

Investment-Linked Funds Reports and Financial Information For the Financial Year Ended 31 DECEMBER 2019

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 its branch network in major cities 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.

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019

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 93.00%</p> <p>Real estate investment trusts 1.43%</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 9.41%</p> <p>Other assets & liabilities -3.83%</p>	<p>Malaysian Government Securities/Government Investment Issues 0.66%</p> <p>Equity securities 59.15%</p> <p>Real estate investment trusts 1.75%</p> <p>Corporate debt securities 31.10%</p> <p>Cash equivalent 8.29%</p> <p>Other assets & liabilities -0.95%</p>
Net investment returns	<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 2019 8,745,916</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> <p>Y/E 2019 6,600,536</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	After a positive start to 2019, sentiment turned negative for the Malaysian equity market as investors faced numerous headwinds in the form of slower global growth as a result of the ongoing US-China trade war, and weak Malaysian corporate earnings coupled with lower than expected gross domestic growth (GDP) data. Despite the overhang of the trade war, markets in the Asia Pacific region generally registered positive gains but Malaysia was a laggard with the FBM KLCI posting a -6.0% return in 2019. In our opinion the key risk for 2020 is a further escalation in the US-China trade dispute which may lead to a deeper and more disruptive global recession. Within Asia trade escalation may cause further disruptions in the regional supply chain. Foreign fund outflows of RM11.0bn also contributed to the weaker sentiment. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations.	After a positive start to 2019, sentiment turned negative for the Malaysian equity market as investors faced numerous headwinds in the form of slower global growth as a result of the ongoing US-China trade war, and weak Malaysian corporate earnings coupled with lower than expected gross domestic growth (GDP) data. Despite the overhang of the trade war, markets in the Asia Pacific region generally registered positive gains but Malaysia was a laggard with the FBM KLCI posting a -6.0% return in 2019. In our opinion the key risk for 2020 is a further escalation in the US-China trade dispute which may lead to a deeper and more disruptive global recession. Within Asia trade escalation may cause further disruptions in the regional supply chain. Foreign fund outflows of RM11.0bn also contributed to the weaker sentiment. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations.

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

Name of Funds	ZURICH Growth Fund	ZURICH Balanced Fund
Future prospects and proposed strategies (continued)	The ZURICH Growth Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance.	The local bond did well in 2019 and should continue in 2020 but they are unlikely to match the performance like 2019. 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 2015	Y/E 2015
	Y/E 2016	Y/E 2016
	Y/E 2017	Y/E 2017
	Y/E 2018	Y/E 2018
	Y/E 2019	Y/E 2019
	<div>-3.90%</div> <div>-3.00%</div> <div>9.40%</div> <div>-5.90%</div> <div>-6.00%</div>	<div>-0.30%</div> <div>0.10%</div> <div>6.30%</div> <div>-1.30%</div> <div>-1.40%</div>

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (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 3.16%</p> <p>Equity securities N/A</p> <p>Real estate investment trusts N/A</p> <p>Corporate debt securities 80.04%</p> <p>Cash equivalent 15.02%</p> <p>Other assets & liabilities 1.79%</p>	<p>Malaysian Government Securities/Government Investment Issues N/A</p> <p>Equity securities 92.27%</p> <p>Real estate investment trusts 2.39%</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 8.97%</p> <p>Other assets & liabilities -3.62%</p>
Net investment returns	<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 2019 3,639,273</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> <p>Y/E 2019 1,906,321</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	In 2019, Bank Negara reduced the overnight policy rate by 25 basis points to 3.0% in May 2018 and lowered banks' statutory reserve requirement ratio from 3.5% to 3.0% in November 2019. The local bond market did well in 2019 and should continue in 2020 but they are unlikely to match the performance like 2019. The key focus in 2020 include the fiscal consolidation roadmap of the Government, FTSE Russell's review in March 2020, on-going trade war and monetary policy easing. The statement from the MPC meeting in November 2019 appeared to be neutral, but there is room for further easing if needed. In US, The Fed lowered the interest rate in July, September and October 2019 to between 1.5% and 1.75%, and signaling no plans to cut rate in 2020.	After a positive start to 2019, sentiment turned negative for the Malaysian equity market as investors faced numerous headwinds in the form of slower global growth as a result of the ongoing US-China trade war, and weak Malaysian corporate earnings coupled with lower than expected gross domestic growth (GDP) data. Despite the overhang of the trade war, markets in the Asia Pacific region generally registered positive gains but Malaysia was a laggard with the FBM KLCI posting a -6.0% return in 2019. In our opinion the key risk for 2020 is a further escalation in the US-China trade dispute which may lead to a deeper and more disruptive global recession. Within Asia trade escalation may cause further disruptions in the regional supply chain. Foreign fund outflows of RM11.0bn also contributed to the weaker sentiment.

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

Name of Funds	ZURICH Income Fund	ZURICH Dana Mas Maju		
Future prospects and proposed strategies (continued)	Overall, the local bond market is likely be supported by local demand, moderate growth rate and lower global bond yields. Bond prices move in the opposite direction of yields/rates. The ZURICH Income Fund will continue to invest in higher yielding private debt securities versus low yielding Government bonds.	Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations. 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 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%
	Y/E 2019	3.20%	Y/E 2019	3.90%

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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 5.16%</p> <p>Equity securities 74.75%</p> <p>Real estate investment trusts N/A</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 18.97%</p> <p>Other assets & liabilities 1.12%</p>	<p>Malaysian Government Securities/Government Investment Issues N/A</p> <p>Equity securities N/A</p> <p>Real estate investment trusts N/A</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent N/A</p> <p>Other assets & liabilities N/A</p>
Net investment returns	<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 2019 1,723,162</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> <p>Y/E 2019 652,685</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	In 2019, Bank Negara reduced the overnight policy rate by 25 basis points to 3.0% in May 2018 and lowered banks' statutory reserve requirement ratio from 3.5% to 3.0% in November 2019. The local bond market did well in 2019 and should continue in 2020 but they are unlikely to match the performance like 2019. The key focus in 2020 include the fiscal consolidation roadmap of the Government, FTSE Russell's review in March 2020, on-going trade war and monetary policy easing. The statement from the MPC meeting in November 2019 appeared to be neutral, but there is room for further easing if needed. In US, The Fed lowered the interest rate in July, September and October 2019 to between 1.5% and 1.75%, and signaling no plans to cut rate in 2020.	Not applicable

* closure date for Billion Cap Fund effective 13 November 2019.

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FUND OBJECTIVE AND FUND PERFORMANCE
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Name of Funds	ZURICH Dana Seri Mulia	ZURICH Billion Cap Fund*
Future prospects and proposed strategies (continued)	Overall, the local bond market is likely be supported by local demand, moderate growth rate and lower global bond yields. Bond prices move in the opposite direction of yields/ rates. The ZURICH Dana Seri Mulia will continue to invest in higher yielding private debt securities versus low yielding Government bonds.	Not applicable
Performance of relevant benchmark indices	1 year Fixed Deposit	
	FBM KLCI	
	Y/E 2015	3.40%
	Y/E 2016	3.30%
	Y/E 2017	3.14%
	Y/E 2018	3.40%
Y/E 2019	3.20%	

* closure date for Billion Cap Fund effective 13 November 2019.

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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 89.94%</p> <p>Real estate investment trusts 2.09%</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 9.76%</p> <p>Other assets & liabilities -1.80%</p>	<p>Malaysian Government Securities/Government Investment Issues 2.37%</p> <p>Equity securities 50.33%</p> <p>Real estate investment trusts 0.91%</p> <p>Corporate debt securities 32.19%</p> <p>Cash equivalent 15.28%</p> <p>Other assets & liabilities -1.08%</p>
Net investment returns	<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 2019 8,104,848</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> <p>Y/E 2019 917,734</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	After a positive start to 2019, sentiment turned negative for the Malaysian equity market as investors faced numerous headwinds in the form of slower global growth as a result of the ongoing US-China trade war, and weak Malaysian corporate earnings coupled with lower than expected gross domestic growth (GDP) data. Despite the overhang of the trade war, markets in the Asia Pacific region generally registered positive gains but Malaysia was a laggard with the FBM KLCI posting a -6.0% return in 2019. In our opinion the key risk for 2020 is a further escalation in the US-China trade dispute which may lead to a deeper and more disruptive global recession. Within Asia trade escalation may cause further disruptions in the regional supply chain. Foreign fund outflows of RM11.0bn also contributed to the weaker sentiment.	After a positive start to 2019, sentiment turned negative for the Malaysian equity market as investors faced numerous headwinds in the form of slower global growth as a result of the ongoing US-China trade war, and weak Malaysian corporate earnings coupled with lower than expected gross domestic growth (GDP) data. Despite the overhang of the trade war, markets in the Asia Pacific region generally registered positive gains but Malaysia was a laggard with the FBM KLCI posting a -6.0% return in 2019. In our opinion the key risk for 2020 is a further escalation in the US-China trade dispute which may lead to a deeper and more disruptive global recession. Within Asia trade escalation may cause further disruptions in the regional supply chain. Foreign fund outflows of RM11.0bn also contributed to the weaker sentiment.

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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 local bond market did well in 2019 and should continue in 2020 but they are unlikely to match the performance like 2019. 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 2015	-3.90%
	Y/E 2016	-2.90%
	Y/E 2017	-1.40%
	Y/E 2018	6.90%
	Y/E 2019	-5.10%
		3.50%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

Name of Funds	ZURICH China Edge Fund	ZURICH India Edge Fund
Fund's investment objectives	The ZURICH China Edge Fund is an equity fund which aims to provide capital growth over the medium to long-term through investments in equities of companies which are headquartered and/or listed in or have a substantial business exposure to the People's Republic of China. The Fund invests its assets in the Schroder International Selection Fund (ISF) - China Opportunities for exposure to China equities.	The ZURICH India Edge Fund is an equity fund which aims to provide capital growth over the medium to long-term through investments in equity and equity-related securities of Indian companies. The Fund invests its assets in the Schroder International Selection Fund – Indian Equity for exposure to Indian equities.
Asset allocation	<p>Malaysian Government Securities/Government Investment Issues N/A</p> <p>Equity securities 99.28%</p> <p>Unit trusts N/A</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 3.10%</p> <p>Other assets & liabilities -2.37%</p>	<p>Malaysian Government Securities/Government Investment Issues N/A</p> <p>Equity securities 97.80%</p> <p>Unit trusts N/A</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 4.40%</p> <p>Other assets & liabilities -2.20%</p>
Net investment returns	<p>Y/E 2015 9,018</p> <p>Y/E 2016 29,539</p> <p>Y/E 2017 36,184</p> <p>Y/E 2018 72,067</p> <p>Y/E 2019 81,818</p>	<p>Y/E 2015 19,985</p> <p>Y/E 2016 34,104</p> <p>Y/E 2017 44,664</p> <p>Y/E 2018 98,574</p> <p>Y/E 2019 122,669</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	Chinese equities underperformed their global peers in 2019 as the ongoing US-China trade war dominated. We expect the Phase 1 deal to bring a solution that enables a permanent suspension of the 15% tariff from October and a rollback of existing tariffs, which has been brought to the agenda by Chinese negotiators could become a topic in the Phase 2 discussions. We expect modest fiscal and monetary stimulus in 2020 with local government bond issuance likely to expand with most funds spent on infrastructure projects. We may see more reserve requirement ratio cuts in 2020. The outlook for 2020 is cautiously optimistic as earnings growth is expected to continue around 10% while valuations are fair.	After an acceleration in the last few years, India's growth stalled in 2019. The default of large non-banking financial companies (NBFCs) in 2018 has pulled down the growth momentum and the collapse of several NBFCs and tightened lending standards have caused a credit crunch. On the positive side, the effects of previous policy rate cuts and the corporate tax reduction should be realised in 2020. India is also likely to benefit from the supply chain shift away from China. In addition to existing competitiveness in labour and input costs, the ease of doing business has improved as the government took steps in labour reform, foreign direct investment liberalisation and corporate tax cuts.

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Name of Funds	ZURICH China Edge Fund	ZURICH India Edge Fund		
Future prospects and proposed strategies (continued)	The ZURICH China Edge Fund will continue to invest in undervalued China stocks via the Schroder China Opportunities Fund.	These measures will boost growth in foreign investment, encouraging economic activity and accelerating growth in the longer term. The ZURICH India Edge Fund will continue to invest in undervalued Indian stocks via the Schroder Indian Equity Fund.		
Performance of relevant benchmark indices	MSCI China		MSCI India	
	Y/E 2015	-11.60%	Y/E 2015	0.30%
	Y/E 2016	5.20%	Y/E 2016	2.80%
	Y/E 2017	39.50%	Y/E 2017	25.60%
	Y/E 2018	-17.40%	Y/E 2018	-5.60%
	Y/E 2019	22.20%	Y/E 2019	6.40%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

Name of Funds	ZURICH Global Edge Fund	ZURICH Health Care Fund
Fund's investment objectives	The ZURICH Global Edge Fund is an equity fund which aims to provide capital growth over the medium to long-term through investments in equity securities of companies worldwide whose financial characteristics show high quality attributes. The Fund invests its assets in the Schroder International Selection Fund – QEP Global Quality for exposure to global equities.	The ZURICH Health Care Fund is an equity fund which aims to provide capital growth over a longer term period by investing in equity and equity-related securities of health care companies based in the United States and other countries. The Fund invests its assets in the Vanguard Health Care Fund.
Asset allocation	<p>Malaysian Government Securities/Government Investment Issues N/A</p> <p>Equity securities 94.53%</p> <p>Unit trusts N/A</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 7.45%</p> <p>Other assets & liabilities -1.97%</p>	<p>Malaysian Government Securities/Government Investment Issues N/A</p> <p>Equity securities 100.08%</p> <p>Unit trusts N/A</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 1.23%</p> <p>Other assets & liabilities -1.30%</p>
Net investment returns	<p>Y/E 2015 10,909</p> <p>Y/E 2016 38,942</p> <p>Y/E 2017 56,453</p> <p>Y/E 2018 92,878</p> <p>Y/E 2019 134,850</p>	<p>Y/E 2015 N/A</p> <p>Y/E 2016 878,123</p> <p>Y/E 2017 1,552,876</p> <p>Y/E 2018 1,831,052</p> <p>Y/E 2019 2,836,998</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	Global growth has fallen sharply over the past year, down from 3.1% in 2018 to around 2.5% in 2019 which is well below its long-run average but not yet in recessionary territory. As a result of the sharp slowdown in growth, a synchronised rate cutting cycle has been kicked off with almost all major central banks participating. As global growth slows, more policy loosening will be forthcoming, with rate cuts in many regions and potentially also a broadening out of unconventional policy measures, possibly including central bank quantitative easing, the outlook for inflation is set to remain weak over the coming year and producer prices are in deflationary territory in many regions as a result of the industrial slowdown.	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 US 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.

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

Name of Funds	ZURICH Global Edge Fund	ZURICH Health Care Fund
Future prospects and proposed strategies (continued)	The ZURICH Global Edge Fund will continue to invest in undervalued stocks around the world via the Schroder Global Quality Fund.	The ZURICH Health Care Fund will continue to invest in undervalued health care stocks via the Vanguard Health Care Fund.
Performance of relevant benchmark indices	MSCI World	MSCI Health Care
	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%
	Y/E 2019 25.30%	Y/E 2019 19.20%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (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 US Market ETF for exposure to a broad range of US 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 98.55%</p> <p>Unit trusts N/A</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 4.28%</p> <p>Other assets & liabilities -2.84%</p>	<p>Malaysian Government Securities/Government Investment Issues N/A</p> <p>Equity securities 95.09%</p> <p>Unit trusts N/A</p> <p>Corporate debt securities N/A</p> <p>Cash equivalent 6.43%</p> <p>Other assets & liabilities -1.53%</p>
Net investment returns	<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 2019 122,432</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> <p>Y/E 2019 18,834</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	The US economy is currently enjoying its longest expansion on record and the current cycle is showing signs of reaching its end. Peaking at 60.8 in August and September 2018, the ISM Manufacturing and Non-Manufacturing indices fell to 48.1 and 53.1 in November 2019 and we believe the trend remains weak. A partial trade agreement with China would most likely lift spirits but we continue to believe that momentum may weaken further in 2020. The expected slowdown could lead to a negative feedback loop from corporate leverage, thereby exacerbating the downturn. The ZURICH US Edge Fund will continue to invest in US stocks via BlackRock's iShares Core S&P Total US Stock Market ETF.	2019 was a year characterised by slowing growth, weakening business confidence and falling inflation expectations, eventually compelling the European Central Bank to loosen policy in September and re-start quantitative easing asset purchases. Continued trade war uncertainty had an impact on global business confidence and willingness to invest and affecting demand for capital goods. Looking ahead, risks include a further escalation in the trade war between the US and China or between the US and Europe and an escalation of political risks within the Eurozone. The ZURICH Europe Edge Fund will continue to invest in undervalued stocks in Europe via Schroder European Opportunities Fund.

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (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 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%
	Y/E 2019 29.50%	Y/E 2019 22.30%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

ZURICH Growth Fund	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019
Composition of fund by industry sector					
- Consumer products	4.14%	3.96%	3.66%	10.67%	10.16%
- Industrial products	9.09%	9.01%	9.93%	11.13%	9.04%
- Construction	5.03%	5.37%	3.97%	0.01%	0.82%
- Trading & services	43.38%	41.92%	36.41%	26.77%	34.93%
- Technology	0.78%	0.11%	0.17%	0.81%	N/A
- Finance	26.50%	28.06%	30.44%	43.55%	34.81%
- Infrastructure	3.01%	2.72%	2.59%	N/A	N/A
- Properties	1.63%	1.40%	2.88%	0.01%	0.01%
- Plantation	5.45%	5.51%	8.08%	6.00%	8.71%
- Real estate investment trusts ("REITs")	0.99%	1.94%	1.87%	1.05%	1.51%
- 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	99.01%	98.06%	95.53%	98.95%	98.49%
- Quoted REITs	0.99%	1.94%	1.81%	1.05%	1.51%
- 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	2.66%	N/A	N/A
Total NAV	256,240,774	250,192,200	273,101,604	254,973,025	254,890,181
Total units	552,243,055	541,541,565	526,207,329	518,237,855	533,243,056
NAV per unit	0.464	0.462	0.519	0.492	0.478
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.495	0.474	0.519	0.542	0.502
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.419	0.443	0.461	0.479	0.472
% of Annual returns					
- Capital growth	-2.10%	-0.43%	12.39%	-5.21%	-2.83%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-2.10%	-0.43%	12.39%	-5.21%	-2.83%
- three year period	2.49%	-2.53%	3.07%	1.96%	1.14%
- five year period	3.56%	3.29%	3.78%	-0.29%	0.17%
The performance of relevant benchmark indices	FBM KLCI -3.90%	FBM KLCI -3.00%	FBM KLCI 9.40%	FBM KLCI -5.90%	FBM KLCI -6.00%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

ZURICH Balanced Fund	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019
Composition of fund by industry sector					
- Consumer products	4.53%	5.15%	4.31%	10.67%	11.33%
- Industrial products	7.50%	7.35%	7.53%	16.26%	13.41%
- Construction	3.32%	3.79%	3.93%	1.65%	2.35%
- Trading & services	42.47%	40.73%	36.73%	27.81%	37.38%
- Technology	0.72%	N/A	0.65%	2.35%	N/A
- Finance	26.20%	26.90%	27.33%	33.32%	26.96%
- Infrastructure	4.48%	4.26%	3.54%	N/A	N/A
- Properties	1.07%	0.62%	3.56%	1.18%	1.12%
- Plantation	6.08%	6.45%	8.38%	3.67%	4.58%
- Real estate investment trusts ("REITs")	3.64%	4.75%	4.04%	3.09%	2.87%
- Linked funds	N/A	N/A	N/A	N/A	N/A
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	2.26%	2.24%	2.05%	0.68%	0.71%
- Quoted equity securities	51.79%	52.70%	62.70%	63.18%	63.84%
- Quoted REITs	1.95%	2.63%	2.64%	2.01%	1.89%
- Quoted corporate debts	N/A	N/A	N/A	N/A	N/A
- Unquoted corporate bonds	43.99%	42.43%	30.59%	34.13%	33.57%
- Fixed & call deposits	N/A	N/A	2.02%	N/A	N/A
Total NAV	141,494,277	146,593,213	159,124,835	158,448,469	165,333,961
Total units	282,423,708	285,200,804	287,228,944	291,265,568	297,899,029
NAV per unit	0.501	0.514	0.554	0.544	0.555
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.512	0.519	0.554	0.569	0.569
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.471	0.490	0.514	0.535	0.540
% of Annual returns					
- Capital growth	0.81%	2.56%	7.84%	-1.78%	2.01%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	0.81%	2.56%	7.84%	-1.78%	2.01%
- three year period	1.88%	-0.14%	3.68%	2.78%	2.60%
- five year period	3.59%	3.10%	3.17%	1.06%	2.23%
The performance of relevant benchmark indices	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%	50% FBM KLCI + 50% FD -1.40%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

ZURICH Income Fund	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019
Composition of fund by industry sector					
- Consumer products	67.71%	60.69%	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")	32.29%	39.31%	N/A	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	8.96%	10.52%	9.40%	9.56%	3.79%
- Quoted equity securities	1.35%	1.00%	N/A	N/A	N/A
- Quoted REITs	0.64%	0.65%	N/A	N/A	N/A
- Quoted corporate debts	N/A	N/A	N/A	N/A	N/A
- Unquoted corporate bonds	89.05%	87.83%	87.45%	90.44%	96.21%
- Fixed & call deposits	N/A	N/A	3.15%	N/A	N/A
Total NAV	100,030,399	99,007,330	80,123,892	82,237,415	82,966,471
Total units	165,066,665	157,154,493	121,768,833	119,879,613	112,573,231
NAV per unit	0.606	0.630	0.658	0.686	0.737
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.606	0.637	0.658	0.686	0.737
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.586	0.606	0.630	0.658	0.686
% of Annual returns					
- Capital growth	3.10%	3.96%	4.41%	4.28%	7.45%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	3.10%	3.96%	4.41%	4.28%	7.45%
- three year period	3.11%	3.32%	3.82%	4.20%	5.36%
- five year period	3.93%	3.44%	3.53%	3.72%	4.62%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.40%	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.14%	1 Year Fixed Deposits 3.40%	1 Year Fixed Deposits 3.20%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

ZURICH Dana Mas Maju	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019
Composition of fund by industry sector					
- Consumer products	3.37%	3.45%	3.22%	9.74%	11.41%
- Industrial products	12.56%	13.70%	12.62%	22.85%	15.03%
- Construction	9.79%	9.48%	8.15%	3.75%	4.14%
- Trading & services	49.64%	50.50%	45.40%	43.35%	62.58%
- Technology	4.82%	0.76%	1.25%	1.84%	N/A
- Finance	N/A	N/A	N/A	N/A	2.72%
- Infrastructure	7.87%	8.71%	8.38%	N/A	N/A
- Properties	5.55%	5.01%	6.34%	4.26%	0.01%
- Plantation	4.63%	6.18%	12.56%	11.92%	1.58%
- Real estate investment trusts ("REITs")	1.77%	2.21%	2.08%	2.29%	2.52%
- 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	98.22%	97.78%	97.92%	97.71%	97.48%
- Quoted REITs	1.77%	2.21%	2.08%	2.29%	2.52%
- 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	0.01%	0.01%	N/A	N/A	N/A
Total NAV	80,092,233	72,511,686	73,439,249	64,876,202	59,481,236
Total units	142,259,733	135,282,991	128,840,788	126,959,299	113,513,809
NAV per unit	0.563	0.536	0.570	0.511	0.524
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.572	0.563	0.571	0.589	0.546
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.489	0.531	0.536	0.495	0.504
% of Annual returns					
- Capital growth	7.20%	-4.75%	6.31%	-10.35%	2.58%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	7.20%	-4.75%	6.31%	-10.35%	2.58%
- three year period	10.44%	0.70%	2.77%	-3.18%	-0.76%
- five year period	8.33%	7.01%	6.41%	-0.55%	-0.04%
The performance of relevant benchmark indices	FBM Syariah 2.30%	FBM Syariah -6.10%	FBM Syariah 10.70%	FBM Syariah -13.50%	FBM Syariah 3.90%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

ZURICH Dana Seri Mulia	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019
Composition of fund by industry sector					
- Consumer products	43.25%	53.81%	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	31.73%	N/A	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	25.02%	46.19%	100.00%	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	6.73%	10.27%	10.52%	7.18%	6.46%
- Quoted equity securities	2.42%	2.67%	N/A	N/A	N/A
- Quoted REITs	0.81%	2.29%	2.13%	N/A	N/A
- Quoted corporate debts	N/A	N/A	N/A	N/A	N/A
- Unquoted corporate bonds	90.04%	84.77%	87.35%	92.82%	93.54%
- Fixed & call deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	83,254,454	32,311,729	32,112,339	34,244,323	41,715,872
Total units	136,482,711	51,045,386	48,655,059	49,918,839	56,525,572
NAV per unit	0.610	0.633	0.660	0.686	0.738
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.611	0.642	0.660	0.686	0.739
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.589	0.610	0.633	0.660	0.686
% of Annual returns					
- Capital growth	3.21%	3.77%	4.29%	3.94%	7.58%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	3.21%	3.77%	4.29%	3.94%	7.58%
- three year period	3.32%	3.44%	3.75%	3.99%	5.25%
- five year period	4.06%	3.69%	3.60%	3.70%	4.54%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.40%	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.14%	1 Year Fixed Deposits 3.40%	1 Year Fixed Deposits 3.20%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

ZURICH Billion Cap Fund	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019*
Composition of fund by industry sector					
- Consumer products	2.46%	2.49%	2.27%	11.78%	N/A
- Industrial products	7.26%	6.37%	6.65%	6.65%	N/A
- Construction	5.24%	5.25%	4.72%	2.52%	N/A
- Trading & services	45.03%	44.87%	38.98%	30.56%	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Finance	23.10%	26.73%	29.17%	35.35%	N/A
- Infrastructure	3.30%	2.93%	2.79%	N/A	N/A
- Properties	1.46%	1.42%	1.62%	1.03%	N/A
- Plantation	3.87%	4.36%	7.76%	7.40%	N/A
- Real estate investment trusts ("REITs")	4.82%	5.58%	6.04%	4.71%	N/A
- Linked funds	3.46%	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	95.18%	94.42%	93.96%	95.29%	N/A
- Quoted REITs	4.82%	5.58%	6.04%	4.71%	N/A
- 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	15,515,697	15,599,603	16,776,962	15,737,966	N/A
Total units	29,666,724	29,267,547	28,435,529	28,356,695	N/A
NAV per unit	0.523	0.533	0.590	0.555	N/A
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.563	0.546	0.590	0.612	0.575
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.476	0.500	0.531	0.539	0.541
% of Annual returns					
- Capital growth	-1.88%	1.91%	10.80%	-5.93%	N/A
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-1.88%	1.91%	10.80%	-5.93%	N/A
- three year period	1.83%	-2.66%	3.46%	2.01%	N/A
- five year period	3.63%	3.76%	3.57%	-0.80%	N/A
The performance of relevant benchmark indices	FBM KLCI -3.90%	FBM KLCI -3.00%	FBM KLCI 9.40%	FBM KLCI -5.90%	FBM KLCI -6.00%

* closure date for Billion Cap Fund effective 13 November 2019.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

ZURICH Vulture Fund	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019
Composition of fund by industry sector					
- Consumer products	1.89%	2.61%	2.44%	7.60%	7.79%
- Industrial products	8.20%	7.41%	7.41%	15.77%	12.50%
- Construction	6.71%	6.74%	5.63%	3.33%	4.68%
- Trading & services	40.98%	41.44%	36.98%	26.24%	35.96%
- Technology	3.77%	0.51%	1.25%	2.58%	N/A
- Finance	26.43%	27.70%	29.31%	34.95%	27.75%
- Infrastructure	4.18%	4.00%	3.55%	N/A	N/A
- Properties	2.46%	2.28%	3.16%	1.66%	1.07%
- Plantation	4.46%	5.00%	7.87%	5.77%	7.97%
- Real estate investment trusts ("REITs")	0.45%	2.08%	2.40%	2.10%	2.28%
- Linked funds	0.47%	0.23%	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	99.55%	97.92%	95.08%	97.90%	97.72%
- Quoted REITs	0.45%	2.08%	2.34%	2.10%	2.28%
- 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	2.58%	N/A	N/A
Total NAV	160,568,792	167,976,993	195,409,787	200,310,546	239,394,677
Total units	283,190,108	300,495,515	317,223,680	355,160,543	425,212,570
NAV per unit	0.567	0.559	0.616	0.564	0.563
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.594	0.575	0.616	0.639	0.592
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.503	0.540	0.558	0.548	0.555
% of Annual returns					
- Capital growth	3.13%	-1.45%	10.26%	-8.46%	-0.15%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	3.13%	-1.45%	10.26%	-8.46%	-0.15%
- three year period	4.44%	-2.29%	3.86%	-0.19%	0.24%
- five year period	5.24%	4.34%	4.35%	-1.21%	0.47%
The performance of relevant benchmark indices	FBM KLCI -3.90%	FBM KLCI -3.00%	FBM KLCI 9.40%	FBM KLCI -5.90%	FBM KLCI -6.00%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

ZURICH Dana Mas Yakin	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019
Composition of fund by industry sector					
- Consumer products	4.79%	5.31%	5.83%	8.70%	8.03%
- Industrial products	11.92%	12.68%	12.87%	24.22%	17.00%
- Construction	9.75%	10.44%	8.72%	5.93%	6.53%
- Trading & services	49.84%	51.22%	45.47%	39.35%	47.12%
- Technology	6.25%	N/A	N/A	1.32%	N/A
- Finance	N/A	N/A	N/A	N/A	N/A
- Infrastructure	4.50%	4.01%	3.97%	N/A	N/A
- Properties	3.42%	2.01%	3.56%	2.29%	1.69%
- Plantation	8.03%	12.28%	17.59%	16.20%	17.86%
- Real estate investment trusts ("REITs")	1.48%	2.05%	2.00%	1.99%	1.78%
- Linked funds	N/A	N/A	N/A	N/A	N/A
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	2.29%	2.69%	2.71%	2.99%	2.76%
- Quoted equity securities	53.95%	52.66%	56.66%	55.61%	58.66%
- Quoted REITs	0.81%	1.10%	1.16%	1.13%	1.06%
- Quoted corporate debts	N/A	N/A	N/A	N/A	N/A
- Unquoted corporate bonds	42.95%	43.55%	39.47%	40.27%	37.52%
- Fixed & call deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	26,958,397	22,971,902	23,326,863	23,549,828	26,006,548
Total units	42,521,131	36,405,550	34,868,256	36,796,606	39,225,562
NAV per unit	0.634	0.631	0.669	0.640	0.663
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.638	0.643	0.669	0.681	0.670
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.586	0.619	0.631	0.630	0.636
% of Annual returns					
- Capital growth	6.52%	-0.46%	6.09%	-4.41%	3.62%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	6.52%	-0.46%	6.09%	-4.41%	3.62%
- three year period	7.11%	1.32%	3.99%	0.30%	1.65%
- five year period	6.45%	5.70%	5.35%	1.06%	2.18%
The performance of relevant benchmark indices	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%	50% FBM Syariah + 50% FD 3.50%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

ZURICH China Edge Fund	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019
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	100.00%	100.00%	100.00%	100.00%	100.00%
- Fixed & call deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	20,309,765	20,863,906	37,422,273	43,747,215	53,591,716
Total units	42,400,345	40,670,383	58,109,120	76,884,385	81,199,570
NAV per unit	0.479	0.513	0.644	0.569	0.660
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.511	0.538	0.669	0.692	0.666
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.437	0.393	0.509	0.560	0.555
% of Annual returns					
- Capital growth	-4.20%	7.10%	25.69%	-11.65%	15.99%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-4.20%	7.10%	25.69%	-11.65%	15.99%
- three year period	N/A	N/A	N/A	5.90%	8.76%
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	MSCI China -11.60%	MSCI China 5.20%	MSCI China 39.50%	MSCI China -17.40%	MSCI China 22.20%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

ZURICH India Edge Fund	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019
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	100.00%	100.00%	100.00%	100.00%	100.00%
- Fixed & call deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	52,729,748	39,878,364	51,747,343	53,870,317	57,692,588
Total units	93,992,419	68,637,458	73,924,775	80,765,094	83,612,446
NAV per unit	0.561	0.581	0.700	0.667	0.690
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.581	0.591	0.712	0.712	0.715
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.480	0.471	0.575	0.616	0.629
% of Annual returns					
- Capital growth	0.10%	0.03%	20.61%	-4.71%	3.45%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	0.10%	0.03%	20.61%	-4.71%	3.45%
- three year period	N/A	N/A	N/A	5.93%	5.90%
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	MSCI India 0.30%	MSCI India 2.80%	MSCI India 25.60%	MSCI India -5.60%	MSCI India 6.40%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

ZURICH Global Edge Fund	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019
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	100.00%	100.00%	100.00%	100.00%	100.00%
- Fixed & call deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	27,990,382	25,067,174	43,793,314	43,350,804	62,882,738
Total units	51,358,498	41,988,566	69,734,577	73,977,482	90,348,761
NAV per unit	0.545	0.597	0.628	0.586	0.696
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.561	0.597	0.630	0.656	0.706
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.490	0.479	0.595	0.578	0.581
% of Annual returns					
- Capital growth	0.07%	0.08%	5.22%	-6.69%	18.77%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	0.07%	0.08%	5.22%	-6.69%	18.77%
- three year period	N/A	N/A	N/A	2.45%	5.25%
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	MSCI World 11.20%	MSCI World 12.10%	MSCI World 10.80%	MSCI World -7.10%	MSCI World 25.30%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

ZURICH Health Care Fund	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019
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	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	19,035,095	22,663,475	21,605,678	25,486,088
Total units	N/A	38,532,581	43,499,952	41,549,381	40,647,669
NAV per unit	N/A	0.494	0.521	0.520	0.627
Highest NAV per unit during the year (before adjusted for bonus distribution)	N/A	0.500	0.552	0.597	0.636
Lowest NAV per unit during the year (before adjusted for bonus distribution)	N/A	0.459	0.491	0.488	0.509
% of Annual returns					
- Capital growth	N/A	N/A	5.50%	-0.19%	20.58%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	N/A	N/A	5.50%	-0.19%	20.58%
- three year period	N/A	N/A	N/A	N/A	8.27%
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	MSCI Health Care N/A	MSCI Health Care 6.40%	MSCI Health Care 6.90%	MSCI Health Care 1.90%	MSCI Health Care 19.20%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

ZURICH US Edge Fund	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019
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	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	1,395,943	4,628,892	5,093,283	6,086,102
Total units	N/A	2,653,884	8,370,509	9,573,840	9,291,759
NAV per unit	N/A	0.526	0.553	0.532	0.655
Highest NAV per unit during the year (before adjusted for bonus distribution)	N/A	0.530	0.559	0.608	0.664
Lowest NAV per unit during the year (before adjusted for bonus distribution)	N/A	0.487	0.524	0.509	0.522
% of Annual returns					
- Capital growth	N/A	N/A	5.16%	-3.8%	23.12%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	N/A	N/A	5.16%	-3.8%	23.12%
- three year period	N/A	N/A	N/A	N/A	7.59%
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	S&P Total Market N/A	S&P Total Market 23.50%	S&P Total Market 9.70%	S&P Total Market -3.60%	S&P Total Market 29.50%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2019 (CONTINUED)

ZURICH Europe Edge Fund	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019
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	359,900	11,393,094	8,894,361	10,717,649
Total units	N/A	680,340	19,575,763	18,077,970	18,510,619
NAV per unit	N/A	0.529	0.582	0.492	0.579
Highest NAV per unit during the year (before adjusted for bonus distribution)	N/A	0.529	0.593	0.602	0.585
Lowest NAV per unit during the year (before adjusted for bonus distribution)	N/A	0.492	0.524	0.482	0.485
% of Annual returns					
- Capital growth	N/A	N/A	10.08%	-15.46%	17.68%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	N/A	N/A	10.08%	-15.46%	17.68%
- three year period	N/A	N/A	N/A	N/A	3.06%
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	MSCI Europe N/A	MSCI Europe 18.90%	MSCI Europe 13.70%	MSCI Europe -13.30%	MSCI Europe 22.30%

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INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH GROWTH FUND			% of Net
	Quantity held	Cost	Market Value	Asset Value
	(Units)	(RM)	(RM)	
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSUMER PRODUCTS				
ASIA BRANDS BHD	455,500	1,503,150	227,750	0.09
BERJAYA SPORTS TOTO BHD	344,600	876,421	889,068	0.35
GENTING BHD	1,163,200	9,184,773	7,037,360	2.76
GENTING MALAYSIA BHD	670,000	2,534,018	2,204,300	0.86
PETRONAS DAGANGAN BHD	150,000	3,518,514	3,465,000	1.36
PPB GROUP BHD	342,840	4,275,498	6,459,106	2.53
SIME DARBY BHD	1,882,588	3,791,857	4,179,345	1.64
	5,008,728	25,684,231	24,461,929	9.59
INDUSTRIAL PRODUCTS				
HEXTAR GLOBAL BHD	2,500,000	1,950,000	1,600,000	0.63
PETRONAS CHEMICALS GROUP BHD	870,000	6,359,087	6,394,500	2.51
SUNWAY BHD	715,000	1,287,000	1,287,000	0.50
IHH HEALTHCARE BHD	1,640,400	9,690,501	8,972,988	3.52
TOP GLOVE CORPORATION BHD	740,000	3,398,465	3,478,000	1.36
SUNWAY BHD (WB)	84,594	-	34,260	0.01
	6,549,994	22,685,053	21,766,748	8.53
CONSTRUCTION				
GAMUDA BHD	495,000	1,642,178	1,930,500	0.76
GAMUDA BHD EQUITY (WE)	156,750	39,188	39,971	0.02
	651,750	1,681,366	1,970,471	0.78
TRADING & SERVICES				
ASTRO MALAYSIA HOLDINGS BHD	1,687,400	2,457,003	2,142,998	0.84
AXIATA GROUP BHD	1,954,118	8,767,790	8,090,049	3.17
DIGI.COM BHD	1,800,000	7,882,359	8,028,000	3.15
OCK GROUP BHD	593,200	334,076	347,022	0.14
PETRONAS GAS BHD	150,000	2,716,569	2,493,000	0.98
TENAGA NASIONAL BHD	1,700,550	13,614,838	22,549,293	8.85
DIALOG GROUP BHD	2,920,000	7,734,536	10,074,000	3.95
SERBA DINAMIK HOLDINGS BHD	2,597,070	3,980,182	5,713,554	2.24
YINSON HOLDINGS BHD	1,458,100	8,084,570	9,448,488	3.71
MY EG SERVICES BHD	4,395,000	6,275,162	4,834,500	1.90
MALAYSIA AIRPORTS HOLDINGS BHD	462,700	3,650,238	3,516,520	1.38
MISC BHD	775,000	5,149,202	6,471,250	2.54
SERBA DINAMIK HLDG BHD (WA)	742,026	-	326,489	0.13
UMW OIL & GAS CORP BHD (WA)	339,431	-	47,520	0.02
	21,574,595	70,646,525	84,082,683	33.00

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INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH GROWTH 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				
AMMB HOLDINGS BHD	630,000	2,847,098	2,463,300	0.97
CIMB GROUP HOLDINGS BHD	3,749,350	23,081,734	19,309,153	7.58
HONG LEONG BANK BHD	345,000	6,132,953	5,968,500	2.34
HONG LEONG FINANCIAL GROUP BHD	110,000	2,070,442	1,859,000	0.73
MALAYAN BANKING BHD	2,675,944	20,653,221	23,120,156	9.07
PUBLIC BANK BHD	1,320,040	23,884,591	25,661,578	10.07
RHB BANK BHD	932,500	4,019,467	5,389,850	2.11
	9,762,834	82,689,506	83,771,537	32.87
PROPERTIES				
MALAYSIAN RESOURCES CORPORATION BHD (WB)	130,001	-	27,950	0.01
	130,001	-	27,950	0.01
PLANTATION				
IOI CORPORATION BHD	1,120,000	4,867,861	5,163,200	2.03
KUALA LUMPUR KEPONG BHD	305,000	6,715,346	7,564,000	2.97
SIME DARBY PLANTATION BHD	1,512,588	8,038,154	8,243,605	3.23
	2,937,588	19,621,361	20,970,805	8.23
TOTAL EQUITY SECURITIES QUOTED IN				
MALAYSIA	46,615,490	223,008,042	237,052,123	93.01

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INVESTMENTS AS AT 31 DECEMBER 2019 (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>EQUITY SECURITIES UNQUOTED IN</u> <u>MALAYSIA</u>				
INDUSTRIAL PRODUCTS				
LION CORPORATION BHD EQUITY	71	5	-	-
TOTAL EQUITY SECURITIES UNQUOTED IN MALAYSIA	71	5	-	-

Company No.
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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (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 EQUITY	460,100	3,466,448	3,634,790	1.43
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	460,100	3,466,448	3,634,790	1.43

Company No.
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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (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 /</u> <u>GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIA GOVERNMENT 4.498 04/15/2030	968,630	1,086,840	0.66
TOTAL MALAYSIA GOVERNMENT SECURITIES / GOVERNMENT INVESTMENT ISSUES	968,630	1,086,840	0.66

Company No.
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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH BALANCED FUND		
	Cost	Market Value	% of Net Asset
	(RM)	(RM)	Value
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
EAST KLANG VALLEY EXPRES 5.45 01/28/2028	2,026,400	2,211,720	1.34
EAST KLANG VALLEY EXPRES 6.25 01/29/2036	1,123,800	1,234,190	0.75
LEBUHRAYA DUKE FASA 3 SDN BHD 5.95 08/23/2034	511,150	565,465	0.34
MEX II SDN BHD 6 04/29/2030	1,019,000	940,530	0.57
SOUTHERN POWER GENERATION 5.45 10/31/2033	1,017,400	1,124,680	0.68
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	542,645	0.33
TRIPLC MEDICAL SDN BHD 5.5 10/22/2032	505,095	562,295	0.34
TRIPLC MEDICAL SDN BHD 5.9 10/23/2035	1,085,800	1,170,230	0.71
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	7,791,395	8,351,755	5.06
	<hr/>	<hr/>	<hr/>
ELECTRICITY, GAS AND WATER			
EDRA ENERGY SDN BHD 5.88 07/03/2026	516,950	548,890	0.33
EDRA ENERGY SDN BHD 6.27 07/05/2032	1,924,740	1,989,272	1.20
EDRA ENERGY SDN BHD 6.39 01/05/2034	527,550	594,625	0.36
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	1,518,150	1,527,000	0.92
JIMAH EAST POWER SDN BHD 5.68 12/04/2028	1,338,360	1,338,144	0.81
JIMAH EAST POWER SDN BHD 5.77 12/04/2029	1,000,000	1,128,260	0.68
JIMAH EAST POWER SDN BHD 6.24 06/04/2032	1,118,200	1,181,540	0.71
JIMAH EAST POWER SDN BHD 6.28 12/03/2032	1,112,300	1,188,830	0.72
SARAWAK ENERGY BHD 5.32 12/03/2032	1,007,700	1,143,100	0.69
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	569,440	0.34
SARAWAK ENERGY BHD 5.65 06/23/2026	3,204,300	3,345,090	2.02
SPR ENERGY M SDN BHD 6 07/17/2035	1,054,400	1,145,400	0.69
TANJUNG BIN ENERGY ISSUE 5.5 03/14/2025	507,895	540,045	0.33
TANJUNG BIN ENERGY ISSUE 5.95 09/14/2029	2,107,800	2,313,280	1.40
TANJUNG BIN ENERGY ISSUE 6.05 09/13/2030	558,300	587,550	0.36
TELEKOSANG HYDRO ONE SDN BHD 5.4 08/05/2033	2,019,600	2,026,640	1.23
TELEKOSANG HYDRO ONE SDN BHD 5.6 08/06/2035	1,920,140	1,934,181	1.17
TENAGA NASIONAL BERHAD 5.18 08/03/2037	1,516,500	1,701,915	1.03
YTL POWER INTERNATIONAL 4.55 06/10/2022	502,000	509,675	0.31
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	23,954,885	25,312,877	15.30
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Company No.
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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (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>			
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
CIMB BANK BHD 4.8 12/23/2025	1,000,000	1,012,310	0.61
DANGA CAPITAL BHD 4.88 01/29/2030	1,013,700	1,085,190	0.66
DANGA CAPITAL BHD 4.94 01/26/2033	1,638,300	1,649,385	1.00
ECO WORLD CAPITAL ASSETS 6.1 08/13/2024	2,500,000	2,543,700	1.54
GENM CAPITAL BHD 4.98 03/31/2027	2,000,000	2,122,580	1.28
MALAKOFF POWER BHD 5.65 12/17/2025	1,008,700	1,092,360	0.66
PROJEK LEBUHRAYA USAHASA 4.88 01/12/2028	986,300	1,078,880	0.65
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	1,092,200	1,106,990	0.67
PROJEK LEBUHRAYA USAHASA 5.63 01/11/2036	1,069,000	1,183,580	0.72
PROJEK LEBUHRAYA USAHASA 5.75 01/12/2037	1,079,200	1,200,340	0.73
PUBLIC BANK BERHAD 4.85 04/23/2027	504,000	514,365	0.31
YTL CORPORATION BERHAD 4.6 06/23/2034	1,032,900	1,031,300	0.62
	<u>14,924,300</u>	<u>15,620,980</u>	<u>9.45</u>
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	1,575,600	1,660,515	1.00
	<u>1,575,600</u>	<u>1,660,515</u>	<u>1.00</u>
TRANSPORT, STORAGE AND COMMUNICATIONS			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	442,374	476,082	0.29
	<u>442,374</u>	<u>476,082</u>	<u>0.29</u>
TOTAL CORPORATE DEBT SECURITIES	<u>48,688,554</u>	<u>51,422,209</u>	<u>31.1</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH BALANCED FUND			% of Net
	Quantity held	Cost	Market Value	Asset Value
	(Units)	(RM)	(RM)	
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
TRADING & SERVICES				
ASTRO MALAYSIA HOLDINGS BHD	1,160,000	1,684,952	1,473,200	0.89
AXIATA GROUP BHD	902,564	4,560,068	3,736,615	2.26
DIGI.COM BHD	755,000	3,283,482	3,367,300	2.04
TELEKOM MALAYSIA BHD	300,000	1,940,000	1,146,000	0.69
TIME DOTCOM BHD	72,700	660,842	670,294	0.41
PETRONAS GAS BHD	92,000	2,019,745	1,529,040	0.92
TENAGA NASIONAL BHD	432,000	3,833,940	5,728,320	3.46
YTL CORPORATION BHD	1,479,000	2,367,125	1,449,420	0.88
SERBA DINAMIK HOLDINGS BHD	78,000	-	34,320	0.02
UMW OIL & GAS CORPORATION BHD	175,000	-	24,500	0.01
DIALOG GROUP BHD	1,410,000	3,698,509	4,864,500	2.94
SERBA DINAMIK HOLDINGS BHD	273,000	195,000	600,600	0.36
YINSON HOLDINGS BHD	550,000	3,051,961	3,564,000	2.16
LINGKARAN TRANS KOTA HOLDINGS BHD	228,900	505,609	1,050,651	0.64
MALAYSIA AIRPORTS HOLDINGS BHD	285,000	2,427,062	2,166,000	1.31
MISC BHD	250,800	1,107,552	2,094,180	1.27
MMC CORPORATION BHD	785,000	848,507	773,225	0.47
XIN HWA HOLDINGS BHD	34,300	20,008	15,778	0.01
INARI AMERTRON BHD	552,500	936,412	939,250	0.57
MY EG SERVICES BHD	2,195,000	2,609,477	2,414,500	1.46
	<u>12,010,764</u>	<u>35,750,251</u>	<u>37,641,693</u>	<u>22.77</u>
FINANCE				
ALLIANCE BANK MALAYSIA BHD	310,000	1,224,784	815,300	0.49
CIMB GROUP HOLDINGS BHD	1,262,794	7,860,418	6,503,389	3.93
HONG LEONG BANK BHD	100,000	1,282,103	1,730,000	1.05
HONG LEONG FINANCIAL GROUP BHD	55,400	860,649	936,260	0.57
MALAYAN BANKING BHD	778,880	6,577,855	6,729,523	4.07
PUBLIC BANK BHD	379,000	7,278,556	7,367,760	4.46
RHB BANK BHD	530,101	2,564,424	3,063,984	1.85
	<u>3,416,175</u>	<u>27,648,789</u>	<u>27,146,216</u>	<u>16.42</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH BALANCED FUND			% of Net
	Quantity held	Cost	Market Value	Asset Value
	(Units)	(RM)	(RM)	
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSUMER PRODUCTS				
ASIA BRANDS BHD	220,000	726,000	110,000	0.07
BERJAYA SPORTS TOTO BHD	227,900	579,618	587,982	0.36
BERMAZ AUTO BHD	350,000	850,500	735,000	0.44
GENTING BHD	353,000	2,975,293	2,135,650	1.29
GENTING MALAYSIA BHD	480,000	1,838,969	1,579,200	0.96
HONG LEONG INDUSTRIES BHD	230,200	294,270	2,398,684	1.45
PETRONAS DAGANGAN BHD	53,000	1,252,889	1,224,300	0.74
PPB GROUP BHD	84,000	903,000	1,582,560	0.96
SIME DARBY BHD	473,126	873,076	1,050,340	0.64
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	2,471,226	10,293,615	11,403,716	6.91
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INDUSTRIAL PRODUCTS				
PETRONAS CHEMICALS GROUP BHD	673,000	5,286,366	4,946,550	2.99
VS INDUSTRY BHD	780,000	911,786	1,045,200	0.63
HARTALEGA HOLDINGS BHD	140,000	443,625	767,200	0.46
IHH HEALTHCARE BHD	438,000	2,522,559	2,395,860	1.45
KOSSAN RUBBER INDUSTRIES	60,000	274,161	249,600	0.15
KPJ HEALTHCARE BHD	1,430,000	1,504,586	1,351,350	0.82
TOP GLOVE CORPORATION BHD	580,000	1,866,200	2,726,000	1.65
SUNWAY BHD	45,467	-	18,414	0.01
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	4,146,467	12,809,283	13,500,174	8.16
	<hr/>	<hr/>	<hr/>	<hr/>
CONSTRUCTION				
GAMUDA BHD	306,700	1,208,909	1,196,130	0.72
IJM CORP BHD	415,000	1,433,476	900,550	0.54
WCT HOLDINGS BHD	297,610	577,947	258,921	0.16
GAMUDA BHD EQUITY	44,450	11,113	11,335	0.01
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	1,063,760	3,231,445	2,366,936	1.43
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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (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>				
PROPERTIES				
IOI PROPERTIES GROUP BHD	150,000	319,500	186,000	0.11
MALAYSIAN RESOURCES CORPORATION BHD	680,000	706,940	496,400	0.30
SIME DARBY PROPERTY BHD	473,126	707,899	432,910	0.26
MALAYSIAN RESOURCES CORPORATION BHD	68,001	-	14,620	0.01
	<u>1,371,127</u>	<u>1,734,339</u>	<u>1,129,930</u>	<u>0.68</u>
PLANTATION				
KUALA LUMPUR KEPONG BHD	82,000	1,816,510	2,033,600	1.23
SIME DARBY PLANTATION BHD	473,126	2,638,105	2,578,537	1.56
	<u>555,126</u>	<u>4,454,615</u>	<u>4,612,137</u>	<u>2.79</u>
TOTAL EQUITY SECURITIES QUOTED IN				
MALAYSIA	<u>25,034,645</u>	<u>95,922,337</u>	<u>97,800,802</u>	<u>59.16</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH BALANCED 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>EQUITY SECURITIES UNQUOTED IN</u> <u>MALAYSIA</u>				
INDUSTRIAL PRODUCTS				
LION CORPORATION BHD EQUITY	14	1	-	0.01
TOTAL EQUITY SECURITIES UNQUOTED IN MALAYSIA	14	1	-	0.01

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>			
	<u>Quantity held</u> (Units)	<u>Cost</u> (RM)	<u>Market Value</u> (RM)	<u>% of Net Asset Value</u>
<u>UNIT TRUSTS QUOTED IN MALAYSIA</u>				
REITs				
HEKTAR REAL ESTATE INVESTMENT TRUST EQUITY	951,551	849,959	942,035	0.57
IGB REAL ESTATE INVESTMENT TRUST EQUITY	130,000	210,600	245,700	0.15
KLCCP STAPLED GROUP EQUITY	121,400	897,474	959,060	0.58
MRCB-QUILL REIT	300,000	360,000	300,000	0.18
SUNWAY REAL ESTATE INVESTMENT TRUST EQUITY	150,000	254,430	273,000	0.17
TOWER REAL ESTATE INVESTMENT TRUST EQUITY	205,400	184,860	168,428	0.10
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	1,858,351	2,757,323	2,888,223	1.75

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH INCOME 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 /</u> <u>GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIA GOVERNMENT 4.498 04/15/2030	968,630	1,086,840	1.31
MALAYSIA GOVERNMENT 3.844 04/15/2033	1,341,530	1,531,875	1.85
TOTAL MALAYSIA GOVERNMENT SECURITIES / GOVERNMENT INVESTMENT ISSUES	2,310,160	2,618,715	3.16

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (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	2,878,700	3.47
EAST KLANG VALLEY EXPRES 6.25 01/29/2036	1,123,800	1,234,190	1.49
SOUTHERN POWER GENERATION 5.25 04/30/2031	500,000	553,940	0.67
SOUTHERN POWER GENERATION 5.33 04/30/2032	2,158,800	2,234,380	2.69
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	542,645	0.65
TRIPLC MEDICAL SDN BHD 5.3 10/23/2030	504,680	550,820	0.66
UEM SUNRISE BHD 5 05/19/2023	1,000,000	1,044,590	1.26
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	8,327,780	9,039,265	10.89
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FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
DANGA CAPITAL BHD 4.94 01/26/2033	2,184,400	2,199,180	2.65
ECO WORLD CAPITAL ASSETS 6.1 08/13/2024	2,500,000	2,543,700	3.07
GENM CAPITAL BHD 4.9 08/22/2025	500,000	524,435	0.63
GENM CAPITAL BHD 4.98 03/31/2027	1,000,000	1,061,290	1.28
GENM CAPITAL BHD 5.2 03/31/2032	1,000,000	1,090,480	1.31
GENM CAPITAL BHD 5.3 07/11/2028	500,000	543,530	0.66
GENM CAPITAL BHD 5.58 07/11/2033	500,000	565,320	0.68
MALAKOFF POWER BHD 5.65 12/17/2025	2,017,400	2,184,720	2.63
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,520,750	2,741,275	3.30
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	2,184,400	2,213,980	2.67
PUBLIC BANK BERHAD 5.08 PERP	500,000	518,185	0.62
YTL CORPORATION BERHAD 4.6 06/23/2034	1,549,350	1,546,950	1.86
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	16,956,300	17,733,045	21.36
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WHOLESALE, RETAIL TRADE, HOTELS AND REST			
EDRA SOLAR SBN BHD 4.65 10/10/2031	1,000,000	1,011,700	1.22
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	1,000,000	1,011,700	1.22
	<hr/>	<hr/>	<hr/>
AGRICULTURE, FORESTRY AND FISHING			
KUALA LUMPUR KEPONG BHD 3.95 09/27/2034	1,000,000	989,050	1.19
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	1,000,000	989,050	1.19
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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH INCOME 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>			
<u>ELECTRICITY, GAS AND WATER</u>			
CYPARK REF SDN BHD 5.53 06/30/2034	1,025,300	1,023,370	1.23
EDRA ENERGY SDN BHD 6.15 01/03/2031	515,000	575,745	0.69
EDRA ENERGY SDN BHD 6.19 07/04/2031	520,460	578,735	0.70
EDRA ENERGY SDN BHD 6.27 07/05/2032	2,830,500	2,925,400	3.53
EDRA ENERGY SDN BHD 6.55 01/04/2036	2,622,250	3,033,850	3.66
JATI CAKERAWALA SDN BHD 5.11 01/31/2023	800,000	813,200	0.98
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	1,518,150	1,527,000	1.84
JIMAH EAST POWER SDN BHD 5.68 12/04/2028	3,345,900	3,345,360	4.03
JIMAH EAST POWER SDN BHD 5.77 12/04/2029	2,100,000	2,369,346	2.86
JIMAH EAST POWER SDN BHD 6.24 06/04/2032	558,150	590,770	0.71
MANJUNG ISLAND ENERGY BHD 4.9 11/25/2031	1,584,900	1,642,530	1.98
SARAWAK ENERGY BHD 5.28 08/17/2035	1,000,000	1,142,570	1.38
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	569,440	0.69
SARAWAK ENERGY BHD 5.65 06/23/2026	2,151,200	2,230,060	2.69
SPR ENERGY M SDN BHD 5.34 07/17/2028	502,050	536,155	0.65
SPR ENERGY M SDN BHD 6 07/17/2035	535,200	572,700	0.69
TANJUNG BIN ENERGY ISSUE 5.7 03/16/2027	1,547,550	1,670,145	2.01
TANJUNG BIN ENERGY ISSUE 5.9 03/16/2029	519,450	573,845	0.69
TANJUNG BIN ENERGY ISSUE 5.95 09/14/2029	1,580,850	1,734,960	2.09
TELEKOSANG HYDRO ONE SDN BHD 5.4 08/05/2033	2,524,500	2,533,300	3.05
TELEKOSANG HYDRO ONE SDN BHD 5.6 08/06/2035	2,324,380	2,341,377	2.82
TENAGA NASIONAL BERHAD 5.18 08/03/2037	1,701,225	1,701,915	2.05
TNB NORTHERN ENERGY BHD 4.83 05/29/2036	1,116,100	1,090,660	1.31
YTL POWER INTERNATIONAL 4.95 10/11/2024	1,000,000	1,043,450	1.26
YTL POWER INTERNATIONAL 5.05 05/03/2027	500,000	529,870	0.64
	34,923,115	36,695,753	44.23
<u>TRANSPORT, STORAGE AND COMMUNICATIONS</u>			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	175,869	183,610	0.22
TELEKOM MALAYSIA BERHAD 4.73 05/18/2028	749,980	749,987	0.90
	925,849	933,597	1.12
TOTAL CORPORATE DEBT SECURITIES	63,133,044	66,402,410	80.01

Company No.
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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (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</u>				
<u>MALAYSIA</u>				
CONSUMER PRODUCTS				
BERMAZ AUTO BHD	385,000	923,357	808,500	1.36
PETRONAS DAGANGAN BHD	46,000	1,077,386	1,062,600	1.79
PPB GROUP BHD	107,600	1,438,620	2,027,184	3.41
QL RESOURCES BHD	60,000	398,568	487,800	0.82
SIME DARBY BHD	917,448	1,769,285	2,036,735	3.42
	<u>1,516,048</u>	<u>5,607,216</u>	<u>6,422,819</u>	<u>10.80</u>
INDUSTRIAL PRODUCTS				
HEXTAR GLOBAL BHD	1,000,000	780,000	640,000	1.08
PETRONAS CHEMICALS GROUP BHD	85,000	572,126	624,750	1.05
SUNWAY BHD	673,228	374,978	1,211,810	2.04
VS INDUSTRY BHD	225,000	299,394	301,500	0.51
HARTALEGA HOLDINGS BHD	200,000	468,950	1,096,000	1.84
IHH HEALTHCARE BHD	505,000	3,000,819	2,762,350	4.64
KOSSAN RUBBER INDUSTRIES BHD	205,000	882,598	852,800	1.43
SUPERMAX CORP BHD	203,076	318,486	282,276	0.47
TOP GLOVE CORP BHD	140,000	642,446	658,000	1.11
SUNWAY BHD (WB)	84,852	-	34,365	0.58
	<u>3,321,156</u>	<u>7,339,797</u>	<u>8,463,851</u>	<u>14.75</u>
CONSTRUCTION				
GAMUDA BHD	406,100	1,328,787	1,583,790	2.66
IJM CORP BHD	334,600	1,057,272	726,082	1.22
GAMUDA BHD EQUITY (WB)	80,683	20,171	20,574	0.03
	<u>821,383</u>	<u>2,406,230</u>	<u>2,330,446</u>	<u>3.91</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH DANA MAS MAJU			% of Net
	Quantity held	Cost	Market Value	Asset Value
	(Units)	(RM)	(RM)	
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
TRADING & SERVICES				
AXIATA GROUP BHD	640,258	2,576,163	2,650,668	4.46
DIGI.COM BHD	690,000	3,690,931	3,077,400	5.17
MAXIS BHD	190,000	1,268,164	1,010,800	1.70
TELEKOM MALAYSIA BHD	238,457	1,500,393	910,906	1.53
TIME DOTCOM BHD	49,200	435,730	453,624	0.76
DIALOG GROUP BHD	850,000	2,668,521	2,932,500	4.93
SAPURA ENERGY BHD	1,555,000	505,375	419,850	0.71
SERBA DINAMIK HOLDINGS BHD	609,000	777,616	1,339,800	2.25
VELESTO ENERGY BHD	770,000	300,300	292,600	0.49
WAH SEONG CORP BHD	175,000	192,990	210,000	0.35
YINSON HOLDINGS BHD	225,000	1,069,289	1,458,000	2.45
PETRONAS GAS BHD	37,000	826,051	614,940	1.03
TENAGA NASIONAL BHD	590,850	4,339,960	7,834,671	13.17
GENTING PLANTATIONS BHD	90,000	903,873	952,200	1.60
IOI CORPORATION BHD	365,000	1,561,091	1,682,650	2.83
KUALA LUMPUR KEPONG BHD	90,000	2,017,945	2,232,000	3.75
SIME DARBY PLANTATION BHD	632,448	3,491,252	3,446,842	5.79
LINGKARAN TRANS KOTA HOLDINGS BHD	99,400	234,190	456,246	0.77
MISC BHD	210,000	1,469,333	1,753,500	2.95
MY EG SERVICES BHD	1,265,000	621,557	1,391,500	2.34
SERBA DINAMIK HOLDINGS BHD	174,000	-	76,560	0.13
UMW OIL & GAS CORPORATION BHD	261,576	-	36,621	0.06
	9,807,189	30,450,724	35,233,878	59.22
PROPERTIES				
MAH SING GROUP BHD	89,998	-	450	0.00
MALAYSIAN RESOURCES CORPORATION BHD	28,001	-	6,020	0.01
	117,999	-	6,470	0.01
FINANCE				
BIMB HOLDINGS BHD	225,000	941,271	990,000	1.66
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	95,000	508,943	541,500	0.91
	320,000	1,450,214	1,531,500	2.57

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH DANA MAS MAJU</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 QUOTED IN</u> <u>MALAYSIA</u>				
PLANTATION				
IOI PROPERTIES GROUP BHD	388,750	791,346	482,050	0.81
SIME DARBY PROPERTY BHD	447,448	662,794	409,414	0.69
	836,198	1,454,140	891,464	1.50
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	16,739,973	48,708,321	54,880,428	92.76

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH DANA MAS MAJU</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				
AL-'AQAR HEALTHCARE REIT EQUITY	234,100	234,100	309,012	0.52
KLCCP STAPLED GROUP EQUITY	140,500	1,019,245	1,109,950	1.87
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	374,600	1,253,345	1,418,962	2.39

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH DANA SERI MULIA</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 /</u> <u>GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIA INVESTMENT ISSUES 4.786 10/31/2035	1,010,600	1,113,110	2.66
MALAYSIA INVESTMENT ISSUES 4.39 07/07/2023	999,360	1,041,000	2.50
TOTAL MALAYSIA GOVERNMENT SECURITIES / GOVERNMENT INVESTMENT ISSUES	2,009,960	2,154,110	5.16

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH DANA SERI MULIA</u>		
	<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	2,878,700	6.90
SOUTHERN POWER GENERATION 5.33 04/30/2032	539,700	558,595	1.34
SOUTHERN POWER GENERATION 5.57 04/30/2035	300,000	338,592	0.81
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	542,645	1.30
TNB WESTERN ENERGY BHD 5.44 01/30/2030	1,541,400	1,687,395	4.04
TRIPLC MEDICAL SDN BHD 5.3 10/23/2030	302,808	330,492	0.79
	<hr/> 5,724,408	<hr/> 6,336,419	<hr/> 15.18
ELECTRICITY, GAS AND WATER			
CYPARK REF SDN BHD 5.53 06/30/2034	512,650	511,685	1.23
EDRA ENERGY SDN BHD 6.15 01/03/2031	206,000	230,298	0.55
EDRA ENERGY SDN BHD 6.19 07/04/2031	312,276	347,241	0.83
EDRA ENERGY SDN BHD 6.27 07/05/2032	566,100	585,080	1.40
EDRA ENERGY SDN BHD 6.55 01/04/2036	524,450	606,770	1.45
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	506,050	509,000	1.22
JIMAH EAST POWER SDN BHD 5.68 12/04/2028	557,650	557,560	1.34
JIMAH EAST POWER SDN BHD 5.77 12/04/2029	1,300,000	1,466,738	3.52
SARAWAK ENERGY BHD 5.28 08/17/2035	500,000	571,285	1.37
SARAWAK ENERGY BHD 5.32 12/03/2032	302,310	342,930	0.82
SARAWAK ENERGY BHD 5.5 07/04/2029	1,000,000	1,138,880	2.73
SPR ENERGY M SDN BHD 6 07/17/2035	535,200	572,700	1.37
TANJUNG BIN ENERGY ISSUES 5.7 03/16/2027	1,547,550	1,670,145	4.00
TANJUNG BIN ENERGY ISSUES 5.9 03/16/2029	1,038,900	1,147,690	2.75
TELEKOSANG HYDRO ONE SDN BHD 5.4 08/05/2033	504,900	506,660	1.21
TELEKOSANG HYDRO ONE SDN BHD 5.6 08/06/2035	505,300	508,995	1.22
TENAGA NASIONAL BERHAD 5.18 08/03/2037	567,075	567,305	1.36
TNB NORTHERN ENERGY BHD 4.83 05/29/2036	558,050	545,330	1.31
YTL POWER INTERNATIONAL 5.05 05/03/2027	2,132,800	2,119,480	5.08
	<hr/> 13,677,261	<hr/> 14,505,772	<hr/> 34.76

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH DANA SERI MULIA</u>		
	<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			
ANIH BHD 5.46 11/29/2024	811,920	858,912	2.06
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	542,595	1.30
MALAKOFF POWER BHD 6.05 12/17/2029	2,129,400	2,318,800	5.56
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,520,750	2,741,275	6.57
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	546,100	553,495	1.33
	<u>6,515,020</u>	<u>7,015,077</u>	<u>16.82</u>
WHOLESALE, RETAIL TRADE, HOTELS AND REST			
EDRA SOLAR SBN BHD 4.65 10/10/2031	500,000	505,850	1.21
	<u>500,000</u>	<u>505,850</u>	<u>1.21</u>
AGRICULTURE, FORESTRY AND FISHING			
KUALA LUMPUR KEPONG BHD 3.95 09/27/2034	500,000	494,525	1.19
	<u>500,000</u>	<u>494,525</u>	<u>1.19</u>
TRANSPORT, STORAGE AND COMMUNICATIONS			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	1,750,797	1,788,946	4.29
TELEKOM MALAYSIA BERHAD 4.73 05/18/2028	535,700	535,705	1.28
	<u>2,286,497</u>	<u>2,324,651</u>	<u>5.57</u>
TOTAL CORPORATE DEBT SECURITIES	<u>29,203,186</u>	<u>31,182,294</u>	<u>74.73</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH VULTURE FUND			
	Quantity held (Units)	Cost (RM)	Market Value (RM)	% of Net Asset Value
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSUMER PRODUCTS				
ASIA BRANDS BHD	250,000	825,000	125,000	0.05
BERJAYA SPORTS TOTO BHD	344,600	876,421	889,068	0.37
BERMAZ AUTO BHD	1,225,000	2,950,725	2,572,500	1.07
GENTING BHD	861,000	6,916,194	5,209,050	2.18
GENTING MALAYSIA BHD	698,600	2,702,587	2,298,394	0.96
HONG LEONG INDUSTRIES BHD	24,200	52,146	252,164	0.11
LEONG HUP INTERNATIONAL BHD	800,000	685,280	704,000	0.29
PETRONAS DAGANGAN BHD	42,000	974,272	970,200	0.41
PPB GROUP BHD	111,600	1,523,006	2,102,544	0.88
SIME DARBY BHD	922,288	1,761,957	2,047,479	0.86
	5,279,288	19,267,588	17,170,399	7.18
INDUSTRIAL PRODUCTS				
HEXTAR GLOBAL BHD	2,500,000	1,950,000	1,600,000	0.67
PETRONAS CHEMICALS GROUP BHD	360,000	2,638,362	2,646,000	1.11
SUNWAY BHD	2,041,992	1,795,411	3,675,586	1.54
VS INDUSTRY BHD	1,790,300	2,072,403	2,399,002	1.00
SUNWAY BHD (WB)	185,558	-	75,151	0.03
HARTALEGA HOLDINGS BHD	300,000	926,245	1,644,000	0.69
IHH HEALTHCARE BHD	1,193,000	7,461,434	6,525,710	2.73
KOSSAN RUBBER INDUSTRIES BHD	479,400	1,636,407	1,994,304	0.83
KPJ HEALTHCARE BHD	2,150,000	2,277,822	2,031,750	0.85
SUPERMAX CORP BHD	1,782,000	2,703,771	2,476,980	1.03
TOP GLOVE CORP BHD	525,000	2,410,653	2,467,500	1.03
	13,307,250	25,872,508	27,535,983	11.51
CONSTRUCTION				
GAMUDA BHD	1,496,400	5,569,826	5,835,960	2.44
IJM CORP BHD	1,140,000	3,437,213	2,473,800	1.03
MUHIKBAH ENGINEERING M BHD	487,100	894,914	1,198,266	0.50
SUNWAY CONSTRUCTION GROUP BHD	418,740	819,954	799,793	0.33
	3,542,240	10,721,907	10,307,819	4.30

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2019 (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 QUOTED IN</u> <u>MALAYSIA</u>				
TRADING & SERVICES				
ASTRO MALAYSIA HOLDINGS BHD	1,592,400	2,327,782	2,022,348	0.84
AXIATA GROUP BHD	1,396,083	8,234,145	5,779,784	2.41
DIGI.COM BHD	1,510,000	7,711,162	6,734,600	2.81
OCK GROUP BHD	1,801,100	1,019,882	1,053,644	0.44
TELEKOM MALAYSIA BHD	730,000	4,678,940	2,788,600	1.16
TIME DOTCOM BHD	260,300	2,363,959	2,399,966	1.00
DIALOG GROUP BHD	2,200,000	5,815,548	7,590,000	3.17
SAPURA ENERGY BHD	5,400,000	2,109,400	1,458,000	0.61
SERBA DINAMIK HOLDINGS BHD	2,100,000	3,244,823	4,620,000	1.93
VELESTO ENERGY BHD	6,022,261	2,108,829	2,288,459	0.96
YINSON HOLDINGS BHD	1,363,200	7,380,521	8,833,536	3.69
MALAYSIA AIRPORTS HOLDINGS BHD	325,900	2,763,369	2,476,840	1.03
MISC BHD	569,600	4,039,378	4,756,160	1.99
TALIWORKS CORPORATION BHD	1,292,900	1,184,415	1,150,681	0.48
TENAGA NASIONAL BHD	1,460,000	15,437,589	19,359,600	8.09
SALCON BHD (WB)	750,000	-	48,750	0.02
GLOBETRONICS TECHNOLOGY BHD	333	117	776	0.00
INARI AMERTRON BHD	450,000	620,540	765,000	0.32
MY EG SERVICES BHD	4,635,000	5,599,742	5,098,500	2.13
	<u>33,859,077</u>	<u>76,640,141</u>	<u>79,225,244</u>	<u>33.08</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (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				
AEON CREDIT SERVICE M BHD	40,000	648,432	565,600	0.24
ALLIANCE BANK MALAYSIA BHD	525,000	2,162,268	1,380,750	0.58
AMMB HOLDINGS BHD	440,000	1,938,144	1,720,400	0.72
CIMB GROUP HOLDINGS BHD	2,884,312	18,853,973	14,854,207	6.20
HONG LEONG BANK BHD	246,000	3,721,048	4,255,800	1.78
HONG LEONG FINANCIAL GROUP BHD	54,500	752,200	921,050	0.38
MALAYAN BANKING BHD	2,109,444	18,329,115	18,225,596	7.61
PUBLIC BANK BHD	825,000	14,334,127	16,038,000	6.70
RHB BANK BHD	551,699	2,671,007	3,188,820	1.33
	<u>7,675,955</u>	<u>63,410,314</u>	<u>61,150,223</u>	<u>25.54</u>
PROPERTIES				
GAMUDA BHD EQUITY BHD	147,733	36,933	37,672	0.02
SERBA DINAMIK HOLDINGS BHD	600,000	-	264,000	0.11
UMW OIL & GAS CORP BHD	84,232	-	11,792	0.00
IOI PROPERTIES GROUP BHD	194,500	227,565	241,180	0.10
MALAYSIAN RESOURCES CORPORATION BHD	1,315,000	1,295,200	959,950	0.40
SIME DARBY PROPERTY BHD	922,288	1,428,614	843,894	0.35
MAH SING GROUP BHD (WC)	89,998	-	450	0.00
MALAYSIAN RESOURCES CORPORATION BHD (WB)	40,001	-	8,600	0.00
	<u>3,393,752</u>	<u>2,988,312</u>	<u>2,367,538</u>	<u>0.98</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2019 (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 QUOTED IN</u> <u>MALAYSIA</u>				
PLANTATION				
IOI CORPORATION BHD	1,040,000	4,237,828	4,794,400	2.00
KUALA LUMPUR KEPONG BHD	244,000	5,385,186	6,051,200	2.53
SIME DARBY PLANTATION BHD	922,288	5,323,966	5,026,470	2.10
GENTING PLANTATIONS BHD	160,000	1,640,448	1,692,800	0.71
	<hr/>	<hr/>	<hr/>	<hr/>
	2,366,288	16,587,428	17,564,870	7.34
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	69,423,850	215,488,198	215,322,076	89.93

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH VULTURE 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				
IGB REAL ESTATE INVESTMENT TRUST EQUITY	450,000	744,000	850,500	0.36
KLCCP STAPLED GROUP EQUITY	288,000	2,210,187	2,275,200	0.95
MRCB-QUILL REIT	1,200,000	1,440,000	1,200,000	0.50
SUNWAY REAL ESTATE INVESTMENT TRUST EQUITY	378,200	623,822	688,324	0.29
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	2,316,200	5,018,009	5,014,024	2.10

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INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH DANA MAS YAKIN</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 /</u> <u>GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIA INVESTMENT ISSUES 4.194 07/15/2022	595,200	615,990	2.37
TOTAL MALAYSIA GOVERNMENT SECURITIES / GOVERNMENT INVESTMENT ISSUES	595,200	615,990	2.37

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH DANA MAS YAKIN		
	<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 EXPRESS 5.45 01/28/2028	506,600	552,930	2.13
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	565,465	2.17
MEX II SDN BHD 6.1 04/29/2031	510,350	464,675	1.79
	<u>1,528,100</u>	<u>1,583,070</u>	<u>6.09</u>
ELECTRICITY, GAS AND WATER			
EDRA ENERGY SDN BHD 6.27 07/05/2032	339,660	351,048	1.35
EDRA ENERGY SDN BHD 6.31 01/05/2033	312,741	352,920	1.36
JIMAH EAST POWER SDN BHD 5.68 12/04/2028	334,590	334,536	1.29
JIMAH EAST POWER SDN BHD 5.77 12/04/2029	600,000	676,956	2.60
MANJUNG ISLAND ENERGY BHD 4.12 11/25/2020	491,150	503,745	1.94
SARAWAK ENERGY BHD 5.5 07/04/2029	764,700	854,160	3.28
TANJUNG BIN ENERGY ISSUES 5.5 03/14/2025	507,895	540,045	2.08
TELEKOSANG HYDRO ONE SDN BHD 5.6 08/06/2035	303,180	305,397	1.17
	<u>3,653,916</u>	<u>3,918,807</u>	<u>15.07</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
AMISLAMIC BANK BHD 5.35 12/19/2025	300,000	305,178	1.17
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	542,595	2.09
MALAKOFF POWER BHD 5.25 12/17/2021	753,375	774,038	2.98
	<u>1,560,225</u>	<u>1,621,811</u>	<u>6.24</u>
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	525,200	553,505	2.13
	<u>525,200</u>	<u>553,505</u>	<u>2.13</u>
TRANSPORT, STORAGE AND COMMUNICATIONS			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	639,297	693,805	2.67
	<u>639,297</u>	<u>693,805</u>	<u>2.67</u>
TOTAL CORPORATE DEBT SECURITIES	<u>7,906,738</u>	<u>8,370,998</u>	<u>32.2</u>

Company No.
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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH DANA MAS YAKIN			% of Net
	Quantity held	Cost	Market Value	Asset Value
	(Units)	(RM)	(RM)	
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSUMER PRODUCTS				
BERMAZ AUTO BHD	55,000	148,401	115,500	0.44
PETRONAS DAGANGAN BHD	10,000	233,543	231,000	0.89
PPB GROUP BHD	20,400	277,952	384,336	1.48
SIME DARBY BHD	102,129	194,895	226,726	0.87
UMW HOLDINGS BHD	25,000	292,000	112,250	0.43
	212,529	1,146,791	1,069,812	4.11
INDUSTRIAL PRODUCTS				
PETRONAS CHEMICALS GROUP BHD	102,000	783,804	749,700	2.88
SUNWAY BHD	52,406	59,078	94,331	0.36
HARTALEGA HOLDINGS BHD	24,000	70,780	131,520	0.51
IHH HEALTHCARE BHD	150,000	870,210	820,500	3.15
KOSSAN RUBBER INDUSTRIES BHD	45,000	178,997	187,200	0.72
TOP GLOVE CORPORATION BHD	60,000	69,588	282,000	1.08
	433,406	2,032,457	2,265,251	8.70
CONSTRUCTION				
GAMUDA BHD	100,000	396,000	390,000	1.50
IJM CORP BHD	90,000	259,200	195,300	0.75
MUHIKBAH ENGINEERING M BHD	100,000	228,300	246,000	0.95
WCT HOLDINGS BHD	36,010	72,866	31,329	0.12
SUNWAY BHD	6,605	-	2,675	0.10
GAMUDA BHD EQUITY (WE)	16,666	4,167	4,250	0.02
	349,281	960,533	869,554	3.44

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH DANA MAS YAKIN			% of Net
	Quantity held	Cost	Market Value	Asset Value
	(Units)	(RM)	(RM)	
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
TRADING & SERVICES				
AXIATA GROUP BHD	131,198	755,893	543,160	2.09
DIGI.COM BHD	146,000	776,423	651,160	2.50
TELEKOM MALAYSIA BHD	66,000	445,507	252,120	0.97
TIME DOTCOM BHD	17,000	153,083	156,740	0.60
DIALOG GROUP BHD	150,000	514,361	517,500	1.99
SAPURA ENERGY BHD	100,000	387,358	27,000	0.10
SERBA DINAMIK HOLDINGS BHD	126,000	169,749	277,200	1.07
VELESTO ENERGY BHD	97,964	33,155	37,226	0.14
WAH SEONG CORPORATION BHD	137,157	219,604	164,588	0.63
YINSON HOLDINGS BHD	25,000	179,250	162,000	0.62
MISC BHD	75,000	583,399	626,250	2.41
MMC CORP BHD	110,000	248,490	108,350	0.42
WESTPORTS HOLDINGS BHD	25,000	104,998	105,250	0.40
MALAKOFF CORP BHD	200,000	359,768	174,000	0.67
PETRONAS GAS BHD	41,000	848,693	681,420	2.62
TENAGA NASIONAL BHD	121,000	1,115,701	1,604,460	6.17
MY EG SERVICES BHD	157,000	199,674	172,700	0.66
SERBA DINAMIK HOLDINGS BHD (WA)	36,000	-	15,840	0.06
UMW OIL & GAS CORPORATION BHD (WA)	18,046	-	2,526	0.01
	<u>1,779,365</u>	<u>7,095,106</u>	<u>6,279,490</u>	<u>24.13</u>

Company No.
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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (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>				
PROPERTIES				
IOI PROPERTIES GROUP BHD	106,250	234,575	131,750	0.51
SIME DARBY PROPERTY BHD	102,129	158,023	93,448	0.36
	208,379	392,598	225,198	0.87
PLANTATION				
GENTING PLANTATIONS BHD	7,000	80,250	74,060	0.28
HAP SENG PLANTATIONS HOLDINGS BHD	110,500	291,587	235,365	0.91
IOI CORPORATION BHD	101,500	410,802	467,915	1.80
KUALA LUMPUR KEPONG BHD	29,000	638,592	719,200	2.77
SIME DARBY PLANTATION BHD	162,129	873,197	883,604	3.40
	410,129	2,294,429	2,380,144	9.16
TOTAL EQUITY SECURITIES QUOTED IN				
<u>MALAYSIA</u>				
	3,393,089	13,921,913	13,089,449	50.41

Company No.
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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH DANA MAS YAKIN</u>			<u>% of Net Asset Value</u>
	<u>Quantity held (Units)</u>	<u>Cost (RM)</u>	<u>Market Value (RM)</u>	
<u>UNIT TRUSTS QUOTED IN MALAYSIA</u>				
REITs				
KLCCP STAPLED GROUP EQUITY	30,000	210,271	237,000	0.91
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	30,000	210,271	237,000	0.91

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH CHINA EDGE FUND</u>			<u>% of Net Asset Value</u>
	<u>Quantity held (Units)</u>	<u>Cost (RM)</u>	<u>Market Value (RM)</u>	
<u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SCHRODER INTL CHINA OPPORT-A FUND	32,792	44,191,230	53,203,781	99.28
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	32,792	44,191,230	53,203,781	99.28

Company No.
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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (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	65,669	45,039,126	56,421,484	97.80
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	65,669	45,039,126	56,421,484	97.80

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH GLOBAL 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				
SISF-QEP GLOBAL QUAL-AUSDA FUND	80,616	48,387,837	59,440,466	94.53
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	80,616	48,387,837	59,440,466	94.53

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH HEALTH CARE FUND</u>			<u>% of Net Asset Value</u>
	<u>Quantity held (Units)</u>	<u>Cost (RM)</u>	<u>Market Value (RM)</u>	
<u>UNIT TRUSTS QUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
VANGUARD HEALTH CARE-ADM FUND	71,009	25,779,951	25,505,673	100.08
TOTAL UNIT TRUSTS QUOTED OUTSIDE MALAYSIA	71,009	25,779,951	25,505,673	100.08

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH US 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 QUOTED OUTSIDE</u>				
<u>MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
ISHARES CORE S&P TOTAL US FUND	20,170	4,797,928	5,998,050	98.55
TOTAL UNIT TRUSTS QUOTED OUTSIDE				
MALAYSIA	20,170	4,797,928	5,998,050	98.55

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2019 (CONTINUED)

	<u>ZURICH EUROPE 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 INT-EURO OPP-AA EUR FUND	17,390	9,919,827	10,191,800	95.09
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	17,390	9,919,827	10,191,800	95.09

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2019

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	1,086,840	1,010,900
Corporate debt securities	-	-	51,422,209	50,502,429
Equity securities	237,052,123	239,229,513	97,800,802	93,516,654
Unit trusts	3,634,790	2,527,800	2,888,223	2,977,514
Fixed and call deposits	-	-	-	-
	240,686,913	241,757,313	153,198,074	148,007,497
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	21,401	1,074,643	-	164,484
Receivables	-	-	-	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	47,532	117,435	803,964	818,590
Cash and bank balances	23,974,045	16,219,401	13,711,516	11,420,337
	24,042,978	17,411,479	14,515,480	12,403,411
TOTAL ASSETS	264,729,891	259,168,792	167,713,554	160,410,908
LIABILITIES				
Deferred tax liabilities	1,136,994	2,274,579	388,898	448,859
Amount due to manager	3,858,515	1,583,848	1,558,285	1,301,284
Payables	4,844,201	337,340	230,098	212,296
Current tax liabilities	-	-	202,312	-
TOTAL LIABILITIES	9,839,710	4,195,767	2,379,593	1,962,439
NET ASSET VALUE OF FUND	254,890,181	254,973,025	165,333,961	158,448,469
PRESENTED BY:				
Policyholders' capital	104,026,755	95,123,217	98,524,938	94,244,176
Undistributed income carried forward	150,863,426	159,849,808	66,809,023	64,204,293
POLICYHOLDERS' FUND	254,890,181	254,973,025	165,333,961	158,448,469
Number of units in circulation	533,243,056	518,237,855	297,899,029	291,265,568
Net asset value per unit	0.478	0.492	0.555	0.544

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2019 RM	2018 RM	2019 RM	2018 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	2,618,715	5,927,100	-	-
Corporate debt securities	66,402,410	56,042,861	-	-
Equity securities	-	-	54,880,428	58,885,690
Unit trusts	-	-	1,418,962	1,382,901
Fixed and call deposits	-	-	-	-
	69,021,125	61,969,961	56,299,390	60,268,591
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	-	-	70,931	428,155
Receivables	-	-	36,000	-
Amount due from manager	1,785,282	13,836,520	-	-
Interest and dividend receivable	996,195	842,647	23,588	74,087
Cash and bank balances	12,458,058	5,764,063	5,337,588	5,925,710
	15,239,535	20,443,230	5,468,107	6,427,952
TOTAL ASSETS	84,260,660	82,413,191	61,767,497	66,696,543
LIABILITIES				
Deferred tax liabilities	286,204	85,122	507,018	366,114
Amount due to manager	-	-	1,270,778	1,367,142
Payables	830,232	62,599	508,465	87,085
Current tax liabilities	177,753	28,055	-	-
	1,294,189	175,776	2,286,261	1,820,341
NET ASSET VALUE OF FUND	82,966,471	82,237,415	59,481,236	64,876,202
PRESENTED BY:				
Policyholders' capital	43,078,196	47,747,755	3,014,217	9,984,338
Undistributed income carried forward	39,888,275	34,489,660	56,467,019	54,891,864
POLICYHOLDERS' FUND	82,966,471	82,237,415	59,481,236	64,876,202
Number of units in circulation	112,573,231	119,879,613	113,513,809	126,959,299
Net asset value per unit	0.737	0.686	0.524	0.511

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Billion Cap Fund*	
	2019 RM	2018 RM	2019 RM	2018 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	2,154,110	2,022,950	-	-
Corporate debt securities	31,182,294	26,159,104	-	-
Equity securities	-	-	-	13,568,576
Unit trusts	-	-	-	670,330
Fixed and call deposits	-	-	-	-
	33,336,404	28,182,054	-	14,238,906
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	217,034	264,523	-	50,526
Receivables	-	-	-	-
Amount due from manager	538,485	815,610	-	-
Interest and dividend receivable	457,697	412,762	-	9,277
Cash and bank balances	7,912,539	4,686,674	-	1,516,792
	9,125,755	6,179,569	-	1,576,595
TOTAL ASSETS	42,462,159	34,361,623	-	15,815,501
LIABILITIES				
Deferred tax liabilities	169,861	88,021	-	22,665
Amount due to manager	-	-	-	34,434
Payables	576,426	29,279	-	20,436
Current tax liabilities	-	-	-	-
TOTAL LIABILITIES	746,287	117,300	-	77,535
NET ASSET VALUE OF FUND	41,715,872	34,244,323	-	15,737,966
PRESENTED BY:				
Policyholders' capital	15,230,729	10,446,667	-	7,187,047
Undistributed income carried forward	26,485,143	23,797,656	-	8,550,919
POLICYHOLDERS' FUND	41,715,872	34,244,323	-	15,737,966
Number of units in circulation	56,525,572	49,918,839	-	28,356,695
Net asset value per unit	0.738	0.686	-	0.555

The accompanying notes are an integral part of the financial information.

* closure date for Billion Cap Fund effective 13 November 2019.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH Vulture Fund		ZURICH Dana Mas Yakin	
	2019 RM	2018 RM	2019 RM	2018 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	615,990	609,264
Corporate debt securities	-	-	8,370,998	8,205,230
Equity securities	215,322,075	190,371,605	13,089,449	11,330,015
Unit trusts	5,014,024	4,089,866	237,000	229,800
Fixed and call deposits	-	-	-	-
	220,336,099	194,461,471	22,313,437	20,374,309
OTHER ASSETS				
Deferred tax assets	13,608	-	25,655	85,985
Tax recoverable	378,532	815,386	-	-
Receivables	-	-	-	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	51,482	108,652	114,115	120,155
Cash and bank balances	23,374,013	20,859,538	3,974,753	4,782,223
	23,817,635	21,783,576	4,114,523	4,988,363
TOTAL ASSETS	244,153,734	216,245,047	26,427,960	25,362,672
LIABILITIES				
Deferred tax liabilities	-	34,711	-	-
Amount due to manager	2,485,691	15,081,585	364,027	1,750,681
Payables	2,273,366	818,205	36,341	33,846
Current tax liabilities	-	-	21,044	28,317
	4,759,057	15,934,501	421,412	1,812,844
NET ASSET VALUE OF FUND	239,394,677	200,310,546	26,006,548	23,549,828
PRESENTED BY:				
Policyholders' capital	204,951,350	164,797,328	15,333,058	13,761,781
Undistributed income carried forward	34,443,327	35,513,218	10,673,490	9,788,047
POLICYHOLDERS' FUND	239,394,677	200,310,546	26,006,548	23,549,828
Number of units in circulation	425,212,570	355,160,543	39,225,562	36,796,606
Net asset value per unit	0.563	0.564	0.663	0.640

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH China Edge Fund		ZURICH India Edge Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	53,203,781	41,876,995	56,421,484	51,425,145
Fixed and call deposits	-	-	-	-
	53,203,781	41,876,995	56,421,484	51,425,145
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	-	-	-	-
Receivables	-	-	-	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	-	-	-	-
Cash and bank balances	1,658,804	2,446,874	2,537,625	3,841,664
	1,658,804	2,446,874	2,537,625	3,841,664
TOTAL ASSETS	54,862,585	44,323,869	58,959,109	55,266,809
LIABILITIES				
Deferred tax liabilities	721,004	94,152	910,589	745,017
Amount due to manager	482,194	428,610	279,751	582,505
Payables	3,008	6,199	3,256	5,189
Current tax liabilities	64,663	47,693	72,925	63,781
	1,270,869	576,654	1,266,521	1,396,492
NET ASSET VALUE OF FUND	53,591,716	43,747,215	57,692,588	53,870,317
PRESENTED BY:				
Policyholders' capital	45,409,206	42,698,323	47,387,764	45,354,417
Undistributed income carried forward	8,182,510	1,048,892	10,304,824	8,515,900
POLICYHOLDERS' FUND	53,591,716	43,747,215	57,692,588	53,870,317
Number of units in circulation	81,199,570	76,884,385	83,612,446	80,765,094
Net asset value per unit	0.66	0.569	0.69	0.667

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH Global Edge Fund		ZURICH Health Care Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	59,440,466	41,346,259	25,505,673	21,069,661
Fixed and call deposits	-	-	-	-
	59,440,466	41,346,259	25,505,673	21,069,661
OTHER ASSETS				
Deferred tax assets	-	-	21,942	163,661
Tax recoverable	-	-	-	-
Receivables	-	-	-	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	-	-	-	-
Cash and bank balances	4,682,346	2,587,745	312,828	593,415
	4,682,346	2,587,745	334,770	757,076
TOTAL ASSETS	64,122,812	43,934,004	25,840,443	21,826,737
LIABILITIES				
Deferred tax liabilities	884,210	122,686	-	-
Amount due to manager	273,910	399,584	316,160	188,691
Payables	20,253	14,922	28,966	23,169
Current tax liabilities	61,701	46,008	9,229	9,199
	1,240,074	583,200	354,355	221,059
NET ASSET VALUE OF FUND	62,882,738	43,350,804	25,486,088	21,605,678
PRESENTED BY:				
Policyholders' capital	53,511,296	42,561,144	20,012,878	20,067,760
Undistributed income carried forward	9,371,442	789,660	5,473,210	1,537,918
POLICYHOLDERS' FUND	62,882,738	43,350,804	25,486,088	21,605,678
Number of units in circulation	90,348,761	73,977,482	40,647,669	41,549,381
Net asset value per unit	0.696	0.586	0.627	0.520

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2019 (CONTINUED)

	ZURICH US Edge Fund		ZURICH Europe Edge Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	5,998,050	4,873,005	10,191,800	8,374,017
Fixed and call deposits	-	-	-	-
	5,998,050	4,873,005	10,191,800	8,374,017
OTHER ASSETS				
Deferred tax assets	-	836	-	123,665
Tax recoverable	-	-	-	3,352
Receivables	-	3,657	-	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	-	-	-	-
Cash and bank balances	260,637	267,037	689,463	478,389
	260,637	271,530	689,463	605,406
TOTAL ASSETS	6,258,687	5,144,535	10,881,263	8,979,423
LIABILITIES				
Deferred tax liabilities	96,010	-	21,758	-
Amount due to manager	67,285	43,846	128,414	83,281
Payables	8,207	6,616	1,302	1,781
Current tax liabilities	1,083	790	12,140	-
	172,585	51,252	163,614	85,062
NET ASSET VALUE OF FUND	6,086,102	5,093,283	10,717,649	8,894,361
PRESENTED BY:				
Policyholders' capital	4,985,780	5,121,593	10,644,171	10,463,817
Undistributed income carried forward	1,100,322	(28,310)	73,478	(1,569,456)
POLICYHOLDERS' FUND	6,086,102	5,093,283	10,717,649	8,894,361
Number of units in circulation	9,291,759	9,573,840	18,510,619	18,077,970
Net asset value per unit	0.655	0.532	0.579	0.492

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
INCOME				
Net investment income				
Interest income	507,162	551,674	3,157,361	3,671,530
Dividend income	8,238,754	8,769,936	3,579,019	3,175,575
Fair value gain				
Debt securities	-	-	2,422,680	505,850
Equity securities	8,734,222	16,880,684	4,912,027	4,796,252
Unit trusts	47,901	11,340	63,436	2,300
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
TOTAL INCOME	17,528,039	26,213,634	14,134,523	12,151,507
OUTGO				
Management fees	3,811,541	4,070,114	2,516,058	2,452,706
Administrative expenses	11,322	12,226	7,415	7,588
Fair value loss				
Debt securities	-	-	244,616	282,705
Equity securities	23,497,581	36,619,230	8,284,022	12,364,122
Unit trusts	-	964,575	152,726	786,256
Other outgo				
Foreign exchange loss	-	-	-	-
Other	327,160	589,093	35,519	111,646
Amortisation of premiums	-	-	135,844	264,597
TOTAL OUTGO	27,647,604	42,255,238	11,376,200	16,269,620
Net (loss)/income before taxation	(10,119,565)	(16,041,604)	2,758,323	(4,118,113)
Taxation	1,133,183	1,649,565	(153,593)	372,241
NET (LOSS)/INCOME FOR THE FINANCIAL YEAR	(8,986,382)	(14,392,039)	2,604,730	(3,745,872)
Undistributed income brought forward	159,849,808	174,241,847	64,204,293	67,950,165
Amount available for distribution	-	-	-	-
Undistributed income carried forward	150,863,426	159,849,808	66,809,023	64,204,293

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2019 RM	2018 RM	2019 RM	2018 RM
INCOME				
Net investment income				
Interest income	3,775,020	3,639,614	128,907	157,547
Dividend income	-	-	1,777,414	1,969,865
Fair value gain				
Debt securities	3,212,730	472,547	-	-
Equity securities	-	-	4,204,098	2,706,893
Unit trusts	-	-	36,061	-
Other income				
Foreign exchange gains	-	-	-	-
Other	20,834	1,940	-	49,812
TOTAL INCOME	7,008,584	4,114,101	6,146,480	4,884,117
OUTGO				
Management fees	786,108	690,299	968,477	1,071,282
Administrative expenses	3,582	3,295	2,827	3,205
Fair value loss				
Debt securities	146,155	291,568	-	-
Equity securities	-	-	3,422,997	12,153,650
Unit trusts	-	-	-	167,811
Other outgo				
Foreign exchange loss	-	-	-	-
Other	-	-	88,701	-
Amortisation of premiums	135,746	230,979	-	-
TOTAL OUTGO	1,071,592	1,216,141	4,483,002	13,395,948
Net income/(loss) before taxation	5,936,992	2,897,960	1,663,478	(8,511,831)
Taxation	(538,377)	(287,432)	(88,323)	749,113
NET INCOME/(LOSS) FOR THE FINANCIAL YEAR	5,398,615	2,610,528	1,575,155	(7,762,718)
Undistributed income brought forward	34,489,660	31,879,132	54,891,864	62,654,582
Amount available for distribution	-	-	-	-
Undistributed income carried forward	39,888,275	34,489,660	56,467,019	54,891,864

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Billion Cap Fund*	
	2019 RM	2018 RM	2019 RM	2018 RM
INCOME				
Net investment income				
Interest income	1,786,934	1,637,568	49,575	41,898
Dividend income	-	17,104	603,110	580,195
Fair value gain				
Debt securities	1,601,453	291,958	-	-
Equity securities	-	-	596,926	771,217
Unit trusts	-	-	43,669	1,200
Other income				
Foreign exchange gains	-	-	-	-
Other	42,096	243	-	-
TOTAL INCOME	3,430,483	1,946,873	1,293,280	1,394,510
OUTGO				
Management fees	381,536	331,707	203,574	245,522
Administrative expenses	1,732	1,590	353	738
Fair value loss				
Debt securities	26,906	29,857	-	-
Equity securities	-	-	1,277,441	2,213,968
Unit trusts	-	118,396	-	144,490
Other outgo				
Foreign exchange loss	-	-	-	-
Other	-	-	39,572	52,825
Amortisation of premiums	63,772	58,563	-	-
TOTAL OUTGO	473,946	540,113	1,520,940	2,657,543
Net income/(loss) before taxation	2,956,537	1,406,760	(227,660)	(1,263,033)
Taxation	(269,050)	(138,716)	52,779	125,433
NET INCOME/(LOSS) FOR THE FINANCIAL YEAR	2,687,487	1,268,044	(174,881)	(1,137,600)
Undistributed income brought forward	23,797,656	22,529,612	8,550,919	9,688,519
Amount available for distribution for unit redemption or reinvestment to other investment-linked fund	-	-	(8,550,919)	-
Undistributed income carried forward	26,485,143	23,797,656	-	8,550,919

The accompanying notes are an integral part of the financial information.

* closure date for Billion Cap Fund effective 13 November 2019.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	ZURICH Vulture Fund		ZURICH Dana Mas Yakin	
	2019 RM	2018 RM	2019 RM	2018 RM
INCOME				
Net investment income				
Interest income	599,679	584,168	577,884	588,769
Dividend income	7,505,169	6,643,997	346,382	379,085
Fair value gain				
Debt securities	-	-	284,535	57,055
Equity securities	12,550,705	9,654,387	1,040,506	434,177
Unit trusts	144,726	6,000	7,200	-
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
TOTAL INCOME	20,800,279	16,888,552	2,256,507	1,459,086
OUTGO				
Management fees	3,489,208	3,263,878	395,226	391,968
Administrative expenses	10,489	10,016	1,154	1,226
Fair value loss				
Debt securities	-	-	82,937	14,223
Equity securities	18,485,117	34,651,898	792,238	2,294,953
Unit trusts	72,000	466,899	-	29,400
Other outgo				
Foreign exchange loss	-	-	-	-
Other	244,983	355,431	14,001	21,490
Amortisation of premiums	-	-	6,532	11,398
TOTAL OUTGO	22,301,797	38,748,122	1,292,088	2,764,658
Net (loss)/income before taxation	(1,501,518)	(21,859,570)	964,419	(1,305,572)
Taxation	431,627	2,009,897	(78,976)	103,790
NET (LOSS)/INCOME FOR THE FINANCIAL YEAR	(1,069,891)	(19,849,673)	885,443	(1,201,782)
Undistributed income brought forward	35,513,218	55,362,891	9,788,047	10,989,829
Amount available for distribution	-	-	-	-
Undistributed income carried forward	34,443,327	35,513,218	10,673,490	9,788,047

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	ZURICH China Edge Fund		ZURICH India Edge Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
INCOME				
Net investment income				
Interest income	81,818	72,067	122,669	98,574
Dividend income	-	-	-	-
Fair value gain				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	8,341,377	-	2,661,388	-
Other income				
Foreign exchange gains	-	1,129,607	-	1,282,788
Other	726,472	532,153	788,898	756,523
TOTAL INCOME	9,149,667	1,733,827	3,572,955	2,137,885
OUTGO				
Management fees	730,776	634,787	825,629	789,309
Administrative expenses	2,238	2,060	2,481	2,535
Fair value loss				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	6,930,982	-	3,067,419
Other outgo				
Foreign exchange loss	505,726	-	591,749	-
Other	-	-	-	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	1,238,740	7,567,829	1,419,859	3,859,263
Net income/(loss) before taxation	7,910,927	(5,834,002)	2,153,096	(1,721,378)
Taxation	(777,310)	348,444	(364,171)	(20,565)
NET INCOME/(LOSS) FOR THE FINANCIAL YEAR	7,133,617	(5,485,558)	1,788,925	(1,741,943)
Undistributed income brought forward	1,048,892	6,534,450	8,515,900	10,257,843
Amount available for distribution	-	-	-	-
Undistributed income carried forward	8,182,509	1,048,892	10,304,825	8,515,900

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	ZURICH Global Edge Fund		ZURICH Health Care Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
INCOME				
Net investment income				
Interest income	134,850	92,878	35,858	20,000
Dividend income	-	-	2,801,140	1,811,052
Fair value gain				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	10,132,775	-	2,007,105	32,721
Other income				
Foreign exchange gains	-	867,721	-	468,959
Other	636,417	506,647	79,505	68,923
TOTAL INCOME	10,904,042	1,467,246	4,923,608	2,401,655
OUTGO				
Management fees	799,261	658,791	360,543	332,379
Administrative expenses	2,540	2,064	1,088	1,017
Fair value loss				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	4,147,223	-	1,569,401
Other outgo				
Foreign exchange loss	613,718	-	235,625	-
Other	-	-	-	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	1,415,519	4,808,078	597,256	1,902,797
Net income/(loss) before taxation	9,488,523	(3,340,832)	4,326,352	498,858
Taxation	(906,741)	173,580	(391,060)	(116,447)
NET INCOME/(LOSS) FOR THE FINANCIAL YEAR	8,581,782	(3,167,252)	3,935,292	382,411
Undistributed income brought forward	789,660	3,956,912	1,537,918	1,155,507
Amount available for distribution	-	-	-	-
Undistributed income carried forward	9,371,442	789,660	5,473,210	1,537,918

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	ZURICH US Edge Fund		ZURICH Europe Edge Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
INCOME				
Net investment income				
Interest income	11,807	10,741	18,834	25,123
Dividend income	110,625	88,958	-	-
Fair value gain				
Debts securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	1,283,495	-	2,068,549	-
Other income				
Foreign exchange gains	-	95,162	-	-
Other	-	-	132,923	127,601
TOTAL INCOME	1,405,927	194,861	2,220,306	152,724
OUTGO				
Management fees	84,320	72,901	148,730	152,932
Administrative expenses	257	235	447	437
Fair value loss				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	305,016	-	1,581,890
Other outgo				
Foreign exchange loss	62,236	-	250,766	281,663
Other	3,609	19,407	-	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	150,422	397,559	399,943	2,016,922
Net income/(loss) before taxation	1,255,505	(202,698)	1,820,363	(1,864,198)
Taxation	(126,873)	(10,863)	(177,429)	133,857
NET INCOME/(LOSS) FOR THE FINANCIAL YEAR	1,128,632	(213,561)	1,642,934	(1,730,341)
Undistributed (loss)/income brought forward	(28,310)	185,251	(1,569,456)	160,885
Amount available for distribution	-	-	-	-
Undistributed income/(loss) carried forward	1,100,322	(28,310)	73,478	(1,569,456)

The accompanying notes are an integral part of the financial information.

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
NAV at beginning of financial year	254,973,025	273,101,604	158,448,469	159,124,835
Movement during the financial year:				
Net creation of units	27,771,780	15,480,619	15,595,290	15,761,871
Net cancellation of units	(18,868,242)	(19,217,159)	(11,314,528)	(12,692,365)
	263,876,563	269,365,064	162,729,231	162,194,341
Net income/(loss) for the financial year:				
Net realised income	4,591,491	5,717,314	3,827,990	4,161,321
Fair value loss - net of tax on investments	(13,577,873)	(20,109,353)	(1,223,260)	(7,907,193)
	(8,986,382)	(14,392,039)	2,604,730	(3,745,872)
NAV before distribution	254,890,181	254,973,025	165,333,961	158,448,469
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	254,890,181	254,973,025	165,333,961	158,448,469

The accompanying notes are an integral part of the financial information.

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2019 RM	2018 RM	2019 RM	2018 RM
NAV at beginning of financial year	82,237,415	80,123,892	64,876,202	73,439,249
Movement during the financial year:				
Net creation of units	3,567,066	6,509,035	569,480	6,400,910
Net cancellation of units	(8,236,625)	(7,006,040)	(7,539,601)	(7,201,239)
	77,567,856	79,626,887	57,906,081	72,638,920
Net income/(loss) for the financial year:				
Net realised income	2,533,122	2,529,592	898,897	1,527,227
Fair value gain/(loss) - net of tax on investments	2,865,493	80,936	676,258	(9,289,945)
	5,398,615	2,610,528	1,575,155	(7,762,718)
NAV before distribution	82,966,471	82,237,415	59,481,236	64,876,202
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	82,966,471	82,237,415	59,481,236	64,876,202

The accompanying notes are an integral part of the financial information.

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Billion Cap Fund*	
	2019 RM	2018 RM	2019 RM	2018 RM
NAV at beginning of financial year	34,244,323	32,112,339	15,737,966	16,776,962
Movement during the financial year:				
Net creation of units	14,636,263	5,070,019	-	1,800,084
Net cancellation of units	(9,852,201)	(4,206,079)	(15,563,085)	(1,701,480)
	39,028,385	32,976,279	174,881	16,875,566
Net income/(loss) for the financial year:				
Net realised income	1,194,780	1,124,100	439,300	371,252
Fair value gain/(loss) - net of tax on investments	1,492,707	143,944	(614,181)	(1,508,852)
	2,687,487	1,268,044	(174,881)	(1,137,600)
NAV before distribution	41,715,872	34,244,323	-	15,737,966
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	41,715,872	34,244,323	-	15,737,966

The accompanying notes are an integral part of the financial information.

* closure date for Billion Cap Fund effective 13 November 2019.

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	ZURICH Vulture Fund		ZURICH Dana Mas Yakin	
	2019 RM	2018 RM	2019 RM	2018 RM
NAV at beginning of financial year	200,310,546	195,409,787	23,549,828	23,326,863
Movement during the financial year:				
Net creation of units	57,478,648	42,790,708	3,948,441	4,914,168
Net cancellation of units	(17,324,626)	(18,040,276)	(2,377,164)	(3,489,421)
	240,464,568	220,160,219	25,121,105	24,751,610
Net income/(loss) for the financial year:				
Net realised income	4,743,476	4,409,877	488,708	514,017
Fair value (loss)/gain - net of tax on investments	(5,813,367)	(24,259,550)	396,735	(1,715,799)
	(1,069,891)	(19,849,673)	885,443	(1,201,782)
NAV before distribution	239,394,677	200,310,546	26,006,548	23,549,828
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	239,394,677	200,310,546	26,006,548	23,549,828

The accompanying notes are an integral part of the financial information.

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	ZURICH China Edge Fund		ZURICH India Edge Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
NAV at beginning of financial year	43,747,215	37,422,273	53,870,317	51,747,343
Movement during the financial year:				
Net creation of units	10,930,377	18,786,834	10,612,792	13,436,305
Net cancellation of units	(8,219,493)	(6,976,334)	(8,579,446)	(9,571,388)
	46,458,099	49,232,773	55,903,663	55,612,260
Net income/(loss) for the financial year:				
Net realised (loss)/income	(580,908)	981,314	(706,892)	1,182,706
Fair value gain/(loss) - net of tax on investments	7,714,525	(6,466,872)	2,495,817	(2,924,649)
	7,133,617	(5,485,558)	1,788,925	(1,741,943)
NAV before distribution	53,591,716	43,747,215	57,692,588	53,870,317
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	53,591,716	43,747,215	57,692,588	53,870,317

The accompanying notes are an integral part of the financial information.

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	ZURICH Global Edge Fund		ZURICH Health Care Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
NAV at beginning of financial year	43,350,804	43,793,314	21,605,678	22,663,475
Movement during the financial year:				
Net creation of units	18,219,941	8,996,574	5,448,984	3,100,668
Net cancellation of units	(7,269,789)	(6,271,832)	(5,503,866)	(4,540,876)
	54,300,956	46,518,056	21,550,796	21,223,267
Net income/(loss) for the financial year:				
Net realised (loss)/income	(789,468)	708,555	2,069,905	1,831,749
Fair value gain/(loss) - net of tax on investments	9,371,250	(3,875,807)	1,865,387	(1,449,338)
	8,581,782	(3,167,252)	3,935,292	382,411
NAV before distribution	62,882,738	43,350,804	25,486,088	21,605,678
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	62,882,738	43,350,804	25,486,088	21,605,678

The accompanying notes are an integral part of the financial information.

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

	ZURICH US Edge Fund		ZURICH Europe Edge Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
NAV at beginning of financial year	5,093,283	4,628,892	8,894,361	11,393,094
Movement during the financial year:				
Net creation of units	1,108,613	1,311,632	1,719,266	51,279
Net cancellation of units	(1,244,426)	(633,680)	(1,538,912)	(819,671)
	4,957,470	5,306,844	9,074,715	10,624,702
Net income/(loss) for the financial year:				
Net realised (loss)/income	(58,017)	74,757	(280,192)	(285,695)
Fair value gain/(loss) - net of tax on investments	1,186,649	(288,318)	1,923,126	(1,444,646)
	1,128,632	(213,561)	1,642,934	(1,730,341)
NAV before distribution	6,086,102	5,093,283	10,717,649	8,894,361
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	6,086,102	5,093,283	10,717,649	8,894,361

The accompanying notes are an integral part of the financial information.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2019

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 30 April 2020.

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.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2019 (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.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2019 (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 fees

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

(m) Soft commissions

The Manager is restricted from receiving any soft commission from any brokers or dealers. However, soft commission in the form of goods or services that are beneficial to the policyholders are retained by the Manager. The soft commissions include research and advisory services, economic and portfolio analysis, and market reports that pertaining to the investment management of the Funds.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(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 91 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 30 April 2020.



STEPHEN CLARK
DIRECTOR



CHOY KHAI CHOON
DIRECTOR

Kuala Lumpur
30 April 2020



ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

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

ZURICH GROWTH FUND
ZURICH BALANCED FUND
ZURICH INCOME FUND
ZURICH DANA MAS MAJU
ZURICH DANA SERI MULIA
ZURICH BILLION CAP FUND
ZURICH VULTURE FUND
ZURICH DANA MAS YAKIN
ZURICH CHINA EDGE FUND
ZURICH INDIA EDGE FUND
ZURICH GLOBAL EDGE FUND
ZURICH HEALTH CARE FUND
ZURICH US EDGE FUND
ZURICH EUROPE EDGE FUND
(hereinafter referred to collectively as "the Funds")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2019, 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 68 to 91.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2019 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

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

ZURICH GROWTH FUND
ZURICH BALANCED FUND
ZURICH INCOME FUND
ZURICH DANA MAS MAJU
ZURICH DANA SERI MULIA
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ZURICH HEALTH CARE FUND
ZURICH US EDGE FUND
ZURICH EUROPE EDGE FUND
(hereinafter referred to collectively as "the Funds")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Basis for opinion

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

Emphasis of matters – basis of accounting

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



ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

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

ZURICH GROWTH FUND
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ZURICH EUROPE EDGE FUND
(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 Fund's financial reporting process.



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

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

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Auditors' responsibilities for the audit of the financial 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
(Incorporated in Malaysia)

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

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ZURICH US EDGE FUND
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(hereinafter referred to collectively as "the Funds")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

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

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

Zurich Life Insurance Malaysia Berhad

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