

Investment-Linked Funds Annual Report 2018



About Zurich Life Insurance in Malaysia

Zurich Life Insurance Malaysia Berhad (ZLIMB), as part of Zurich Insurance Group, is an established life insurer headquartered in Kuala Lumpur. Through its diverse range of life insurance products, ZLIMB provides protection, medical and health, savings and investments solutions to address its customers' financial security needs. Together with its dedicated employees, agency force, distributors and partners, supported by more than 25 branches nationwide, ZLIMB is committed to help its customers understand and protect themselves from risks. Additionally, shariah-compliant family takaful solutions are made available to customers through its sister company, Zurich Takaful Malaysia Berhad.

ZURICH LIFE INSURANCE MALAYSIA BERHAD (8029-A)
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018

Name of Funds	ZURICH Growth Fund	ZURICH Balanced Fund
Fund's investment objectives	The ZURICH Growth Fund is an equity fund which aims to provide capital growth over the medium to long-term through a diversified, growth-oriented portfolio.	The ZURICH Balanced Fund is a diversified equity and bond fund which aims to provide a balanced mix of fixed income returns, as well as capital growth over the medium to long-term.
Asset allocation	<p>Malaysian Government Securities/Government Investment Issues N/A</p> <p>Equity securities 93.83%</p> <p>Real estate investment trusts 0.99%</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 6.36%</p> <p>Other assets & liabilities -1.18%</p>	<p>Malaysian Government Securities/Government Investment Issues 0.64%</p> <p>Equity securities 59.02%</p> <p>Real estate investment trusts 1.88%</p> <p>Corporate debt securities 31.87%</p> <p>Cash equivalent 7.21%</p> <p>Other assets & liabilities -0.62%</p>
Net investment returns	<p>Y/E 2014 8,753,963</p> <p>Y/E 2015 8,285,162</p> <p>Y/E 2016 8,276,731</p> <p>Y/E 2017 9,133,491</p> <p>Y/E 2018 9,321,610</p>	<p>Y/E 2014 5,656,307</p> <p>Y/E 2015 5,941,850</p> <p>Y/E 2016 5,973,354</p> <p>Y/E 2017 6,341,940</p> <p>Y/E 2018 6,582,508</p>
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and 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	Volatility was a key feature for global equity markets in 2018 as investors had to navigate through concerns such as slowing global growth, impact of the US-China trade war and prospects for higher US interest rates. Asia suffered the brunt of the market sell-off with double digit losses seen in most markets. Malaysia fared relatively better, with the FBM KLCI Index falling 5.9%. A stronger greenback, relatively high market valuations and a disappointing corporate earnings season contributed to the weaker sentiment. Foreign fund outflows were evident across Asia and Malaysia suffered outflows of RM11.8bn in 2018. The Malaysian political landscape was dramatically transformed at the 14th General Elections with the change in government after 60 years of UMNO rule. The ongoing US-China trade war and slowdown in global growth are key risks, in our view for 2019. 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.	Volatility was a key feature for global equity markets in 2018 as investors had to navigate through concerns such as slowing global growth, impact of the US-China trade war and prospects for higher US interest rates. Asia suffered the brunt of the market sell-off with double digit losses seen in most markets. Malaysia fared relatively better, with the FBM KLCI Index falling 5.9%. A stronger greenback, relatively high market valuations and a disappointing corporate earnings season contributed to the weaker sentiment. Foreign fund outflows were evident across Asia and Malaysia suffered outflows of RM11.8bn in 2018. The Malaysian political landscape was dramatically transformed at the 14th General Elections with the change in government after 60 years of UMNO rule. The ongoing US-China trade war and slowdown in global growth are key risks, in our view for 2019. 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

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

Name of Funds	ZURICH Growth Fund	ZURICH Balanced Fund
Future prospects and proposed strategies (continued)		The ZURICH Balanced Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance.
Performance of relevant benchmark indices	FBM KLCI	50% FBM KLCI + 50% FD
	Y/E 2014	Y/E 2014
	-5.70%	-1.50%
	Y/E 2015	Y/E 2015
	-3.90%	-0.30%
	Y/E 2016	Y/E 2016
	-3.00%	0.10%
	Y/E 2017	Y/E 2017
	9.40%	6.30%
	Y/E 2018	Y/E 2018
	-5.90%	-1.30%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (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	<p>Malaysian Government Securities/Government Investment Issues 7.21%</p> <p>Equity securities N/A</p> <p>Real estate investment trusts N/A</p> <p>Corporate debt securities 68.14%</p> <p>Cash equivalent 7.01%</p> <p>Other assets & liabilities 17.64%</p>	<p>Malaysian Government Securities/Government Investment Issues N/A</p> <p>Equity securities 90.77%</p> <p>Real estate investment trusts 2.13%</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 9.13%</p> <p>Other assets & liabilities -2.03%</p>
Net investment returns	<p>Y/E 2014 4,276,768</p> <p>Y/E 2015 4,151,029</p> <p>Y/E 2016 4,280,365</p> <p>Y/E 2017 3,920,461</p> <p>Y/E 2018 3,408,635</p>	<p>Y/E 2014 2,539,141</p> <p>Y/E 2015 2,485,739</p> <p>Y/E 2016 2,088,154</p> <p>Y/E 2017 2,229,918</p> <p>Y/E 2018 2,127,412</p>
Description of charges levied	Fund management fee of 1.0% per annum	Fund management fee up to 1.5% per annum
Changes of objective, strategy, restriction and 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 2019 is likely to remain supportive with moderate domestic growth, stable monetary policy and moderate inflation outlook in Malaysia. Bank Negara raised overnight policy rate (OPR) by 25 basis points (bps) to 3.25% in early 2018, whereas U.S raised interest rate four times, about 100 bps increase in 2018. The November 2018's MPC statement was overall neutral, with no increase in interest rate is expected for 2019. In US, the Fed could either pause interest rate increase if the economy weakened or one interest rate hike in 2019. Nonetheless, the market remain volatile and expose to US-trade war development, global growth concerns, fed's rate hike expectations, oil price movements and emerging market risk sentiments. Overall, the bond market in 2019 is likely be supported by local demand, especially from local pension funds and banks. 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.	Volatility was a key feature for global equity markets in 2018 as investors had to navigate through concerns such as slowing global growth, impact of the US-China trade war and prospects for higher US interest rates. Asia suffered the brunt of the market sell-off with double digit losses seen in most markets. Malaysia fared relatively better, with the FBM KLCI Index falling 5.9%. A stronger greenback, relatively high market valuations and a disappointing corporate earnings season contributed to the weaker sentiment. Foreign fund outflows were evident across Asia and Malaysia suffered outflows of RM11.8bn in 2018. The Malaysian political landscape was dramatically transformed at the 14th General Elections with the change in government after 60 years of UMNO rule. The ongoing US-China trade war and slowdown in global growth are key risks, in our view for 2019. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations.

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AS AT 31 DECEMBER 2018 (CONTINUED)

Name of Funds	ZURICH Income Fund	ZURICH Dana Mas Maju
Future prospects and proposed strategies (continued)		The ZURICH Dana Mas Maju will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance.
Performance of relevant benchmark indices	1 Year Fixed Deposit	FBM Syariah
	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%
	Y/E 2018 3.40%	Y/E 2018 -13.50%

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FUND OBJECTIVE AND FUND PERFORMANCE
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Name of Funds	ZURICH Dana Seri Mulia	ZURICH Billion Cap Fund
Fund's investment objectives	The ZURICH Dana Seri Mulia is a bond fund which aims to provide a stable level of income over the medium to long-term through investments predominantly in a diversified portfolio of Islamic fixed income securities.	The ZURICH Billion Cap Fund is an equity fund which aims to provide capital growth over the medium to long-term through diversified investments in large blue-chip companies with a market capitalization of RM1 billion and above.
Asset allocation	<p>Malaysian Government Securities/Government Investment Issues 5.91%</p> <p>Equity securities N/A</p> <p>Real estate investment trusts N/A</p> <p>Corporate debt securities 76.39%</p> <p>Cash equivalent 13.69%</p> <p>Other assets & liabilities 4.01%</p>	<p>Malaysian Government Securities/Government Investment Issues N/A</p> <p>Equity securities 86.21%</p> <p>Real estate investment trusts 4.26%</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 9.64%</p> <p>Other assets & liabilities -0.11%</p>
Net investment returns	<p>Y/E 2014 2,755,745</p> <p>Y/E 2015 3,659,190</p> <p>Y/E 2016 3,539,785</p> <p>Y/E 2017 1,571,100</p> <p>Y/E 2018 1,569,109</p>	<p>Y/E 2014 525,007</p> <p>Y/E 2015 509,079</p> <p>Y/E 2016 487,125</p> <p>Y/E 2017 570,967</p> <p>Y/E 2018 622,093</p>
Description of charges levied	Fund management fee of 1.0% per annum	Fund management fee up to 1.5% per annum
Changes of objective, strategy, restriction and limitation during the year	No change	
<p>Details of distribution</p> <p>NAV per unit - before distribution</p> <p>NAV per unit - after distribution</p>	Not applicable	
Future prospects and proposed strategies	The bond market in 2019 is likely to remain supportive with moderate domestic growth, stable monetary policy and moderate inflation outlook in Malaysia. Bank Negara raised overnight policy rate (OPR) by 25 basis points (bps) to 3.25% in early 2018, whereas U.S raised interest rate four times, about 100 bps increase in 2018. The November 2018's MPC statement was overall neutral, with no increase in interest rate is expected for 2019. In US, the Fed could either pause interest rate increase if the economy weakened or one interest rate hike in 2019. Nonetheless, the market remain volatile and expose to US-trade war development, global growth concerns, fed's rate hike expectations, oil price movements and emerging market risk sentiments. Overall, the bond market in 2019 is likely be supported by local demand, especially from local pension funds and banks. Higher bond yields, lower bond prices.	Volatility was a key feature for global equity markets in 2018 as investors had to navigate through concerns such as slowing global growth, impact of the US-China trade war and prospects for higher US interest rates. Asia suffered the brunt of the market sell-off with double digit losses seen in most markets. Malaysia fared relatively better, with the FBM KLCI Index falling 5.9%. A stronger greenback, relatively high market valuations and a disappointing corporate earnings season contributed to the weaker sentiment. Foreign fund outflows were evident across Asia and Malaysia suffered outflows of RM11.8bn in 2018. The Malaysian political landscape was dramatically transformed at the 14th General Elections with the change in government after 60 years of UMNO rule. The ongoing US-China trade war and slowdown in global growth are key risks, in our view for 2019. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations.

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Name of Funds	ZURICH Dana Seri Mulia	ZURICH Billion Cap Fund
Future prospects and proposed strategies (continued)	The ZURICH Dana Seri Mulia will continue to invest in higher yielding private debt securities versus low yielding Government bonds.	The ZURICH Growth Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance.
Performance of relevant benchmark indices	1 year Fixed Deposit	FBM KLCI
	Y/E 2014 3.30%	Y/E 2014 -5.70%
	Y/E 2015 3.40%	Y/E 2015 -3.90%
	Y/E 2016 3.30%	Y/E 2016 -3.00%
	Y/E 2017 3.14%	Y/E 2017 9.40%
	Y/E 2018 3.40%	Y/E 2018 -5.90%

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**FUND OBJECTIVE AND FUND PERFORMANCE
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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	<p>Malaysian Government Securities/Government Investment Issues N/A</p> <p>Equity securities 95.04%</p> <p>Real estate investment trusts 2.04%</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 10.41%</p> <p>Other assets & liabilities -7.49%</p>	<p>Malaysian Government Securities/Government Investment Issues 2.59%</p> <p>Equity securities 48.11%</p> <p>Real estate investment trusts 0.98%</p> <p>Corporate debt securities 34.84%</p> <p>Cash equivalent 20.31%</p> <p>Other assets & liabilities -6.83%</p>
Net investment returns	<p>Y/E 2014 5,516,804</p> <p>Y/E 2015 5,994,352</p> <p>Y/E 2016 5,779,010</p> <p>Y/E 2017 6,715,195</p> <p>Y/E 2018 7,228,165</p>	<p>Y/E 2014 907,748</p> <p>Y/E 2015 1,070,009</p> <p>Y/E 2016 919,938</p> <p>Y/E 2017 965,963</p> <p>Y/E 2018 956,456</p>
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and 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	Volatility was a key feature for global equity markets in 2018 as investors had to navigate through concerns such as slowing global growth, impact of the US-China trade war and prospects for higher US interest rates. Asia suffered the brunt of the market sell-off with double digit losses seen in most markets. Malaysia fared relatively better, with the FBM KLCI Index falling 5.9%. A stronger greenback, relatively high market valuations and a disappointing corporate earnings season contributed to the weaker sentiment. Foreign fund outflows were evident across Asia and Malaysia suffered outflows of RM11.8bn in 2018. The Malaysian political landscape was dramatically transformed at the 14th General Elections with the change in government after 60 years of UMNO rule. The ongoing US-China trade war and slowdown in global growth are key risks, in our view for 2019.	Volatility was a key feature for global equity markets in 2018 as investors had to navigate through concerns such as slowing global growth, impact of the US-China trade war and prospects for higher US interest rates. Asia suffered the brunt of the market sell-off with double digit losses seen in most markets. Malaysia fared relatively better, with the FBM KLCI Index falling 5.9%. A stronger greenback, relatively high market valuations and a disappointing corporate earnings season contributed to the weaker sentiment. Foreign fund outflows were evident across Asia and Malaysia suffered outflows of RM11.8bn in 2018. The Malaysian political landscape was dramatically transformed at the 14th General Elections with the change in government after 60 years of UMNO rule. The ongoing US-China trade war and slowdown in global growth are key risks, in our view for 2019.

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Name of Funds	ZURICH Vulture Fund	ZURICH Dana Mas Yakin
Future prospects and proposed strategies (continued)	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.	Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations. The ZURICH Dana Mas Yakin will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance.
Performance of relevant benchmark indices	FBM KLCI	50% FBM Syariah + 50% FD
	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%
	Y/E 2018 -5.90%	Y/E 2018 -5.10%

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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/Government Investment Issues N/A Equity securities 95.72% Unit trusts N/A Corporate debt securities N/A Cash equivalent 5.59% Other assets & liabilities -1.31%	Malaysian Government Securities/Government Investment Issues N/A Equity securities 95.46% Unit trusts N/A Corporate debt securities N/A Cash equivalent 7.13% Other assets & liabilities -2.59%
Net investment returns	Y/E 2014 N/A Y/E 2015 9,018 Y/E 2016 29,539 Y/E 2017 36,184 Y/E 2018 72,067	Y/E 2014 N/A Y/E 2015 19,985 Y/E 2016 34,104 Y/E 2017 44,664 Y/E 2018 98,574
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and 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	Following a cyclical recovery in 2017 driven by robust domestic demand and supply-side reforms, emphasis has shifted to the quality of economic growth in 2018. Against the backdrop of a slowing economy and escalating trade tensions with the US, China has since introduced various measures to support the economy, including the acceleration of issuance of local government bonds, encouragement of banks to increase lending to SMEs and potential changes to tax regimes. We believe these measures are aimed at cushioning downside to the economy, rather than providing large scale stimulus. On the trade front, our base case remains that a wide ranging destructive trade war is not in anyone's interest.	Concerns over the outcome of central government elections in 2019 are likely to stay elevated and remain an overhang for stocks. A clear mandate and strong leadership within central government will be favoured by the markets. Lower interest rates and oil prices could ease concerns over emerging markets and help bring fresh foreign capital flows to India, while keeping the Indian rupee steady. Capital flows will depend on the stability in politics, which is why the 2019 election is a key risk. The ZURICH India Edge Fund will continue to invest in undervalued Indian stocks via the Schroder Indian Equity Fund.

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Name of Funds	ZURICH China Edge Fund	ZURICH India Edge Fund
Future prospects and proposed strategies (continued)	We remain relatively defensively positioned going into 2019 given the current environment, with exposure concentrated in domestically focused names and sectors showing structural growth trends. The ZURICH China Edge Fund will continue to invest in undervalued China stocks via the Schroder China Opportunities Fund.	
Performance of relevant benchmark indices	MSCI China	
	Y/E 2014	N/A
	Y/E 2015	-11.60%
	Y/E 2016	5.20%
	Y/E 2017	39.50%
	Y/E 2018	-17.40%
MSCI India		
Y/E 2014	N/A	
Y/E 2015	0.30%	
Y/E 2016	2.80%	
Y/E 2017	25.60%	
Y/E 2018	-5.60%	

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FUND OBJECTIVE AND FUND PERFORMANCE
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Name of Funds	ZURICH Global Edge Fund	ZURICH Health Care Fund
Fund's investment objectives	The ZURICH Global Edge Fund is an equity fund which aims to provide capital growth over the medium to long-term through investments in equity securities of companies worldwide whose financial characteristics show high quality attributes. The Fund invests its assets in the Schroder International Selection Fund – QEP Global Quality for exposure to global equities.	The ZURICH Health Care Fund is an equity fund which aims to provide capital growth over a longer term period by investing in equity and equity-related securities of health care companies based in the United States and other countries. The Fund invests its assets in the Vanguard Health Care Fund.
Asset allocation	Malaysian Government Securities/Government Investment Issues N/A Equity securities 95.38% Unit trusts N/A Corporate debt securities N/A Cash equivalent 5.97% Other assets & liabilities -1.35%	Malaysian Government Securities/Government Investment Issues N/A Equity securities 97.52% Unit trusts N/A Corporate debt securities N/A Cash equivalent 2.75% Other assets & liabilities -0.27%
Net investment returns	Y/E 2014 N/A Y/E 2015 10,909 Y/E 2016 38,942 Y/E 2017 56,453 Y/E 2018 92,878	Y/E 2014 N/A Y/E 2015 N/A Y/E 2016 878,123 Y/E 2017 1,552,876 Y/E 2018 1,831,052
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and 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 expect global growth to slow down in 2019 and the impact from the trade wars may make the external environment difficult for the main economies. One of the factors that will slow down the US economy is that fiscal policy will become less of a factor compared to in 2018, hence the fiscal side will get less of a boost. The upside of this for global markets is that we could see a turn in the US Dollar which may bode well if interest rates peak, then expect the dollar to weaken, which could be important for global liquidity and important for global emerging markets. 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
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Name of Funds	ZURICH Global Edge Fund	ZURICH Health Care Fund
Performance of relevant benchmark indices	MSCI World	MSCI Health Care
	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%
	Y/E 2018 -7.10%	Y/E 2018 1.90%

**FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (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	<p>Malaysian Government Securities/Government Investment Issues N/A</p> <p>Equity securities 95.68%</p> <p>Unit trusts N/A</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 5.24%</p> <p>Other assets & liabilities -0.92%</p>	<p>Malaysian Government Securities/Government Investment Issues N/A</p> <p>Equity securities 94.15%</p> <p>Unit trusts N/A</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 5.38%</p> <p>Other assets & liabilities 0.47%</p>
Net investment returns	<p>Y/E 2014 N/A</p> <p>Y/E 2015 N/A</p> <p>Y/E 2016 2,439</p> <p>Y/E 2017 68,312</p> <p>Y/E 2018 99,699</p>	<p>Y/E 2014 N/A</p> <p>Y/E 2015 N/A</p> <p>Y/E 2016 271</p> <p>Y/E 2017 6,865</p> <p>Y/E 2018 25,123</p>
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and 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	Expect global growth to slow in 2019 and US growth stabilizing at a much higher level than other regions, even as the effects of 2018's fiscal stimulus fades. Markets are vulnerable to fears that a downturn is near, even as we see the actual risk of a US recession as low in 2019. Solid corporate earnings and strong economic growth underpin the positive view with a growing preference for quality companies with strong balance sheets as the 2019 macro and earnings outlooks become more uncertain. The ZURICH US Edge Fund will continue to invest in US stocks via BlackRock's iShares Core S&P Total US Stock Market ETF.	The global economic picture for 2019 looks more challenging as we approach the closing stages of the economic cycle. The equity market has already factored in the slowdown, leading to disappointing returns across most regions in 2018. Europe's economy should enjoy above trend growth in the year ahead given the later post crisis recovery compared to the rest of the world and the continuing domestic consumer expansion. Inevitable political uncertainties in Europe will present investors with opportunities to buy select stocks at attractive levels. International sentiment towards European equities is currently sceptical given Brexit and Italian budget concerns. The ZURICH Europe Edge Fund will continue to invest in undervalued stocks in Europe via Schroder European Opportunities Fund.

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

Name of Funds	ZURICH US Edge Fund	ZURICH Europe Edge Fund
Performance of relevant benchmark indices	S&P Total Market	MSCI Europe
	Y/E 2014 N/A	Y/E 2014 N/A
	Y/E 2015 N/A	Y/E 2015 N/A
	Y/E 2016 23.50%	Y/E 2016 18.90%
	Y/E 2017 9.70%	Y/E 2017 13.70%
	Y/E 2018 -3.60%	Y/E 2018 -13.30%

ZURICH LIFE INSURANCE MALAYSIA BERHAD (8029-A)
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

ZURICH Growth Fund	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of fund by industry sector					
- Consumer products	4.37%	4.14%	3.96%	3.66%	10.67%
- Industrial products	7.90%	9.09%	9.01%	9.93%	11.13%
- Construction	3.50%	5.03%	5.37%	3.97%	0.01%
- Trading & services	48.11%	43.38%	41.92%	36.41%	26.77%
- Technology	0.33%	0.78%	0.11%	0.17%	0.81%
- Finance	27.88%	26.50%	28.06%	30.44%	43.55%
- Infrastructure	N/A	3.01%	2.72%	2.59%	N/A
- Properties	4.12%	1.63%	1.40%	2.88%	0.01%
- Plantation	3.79%	5.45%	5.51%	8.08%	6.00%
- Real estate investment trusts ("REITs")	N/A	0.99%	1.94%	1.87%	1.05%
- Linked funds	N/A	N/A	N/A	N/A	N/A
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Quoted equity securities	95.08%	99.01%	98.06%	95.53%	98.95%
- Quoted REITs	N/A	0.99%	1.94%	1.81%	1.05%
- Quoted corporate debts	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	4.92%	N/A	N/A	2.66%	N/A
Total NAV	268,746,672	256,240,774	250,192,200	273,101,604	254,973,025
Total units	566,976,105	552,243,055	541,541,565	526,207,329	518,237,855
NAV per unit	0.474	0.464	0.462	0.519	0.492
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.516	0.495	0.474	0.519	0.542
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.453	0.419	0.443	0.461	0.479
% of Annual returns					
- Capital growth	-5.02%	-2.10%	-0.43%	12.39%	-5.21%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-5.02%	-2.10%	-0.43%	12.39%	-5.21%
- three year period	6.45%	2.49%	-2.53%	3.07%	1.96%
- five year period	8.07%	3.56%	3.29%	3.78%	-0.29%
The performance of relevant benchmark indices	FBM KLCI -5.70%	FBM KLCI -3.90%	FBM KLCI -3.00%	FBM KLCI 9.40%	FBM KLCI -5.90%

ZURICH LIFE INSURANCE MALAYSIA BERHAD (8029-A)
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

ZURICH Balanced Fund	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of fund by industry sector					
- Consumer products	4.90%	4.53%	5.15%	4.31%	10.67%
- Industrial products	4.37%	7.50%	7.35%	7.53%	16.26%
- Construction	4.83%	3.32%	3.79%	3.93%	1.65%
- Trading & services	48.82%	42.47%	40.73%	36.73%	27.81%
- Technology	N/A	0.72%	N/A	0.65%	2.35%
- Finance	25.75%	26.20%	26.90%	27.33%	33.32%
- Infrastructure	1.01%	4.48%	4.26%	3.54%	N/A
- Properties	3.36%	1.07%	0.62%	3.56%	1.18%
- Plantation	5.08%	6.08%	6.45%	8.38%	3.67%
- Real estate investment trusts ("REITs")	1.88%	3.64%	4.75%	4.04%	3.09%
- Linked funds	N/A	N/A	N/A	N/A	N/A
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	1.47%	2.26%	2.24%	2.05%	0.68%
- Quoted equity securities	61.87%	51.79%	52.70%	62.70%	63.18%
- Quoted REITs	1.18%	1.95%	2.63%	2.64%	2.01%
- Quoted corporate debts	N/A	N/A	N/A	N/A	N/A
- Unquoted corporate bonds	31.61%	43.99%	42.43%	30.59%	34.13%
- Fixed & call deposits	3.87%	N/A	N/A	2.02%	N/A
Total NAV	142,667,003	141,494,277	146,593,213	159,124,835	158,448,469
Total units	287,056,344	282,423,708	285,200,804	287,228,944	291,265,568
NAV per unit	0.497	0.501	0.514	0.554	0.544
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.531	0.512	0.519	0.554	0.569
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.482	0.471	0.490	0.514	0.535
% of Annual returns					
- Capital growth	-3.67%	0.81%	2.56%	7.84%	-1.78%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-3.67%	0.81%	2.56%	7.84%	-1.78%
- three year period	4.07%	1.88%	-0.14%	3.68%	2.78%
- five year period	7.15%	3.59%	3.10%	3.17%	1.06%
The performance of relevant benchmark indices	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%	50% FBM KLCI + 50% FD -1.30%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

ZURICH Income Fund	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of fund by industry sector					
- Consumer products	7.89%	67.71%	60.69%	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	16.36%	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	53.52%	N/A	N/A	N/A	N/A
- Infrastructure	N/A	N/A	N/A	N/A	N/A
- Properties	10.45%	N/A	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	11.78%	32.29%	39.31%	N/A	N/A
- Linked funds	N/A	N/A	N/A	N/A	N/A
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	5.09%	8.96%	10.52%	9.40%	9.56%
- Quoted equity securities	7.15%	1.35%	1.00%	N/A	N/A
- Quoted REITs	0.96%	0.64%	0.65%	N/A	N/A
- Quoted corporate debts	N/A	N/A	N/A	N/A	N/A
- Unquoted corporate bonds	86.80%	89.05%	87.83%	87.45%	90.44%
- Fixed & call deposits	N/A	N/A	N/A	3.15%	N/A
Total NAV	99,567,787	100,030,399	99,007,330	80,123,892	82,237,415
Total units	169,332,971	165,066,665	157,154,493	121,768,833	119,879,613
NAV per unit	0.588	0.606	0.630	0.658	0.686
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.588	0.606	0.637	0.658	0.686
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.568	0.586	0.606	0.630	0.658
% of Annual returns					
- Capital growth	2.92%	3.10%	3.96%	4.41%	4.28%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	2.92%	3.10%	3.96%	4.41%	4.28%
- three year period	3.37%	3.11%	3.32%	3.82%	4.20%
- five year period	4.90%	3.93%	3.44%	3.53%	3.72%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.40%	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.14%	1 Year Fixed Deposits 3.40%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

ZURICH Dana Mas Maju	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of fund by industry sector					
- Consumer products	5.24%	3.37%	3.45%	3.22%	9.74%
- Industrial products	9.39%	12.56%	13.70%	12.62%	22.85%
- Construction	11.45%	9.79%	9.48%	8.15%	3.75%
- Trading & services	40.30%	49.64%	50.50%	45.40%	43.35%
- Technology	9.69%	4.82%	0.76%	1.25%	1.84%
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	2.44%	7.87%	8.71%	8.38%	N/A
- Properties	14.82%	5.55%	5.01%	6.34%	4.26%
- Plantation	5.84%	4.63%	6.18%	12.56%	11.92%
- Real estate investment trusts ("REITs")	0.83%	1.77%	2.21%	2.08%	2.29%
- Linked funds	N/A	N/A	N/A	N/A	N/A
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Quoted equity securities	94.11%	98.22%	97.78%	97.92%	97.71%
- Quoted REITs	0.79%	1.77%	2.21%	2.08%	2.29%
- Quoted corporate debts	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	5.10%	0.01%	0.01%	N/A	N/A
Total NAV	81,457,277	80,092,233	72,511,686	73,439,249	64,876,202
Total units	155,156,716	142,259,733	135,282,991	128,840,788	126,959,299
NAV per unit	0.525	0.563	0.536	0.570	0.511
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.569	0.572	0.563	0.571	0.589
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.500	0.489	0.531	0.536	0.495
% of Annual returns					
- Capital growth	N/A	7.20%	-4.75%	6.31%	-10.35%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	N/A	7.20%	-4.75%	6.31%	-10.35%
- three year period	11.17%	10.44%	0.70%	2.77%	-3.18%
- five year period	10.84%	8.33%	7.01%	6.41%	-0.55%
The performance of relevant benchmark indices	FBM Syariah -4.20%	FBM Syariah 2.30%	FBM Syariah -6.10%	FBM Syariah 10.70%	FBM Syariah -13.50%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

ZURICH Dana Seri Mulia	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of fund by industry sector					
- Consumer products	21.68%	43.25%	53.81%	N/A	N/A
- Industrial products	7.00%	N/A	N/A	N/A	N/A
- Construction	11.69%	N/A	N/A	N/A	N/A
- Trading & services	30.05%	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	11.86%	31.73%	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	17.72%	25.02%	46.19%	100.00%	N/A
- Linked funds	N/A	N/A	N/A	N/A	N/A
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	6.77%	6.73%	10.27%	10.52%	7.18%
- Quoted equity securities	5.41%	2.42%	2.67%	N/A	N/A
- Quoted REITs	1.17%	0.81%	2.29%	2.13%	N/A
- Quoted corporate debts	N/A	N/A	N/A	N/A	N/A
- Unquoted corporate bonds	86.66%	90.04%	84.77%	87.35%	92.82%
- Fixed & call deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	75,978,900	83,254,454	32,311,729	32,112,339	34,244,323
Total units	128,559,899	136,482,711	51,045,386	48,655,059	49,918,839
NAV per unit	0.591	0.610	0.633	0.660	0.686
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.592	0.611	0.642	0.660	0.686
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.568	0.589	0.610	0.633	0.660
% of Annual returns					
- Capital growth	3.32%	3.21%	3.77%	4.29%	3.94%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	3.32%	3.21%	3.77%	4.29%	3.94%
- three year period	3.83%	3.32%	3.44%	3.75%	3.99%
- five year period	4.57%	4.06%	3.69%	3.60%	3.70%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.40%	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.14%	1 Year Fixed Deposits 3.40%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

ZURICH Billion Cap Fund	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of fund by industry sector					
- Consumer products	N/A	2.46%	2.49%	2.27%	11.78%
- Industrial products	9.01%	7.26%	6.37%	6.65%	6.65%
- Construction	3.20%	5.24%	5.25%	4.72%	2.52%
- Trading & services	47.74%	45.03%	44.87%	38.98%	30.56%
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	24.93%	23.10%	26.73%	29.17%	35.35%
- Infrastructure	N/A	3.30%	2.93%	2.79%	N/A
- Properties	9.63%	1.46%	1.42%	1.62%	1.03%
- Plantation	1.60%	3.87%	4.36%	7.76%	7.40%
- Real estate investment trusts ("REITs")	1.08%	4.82%	5.58%	6.04%	4.71%
- Linked funds	2.81%	3.46%	N/A	N/A	N/A
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Quoted equity securities	98.92%	95.18%	94.42%	93.96%	95.29%
- Quoted REITs	1.08%	4.82%	5.58%	6.04%	4.71%
- Quoted corporate debts	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	N/A	N/A	N/A	N/A
Total NAV	16,907,035	15,515,697	15,599,603	16,776,962	15,737,966
Total units	31,720,516	29,666,724	29,267,547	28,435,529	28,356,695
NAV per unit	0.533	0.523	0.533	0.590	0.555
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.595	0.563	0.546	0.590	0.612
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.510	0.476	0.500	0.531	0.539
% of Annual returns					
- Capital growth	-7.78%	-1.88%	1.91%	10.80%	-5.93%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-7.78%	-1.88%	1.91%	10.80%	-5.93%
- three year period	6.35%	1.83%	-2.66%	3.46%	2.01%
- five year period	9.79%	3.63%	3.76%	3.57%	-0.80%
The performance of relevant benchmark indices	FBM KLCI -5.70%	FBM KLCI -3.90%	FBM KLCI -3.00%	FBM KLCI 9.40%	FBM KLCI -5.90%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

ZURICH Vulture Fund	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of fund by industry sector					
- Consumer products	1.06%	1.89%	2.61%	2.44%	7.60%
- Industrial products	7.47%	8.20%	7.41%	7.41%	15.77%
- Construction	8.44%	6.71%	6.74%	5.63%	3.33%
- Trading & services	44.18%	40.98%	41.44%	36.98%	26.24%
- Technology	3.72%	3.77%	0.51%	1.25%	2.58%
- Finance	25.55%	26.43%	27.70%	29.31%	34.95%
- Infrastructure	0.81%	4.18%	4.00%	3.55%	N/A
- Properties	4.40%	2.46%	2.28%	3.16%	1.66%
- Plantation	3.98%	4.46%	5.00%	7.87%	5.77%
- Real estate investment trusts ("REITs")	N/A	0.45%	2.08%	2.40%	2.10%
- Linked funds	0.39%	0.47%	0.23%	N/A	N/A
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Quoted equity securities	97.71%	99.55%	97.92%	95.08%	97.90%
- Quoted REITs	N/A	0.45%	2.08%	2.34%	2.10%
- Quoted corporate debts	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	2.29%	N/A	N/A	2.58%	N/A
Total NAV	176,035,975	160,568,792	167,976,993	195,409,787	200,310,546
Total units	320,065,408	283,190,108	300,495,515	317,223,680	355,160,543
NAV per unit	0.550	0.567	0.559	0.616	0.564
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.619	0.594	0.575	0.616	0.639
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.527	0.503	0.540	0.558	0.548
% of Annual returns					
- Capital growth	-8.21%	3.13%	-1.45%	10.26%	-8.46%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-8.21%	3.13%	-1.45%	10.26%	-8.46%
- three year period	6.76%	4.44%	-2.29%	3.86%	-0.19%
- five year period	9.91%	5.24%	4.34%	4.35%	-1.21%
The performance of relevant benchmark indices	FBM KLCI -5.70%	FBM KLCI -3.90%	FBM KLCI -3.00%	FBM KLCI 9.40%	FBM KLCI -5.90%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

ZURICH Dana Mas Yakin	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
Composition of fund by industry sector					
- Consumer products	3.70%	4.79%	5.31%	5.83%	8.70%
- Industrial products	14.73%	11.92%	12.68%	12.87%	24.22%
- Construction	12.65%	9.75%	10.44%	8.72%	5.93%
- Trading & services	42.96%	49.84%	51.22%	45.47%	39.35%
- Technology	10.42%	6.25%	N/A	N/A	1.32%
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	N/A	4.50%	4.01%	3.97%	N/A
- Properties	7.27%	3.42%	2.01%	3.56%	2.29%
- Plantation	8.27%	8.03%	12.28%	17.59%	16.20%
- Real estate investment trusts ("REITs")	N/A	1.48%	2.05%	2.00%	1.99%
- Linked funds	N/A	N/A	N/A	N/A	N/A
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	2.26%	2.29%	2.69%	2.71%	2.99%
- Quoted equity securities	63.96%	53.95%	52.66%	56.66%	55.61%
- Quoted REITs	N/A	0.81%	1.10%	1.16%	1.13%
- Quoted corporate debts	N/A	N/A	N/A	N/A	N/A
- Unquoted corporate bonds	33.79%	42.95%	43.55%	39.47%	40.27%
- Fixed & call deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	26,604,903	26,958,397	22,971,902	23,326,863	23,549,828
Total units	44,714,122	42,521,131	36,405,550	34,868,256	36,796,606
NAV per unit	0.595	0.634	0.631	0.669	0.640
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.650	0.638	0.643	0.669	0.681
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.575	0.586	0.619	0.631	0.630
% of Annual returns					
- Capital growth	-1.91%	6.52%	-0.46%	6.09%	-4.41%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-1.91%	6.52%	-0.46%	6.09%	-4.41%
- three year period	7.56%	7.11%	1.32%	3.99%	0.30%
- five year period	9.30%	6.45%	5.70%	5.35%	1.06%
The performance of relevant benchmark indices	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%	50% FBM Syariah + 50% FD -5.10%

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

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

ZURICH China Edge Fund	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
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/ Government Investment Issues	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 foreign unit trust	N/A	100.00%	100.00%	100.00%	100.00%
- Fixed & call deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	N/A	20,309,765	20,863,906	37,422,273	43,747,215
Total units	N/A	42,400,345	40,670,383	58,109,120	76,884,385
NAV per unit	N/A	0.479	0.513	0.644	0.569
Highest NAV per unit during the year (before adjusted for bonus distribution)	N/A	0.511	0.538	0.669	0.692
Lowest NAV per unit during the year (before adjusted for bonus distribution)	N/A	0.437	0.393	0.509	0.560
% of Annual returns					
- Capital growth	N/A	-4.20%	7.10%	25.69%	-11.65%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	N/A	-4.20%	7.10%	25.69%	-11.65%
- three year period	N/A	N/A	N/A	N/A	5.90%
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	N/A	MSCI China -11.60%	MSCI China 5.20%	MSCI China 39.50%	MSCI China -17.40%

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

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

ZURICH India Edge Fund	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
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/ Government Investment Issues	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 foreign unit trust	N/A	100.00%	100.00%	100.00%	100.00%
- Fixed & call deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	N/A	52,729,748	39,878,364	51,747,343	53,870,317
Total units	N/A	93,992,419	68,637,458	73,924,775	80,765,094
NAV per unit	N/A	0.561	0.581	0.700	0.667
Highest NAV per unit during the year (before adjusted for bonus distribution)	N/A	0.581	0.591	0.712	0.712
Lowest NAV per unit during the year (before adjusted for bonus distribution)	N/A	0.480	0.471	0.575	0.616
% of Annual returns					
- Capital growth	N/A	0.10%	0.03%	20.61%	-4.71%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	N/A	0.10%	0.03%	20.61%	-4.71%
- three year period	N/A	N/A	N/A	N/A	5.93%
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	N/A	MSCI India 0.30%	MSCI India 2.80%	MSCI India 25.60%	MSCI India -5.60%

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

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

ZURICH Global Edge Fund	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
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/ Government Investment Issues	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 foreign unit trust	N/A	100.00%	100.00%	100.00%	100.00%
- Fixed & call deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	N/A	27,990,382	25,067,174	43,793,314	43,350,804
Total units	N/A	51,358,498	41,988,566	69,734,577	73,977,482
NAV per unit	N/A	0.545	0.597	0.628	0.586
Highest NAV per unit during the year (before adjusted for bonus distribution)	N/A	0.561	0.597	0.630	0.656
Lowest NAV per unit during the year (before adjusted for bonus distribution)	N/A	0.490	0.479	0.595	0.578
% of Annual returns					
- Capital growth	N/A	0.07%	0.08%	5.22%	-6.69%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	N/A	0.07%	0.08%	5.22%	-6.69%
- three year period	N/A	N/A	N/A	N/A	2.45%
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	N/A	MSCI World 11.20%	MSCI World 12.10%	MSCI World 10.80%	MSCI World -7.10%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

ZURICH Health Care Fund	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
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/ Government Investment Issues	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	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	19,035,095	22,663,475	21,605,678
Total units	N/A	N/A	38,532,581	43,499,952	41,549,381
NAV per unit	N/A	N/A	0.494	0.521	0.520
Highest NAV per unit during the year (before adjusted for bonus distribution)	N/A	N/A	0.500	0.552	0.597
Lowest NAV per unit during the year (before adjusted for bonus distribution)	N/A	N/A	0.459	0.491	0.488
% of Annual returns					
- Capital growth	N/A	N/A	N/A	5.50%	-0.19%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	N/A	N/A	N/A	5.50%	-0.19%
- 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 Health Care 6.40%	MSCI Health Care 6.90%	MSCI Health Care 1.90%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

ZURICH US Edge Fund	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
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/ Government Investment Issues	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	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	1,395,943	4,628,892	5,093,283
Total units	N/A	N/A	2,653,884	8,370,509	9,573,840
NAV per unit	N/A	N/A	0.526	0.553	0.532
Highest NAV per unit during the year (before adjusted for bonus distribution)	N/A	N/A	0.530	0.559	0.608
Lowest NAV per unit during the year (before adjusted for bonus distribution)	N/A	N/A	0.487	0.524	0.509
% of Annual returns					
- Capital growth	N/A	N/A	N/A	5.16%	-3.8%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	N/A	N/A	N/A	5.16%	-3.8%
- 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	S&P Total Market 23.50%	S&P Total Market 9.70%	S&P Total Market -3.60%

ZURICH LIFE INSURANCE MALAYSIA BERHAD (8029-A)
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2018 (CONTINUED)

ZURICH Europe Edge Fund	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018
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/ Government Investment Issues	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 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	359,900	11,393,094	8,894,361
Total units	N/A	N/A	680,340	19,575,763	18,077,970
NAV per unit	N/A	N/A	0.529	0.582	0.492
Highest NAV per unit during the year (before adjusted for bonus distribution)	N/A	N/A	0.529	0.593	0.602
Lowest NAV per unit during the year (before adjusted for bonus distribution)	N/A	N/A	0.492	0.524	0.482
% of Annual returns					
- Capital growth	N/A	N/A	N/A	10.08%	-15.46%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	N/A	N/A	N/A	10.08%	-15.46%
- 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			MSCI Europe	MSCI Europe	MSCI Europe
	N/A	N/A	18.90%	13.70%	-13.30%

INVESTMENTS AS AT 31 DECEMBER 2018

	<u>ZURICH GROWTH FUND</u>			
	<u>Quantity held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN</u> <u>MALAYSIA</u>				
CONSUMER PRODUCTS				
AIRASIA GROUP BHD	1,345,000	4,476,936	3,994,650	1.57
ASIA BRANDS BHD	455,500	1,503,150	173,090	0.07
GENTING BHD	788,200	7,274,902	4,808,020	1.89
GENTING MALAYSIA BHD	770,000	3,056,907	2,325,400	0.91
PETRONAS DAGANGAN BHD	150,000	3,518,514	3,975,000	1.56
PPB GROUP BHD	342,840	4,275,498	6,027,127	2.36
SIME DARBY BHD	1,882,588	3,791,857	4,518,211	1.77
	5,734,128	27,897,764	25,821,498	10.13
INDUSTRIAL PRODUCTS				
PETRONAS CHEMICALS GROUP BHD	1,740,000	12,150,101	16,164,600	6.34
IHH HEALTHCARE BHD	620,400	3,834,758	3,343,956	1.31
KPJ HEALTHCARE BHD	1,200,000	1,248,000	1,248,000	0.49
TOP GLOVE CORP BHD	1,094,000	2,974,836	6,126,400	2.40
SUNWAY BHD (WB)	84,594	-	20,303	0.01
	4,738,994	20,207,695	26,903,259	10.55
CONSTRUCTION				
GAMUDA BHD EQUITY (WE)	156,750	39,188	23,513	0.01
	156,750	39,188	23,513	0.01
TRADING & SERVICES				
AXIATA GROUP BHD	2,074,118	9,376,762	8,151,284	3.20
DIGI.COM BHD	1,390,000	5,987,483	6,255,000	2.45
MAXIS BHD	490,000	2,841,755	2,621,500	1.03
TELEKOM MALAYSIA BHD	760,000	4,896,224	2,021,600	0.79
DIALOG GROUP BHD	1,820,000	4,088,715	5,660,200	2.22
SERBA DINAMIK HOLDINGS BHD	595,000	1,332,764	2,249,100	0.88
MALAYSIA AIRPORTS HOLDINGS BHD	580,000	4,544,084	4,860,400	1.91
MISC BHD	570,000	3,443,819	3,819,000	1.50
PETRONAS GAS BHD	325,000	5,885,900	6,240,000	2.45
TENAGA NASIONAL BHD	1,610,550	12,379,228	21,903,480	8.59
YTL CORP BHD	900,000	1,019,430	909,000	0.36
UMW OIL & GAS CORP BHD (WA)	339,431	-	22,063	0.01
	11,454,099	55,796,164	64,712,627	25.39

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH GROWTH FUND</u>			<u>% of Net Asset Value</u>
	<u>Quantity held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
TECHNOLOGY				
MALAYSIAN PACIFIC INDUSTRIES BHD	80,000	800,000	796,000	0.31
MY EG SERVICES BHD	1,185,000	1,442,969	1,155,375	0.45
	<u>1,265,000</u>	<u>2,242,969</u>	<u>1,951,375</u>	<u>0.76</u>
FINANCE				
ALLIANCE BANK MALAYSIA BHD	340,000	1,420,257	1,366,800	0.54
BURSA MALAYSIA BHD	442,500	2,980,699	3,026,700	1.19
CIMB GROUP HOLDINGS BHD	3,444,350	22,377,138	19,667,239	7.71
HONG LEONG BANK BHD	295,000	5,331,524	6,018,000	2.36
HONG LEONG FINANCIAL GROUP BHD	120,000	2,232,852	2,227,200	0.87
MALAYAN BANKING BHD	2,975,944	22,968,653	28,271,468	11.09
PUBLIC BANK BHD	1,535,040	27,774,767	38,007,590	14.91
RHB BANK BHD	1,267,500	5,394,858	6,705,075	2.63
	<u>10,420,334</u>	<u>90,480,748</u>	<u>105,290,072</u>	<u>41.30</u>
PROPERTIES				
MALAYSIAN RESOURCES COR BHD (WB)	130,001	-	26,650	0.01
	<u>130,001</u>	<u>-</u>	<u>26,650</u>	<u>0.01</u>
PLANTATION				
IOI CORP BHD	1,200,000	4,834,722	5,340,000	2.09
KUALA LUMPUR KEPONG BHD	165,000	3,657,425	4,078,800	1.60
SIME DARBY PLANTATION BHD	1,067,588	5,767,675	5,081,719	1.99
	<u>2,432,588</u>	<u>14,259,822</u>	<u>14,500,519</u>	<u>5.68</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA				
	<u>36,331,894</u>	<u>210,924,350</u>	<u>239,229,513</u>	<u>93.83</u>

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH GROWTH FUND</u>			<u>% of Net Asset Value</u>
	<u>Quantity held (Units)</u>	<u>Cost (RM)</u>	<u>Market Value (RM)</u>	
<u>EQUITY SECURITIES UNQUOTED IN MALAYSIA</u>				
INDUSTRIAL PRODUCTS				
LION CORP BHD EQUITY	71	5	-	
TOTAL EQUITY SECURITIES UNQUOTED IN MALAYSIA	71	5	-	

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH GROWTH FUND</u>			<u>% of Net</u>
	<u>Quantity held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>Asset Value</u>
<u>UNIT TRUSTS QUOTED IN MALAYSIA</u>				
REITs				
KLCCP STAPLED GROUP	330,000	2,400,728	2,527,800	0.99
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	330,000	2,400,728	2,527,800	0.99

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>		
	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net Asset</u> <u>Value</u>
<u>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIAN GOVERNMENT SECURITIES 4.498 4/15/2030	968,630	1,010,900	0.64
TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES	968,630	1,010,900	0.64

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	ZURICH BALANCED FUND		
	<u>Cost</u>	<u>Market Value</u>	<u>% of Net Asset</u>
	<u>(RM)</u>	<u>(RM)</u>	<u>Value</u>
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
EAST KLANG VALLEY EXPRES 5.45 01/28/2028	2,026,400	2,127,240	1.34
EAST KLANG VALLEY EXPRES 6.25 01/29/2036	1,123,800	1,145,720	0.72
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	538,205	0.34
MEX II SDN BHD 6 04/29/2030	1,019,000	1,084,040	0.68
SOUTHERN POWER GENERATIO 5.45 10/31/2033	1,017,400	1,054,310	0.67
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	523,140	0.33
TRIPLC MEDICAL SDN BHD 5.5 10/22/2032	505,095	533,270	0.34
TRIPLC MEDICAL SDN BHD 5.9 10/23/2035	1,085,800	1,089,360	0.69
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	7,791,395	8,095,285	5.11
	<hr/>	<hr/>	<hr/>
ELECTRICITY, GAS AND WATER			
EDRA ENERGY SDN BHD 5.88 07/03/2026	516,950	511,180	0.32
EDRA ENERGY SDN BHD 6.39 01/05/2034	527,550	526,365	0.33
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	1,518,150	1,477,710	0.93
JIMAH EAST POWER SDN 5.77 12/04/2029	1,000,000	1,083,160	0.68
JIMAH EAST POWER SDN 6.24 06/04/2032	1,118,200	1,127,660	0.71
JIMAH EAST POWER SDN 6.28 12/03/2032	1,112,300	1,131,180	0.71
JIMAH ENERGY VENTURES 8.95 05/10/2019	563,400	508,485	0.32
SARAWAK ENERGY BHD 5.32 12/03/2032	1,007,700	1,045,270	0.66
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	533,110	0.34
SARAWAK ENERGY BHD 5.65 06/23/2026	3,204,300	3,200,580	2.02
SPR ENERGY M SDN BHD 6 07/17/2035	1,054,400	1,062,110	0.67
TANJUNG BIN ENERGY ISSUE 5.5 03/14/2025	507,895	523,635	0.33
TANJUNG BIN ENERGY ISSUE 5.95 09/14/2029	2,107,800	2,206,560	1.39
TANJUNG BIN ENERGY ISSUE 6.05 09/13/2030	558,300	557,725	0.35
TENAGA NASIONAL BERHAD 5.18 08/03/2037	1,516,500	1,547,265	0.98
YTL POWER INTERNATIONAL 4.55 06/10/2022	502,000	500,130	0.32
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	17,315,445	17,542,125	11.06
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INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	ZURICH BALANCED FUND		
	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net Asset</u> <u>Value</u>
<u>CORPORATE DEBT SECURITIES</u>			
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
AMBANK MALAYSIA BHD VAR 08/18/2039	3,677,600	3,583,125	2.26
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	1,007,200	0.64
CIMB GROUP HOLDINGS BHD VAR 04/05/2060	2,155,400	2,040,840	1.29
DANGA CAPITAL BHD 4.88 01/29/2030	1,013,700	1,023,170	0.65
GENM CAPITAL BHD 4.98 03/31/2027	2,000,000	2,020,180	1.27
HONG LEONG BANK VAR 09/09/2039	990,000	1,025,820	0.65
HONG LEONG ISLAMIC BANK 4.8 06/17/2024	500,000	501,440	0.32
MALAKOFF POWER BHD 5.65 12/17/2025	1,008,700	1,064,080	0.67
PROJEK LEBUHRAYA USAHASA 4.88 01/12/2028	986,300	1,020,920	0.64
PROJEK LEBUHRAYA USAHASA 5.63 01/11/2036	1,069,000	1,076,640	0.68
PROJEK LEBUHRAYA USAHASA 5.75 01/12/2037	1,079,200	1,086,900	0.69
PUBLIC BANK BERHAD 4.85 04/23/2027	504,000	504,285	0.32
RHB BANK VAR 03/31/2039	2,235,540	2,017,320	1.27
SERBA DINAMIK HOLDINGS 5.3 10/02/2028	1,000,000	1,004,070	0.63
	<u>19,919,440</u>	<u>19,687,204</u>	<u>12.43</u>
GOVT. AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	1,575,600	1,560,855	0.99
	<u>1,575,600</u>	<u>1,560,855</u>	<u>0.99</u>
TRANSPORT, STORAGE AND COMMUNICATIONS			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	1,459,974	1,571,480	0.99
TELEKOM MALAYSIA BERHAD 4.82 03/21/2024	2,047,200	2,045,480	1.29
	<u>3,507,174</u>	<u>3,616,960</u>	<u>2.28</u>
TOTAL CORPORATE DEBT SECURITIES	<u>50,109,054</u>	<u>50,502,429</u>	<u>31.87</u>

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>			
	<u>Quantity held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN</u> <u>MALAYSIA</u>				
TRADING & SERVICES				
AXIATA GROUP BHD	902,564	4,560,068	3,547,077	2.24
DIGI.COM BHD	755,000	3,283,482	3,397,500	2.14
TELEKOM MALAYSIA BHD	300,000	1,940,000	798,000	0.50
TIME DOTCOM BHD	30,000	282,678	243,000	0.15
DIALOG GROUP BHD	1,340,000	3,457,009	4,167,400	2.63
SERBA DINAMIK HOLDINGS BHD	130,000	195,000	491,400	0.31
LINGKARAN TRANS KOTA HOLDINGS BHD	228,900	505,609	949,935	0.60
MALAYSIA AIRPORTS HOLDINGS BHD	285,000	2,427,062	2,388,300	1.51
MISC BHD	250,800	1,107,552	1,680,360	1.06
XIN HWA HOLDINGS BHD	34,300	20,008	24,868	0.02
PETRONAS GAS BHD	92,000	2,019,745	1,766,400	1.11
TENAGA NASIONAL BHD	432,000	3,833,940	5,875,200	3.71
YTL CORP BHD	1,479,000	2,367,125	1,493,790	0.94
UMW OIL & GAS CORP BHD (WA)	175,000	-	11,375	0.01
	<u>6,434,564</u>	<u>25,999,278</u>	<u>26,834,605</u>	<u>16.93</u>
FINANCE				
ALLIANCE BANK MALAYSIA BHD	310,000	1,224,784	1,246,200	0.79
BURSA MALAYSIA BHD	45,000	305,250	307,800	0.19
CIMB GROUP HOLDINGS BHD	1,262,794	7,860,418	7,210,554	4.55
HONG LEONG BANK BHD	100,000	1,282,103	2,040,000	1.29
HONG LEONG FINANCIAL GROUP BHD	95,400	1,482,057	1,770,624	1.12
MALAYAN BANKING BHD	778,880	6,577,855	7,399,360	4.67
PUBLIC BANK BHD	379,000	7,278,556	9,384,040	5.92
RHB BANK BHD	530,101	2,565,729	2,804,234	1.77
	<u>3,501,175</u>	<u>28,576,752</u>	<u>32,162,812</u>	<u>20.30</u>

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	
<u>EQUITY SECURITIES QUOTED IN</u>				
<u>MALAYSIA</u>				
CONSUMER PRODUCTS				
AIRASIA GROUP BHD	420,000	1,342,113	1,247,400	0.79
ASIA BRANDS BHD	220,000	726,000	83,600	0.05
GENTING BHD	253,000	2,388,903	1,543,300	0.97
GENTING MALAYSIA BHD	480,000	1,838,969	1,449,600	0.91
HONG LEONG INDUSTRIES BHD	230,200	294,270	1,956,700	1.23
PETRONAS DAGANGAN BHD	53,000	1,252,889	1,404,500	0.89
PPB GROUP BHD	84,000	903,000	1,476,720	0.93
SIME DARBY BHD	473,126	873,076	1,135,503	0.73
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	2,213,326	9,619,220	10,297,323	6.50
	<hr/>	<hr/>	<hr/>	<hr/>
INDUSTRIAL PRODUCTS				
PETRONAS CHEMICALS GROUP BHD	793,000	6,228,957	7,366,970	4.65
VS INDUSTRY BHD	125,000	216,700	91,250	0.06
HARTALEGA HOLDINGS BHD	140,000	443,625	859,600	0.54
IHH HEALTHCARE BHD	438,000	2,522,559	2,360,820	1.49
KOSSAN RUBBER INDUSTRIES	60,000	274,161	260,400	0.16
KPJ HEALTHCARE BHD	1,430,000	1,504,586	1,487,200	0.94
TOP GLOVE CORP BHD	580,000	1,866,200	3,248,000	2.06
SUNWAY BHD (WB)	45,467	-	10,912	0.01
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	3,611,467	13,056,788	15,685,152	9.91
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CONSTRUCTION				
GAMUDA BHD	306,700	1,208,909	717,678	0.45
IJM CORP BHD	415,000	1,433,476	672,300	0.42
WCT HOLDINGS BHD	291,775	577,947	196,948	0.13
GAMUDA BHD EQUITY (WE)	44,450	11,113	6,666	0.00
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	1,057,925	3,231,445	1,593,592	1.00
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INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	
<u>EQUITY SECURITIES QUOTED IN</u>				
<u>MALAYSIA</u>				
TECHNOLOGY				
INARI AMERTRON BHD	552,500	936,412	828,750	0.52
MY EG SERVICES BHD	1,480,000	1,600,279	1,443,000	0.91
	<u>2,032,500</u>	<u>2,536,691</u>	<u>2,271,750</u>	<u>1.43</u>
PROPERTIES				
IOI PROPERTIES GROUP BHD	150,000	319,500	231,000	0.15
MALAYSIAN RESOURCES CORP BHD	680,000	706,940	418,200	0.26
SIME DARBY PROPERTY BHD	473,126	707,899	470,760	0.30
MALAYSIAN RESOURCES CORP BHD (WB)	68,001	-	13,940	0.01
	<u>1,371,127</u>	<u>1,734,339</u>	<u>1,133,900</u>	<u>0.72</u>
PLANTATION				
KUALA LUMPUR KEPONG BHD	52,000	1,169,134	1,285,440	0.81
SIME DARBY PLANTATION BHD	473,126	2,638,105	2,252,080	1.42
	<u>525,126</u>	<u>3,807,239</u>	<u>3,537,520</u>	<u>2.23</u>
TOTAL EQUITY SECURITIES QUOTED IN				
<u>MALAYSIA</u>	<u>20,747,210</u>	<u>88,561,752</u>	<u>93,516,654</u>	<u>59.02</u>

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	(Units)	(RM)	(RM)	
<u>EQUITY SECURITIES UNQUOTED IN MALAYSIA</u>				
INDUSTRIAL PRODUCTS				
LION CORP BHD EQUITY	14	1	-	-
TOTAL EQUITY SECURITIES UNQUOTED IN MALAYSIA	14	1	-	-

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>			
	<u>Quantity held</u> (Units)	<u>Cost</u> (RM)	<u>Market</u> <u>Value</u> (RM)	<u>% of Net</u> <u>Asset Value</u>
<u>UNIT TRUSTS QUOTED IN MALAYSIA</u>				
REITs				
HEKTAR REAL ESTATE INVESTMENT TRUST EQUITY	951,551	849,959	1,056,222	0.67
IGB REAL ESTATE INVESTMENT TRUST EQUITY	130,000	210,600	224,900	0.14
KLCCP STAPLED GROUP	121,400	897,474	929,924	0.59
MRCB-QUILL REIT FUND	300,000	360,000	318,000	0.20
SUNWAY REAL ESTATE INVESTMENT TRUST EQUITY	150,000	254,430	259,500	0.16
TOWER REAL ESTATE INVESTMENT TRUST EQUITY	205,400	184,860	188,968	0.12
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	1,858,351	2,757,323	2,977,514	1.88

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	ZURICH INCOME FUND		
	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net Asset</u> <u>Value</u>
<u>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIAN GOVERNMENT SECURITIES 3.844 4/15/2033	1,341,900	1,399,500	1.70
MALAYSIAN GOVERNMENT SECURITIES 3.955 9/15/2025	2,420,562	2,495,050	3.03
MALAYSIAN GOVERNMENT SECURITIES 4.498 04/15/2030	968,630	1,010,900	1.23
MALAYSIAN INVESTMENT ISSUE 4.39 7/7/2023	999,360	1,021,650	1.24
TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES	5,730,452	5,927,100	7.21

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	ZURICH INCOME FUND		
	Cost	Market Value	% of Net Asset
	(RM)	(RM)	Value
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
EAST KLANG VALLEY EXPRES 5.75 01/29/2031	2,537,750	2,736,000	3.33
EAST KLANG VALLEY EXPRES 6.25 01/29/2036	1,123,800	1,145,720	1.39
LEBUHRAYA DUKE FASA 3 SD 6.04 08/23/2035	2,557,000	2,708,750	3.29
MEX II SDN BHD 6 04/29/2030	2,038,000	2,168,080	2.64
SOUTHERN POWER GENERATIO 5.25 04/30/2031	500,000	526,620	0.64
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	523,140	0.64
TRIPLC MEDICAL SDN BHD 5.3 10/23/2030	504,680	524,180	0.64
UEM SUNRISE BHD 5 05/19/2023	1,000,000	1,010,440	1.23
	10,763,980	11,342,930	13.80
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
AMBANK MALAYSIA BHD VAR 08/18/2039	2,647,778	2,559,375	3.11
AMISLAMIC BANK BHD 5.35 12/19/2025	1,000,000	1,016,020	1.24
ANIH BHD 5.46 11/29/2024	1,522,350	1,572,075	1.91
CIMB BANK BHD 4.8 12/23/2025	1,000,000	1,007,200	1.22
CIMB GROUP HOLDINGS BHD VAR 04/05/2060	2,597,929	2,551,050	3.10
CIMB THAI BANK PCL 5.6 07/05/2024	500,000	502,970	0.61
GB SERVICES BHD 5.3 11/08/2019	1,500,000	1,512,555	1.84
GENM CAPITAL BHD 4.9 08/22/2025	500,000	503,715	0.61
GENM CAPITAL BHD 4.98 03/31/2027	1,000,000	1,010,090	1.23
GENM CAPITAL BHD 5.2 03/31/2032	1,000,000	1,014,660	1.23
GENM CAPITAL BHD 5.3 07/11/2028	500,000	515,720	0.63
GENM CAPITAL BHD 5.58 07/11/2033	500,000	524,035	0.64
HONG LEONG BANK VAR 09/09/2039	990,000	1,025,820	1.25
MALAKOFF POWER BHD 5.65 12/17/2025	2,017,400	2,128,160	2.59
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,520,750	2,569,550	3.12
PUBLIC BANK BERHAD 5.08 PERP	500,000	502,935	0.61
RHB BANK VAR 03/31/2039	3,368,925	3,025,980	3.68
SERBA DINAMIK HOLDINGS 5.3 10/02/2028	500,000	502,035	0.61
	24,165,132	24,043,945	29.23

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	ZURICH INCOME FUND		
	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net Asset</u> <u>Value</u>
<u>CORPORATE DEBT SECURITIES</u>			
ELECTRICITY, GAS AND WATER			
EDRA ENERGY SDN BHD 6.19 07/04/2031	520,460	522,010	0.63
JATI CAKERAWALA SDN BHD 5.11 01/31/2023	800,000	790,000	0.96
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	1,518,150	1,477,710	1.80
JIMAH EAST POWER SDN 5.77 12/04/2029	2,100,000	2,274,636	2.77
JIMAH EAST POWER SDN 6.24 06/04/2032	558,150	563,830	0.69
JIMAH ENERGY VENTURES 8.95 05/10/2019	563,400	508,485	0.62
MANJUNG ISLAND ENERGY BH 4.9 11/25/2031	1,584,900	1,534,680	1.87
SARAWAK ENERGY BHD 5.28 08/17/2035	1,000,000	1,034,390	1.26
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	533,110	0.65
SARAWAK ENERGY BHD 5.65 06/23/2026	2,151,200	2,133,720	2.59
SPR ENERGY M SDN BHD 5.34 07/17/2028	502,050	513,525	0.62
TANJUNG BIN ENERGY ISSUE 5.7 03/16/2027	1,547,550	1,605,975	1.95
TANJUNG BIN ENERGY ISSUE 5.9 03/16/2029	519,450	548,365	0.67
TANJUNG BIN ENERGY ISSUE 5.95 09/14/2029	1,580,850	1,654,920	2.01
YTL POWER INTERNATIONAL 4.95 10/11/2024	1,000,000	1,012,290	1.23
YTL POWER INTERNATIONAL 5.05 05/03/2027	500,000	506,040	0.62
	<hr/> 16,946,160	<hr/> 17,213,686	<hr/> 20.94
TRANSPORT, STORAGE AND COMMUNICATIONS			
BGSM MANAGEMENT SDN BHD 5.35 03/09/2026	501,920	520,360	0.63
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	2,798,294	2,921,940	3.54
	<hr/> 3,300,214	<hr/> 3,442,300	<hr/> 4.17
TOTAL CORPORATE DEBT SECURITIES	<hr/> 55,175,486	<hr/> 56,042,861	<hr/> 68.14

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH DANA MAS MAJU</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSUMER PRODUCTS				
PETRONAS DAGANGAN BHD	67,000	1,569,237	1,775,500	2.74
PPB GROUP BHD	107,600	1,438,620	1,891,608	2.92
SIME DARBY BHD	917,448	1,769,285	2,201,875	3.39
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	1,092,048	4,777,142	5,868,983	9.05
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INDUSTRIAL PRODUCTS				
CAHYA MATA SARAWAK BHD	40,000	204,400	107,600	0.17
HUME INDUSTRIES BHD	63,100	185,514	32,181	0.05
PETRONAS CHEMICALS GROUP BHD	635,000	4,274,115	5,899,150	9.09
SUNWAY BHD	659,964	374,978	970,147	1.50
HARTALEGA HOLDINGS BHD	200,000	468,950	1,228,000	1.89
IHH HEALTHCARE BHD	250,000	1,544,368	1,347,500	2.08
KOSSAN RUBBER INDUSTRIES	205,000	882,598	889,700	1.37
KPJ HEALTHCARE BHD	920,000	970,190	956,800	1.47
SUPERMAX CORP BHD	70,000	220,500	243,600	0.38
TOP GLOVE CORP BHD	371,000	821,211	2,077,600	3.20
SUNWAY BHD (WE)	84,852	-	20,364	0.03
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	3,498,916	9,946,824	13,772,642	21.23
	<hr/>	<hr/>	<hr/>	<hr/>
CONSTRUCTION				
GAMUDA BHD	264,100	922,017	617,994	0.95
IJM CORP BHD	404,600	1,278,459	655,452	1.01
MUHIKBAH ENGINEERING M BHD	275,000	328,711	767,250	1.18
WCT HOLDINGS BHD	311,224	445,941	210,076	0.32
GAMUDA BHD EQUITY BHD (WE)	80,683	20,171	12,102	0.02
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	1,335,607	2,995,299	2,262,874	3.48
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INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH DANA MAS MAJU</u>			<u>% of Net Asset Value</u>
	<u>Quantity held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
TRADING & SERVICES				
AXIATA GROUP BHD	800,258	3,219,944	3,145,014	4.85
DIGI.COM BHD	790,000	4,225,848	3,555,000	5.48
MAXIS BHD	465,000	3,103,665	2,487,750	3.83
TELEKOM MALAYSIA BHD	363,457	2,286,904	966,796	1.49
SERBA DINAMIK HOLDINGS BHD	250,000	612,100	945,000	1.46
VELESTO ENERGY BHD	1,569,984	698,241	282,597	0.44
LINGKARAN TRANS KOTA HOLDINGS BHD	500,000	1,178,021	2,075,000	3.20
MISC BHD	198,000	1,153,357	1,326,600	2.04
MALAKOFF CORP BHD	700,000	1,258,202	560,000	0.86
PETRONAS GAS BHD	142,000	3,170,250	2,726,400	4.20
TENAGA NASIONAL BHD	590,850	4,339,960	8,035,560	12.39
UMW OIL & GAS CORP BHD (WD)	261,576	-	17,002	0.03
	<u>6,631,125</u>	<u>25,246,492</u>	<u>26,122,719</u>	<u>40.27</u>
TECHNOLOGY				
MY EG SERVICES BHD	1,135,000	439,557	1,106,625	1.71
	<u>1,135,000</u>	<u>439,557</u>	<u>1,106,625</u>	<u>1.71</u>
PROPERTIES				
IOI PROPERTIES GROUP BHD	618,750	1,377,161	952,875	1.47
MAH SING GROUP BHD	560,097	612,000	512,489	0.79
MALAYSIAN RESOURCES CORP BHD	440,000	473,600	270,600	0.42
SIME DARBY PROPERTY BHD	632,448	936,830	629,286	0.97
SP SETIA BHD GROUP	83,285	257,198	194,054	0.30
MAH SING GROUP BHD (WC)	89,998	-	1,800	0.00
MALAYSIAN RESOURCES CORP BHD (WB)	28,001	-	5,740	0.01
	<u>2,452,579</u>	<u>3,656,789</u>	<u>2,566,844</u>	<u>3.96</u>

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH DANA MAS MAJU</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	(Units)	(RM)	(RM)	
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
PLANTATION				
GENTING PLANTATIONS BHD	30,000	317,421	295,800	0.46
IOI CORP BHD	455,000	1,881,161	2,024,750	3.12
KUALA LUMPUR KEPONG BHD	75,000	1,686,890	1,854,000	2.86
SIME DARBY PLANTATION BHD	632,448	3,491,252	3,010,453	4.63
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	1,192,448	7,376,724	7,185,003	11.07
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TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	17,337,723	54,438,827	58,885,690	90.77
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INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH DANA MAS MAJU</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	(Units)	(RM)	(RM)	
<u>UNIT TRUSTS QUOTED IN MALAYSIA</u>				
REITs				
AL-'AQAR HEALTHCARE REIT EQUITY	234,100	234,100	306,670	0.47
KLCCP STAPLED GROUP	140,500	1,019,245	1,076,231	1.66
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	374,600	1,253,345	1,382,901	2.13

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH DANA SERI MULIA FUND</u>		
	<u>Cost</u>	<u>Market Value</u>	<u>% of Net Asset</u>
	<u>(RM)</u>	<u>(RM)</u>	<u>Value</u>
<u>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIAN INVESTMENT ISSUE 4.786 10/31/2035	1,010,600	1,001,300	2.92
MALAYSIAN INVESTMENT ISSUE 4.39 7/7/2023	999,360	1,021,650	2.98
TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES	2,009,960	2,022,950	5.91

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	ZURICH DANA SERI MULIA		
	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net Asset</u> <u>Value</u>
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
EAST KLANG VALLEY EXPRES 5.75 01/29/2031	2,537,750	2,736,000	7.99
LEBUHRAYA DUKE FASA 3 SD 6.04 08/23/2035	2,557,000	2,708,750	7.91
MEX II SDN BHD 6 04/29/2030	2,038,000	2,168,080	6.33
SOUTHERN POWER GENERATIO 5.57 04/30/2035	300,000	315,846	0.92
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	523,140	1.53
TNB WESTERN ENERGY BHD 5.44 01/30/2030	1,541,400	1,603,335	4.68
TRIPLC MEDICAL SDN BHD 5.3 10/23/2030	302,808	314,508	0.92
	<u>9,779,708</u>	<u>10,369,659</u>	<u>30.28</u>
ELECTRICITY, GAS AND WATER			
EDRA ENERGY SDN BHD 6.19 07/04/2031	312,276	313,206	0.91
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	506,050	492,570	1.44
JIMAH EAST POWER SDN 5.77 12/04/2029	1,300,000	1,408,108	4.11
JIMAH ENERGY VENTURES 8.95 05/10/2019	563,400	508,485	1.48
SARAWAK ENERGY BHD 5.28 08/17/2035	500,000	517,195	1.51
SARAWAK ENERGY BHD 5.32 12/03/2032	302,310	313,581	0.92
SARAWAK ENERGY BHD 5.5 07/04/2029	1,000,000	1,066,220	3.11
TANJUNG BIN ENERGY ISSUE 5.7 03/16/2027	1,547,550	1,605,975	4.69
TANJUNG BIN ENERGY ISSUE 5.9 03/16/2029	1,038,900	1,096,730	3.20
	<u>7,070,486</u>	<u>7,322,070</u>	<u>21.37</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
ANIH BHD 5.46 11/29/2024	811,920	838,440	2.45
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	511,585	1.49
MALAKOFF POWER BHD 6.05 12/17/2029	2,129,400	2,238,200	6.54
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,520,750	2,569,550	7.50
	<u>5,968,920</u>	<u>6,157,775</u>	<u>17.98</u>
TRANSPORT, STORAGE AND COMMUNICATIONS			
BGSM MANAGEMENT SDN BHD 5.35 03/09/2026	501,920	520,360	1.52
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	1,750,797	1,789,240	5.24
	<u>2,252,717</u>	<u>2,309,600</u>	<u>6.76</u>
TOTAL CORPORATE DEBT SECURITIES	<u>25,071,831</u>	<u>26,159,104</u>	<u>76.39</u>

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	ZURICH BILLION CAP FUND			
	<u>Quantity held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSUMER PRODUCTS				
AIRASIA GROUP BHD	140,000	367,700	415,800	2.64
BERJAYA SPORTS TOTO BHD	25,000	76,250	52,750	0.34
GENTING BHD	58,000	566,722	353,800	2.25
GENTING MALAYSIA BHD	56,000	216,705	169,120	1.07
HONG LEONG INDUSTRIES BHD	10,000	45,000	85,000	0.54
PETRONAS DAGANGAN BHD	5,800	139,840	153,700	0.98
PPB GROUP BHD	10,800	141,389	189,864	1.21
SIME DARBY BHD	84,335	165,473	202,404	1.29
UMW HOLDINGS BHD	10,000	59,886	54,700	0.35
	399,935	1,778,965	1,677,138	10.67
INDUSTRIAL PRODUCTS				
PETRONAS CHEMICALS GROUP BHD	102,000	736,874	947,580	6.02
HARTALEGA HOLDINGS BHD	20,000	58,980	122,800	0.78
IHH HEALTHCARE BHD	59,000	368,629	318,010	2.02
KOSSAN RUBBER INDUSTRIES	9,000	40,996	39,060	0.25
KPJ HEALTHCARE BHD	80,000	84,706	83,200	0.53
TOP GLOVE CORP BHD	60,000	70,677	336,000	2.13
	330,000	1,360,862	1,846,650	11.73
CONSTRUCTION				
GAMUDA BHD	80,000	286,400	187,200	1.19
IJM CORP BHD	105,100	349,983	170,262	1.08
GAMUDA BHD EQUITY BHD (WE)	13,333	3,333	2,000	0.01
	198,433	639,716	359,462	2.28
TRADING & SERVICES				
AXIATA GROUP BHD	114,809	761,149	451,199	2.87
DIGI.COM BHD	85,000	487,760	382,500	2.43
TELEKOM MALAYSIA BHD	42,500	273,829	113,050	0.72
BUMI ARMADA BHD	300,000	168,570	46,500	0.30
DIALOG GROUP BHD	100,000	197,940	311,000	1.98
SERBA DINAMIK HOLDINGS BHD	30,000	45,000	113,400	0.72
MISC BHD	25,000	212,350	167,500	1.06
MALAKOFF CORP BHD	220,000	394,836	176,000	1.12
PETRONAS GAS BHD	12,000	258,620	230,400	1.46
TENAGA NASIONAL BHD	90,000	674,533	1,224,000	7.78
YTL CORP BHD	234,600	373,727	236,946	1.51
	1,253,909	3,848,314	3,452,495	21.95

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH BILLION CAP FUND</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	(Units)	(RM)	(RM)	
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
FINANCE				
CIMB GROUP HOLDINGS BHD	201,667	1,334,956	1,151,519	7.32
HONG LEONG BANK BHD	12,000	157,040	244,800	1.56
HONG LEONG FINANCIAL GROUP BHD	7,000	105,152	129,920	0.83
MALAYAN BANKING BHD	155,974	1,257,919	1,481,753	9.42
PUBLIC BANK BHD	73,000	1,272,342	1,807,480	11.48
RHB BANK BHD	41,000	200,546	216,890	1.38
	490,641	4,327,955	5,032,362	31.99
PROPERTIES				
MAH SING GROUP BHD	67,997	74,141	62,217	0.40
SIME DARBY PROPERTY BHD	84,335	134,167	83,913	0.51
MAH SING GROUP BHD (WC)	23,398	-	468	0.00
	175,730	208,308	146,598	0.91
PLANTATION				
FGV HOLDINGS BHD	33,700	144,910	24,096	0.15
GENTING PLANTATIONS BHD	6,000	68,860	59,160	0.38
IOI CORP BHD	66,800	269,955	297,260	1.89
KUALA LUMPUR KEPONG BHD	11,000	247,347	271,920	1.73
SIME DARBY PLANTATION BHD	84,335	499,997	401,435	2.53
	201,835	1,231,069	1,053,871	6.68
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	3,050,483	13,395,189	13,568,576	86.21

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH BILLION CAP FUND</u>			
	<u>Quantity held</u> (Units)	<u>Cost</u> (RM)	<u>Market Value</u> (RM)	<u>% of Net</u> <u>Asset Value</u>
<u>UNIT TRUSTS QUOTED IN MALAYSIA</u>				
REITs				
IGB REAL ESTATE INVESTMENT TRUST EQUITY	150,000	201,000	259,500	1.65
KLCCP STAPLED GROUP	20,000	139,954	153,200	0.97
PAVILION REAL ESTATE INVESTMENT FUND	40,000	69,600	65,600	0.42
SUNWAY REAL ESTATE INVESTMENT TRUST EQUITY	111,000	149,850	192,030	1.22
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	321,000	560,404	670,330	4.26

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH VULTURE FUND</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	
<u>EQUITY SECURITIES QUOTED IN</u>				
<u>MALAYSIA</u>				
CONSUMER PRODUCTS				
AIRASIA GROUP BHD	844,200	2,447,419	2,507,274	1.25
ASIA BRANDS BHD	250,000	825,000	95,000	0.05
BRITISH AMERICAN TOBACCO M’SIA BHD	20,000	642,752	721,600	0.36
GENTING BHD	520,000	5,027,002	3,172,000	1.58
GENTING MALAYSIA BHD	698,600	2,702,587	2,109,772	1.05
HONG LEONG INDUSTRIES BHD	62,500	134,675	531,250	0.27
PADINI HOLDINGS BHD	100,000	295,050	351,000	0.18
PETRONAS DAGANGAN BHD	42,000	974,272	1,113,000	0.56
PPB GROUP BHD	111,600	1,523,006	1,961,928	0.98
SIME DARBY BHD	922,288	1,761,957	2,213,491	1.11
	3,571,188	16,333,720	14,776,315	7.39
INDUSTRIAL PRODUCTS				
PETRONAS CHEMICALS GROUP BHD	1,320,000	9,495,975	12,262,800	6.12
SUNWAY BHD	1,443,234	863,863	2,121,554	1.06
HARTALEGA HOLDINGS BHD	300,000	926,245	1,842,000	0.92
IHH HEALTHCARE BHD	1,073,000	6,779,822	5,783,470	2.89
KOSSAN RUBBER INDUSTRIES	189,400	534,313	821,996	0.41
KPJ HEALTHCARE BHD	1,400,000	1,461,400	1,456,000	0.73
TOP GLOVE CORP BHD	1,130,000	4,168,901	6,328,000	3.16
SUNWAY BHD (WB)	185,558	-	44,534	0.02
	7,041,192	24,230,519	30,660,354	15.31
CONSTRUCTION				
GAMUDA BHD	886,400	3,611,865	2,074,176	1.04
IJM CORP BHD	1,140,000	3,437,213	1,846,800	0.92
MUHIKBAH ENGINEERING M BHD	487,100	894,914	1,359,009	0.68
SUNWAY CONSTRUCTION GROUP BHD	418,740	819,954	556,924	0.28
WCT HOLDINGS BHD	922,999	1,574,353	623,024	0.31
GAMUDA BHD EQUITY (WE)	147,733	36,933	22,160	0.01
	4,002,972	10,375,232	6,482,093	3.24

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	ZURICH VULTURE FUND			
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
TRADING & SERVICES				
AXIATA GROUP BHD	1,546,083	9,118,850	6,076,106	3.03
DIGI.COM BHD	1,675,000	8,553,773	7,537,500	3.76
TELEKOM MALAYSIA BHD	730,000	4,678,940	1,941,800	0.97
BUMI ARMADA BHD	5,700,000	3,139,650	883,500	0.44
DIALOG GROUP BHD	1,400,000	3,164,429	4,354,000	2.17
SAPURA ENERGY BHD	2,000,000	1,004,400	580,000	0.29
SERBA DINAMIK HOLDINGS BHD	410,000	833,231	1,549,800	0.77
UZMA BHD	1,230,000	1,624,640	707,250	0.35
VELESTO ENERGY BHD	4,222,261	1,406,829	760,007	0.38
YINSON HOLDINGS BHD	115,000	359,904	483,000	0.24
LINGKARAN TRANS KOTA HOLDINGS BHD	379,600	935,723	1,575,340	0.79
MALAYSIA AIRPORTS HOLDINGS BHD	647,000	5,670,358	5,421,860	2.71
MISC BHD	304,600	1,839,571	2,040,820	1.02
GAS MALAYSIA BHD	100,000	236,550	283,000	0.14
PETRONAS GAS BHD	21,000	474,520	403,200	0.20
SALCON BHD	1,875,000	656,280	440,625	0.22
TENAGA NASIONAL BHD	1,115,000	10,670,724	15,164,000	7.57
YTL CORP BHD	765,000	866,516	772,650	0.39
UMW OIL & GAS CORP BHD (WA)	84,232	-	5,475	0.00
SALCON BHD (WB)	750,000	-	45,000	0.02
	<u>25,069,776</u>	<u>55,234,888</u>	<u>51,024,933</u>	<u>25.46</u>
TECHNOLOGY				
GLOBETRONICS TECHNOLOGY BHD	233,333	81,813	408,333	0.20
INARI AMERTRON BHD	450,000	620,540	675,000	0.34
MY EG SERVICES BHD	3,335,000	3,669,997	3,251,625	1.62
UNISEM M BHD	210,000	626,850	688,800	0.34
	<u>4,228,333</u>	<u>4,999,200</u>	<u>5,023,758</u>	<u>2.50</u>

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH VULTURE FUND</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	
<u>EQUITY SECURITIES QUOTED IN</u>				
<u>MALAYSIA</u>				
FINANCE				
ALLIANCE BANK MALAYSIA BHD	310,000	1,253,613	1,246,200	0.62
AMMB HOLDINGS BHD	750,000	3,303,655	3,255,000	1.62
BURSA MALAYSIA BHD	300,000	1,815,170	2,052,000	1.02
CIMB GROUP HOLDINGS BHD	2,674,312	17,705,273	15,270,322	7.62
HONG LEONG BANK BHD	176,000	2,535,444	3,590,400	1.79
HONG LEONG FINANCIAL GROUP BHD	54,500	752,200	1,011,520	0.50
MALAYAN BANKING BHD	1,809,444	15,456,885	17,189,718	8.58
PUBLIC BANK BHD	825,000	14,334,127	20,427,000	10.20
RHB BANK BHD	741,699	3,594,281	3,923,587	1.96
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	7,640,955	60,750,648	67,965,747	33.91
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PROPERTIES				
IOI PROPERTIES GROUP BHD	187,500	393,420	288,750	0.14
MAH SING GROUP BHD	650,097	717,591	594,839	0.30
MALAYSIAN RESOURCES CORP BHD	1,130,000	1,125,000	694,950	0.35
SIME DARBY PROPERTY BHD	922,288	1,428,614	917,677	0.46
SP SETIA BHD GROUP	156,681	483,481	365,066	0.18
UEM SUNRISE BHD	530,000	577,600	352,450	0.18
MAH SING GROUP BHD (WC)	89,998	-	1,800	0.00
MALAYSIAN RESOURCES CORP BHD (WB)	40,001	-	8,200	0.00
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	3,706,565	4,725,706	3,223,732	1.61

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH VULTURE FUND</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	
<u>EQUITY SECURITIES QUOTED IN</u>				
<u>MALAYSIA</u>				
PLANTATION				
FGV HOLDINGS BHD	500,000	2,157,015	357,500	0.18
IOI CORP BHD	820,000	3,201,078	3,649,000	1.82
KUALA LUMPUR KEPONG BHD	114,000	2,543,036	2,818,080	1.43
SIME DARBY PLANTATION BHD	922,288	5,323,966	4,390,093	2.19
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	2,356,288	13,225,095	11,214,673	5.60
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TOTAL EQUITY SECURITIES QUOTED IN				
MALAYSIA	57,617,269	189,875,008	190,371,605	95.04
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INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

		<u>ZURICH VULTURE FUND</u>		
	<u>Quantity held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>EQUITY SECURITIES UNQUOTED IN MALAYSIA</u>				
INDUSTRIAL PRODUCTS				
SAPURA ENERGY BHD - RIGHT	3,333,333	-	-	-
SAPURA ENERGY BHD RCPS - i RIGHT	800,000	-	-	-
TOTAL EQUITY SECURITIES UNQUOTED IN MALAYSIA	4,133,333	-	-	-

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH VULTURE FUND</u>			
	<u>Quantity held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>UNIT TRUSTS QUOTED IN MALAYSIA</u>				
REITs				
IGB REAL ESTATE INVESTMENT TRUST EQUITY	450,000	744,000	778,500	0.39
KLCCP STAPLED GROUP	138,000	996,755	1,057,080	0.53
MRCB-QUILL REIT FUND	1,200,000	1,440,000	1,272,000	0.64
PAVILION REAL ESTATE INVESTMENT FUND	200,000	348,000	328,000	0.16
SUNWAY REAL ESTATE INVESTMENT TRUST EQUITY	378,200	623,822	654,286	0.32
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	2,366,200	4,152,577	4,089,866	2.04

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH DANA MAS YAKIN FUND</u>		
	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net Asset</u> <u>Value</u>
<u>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIAN INVESTMENT ISSUE 4.194 7/15/2022	595,200	609,264	2.59
TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES	595,200	609,264	2.59

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	ZURICH DANA MAS YAKIN		
	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net Asset</u> <u>Value</u>
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
EAST KLANG VALLEY EXPRES 5.45 01/28/2028	506,600	531,810	2.26
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	538,205	2.29
MEX II SDN BHD 6.1 04/29/2031	510,350	545,285	2.32
	<u>1,528,100</u>	<u>1,615,300</u>	<u>6.87</u>
ELECTRICITY, GAS AND WATER			
EDRA ENERGY SDN BHD 6.31 01/05/2033	312,741	315,033	1.34
JIMAH EAST POWER SDN 5.77 12/04/2029	600,000	649,896	2.76
MANJUNG ISLAND ENERGY BH 4.12 11/25/2020	491,150	500,455	2.13
SARAWAK ENERGY BHD 5.5 07/04/2029	764,700	799,665	3.40
TANJUNG BIN ENERGY ISSUE 5.5 03/14/2025	507,895	523,635	2.22
	<u>2,676,486</u>	<u>2,788,684</u>	<u>11.85</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
AMISLAMIC BANK BHD 5.35 12/19/2025	300,000	304,806	1.29
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	511,585	2.17
HONG LEONG ISLAMIC BANK 4.8 06/17/2024	500,000	501,440	2.13
MALAKOFF POWER BHD 5.25 12/17/2021	753,375	767,790	3.26
MAYBANK ISLAMIC BHD 4.75 04/05/2024	200,000	200,406	0.85
RHB ISLAMIC BANK BHD 4.95 05/15/2024	300,000	301,014	1.28
	<u>2,560,225</u>	<u>2,587,041</u>	<u>10.98</u>
GOVT. AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	525,200	520,285	2.21
	<u>525,200</u>	<u>520,285</u>	<u>2.21</u>
TRANSPORT, STORAGE AND COMMUNICATIONS			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	639,297	693,920	2.93
	<u>639,297</u>	<u>693,920</u>	<u>2.93</u>
TOTAL CORPORATE DEBT SECURITIES	<u>7,929,308</u>	<u>8,205,230</u>	<u>34.84</u>

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH DANA MAS YAKIN</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSUMER PRODUCTS				
PETRONAS DAGANGAN BHD	10,000	233,543	265,000	1.13
PPB GROUP BHD	20,400	277,952	358,632	1.52
SIME DARBY BHD	102,129	194,895	245,110	1.04
UMW HOLDINGS BHD	25,000	292,000	136,750	0.58
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	157,529	998,390	1,005,492	4.27
	<hr/>	<hr/>	<hr/>	<hr/>
INDUSTRIAL PRODUCTS				
CYPARK RESOURCES BHD	242,700	419,960	383,467	1.63
EVERGREEN FIBREBOARD BHD	75,000	102,500	26,250	0.11
PETRONAS CHEMICALS GROUP BHD	122,000	937,491	1,133,380	4.81
SUNWAY BHD	51,375	59,078	75,521	0.32
CCM DUOPHARMA BIOTECH BHD	307,533	250,420	292,156	1.24
HARTALEGA HOLDINGS BHD	24,000	70,780	147,360	0.63
IHH HEALTHCARE BHD	75,000	438,053	404,250	1.72
TOP GLOVE CORP BHD	60,000	69,588	336,000	1.43
SUNWAY BHD (WB)	6,605	-	1,585	0.01
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	964,213	2,347,870	2,799,969	11.90
	<hr/>	<hr/>	<hr/>	<hr/>
CONSTRUCTION				
GAMUDA BHD	100,000	396,000	234,000	0.99
IJM CORP BHD	90,000	259,200	145,800	0.62
MUHIBBAH ENGINEERING M BHD	100,000	228,300	279,000	1.18
WCT HOLDINGS BHD	35,304	72,866	23,830	0.10
GAMUDA BHD EQUITY (WE)	16,666	4,167	2,500	0.01
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	341,970	960,533	685,130	2.90
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INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH DANA MAS YAKIN</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
TRADING & SERVICES				
AXIATA GROUP BHD	131,198	755,893	515,607	2.19
DIGI.COM BHD	146,000	776,423	657,000	2.79
STAR MEDIA GROUP BHD	40,000	133,988	27,400	0.12
TELEKOM MALAYSIA BHD	66,000	445,507	175,560	0.75
SAPURA ENERGY BHD	100,000	387,358	29,000	0.12
SERBA DINAMIK HOLDINGS BHD	30,000	45,000	113,400	0.48
VELESTO ENERGY BHD	97,964	33,155	17,634	0.07
WAH SEONG CORP BHD	137,157	219,604	87,095	0.37
MISC BHD	50,000	375,954	335,000	1.42
MMC CORP BHD	110,000	248,490	91,300	0.39
WESTPORTS HOLDINGS BHD	25,000	104,998	90,500	0.38
XIN HWA HOLDINGS BHD	120,000	70,000	87,000	0.37
MALAKOFF CORP BHD	200,000	359,768	160,000	0.68
PETRONAS GAS BHD	41,000	848,693	787,200	3.34
TENAGA NASIONAL BHD	101,000	838,101	1,373,600	5.83
UMW OIL & GAS CORP BHD	18,046	-	1,173	0.00
	<u>1,413,365</u>	<u>5,642,932</u>	<u>4,548,469</u>	<u>19.30</u>
TECHNOLOGY				
MY EG SERVICES BHD	157,000	199,674	153,075	0.65
	<u>157,000</u>	<u>199,674</u>	<u>153,075</u>	<u>0.65</u>
PROPERTIES				
IOI PROPERTIES GROUP BHD	106,250	234,575	163,625	0.69
SIME DARBY PROPERTY BHD	102,129	158,023	101,618	0.43
	<u>208,379</u>	<u>392,598</u>	<u>265,243</u>	<u>1.12</u>

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

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH DANA MAS YAKIN</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	
<u>EQUITY SECURITIES QUOTED IN</u>				
<u>MALAYSIA</u>				
PLANTATION				
BOUSTEAD PLANTATIONS BHD	350,000	400,000	262,500	1.11
GENTING PLANTATIONS BHD	7,000	80,250	69,020	0.29
HAP SENG PLANTATIONS HOLDINGS BHD	126,700	334,336	207,788	0.88
IOI CORP BHD	101,500	410,802	451,675	1.92
KUALA LUMPUR KEPONG BHD	16,000	358,064	395,520	1.68
SIME DARBY PLANTATION BHD	102,129	588,899	486,134	2.09
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	703,329	2,172,351	1,872,637	7.97
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EQUITY SECURITIES QUOTED IN				
MALAYSIA	3,945,785	12,714,348	11,330,015	48.11
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INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH DANA MAS YAKIN</u>			<u>% of Net</u>
	<u>Quantity held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>Asset Value</u>
<u>EQUITY SECURITIES UNQUOTED IN MALAYSIA</u>				
INDUSTRIAL PRODUCTS				
SAPURA ENERGY BHD - RIGHT	166,666	-	-	-
SAPURA ENERGY BHD RCPS - i RIGHT	40,000	-	-	-
TOTAL EQUITY SECURITIES UNQUOTED IN MALAYSIA	206,666	-	-	-
<u>UNIT TRUSTS QUOTED IN MALAYSIA</u>				
REITs				
KLCCP STAPLED GROUP	30,000	210,271	229,800	0.98
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	30,000	210,271	229,800	0.98

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

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH CHINA EDGE FUND</u>			<u>% of Net</u>
	<u>Quantity held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>Asset Value</u>
<u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SCHRODER INTL CHINA OPPORT-A FUND	30,516	40,700,095	41,876,995	95.72
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	30,516	40,700,095	41,876,995	95.72

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH INDIA EDGE FUND</u>			<u>% of Net</u>
	<u>Quantity held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>Asset Value</u>
<u>UNIT TRUSTS UNQUOTED OUTSIDE</u>				
<u>MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SCHRODER INTL-INDIAN EQ-A-AC FUND	62,301	42,112,426	51,425,145	95.46
TOTAL UNIT TRUSTS UNQUOTED	62,301	42,112,426	51,425,145	95.46
OUTSIDE MALAYSIA				

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH GLOBAL EDGE FUND</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	(Units)	(RM)	(RM)	
<u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SISF-QEP GLOBAL QUAL-AUSDA FUND	68,663	39,812,687	41,346,259	95.38
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	68,663	39,812,687	41,346,259	95.38

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH HEALTH CARE FUND</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	(Units)	(RM)	(RM)	
<u>UNIT TRUSTS QUOTED OUTSIDE</u>				
<u>MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
VANGUARD HEALTH CARE-ADM FUND	63,447	23,115,419	21,069,661	97.52
TOTAL UNIT TRUSTS QUOTED OUTSIDE				
MALAYSIA	63,447	23,115,419	21,069,661	97.52

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH US EDGE FUND</u>			<u>% of Net</u>
	<u>Quantity held</u>	<u>Cost</u>	<u>Market Value</u>	<u>Asset Value</u>
	(Units)	(RM)	(RM)	
<u>UNIT TRUSTS QUOTED OUTSIDE</u>				
<u>MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
ISHARES CORE S&P TOTAL U.S. FUND	20,770	4,883,456	4,873,005	95.68
TOTAL UNIT TRUSTS QUOTED OUTSIDE				
MALAYSIA	20,770	4,883,456	4,873,005	95.68

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

INVESTMENTS AS AT 31 DECEMBER 2018 (CONTINUED)

	<u>ZURICH EUROPE EDGE FUND</u>			<u>% of Net</u>
	<u>Quantity held</u> (Units)	<u>Cost</u> (RM)	<u>Market Value</u> (RM)	<u>Asset Value</u>
<u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SCHRODER INT-EURO OPP-AA EUR FUND	17,390	9,919,827	8,374,017	94.15
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	17,390	9,919,827	8,374,017	94.15

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2018

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	1,010,900	3,043,400
Corporate debt securities	-	-	50,502,429	45,359,021
Equity securities	239,229,513	256,439,771	93,516,654	96,909,888
Unit trusts	2,527,800	-	2,977,514	-
Fixed and call deposits	-	7,000,000	-	3,000,000
	241,757,313	263,439,771	148,007,497	148,312,309
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	1,074,643	79,966	164,484	-
Receivables	-	1,237,055	-	113,173
Amount due from manager	-	-	-	-
Interest and dividend receivable	117,435	185,752	818,590	662,250
Cash and bank balances	16,219,401	14,143,003	11,420,337	12,089,368
	17,411,479	15,645,776	12,403,411	12,864,791
TOTAL ASSETS	259,168,792	279,085,547	160,410,908	161,177,100
LIABILITIES				
Deferred tax liabilities	2,274,579	2,857,007	448,859	670,347
Amount due to manager	1,583,848	1,850,586	1,301,284	872,778
Payables	337,340	1,276,350	212,296	194,842
Current tax liabilities	-	-	-	314,298
TOTAL LIABILITIES	4,195,767	5,983,943	1,962,439	2,052,265
NET ASSET VALUE OF FUND	254,973,025	273,101,604	158,448,469	159,124,835
PRESENTED BY:				
Policyholders' capital	95,123,217	98,859,757	94,244,176	91,174,670
Undistributed income carried forward	159,849,808	174,241,847	64,204,293	67,950,165
POLICYHOLDERS' FUND	254,973,025	273,101,604	158,448,469	159,124,835
Number of units in circulation	518,237,855	526,207,329	291,265,568	287,228,944
Net asset value per unit	0.492	0.519	0.544	0.554

The accompanying notes are an integral part of the financial information

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2018 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2018 RM	2017 RM	2018 RM	2017 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	5,927,100	5,974,370	-	-
Corporate debt securities	56,042,861	55,566,507	-	-
Equity securities	-	-	58,885,690	70,829,220
Unit trusts	-	-	1,382,901	-
Fixed and call deposits	-	2,000,000	-	-
	61,969,961	63,540,877	60,268,591	70,829,220
OTHER ASSETS				
Deferred tax assets	-	14,921	-	-
Tax recoverable	-	-	428,155	44,348
Receivables	-	-	-	-
Amount due from manager	13,836,520	13,339,782	-	-
Interest and dividend receivable	842,647	832,040	74,087	1,750
Cash and bank balances	5,764,063	2,630,636	5,925,710	4,579,572
	20,443,230	16,817,379	6,427,952	4,625,670
TOTAL ASSETS	82,413,191	80,358,256	66,696,543	75,454,890
LIABILITIES				
Deferred tax liabilities	85,122	-	366,114	690,737
Amount due to manager	-	-	1,367,142	1,235,912
Payables	62,599	58,987	87,085	88,992
Current tax liabilities	28,055	175,377	-	-
	175,776	234,364	1,820,341	2,015,641
NET ASSET VALUE OF FUND	82,237,415	80,123,892	64,876,202	73,439,249
PRESENTED BY:				
Policyholders' capital	47,747,755	48,244,760	9,984,338	10,784,667
Undistributed income carried forward	34,489,660	31,879,132	54,891,864	62,654,582
POLICYHOLDERS' FUND	82,237,415	80,123,892	64,876,202	73,439,249
Number of units in circulation	119,879,613	121,768,833	126,959,299	128,840,788
Net asset value per unit	0.686	0.658	0.511	0.570

The accompanying notes are an integral part of the financial information

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2018 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Billion Cap Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	2,022,950	3,050,320	-	-
Corporate debt securities	26,159,104	25,333,310	-	-
Equity securities	-	-	13,568,576	15,523,090
Unit trusts	-	619,190	670,330	-
Fixed and call deposits	-	-	-	-
	28,182,054	29,002,820	14,238,906	15,523,090
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	264,523	266,514	50,526	4,012
Receivables	-	-	-	-
Amount due from manager	815,610	548,503	-	946
Interest and dividend receivable	412,762	422,724	9,277	1,665
Cash and bank balances	4,686,674	1,988,278	1,516,792	1,366,716
	6,179,569	3,226,019	1,576,595	1,373,339
TOTAL ASSETS	34,361,623	32,228,839	15,815,501	16,896,429
LIABILITIES				
Deferred tax liabilities	88,021	88,260	22,665	99,854
Amount due to manager	-	-	34,434	-
Payables	29,279	28,240	20,436	19,613
Current tax liabilities	-	-	-	-
	117,300	116,500	77,535	119,467
NET ASSET VALUE OF FUND	34,244,323	32,112,339	15,737,966	16,776,962
PRESENTED BY:				
Policyholders' capital	10,446,667	9,582,727	7,187,047	7,088,443
Undistributed income carried forward	23,797,656	22,529,612	8,550,919	9,688,519
POLICYHOLDERS' FUND	34,244,323	32,112,339	15,737,966	16,776,962
Number of units in circulation	49,918,839	48,655,059	28,356,695	28,435,529
Net asset value per unit	0.686	0.660	0.555	0.590

The accompanying notes are an integral part of the financial information

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

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2018 (CONTINUED)**

	ZURICH Vulture Fund		ZURICH Dana Mas Yakin	
	2018 RM	2017 RM	2018 RM	2017 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	609,264	609,180
Corporate debt securities	-	-	8,205,230	8,859,538
Equity securities	190,371,605	188,836,354	11,330,015	12,978,648
Unit trusts	4,089,866	-	229,800	-
Fixed and call deposits	-	5,000,000	-	-
	194,461,471	193,836,354	20,374,309	22,447,366
OTHER ASSETS				
Deferred tax assets	-	-	85,985	-
Tax recoverable	815,386	227,848	-	-
Receivables	-	2,353,669	-	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	108,652	62,975	120,155	103,327
Cash and bank balances	20,859,538	16,041,615	4,782,223	2,606,825
	21,783,576	18,686,107	4,988,363	2,710,152
TOTAL ASSETS	216,245,047	212,522,461	25,362,672	25,157,518
LIABILITIES				
Deferred tax liabilities	34,711	1,233,571	-	45,559
Amount due to manager	15,081,585	14,280,145	1,750,681	1,710,254
Payables	818,205	1,598,958	33,846	30,824
Current tax liabilities	-	-	28,317	44,018
TOTAL LIABILITIES	15,934,501	17,112,674	1,812,844	1,830,655
NET ASSET VALUE OF FUND	200,310,546	195,409,787	23,549,828	23,326,863
PRESENTED BY:				
Policyholders' capital	164,797,328	140,046,896	13,761,781	12,337,034
Undistributed income carried forward	35,513,218	55,362,891	9,788,047	10,989,829
POLICYHOLDERS' FUND	200,310,546	195,409,787	23,549,828	23,326,863
Number of units in circulation	355,160,543	317,223,680	36,796,606	34,868,256
Net asset value per unit	0.564	0.616	0.640	0.669

The accompanying notes are an integral part of the financial information

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2018 (CONTINUED)

	ZURICH China Edge Fund		ZURICH India Edge Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	41,876,995	35,932,538	51,425,145	50,209,596
Fixed and call deposits	-	-	-	-
	41,876,995	35,932,538	51,425,145	50,209,596
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	-	-	-	-
Receivables	-	-	-	-
Amount due from manager	-	229,713	-	372,960
Interest and dividend receivable	-	-	-	-
Cash and bank balances	2,446,874	1,874,260	3,841,664	2,152,020
	2,446,874	2,103,973	3,841,664	2,524,980
TOTAL ASSETS	44,323,869	38,036,511	55,266,809	52,734,576
LIABILITIES				
Deferred tax liabilities	94,152	558,262	745,017	887,788
Amount due to manager	428,610	-	582,505	-
Payables	6,199	3,249	5,189	3,262
Current tax liabilities	47,693	52,727	63,781	96,183
TOTAL LIABILITIES	576,654	614,238	1,396,492	987,233
NET ASSET VALUE OF FUND	43,747,215	37,422,273	53,870,317	51,747,343
PRESENTED BY:				
Policyholders' capital	42,698,323	30,887,823	45,354,417	41,489,500
Undistributed income carried forward	1,048,892	6,534,450	8,515,900	10,257,843
POLICYHOLDERS' FUND	43,747,215	37,422,273	53,870,317	51,747,343
Number of units in circulation	76,884,385	58,109,120	80,765,094	73,924,775
Net asset value per unit	0.569	0.644	0.667	0.700

The accompanying notes are an integral part of the financial information

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2018 (CONTINUED)

	ZURICH Global Edge Fund		ZURICH Health Care Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	41,346,259	41,219,739	21,069,661	20,844,204
Fixed and call deposits	-	-	-	-
	41,346,259	41,219,739	21,069,661	20,844,204
OTHER ASSETS				
Deferred tax assets	-	-	163,661	76,318
Tax recoverable	-	-	-	19,704
Receivables	-	-	-	-
Amount due from manager	-	446,623	-	43,497
Interest and dividend receivable	-	-	-	-
Cash and bank balances	2,587,745	2,563,854	593,415	1,701,788
	2,587,745	3,010,477	757,076	1,841,307
TOTAL ASSETS	43,934,004	44,230,216	21,826,737	22,685,511
LIABILITIES				
Deferred tax liabilities	122,686	394,101	-	-
Amount due to manager	399,584	-	188,691	-
Payables	14,922	12,374	23,169	22,036
Current tax liabilities	46,008	30,427	9,199	-
	583,200	436,902	221,059	22,036
NET ASSET VALUE OF FUND	43,350,804	43,793,314	21,605,678	22,663,475
PRESENTED BY:				
Policyholders' capital	42,561,144	39,836,402	20,067,760	21,507,968
Undistributed income carried forward	789,660	3,956,912	1,537,918	1,155,507
POLICYHOLDERS' FUND	43,350,804	43,793,314	21,605,678	22,663,475
Number of units in circulation	73,977,482	69,734,577	41,549,381	43,499,952
Net asset value per unit	0.586	0.628	0.520	0.521

The accompanying notes are an integral part of the financial information

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2018 (CONTINUED)

	ZURICH US Edge Fund		ZURICH Europe Edge Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	4,873,005	4,200,904	8,374,017	10,601,149
Fixed and call deposits	-	-	-	-
	4,873,005	4,200,904	8,374,017	10,601,149
OTHER ASSETS				
Deferred tax assets	836	-	123,665	-
Tax recoverable	-	-	3,352	-
Receivables	3,657	-	-	-
Amount due from manager	-	210,703	-	344,750
Interest and dividend receivable	-	-	-	-
Cash and bank balances	267,037	238,481	478,389	467,370
	271,530	449,184	605,406	812,120
TOTAL ASSETS	5,144,535	4,650,088	8,979,423	11,413,269
LIABILITIES				
Deferred tax liabilities	-	15,862	-	13,579
Amount due to manager	43,846	-	83,281	-
Payables	6,616	5,298	1,781	1,905
Current tax liabilities	790	36	-	4,691
	51,252	21,196	85,062	20,175
NET ASSET VALUE OF FUND	5,093,283	4,628,892	8,894,361	11,393,094
PRESENTED BY:				
Policyholders' capital	5,121,593	4,443,641	10,463,817	11,232,209
Undistributed income carried forward	(28,310)	185,251	(1,569,456)	160,885
POLICYHOLDERS' FUND	5,093,283	4,628,892	8,894,361	11,393,094
Number of units in circulation	9,573,840	8,370,509	18,077,970	19,575,763
Net asset value per unit	0.532	0.553	0.492	0.582

The accompanying notes are an integral part of the financial information

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

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
INCOME				
Net investment income				
Interest income	551,674	647,506	3,671,530	3,644,998
Dividend income	8,769,936	8,485,985	3,175,575	2,988,276
Fair value gain				
Debt securities	-	-	505,850	344,590
Equity securities	16,880,684	31,522,465	4,796,252	9,412,003
Unit trusts	11,340	326,400	2,300	259,140
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
TOTAL INCOME	26,213,634	40,982,356	12,151,507	16,649,007
OUTGO				
Management fees	4,070,114	3,964,277	2,452,706	2,315,509
Administrative expenses	12,226	12,213	7,588	7,145
Fair value loss				
Debt securities	-	-	282,705	104,768
Equity securities	36,619,230	5,634,935	12,364,122	2,016,792
Unit trusts	964,575	-	786,256	224,199
Other outgo				
Foreign exchange loss	-	-	-	-
Other	589,093	48,105	111,646	57,912
Amortisation of premiums	-	-	264,597	291,334
TOTAL OUTGO	42,255,238	9,659,530	16,269,620	5,017,659
Net (loss)/income before taxation	(16,041,604)	31,322,826	(4,118,113)	11,631,348
Taxation	1,649,565	(2,232,852)	372,241	(919,944)
NET (LOSS)/INCOME FOR THE FINANCIAL YEAR	(14,392,039)	29,089,974	(3,745,872)	10,711,404
Undistributed income brought forward	174,241,847	145,151,873	67,950,165	57,238,761
Amount available for distribution	-	-	-	-
Undistributed income carried forward	159,849,808	174,241,847	64,204,293	67,950,165

The accompanying notes are an integral part of the financial information

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

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2018 RM	2017 RM	2018 RM	2017 RM
INCOME				
Net investment income				
Interest income	3,639,614	4,143,690	157,547	171,913
Dividend income	-	45,568	1,969,865	2,058,005
Fair value gain				
Debt securities	472,547	501,000	-	-
Equity securities	-	8,215	2,706,893	6,795,357
Unit trusts	-	-	-	32,470
Other income				
Foreign exchange gains	-	-	-	-
Other	1,940	-	49,812	-
TOTAL INCOME	4,114,101	4,698,473	4,884,117	9,057,745
OUTGO				
Management fees	690,299	789,259	1,071,282	1,118,292
Administrative expenses	3,295	4,702	3,205	2,580
Fair value loss				
Debt securities	291,568	139,506	-	-
Equity securities	-	-	12,153,650	2,691,013
Unit trusts	-	91,187	167,811	63,784
Other outgo				
Foreign exchange loss	-	-	-	-
Other	-	17,456	-	13,966
Amortisation of premiums	230,979	268,797	-	-
TOTAL OUTGO	1,216,141	1,310,907	13,395,948	3,889,635
Net income/(loss) before taxation	2,897,960	3,387,566	(8,511,831)	5,168,110
Taxation	(287,432)	(277,872)	749,113	(285,607)
NET INCOME/(LOSS) FOR THE FINANCIAL YEAR	2,610,528	3,109,694	(7,762,718)	4,882,503
Undistributed income brought forward	31,879,132	28,769,438	62,654,582	57,772,079
Amount available for distribution	-	-	-	-
Undistributed income carried forward	34,489,660	31,879,132	54,891,864	62,654,582

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

	ZURICH Dana Seri Mulia		ZURICH Billion Cap Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
INCOME				
Net investment income				
Interest income	1,637,568	1,576,986	41,898	38,797
Dividend income	17,104	48,692	580,195	532,170
Fair value gain				
Debt securities	291,958	190,557	-	-
Equity securities	-	68,680	771,217	1,748,196
Unit trusts	-	-	1,200	91,280
Other income				
Foreign exchange gains	-	-	-	-
Other	243	-	-	-
TOTAL INCOME	1,946,873	1,884,915	1,394,510	2,410,443
OUTGO				
Management fees	331,707	321,341	245,522	241,207
Administrative expenses	1,590	3,180	738	599
Fair value loss				
Debt securities	29,857	13,869	-	-
Equity securities	-	-	2,213,968	396,173
Unit trusts	118,396	60,620	144,490	5,200
Other outgo				
Foreign exchange loss	-	-	-	-
Other	-	6,086	52,825	5,625
Amortisation of premiums	58,563	54,578	-	-
TOTAL OUTGO	540,113	459,674	2,657,543	648,804
Net income/(loss) before taxation	1,406,760	1,425,241	(1,263,033)	1,761,639
Taxation	(138,716)	224,642	125,433	(122,045)
NET INCOME/(LOSS) FOR THE FINANCIAL YEAR	1,268,044	1,649,883	(1,137,600)	1,639,594
Undistributed income brought forward	22,529,612	20,879,729	9,688,519	8,048,925
Amount available for distribution	-	-	-	-
Undistributed income carried forward	23,797,656	22,529,612	8,550,919	9,688,519

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

	ZURICH Vulture Fund		ZURICH Dana Mas Yakin	
	2018 RM	2017 RM	2018 RM	2017 RM
INCOME				
Net investment income				
Interest income	584,168	573,799	588,769	583,338
Dividend income	6,643,997	6,141,396	379,085	406,500
Fair value gain				
Debt securities	-	-	57,055	45,220
Equity securities	9,654,387	21,639,922	434,177	1,209,756
Unit trusts	6,000	297,388	-	10,200
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
TOTAL INCOME	16,888,552	28,652,505	1,459,086	2,255,014
OUTGO				
Management fees	3,263,878	2,984,477	391,968	378,771
Administrative expenses	10,016	8,722	1,226	928
Fair value loss				
Debt securities	-	-	14,223	739
Equity securities	34,651,898	5,129,639	2,294,953	439,025
Unit trusts	466,899	26,000	29,400	-
Other outgo				
Foreign exchange loss	-	-	-	-
Other	355,431	86,923	21,490	8,670
Amortisation of premiums	-	-	11,398	23,875
TOTAL OUTGO	38,748,122	8,235,761	2,764,658	852,008
Net income/(loss) before taxation	(21,859,570)	20,416,744	(1,305,572)	1,403,006
Taxation	2,009,897	(1,397,028)	103,790	(113,206)
NET INCOME/(LOSS) FOR THE FINANCIAL YEAR	(19,849,673)	19,019,716	(1,201,782)	1,289,800
Undistributed income brought forward	55,362,891	36,343,175	10,989,829	9,700,029
Amount available for distribution	-	-	-	-
Undistributed income carried forward	35,513,218	55,362,891	9,788,047	10,989,829

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

	ZURICH China Edge Fund		ZURICH India Edge Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
INCOME				
Net investment income				
Interest income	72,067	36,184	98,574	44,664
Dividend income	-	-	-	-
Fair value gain				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	8,129,473	-	12,644,462
Other income				
Foreign exchange gains	1,129,607	-	1,282,788	-
Other	532,153	424,768	756,523	622,128
TOTAL INCOME	1,733,827	8,590,425	2,137,885	13,311,254
OUTGO				
Management fees	634,787	396,459	789,309	676,295
Administrative expenses	2,060	1,437	2,535	2,180
Fair value loss				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	6,930,982	-	3,067,419	-
Other outgo				
Foreign exchange loss	-	2,268,164	-	3,858,017
Other	-	-	-	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	7,567,829	2,666,060	3,859,263	4,536,492
Net (loss)/income before taxation	(5,834,002)	5,924,365	(1,721,378)	8,774,762
Taxation	348,444	(504,820)	(20,565)	(752,535)
NET (LOSS)/INCOME FOR THE FINANCIAL YEAR	(5,485,558)	5,419,545	(1,741,943)	8,022,227
Undistributed income brought forward	6,534,450	1,114,905	10,257,843	2,235,616
Amount available for distribution	-	-	-	-
Undistributed income carried forward	1,048,892	6,534,450	8,515,900	10,257,843

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

	ZURICH Global Edge Fund		ZURICH Health Care Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
INCOME				
Net investment income				
Interest income	92,878	56,453	20,000	46,359
Dividend income	-	-	1,811,052	1,506,517
Fair value gain				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	4,730,620	32,721	2,029,728
Other income				
Foreign exchange gains	867,721	-	468,959	-
Other	506,647	323,888	68,923	115,160
TOTAL INCOME	1,467,246	5,110,961	2,401,655	3,697,764
OUTGO				
Management fees	658,791	473,475	332,379	368,869
Administrative expenses	2,064	1,735	1,017	1,082
Fair value loss				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	4,147,223	-	1,569,401	-
Other outgo				
Foreign exchange loss	-	3,024,095	-	2,280,498
Other	-	-	-	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	4,808,078	3,499,305	1,902,797	2,650,449
Net (loss)/income before taxation	(3,340,832)	1,611,656	498,858	1,047,315
Taxation	173,580	(166,950)	(116,447)	(66,867)
NET (LOSS)/INCOME FOR THE FINANCIAL YEAR	(3,167,252)	1,444,706	382,411	980,448
Undistributed income brought forward	3,956,912	2,512,206	1,155,507	175,059
Amount available for distribution	-	-	-	-
Undistributed income carried forward	789,660	3,956,912	1,537,918	1,155,507

The accompanying notes are an integral part of the financial information

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

	ZURICH US Edge Fund		ZURICH Europe Edge Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
INCOME				
Net investment income				
Interest income	10,741	7,720	25,123	6,865
Dividend income	88,958	60,592	-	-
Fair value gain				
Debts securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	509,005	-	146,088
Other income		-		
Foreign exchange gains	95,162	-	-	11,275
Other	-	-	127,601	42,102
TOTAL INCOME	194,861	577,317	152,724	206,330
OUTGO				
Management fees	72,901	50,963	152,932	43,919
Administrative expenses	235	202	437	351
Fair value loss				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	305,016	-	1,581,890	-
Other outgo				
Foreign exchange loss	-	312,564	281,663	-
Other	19,407	11,995	-	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	397,559	375,724	2,016,922	44,270
Net (loss)/income before taxation	(202,698)	201,593	(1,864,198)	162,060
Taxation	(10,863)	(32,714)	133,857	(16,898)
NET (LOSS)/INCOME FOR THE FINANCIAL YEAR	(213,561)	168,879	(1,730,341)	145,162
Undistributed income brought forward	185,251	16,372	160,885	15,723
Amount available for distribution	-	-	-	-
Undistributed income carried forward	(28,310)	185,251	(1,569,456)	160,885

The accompanying notes are an integral part of the financial information

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

**STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
NAV at beginning of financial year	273,101,604	250,192,200	159,124,835	146,593,213
Movement during the financial year:				
Net creation of units	15,480,619	15,156,921	15,761,871	15,577,666
Net cancellation of units	(19,217,159)	(21,337,491)	(12,692,365)	(13,757,448)
	269,365,064	244,011,630	162,194,341	148,413,431
Net income/(loss) for the financial year:				
Net realised income	5,717,314	5,101,312	4,161,321	3,604,565
Fair value gain/(loss) - net of tax on investments	(20,109,353)	23,988,662	(7,907,193)	7,106,839
	(14,392,039)	29,089,974	(3,745,872)	10,711,404
NAV before distribution	254,973,025	273,101,604	158,448,469	159,124,835
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	254,973,025	273,101,604	158,448,469	159,124,835

The accompanying notes are an integral part of the financial information

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

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2018 RM	2017 RM	2018 RM	2017 RM
NAV at beginning of financial year	80,123,892	99,007,330	73,439,249	72,511,686
Movement during the financial year:				
Net creation of units	6,509,035	(11,096,317)	6,400,910	3,177,634
Net cancellation of units	(7,006,040)	(10,896,815)	(7,201,239)	(7,132,574)
	79,626,887	77,014,198	72,638,920	68,556,746
Net income/(loss) for the financial year:				
Net realised income	2,529,592	2,827,552	1,527,227	1,192,408
Fair value gain/(loss) - net of tax on investments	80,936	282,142	(9,289,945)	3,690,095
	2,610,528	3,109,694	(7,762,718)	4,882,503
NAV before distribution	82,237,415	80,123,892	64,876,202	73,439,249
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	82,237,415	80,123,892	64,876,202	73,439,249

The accompanying notes are an integral part of the financial information

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

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Billion Cap Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
NAV at beginning of financial year	32,112,339	32,311,729	16,776,962	15,599,603
Movement during the financial year:				
Net creation of units	5,070,019	1,623,188	1,800,084	1,632,187
Net cancellation of units	(4,206,079)	(3,472,461)	(1,701,480)	(2,094,422)
	32,976,279	30,462,456	16,875,566	15,137,368
Net income/(loss) for the financial year:				
Net realised income	1,124,100	1,465,446	371,252	323,239
Fair value gain/(loss) - net of tax on investments	143,944	184,437	(1,508,852)	1,316,355
	1,268,044	1,649,883	(1,137,600)	1,639,594
NAV before distribution	34,244,323	32,112,339	15,737,966	16,776,962
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	34,244,323	32,112,339	15,737,966	16,776,962

The accompanying notes are an integral part of the financial information

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

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

	ZURICH Vulture Fund		ZURICH Dana Mas Yakin	
	2018 RM	2017 RM	2018 RM	2017 RM
NAV at beginning of financial year	195,409,787	167,976,993	23,326,863	22,971,902
Movement during the financial year:				
Net creation of units	42,790,708	36,208,083	4,914,168	2,769,594
Net cancellation of units	(18,040,276)	(27,795,005)	(3,489,421)	(3,704,433)
	220,160,219	176,390,071	24,751,610	22,037,063
Net income/(loss) for the financial year:				
Net realised income	4,409,877	3,847,502	514,017	530,509
Fair value gain/(loss) - net of tax on investments	(24,259,550)	15,172,214	(1,715,799)	759,291
	(19,849,673)	19,019,716	(1,201,782)	1,289,800
NAV before distribution	200,310,546	195,409,787	23,549,828	23,326,863
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	200,310,546	195,409,787	23,549,828	23,326,863

The accompanying notes are an integral part of the financial information

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

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

	ZURICH China Edge Fund		ZURICH India Edge Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
NAV at beginning of financial year	37,422,273	20,863,906	51,747,343	39,878,364
Movement during the financial year:				
Net creation of units	18,786,834	21,596,980	13,436,305	19,432,287
Net cancellation of units	(6,976,334)	(10,458,158)	(9,571,388)	(15,585,535)
	49,232,773	32,002,728	55,612,260	43,725,116
Net income/(loss) for the financial year:				
Net realised income/(loss)	981,314	(2,257,836)	1,182,706	(3,965,885)
Fair value gain/(loss) - net of tax on investments	(6,466,872)	7,677,381	(2,924,649)	11,988,112
	(5,485,558)	5,419,545	(1,741,943)	8,022,227
NAV before distribution	43,747,215	37,422,273	53,870,317	51,747,343
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	43,747,215	37,422,273	53,870,317	51,747,343

The accompanying notes are an integral part of the financial information

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

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

	ZURICH Global Edge Fund		ZURICH Health Care Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
NAV at beginning of financial year	43,793,314	25,067,174	22,663,475	19,035,095
Movement during the financial year:				
Net creation of units	8,996,574	25,510,927	3,100,668	7,640,946
Net cancellation of units	(6,271,832)	(8,229,493)	(4,540,876)	(4,993,014)
	46,518,056	42,348,608	21,223,267	21,683,027
Net income/(loss) for the financial year:				
Net realised (loss)/income	708,555	(3,149,392)	1,831,749	(1,068,241)
Fair value gain/(loss) - net of tax on investments	(3,875,807)	4,594,098	(1,449,338)	2,048,689
	(3,167,252)	1,444,706	382,411	980,448
NAV before distribution	43,350,804	43,793,314	21,605,678	22,663,475
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	43,350,804	43,793,314	21,605,678	22,663,475

The accompanying notes are an integral part of the financial information

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

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

	ZURICH US Edge Fund		ZURICH Europe Edge Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
NAV at beginning of financial year	4,628,892	1,395,943	11,393,094	359,900
Movement during the financial year:				
Net creation of units	1,311,632	3,484,061	51,279	11,592,780
Net cancellation of units	(633,680)	(419,991)	(819,671)	(704,748)
	5,306,844	4,460,013	10,624,702	11,247,932
Net income/(loss) for the financial year:				
Net realised income/(loss)	74,757	(325,733)	(285,695)	11,280
Fair value gain/(loss) - net of tax on investments	(288,318)	494,612	(1,444,646)	133,882
	(213,561)	168,879	(1,730,341)	145,162
NAV before distribution	5,093,283	4,628,892	8,894,361	11,393,094
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	5,093,283	4,628,892	8,894,361	11,393,094

The accompanying notes are an integral part of the financial information

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2018

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, a company incorporated in Malaysia, whose principal activity is conducting life insurance business, including investment-linked life business.

The financial information was authorised for issue by the Board of Directors of the Manager in accordance with their resolution on 29 March 2019.

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 statement of income and expenditure. Subsequent to the initial recognition, these assets are remeasured at fair value. Fair value adjustments are recognised in the statement of income and expenditure.

(c) Receivables

Receivables are recognised when due and measured on initial recognition at the fair value of consideration received or receivable. Subsequent to initial recognition, receivables are measured at amortised cost using effective yield method.

If there is objective evidence that the receivable is impaired, the Funds reduce the carrying amount of the receivable accordingly and recognise the impairment loss in the statement of income and expenditure.

(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 2018 (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 operate 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 2018 (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 statement of assets and liabilities 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 statement of assets and liabilities date approximate their fair values.

(k) Payables

Payables are recognised when due and measured on initial recognition at the fair value of consideration received. Subsequent to initial recognition, payables are measured at amortised cost, using the effective yield method.

(l) Management fee

Management fee is calculated in accordance with the provision of the policy document.

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

STATEMENT BY MANAGER

ZURICH INVESTMENT-LINKED FUNDS CONSISTING OF

ZURICH GROWTH FUND
ZURICH BALANCED FUND
ZURICH INCOME FUND
ZURICH DANA MAS MAJU
ZURICH DANA SERI MULIA
ZURICH BILLION CAP FUND
ZURICH VULTURE FUND
ZURICH DANA MAS YAKIN
ZURICH CHINA EDGE FUND
ZURICH INDIA EDGE FUND
ZURICH GLOBAL EDGE FUND
ZURICH HEALTH CARE FUND
ZURICH US EDGE FUND
ZURICH EUROPE EDGE FUND

(hereinafter referred to collectively as “the Funds”)

We, Stephen Clark and Choy Khai Choon, two of the Directors of Zurich Life Insurance Malaysia Berhad, state that, in the opinion of the Manager of the above funds, the financial information of the Funds set out on page 1 to 94 have been properly drawn up in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Signed on behalf of the Board of Directors of the Manager in accordance with their resolution dated 29 March 2019.



STEPHEN CLARK
DIRECTOR



CHOY KHAI CHOON
DIRECTOR

Kuala Lumpur
29 March 2019



ZURICH LIFE INSURANCE MALAYSIA BERHAD (8029-A)
(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
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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 2018, 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 71 to 94.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2018 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.



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

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 "Auditors' 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.



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

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")

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 Funds' 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

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REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Auditors' responsibilities for the audit of the financial information

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

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

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



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

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

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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 (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 auditors' 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 auditors' 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)
(Incorporated in Malaysia)

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

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

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

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

A handwritten signature in black ink, appearing to read 'Rizwanul Hasan' followed by a stylized mark.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
29 March 2019

Zurich Life Insurance Malaysia Berhad (8029-A)

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