	1.74
TENAGA NASIONAL BHD	1,115,000	10,670,724	17,014,900	8.71
UEM EDGENTA BHD	70,000	214,851	175,000	0.09
UMW OIL & GAS CORP BHD	1,957,261	630,749	596,965	0.31
UZMA BHD	500,000	649,950	640,000	0.33
WESTPORTS HOLDINGS BHD	150,000	628,710	555,000	0.28
YINSON HOLDINGS BHD	115,000	359,904	465,750	0.24
YTL CORP BHD	3,321,426	5,258,699	4,550,354	2.33
SUNWAY BHD (WB)	185,558	-	105,768	0.05
UMW OIL & GAS CORP BHD (WA)	84,232	-	13,477	0.01
	18,855,410	66,761,162	69,832,922	35.75
<b>TECHNOLOGY</b>				
GLOBETRONICS TECHNOLOGY BHD	100,000	81,812	660,000	0.34
INARI AMERTRON BHD	300,000	620,540	1,020,000	0.52
JCY INTERNATIONAL BHD	1,007,900	716,527	423,318	0.22
UNISEM M BHD	70,000	208,530	255,500	0.13
	1,477,900	1,627,409	2,358,818	1.21

## DETAILS OF INVESTMENTS

### EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

	<u>ZURICH VULTURE FUND</u>			
	<u>No. of Shares/Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>QUOTED</u>				
<u>MAIN BOARD - EQUITIES</u>				
<b>FINANCE</b>				
ALLIANCE BANK MALAYSIA BHD	260,000	1,048,063	1,060,800	0.54
AMMB HOLDINGS BHD	320,000	1,418,572	1,411,200	0.73
BURSA MALAYSIA BHD	150,000	1,282,500	1,518,000	0.78
CIMB GROUP HOLDINGS BHD	1,704,030	11,375,075	11,144,356	5.70
HONG LEONG BANK BHD	116,000	1,487,240	1,972,000	1.01
HONG LEONG FINANCIAL GROUP BHD	54,500	752,200	974,460	0.50
MALAYAN BANKING BHD	1,789,114	15,277,981	17,533,317	8.97
MALAYSIA BUILDING SOCIETY BHD	608,794	1,533,363	633,146	0.32
PUBLIC BANK BHD	825,000	14,334,128	17,143,500	8.77
RHB BANK BHD	391,699	1,758,050	1,958,495	1.00
	6,219,137	50,267,172	55,349,274	28.32
<b>INFRASTRUCTURE</b>				
DIGI.COM BHD	900,000	5,197,628	4,590,000	2.35
LINGKARAN TRANS KOTA HOLDINGS BHD	379,600	935,722	2,106,780	1.08
	1,279,600	6,133,350	6,696,780	3.43
<b>PROPERTIES</b>				
IOI PROPERTIES GROUP BHD	187,500	393,420	346,875	0.18
MAH SING GROUP BHD	650,097	717,591	942,641	0.48
MALAYSIAN RESOURCES CORP BHD	400,000	448,000	448,000	0.23
SIME DARBY PROPERTY BHD	922,288	1,428,614	1,641,673	0.84
SUNWAY BHD	1,443,234	863,863	2,352,471	1.20
UEM SUNRISE BHD	200,000	208,000	208,000	0.11
MAH SING GROUP BHD (WC)	89,998	-	9,000	0.00
MALAYSIAN RESOURCES CORP BHD (WB)	40,001	-	15,400	0.01
	3,933,118	4,059,488	5,964,060	3.05

## DETAILS OF INVESTMENTS

### EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

<u>QUOTED</u>	<u>No. of</u>	<u>ZURICH VULTURE FUND</u>		<u>% of Net</u>
	<u>Shares/Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
<u>MAIN BOARD - EQUITIES</u>				
<b>PLANTATION</b>				
BOUSTEAD PLANTATIONS BHD	600,000	960,000	990,000	0.51
FELDA GLOBAL VENTURES HOLDINGS BHD	500,000	2,157,014	845,000	0.43
GENTING PLANTATIONS BHD	45,000	516,501	472,500	0.24
IOI CORP BHD	920,000	3,591,454	4,176,800	2.14
KUALA LUMPUR KEPONG BHD	114,000	2,543,036	2,850,000	1.46
SIME DARBY PLANTATION BHD	922,288	5,323,966	5,533,728	2.83
	3,101,288	15,091,971	14,868,028	7.61
<b>TOTAL EQUITIES</b>				
	<b>40,869,025</b>	<b>169,273,622</b>	<b>184,301,774</b>	<b>94.33</b>
<u>MAIN BOARD - REITs</u>				
IGB REAL ESTATE INVESTMENT TRUST	450,000	744,000	810,000	0.41
KLCCP STAPLED GROUP	100,000	699,770	864,000	0.44
MRCB-QUILL REIT	1,200,000	1,440,000	1,500,000	0.77
PAVILION REAL ESTATE INVESTMENT TRUST	200,000	348,000	322,000	0.16
SUNWAY REAL ESTATE INVESTMENT TRUST	378,200	623,822	718,580	0.37
YTL HOSPITALITY REIT	250,000	287,500	320,000	0.16
<b>TOTAL REITs</b>	<b>2,578,200</b>	<b>4,143,092</b>	<b>4,534,580</b>	<b>2.31</b>



## DETAILS OF INVESTMENTS

### EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

	<u>No. of Shares/Units</u>	<u>ZURICH DANA MAS YAKIN</u>		<u>% of Net Asset Value</u>
		<u>Total Cost</u>	<u>Market Value</u>	
<u>QUOTED</u>				
<u>MAIN BOARD - EQUITIES</u>				
<b>CONSUMER PRODUCTS</b>				
CCM DUOPHARMA BIOTECH BHD	131,800	250,420	333,454	1.43
PPB GROUP BHD	17,000	277,953	293,080	1.26
UMW HOLDINGS BHD	25,000	292,000	130,000	0.56
	<hr/>	<hr/>	<hr/>	<hr/>
	173,800	820,373	756,534	3.25
	<hr/>	<hr/>	<hr/>	<hr/>
<b>INDUSTRIAL PRODUCTS</b>				
EVERGREEN FIBREBOARD BHD	75,000	102,500	48,750	0.21
HARTALEGA HOLDINGS BHD	12,000	70,780	128,160	0.55
PETRONAS CHEMICALS GROUP BHD	84,000	580,386	646,800	2.77
PETRONAS GAS BHD	26,000	567,213	454,480	1.95
TOP GLOVE CORP BHD	30,000	69,588	239,700	1.03
WAH SEONG CORP BHD	137,157	219,604	152,244	0.65
	<hr/>	<hr/>	<hr/>	<hr/>
	364,157	1,610,071	1,670,134	7.16
	<hr/>	<hr/>	<hr/>	<hr/>
<b>CONSTRUCTION</b>				
GAMUDA BHD	100,000	396,000	496,000	2.13
IJM CORP BHD	90,000	259,200	274,500	1.18
MUHIKBAH ENGINEERING M BHD	100,000	228,300	284,000	1.22
WCT HOLDINGS BHD	35,304	72,866	57,192	0.25
GAMUDA BHD EQUITY (WE)	16,666	4,168	19,666	0.08
	<hr/>	<hr/>	<hr/>	<hr/>
	341,970	960,534	1,131,358	4.86

## DETAILS OF INVESTMENTS

### EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

<u>QUOTED</u>	<u>No. of</u>	<u>ZURICH DANA MAS YAKIN</u>		<u>% of Net</u>
	<u>Shares/Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
<u>MAIN BOARD - EQUITIES</u>				
<b>TRADING &amp; SERVICES</b>				
AXIATA GROUP BHD	131,198	755,893	720,277	3.06
BUMI ARMADA BHD	70,000	73,500	53,550	0.23
CYPARK RESOURCES BHD	157,800	411,240	373,986	1.60
IHH HEALTHCARE BHD	75,000	438,053	439,500	1.88
MALAKOFF CORP BHD	200,000	359,768	196,000	0.84
MAXIS BHD	70,000	487,517	420,700	1.80
MISC BHD	50,000	375,954	371,000	1.59
MMC CORP BHD	110,000	248,490	225,500	0.97
MY EG SERVICES BHD	75,000	102,430	167,250	0.72
PETRONAS DAGANGAN BHD	10,000	233,543	242,600	1.04
SAPURA ENERGY BHD	100,000	387,358	71,000	0.30
SERBA DINAMIK HOLDINGS BHD	30,000	45,000	97,200	0.42
SIME DARBY BHD	102,129	194,895	225,705	0.97
STAR MEDIA GROUP BHD	40,000	133,988	66,000	0.28
TELEKOM MALAYSIA BHD	66,000	445,507	415,800	1.78
TENAGA NASIONAL BHD	101,000	838,101	1,541,260	6.61
UMW OIL & GAS CORP BHD	97,964	33,155	29,880	0.13
WESTPORTS HOLDINGS BHD	25,000	104,997	92,500	0.40
XIN HWA HOLDINGS BHD	120,000	70,000	145,200	0.62
SUNWAY BHD (WB)	6,605	-	3,765	0.02
UMW OIL & GAS CORP BHD (WA)	18,046	-	2,887	0.01
	1,655,742	5,739,389	5,901,560	25.27
<b>INFRASTRUCTURE</b>				
DIGI.COM BHD	101,000	582,896	515,100	2.21
	101,000	582,896	515,100	2.21
<b>PROPERTIES</b>				
IOI PROPERTIES GROUP BHD	106,250	234,575	196,562	0.84
SIME DARBY PROPERTY BHD	102,129	158,023	181,790	0.78
SUNWAY BHD	51,375	59,078	83,741	0.36
	259,754	451,676	462,093	1.98

## DETAILS OF INVESTMENTS

### EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

	<u>No. of Shares/Units</u>	<u>ZURICH DANA MAS YAKIN</u>		<u>% of Net Asset Value</u>
<u>QUOTED</u>		<u>Total Cost</u>	<u>Market Value</u>	
<u>MAIN BOARD - EQUITIES</u>				
<b>PLANTATION</b>				
BOUSTEAD PLANTATIONS BHD	250,000	400,000	412,500	1.77
GENTING PLANTATIONS BHD	7,000	80,250	73,500	0.32
HAP SENG PLANTATIONS HOLDINGS BHD	126,700	334,336	323,085	1.39
IOI CORP BHD	101,500	410,802	460,810	1.98
KUALA LUMPUR KEPONG BHD	16,000	358,064	400,000	1.71
SIME DARBY PLANTATION BHD	102,129	588,899	612,774	2.63
	603,329	2,172,351	2,282,669	9.80
<b>TOTAL EQUITIES</b>				
	<b>3,499,752</b>	<b>12,337,290</b>	<b>12,719,448</b>	<b>54.53</b>
<u>MAIN BOARD - REITs</u>				
KLCCP STAPLED GROUP	30,000	210,271	259,200	1.11
<b>TOTAL REITs</b>	<b>30,000</b>	<b>210,271</b>	<b>259,200</b>	<b>1.11</b>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD (8029-A)**  
 (Formerly known as Zurich Insurance Malaysia Berhad)  
**(Incorporated in Malaysia)**

**DETAILS OF INVESTMENTS**

**EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)**

	<u>ZURICH CHINA EDGE FUND</u>			
	<u>No. of Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>UNQUOTED</u>				
<u>FOREIGN UNIT TRUSTS</u>				
SCHRODER INTL-CHINA OPPORT-A FUND	22,736	28,954,264	35,932,538	96.02
<b>TOTAL UNQUOTED</b>	<b>22,736</b>	<b>28,954,264</b>	<b>35,932,538</b>	<b>96.02</b>

**DETAILS OF INVESTMENTS**

**EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)**

	<u>ZURICH INDIA EDGE FUND</u>			
	<u>No. of Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>UNQUOTED</u>				
<u>FOREIGN UNIT TRUSTS</u>				
SCHRODER INTL-INDIAN EQ-A-AC FUND	58,566	39,112,246	50,209,596	97.03
<b>TOTAL UNQUOTED</b>	<b>58,566</b>	<b>39,112,246</b>	<b>50,209,596</b>	<b>97.03</b>

**DETAILS OF INVESTMENTS**

**EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)**

	<u>ZURICH GLOBAL EDGE FUND</u>			<u>% of Net Asset Value</u>
	<u>No. of Units</u>	<u>Total Cost</u>	<u>Market Value</u>	
<b><u>UNQUOTED</u></b>				
<b><u>FOREIGN UNIT TRUSTS</u></b>				
SISF-QEP GLOBAL QUAL-AUSDA FUND	63,002	36,293,471	41,219,739	94.12
<b>TOTAL UNQUOTED</b>	<b>63,002</b>	<b>36,293,471</b>	<b>41,219,739</b>	<b>94.12</b>

**DETAILS OF INVESTMENTS**

**EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)**

	<u>ZURICH HEALTH CARE FUND</u>			
	<u>No. of Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>UNQUOTED</u>				
<u>FOREIGN UNIT TRUSTS</u>				
VANGUARD HEALTH CARE-ADM FUND	59,427	21,798,184	20,844,204	91.97
<b>TOTAL UNQUOTED</b>	<b>59,427</b>	<b>21,798,184</b>	<b>20,844,204</b>	<b>91.97</b>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD (8029-A)**  
 (Formerly known as Zurich Insurance Malaysia Berhad)  
 (Incorporated in Malaysia)

**DETAILS OF INVESTMENTS**

**EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)**

<u>QUOTED</u>	<u>ZURICH US EDGE FUND</u>			
	<u>No. of Units</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>FOREIGN UNIT TRUSTS</u>				
ISHARES CORE S&P TOTAL U.S. FUND	16,980	4,002,633	4,200,904	90.75
<b>TOTAL UNQUOTED</b>	<b>16,980</b>	<b>4,002,633</b>	<b>4,200,904</b>	<b>90.75</b>



**DETAILS OF INVESTMENTS**

**EQUITY/UNIT ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)**

	<u><b>ZURICH EUROPE EDGE FUND</b></u>			<u><b>% of Net Asset Value</b></u>
	<u><b>No. of Units</b></u>	<u><b>Total Cost</b></u>	<u><b>Market Value</b></u>	
<u><b>UNQUOTED</b></u>				
<u><b>FOREIGN UNIT TRUSTS</b></u>				
SCHRODER INT-EURO OPP-AA EUR FUND	17,972	10,431,415	10,601,149	93.05
<b>TOTAL UNQUOTED</b>	<b>17,972</b>	<b>10,431,415</b>	<b>10,601,149</b>	<b>93.05</b>

## DETAILS OF INVESTMENTS

### BOND ALLOCATION AS AT 31 DECEMBER 2017

	<b><u>ZURICH BALANCED FUND</u></b>		<b><u>% of Net Asset Value</u></b>
	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	
<b><u>DEBENTURES, BONDS, LOAN STOCKS</u></b>			
<b>CONSTRUCTION</b>			
EAST KLANG VALLEY EXPRES 5.45 01/28/2028	2,026,400	2,124,420	1.34
EAST KLANG VALLEY EXPRES 6.25 01/29/2036	1,123,800	1,131,880	0.71
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	538,425	0.34
MEX II SDN BHD 6 04/29/2030	1,019,000	1,064,430	0.67
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	521,280	0.33
TRIPLC MEDICAL SDN BHD 5.5 10/22/2032	505,095	513,700	0.32
	<u>5,688,195</u>	<u>5,894,135</u>	<u>3.71</u>
<b>ELECTRICITY, GAS AND WATER</b>			
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	1,518,150	1,501,590	0.94
JIMAH EAST POWER SDN 5.77 12/04/2029	1,000,000	1,074,430	0.68
JIMAH EAST POWER SDN 6.24 06/04/2032	1,118,200	1,109,720	0.70
JIMAH ENERGY VENTURES 8.95 05/10/2019	563,400	530,975	0.33
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	522,870	0.33
SARAWAK ENERGY BHD 5.65 06/23/2026	3,204,300	3,194,220	2.01
TANJUNG BIN ENERGY ISSUE 5.5 03/14/2025	507,895	524,900	0.33
TANJUNG BIN ENERGY ISSUE 5.95 09/14/2029	3,161,700	3,269,610	2.05
TANJUNG BIN ENERGY ISSUE 6.05 09/13/2030	558,300	548,270	0.34
YTL POWER INTERNATIONAL 4.55 06/10/2022	502,000	500,485	0.31
	<u>12,633,945</u>	<u>12,777,070</u>	<u>8.02</u>
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
AMBank MALAYSIA BHD 5.2 12/29/2023	500,000	503,315	0.32
AMBank MALAYSIA BHD VAR 08/18/2039	3,677,600	3,695,545	2.32
AMISLAMIC BANK BHD 5.35 12/19/2025	700,000	711,214	0.45
CIMB BANK BHD 4.8 12/23/2025	1,000,000	1,007,330	0.63
CIMB GROUP HOLDINGS BHD VAR 04/05/2060	2,155,400	2,067,020	1.30
DANGA CAPITAL BHD 4.88 01/29/2030	1,013,700	1,007,410	0.63
GENM CAPITAL BHD 4.98 03/31/2027	2,000,000	2,007,060	1.26
HONG LEONG BANK VAR 09/09/2039	990,000	1,059,120	0.67
HONG LEONG ISLAMIC BANK 4.8 06/17/2024	500,000	502,895	0.32
MALAKOFF POWER BHD 5.65 12/17/2025	1,008,700	1,058,210	0.67
PROJEK LEBUHRAYA USAHASA 4.88 01/12/2028	986,300	1,018,250	0.64
PUBLIC BANK BERHAD 4.85 04/23/2027	504,000	504,025	0.32
RHB BANK VAR 03/31/2039	3,353,310	3,117,570	1.96
SPECIAL POWER VEHICLE VAR 11/19/2018	957,400	575,800	0.36
	<u>19,346,410</u>	<u>18,834,764</u>	<u>11.85</u>

## DETAILS OF INVESTMENTS

### BOND ALLOCATION AS AT 31 DECEMBER 2017 (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	2,552,550	1.60
	<hr/> 2,626,000	<hr/> 2,552,550	<hr/> 1.60
<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	2,986,374	3,253,081	2.04
TELEKOM MALAYSIA BERHAD 4.82 03/21/2024	2,047,200	2,047,420	1.29
	<hr/> 5,033,574	<hr/> 5,300,501	<hr/> 3.33
<b>TOTAL DEBENTURES, BONDS, LOAN STOCKS</b>	<b><hr/>46,653,247</b>	<b><hr/>45,359,021</b>	<b><hr/>28.51</b>

## DETAILS OF INVESTMENTS

### BOND ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

	<u>ZURICH INCOME FUND</u>		<u>% of Net</u>
	<u>Total Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
<u>DEBENTURES, BONDS, LOAN STOCKS</u>			
<b>CONSTRUCTION</b>			
EAST KLANG VALLEY EXPRES 5.75 01/29/2031	2,537,750	2,702,475	3.37
EAST KLANG VALLEY EXPRES 6.25 01/29/2036	1,123,800	1,131,880	1.41
LEBUHRAYA DUKE FASA 3 SD 6.04 08/23/2035	2,557,000	2,711,625	3.38
MEX II SDN BHD 6 04/29/2030	2,038,000	2,128,860	2.66
SOUTHERN POWER GENERATIO 5.25 04/30/2031	500,000	501,245	0.63
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	521,280	0.65
TRIPLC MEDICAL SDN BHD 5.3 10/23/2030	504,680	510,365	0.64
UEM SUNRISE BHD 4.8 04/08/2022	500,000	498,915	0.62
UEM SUNRISE BHD 5 05/19/2023	1,000,000	1,002,330	1.25
	<hr/> 11,263,980	<hr/> 11,708,975	<hr/> 14.61
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
AMBANK MALAYSIA BHD 5.2 12/29/2023	500,000	503,315	0.63
AMBANK MALAYSIA BHD VAR 08/18/2039	2,647,778	2,639,675	3.29
AMISLAMIC BANK BHD 5.35 12/19/2025	1,000,000	1,016,020	1.27
ANIH BHD 5.46 11/29/2024	1,522,350	1,581,060	1.97
CIMB BANK BHD 4.8 12/23/2025	1,000,000	1,007,330	1.26
CIMB GROUP HOLDINGS BHD VAR 04/05/2060	2,597,929	2,583,775	3.22
CIMB THAI BANK PCL 5.6 07/05/2024	500,000	505,140	0.63
GB SERVICES BHD 5.3 11/08/2019	1,500,000	1,521,900	1.90
GENM CAPITAL BHD 4.9 08/22/2025	500,000	501,710	0.63
GENM CAPITAL BHD 4.98 03/31/2027	1,000,000	1,003,530	1.25
GENM CAPITAL BHD 5.2 03/31/2032	1,000,000	996,730	1.24
HONG LEONG BANK VAR 09/09/2039	990,000	1,059,120	1.32
MALAKOFF POWER BHD 5.65 12/17/2025	2,017,400	2,116,420	2.64
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,520,750	2,550,750	3.18
RHB BANK VAR 03/31/2039	3,368,925	3,117,570	3.89
SPECIAL POWER VEHICLE VAR 11/19/2018	957,400	575,800	0.72
	<hr/> 23,622,532	<hr/> 23,279,845	<hr/> 29.04

## DETAILS OF INVESTMENTS

### BOND ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

	<b>ZURICH INCOME FUND</b>		<b>% of Net Asset Value</b>
	<b><u>Total Cost</u></b>	<b><u>Market Value</u></b>	
<b><u>DEBENTURES, BONDS, LOAN STOCKS</u></b>			
<b>ELECTRICITY, GAS AND WATER</b>			
JATI CAKERAWALA SDN BHD 5.11 01/31/2023	800,000	800,712	1.00
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	1,518,150	1,501,590	1.87
JIMAH EAST POWER SDN 5.77 12/04/2029	2,100,000	2,256,303	2.82
JIMAH EAST POWER SDN 6.24 06/04/2032	558,150	554,860	0.69
JIMAH ENERGY VENTURES 8.95 05/10/2019	563,400	530,975	0.66
MANJUNG ISLAND ENERGY BH 4.9 11/25/2031	1,584,900	1,507,590	1.88
SARAWAK ENERGY BHD 5.28 08/17/2035	1,000,000	990,660	1.24
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	522,870	0.65
SARAWAK ENERGY BHD 5.65 06/23/2026	2,151,200	2,129,480	2.66
SPR ENERGY M SDN BHD 5.34 07/17/2028	502,050	505,735	0.63
TANJUNG BIN ENERGY ISSUE 5.7 03/16/2027	1,547,550	1,604,325	2.00
TANJUNG BIN ENERGY ISSUE 5.9 03/16/2029	519,450	542,900	0.68
TANJUNG BIN ENERGY ISSUE 5.95 09/14/2029	1,580,850	1,634,805	2.04
TEKNOLOGI TENAGA PERLIS 4.31 01/31/2018	501,100	500,165	0.62
YTL POWER INTERNATIONAL 4.95 10/11/2024	1,000,000	1,015,040	1.27
YTL POWER INTERNATIONAL 5.05 05/03/2027	500,000	505,945	0.63
	<b>16,926,800</b>	<b>17,103,955</b>	<b>21.34</b>
<b>MANUFACTURING</b>			
5.95% Memory Tech SDN 2005-26.10.2007			
S.P1 *IN DEFAULT*	883,415	1	-
	<b>883,415</b>	<b>1</b>	<b>-</b>
<b>TRANSPORT, STORAGE AND COMMUNICATIONS</b>			
BGSM MANAGEMENT SDN BHD 5.35 03/09/2026	501,920	516,685	0.64
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	2,798,294	2,957,046	3.69
	<b>3,300,214</b>	<b>3,473,731</b>	<b>4.33</b>
<b>TOTAL DEBENTURES, BONDS, LOAN STOCKS</b>	<b>55,996,941</b>	<b>55,566,507</b>	<b>69.32</b>

## DETAILS OF INVESTMENTS

### BOND ALLOCATION AS AT 31 DECEMBER 2017 (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	2,702,475	8.42
LEBUHRAYA DUKE FASA 3 SD 6.04 08/23/2035	2,557,000	2,711,625	8.44
MEX II SDN BHD 6 04/29/2030	2,038,000	2,128,860	6.63
SOUTHERN POWER GENERATIO 5.57 04/30/2035	300,000	300,903	0.94
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	521,280	1.62
TNB WESTERN ENERGY BHD 5.44 01/30/2030	1,541,400	1,589,400	4.95
TRIPLC MEDICAL SDN BHD 5.3 10/23/2030	302,808	306,219	0.95
	9,779,708	10,260,762	31.95
ELECTRICITY, GAS AND WATER			
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	506,050	500,530	1.56
JIMAH EAST POWER SDN 5.77 12/04/2029	1,300,000	1,396,759	4.35
JIMAH ENERGY VENTURES 8.95 05/10/2019	563,400	530,975	1.65
SARAWAK ENERGY BHD 5.28 08/17/2035	500,000	495,330	1.54
SARAWAK ENERGY BHD 5.5 07/04/2029	1,000,000	1,045,740	3.26
TANJUNG BIN ENERGY ISSUE 5.7 03/16/2027	1,547,550	1,604,325	5.00
TANJUNG BIN ENERGY ISSUE 5.9 03/16/2029	1,038,900	1,085,800	3.38
	6,455,900	6,659,459	20.74
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
ANIH BHD 5.46 11/29/2024	811,920	843,232	2.63
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	503,705	1.57
MALAKOFF POWER BHD 6.05 12/17/2029	2,129,400	2,187,980	6.81
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,520,750	2,550,750	7.94
	5,968,920	6,085,667	18.95
TRANSPORT, STORAGE AND COMMUNICATIONS			
BGSM MANAGEMENT SDN BHD 5.35 03/09/2026	501,920	516,685	1.61
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	1,750,797	1,810,737	5.64
	2,252,717	2,327,422	7.25
TOTAL DEBENTURES, BONDS, LOAN STOCKS	24,457,245	25,333,310	78.89

## DETAILS OF INVESTMENTS

### BOND ALLOCATION AS AT 31 DECEMBER 2017 (CONTINUED)

	<b><u>ZURICH DANA MAS YAKIN</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>CONSTRUCTION</b>			
EAST KLANG VALLEY EXPRES 5.45 01/28/2028	506,600	531,105	2.28
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	538,425	2.31
MEX II SDN BHD 6.1 04/29/2031	510,350	533,635	2.29
UEM SUNRISE BHD 4.8 04/08/2022	500,000	498,915	2.14
	<u>2,028,100</u>	<u>2,102,080</u>	<u>9.02</u>
<b>ELECTRICITY, GAS AND WATER</b>			
JIMAH EAST POWER SDN 5.77 12/04/2029	600,000	644,658	2.76
JIMAH ENERGY VENTURES 8.5 05/11/2018	618,550	507,810	2.18
MANJUNG ISLAND ENERGY BH 4.12 11/25/2020	491,150	498,915	2.14
SARAWAK ENERGY BHD 5.5 07/04/2029	764,700	784,305	3.36
TANJUNG BIN ENERGY ISSUE 5.5 03/14/2025	507,895	524,900	2.25
	<u>2,982,295</u>	<u>2,960,588</u>	<u>12.69</u>
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
AMISLAMIC BANK BHD 5.35 12/19/2025	300,000	304,806	1.31
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	503,705	2.16
HONG LEONG ISLAMIC BANK 4.8 06/17/2024	500,000	502,895	2.16
MALAKOFF POWER BHD 5.25 12/17/2021	753,375	770,160	3.30
MAYBANK ISLAMIC BANK BHD 4.75 04/05/2024	200,000	200,902	0.86
RHB ISLAMIC BANK BHD 4.95 05/15/2024	300,000	301,635	1.29
	<u>2,560,225</u>	<u>2,584,103</u>	<u>11.08</u>
<b>GOVT. AND OTHER SERVICES</b>			
RANTAU ABANG CAPITAL 5.05 05/12/2031	525,200	510,510	2.19
	<u>525,200</u>	<u>510,510</u>	<u>2.19</u>
<b>TRANSPORT, STORAGE AND COMMUNICATIONS</b>			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	639,297	702,257	3.01
	<u>639,297</u>	<u>702,257</u>	<u>3.01</u>
<b>TOTAL DEBENTURES, BONDS, LOAN STOCKS</b>	<b><u>8,735,117</u></b>	<b><u>8,859,538</u></b>	<b><u>37.99</u></b>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD (8029-A)**  
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**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2017**

	Note	ZURICH Growth Fund		ZURICH Balanced Fund	
		2017 RM	2016 RM	2017 RM	2016 RM
<b>INVESTMENTS</b>					
Fair Value Through Profit or Loss					
Malaysian Government Securities		-	-	3,043,400	2,968,950
Quoted investments	3	256,439,771	230,495,720	96,909,888	73,459,991
Unquoted investments	4	-	-	45,359,021	56,328,538
Fixed and call deposits		7,000,000	-	3,000,000	-
		<b>263,439,771</b>	<b>230,495,720</b>	<b>148,312,309</b>	<b>132,757,479</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	-	-	-
Tax recoverable		79,966	164,015	-	-
Receivables		1,237,055	679,273	113,173	871,910
Amount due from Manager		-	-	-	-
Interest and dividend receivable		185,752	122,763	662,250	715,254
Cash and bank balances		14,143,003	20,638,824	12,089,368	13,240,330
		<b>15,645,776</b>	<b>21,604,875</b>	<b>12,864,791</b>	<b>14,827,494</b>
<b>TOTAL ASSETS</b>		<b>279,085,547</b>	<b>252,100,595</b>	<b>161,177,100</b>	<b>147,584,973</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		2,857,007	631,739	670,347	107,211
Amount due to Manager		1,850,586	960,121	872,778	287,881
Payables		1,276,350	316,535	194,842	414,085
Current tax liabilities		-	-	314,298	182,583
<b>TOTAL LIABILITIES</b>		<b>5,983,943</b>	<b>1,908,395</b>	<b>2,052,265</b>	<b>991,760</b>
<b>NET ASSET VALUE OF FUND</b>		<b>273,101,604</b>	<b>250,192,200</b>	<b>159,124,835</b>	<b>146,593,213</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		98,859,757	105,040,327	91,174,670	89,354,452
Undistributed income carried forward		174,241,847	145,151,873	67,950,165	57,238,761
<b>POLICYHOLDERS' FUND</b>		<b>273,101,604</b>	<b>250,192,200</b>	<b>159,124,835</b>	<b>146,593,213</b>
<b>Number of units in circulation</b>		<b>526,207,329</b>	<b>541,541,565</b>	<b>287,228,944</b>	<b>285,200,804</b>
Net asset value per unit		0.519	0.462	0.554	0.514

The accompanying notes are an integral part of the financial information



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

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2017 (CONTINUED)**

	Note	ZURICH Income Fund		ZURICH Dana Mas Maju	
		2017 RM	2016 RM	2017 RM	2016 RM
<b>INVESTMENTS</b>					
Fair Value Through Profit or Loss					
Malaysian Government Securities		5,974,370	8,137,665	-	-
Quoted investments	3	-	1,304,259	70,829,220	68,096,688
Unquoted investments	4	55,566,507	69,647,186	-	-
Fixed and call deposits		2,000,000	-	-	2,834
		<b>63,540,877</b>	<b>79,089,110</b>	<b>70,829,220</b>	<b>68,099,522</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		14,921	11,302	-	-
Tax recoverable		-	-	44,348	-
Receivables		-	-	-	-
Amount due from Manager		13,339,782	14,035,878	-	-
Interest and dividend receivable		832,040	979,487	1,750	9,450
Cash and bank balances		2,630,636	5,213,553	4,579,572	5,901,310
		<b>16,817,379</b>	<b>20,240,220</b>	<b>4,625,670</b>	<b>5,910,760</b>
<b>TOTAL ASSETS</b>		<b>80,358,256</b>	<b>99,329,330</b>	<b>75,454,890</b>	<b>74,010,282</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		-	-	690,737	307,802
Amount due to Manager		-	-	1,235,912	912,553
Payables		58,987	75,018	88,992	93,237
Current tax liabilities		175,377	246,982	-	185,004
<b>TOTAL LIABILITIES</b>		<b>234,364</b>	<b>322,000</b>	<b>2,015,641</b>	<b>1,498,596</b>
<b>NET ASSET VALUE OF FUND</b>		<b>80,123,892</b>	<b>99,007,330</b>	<b>73,439,249</b>	<b>72,511,686</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		48,244,760	70,237,892	10,784,667	14,739,607
Undistributed income carried forward		31,879,132	28,769,438	62,654,582	57,772,079
<b>POLICYHOLDERS' FUND</b>		<b>80,123,892</b>	<b>99,007,330</b>	<b>73,439,249</b>	<b>72,511,686</b>
<b>Number of units in circulation</b>		<b>121,768,833</b>	<b>157,154,493</b>	<b>128,840,788</b>	<b>135,282,991</b>
Net asset value per unit		0.658	0.630	0.570	0.536

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD (8029-A)**  
(Formerly known as Zurich Insurance Malaysia Berhad)  
**(Incorporated in Malaysia)**

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2017 (CONTINUED)**

	Note	ZURICH Dana Seri Mulia		ZURICH Billion Cap Fund	
		2017 RM	2016 RM	2017 RM	2016 RM
<b>INVESTMENTS</b>					
Fair Value Through Profit or Loss					
Malaysian Government Securities		3,050,320	3,046,100	-	-
Quoted investments	3	619,190	1,471,810	15,523,090	14,007,195
Unquoted investments	4	25,333,310	25,142,562	-	-
Fixed and call deposits		-	-	-	-
		<b>29,002,820</b>	<b>29,660,472</b>	<b>15,523,090</b>	<b>14,007,195</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	-	-	21,894
Tax recoverable		266,514	-	4,012	-
Receivables		-	-	-	-
Amount due from Manager		548,503	854,809	946	147,664
Interest and dividend receivable		422,724	418,324	1,665	1,965
Cash and bank balances		1,988,278	1,803,351	1,366,716	1,785,597
		<b>3,226,019</b>	<b>3,076,484</b>	<b>1,373,339</b>	<b>1,957,120</b>
<b>TOTAL ASSETS</b>		<b>32,228,839</b>	<b>32,736,956</b>	<b>16,896,429</b>	<b>15,964,315</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		88,260	87,949	99,854	-
Amount due to Manager		-	-	-	-
Payables		28,240	29,240	19,613	354,022
Current tax liabilities		-	308,038	-	10,690
<b>TOTAL LIABILITIES</b>		<b>116,500</b>	<b>425,227</b>	<b>119,467</b>	<b>364,712</b>
<b>NET ASSET VALUE OF FUND</b>		<b>32,112,339</b>	<b>32,311,729</b>	<b>16,776,962</b>	<b>15,599,603</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		9,582,727	11,432,000	7,088,443	7,550,678
Undistributed income carried forward		22,529,612	20,879,729	9,688,519	8,048,925
<b>POLICYHOLDERS' FUND</b>		<b>32,112,339</b>	<b>32,311,729</b>	<b>16,776,962</b>	<b>15,599,603</b>
<b>Number of units in circulation</b>		<b>48,655,059</b>	<b>51,045,386</b>	<b>28,435,529</b>	<b>29,267,547</b>
Net asset value per unit		0.660	0.633	0.590	0.533

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

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2017 (CONTINUED)**

	Note	ZURICH Vulture Fund		ZURICH Dana Mas Yakin	
		2017 RM	2016 RM	2017 RM	2016 RM
<b>INVESTMENTS</b>					
Fair Value Through Profit or Loss					
Malaysian Government Securities		-	-	609,180	607,704
Quoted investments	3	188,836,354	164,290,064	12,978,648	12,152,846
Unquoted investments	4	-	-	8,859,538	9,843,108
Fixed and call deposits		5,000,000	(10)	-	-
		<b>193,836,354</b>	<b>164,290,054</b>	<b>22,447,366</b>	<b>22,603,658</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	375,886	-	20,561
Tax recoverable		227,848	-	-	-
Receivables		2,353,669	-	-	-
Amount due from Manager		-	-	-	-
Interest and dividend receivable		62,975	91,249	103,327	121,196
Cash and bank balances		16,041,615	16,740,767	2,606,825	1,639,906
		<b>18,686,107</b>	<b>17,207,902</b>	<b>2,710,152</b>	<b>1,781,663</b>
<b>TOTAL ASSETS</b>		<b>212,522,461</b>	<b>181,497,956</b>	<b>25,157,518</b>	<b>24,385,321</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		1,233,571	-	45,559	-
Amount due to Manager		14,280,145	13,215,145	1,710,254	1,317,892
Payables		1,598,958	230,654	30,824	31,115
Current tax liabilities		-	75,164	44,018	64,412
<b>TOTAL LIABILITIES</b>		<b>17,112,674</b>	<b>13,520,963</b>	<b>1,830,655</b>	<b>1,413,419</b>
<b>NET ASSET VALUE OF FUND</b>		<b>195,409,787</b>	<b>167,976,993</b>	<b>23,326,863</b>	<b>22,971,902</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		140,046,896	131,633,818	12,337,034	13,271,873
Undistributed income carried forward		55,362,891	36,343,175	10,989,829	9,700,029
<b>POLICYHOLDERS' FUND</b>		<b>195,409,787</b>	<b>167,976,993</b>	<b>23,326,863</b>	<b>22,971,902</b>
<b>Number of units in circulation</b>		<b>317,223,680</b>	<b>300,495,515</b>	<b>34,868,256</b>	<b>36,405,550</b>
Net asset value per unit		0.616	0.559	0.669	0.631

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD (8029-A)**  
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**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2017 (CONTINUED)**

	Note	ZURICH China Edge Fund		ZURICH India Edge Fund	
		2017 RM	2016 RM	2017 RM	2016 RM
<b>INVESTMENTS</b>					
Fair Value Through Profit or Loss					
Malaysian Government Securities		-	-	-	-
Quoted investments	3	-	-	-	-
Unquoted investments	4	35,932,538	20,038,766	50,209,596	38,856,752
Fixed and call deposits		-	-	-	-
		<b>35,932,538</b>	<b>20,038,766</b>	<b>50,209,596</b>	<b>38,856,752</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	-	-	-
Tax recoverable		-	-	-	25,175
Receivables		-	-	-	-
Amount due from Manager		229,713	43,338	372,960	524,573
Interest and dividend receivable		-	-	-	-
Cash and bank balances		1,874,260	920,217	2,152,020	705,867
		<b>2,103,973</b>	<b>963,555</b>	<b>2,524,980</b>	<b>1,255,615</b>
<b>TOTAL ASSETS</b>		<b>38,036,511</b>	<b>21,002,321</b>	<b>52,734,576</b>	<b>40,112,367</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		558,262	106,170	887,788	231,438
Amount due to Manager		-	-	-	-
Payables		3,249	1,924	3,262	2,565
Current tax liabilities		52,727	30,321	96,183	-
<b>TOTAL LIABILITIES</b>		<b>614,238</b>	<b>138,415</b>	<b>987,233</b>	<b>234,003</b>
<b>NET ASSET VALUE OF FUND</b>		<b>37,422,273</b>	<b>20,863,906</b>	<b>51,747,343</b>	<b>39,878,364</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		30,887,823	19,749,001	41,489,500	37,642,748
Undistributed income carried forward		6,534,450	1,114,905	10,257,843	2,235,616
<b>POLICYHOLDERS' FUND</b>		<b>37,422,273</b>	<b>20,863,906</b>	<b>51,747,343</b>	<b>39,878,364</b>
<b>Number of units in circulation</b>		<b>58,109,120</b>	<b>40,670,383</b>	<b>73,924,775</b>	<b>68,637,458</b>
Net asset value per unit		0.644	0.513	0.700	0.581

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD (8029-A)**  
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**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2017 (CONTINUED)**

	Note	ZURICH Global Edge Fund		ZURICH Health Care Fund	
		2017 RM	2016 RM	2017 RM	2016 RM
<b>INVESTMENTS</b>					
Fair Value Through Profit or Loss					
Malaysian Government Securities		-	-	-	-
Quoted investments	3	-	-	-	-
Unquoted investments	4	41,219,739	22,823,575	20,844,204	15,880,971
Fixed and call deposits		-	-	-	-
		<b>41,219,739</b>	<b>22,823,575</b>	<b>20,844,204</b>	<b>15,880,971</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	-	76,318	57,357
Tax recoverable		-	14,171	19,704	-
Receivables		-	-	-	-
Amount due from Manager		446,623	989,501	43,497	864,000
Interest and dividend receivable		-	-	-	-
Cash and bank balances		2,563,854	1,504,773	1,701,788	2,271,298
		<b>3,010,477</b>	<b>2,508,445</b>	<b>1,841,307</b>	<b>3,192,655</b>
<b>TOTAL ASSETS</b>		<b>44,230,216</b>	<b>25,332,020</b>	<b>22,685,511</b>	<b>19,073,626</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		394,101	257,580	-	-
Amount due to Manager		-	-	-	-
Payables		12,374	7,266	22,036	19,023
Current tax liabilities		30,427	-	-	19,508
		<b>436,902</b>	<b>264,846</b>	<b>22,036</b>	<b>38,531</b>
<b>NET ASSET VALUE OF FUND</b>		<b>43,793,314</b>	<b>25,067,174</b>	<b>22,663,475</b>	<b>19,035,095</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		39,836,402	22,554,968	21,507,968	18,860,036
Undistributed income carried forward		3,956,912	2,512,206	1,155,507	175,059
<b>POLICYHOLDERS' FUND</b>		<b>43,793,314</b>	<b>25,067,174</b>	<b>22,663,475</b>	<b>19,035,095</b>
<b>Number of units in circulation</b>		<b>69,734,577</b>	<b>41,988,566</b>	<b>43,499,952</b>	<b>38,532,581</b>
Net asset value per unit		0.628	0.597	0.521	0.494

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**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2017 (CONTINUED)**

	Note	ZURICH US Edge Fund		ZURICH Europe Edge Fund	
		2017 RM	2016 RM	2017 RM	2016 RM
<b>INVESTMENTS</b>					
Fair Value Through Profit or Loss					
Malaysian Government Securities		-	-	-	-
Quoted investments	3	4,200,904	614,366	-	-
Unquoted investments	4	-	-	10,601,149	296,999
Fixed and call deposits		-	-	-	-
		<b>4,200,904</b>	<b>614,366</b>	<b>10,601,149</b>	<b>296,999</b>
<b>OTHER ASSETS</b>					
Deferred tax assets		-	-	-	-
Tax recoverable		-	13	-	-
Receivables		-	-	-	-
Amount due from Manager		210,703	719,868	344,750	50,388
Interest and dividend receivable		-	-	-	-
Cash and bank balances		238,481	64,079	467,370	14,062
		<b>449,184</b>	<b>783,960</b>	<b>812,120</b>	<b>64,450</b>
<b>TOTAL ASSETS</b>		<b>4,650,088</b>	<b>1,398,326</b>	<b>11,413,269</b>	<b>361,449</b>
<b>LIABILITIES</b>					
Deferred tax liabilities		15,862	1,469	13,579	1,373
Amount due to Manager		-	-	-	-
Payables		5,298	914	1,905	105
Current tax liabilities		36	-	4,691	71
		<b>21,196</b>	<b>2,383</b>	<b>20,175</b>	<b>1,549</b>
<b>NET ASSET VALUE OF FUND</b>		<b>4,628,892</b>	<b>1,395,943</b>	<b>11,393,094</b>	<b>359,900</b>
<b>PRESENTED BY:</b>					
Policyholders' capital		4,443,641	1,379,571	11,232,209	344,177
Undistributed income carried forward		185,251	16,372	160,885	15,723
<b>POLICYHOLDERS' FUND</b>		<b>4,628,892</b>	<b>1,395,943</b>	<b>11,393,094</b>	<b>359,900</b>
<b>Number of units in circulation</b>		<b>8,370,509</b>	<b>2,653,884</b>	<b>19,575,763</b>	<b>680,340</b>
Net asset value per unit		0.553	0.526	0.582	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 2017**

	<b>ZURICH Growth Fund</b>		<b>ZURICH Balanced Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>INCOME</b>				
Net investment income				
Interest income	647,506	681,260	3,644,998	3,743,266
Dividend income	8,485,985	7,595,471	2,988,276	2,525,118
Profits on disposal				
Debt Securities	-	-	69,264	29,708
Equities Securities	-	93,410	40,600	94,050
Others	-	-	-	-
Unrealised capital gain				
Debt Securities	-	-	170,557	568,252
Equities Securities	26,520,763	-	7,354,612	-
Others	326,400	350,400	34,941	171,809
<b>TOTAL INCOME</b>	<b>35,980,654</b>	<b>8,720,541</b>	<b>14,303,248</b>	<b>7,132,203</b>
<b>OUTGO</b>				
Management fees	3,964,277	3,801,459	2,315,509	2,167,763
Administrative expenses	60,318	53,368	65,057	50,806
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	633,233	-	-	-
Others	-	-	-	-
Unrealised capital loss				
Debt Securities	-	-	-	-
Equities Securities	-	5,940,785	-	1,295,494
Others	-	-	-	-
Amortisation of premiums	-	-	291,334	295,030
<b>TOTAL OUTGO</b>	<b>4,657,828</b>	<b>9,795,612</b>	<b>2,671,900</b>	<b>3,809,093</b>
Net income / (loss) before taxation	31,322,826	(1,075,071)	11,631,348	3,323,110
Taxation	(2,232,852)	1,028,721	(919,944)	(15,561)
<b>NET INCOME / (LOSS) FOR THE FINANCIAL YEAR</b>	<b>29,089,974</b>	<b>(46,350)</b>	<b>10,711,404</b>	<b>3,307,549</b>
Undistributed income brought forward	<b>145,151,873</b>	<b>145,198,223</b>	<b>57,238,761</b>	<b>53,931,212</b>
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>174,241,847</b>	<b>145,151,873</b>	<b>67,950,165</b>	<b>57,238,761</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

	<b>ZURICH Income Fund</b>		<b>ZURICH Dana Mas Maju</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>INCOME</b>				
Net investment income				
Interest income	4,143,690	4,498,505	171,913	186,699
Dividend income	45,568	66,490	2,058,005	1,901,455
Profits on disposal				
Debt Securities	76,095	8,792	-	-
Equities Securities	8,216	-	162,232	-
Others	-	-	-	-
Unrealised capital gain				
Debt Securities	285,398	718,431	-	-
Equities Securities	-	-	3,942,112	195,872
Others	-	13,145	-	-
<b>TOTAL INCOME</b>	<b>4,558,967</b>	<b>5,305,363</b>	<b>6,334,262</b>	<b>2,284,026</b>
<b>OUTGO</b>				
Management fees	789,259	892,185	1,118,292	1,150,687
Administrative expenses	22,158	21,983	16,546	26,389
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	91,187	-	-	767,414
Others	-	-	-	-
Unrealised capital loss				
Debt Securities	-	-	-	-
Equities Securities	-	255,872	-	4,033,829
Others	-	-	31,314	-
Amortisation of premiums	268,797	284,630	-	-
<b>TOTAL OUTGO</b>	<b>1,171,401</b>	<b>1,454,670</b>	<b>1,166,152</b>	<b>5,978,319</b>
Net income / (loss) before taxation	3,387,566	3,850,693	5,168,110	(3,694,293)
Taxation	(277,872)	(364,473)	(285,607)	549,390
<b>NET INCOME / (LOSS) FOR THE FINANCIAL YEAR</b>	<b>3,109,694</b>	<b>3,486,220</b>	<b>4,882,503</b>	<b>(3,144,903)</b>
Undistributed income brought forward	<b>28,769,438</b>	<b>25,283,218</b>	<b>57,772,079</b>	<b>60,916,982</b>
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>31,879,132</b>	<b>28,769,438</b>	<b>62,654,582</b>	<b>57,772,079</b>

The accompanying notes are an integral part of the financial information



**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

	<b>ZURICH Dana Seri Mulia</b>		<b>ZURICH Billion Cap Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>INCOME</b>				
Net investment income				
Interest income	1,576,986	3,567,180	38,797	44,017
Dividend income	48,692	59,842	532,170	443,108
Profits on disposal				
Debt Securities	5,679	571,166	-	-
Equities Securities	68,680	19,014	-	-
Others	-	-	-	24,421
Unrealised capital gain				
Debt Securities	171,009	714,837	-	-
Equities Securities	-	-	1,373,925	-
Others	-	73,610	86,080	112,160
<b>TOTAL INCOME</b>	<b>1,871,046</b>	<b>5,005,649</b>	<b>2,030,972</b>	<b>623,706</b>
<b>OUTGO</b>				
Management fees	321,341	769,438	241,207	228,602
Administrative expenses	9,266	(108,781)	6,224	10,302
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	21,902	19,160
Others	-	-	-	-
Unrealised capital loss				
Debt Securities	-	-	-	-
Equities Securities	-	256,000	-	235,666
Others	60,620	-	-	-
Amortisation of premiums	54,578	87,237	-	-
<b>TOTAL OUTGO</b>	<b>445,805</b>	<b>1,003,894</b>	<b>269,333</b>	<b>493,730</b>
Net income before taxation	1,425,241	4,001,755	1,761,639	129,976
Taxation	224,642	(370,254)	(122,045)	47,652
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>1,649,883</b>	<b>3,631,501</b>	<b>1,639,594</b>	<b>177,628</b>
Undistributed income brought forward	<b>20,879,729</b>	<b>17,248,228</b>	<b>8,048,925</b>	<b>7,871,297</b>
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>22,529,612</b>	<b>20,879,729</b>	<b>9,688,519</b>	<b>8,048,925</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

	<b>ZURICH Vulture Fund</b>		<b>ZURICH Dana Mas Yakin</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>INCOME</b>				
Net investment income				
Interest income	573,799	519,055	583,338	599,325
Dividend income	6,141,396	5,259,955	406,500	345,672
Profits on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	19,234	-
Others	10,412	23,628	-	-
Unrealised capital gain				
Debt Securities	-	-	45,220	144,338
Equities Securities	16,914,223	-	751,496	-
Others	260,976	141,208	10,200	37,200
<b>TOTAL INCOME</b>	<b>23,900,806</b>	<b>5,943,846</b>	<b>1,815,988</b>	<b>1,126,535</b>
<b>OUTGO</b>				
Management fees	2,984,477	2,680,611	378,771	373,898
Administrative expenses	95,645	111,376	9,597	18,300
Loss on disposal				
Debt Securities	-	-	739	-
Equities Securities	403,940	1,022,151	-	172,284
Others	-	-	-	-
Unrealised capital loss				
Debt Securities	-	-	-	-
Equities Securities	-	5,579,640	-	723,240
Others	-	-	-	-
Amortisation of premiums	-	-	23,875	25,059
<b>TOTAL OUTGO</b>	<b>3,484,062</b>	<b>9,393,778</b>	<b>412,982</b>	<b>1,312,781</b>
Net income / (loss) before taxation	20,416,744	(3,449,932)	1,403,006	(186,246)
Taxation	(1,397,028)	944,677	(113,206)	54,200
<b>NET INCOME / (LOSS) FOR THE FINANCIAL YEAR</b>	<b>19,019,716</b>	<b>(2,505,255)</b>	<b>1,289,800</b>	<b>(132,046)</b>
Undistributed income brought forward	<b>36,343,175</b>	<b>38,848,430</b>	<b>9,700,029</b>	<b>9,832,075</b>
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>55,362,891</b>	<b>36,343,175</b>	<b>10,989,829</b>	<b>9,700,029</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

	<b>ZURICH China Edge Fund</b>		<b>ZURICH India Edge Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>INCOME</b>				
Net investment income				
Interest income	31,061	29,539	33,095	34,104
Dividend income	-	-	-	-
Profits on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	135,235	125,243	357,100	-
Unrealised capital gain				
Equities Securities	-	-	-	-
Others	5,731,198	1,602,252	8,440,913	1,485,445
<b>TOTAL INCOME</b>	<b>5,897,494</b>	<b>1,757,034</b>	<b>8,831,108</b>	<b>1,519,549</b>
<b>OUTGO</b>				
Management fees	396,459	296,721	676,295	581,691
Administrative expenses	(423,330)	(232,292)	(619,949)	(533,339)
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	-	-	1,110,039
Unrealised capital loss				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	-	-	-
Amortisation of premiums	-	-	-	-
<b>TOTAL OUTGO</b>	<b>(26,871)</b>	<b>64,429</b>	<b>56,346</b>	<b>1,158,391</b>
Net income before taxation	5,924,365	1,692,605	8,774,762	361,158
Taxation	(504,820)	(158,692)	(752,535)	(78,080)
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>5,419,545</b>	<b>1,533,913</b>	<b>8,022,227</b>	<b>283,078</b>
Undistributed income / (Accumulated losses) brought forward	<b>1,114,905</b>	<b>(419,008)</b>	<b>2,235,616</b>	<b>1,952,538</b>
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>6,534,450</b>	<b>1,114,905</b>	<b>10,257,843</b>	<b>2,235,616</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

	<b>ZURICH Global Edge Fund</b>		<b>ZURICH Health Care Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>INCOME</b>				
Net investment income				
Interest income	56,453	38,942	(8,168)	19,851
Dividend income	-	-	1,506,517	858,272
Profits on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	-	180,896	-
Unrealised capital gain				
Equities Securities	-	-	-	-
Others	1,706,525	2,451,915	-	-
<b>TOTAL INCOME</b>	<b>1,762,978</b>	<b>2,490,857</b>	<b>1,679,245</b>	<b>878,123</b>
<b>OUTGO</b>				
Management fees	473,475	317,184	368,869	80,857
Administrative expenses	(322,153)	(64,728)	(114,078)	(170,397)
Loss on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	574,975	-	53,661
Unrealised capital loss				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	-	-	377,139	716,962
Amortisation of premiums	-	-	-	-
<b>TOTAL OUTGO</b>	<b>151,322</b>	<b>827,431</b>	<b>631,930</b>	<b>681,083</b>
Net income before taxation	1,611,656	1,663,426	1,047,315	197,040
Taxation	(166,950)	(150,208)	(66,867)	(21,981)
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>1,444,706</b>	<b>1,513,218</b>	<b>980,448</b>	<b>175,059</b>
Undistributed income brought forward	<b>2,512,206</b>	<b>998,988</b>	<b>175,059</b>	-
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>3,956,912</b>	<b>2,512,206</b>	<b>1,155,507</b>	<b>175,059</b>

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

	<b>ZURICH US Edge Fund</b>		<b>ZURICH Europe Edge Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>INCOME</b>				
Net investment income				
Interest income	6,585	640	5,236	271
Dividend income	60,592	1,799	-	-
Profits on disposal				
Debt Securities	-	-	-	-
Equities Securities	-	-	-	-
Others	16,315	-	5,628	-
Unrealised capital gain				
Equities Securities	-	-	-	-
Others	181,261	18,357	153,364	17,164
<b>TOTAL INCOME</b>	<b>264,753</b>	<b>20,796</b>	<b>164,228</b>	<b>17,435</b>
<b>OUTGO</b>				
Management fees	50,963	1,603	43,919	879
Administrative expenses	12,197	825	(41,751)	(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>63,160</b>	<b>2,428</b>	<b>2,168</b>	<b>268</b>
Net income before taxation	201,593	18,368	162,060	17,167
Taxation	(32,714)	(1,996)	(16,898)	(1,444)
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>168,879</b>	<b>16,372</b>	<b>145,162</b>	<b>15,723</b>
Undistributed income brought forward	<b>16,372</b>	-	<b>15,723</b>	-
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>185,251</b>	<b>16,372</b>	<b>160,885</b>	<b>15,723</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 2017**

	<b>ZURICH Growth Fund</b>		<b>ZURICH Balanced Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
NAV at beginning of financial year	250,192,200	256,240,774	146,593,213	141,494,277
Movement during the financial year:				
Net creation of units	15,156,921	16,196,851	15,577,666	15,173,527
Net cancellation of units	(21,337,491)	(22,199,075)	(13,757,448)	(13,382,140)
	<b>244,011,630</b>	<b>250,238,550</b>	<b>148,413,431</b>	<b>143,285,664</b>
Net income / (loss) for the financial year:				
Net realised income	4,468,079	5,242,940	3,714,430	3,889,546
Unrealised capital gain/(loss) - net of tax on investments	24,621,895	(5,289,290)	6,996,974	(581,997)
	<b>29,089,974</b>	<b>(46,350)</b>	<b>10,711,404</b>	<b>3,307,549</b>
NAV before distribution	273,101,604	250,192,200	159,124,835	146,593,213
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>273,101,604</b>	<b>250,192,200</b>	<b>159,124,835</b>	<b>146,593,213</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 2017 (CONTINUED)**

	<b>ZURICH Income Fund</b>		<b>ZURICH Dana Mas Maju</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
NAV at beginning of financial year	99,007,330	100,030,399	72,511,686	80,092,233
Movement during the financial year:				
Net creation of units	(11,096,317)	6,431,849	3,177,634	3,467,821
Net cancellation of units	(10,896,815)	(10,941,138)	(7,132,574)	(7,903,465)
	<b>77,014,198</b>	<b>95,521,110</b>	<b>68,556,746</b>	<b>75,656,589</b>
Net income / (loss) for the financial year:				
Net realised income	2,820,676	3,034,556	1,354,640	209,191
Unrealised capital gain / (loss) - net of tax on investments	289,018	451,664	3,527,863	(3,354,094)
	<b>3,109,694</b>	<b>3,486,220</b>	<b>4,882,503</b>	<b>(3,144,903)</b>
NAV before distribution	80,123,892	99,007,330	73,439,249	72,511,686
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>80,123,892</b>	<b>99,007,330</b>	<b>73,439,249</b>	<b>72,511,686</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 2017 (CONTINUED)**

	<b>ZURICH Dana Seri Mulia</b>		<b>ZURICH Billion Cap Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
NAV at beginning of financial year	32,311,729	83,254,454	15,599,603	15,515,697
Movement during the financial year:				
Net creation of units	1,623,188	39,404,764	1,632,187	1,611,829
Net cancellation of units	(3,472,461)	(93,978,990)	(2,094,422)	(1,705,551)
	<b>30,462,456</b>	<b>28,680,228</b>	<b>15,137,368</b>	<b>15,421,975</b>
Net income / (loss) for the financial year:				
Net realised income	1,539,806	3,127,264	301,337	282,366
Unrealised capital gain / (loss) - net of tax on investments	110,077	504,237	1,338,257	(104,738)
	<b>1,649,883</b>	<b>3,631,501</b>	<b>1,639,594</b>	<b>177,628</b>
NAV before distribution	32,112,339	32,311,729	16,776,962	15,599,603
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>32,112,339</b>	<b>32,311,729</b>	<b>16,776,962</b>	<b>15,599,603</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 2017 (CONTINUED)**

	<b>ZURICH Vulture Fund</b>		<b>ZURICH Dana Mas Yakin</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
NAV at beginning of financial year	167,976,993	160,568,792	22,971,902	26,958,397
Movement during the financial year:				
Net creation of units	36,208,083	30,628,567	2,769,594	(483,839)
Net cancellation of units	(27,795,005)	(20,715,111)	(3,704,433)	(3,370,610)
	<b>176,390,071</b>	<b>170,482,248</b>	<b>22,037,063</b>	<b>23,103,948</b>
Net income / (loss) for the financial year:				
Net realised income	3,453,974	2,370,843	549,004	330,631
Unrealised capital gain / (loss) - net of tax on investments	15,565,742	(4,876,098)	740,796	(462,677)
	<b>19,019,716</b>	<b>(2,505,255)</b>	<b>1,289,800</b>	<b>(132,046)</b>
NAV before distribution	195,409,787	167,976,993	23,326,863	22,971,902
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>195,409,787</b>	<b>167,976,993</b>	<b>23,326,863</b>	<b>22,971,902</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 2017 (CONTINUED)**

	<b>ZURICH China Edge Fund</b>		<b>ZURICH India Edge Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
NAV at beginning of financial year	20,863,906	20,309,765	39,878,364	52,729,748
Movement during the financial year:				
Net creation of units	21,596,980	4,472,621	19,432,287	(1,570,993)
Net cancellation of units	(10,458,158)	(5,452,393)	(15,585,535)	(11,563,469)
	<b>32,002,728</b>	<b>19,329,993</b>	<b>43,725,116</b>	<b>39,595,286</b>
Net income / (loss) for the financial year:				
Net realised income / (loss)	140,439	62,827	237,664	(1,127,771)
Unrealised capital gain - net of tax on investments	5,279,106	1,471,086	7,784,563	1,410,849
	<b>5,419,545</b>	<b>1,533,913</b>	<b>8,022,227</b>	<b>283,078</b>
NAV before distribution	37,422,273	20,863,906	51,747,343	39,878,364
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>37,422,273</b>	<b>20,863,906</b>	<b>51,747,343</b>	<b>39,878,364</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 2017 (CONTINUED)**

	<b>ZURICH Global Edge Fund</b>		<b>ZURICH Health Care Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
NAV at beginning of financial year	25,067,174	27,990,382	19,035,095	-
Movement during the financial year:				
Net creation of units	25,510,927	3,359,877	7,640,946	27,228,230
Net cancellation of units	(8,229,493)	(7,796,303)	(4,993,014)	(8,368,194)
	<b>42,348,608</b>	<b>23,553,956</b>	<b>21,683,027</b>	<b>18,860,036</b>
Net income / (loss) for the financial year:				
Net realised (loss) / income	(125,297)	(776,434)	1,338,626	834,664
Unrealised capital gain / (loss) - net of tax on investments	1,570,003	2,289,652	(358,178)	(659,605)
	<b>1,444,706</b>	<b>1,513,218</b>	<b>980,448</b>	<b>175,059</b>
NAV before distribution	43,793,314	25,067,174	22,663,475	19,035,095
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>43,793,314</b>	<b>25,067,174</b>	<b>22,663,475</b>	<b>19,035,095</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 2017 (CONTINUED)**

	<b>ZURICH US Edge Fund</b>		<b>ZURICH Europe Edge Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
NAV at beginning of financial year	1,395,943	-	359,900	-
Movement during the financial year:				
Net creation of units	3,484,061	1,390,410	11,592,780	371,115
Net cancellation of units	(419,991)	(10,839)	(704,748)	(26,938)
	<b>4,460,013</b>	<b>1,379,571</b>	<b>11,247,932</b>	<b>344,177</b>
Net income / (loss) for the financial year:				
Net realised income / (loss)	2,011	(516)	4,004	(68)
Unrealised capital gain - net of tax on investments	166,868	16,888	141,158	15,791
	<b>168,879</b>	<b>16,372</b>	<b>145,162</b>	<b>15,723</b>
NAV before distribution	4,628,892	1,395,943	11,393,094	359,900
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>4,628,892</b>	<b>1,395,943</b>	<b>11,393,094</b>	<b>359,900</b>

The accompanying notes are an integral part of the financial information

## **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017**

### **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 Life Insurance Malaysia Berhad (Formerly known as 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 27 March 2018.

### **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 2017 (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 2017 (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 2017 (CONTINUED)**

**3. QUOTED INVESTMENTS**

**ZURICH Growth Fund**

	Cost 2017 RM	Market Value 2017 RM	Cost 2016 RM	Market Value 2016 RM
<b><u>Equities - Main Board</u></b>				
Consumer Products	8,241,501	9,417,450	8,365,379	9,119,973
Industrial Products	16,864,055	25,486,721	17,040,494	20,770,521
Construction	8,649,508	10,053,872	10,781,727	12,137,741
Trading & Services	82,289,947	93,208,520	93,849,255	96,579,935
Technology	304,223	425,294	304,223	249,717
Finance	66,488,315	78,049,559	64,764,954	64,693,310
Infrastructure	7,374,821	6,630,000	7,374,821	6,279,000
Properties	6,659,126	7,333,803	3,108,754	3,220,974
Plantation	19,763,123	20,709,609	12,916,816	12,693,795
	216,634,619	251,314,828	218,506,423	217,512,171
<b><u>Warrants - Main Board</u></b>				
Construction	39,188	184,965	39,188	289,754
Properties	-	50,050	-	-
Trading & Services	-	102,528	-	-
	39,188	337,543	39,188	289,754
<b><u>REITs – Main Board</u></b>	4,053,372	4,787,400	4,053,372	4,461,000
	<b>220,727,179</b>	<b>256,439,771</b>	<b>222,598,983</b>	<b>230,495,720</b>



**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

**ZURICH Balanced Fund**

	Cost 2017 RM	Market Value 2017 RM	Cost 2016 RM	Market Value 2016 RM
<b><u>Equities - Main Board</u></b>				
Consumer Products	2,671,396	4,181,138	2,371,207	3,784,280
Industrial Products	6,256,862	7,295,310	5,130,317	5,397,940
Construction	3,727,319	3,757,795	2,581,734	2,679,078
Trading & Services	33,233,175	35,544,560	29,455,381	29,918,919
Technology	456,097	629,000	-	-
Finance	24,311,243	26,478,768	20,993,843	19,762,431
Infrastructure	2,907,475	3,430,395	2,624,797	3,133,032
Properties	2,697,413	3,422,654	167,529	454,673
Plantation	8,040,447	8,118,867	4,947,954	4,738,235
	84,301,427	92,858,487	68,272,762	69,868,588
<b><u>Warrants - Main Board</u></b>				
Construction	11,113	52,451	11,113	101,420
Properties	-	26,180	-	-
Trading & Services	-	53,916	-	-
	11,113	132,547	11,113	101,420
<b><u>REITs – Main Board</u></b>	3,063,960	3,918,854	2,670,029	3,489,983
	<b>87,376,500</b>	<b>96,909,888</b>	<b>70,953,904</b>	<b>73,459,991</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

<b>ZURICH Income Fund</b>				
	Cost 2017 RM	Market Value 2017 RM	Cost 2016 RM	Market Value 2016 RM
<b><u>Equities - Main Board</u></b>				
Consumer Products	-	-	809,056	791,604
	-	-	<b>809,056</b>	<b>791,604</b>
<b><u>REITs – Main Board</u></b>				
	-	-	284,931	512,655
	-	-	<b>1,093,987</b>	<b>1,304,259</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

**ZURICH Dana Mas Maju**

	Cost 2017 RM	Market Value 2017 RM	Cost 2016 RM	Market Value 2016 RM
<b><u>Equities - Main Board</u></b>				
Consumer Products	2,356,065	2,281,936	2,611,460	2,347,180
Industrial Products	7,761,498	8,936,860	9,714,488	9,326,145
Construction	4,617,639	5,674,377	5,292,773	6,269,671
Trading & Services	28,524,231	32,064,000	32,723,436	34,387,687
Technology	501,177	883,400	501,177	518,700
Infrastructure	4,694,068	5,937,000	4,694,068	5,934,600
Properties	3,614,568	4,471,927	2,827,022	3,401,732
Plantation	8,978,805	8,897,888	4,737,786	4,209,000
	61,048,051	69,147,388	63,102,210	66,394,715
<b><u>Warrants - Main Board</u></b>				
Construction	20,171	95,206	20,171	185,481
Properties	-	19,780	-	8,550
Trading & Services	-	90,218	-	-
	20,171	205,204	20,171	194,031
<b><u>REITs – Main Board</u></b>				
	1,126,788	1,476,628	1,126,788	1,507,942
	<b>62,195,010</b>	<b>70,829,220</b>	<b>64,249,169</b>	<b>68,096,688</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

**ZURICH Dana Seri Mulia**

	Cost 2017 RM	Market Value 2017 RM	Cost 2016 RM	Market Value 2016 RM
<b><u>Equities - Main Board</u></b>				
Consumer Products	-	-	760,000	792,000
	-	-	<b>760,000</b>	<b>792,000</b>
<b><u>REITs – Main Board</u></b>				
	433,000	619,190	433,000	679,810
	<b>433,000</b>	<b>619,190</b>	<b>1,193,000</b>	<b>1,471,810</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

**ZURICH Billion Cap Fund**

	Cost 2017 RM	Market Value 2017 RM	Cost 2016 RM	Market Value 2016 RM
<b><u>Equities - Main Board</u></b>				
Consumer Products	337,519	352,060	337,519	348,240
Industrial Products	789,908	1,031,655	789,908	891,915
Construction	636,383	717,355	636,383	718,720
Trading & Services	5,929,428	6,051,476	6,687,701	6,249,189
Finance	3,932,407	4,528,324	3,837,761	3,744,922
Infrastructure	487,760	433,500	487,760	410,550
Properties	208,309	248,712	150,467	197,336
Plantation	1,231,069	1,204,235	662,211	610,155
	<b>13,552,783</b>	<b>14,567,317</b>	<b>13,589,710</b>	<b>13,171,027</b>
<b><u>Warrants – Main Board</u></b>				
Construction	3,333	15,733	3,333	16,133
Properties	-	2,340	-	2,223
Trading & Services	-	-	38,625	35,792
	<b>3,333</b>	<b>18,073</b>	<b>41,958</b>	<b>54,148</b>
<b><u>REITs – Main Board</u></b>	<b>718,804</b>	<b>937,700</b>	<b>649,204</b>	<b>782,020</b>
	<b>14,274,920</b>	<b>15,523,090</b>	<b>14,280,872</b>	<b>14,007,195</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH Vulture Fund</b>			
	Cost 2017 RM	Market Value 2017 RM	Cost 2016 RM	Market Value 2016 RM
<b><u>Equities - Main Board</u></b>				
Consumer Products	4,969,143	4,603,385	5,496,823	4,285,196
Industrial Products	11,112,261	13,998,560	11,068,071	12,168,480
Construction	9,214,734	10,455,622	10,189,432	10,800,612
Trading & Services	66,761,162	69,713,677	71,499,834	67,845,044
Technology	1,627,409	2,358,818	798,339	841,871
Finance	50,267,172	55,349,274	48,599,302	45,490,179
Infrastructure	6,133,350	6,696,780	6,133,350	6,579,048
Properties	4,059,488	5,939,660	2,419,733	3,743,583
Plantation	15,091,971	14,868,028	8,911,595	8,219,000
	169,236,690	183,983,804	165,116,479	159,973,013
<b><u>Warrants - Main Board</u></b>				
Properties	-	24,400	-	8,550
Construction	36,933	174,325	36,933	265,041
Trading & Services	-	119,245	255,000	236,300
	36,933	317,970	291,933	509,891
<b><u>REITS – Main Board</u></b>	4,143,092	4,534,580	3,292,992	3,423,504
<b><u>Unit Trust</u></b>				
Exchange Traded Funds	-	-	287,235	383,656
	<b>173,416,715</b>	<b>188,836,354</b>	<b>168,988,639</b>	<b>164,290,064</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

**ZURICH Dana Mas Yakin**

	Cost 2017 RM	Market Value 2017 RM	Cost 2016 RM	Market Value 2016 RM
<b><u>Equities - Main Board</u></b>				
Consumer Products	820,373	756,534	831,872	644,834
Industrial Products	1,610,071	1,670,134	1,610,071	1,540,991
Construction	956,366	1,111,692	1,181,867	1,237,588
Trading & Services	5,739,389	5,894,908	6,393,822	6,223,573
Infrastructure	582,896	515,100	582,896	487,830
Properties	451,676	462,093	264,328	244,554
Plantation	2,172,351	2,282,669	1,430,356	1,492,884
	12,333,122	12,693,130	12,295,212	11,872,254
<b><u>Warrants - Main Board</u></b>				
Construction	4,168	19,666	4,167	31,592
Trading & Services	-	6,652	-	-
	4,168	26,318	4,167	31,592
<b><u>REITs – Main Board</u></b>				
	210,271	259,200	210,271	249,000
	<b>12,547,561</b>	<b>12,978,648</b>	<b>12,509,650</b>	<b>12,152,846</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)**

**3. QUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH US Edge Fund</b>			
	Cost 2017 RM	Market Value 2017 RM	Cost 2016 RM	Market Value 2016 RM
<b><u>Foreign Unit Trust</u></b>				
Exchange Traded Funds (ETFs)	4,002,633	4,200,904	596,010	614,366
	<b>4,002,633</b>	<b>4,200,904</b>	<b>596,010</b>	<b>614,366</b>



**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)**

**4. UNQUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH Growth Fund</b>		<b>ZURICH Balanced Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>Unquoted Bonds Of Corporations:</b>				
At cost	-	-	46,653,247	57,560,201
Net unrealised capital losses	-	-	(181,821)	(96,647)
Net amortisation of premiums	-	-	(1,112,405)	(1,135,016)
	-	-	<b>45,359,021</b>	<b>56,328,538</b>

	<b>ZURICH Growth Fund</b>		<b>ZURICH Balanced Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>Unquoted Shares:</b>				
At cost	5	5	1	1
Net unrealised capital losses	(5)	(5)	(1)	(1)
Net amortisation of premiums	-	-	-	-
	-	-	-	-

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)**

**4. UNQUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH Income Fund</b>		<b>ZURICH Dana Mas Maju</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>Unquoted Bonds Of Corporations:</b>				
At cost	55,996,941	69,966,603	-	-
Net unrealised capital gain	621,948	650,316	-	-
Net amortisation of premiums	(1,052,382)	(1,149,733)	-	-
	<b>55,566,507</b>	<b>69,467,186</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)**

**4. UNQUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH Dana Seri Mulia</b>		<b>ZURICH Billion Cap Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>Unquoted Bonds Of Corporations:</b>				
At cost	24,457,245	24,358,787	-	-
Net unrealised capital gain	1,014,550	868,675	-	-
Net amortisation of premiums	(138,485)	(84,900)	-	-
	<b>25,333,310</b>	<b>25,142,562</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)**

**4. UNQUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH Vulture Fund</b>		<b>ZURICH Dana Mas Yakin</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>Unquoted Bonds Of Corporations:</b>				
At cost	-	-	8,735,117	9,755,817
Net unrealised capital gain	-	-	248,115	196,581
Net amortisation of premiums	-	-	(123,694)	(109,290)
	<b>-</b>	<b>-</b>	<b>8,859,538</b>	<b>9,843,108</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)**

**4. UNQUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH China Edge Fund</b>		<b>ZURICH India Edge Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>Foreign Unit Trust:</b>				
At cost	28,954,264	18,711,640	39,112,246	35,963,776
Net unrealised capital gain	6,978,274	1,327,126	11,097,350	2,892,976
	<b>35,932,538</b>	<b>20,038,766</b>	<b>50,209,596</b>	<b>38,856,752</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)**

**4. UNQUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH Global Edge Fund</b>		<b>ZURICH Health Care Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>Foreign Unit Trust:</b>				
At cost	36,293,471	19,603,831	21,798,184	16,597,933
Net unrealised capital gain / (losses)	4,926,268	3,219,744	(953,980)	(716,962)
	<b>41,219,739</b>	<b>22,823,575</b>	<b>20,844,204</b>	<b>15,880,971</b>

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2017 (CONTINUED)**

**4. UNQUOTED INVESTMENTS (CONTINUED)**

	<b>ZURICH US Edge Fund</b>		<b>ZURICH Europe Edge Fund</b>	
	2017 RM	2016 RM	2017 RM	2016 RM
<b>Foreign Unit Trust:</b>				
At cost	-	-	10,431,415	279,835
Net unrealised capital gain	-	-	169,734	17,164
	<u>-</u>	<u>-</u>	<u>10,601,149</u>	<u>296,999</u>

**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 Life 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 3 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 27 March 2018.



PHILIP WALLACE SMITH  
DIRECTOR



TAN SRI AHMAD BIN MOHD DON  
DIRECTOR

Kuala Lumpur  
27 March 2018





**ZURICH LIFE INSURANCE MALAYSIA BERHAD (8029-A)**

(Formerly known as Zurich Insurance Malaysia Berhad)

**(Incorporated in Malaysia)**

**INDEPENDENT AUDITORS' REPORT**

**TO THE POLICYHOLDERS OF ZURICH LIFE INSURANCE MALAYSIA BERHAD INVESTMENT-LINKED FUNDS  
CONSISTING OF**

ZURICH GROWTH FUND

ZURICH BALANCED FUND

ZURICH INCOME FUND

ZURICH DANA MAS MAJU

ZURICH DANA SERI MULIA

ZURICH BILLION CAP FUND

ZURICH VULTURE FUND

ZURICH DANA MAS YAKIN

ZURICH CHINA EDGE FUND

ZURICH INDIA EDGE FUND

ZURICH GLOBAL EDGE FUND

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 2017, 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 64 to 103.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2017 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.

.....  
*PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, 1 Sentral, Jalan  
Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia  
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, [www.pwc.com/my](http://www.pwc.com/my)*

*PricewaterhouseCoopers PLT (LLP0014401-LC & AF 1146) was registered on 02.01.2018 and with effect from that date, PricewaterhouseCoopers (AF 1146), a  
conventional partnership was converted to a limited liability partnership.*



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**INDEPENDENT AUDITORS' REPORT**

**TO THE POLICYHOLDERS OF ZURICH LIFE INSURANCE MALAYSIA BERHAD INVESTMENT-LINKED FUNDS  
CONSISTING OF**

ZURICH GROWTH FUND

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(hereinafter referred to collectively as 'the Funds')

**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.



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**INDEPENDENT AUDITORS' REPORT**

**TO THE POLICYHOLDERS OF ZURICH LIFE INSURANCE MALAYSIA BERHAD INVESTMENT-LINKED FUNDS  
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(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 Life 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.



**ZURICH LIFE INSURANCE MALAYSIA BERHAD (8029-A)**

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**INDEPENDENT AUDITORS' REPORT**

**TO THE POLICYHOLDERS OF ZURICH LIFE INSURANCE MALAYSIA BERHAD INVESTMENT-LINKED FUNDS  
CONSISTING OF**

ZURICH GROWTH FUND

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(hereinafter referred to collectively as 'the Funds')

**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.



**ZURICH LIFE INSURANCE MALAYSIA BERHAD (8029-A)**

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**INDEPENDENT AUDITORS' REPORT**

**TO THE POLICYHOLDERS OF ZURICH LIFE INSURANCE MALAYSIA BERHAD INVESTMENT-LINKED FUNDS  
CONSISTING OF**

ZURICH GROWTH FUND

ZURICH BALANCED FUND

ZURICH INCOME FUND

ZURICH DANA MAS MAJU

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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 (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.



**ZURICH LIFE INSURANCE MALAYSIA BERHAD (8029-A)**

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**INDEPENDENT AUDITORS' REPORT**

**TO THE POLICYHOLDERS OF ZURICH LIFE INSURANCE MALAYSIA BERHAD INVESTMENT-LINKED FUNDS  
CONSISTING OF**

ZURICH GROWTH FUND

ZURICH BALANCED FUND

ZURICH INCOME FUND

ZURICH DANA MAS MAJU

ZURICH DANA SERI MULIA

ZURICH BILLION CAP FUND

ZURICH VULTURE FUND

ZURICH DANA MAS YAKIN

ZURICH CHINA EDGE FUND

ZURICH INDIA EDGE FUND

ZURICH GLOBAL EDGE FUND

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 (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.

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur

27 March 2018

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