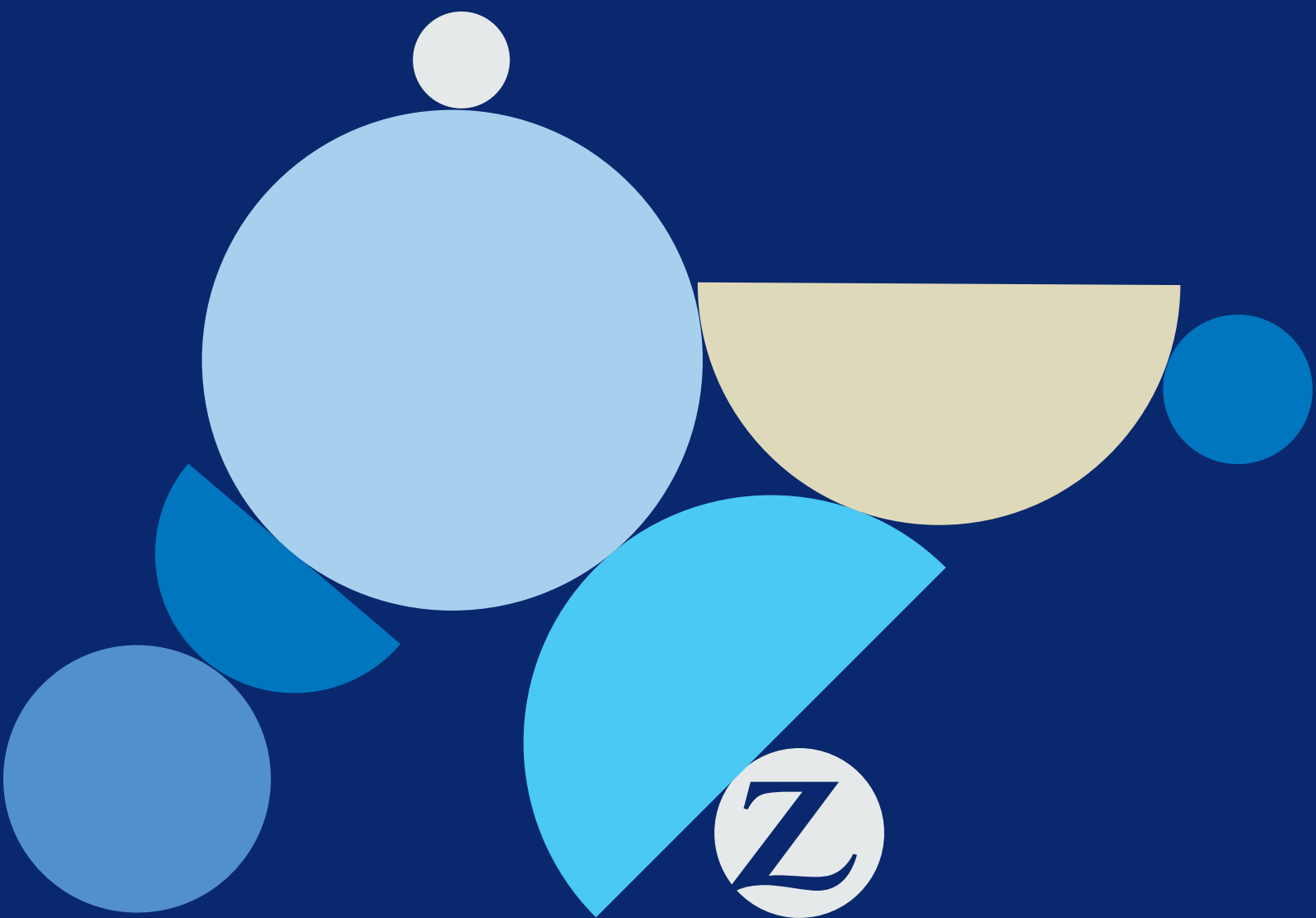




Investment-Linked Funds
Annual Report
31 December 2020



Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020

Name of Funds	ZURICH Growth 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.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	94.82%
	Unit trusts	0.41%
	Cash equivalent	6.13%
	Other assets & liabilities	-1.36%
Net investment returns	Y/E 2016	8,276,731
	Y/E 2017	9,133,491
	Y/E 2018	9,321,610
	Y/E 2019	8,745,916
	Y/E 2020	8,572,926
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	<p>The year 2020 will be remembered as the year where the whole world was brought to its knees as countries across all continents battled the Covid-19 pandemic. As the pandemic spread, governments across the globe resorted to severe lockdowns in an effort to stem the rise of infections which have been met with varying degrees of success. While Asian countries fared better in its containment efforts, Europe and the United States saw second and third waves of the outbreak. Volatility was seen across asset classes as global growth estimates were reduced. Political risk surfaced in Malaysia with the change in government following the resignation of Tun Mahathir and the fall of the Pakatan Harapan government. Key risks to consensus expectations for a rebound in 2021 are 1) pace of vaccine roll-out 2) renewed waves of Covid-19 infections 3) continued political uncertainty and 4) weaker corporate earnings growth. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations. The ZURICH Growth Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance.</p>	
Performance of relevant benchmark indices		FBM KLCI
	Y/E 2016	-3.00%
	Y/E 2017	9.40%
	Y/E 2018	-5.90%
	Y/E 2019	-6.00%
	Y/E 2020	2.40%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

Name of Funds	ZURICH Balanced Fund	
Fund's investment objectives	The ZURICH Balanced Fund is a diversified equity and bond fund which aims to provide a balanced mix of fixed income returns, as well as capital growth over the medium to long-term.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	0.94%
	Corporate debt securities	29.86%
	Equity securities	62.66%
	Unit trusts	0.85%
	Cash equivalent	5.74%
	Other assets & liabilities	-0.05%
Net investment returns	Y/E 2016	5,973,354
	Y/E 2017	6,341,940
	Y/E 2018	6,582,508
	Y/E 2019	6,600,536
	Y/E 2020	6,197,601
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 year 2020 will be remembered as the year where the whole world was brought to its knees as countries across all continents battled the Covid-19 pandemic. As the pandemic spread, governments across the globe resorted to severe lockdowns in an effort to stem the rise of infections which have been met with varying degrees of success. While Asian countries fared better in its containment efforts, Europe and the United States saw second and third waves of the outbreak. Volatility was seen across asset classes as global growth estimates were reduced. Political risk surfaced in Malaysia with the change in government following the resignation of Tun Mahathir and the fall of the Pakatan Harapan government. Key risks to consensus expectations for a rebound in 2021 are 1) pace of vaccine roll-out 2) renewed waves of Covid-19 infections 3) continued political uncertainty and 4) weaker corporate earnings growth. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations. The ZURICH Balanced Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance.	
Performance of relevant benchmark indices	50% FBM KLCI + 50% FD	
	Y/E 2016	0.10%
	Y/E 2017	6.30%
	Y/E 2018	-1.30%
	Y/E 2019	-1.40%
	Y/E 2020	2.30%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

Name of Funds	ZURICH Income Fund	
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.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	4.23%
	Corporate debt securities	85.35%
	Equity securities	N/A
	Unit trusts	N/A
	Cash equivalent	7.87%
	Other assets & liabilities	2.55%
Net investment returns	Y/E 2016	4,280,365
	Y/E 2017	3,920,461
	Y/E 2018	3,408,635
	Y/E 2019	3,639,273
	Y/E 2020	3,905,661
Description of charges levied	Fund management fee of 1.0% 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	There were several key events in 2020 such as Covid-19 pandemic, a total cut of 125 basis points (bps) in overnight policy rate (OPR) to 1.75% by Bank Negara Malaysia to support the economy, a change in coalition of government, Fitch Ratings downgraded Malaysia's sovereign rating to BBB+ from A-, and etc which have influenced the bond yields movement. The 10-year Malaysia Government bond yield dropped by 65 bps to end at 2.65% as at end December 2020. For 2021, the bond market is likely be supported by low interest rate environment, subdued inflation outlook, manageable incoming new government bond supply and demand from local investors. Nonetheless, potential rating downgrade from the other two internal rating agencies, exclusion FTSE Russell index, rising external bond yields and expectation of tail end for rate cut cycle may push the yields higher in 2021. The Minister of Finance expects the economy to rebound at 6.5%-7.5% in 2021, from 4.5% contraction in 2020. Higher bond yields, lower bond prices. The ZURICH Income Fund will continue to invest in higher yielding private debt securities versus low yielding Government bonds.	
Performance of relevant benchmark indices	1 Year Fixed Deposit	
	Y/E 2016	3.30%
	Y/E 2017	3.14%
	Y/E 2018	3.40%
	Y/E 2019	3.20%
	Y/E 2020	2.20%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

Name of Funds	ZURICH Dana Mas Maju	
Fund's investment objectives	The ZURICH Dana Mas Maju is an equity fund which aims to provide capital growth over the medium to long-term through investments in a diversified, growth-oriented portfolio of Syariah-approved stocks.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	95.92%
	Unit trusts	0.29%
	Cash equivalent	6.33%
	Other assets & liabilities	-2.54%
Net investment returns	Y/E 2016	2,088,154
	Y/E 2017	2,229,918
	Y/E 2018	2,127,412
	Y/E 2019	1,906,321
	Y/E 2020	1,829,118
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 year 2020 will be remembered as the year where the whole world was brought to its knees as countries across all continents battled the Covid-19 pandemic. As the pandemic spread, governments across the globe resorted to severe lockdowns in an effort to stem the rise of infections which have been met with varying degrees of success. While Asian countries fared better in its containment efforts, Europe and the United States saw second and third waves of the outbreak. Volatility was seen across asset classes as global growth estimates were reduced. Political risk surfaced in Malaysia with the change in government following the resignation of Tun Mahathir and the fall of the Pakatan Harapan government. Key risks to consensus expectations for a rebound in 2021 are 1) pace of vaccine roll-out 2) renewed waves of Covid-19 infections 3) continued political uncertainty and 4) weaker corporate earnings growth. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations. The ZURICH Dana Mas Maju Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance.	
Performance of relevant benchmark indices	FBM Syariah	
	Y/E 2016	-6.10%
	Y/E 2017	10.70%
	Y/E 2018	-13.50%
	Y/E 2019	3.90%
	Y/E 2020	10.10%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

Name of Funds	ZURICH Dana Seri Mulia	
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.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	4.40%
	Corporate debt securities	81.46%
	Equity securities	N/A
	Unit trusts	N/A
	Cash equivalent	11.55%
	Other assets & liabilities	2.59%
Net investment returns	Y/E 2016	3,539,785
	Y/E 2017	1,571,100
	Y/E 2018	1,569,109
	Y/E 2019	1,723,162
	Y/E 2020	1,883,427
Description of charges levied	Fund management fee of 1.0% 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	There were several key events in 2020 such as Covid-19 pandemic, a total cut of 125 basis points (bps) in overnight policy rate (OPR) to 1.75% by Bank Negara Malaysia to support the economy, a change in coalition of government, Fitch Ratings downgraded Malaysia's sovereign rating to BBB+ from A-, and etc which have influenced the bond yields movement. The 10-year Malaysia Government bond yield dropped by 65 bps to end at 2.65% as at end December 2020. For 2021, the bond market is likely be supported by low interest rate environment, subdued inflation outlook, manageable incoming new government bond supply and demand from local investors. Nonetheless, potential rating downgrade from the other two internal rating agencies, exclusion FTSE Russell index, rising external bond yields and expectation of tail end for rate cut cycle may push the yields higher in 2021. The Minister of Finance expects the economy to rebound at 6.5%-7.5% in 2021, from 4.5% contraction in 2020. Higher bond yields, lower bond prices. The ZURICH Dana Seri Mulia Fund will continue to invest in higher yielding private debt securities versus low yielding Government bonds.	
Performance of relevant benchmark indices	1 year Fixed Deposit	
	Y/E 2016	3.30%
	Y/E 2017	3.14%
	Y/E 2018	3.40%
	Y/E 2019	3.20%
	Y/E 2020	2.20%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

Name of Funds	ZURICH Vulture Fund	
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.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	92.68%
	Unit trusts	1.65%
	Cash equivalent	6.43%
	Other assets & liabilities	-0.76%
Net investment returns	Y/E 2016	5,779,010
	Y/E 2017	6,715,195
	Y/E 2018	7,228,165
	Y/E 2019	8,104,848
	Y/E 2020	7,791,831
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	<p>The year 2020 will be remembered as the year where the whole world was brought to its knees as countries across all continents battled the Covid-19 pandemic. As the pandemic spread, governments across the globe resorted to severe lockdowns in an effort to stem the rise of infections which have been met with varying degrees of success. While Asian countries fared better in its containment efforts, Europe and the United States saw second and third waves of the outbreak. Volatility was seen across asset classes as global growth estimates were reduced. Political risk surfaced in Malaysia with the change in government following the resignation of Tun Mahathir and the fall of the Pakatan Harapan government. Key risks to consensus expectations for a rebound in 2021 are 1) pace of vaccine roll-out 2) renewed waves of Covid-19 infections 3) continued political uncertainty and 4) weaker corporate earnings growth. 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.</p>	
Performance of relevant benchmark indices	Y/E 2016	FBM KLCI -3.00%
	Y/E 2017	9.40%
	Y/E 2018	-5.90%
	Y/E 2019	-6.00%
	Y/E 2020	2.40%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

Name of Funds	ZURICH Dana Mas Yakin	
Fund's investment objectives	The ZURICH Dana Mas Yakin is a diversified equity and bond fund which aims to provide a balanced mix of fixed income returns, as well as capital growth over the medium to long-term, through investments in Islamic fixed income securities and Syariah-approved stocks.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	2.56%
	Corporate debt securities	29.26%
	Equity securities	60.37%
	Unit trusts	N/A
	Cash equivalent	8.26%
	Other assets & liabilities	-0.45%
Net investment returns	Y/E 2016	919,938
	Y/E 2017	965,963
	Y/E 2018	956,456
	Y/E 2019	917,734
	Y/E 2020	988,104
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 year 2020 will be remembered as the year where the whole world was brought to its knees as countries across all continents battled the Covid-19 pandemic. As the pandemic spread, governments across the globe resorted to severe lockdowns in an effort to stem the rise of infections which have been met with varying degrees of success. While Asian countries fared better in its containment efforts, Europe and the United States saw second and third waves of the outbreak. Volatility was seen across asset classes as global growth estimates were reduced. Political risk surfaced in Malaysia with the change in government following the resignation of Tun Mahathir and the fall of the Pakatan Harapan government. Key risks to consensus expectations for a rebound in 2021 are 1) pace of vaccine roll-out 2) renewed waves of Covid-19 infections 3) continued political uncertainty and 4) weaker corporate earnings growth. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations. The ZURICH Dana Mas Yakin 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	50% FBM Syariah + 50% FD	
	Y/E 2016	-1.40%
	Y/E 2017	6.90%
	Y/E 2018	-5.10%
	Y/E 2019	3.50%
	Y/E 2020	6.20%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

Name of Funds	ZURICH China 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.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	100.77%
	Cash equivalent	2.84%
	Other assets & liabilities	-3.61%
Net investment returns	Y/E 2016	29,539
	Y/E 2017	36,184
	Y/E 2018	72,067
	Y/E 2019	81,818
	Y/E 2020	30,908
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 year 2020 will be remembered as the year where the whole world was brought to its knees as countries across all continents battled the Covid-19 pandemic. As the pandemic spread, governments across the globe resorted to severe lockdowns in an effort to stem the rise of infections which have been met with varying degrees of success. While Asian countries fared better in its containment efforts, Europe and the United States saw second and third waves of the outbreak. Volatility was seen across asset classes as global growth estimates were reduced. Effective containment efforts has seen China first to emerge from the pandemic crisis as economic data continues to show signs of sequential improvement. We remain relatively defensively positioned going into 2021 given the current environment, with exposure concentrated in domestically focused names and sectors showing structural growth trends. The ZURICH China Edge Fund will continue to invest in undervalued China stocks via the Schroder China Opportunities Fund.	
Performance of relevant benchmark indices	MSCI China	
	Y/E 2016	5.20%
	Y/E 2017	39.50%
	Y/E 2018	-17.40%
	Y/E 2019	22.20%
	Y/E 2020	27.30%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

Name of Funds	ZURICH India Edge Fund	
Fund's investment objectives	The ZURICH India Edge Fund is an equity fund which aims to provide capital growth over the medium to long-term through investments in equity and equity-related securities of Indian companies. The Fund invests its assets in the Schroder International Selection Fund – Indian Equity for exposure to Indian equities.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	100.49%
	Cash equivalent	0.64%
	Other assets & liabilities	-1.13%
Net investment returns	Y/E 2016	34,104
	Y/E 2017	44,664
	Y/E 2018	98,574
	Y/E 2019	122,669
	Y/E 2020	33,602
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 year 2020 will be remembered as the year where the whole world was brought to its knees as countries across all continents battled the Covid-19 pandemic. As the pandemic spread, governments across the globe resorted to severe lockdowns in an effort to stem the rise of infections which have been met with varying degrees of success. While Asian countries fared better in its containment efforts, Europe and the United States saw second and third waves of the outbreak. Volatility was seen across asset classes as global growth estimates were reduced. For 2021, there is a sense of optimism as a recovery is expected after an unprecedented year dominated by the pandemic. Healthcare, new economy and IT sectors may be seen as the recovery sectors. 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 India	
	Y/E 2016	2.80%
	Y/E 2017	25.60%
	Y/E 2018	-5.60%
	Y/E 2019	6.40%
	Y/E 2020	13.90%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

Name of Funds	ZURICH Global Edge Fund	
Fund's investment objectives	The ZURICH Global Edge Fund is an equity fund which aims to provide capital growth over the medium to long-term through investments in equity securities of companies worldwide whose financial characteristics show high quality attributes. The Fund invests its assets in the Schroder International Selection Fund – QEP Global Quality for exposure to global equities.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	99.17%
	Cash equivalent	2.79%
	Other assets & liabilities	-1.96%
Net investment returns	Y/E 2016	38,942
	Y/E 2017	56,453
	Y/E 2018	92,878
	Y/E 2019	134,850
	Y/E 2020	54,770
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 year 2020 will be remembered as the year where the whole world was brought to its knees as countries across all continents battled the Covid-19 pandemic. As the pandemic spread, governments across the globe resorted to severe lockdowns in an effort to stem the rise of infections which have been met with varying degrees of success. While Asian countries fared better in its containment efforts, Europe and the United States saw second and third waves of the outbreak. Volatility was seen across asset classes as global growth estimates were reduced. In the US, increased economic and corporate revenue growth related to stimulus measures and the vaccine-led regeneration will be some of the catalysts to look forward to. While Europe continues to grapple with the pandemic, strong fundamentals and strong policy support could set the Eurozone area up for a strong bounce in 2021. The ZURICH Global Edge Fund will continue to invest in undervalued stocks around the world via the Schroder Global Quality Fund.	
Performance of relevant benchmark indices	MSCI World	
	Y/E 2016	12.10%
	Y/E 2017	10.80%
	Y/E 2018	-7.10%
	Y/E 2019	25.30%
	Y/E 2020	13.90%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

Name of Funds	ZURICH Health Care Fund	
Fund's investment objectives	The ZURICH Health Care Fund is an equity fund which aims to provide capital growth over a longer term period by investing in equity and equity-related securities of health care companies based in the United States and other countries. The Fund invests its assets in the Vanguard Health Care Fund.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	98.14%
	Cash equivalent	2.43%
	Other assets & liabilities	-0.57%
Net investment returns	Y/E 2016	878,123
	Y/E 2017	1,552,876
	Y/E 2018	1,831,052
	Y/E 2019	2,836,998
	Y/E 2020	2,318,661
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 year 2020 will be remembered as the year where the whole world was brought to its knees as countries across all continents battled the Covid-19 pandemic. As the pandemic spread, governments across the globe resorted to severe lockdowns in an effort to stem the rise of infections which have been met with varying degrees of success. While Asian countries fared better in its containment efforts, Europe and the United States saw second and third waves of the outbreak. Volatility was seen across asset classes as global growth estimates were reduced. If the pharmaceutical industry manages to get Covid-19 under control in 2021, it will be a triumph for science. Many countries have implemented phased distribution plans that prioritise those at highest risk of complications. Vaccines are still going through a three-stage clinical trial process that required before they are sent to regulatory agencies for approval. Given the urgent need, some vaccine developers have compressed the clinical process for SARS-CoV-2 by running trial phases simultaneously. This bodes well for the healthcare sector. 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 ACWI	
	Y/E 2016	6.40%
	Y/E 2017	6.90%
	Y/E 2018	1.90%
	Y/E 2019	19.20%
	Y/E 2020	11.40%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

Name of Funds	ZURICH US 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.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	96.84%
	Cash equivalent	6.98%
	Other assets & liabilities	-3.82%
Net investment returns	Y/E 2016	2,439
	Y/E 2017	68,312
	Y/E 2018	99,699
	Y/E 2019	122,432
	Y/E 2020	99,926
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 year 2020 will be remembered as the year where the whole world was brought to its knees as countries across all continents battled the Covid-19 pandemic. As the pandemic spread, governments across the globe resorted to severe lockdowns in an effort to stem the rise of infections which have been met with varying degrees of success. While Asian countries fared better in its containment efforts, Europe and the United States were saw second and third waves of the outbreak. Volatility was seen across asset classes as global growth estimates were reduced. In the US, increased economic and corporate revenue growth related to stimulus measures and the vaccine-led regeneration will be some of the catalysts to look forward to. The US Federal Reserve is likely to maintain an ultra-accomodative policy stance and the focus on generating an inflation overshoot will leave plenty of runway for the expansion to strengthen and broaden. The ZURICH US Edge Fund will continue to invest in US stocks via BlackRock's iShares Core S&P Total US Stock Market ETF.	
Performance of relevant benchmark indices	S&P Total Market	
	Y/E 2016	23.50%
	Y/E 2017	9.70%
	Y/E 2018	-3.60%
	Y/E 2019	29.50%
	Y/E 2020	18.70%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

Name of Funds	ZURICH Europe Edge Fund	
Fund's investment objectives	The ZURICH Europe Edge Fund is an equity fund which aims to provide capital growth over a longer term period by investing in equity and equity-related securities of large or mid-sized companies listed in Europe. The Fund invests its assets in the Schroder International Selection Fund – European Opportunities for exposure to European equities.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	99.24%
	Cash equivalent	1.93%
	Other assets & liabilities	-1.17%
Net investment returns	Y/E 2016	271
	Y/E 2017	6,865
	Y/E 2018	25,123
	Y/E 2019	18,834
	Y/E 2020	7,015
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 year 2020 will be remembered as the year where the whole world was brought to its knees as countries across all continents battled the Covid-19 pandemic. As the pandemic spread, governments across the globe resorted to severe lockdowns in an effort to stem the rise of infections which have been met with varying degrees of success. While Asian countries fared better in its containment efforts, Europe and the United States were saw second and third waves of the outbreak. Volatility was seen across asset classes as global growth estimates were reduced. While Europe continues to grapple with the pandemic, strong fundamentals and strong policy support could set the Eurozone area up for a strong bounce in 2021. The ZURICH Europe Edge Fund will continue to invest in undervalued stocks in Europe via Schroder European Opportunities Fund.	
Performance of relevant benchmark indices	MSCI Europe	
	Y/E 2016	18.90%
	Y/E 2017	13.70%
	Y/E 2018	-13.30%
	Y/E 2019	22.30%
	Y/E 2020	3.5%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH Growth Fund	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of fund by industry sector					
- Consumer products & services	3.96%	3.66%	10.68%	10.16%	8.67%
- Industrial products & services	9.01%	9.93%	6.69%	3.87%	7.84%
- Construction	5.37%	3.97%	0.01%	0.82%	N/A
- Trading & services	41.92%	36.41%	N/A	N/A	N/A
- Telecommunications & Media	N/A	N/A	7.88%	7.73%	11.29%
- Energy	N/A	N/A	3.28%	10.64%	6.69%
- Health Care	N/A	N/A	4.43%	5.17%	14.81%
- Transportation & Logistics	N/A	N/A	3.59%	4.15%	2.76%
- Utilities	N/A	N/A	12.02%	10.40%	9.10%
- Technology	0.11%	0.17%	0.81%	2.01%	1.03%
- Financial services	28.06%	30.44%	43.55%	34.81%	29.83%
- Infrastructure	2.72%	2.59%	N/A	N/A	N/A
- Properties	1.40%	2.88%	0.01%	0.01%	0.01%
- Plantation	5.51%	8.08%	6.00%	8.71%	7.53%
- Real estate investment trusts ("REITs")	1.94%	1.87%	1.05%	1.51%	0.44%
- 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
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	98.06%	95.53%	98.95%	98.49%	99.56%
- Unit trusts	1.94%	1.81%	1.05%	1.51%	0.44%
- Fixed & call deposits	N/A	2.66%	N/A	N/A	N/A
Total NAV	250,192,200	273,101,604	254,973,025	254,890,181	273,295,560
Total units	541,541,565	526,207,329	518,237,855	533,243,056	545,729,430
NAV per unit	0.462	0.519	0.492	0.478	0.501
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.474	0.519	0.542	0.502	0.516
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.443	0.461	0.479	0.472	0.380
% of Annual returns					
- Capital growth	-0.43%	12.39%	-5.21%	-2.83%	5.40%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-0.43%	12.39%	-5.21%	-2.83%	5.40%
- three year period	-2.53%	3.07%	1.96%	1.14%	-0.98%
- five year period	3.29%	3.78%	-0.29%	0.17%	1.66%
The performance of relevant benchmark indices	FBM KLCI -3.00%	FBM KLCI 9.40%	FBM KLCI -5.90%	FBM KLCI -6.00%	FBM KLCI 2.40%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH Balanced Fund	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of fund by industry sector					
- Consumer products & services	5.15%	4.31%	10.67%	11.33%	8.65%
- Industrial products & services	7.35%	7.53%	16.26%	13.41%	6.03%
- Construction	3.79%	3.93%	1.65%	2.35%	2.29%
- Trading & services	40.73%	36.73%	27.81%	37.38%	N/A
- Telecommunications & Media	N/A	N/A	8.28%	10.32%	9.11%
- Energy	N/A	N/A	4.84%	9.03%	7.30%
- Health Care	N/A	N/A	8.51%	7.44%	20.93%
- Transportation & Logistics	N/A	N/A	5.23%	6.06%	3.71%
- Utilities	N/A	N/A	9.47%	8.65%	6.36%
- Technology	N/A	0.65%	2.35%	N/A	4.80%
- Financial services	26.90%	27.33%	33.32%	26.96%	21.96%
- Infrastructure	4.26%	3.54%	N/A	N/A	N/A
- Properties	0.62%	3.56%	1.18%	1.12%	0.28%
- Plantation	6.45%	8.38%	3.67%	4.58%	7.24%
- Real estate investment trusts ("REITs")	4.75%	4.04%	3.09%	2.87%	1.34%
- Linked funds	N/A	N/A	N/A	N/A	N/A
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	2.24%	2.05%	0.68%	0.71%	1.00%
- Corporate debt securities	42.43%	30.59%	34.13%	33.57%	31.66%
- Equity securities	52.70%	62.70%	63.18%	63.84%	66.44%
- Unit trusts	2.63%	2.64%	2.01%	1.89%	0.90%
- Fixed & call deposits	N/A	2.02%	N/A	N/A	N/A
Total NAV	146,593,213	159,124,835	158,448,469	165,333,961	183,969,384
Total units	285,200,804	287,228,944	291,265,568	297,899,029	314,553,982
NAV per unit	0.514	0.554	0.544	0.555	0.585
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.519	0.554	0.569	0.569	0.604
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.490	0.514	0.535	0.540	0.477
% of Annual returns					
- Capital growth	2.56%	7.84%	-1.78%	2.01%	5.18%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	2.56%	7.84%	-1.78%	2.01%	5.18%
- three year period	-0.14%	3.68%	2.78%	2.60%	1.77%
- five year period	3.10%	3.17%	1.06%	2.23%	3.10%
The performance of relevant benchmark indices	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%	50% FBM KLCI + 50% FD 2.30%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH Income Fund	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of fund by industry sector					
- Consumer products & services	60.69%	N/A	N/A	N/A	N/A
- Industrial products & services	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
- Telecommunications & Media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & Logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	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")	39.31%	N/A	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	10.52%	9.40%	9.56%	3.79%	4.72%
- Corporate debt securities	87.83%	87.45%	90.44%	96.21%	95.28%
- Equity securities	1.00%	N/A	N/A	N/A	N/A
- Unit trusts	0.65%	N/A	N/A	N/A	N/A
- Fixed & call deposits	N/A	3.15%	N/A	N/A	N/A
Total NAV	99,007,330	80,123,892	82,237,415	82,966,471	94,686,773
Total units	157,154,493	121,768,833	119,879,613	112,573,231	122,339,502
NAV per unit	0.630	0.658	0.686	0.737	0.774
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.637	0.658	0.686	0.737	0.784
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.606	0.630	0.658	0.686	0.727
% of Annual returns					
- Capital growth	3.96%	4.41%	4.28%	7.45%	2.96%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	3.96%	4.41%	4.28%	7.45%	2.96%
- three year period	3.32%	3.82%	4.20%	5.36%	4.88%
- five year period	3.44%	3.53%	3.72%	4.62%	4.59%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.14%	1 Year Fixed Deposits 3.40%	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 2.20%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH Dana Mas Maju	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of fund by industry sector					
- Consumer products & services	3.45%	3.22%	9.74%	11.41%	10.17%
- Industrial products & services	13.70%	12.62%	22.85%	15.03%	8.84%
- Construction	9.48%	8.15%	3.75%	4.14%	3.44%
- Trading & services	50.50%	45.40%	43.35%	62.58%	N/A
- Telecommunications & Media	N/A	N/A	16.85%	14.39%	14.06%
- Energy	N/A	N/A	2.07%	12.02%	8.16%
- Health Care	N/A	N/A	11.19%	10.04%	21.40%
- Transportation & Logistics	N/A	N/A	5.64%	3.92%	3.60%
- Utilities	N/A	N/A	18.79%	15.01%	10.91%
- Technology	0.76%	1.25%	1.84%	N/A	5.24%
- Financial services	N/A	N/A	N/A	2.72%	1.74%
- Infrastructure	8.71%	8.38%	N/A	N/A	N/A
- Properties	5.01%	6.34%	4.26%	0.01%	0.94%
- Plantation	6.18%	12.56%	11.92%	1.58%	11.20%
- Real estate investment trusts ("REITs")	2.21%	2.08%	2.29%	2.52%	0.30%
- 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
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	97.78%	97.92%	97.71%	97.48%	99.70%
- Unit trusts	2.21%	2.08%	2.29%	2.52%	0.30%
- Fixed & call deposits	0.01%	N/A	N/A	N/A	N/A
Total NAV	72,511,686	73,439,249	64,876,202	59,481,236	65,957,186
Total units	135,282,991	128,840,788	126,959,299	113,513,809	112,532,280
NAV per unit	0.536	0.570	0.511	0.524	0.586
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.563	0.571	0.589	0.546	0.631
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.531	0.536	0.495	0.504	0.430
% of Annual returns					
- Capital growth	-4.75%	6.31%	-10.35%	2.58%	12.74%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-4.75%	6.31%	-10.35%	2.58%	12.74%
- three year period	0.70%	2.77%	-3.18%	-0.76%	1.22%
- five year period	7.01%	6.41%	-0.55%	-0.04%	0.98%
The performance of relevant benchmark indices	FBM Syariah -6.10%	FBM Syariah 10.70%	FBM Syariah -13.50%	FBM Syariah 3.90%	FBM Syariah 10.10%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH Dana Seri Mulia	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of fund by industry sector					
- Consumer products & services	53.81%	N/A	N/A	N/A	N/A
- Industrial products & services	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
- Telecommunications & Media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & Logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	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")	46.19%	100.00%	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	10.27%	10.52%	7.18%	6.46%	5.13%
- Corporate debt securities	84.77%	87.35%	92.82%	93.54%	94.87%
- Equity securities	2.67%	N/A	N/A	N/A	N/A
- Unit trusts	2.29%	2.13%	N/A	N/A	N/A
- Fixed & call deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	32,311,729	32,112,339	34,244,323	41,715,872	47,245,656
Total units	51,045,386	48,655,059	49,918,839	56,525,572	59,850,420
NAV per unit	0.633	0.660	0.686	0.738	0.789
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.642	0.660	0.686	0.739	0.789
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.610	0.633	0.660	0.686	0.734
% of Annual returns					
- Capital growth	3.77%	4.29%	3.94%	7.58%	4.32%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	3.77%	4.29%	3.94%	7.58%	4.32%
- three year period	3.44%	3.75%	3.99%	5.25%	5.27%
- five year period	3.69%	3.60%	3.70%	4.54%	4.76%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.30%	1 Year Fixed Deposits 3.14%	1 Year Fixed Deposits 3.40%	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 2.20%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH Vulture Fund	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of fund by industry sector					
- Consumer products & services	2.61%	2.44%	7.60%	7.79%	10.38%
- Industrial products & services	7.41%	7.41%	15.77%	12.50%	9.53%
- Construction	6.74%	5.63%	3.33%	4.68%	1.43%
- Trading & services	41.44%	36.98%	26.24%	35.96%	N/A
- Telecommunications & Media	N/A	N/A	8.00%	9.43%	9.18%
- Energy	N/A	N/A	4.79%	11.38%	6.37%
- Health Care	N/A	N/A	8.35%	7.78%	16.39%
- Transportation & Logistics	N/A	N/A	4.65%	3.28%	1.92%
- Utilities	N/A	N/A	8.80%	9.33%	7.01%
- Technology	0.51%	1.25%	2.58%	N/A	4.59%
- Financial services	27.70%	29.31%	34.95%	27.75%	25.76%
- Infrastructure	4.00%	3.55%	N/A	N/A	N/A
- Properties	2.28%	3.16%	1.66%	1.07%	N/A
- Plantation	5.00%	7.87%	5.77%	7.97%	5.69%
- Real estate investment trusts ("REITs")	2.08%	2.40%	2.10%	2.28%	1.75%
- Linked funds	0.23%	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
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	97.92%	95.08%	97.90%	97.72%	98.25%
- Unit trusts	2.08%	2.34%	2.10%	2.28%	1.75%
- Fixed & call deposits	N/A	2.58%	N/A	N/A	N/A
Total NAV	167,976,993	195,409,787	200,310,546	239,394,677	292,301,480
Total units	300,495,515	317,223,680	355,160,543	425,212,570	472,364,191
NAV per unit	0.559	0.616	0.564	0.563	0.619
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.575	0.616	0.639	0.592	0.637
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.540	0.558	0.548	0.555	0.440
% of Annual returns					
- Capital growth	-1.45%	10.26%	-8.46%	-0.15%	9.88%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-1.45%	10.26%	-8.46%	-0.15%	9.88%
- three year period	-2.29%	3.86%	-0.19%	0.24%	0.15%
- five year period	4.34%	4.35%	-1.21%	0.47%	1.76%
The performance of relevant benchmark indices	FBM KLCI -3.00%	FBM KLCI 9.40%	FBM KLCI -5.90%	FBM KLCI -6.00%	FBM KLCI 2.40%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH Dana Mas Yakin	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of fund by industry sector					
- Consumer products & services	5.31%	5.83%	8.70%	8.03%	4.77%
- Industrial products & services	12.68%	12.87%	24.22%	17.00%	5.17%
- Construction	10.44%	8.72%	5.93%	6.53%	4.97%
- Trading & services	51.22%	45.47%	39.35%	47.12%	N/A
- Telecommunications & Media	N/A	N/A	11.90%	12.03%	11.71%
- Energy	N/A	N/A	2.15%	9.03%	7.96%
- Health Care	N/A	N/A	10.21%	10.66%	28.29%
- Transportation & Logistics	N/A	N/A	5.22%	6.30%	4.59%
- Utilities	N/A	N/A	20.08%	18.46%	12.24%
- Technology	N/A	N/A	1.32%	N/A	3.89%
- Financial services	N/A	N/A	N/A	N/A	N/A
- Infrastructure	4.01%	3.97%	N/A	N/A	N/A
- Properties	2.01%	3.56%	2.29%	1.69%	1.28%
- Plantation	12.28%	17.59%	16.20%	17.86%	15.13%
- Real estate investment trusts ("REITs")	2.05%	2.00%	1.99%	1.78%	N/A
- Linked funds	N/A	N/A	N/A	N/A	N/A
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	2.69%	2.71%	2.99%	2.76%	2.78%
- Corporate debt securities	43.55%	39.47%	40.27%	37.52%	31.73%
- Equity securities	52.66%	56.66%	55.61%	58.66%	65.49%
- Unit trusts	1.10%	1.16%	1.13%	1.06%	N/A
- Fixed & call deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	22,971,902	23,326,863	23,549,828	26,006,548	28,703,238
Total units	36,405,550	34,868,256	36,796,606	39,225,562	41,512,803
NAV per unit	0.631	0.669	0.640	0.663	0.691
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.643	0.669	0.681	0.670	0.755
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.619	0.631	0.630	0.636	0.588
% of Annual returns					
- Capital growth	-0.46%	6.09%	-4.41%	3.62%	4.79%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-0.46%	6.09%	-4.41%	3.62%	4.79%
- three year period	1.32%	3.99%	0.30%	1.65%	1.25%
- five year period	5.70%	5.35%	1.06%	2.18%	1.85%
The performance of relevant benchmark indices	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%	50% FBM Syariah + 50% FD 6.20%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH China Edge Fund	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of fund by industry sector					
- Consumer products & services	N/A	N/A	N/A	N/A	N/A
- Industrial products & services	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
- Telecommunications & Media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & Logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	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
- 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
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	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	20,863,906	37,422,273	43,747,215	53,591,716	80,933,432
Total units	40,670,383	58,109,120	76,884,385	81,199,570	91,117,564
NAV per unit	0.513	0.644	0.569	0.660	0.888
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.538	0.669	0.692	0.666	0.912
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.393	0.509	0.560	0.555	0.580
% of Annual returns					
- Capital growth	7.10%	25.69%	-11.65%	15.99%	35.64%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	7.10%	25.69%	-11.65%	15.99%	35.64%
- three year period	N/A	N/A	5.90%	8.76%	11.63%
- five year period	N/A	N/A	N/A	N/A	13.33%
The performance of relevant benchmark indices	MSCI China 5.20%	MSCI China 39.50%	MSCI China -17.40%	MSCI China 22.20%	MSCI China 27.30%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH India Edge Fund	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of fund by industry sector					
- Consumer products & services	N/A	N/A	N/A	N/A	N/A
- Industrial products & services	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
- Telecommunications & Media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & Logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	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
- 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
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	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	39,878,364	51,747,343	53,870,317	57,692,588	67,982,170
Total units	68,637,458	73,924,775	80,765,094	83,612,446	90,090,125
NAV per unit	0.581	0.700	0.667	0.690	0.755
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.591	0.712	0.712	0.715	0.760
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.471	0.575	0.616	0.629	0.483
% of Annual returns					
- Capital growth	0.03%	20.61%	-4.71%	3.45%	10.12%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	0.03%	20.61%	-4.71%	3.45%	10.12%
- three year period	N/A	N/A	5.93%	5.90%	2.78%
- five year period	N/A	N/A	N/A	N/A	6.25%
The performance of relevant benchmark indices	MSCI India 2.80%	MSCI India 25.60%	MSCI India -5.60%	MSCI India 6.40%	MSCI India 13.90%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH Global Edge Fund	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of fund by industry sector					
- Consumer products & services	N/A	N/A	N/A	N/A	N/A
- Industrial products & services	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
- Telecommunications & Media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & Logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	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
- 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
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	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	25,067,174	43,793,314	43,350,804	62,882,738	74,679,804
Total units	41,988,566	69,734,577	73,977,482	90,348,761	103,430,969
NAV per unit	0.597	0.628	0.586	0.696	0.722
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.597	0.630	0.656	0.706	0.734
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.479	0.595	0.578	0.581	0.556
% of Annual returns					
- Capital growth	0.08%	5.22%	-6.69%	18.77%	4.44%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	0.08%	5.22%	-6.69%	18.77%	4.44%
- three year period	N/A	N/A	2.45%	5.25%	5.00%
- five year period	N/A	N/A	N/A	N/A	5.93%
The performance of relevant benchmark indices	MSCI World 12.10%	MSCI World 10.80%	MSCI World -7.10%	MSCI World 25.30%	MSCI World 13.90%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH Health Care Fund	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of fund by industry sector					
- Consumer products & services	N/A	N/A	N/A	N/A	N/A
- Industrial products & services	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
- Telecommunications & Media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & Logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	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
- 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
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	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	19,035,095	22,663,475	21,605,678	25,486,088	32,605,490
Total units	38,532,581	43,499,952	41,549,381	40,647,669	48,993,016
NAV per unit	0.494	0.521	0.520	0.627	0.666
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.500	0.552	0.597	0.636	0.700
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.459	0.491	0.488	0.509	0.531
% of Annual returns					
- Capital growth	N/A	5.50%	-0.19%	20.58%	6.84%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	N/A	5.50%	-0.19%	20.58%	6.84%
- three year period	N/A	N/A	N/A	8.27%	8.74%
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	MSCI Health Care 6.40%	MSCI Health Care 6.90%	MSCI Health Care 1.90%	MSCI Health Care 19.20%	MSCI Health Care 11.40%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH US Edge Fund	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of fund by industry sector					
- Consumer products & services	N/A	N/A	N/A	N/A	N/A
- Industrial products & services	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
- Telecommunications & Media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & Logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	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
- 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
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	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	1,395,943	4,628,892	5,093,283	6,086,102	6,969,334
Total units	2,653,884	8,370,509	9,573,840	9,291,759	9,406,104
NAV per unit	0.526	0.553	0.532	0.655	0.741
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.530	0.559	0.608	0.664	0.757
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.487	0.524	0.509	0.522	0.502
% of Annual returns					
- Capital growth	N/A	5.16%	-3.8%	23.12%	15.22%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	N/A	5.16%	-3.8%	23.12%	15.22%
- three year period	N/A	N/A	N/A	7.59%	10.93%
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	S&P Total Market 23.50%	S&P Total Market 9.70%	S&P Total Market -3.60%	S&P Total Market 29.50%	S&P Total Market 18.70%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH Europe Edge Fund	Y/E 2016	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020
Composition of fund by industry sector					
- Consumer products & services	N/A	N/A	N/A	N/A	N/A
- Industrial products & services	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
- Telecommunications & Media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & Logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	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
- 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
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	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	359,900	11,393,094	8,894,361	10,717,649	11,263,697
Total units	680,340	19,575,763	18,077,970	18,510,619	19,651,591
NAV per unit	0.529	0.582	0.492	0.579	0.573
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.529	0.593	0.602	0.585	0.583
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.492	0.524	0.482	0.485	0.367
% of Annual returns					
- Capital growth	N/A	10.08%	-15.46%	17.68%	0.52%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	N/A	10.08%	-15.46%	17.68%	0.52%
- three year period	N/A	N/A	N/A	3.06%	0%
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	MSCI Europe 18.90%	MSCI Europe 13.70%	MSCI Europe -13.30%	MSCI Europe 22.30%	MSCI Europe 3.50%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020

ZURICH GROWTH FUND

	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN</u> <u>MALAYSIA</u>				
CONSUMER PRODUCTS & SERVICES				
ASIA BRANDS BHD	455,500	1,503,150	291,520	0.11%
GENTING BHD	878,200	6,934,377	3,916,772	1.43%
GENTING MALAYSIA BHD	830,000	2,938,254	2,232,700	0.82%
MR DIY GROUP M BHD	1,600,000	2,682,760	4,992,000	1.83%
PETRONAS DAGANGAN BHD	150,000	3,518,514	3,210,000	1.17%
PPB GROUP BHD	192,840	2,404,874	3,571,397	1.31%
SIME DARBY BHD	1,882,588	3,791,857	4,348,778	1.59%
	<u>5,989,128</u>	<u>23,773,786</u>	<u>22,563,167</u>	<u>8.26%</u>
FINANCIAL SERVICES				
CIMB GROUP HOLDINGS BHD	3,164,350	19,480,359	13,606,705	4.98%
HONG LEONG BANK BHD	415,000	7,336,610	7,553,000	2.76%
HONG LEONG FINANCIAL GROUP BHD	110,000	2,070,442	1,986,600	0.73%
MALAYAN BANKING BHD	2,722,982	21,014,473	23,036,428	8.43%
PUBLIC BANK BHD	1,295,040	23,432,245	26,677,824	9.76%
RHB BANK BHD	877,500	3,925,742	4,782,375	1.75%
	<u>8,584,872</u>	<u>77,259,871</u>	<u>77,642,932</u>	<u>28.41%</u>
INDUSTRIAL PRODUCTS & SERVICES				
DUFU TECHNOLOGY CORP BHD	600,200	2,003,624	1,956,652	0.72%
PETRONAS CHEMICALS GROUP BHD	990,000	7,225,113	7,355,700	2.69%
PRESS METAL ALUMINIUM HOLDINGS BHD	1,317,900	6,593,896	11,057,181	4.05%
SUNWAY BHD (WB)	89,906	-	29,669	0.01%
	<u>2,998,006</u>	<u>15,822,633</u>	<u>20,399,202</u>	<u>7.47%</u>
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	2,184,118	9,601,448	8,168,601	2.99%
DIGI.COM BHD	1,635,000	7,159,809	6,768,900	2.48%
MAXIS BHD	1,133,000	6,008,265	5,721,650	2.09%
TELEKOM MALAYSIA BHD	1,615,000	7,224,644	8,737,150	3.20%
	<u>6,567,118</u>	<u>29,994,166</u>	<u>29,396,301</u>	<u>10.76%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH GROWTH FUND</u>			
	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN</u> <u>MALAYSIA</u> (continued)				
ENERGY				
DIALOG GROUP BHD	2,920,000	7,734,536	10,074,000	3.69%
SERBA DINAMIK HOLDINGS BHD	897,070	1,374,819	1,578,843	0.57%
SERBA DINAMIK HOLDINGS BHD (WA)	742,020	-	152,114	0.06%
VELESTO ENERGY BHD (WA)	339,431	-	22,063	0.01%
YINSON HOLDINGS BHD	973,100	5,395,443	5,595,325	2.05%
	<u>5,871,621</u>	<u>14,504,798</u>	<u>17,422,345</u>	<u>6.38%</u>
HEALTH CARE				
HARTALEGA HOLDINGS BHD	1,015,000	7,748,326	12,322,100	4.51%
IHH HEALTHCARE BHD	1,540,400	9,087,604	8,472,200	3.10%
SUPERMAX CORP BHD	224,888	1,773,600	1,351,577	0.49%
TOP GLOVE CORP BHD	2,680,000	5,315,204	16,401,600	6.00%
	<u>5,460,288</u>	<u>23,924,734</u>	<u>38,547,477</u>	<u>14.10%</u>
TRANSPORTATION & LOGISTICS				
MALAYSIA AIRPORTS HOLDINGS BHD	342,700	2,392,600	2,028,784	0.74%
MISC BHD	750,000	4,983,098	5,152,500	1.89%
	<u>1,092,700</u>	<u>7,375,698</u>	<u>7,181,284</u>	<u>2.63%</u>
UTILITIES				
PETRONAS GAS BHD	220,000	3,912,449	3,779,600	1.38%
TENAGA NASIONAL BHD	1,910,550	16,019,191	19,907,931	7.28%
	<u>2,130,550</u>	<u>19,931,640</u>	<u>23,687,531</u>	<u>8.66%</u>
PLANTATION				
IOI CORP BHD	1,375,000	6,100,964	6,008,750	2.20%
KUALA LUMPUR KEPONG BHD	255,000	5,614,469	6,038,400	2.21%
SIME DARBY PLANTATION BHD	1,512,588	8,038,154	7,547,814	2.76%
	<u>3,142,588</u>	<u>19,753,587</u>	<u>19,594,964</u>	<u>7.17%</u>
PROPERTY				
MALAYSIAN RESOURCES CORP BHD (WB)	130,001	-	14,300	0.01%
	<u>130,001</u>	<u>-</u>	<u>14,300</u>	<u>0.01%</u>
TECHNOLOGY				
MY EG SERVICES BHD	1,395,000	1,991,775	2,678,400	0.97%
	<u>1,395,000</u>	<u>1,991,775</u>	<u>2,678,400</u>	<u>0.97%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>43,361,872</u>	<u>234,332,688</u>	<u>259,127,903</u>	<u>94.82%</u>

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

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH GROWTH FUND</u>			
	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>EQUITY SECURITIES UNQUOTED</u> <u>IN MALAYSIA</u>				
INDUSTRIAL PRODUCTS				
LION CORP BHD EQUITY	71	5	-	0.00%
TOTAL EQUITY SECURITIES UNQUOTED IN MALAYSIA	71	5	-	0.00%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH GROWTH FUND</u>			
	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>UNIT TRUSTS QUOTED IN</u> <u>MALAYSIA</u>				
REITs				
KLCCP STAPLED GROUP EQUITY	<u>160,000</u>	<u>1,277,696</u>	<u>1,132,800</u>	<u>0.41%</u>
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	<u>160,000</u>	<u>1,277,696</u>	<u>1,132,800</u>	<u>0.41%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH BALANCED FUND

	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIA GOVERNMENT 4.498 04/15/2030	968,630	1,152,540	0.63%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	568,000	572,425	0.31%
TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES	<u>1,536,630</u>	<u>1,724,965</u>	<u>0.94%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH BALANCED FUND

	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
EAST KLANG VALLEY EXPRES 5.45 01/28/2028	2,026,400	2,296,120	1.25%
EAST KLANG VALLEY EXPRES 6.25 01/29/2036	1,123,800	1,277,420	0.69%
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	556,535	0.30%
MEX II SDN BHD 6 04/29/2030	1,019,000	749,660	0.41%
SOUTHERN POWER GENERATIO 5.45 10/31/2033	1,017,400	1,170,640	0.64%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	562,530	0.31%
TRIPLC MEDICAL SDN BHD 5.5 10/22/2032	505,095	578,015	0.31%
TRIPLC MEDICAL SDN BHD 5.9 10/23/2035	1,085,800	1,195,950	0.65%
	<u>7,791,395</u>	<u>8,386,870</u>	<u>4.56%</u>
ELECTRICITY, GAS AND WATER			
EDRA ENERGY SDN BHD 5.88 07/03/2026	516,950	559,730	0.30%
EDRA ENERGY SDN BHD 6.27 07/05/2032	1,924,740	2,053,957	1.12%
EDRA ENERGY SDN BHD 6.39 01/05/2034	527,550	613,860	0.33%
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	1,518,150	1,530,405	0.83%
JIMAH EAST POWER SDN 5.68 12/04/2028	1,338,360	1,377,396	0.75%
JIMAH EAST POWER SDN 5.77 12/04/2029	1,000,000	1,164,700	0.63%
JIMAH EAST POWER SDN 6.24 06/04/2032	1,118,200	1,226,750	0.67%
JIMAH EAST POWER SDN 6.28 12/03/2032	1,112,300	1,232,980	0.67%
SARAWAK ENERGY BHD 5.28 08/17/2035	1,169,000	1,175,740	0.64%
SARAWAK ENERGY BHD 5.32 12/03/2032	1,007,700	1,181,580	0.64%
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	591,565	0.32%
SARAWAK ENERGY BHD 5.65 06/23/2026	3,204,300	3,447,330	1.87%
SPR ENERGY M SDN BHD 6 07/17/2035	1,054,400	1,186,100	0.64%
TANJUNG BIN ENERGY ISSUE 5.5 03/14/2025	507,895	551,665	0.30%
TANJUNG BIN ENERGY ISSUE 5.95 09/14/2029	2,107,800	2,383,440	1.30%
TANJUNG BIN ENERGY ISSUE 6.05 09/13/2030	558,300	605,360	0.33%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	2,019,600	2,115,420	1.15%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	1,920,140	2,019,833	1.10%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	1,516,500	1,754,865	0.95%
	<u>24,621,885</u>	<u>26,772,676</u>	<u>14.54%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH BALANCED FUND

	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>CORPORATE DEBT SECURITIES</u> (continued)			
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
BANK PEMBANGUNAN MALAY 4.95 11/02/2035	572,600	561,065	0.30%
DANGA CAPITAL BHD 4.88 01/29/2030	1,013,700	1,135,470	0.62%
DANGA CAPITAL BHD 4.94 01/26/2033	1,638,300	1,711,725	0.93%
DANUM CAPITAL BHD 3.42 02/21/2035	500,000	484,155	0.26%
ECO WORLD CAPITAL ASSETS 6.1 08/13/2024	2,500,000	2,637,500	1.43%
GENM CAPITAL BHD 4.98 03/31/2027	2,000,000	2,145,680	1.17%
MAH SING GROUP BHD 4.35 03/13/2025	1,000,000	1,038,280	0.56%
MALAKOFF POWER BHD 5.65 12/17/2025	1,008,700	1,115,650	0.61%
PROJEK LEBUHRAYA USAHASA 4.88 01/12/2028	986,300	1,111,620	0.60%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	1,092,200	1,148,220	0.62%
PROJEK LEBUHRAYA USAHASA 5.63 01/11/2036	1,069,000	1,209,460	0.66%
PROJEK LEBUHRAYA USAHASA 5.75 01/12/2037	1,079,200	1,225,440	0.67%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	500,000	501,145	0.27%
YTL CORPORATION BERHAD 4.6 06/23/2034	1,032,900	1,052,500	0.57%
	<u>15,992,900</u>	<u>17,077,910</u>	<u>9.27%</u>
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	1,575,600	1,728,435	0.95%
	<u>1,575,600</u>	<u>1,728,435</u>	<u>0.95%</u>
TRANSPORT, STORAGE AND COMMUNICATIONS			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	442,374	472,065	0.26%
PELABUHAN TANJUNG PELEPA 3.4 08/28/2030	500,000	497,095	0.28%
	<u>942,374</u>	<u>969,160</u>	<u>0.54%</u>
TOTAL CORPORATE DEBT SECURITIES	<u>50,924,154</u>	<u>54,935,051</u>	<u>29.86%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>			
	<u>Quantity Held</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSTRUCTION				
GAMUDA BHD	461,150	1,846,039	1,793,874	0.98%
IJM CORP BHD	415,000	1,433,476	717,950	0.39%
WCT HOLDINGS BHD	300,586	577,947	159,311	0.09%
	<u>1,176,736</u>	<u>3,857,462</u>	<u>2,671,135</u>	<u>1.46%</u>
CONSUMER PRODUCTS & SERVICES				
ASIA BRANDS BHD	220,000	726,000	140,800	0.08%
BERJAYA SPORTS TOTO BHD	230,179	579,618	504,092	0.27%
GENTING BHD	353,000	2,975,293	1,574,380	0.86%
GENTING MALAYSIA BHD	765,000	2,785,625	2,057,850	1.12%
HONG LEONG INDUSTRIES BHD	230,200	294,270	2,046,478	1.11%
PETRONAS DAGANGAN BHD	53,000	1,252,889	1,134,200	0.62%
PPB GROUP BHD	84,000	903,000	1,555,680	0.85%
SIME DARBY BHD	473,126	873,076	1,092,921	0.59%
	<u>2,408,505</u>	<u>10,389,771</u>	<u>10,106,401</u>	<u>5.50%</u>
FINANCIAL SERVICES				
CIMB GROUP HOLDINGS BHD	1,262,794	7,860,418	5,430,014	2.95%
HONG LEONG BANK BHD	100,000	1,282,103	1,820,000	0.99%
HONG LEONG FINANCIAL GROUP BHD	55,400	860,649	1,000,524	0.54%
MALAYAN BANKING BHD	792,571	6,683,001	6,705,151	3.64%
PUBLIC BANK BHD	379,000	7,278,556	7,807,400	4.24%
RHB BANK BHD	530,101	2,564,424	2,889,050	1.57%
	<u>3,119,866</u>	<u>26,529,151</u>	<u>25,652,139</u>	<u>13.93%</u>
INDUSTRIAL PRODUCTS & SERVICES				
PETRONAS CHEMICALS GROUP BHD	483,000	3,793,929	3,588,690	1.95%
PRESS METAL ALUMINIUM HOLDINGS BHD	170,000	904,842	1,426,300	0.78%
SUNWAY BHD (WB)	48,322	-	15,946	0.01%
VS INDUSTRY BHD	780,000	911,786	2,020,200	1.10%
	<u>1,481,322</u>	<u>5,610,557</u>	<u>7,051,136</u>	<u>3.84%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH BALANCED FUND

	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN</u> <u>MALAYSIA</u> (continued)				
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	902,564	4,560,068	3,375,589	1.83%
DIGI.COM BHD	755,000	3,283,482	3,125,700	1.70%
MAXIS BHD	164,500	891,458	830,725	0.45%
TELEKOM MALAYSIA BHD	435,000	2,617,066	2,353,350	1.28%
TIME DOTCOM BHD	72,700	660,842	964,002	0.52%
	<u>2,329,764</u>	<u>12,012,916</u>	<u>10,649,366</u>	<u>5.78%</u>
ENERGY				
DIALOG GROUP BHD	1,410,000	3,698,509	4,864,500	2.64%
SERBA DINAMIK HOLDINGS BHD	273,000	195,000	480,480	0.26%
SERBA DINAMIK HOLDINGS BHD (WA)	78,000	-	15,990	0.01%
VELESTO ENERGY BHD (WA)	175,000	-	11,375	0.01%
YINSON HOLDINGS BHD	550,000	3,051,961	3,162,500	1.72%
	<u>2,486,000</u>	<u>6,945,470</u>	<u>8,534,845</u>	<u>4.64%</u>
HEALTH CARE				
HARTALEGA HOLDINGS BHD	495,000	2,593,234	6,009,300	3.27%
IHH HEALTHCARE BHD	738,000	4,240,629	4,059,000	2.21%
KOSSAN RUBBER INDUSTRIES	430,000	1,570,116	1,935,000	1.05%
KPJ HEALTHCARE BHD	880,000	925,899	880,000	0.48%
SUPERMAX CORP BHD	311,777	1,637,196	1,873,780	1.02%
TOP GLOVE CORP BHD	1,585,000	2,531,721	9,700,200	5.27%
	<u>4,439,777</u>	<u>13,498,795</u>	<u>24,457,280</u>	<u>13.30%</u>
TRANSPORTATION & LOGISTICS				
LINGKARAN TRANS KOTA HOLDINGS BHD	221,100	488,380	906,510	0.49%
MALAYSIA AIRPORTS HOLDINGS BHD	285,000	2,427,062	1,687,200	0.92%
MISC BHD	250,800	1,107,552	1,722,996	0.94%
XIN HWA HOLDINGS BHD	34,300	20,008	15,778	0.01%
	<u>791,200</u>	<u>4,043,002</u>	<u>4,332,484</u>	<u>2.36%</u>
UTILITIES				
MEGA FIRST CORP BHD	195,000	1,318,736	1,345,500	0.73%
PETRONAS GAS BHD	92,000	2,019,745	1,580,560	0.86%
TENAGA NASIONAL BHD	432,000	3,833,940	4,501,440	2.45%
	<u>719,000</u>	<u>7,172,421</u>	<u>7,427,500</u>	<u>4.04%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

<u>ZURICH BALANCED FUND</u>				
	<u>Quantity Held</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
PLANTATION				
FGV HOLDINGS BHD	500,000	525,000	640,000	0.35%
IOI CORP BHD	805,000	3,715,397	3,517,850	1.91%
KUALA LUMPUR KEPONG BHD	82,000	1,816,510	1,941,760	1.06%
SIME DARBY PLANTATION BHD	473,126	2,638,105	2,360,899	1.28%
	<u>1,860,126</u>	<u>8,695,012</u>	<u>8,460,509</u>	<u>4.60%</u>
PROPERTY				
SIME DARBY PROPERTY BHD	473,126	707,899	314,629	0.17%
MALAYSIAN RESOURCES CORP BHD (WB)	68,001	-	7,480	0.00%
	<u>541,127</u>	<u>707,899</u>	<u>322,109</u>	<u>0.17%</u>
TECHNOLOGY				
INARI AMERTRON BHD	552,500	936,412	1,524,900	0.83%
MY EG SERVICES BHD	1,695,000	2,015,063	3,254,400	1.77%
PENTAMASTER CORP BHD	165,000	513,964	833,250	0.44%
	<u>2,412,500</u>	<u>3,465,439</u>	<u>5,612,550</u>	<u>3.04%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>23,765,923</u>	<u>102,927,895</u>	<u>115,277,454</u>	<u>62.66%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>			
	<u>Quantity Held</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>EQUITY SECURITIES UNQUOTED</u>				
<u>IN MALAYSIA</u>				
INDUSTRIAL PRODUCTS				
LION CORP BHD EQUITY	14	1	-	0.00%
TOTAL EQUITY SECURITIES				
UNQUOTED IN MALAYSIA	14	1	-	0.00%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>			
	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>UNIT TRUSTS QUOTED IN</u> <u>MALAYSIA</u>				
REITs				
HEKTAR REAL ESTATE INVESTMENT TRUST EQUITY	402,100	359,170	253,323	0.14%
IGB REAL ESTATE INVESTMENT TRUST EQUITY	130,000	210,600	223,600	0.12%
KLCCP STAPLED GROUP EQUITY	121,400	897,474	859,512	0.47%
SUNWAY REAL ESTATE INVESTMENT TRUST EQUITY	150,000	254,430	225,000	0.12%
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	803,500	1,721,674	1,561,435	0.85%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH INCOME FUND</u>		
	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIA GOVERNMENT 3.844 04/15/2033	1,341,900	1,603,215	1.69%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	2,385,600	2,404,185	2.54%
TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES	<u>3,727,500</u>	<u>4,007,400</u>	<u>4.23%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH INCOME FUND

	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
EAST KLANG VALLEY EXPRES 5.75 01/29/2031	2,537,750	3,003,050	3.17%
EAST KLANG VALLEY EXPRES 6.25 01/29/2036	1,123,800	1,277,420	1.35%
SOUTHERN POWER GENERATIO 5.25 04/30/2031	500,000	578,215	0.61%
SOUTHERN POWER GENERATIO 5.33 04/30/2032	2,158,800	2,323,080	2.45%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	562,530	0.59%
TRIPLC MEDICAL SDN BHD 5.3 10/23/2030	504,680	569,200	0.60%
UEM SUNRISE BHD 5 05/19/2023	1,000,000	1,026,380	1.08%
	<u>8,327,780</u>	<u>9,339,875</u>	<u>9.85%</u>
ELECTRICITY, GAS AND WATER			
CYPARK REF SDN BHD 5.53 06/30/2034	1,025,300	1,116,430	1.18%
EDRA ENERGY SDN BHD 6.15 01/03/2031	515,000	593,130	0.63%
EDRA ENERGY SDN BHD 6.19 07/04/2031	520,460	596,975	0.63%
EDRA ENERGY SDN BHD 6.27 07/05/2032	2,830,500	3,020,525	3.19%
EDRA ENERGY SDN BHD 6.55 01/04/2036	2,622,250	3,125,975	3.30%
JATI CAKERAWALA SDN BHD 5.11 01/31/2023	800,000	813,632	0.86%
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	1,518,150	1,530,405	1.62%
JIMAH EAST POWER SDN 5.68 12/04/2028	3,345,900	3,443,490	3.64%
JIMAH EAST POWER SDN 5.77 12/04/2029	2,100,000	2,445,870	2.58%
JIMAH EAST POWER SDN 6.24 06/04/2032	558,150	613,375	0.65%
MANJUNG ISLAND ENERGY BH 4.9 11/25/2031	1,584,900	1,713,150	1.81%
SARAWAK ENERGY BHD 5.28 08/17/2035	1,000,000	1,175,740	1.24%
SARAWAK ENERGY BHD 5.18 04/25/2036	2,015,520	1,977,593	2.09%
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	591,565	0.62%
SPR ENERGY M SDN BHD 5.34 07/17/2028	502,050	554,885	0.59%
SPR ENERGY M SDN BHD 6 07/17/2035	535,200	593,050	0.63%
TANJUNG BIN ENERGY ISSUE 5.7 03/16/2027	1,547,550	1,717,875	1.81%
TANJUNG BIN ENERGY ISSUE 5.9 03/16/2029	519,450	591,350	0.62%
TANJUNG BIN ENERGY ISSUE 5.95 09/14/2029	1,580,850	1,787,580	1.89%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	2,524,500	2,644,275	2.79%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	2,324,380	2,445,061	2.58%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	1,701,225	1,754,865	1.85%
TNB NORTHERN ENERGY BHD 4.83 05/29/2036	1,116,100	1,119,720	1.18%
YTL POWER INTERNATIONAL 5.05 05/03/2027	500,000	543,610	0.57%
	<u>33,787,435</u>	<u>36,510,126</u>	<u>38.55%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH INCOME FUND</u>		
	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>CORPORATE DEBT SECURITIES</u> (continued)			
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
AEON CREDIT SERVICE M 3.85 02/10/2028	500,000	511,690	0.54%
BANK PEMBANGUNAN MALAY 4.95 11/02/2035	1,145,200	1,122,130	1.19%
BANK PEMBANGUNAN MALAY 4.98 03/02/2032	1,122,700	1,133,810	1.20%
DANAINFRA NASIONAL 5.1 05/25/2037	1,662,000	1,766,055	1.87%
DANGA CAPITAL BHD 4.94 01/26/2033	2,184,400	2,282,300	2.41%
DANGA CAPITAL BHD 5.02 09/21/2033	581,650	573,650	0.61%
DANUM CAPITAL BHD 3.42 02/21/2035	1,000,000	968,310	1.02%
DANUM CAPITAL BHD 4.68 02/14/2034	2,224,200	2,222,740	2.35%
ECO WORLD CAPITAL ASSETS 6.1 08/13/2024	2,500,000	2,637,500	2.79%
GENM CAPITAL BHD 4.9 08/22/2025	500,000	530,410	0.56%
GENM CAPITAL BHD 4.98 03/31/2027	1,000,000	1,072,840	1.13%
GENM CAPITAL BHD 5.2 03/31/2032	1,000,000	1,099,230	1.16%
GENM CAPITAL BHD 5.3 07/11/2028	500,000	548,455	0.58%
GENM CAPITAL BHD 5.58 07/11/2033	500,000	567,410	0.60%
MAH SING GROUP BHD 4.35 03/13/2025	3,000,000	3,114,840	3.29%
MALAKOFF POWER BHD 5.65 12/17/2025	2,017,400	2,231,300	2.36%
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,520,750	2,839,925	3.00%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	2,184,400	2,296,440	2.43%
PUBLIC BANK BERHAD 5.08 PERP	500,000	523,445	0.55%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	500,000	501,145	0.53%
TG EXCELLENCE BHD VAR PERP	700,000	723,856	0.76%
YTL CORPORATION BERHAD 4.6 06/23/2034	1,549,350	1,578,750	1.67%
	<u>29,392,050</u>	<u>30,846,231</u>	<u>32.60%</u>
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	563,400	576,145	0.61%
	<u>563,400</u>	<u>576,145</u>	<u>0.61%</u>
TRANSPORT, STORAGE AND COMMUNICATIONS			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	175,869	182,061	0.19%
PELABUHAN TANJUNG PELEPA 3.4 08/28/2030	500,000	497,095	0.52%
TELEKOM MALAYSIA BERHAD 4.73 05/18/2028	749,980	782,719	0.83%
	<u>1,425,849</u>	<u>1,461,875</u>	<u>1.54%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH INCOME FUND

	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>CORPORATE DEBT SECURITIES</u> (continued)			
WHOLESALE, RETAIL TRADE, HOTELS AND REST			
EDRA SOLAR SBN BHD 4.65 10/10/2031	<u>1,000,000</u>	<u>1,066,360</u>	<u>1.13%</u>
	<u>1,000,000</u>	<u>1,066,360</u>	<u>1.13%</u>
AGRICULTURE, FORESTRY AND FISHING			
KUALA LUMPUR KEPONG 3.95 09/27/2034	<u>1,000,000</u>	<u>1,013,740</u>	<u>1.07%</u>
	<u>1,000,000</u>	<u>1,013,740</u>	<u>1.07%</u>
TOTAL CORPORATE DEBT SECURITIES	<u>75,496,514</u>	<u>80,814,352</u>	<u>85.35%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH DANA MAS MAJU</u>			
	<u>Quantity Held</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSTRUCTION				
GAMUDA BHD	311,783	1,073,296	1,212,836	1.84%
IJM CORP BHD	539,600	1,525,103	933,508	1.42%
KERJAYA PROSPEK GROUP BHD	32,421	33,705	34,366	0.05%
	<u>883,804</u>	<u>2,632,104</u>	<u>2,180,710</u>	<u>3.31%</u>
CONSUMER PRODUCTS & SERVICES				
DRB-HICOM BHD	130,000	278,902	270,400	0.41%
GUAN CHONG BHD	175,000	440,780	467,250	0.71%
MR DIY GROUP M BHD	315,000	581,207	982,800	1.49%
PETRONAS DAGANGAN BHD	46,000	1,077,386	984,400	1.49%
PPB GROUP BHD	77,600	1,037,517	1,437,152	2.18%
QL RESOURCES BHD	180,000	853,176	1,044,000	1.58%
SIME DARBY BHD	547,448	1,055,745	1,264,605	1.92%
	<u>1,471,048</u>	<u>5,324,713</u>	<u>6,450,607</u>	<u>9.78%</u>
FINANCIAL SERVICES				
BIMB HOLDINGS BHD	110,000	460,177	468,600	0.71%
BURSA MALAYSIA BHD	65,000	442,005	539,500	0.82%
SYARIKAT TAKAFUL MALAYSIA KELUARGA	20,000	98,916	96,800	0.15%
	<u>195,000</u>	<u>1,001,098</u>	<u>1,104,900</u>	<u>1.68%</u>
INDUSTRIAL PRODUCTS & SERVICES				
PETRONAS CHEMICALS GROUP BHD	255,000	1,805,459	1,894,650	2.87%
PRESS METAL ALUMINIUM HOLDINGS BHD	197,000	1,024,679	1,652,830	2.51%
SKP RESOURCES BHD	160,000	256,128	344,000	0.52%
SUNWAY BHD	573,228	319,280	922,897	1.40%
SUNWAY BHD (WB)	90,180	-	29,759	0.05%
VS INDUSTRY BHD	295,000	471,132	764,050	1.16%
	<u>1,570,408</u>	<u>3,876,678</u>	<u>5,608,186</u>	<u>8.51%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH DANA MAS MAJU

	<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> (continued)				
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	640,258	2,576,163	2,394,565	3.63%
DIGI.COM BHD	455,000	2,433,874	1,883,700	2.86%
MAXIS BHD	327,900	2,011,075	1,655,895	2.51%
TELEKOM MALAYSIA BHD	333,457	1,915,490	1,804,002	2.74%
TIME DOTCOM BHD	89,200	828,330	1,182,792	1.79%
	<u>1,845,815</u>	<u>9,764,932</u>	<u>8,920,954</u>	<u>13.53%</u>
ENERGY				
DIALOG GROUP BHD	850,000	2,668,521	2,932,500	4.45%
SERBA DINAMIK HOLDINGS BHD	609,000	777,616	1,071,840	1.63%
SERBA DINAMIK HOLDINGS BHD (WA)	174,000	-	35,670	0.05%
VELESTO ENERGY BHD (WA)	261,576	-	17,002	0.03%
YINSON HOLDINGS BHD	195,000	926,717	1,121,250	1.70%
	<u>2,089,576</u>	<u>4,372,854</u>	<u>5,178,262</u>	<u>7.86%</u>
HEALTH CARE				
HARTALEGA HOLDINGS BHD	285,000	1,258,076	3,459,900	5.25%
IHH HEALTHCARE BHD	425,000	2,525,442	2,337,500	3.54%
KOSSAN RUBBER INDUSTRIES	320,000	771,695	1,440,000	2.18%
SUPERMAX CORP BHD	332,222	1,227,735	1,996,654	3.03%
TOP GLOVE CORP BHD	710,000	1,333,809	4,345,200	6.59%
	<u>2,072,222</u>	<u>7,116,757</u>	<u>13,579,254</u>	<u>20.59%</u>
TRANSPORTATION & LOGISTICS				
GDEX BHD	500,000	214,000	200,000	0.30%
MISC BHD	210,000	1,469,333	1,442,700	2.19%
WESTPORTS HOLDINGS BHD	150,000	613,365	645,000	0.98%
	<u>860,000</u>	<u>2,296,698</u>	<u>2,287,700</u>	<u>3.47%</u>
UTILITIES				
MEGA FIRST CORP BHD	110,000	748,455	759,000	1.15%
PETRONAS GAS BHD	37,000	826,051	635,660	0.96%
TENAGA NASIONAL BHD	530,850	3,899,243	5,531,457	8.39%
	<u>677,850</u>	<u>5,473,749</u>	<u>6,926,117</u>	<u>10.50%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

<u>ZURICH DANA MAS MAJU</u>				
	<u>Quantity Held</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
PLANTATION				
GENTING PLANTATIONS BHD	57,000	572,453	561,450	0.85%
IOI CORP BHD	465,000	2,022,631	2,032,050	3.08%
KUALA LUMPUR KEPONG BHD	90,000	2,017,945	2,131,200	3.23%
SIME DARBY PLANTATION BHD	477,448	2,635,618	2,382,466	3.61%
	<u>1,089,448</u>	<u>7,248,647</u>	<u>7,107,166</u>	<u>10.77%</u>
PROPERTY				
SP SETIA BHD GROUP	300,000	235,500	297,000	0.45%
SIME DARBY PROPERTY BHD	447,448	662,794	297,553	0.45%
MALAYSIAN RESOURCES CORP BHD (WB)	28,001	-	3,080	0.00%
	<u>775,449</u>	<u>898,294</u>	<u>597,633</u>	<u>0.90%</u>
TECHNOLOGY				
INARI AMERTRON BHD	390,000	638,023	1,076,400	1.62%
MY EG SERVICES BHD	620,000	304,637	1,190,400	1.80%
UWC BHD	108,000	215,850	1,058,400	1.60%
	<u>1,118,000</u>	<u>1,158,510</u>	<u>3,325,200</u>	<u>5.02%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>14,648,620</u>	<u>51,165,034</u>	<u>63,266,689</u>	<u>95.92%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH DANA MAS MAJU</u>			
	<u>Quantity Held</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>EQUITY SECURITIES UNQUOTED</u>				
<u>IN MALAYSIA</u>				
TRANSPORTATION & LOGISTICS				
GD EXPRESS CARRIER BERHAD (WC)	62,500	-	-	0.00%
TOTAL EQUITY SECURITIES				
UNQUOTED IN MALAYSIA	62,500	-	-	0.00%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH DANA MAS MAJU</u>			
	<u>Quantity Held</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>UNIT TRUSTS QUOTED IN</u>				
<u>MALAYSIA</u>				
REITs				
AXIS REAL ESTATE INVESTMENT				
TRUST EQUITY	95,000	194,769	192,850	0.29%
TOTAL UNIT TRUSTS QUOTED IN				
MALAYSIA	95,000	194,769	192,850	0.29%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH DANA SERI MULIA

	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIA INVESTMNT ISSU 4.786 10/31/2035	1,010,600	1,164,320	2.46%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	908,800	915,880	1.94%
TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES	<u>1,919,400</u>	<u>2,080,200</u>	<u>4.40%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH DANA SERI MULIA

	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
EAST KLANG VALLEY EXPRES 5.75 01/29/2031	2,537,750	3,003,050	6.36%
SOUTHERN POWER GENERATIO 5.33 04/30/2032	539,700	580,770	1.23%
SOUTHERN POWER GENERATIO 5.57 04/30/2035	300,000	352,314	0.75%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	562,530	1.19%
TNB WESTERN ENERGY BHD 5.44 01/30/2030	1,541,400	1,767,120	3.74%
TRIPLC MEDICAL SDN BHD 5.3 10/23/2030	302,808	341,520	0.72%
UEM SUNRISE BHD 5.15 10/31/2025	1,576,800	1,572,915	3.33%
	<u>7,301,208</u>	<u>8,180,219</u>	<u>17.32%</u>
ELECTRICITY, GAS AND WATER			
CYPARK REF SDN BHD 5.53 06/30/2034	512,650	558,215	1.18%
EDRA ENERGY SDN BHD 6.15 01/03/2031	206,000	237,252	0.50%
EDRA ENERGY SDN BHD 6.19 07/04/2031	312,276	358,185	0.76%
EDRA ENERGY SDN BHD 6.27 07/05/2032	566,100	604,105	1.28%
EDRA ENERGY SDN BHD 6.55 01/04/2036	524,450	625,195	1.32%
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	506,050	510,135	1.08%
JIMAH EAST POWER SDN 5.68 12/04/2028	557,650	573,915	1.21%
JIMAH EAST POWER SDN 5.77 12/04/2029	1,300,000	1,514,110	3.20%
SARAWAK ENERGY BHD 5.28 08/17/2035	500,000	587,870	1.24%
SARAWAK ENERGY BHD 5.32 12/03/2032	302,310	354,474	0.75%
SARAWAK ENERGY BHD 5.18 04/25/2036	948,480	930,632	1.97%
SARAWAK ENERGY BHD 5.5 07/04/2029	1,000,000	1,183,130	2.50%
SPR ENERGY M SDN BHD 6 07/17/2035	535,200	593,050	1.26%
TANJUNG BIN ENERGY ISSUE 5.7 03/16/2027	1,547,550	1,717,875	3.64%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	504,900	528,855	1.12%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	505,300	531,535	1.13%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	567,075	584,955	1.24%
TNB NORTHERN ENERGY BHD 4.83 05/29/2036	558,050	559,860	1.18%
YTL POWER INTERNATIONAL 5.05 05/03/2027	533,200	543,610	1.15%
	<u>11,987,241</u>	<u>13,096,958</u>	<u>27.71%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH DANA SERI MULIA

	Cost	Market Value	% of Net
	(RM)	(RM)	Asset Value
<u>CORPORATE DEBT SECURITIES</u> (continued)			
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
AEON CREDIT SERVICE M 3.85 02/10/2028	500,000	511,690	1.08%
ANIH BHD 5.46 11/29/2024	811,920	874,424	1.85%
BANK ISLAM MALAYSIA BHD 3.75 03/26/2030	500,000	505,025	1.07%
BANK PEMBANGUNAN MALAY 4.95 11/02/2035	572,600	561,065	1.19%
BANK PEMBANGUNAN MALAY 4.98 03/02/2032	561,350	566,905	1.20%
DANAINFRA NASIONAL 5.1 05/25/2037	554,000	588,685	1.25%
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	567,735	1.20%
DANGA CAPITAL BHD 4.94 01/26/2033	593,300	570,575	1.21%
DANUM CAPITAL BHD 3.42 02/21/2035	300,000	290,493	0.61%
DANUM CAPITAL BHD 4.68 02/14/2034	556,050	555,685	1.18%
MAH SING GROUP BHD 4.35 03/13/2025	700,000	726,796	1.54%
MALAKOFF POWER BHD 6.05 12/17/2029	2,129,400	2,380,500	5.04%
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,520,750	2,839,925	6.01%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	546,100	574,110	1.22%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	300,000	300,687	0.64%
TG EXCELLENCE BHD VAR PERP	300,000	310,224	0.66%
	<u>11,952,320</u>	<u>12,724,524</u>	<u>26.95%</u>
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5 01/16/2032	549,700	573,625	1.21%
RANTAU ABANG CAPITAL 5.05 05/12/2031	563,400	576,145	1.22%
	<u>1,113,100</u>	<u>1,149,770</u>	<u>2.43%</u>
TRANSPORT, STORAGE AND COMMUNICATION			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	679,011	687,952	1.46%
PELABUHAN TANJUNG PELEPA 3.3 08/27/2027	500,000	499,925	1.06%
PENANG PORT SDN BHD 4.68 12/26/2031	548,900	548,550	1.16%
TELEKOM MALAYSIA BERHAD 4.73 05/18/2028	535,700	559,085	1.18%
	<u>2,263,611</u>	<u>2,295,512</u>	<u>4.86%</u>
WHOLESALE, RETAIL TRADE, HOTELS AND REST			
EDRA SOLAR SBN BHD 4.65 10/10/2031	500,000	533,180	1.13%
	<u>500,000</u>	<u>533,180</u>	<u>1.13%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH DANA SERI MULIA

	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>CORPORATE DEBT SECURITIES</u> (continued)			
AGRICULTURE, FORESTRY AND FISHING			
KUALA LUMPUR KEPONG 3.95 09/27/2034	<u>500,000</u>	<u>506,870</u>	<u>1.06%</u>
	<u>500,000</u>	<u>506,870</u>	<u>1.06%</u>
TOTAL CORPORATE DEBT SECURITIES	<u>35,617,480</u>	<u>38,487,033</u>	<u>81.46%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH VULTURE FUND

	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSTRUCTION				
ECONPILE HOLDINGS BHD	1,858,800	1,184,226	966,576	0.33%
GAMUDA BHD	409,133	1,489,361	1,591,527	0.54%
IJM CORP BHD	805,000	2,253,606	1,392,650	0.48%
	<u>3,072,933</u>	<u>4,927,193</u>	<u>3,950,753</u>	<u>1.35%</u>
CONSUMER PRODUCTS & SERVICES				
ASIA BRANDS BHD	250,000	825,000	160,000	0.05%
BERMAZ AUTO BHD	464,900	634,211	674,105	0.23%
BRITISH AMERICAN TOBACCO MALAYSIA	125,000	1,303,330	1,760,000	0.60%
DRB-HICOM BHD	510,000	1,223,133	1,060,800	0.36%
GENTING BHD	861,000	6,916,194	3,840,060	1.31%
GENTING MALAYSIA BHD	998,600	3,699,367	2,686,234	0.92%
GUAN CHONG BHD	691,500	1,970,676	1,846,305	0.63%
HEINEKEN MALAYSIA BHD	55,000	1,669,595	1,266,100	0.43%
INNATURE BHD	1,000,000	640,000	530,000	0.18%
KAREX BHD	2,460,000	1,977,559	1,943,400	0.66%
MR DIY GROUP M BHD	1,270,000	2,342,902	3,962,400	1.36%
PETRONAS DAGANGAN BHD	92,000	2,042,527	1,968,800	0.67%
PPB GROUP BHD	111,600	1,523,006	2,066,832	0.71%
QL RESOURCES BHD	472,500	2,466,025	2,740,500	0.94%
SIME DARBY BHD	922,288	1,761,957	2,130,485	0.73%
	<u>10,284,388</u>	<u>30,995,482</u>	<u>28,636,021</u>	<u>9.78%</u>
FINANCIAL SERVICES				
AMMB HOLDINGS BHD	680,000	2,660,352	2,482,000	0.85%
BURSA MALAYSIA BHD	320,000	1,774,892	2,656,000	0.91%
CIMB GROUP HOLDINGS BHD	2,254,312	14,735,832	9,693,542	3.32%
HONG LEONG BANK BHD	316,000	4,923,634	5,751,200	1.97%
HONG LEONG FINANCIAL GROUP BHD	54,500	752,200	984,270	0.34%
MALAYAN BANKING BHD	2,380,567	20,505,433	20,139,597	6.89%
PUBLIC BANK BHD	1,210,000	21,005,800	24,926,000	8.53%
RHB BANK BHD	671,699	3,292,511	3,660,760	1.25%
SYARIKAT TAKAFUL MALAYSIA KELUARGA	150,000	723,945	726,000	0.25%
	<u>8,037,078</u>	<u>70,374,599</u>	<u>71,019,369</u>	<u>24.31%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH VULTURE FUND</u>			
	<u>Quantity Held</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN</u>				
<u>MALAYSIA</u> (continued)				
INDUSTRIAL PRODUCTS & SERVICES				
ATA IMS BHD	700,000	1,570,300	1,666,000	0.57%
DUFU TECHNOLOGY CORP BHD	636,400	2,131,580	2,074,664	0.71%
PETRONAS CHEMICALS GROUP BHD	630,000	4,594,932	4,680,900	1.60%
PRESS METAL ALUMINIUM HOLDINGS BHD	1,175,000	5,846,615	9,858,250	3.37%
SUNWAY BHD	2,041,992	1,795,411	3,287,607	1.12%
SUNWAY BHD (WB)	197,211	-	65,080	0.03%
VS INDUSTRY BHD	1,790,300	2,072,403	4,636,877	1.59%
	<u>7,170,903</u>	<u>18,011,241</u>	<u>26,269,378</u>	<u>8.99%</u>
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	1,636,083	9,104,025	6,118,950	2.09%
DIGI.COM BHD	1,125,000	5,745,071	4,657,500	1.59%
MAXIS BHD	787,000	4,188,358	3,974,350	1.36%
TELEKOM MALAYSIA BHD	1,090,000	6,484,412	5,896,900	2.02%
TIME DOTCOM BHD	352,300	3,269,639	4,671,498	1.60%
	<u>4,990,383</u>	<u>28,791,505</u>	<u>25,319,198</u>	<u>8.66%</u>
ENERGY				
DIALOG GROUP BHD	2,200,000	5,815,548	7,590,000	2.60%
SERBA DINAMIK HOLDINGS BHD	1,430,000	2,209,570	2,516,800	0.86%
SERBA DINAMIK HOLDINGS BHD (WA)	600,000	-	123,000	0.04%
VELESTO ENERGY BHD	6,022,261	2,108,829	843,117	0.29%
VELESTO ENERGY BHD (WA)	84,232	-	5,475	0.00%
YINSON HOLDINGS BHD	1,130,200	6,119,032	6,498,650	2.22%
	<u>11,466,693</u>	<u>16,252,979</u>	<u>17,577,042</u>	<u>6.01%</u>
HEALTH CARE				
HARTALEGA HOLDINGS BHD	905,000	7,255,075	10,986,700	3.76%
IHH HEALTHCARE BHD	1,153,000	7,173,042	6,341,500	2.17%
KOSSAN RUBBER INDUSTRIES	1,048,800	2,580,599	4,719,600	1.61%
SUPERMAX CORP BHD	1,252,222	2,059,985	7,525,854	2.57%
TOP GLOVE CORP BHD	2,550,000	5,336,256	15,606,000	5.34%
	<u>6,909,022</u>	<u>24,404,957</u>	<u>45,179,654</u>	<u>15.45%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH VULTURE FUND</u>			
	<u>Quantity Held</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
TRANSPORTATION & LOGISTICS				
GDEX BHD	3,430,500	1,486,263	1,372,200	0.47%
MISC BHD	569,600	4,039,378	3,913,152	1.34%
	<u>4,000,100</u>	<u>5,525,641</u>	<u>5,285,352</u>	<u>1.81%</u>
UTILITIES				
MEGA FIRST CORP BHD	290,000	1,987,978	2,001,000	0.68%
PETRONAS GAS BHD	75,000	1,281,578	1,288,500	0.45%
TENAGA NASIONAL BHD	1,530,000	16,238,991	15,942,600	5.45%
SALCON BHD (WB)	750,000	-	86,250	0.03%
	<u>2,645,000</u>	<u>19,508,547</u>	<u>19,318,350</u>	<u>6.61%</u>
PLANTATION				
IOI CORP BHD	1,215,000	5,045,523	5,309,550	1.83%
KUALA LUMPUR KEPONG BHD	244,000	5,385,186	5,777,920	1.98%
SIME DARBY PLANTATION BHD	922,288	5,323,966	4,602,217	1.57%
	<u>2,381,288</u>	<u>15,754,675</u>	<u>15,689,687</u>	<u>5.38%</u>
PROPERTY				
MALAYSIAN RESOURCES CORP BHD (WB)	40,001	-	4,400	0.00%
	<u>40,001</u>	<u>-</u>	<u>4,400</u>	<u>0.00%</u>
TECHNOLOGY				
FRONTKEN CORP BHD	390,000	598,299	1,384,500	0.48%
GLOBETRONICS TECHNOLOGY BHD	333	117	899	0.00%
INARI AMERTRON BHD	1,195,000	1,776,495	3,298,200	1.13%
MY EG SERVICES BHD	1,225,000	1,479,975	2,352,000	0.80%
PENTAMASTER CORP BHD	540,000	1,687,542	2,727,000	0.93%
UWC BHD	295,600	590,376	2,896,880	0.99%
	<u>3,645,933</u>	<u>6,132,804</u>	<u>12,659,479</u>	<u>4.33%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>64,643,722</u>	<u>240,679,623</u>	<u>270,908,683</u>	<u>92.68%</u>

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

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH VULTURE FUND</u>			
	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>EQUITY SECURITIES UNQUOTED</u> <u>IN MALAYSIA</u>				
TRANSPORTATION & LOGISTICS				
GD EXPRESS CARRIER BERHAD (WC)	428,812	-	-	0.00%
TOTAL EQUITY SECURITIES UNQUOTED IN MALAYSIA	428,812	-	-	0.00%

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

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH VULTURE FUND</u>			
	<u>Quantity Held</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>	<u>Asset Value</u>
<u>UNIT TRUSTS QUOTED IN</u>				
<u>MALAYSIA</u>				
REITs				
AXIS REAL ESTATE INVESTMENT TRUST EQUITY	845,000	1,758,888	1,715,350	0.59%
KLCCP STAPLED GROUP EQUITY	210,000	1,527,204	1,486,800	0.51%
MRCB-QUILL REIT	1,200,000	1,440,000	1,050,000	0.36%
SUNWAY REAL ESTATE INVESTMENT TRUST EQUITY	378,200	623,822	567,300	0.19%
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	2,633,200	5,349,914	4,819,450	1.65%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH DANA MAS YAKIN

	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIA INVESTMNT ISSU 4.194 07/15/2022	595,200	620,892	2.16%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	113,600	114,485	0.40%
TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES	<u>708,800</u>	<u>735,377</u>	<u>2.56%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH DANA MAS YAKIN

	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
EAST KLANG VALLEY EXPRES 5.45 01/28/2028	506,600	574,030	2.00%
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	556,535	1.94%
MEX II SDN BHD 6.1 04/29/2031	510,350	366,885	1.28%
	<u>1,528,100</u>	<u>1,497,450</u>	<u>5.22%</u>
ELECTRICITY, GAS AND WATER			
EDRA ENERGY SDN BHD 6.27 07/05/2032	339,660	362,463	1.26%
EDRA ENERGY SDN BHD 6.31 01/05/2033	312,741	364,602	1.27%
JIMAH EAST POWER SDN 5.68 12/04/2028	334,590	344,349	1.20%
JIMAH EAST POWER SDN 5.77 12/04/2029	600,000	698,820	2.43%
SARAWAK ENERGY BHD 5.5 07/04/2029	764,700	887,348	3.09%
TANJUNG BIN ENERGY ISSUE 5.5 03/14/2025	507,895	551,665	1.92%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	303,180	318,921	1.11%
	<u>3,162,766</u>	<u>3,528,168</u>	<u>12.28%</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	567,735	1.98%
DANUM CAPITAL BHD 3.42 02/21/2035	503,200	484,155	1.69%
MAH SING GROUP BHD 4.35 03/13/2025	300,000	311,484	1.09%
MALAKOFF POWER BHD 5.25 12/17/2021	753,375	769,283	2.68%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	300,000	300,687	1.05%
	<u>2,363,425</u>	<u>2,433,344</u>	<u>8.49%</u>
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	525,200	576,145	2.01%
	<u>525,200</u>	<u>576,145</u>	<u>2.01%</u>
TRANSPORT, STORAGE AND COMMUNICATION			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	336,567	362,181	1.26%
	<u>336,567</u>	<u>362,181</u>	<u>1.26%</u>
TOTAL CORPORATE DEBT SECURITIES	<u>7,916,058</u>	<u>8,397,288</u>	<u>29.26%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH DANA MAS YAKIN

	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSTRUCTION				
GAMUDA BHD	116,666	467,664	453,831	1.58%
IJM CORP BHD	235,000	590,105	406,550	1.42%
	<u>351,666</u>	<u>1,057,769</u>	<u>860,381</u>	<u>3.00%</u>
CONSUMER PRODUCTS & SERVICES				
PETRONAS DAGANGAN BHD	10,000	233,543	214,000	0.75%
PPB GROUP BHD	20,400	277,952	377,807	1.32%
SIME DARBY BHD	102,129	194,895	235,917	0.82%
	<u>132,529</u>	<u>706,390</u>	<u>827,724</u>	<u>2.89%</u>
INDUSTRIAL PRODUCTS & SERVICES				
PETRONAS CHEMICALS GROUP BHD	92,000	703,310	683,560	2.38%
PRESS METAL ALUMINIUM HOLDINGS BHD	25,000	122,500	209,750	0.73%
SUNWAY BHD (WB)	7,019	-	2,316	0.01%
	<u>124,019</u>	<u>825,810</u>	<u>895,626</u>	<u>3.12%</u>
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	131,198	755,893	490,681	1.71%
DIGI.COM BHD	146,000	776,423	604,440	2.11%
TELEKOM MALAYSIA BHD	131,000	726,671	708,710	2.47%
TIME DOTCOM BHD	17,000	153,083	225,420	0.79%
	<u>425,198</u>	<u>2,412,070</u>	<u>2,029,251</u>	<u>7.08%</u>
ENERGY				
DIALOG GROUP BHD	280,000	956,361	966,000	3.37%
SERBA DINAMIK HOLDINGS BHD	126,000	169,749	221,760	0.77%
SERBA DINAMIK HOLDINGS BHD (WA)	36,000	-	7,380	0.03%
VELESTO ENERGY BHD	277,964	100,655	38,915	0.14%
VELESTO ENERGY BHD (WA)	18,046	-	1,173	0.00%
YINSON HOLDINGS BHD	25,000	179,250	143,750	0.50%
	<u>763,010</u>	<u>1,406,015</u>	<u>1,378,978</u>	<u>4.81%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

ZURICH DANA MAS YAKIN

	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
HEALTH CARE				
HARTALEGA HOLDINGS BHD	77,000	469,638	934,780	3.26%
IHH HEALTHCARE BHD	180,000	1,042,017	990,000	3.45%
KOSSAN RUBBER INDUSTRIES	150,000	478,981	675,000	2.35%
SUPERMAX CORP BHD	77,688	484,620	466,905	1.63%
TOP GLOVE CORP BHD	300,000	283,704	1,836,000	6.40%
	<u>784,688</u>	<u>2,758,960</u>	<u>4,902,685</u>	<u>17.09%</u>
TRANSPORTATION & LOGISTICS				
MISC BHD	75,000	583,399	515,250	1.80%
WESTPORTS HOLDINGS BHD	65,000	268,562	279,500	0.97%
	<u>140,000</u>	<u>851,961</u>	<u>794,750</u>	<u>2.77%</u>
UTILITIES				
MEGA FIRST CORP BHD	30,000	201,250	207,000	0.72%
PETRONAS GAS BHD	38,000	763,565	652,840	2.27%
TENAGA NASIONAL BHD	121,000	1,115,701	1,260,820	4.39%
	<u>189,000</u>	<u>2,080,516</u>	<u>2,120,660</u>	<u>7.38%</u>
PLANTATION				
GENTING PLANTATIONS BHD	25,000	269,031	246,250	0.85%
IOI CORP BHD	201,500	872,342	880,555	3.07%
KUALA LUMPUR KEPONG BHD	29,000	638,592	686,720	2.39%
SIME DARBY PLANTATION BHD	162,129	873,197	809,025	2.82%
	<u>417,629</u>	<u>2,653,162</u>	<u>2,622,550</u>	<u>9.13%</u>
PROPERTY				
IOI PROPERTIES GROUP BHD	106,250	234,575	164,688	0.56%
MALAYSIAN RESOURCES CORP BHD	120,000	79,200	57,000	0.20%
	<u>226,250</u>	<u>313,775</u>	<u>221,688</u>	<u>0.76%</u>
TECHNOLOGY				
INARI AMERTRON BHD	135,000	226,814	372,600	1.30%
MY EG SERVICES BHD	157,000	199,673	301,440	1.04%
	<u>292,000</u>	<u>426,487</u>	<u>674,040</u>	<u>2.34%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>3,845,989</u>	<u>15,492,915</u>	<u>17,328,333</u>	<u>60.37%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH CHINA EDGE FUND</u>			
	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>UNIT TRUSTS UNQUOTED</u> <u>OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SCHRODER INTL CHINA OPPORT-A FUND	<u>35,790</u>	<u>53,113,374</u>	<u>81,559,685</u>	<u>100.77%</u>
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	<u>35,790</u>	<u>53,113,374</u>	<u>81,559,685</u>	<u>100.77%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH INDIA EDGE FUND</u>			
	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>UNIT TRUSTS UNQUOTED</u> <u>OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SCHRODER INTL-INDIAN EQ-A-AC FUND	<u>72,082</u>	<u>50,028,093</u>	<u>68,316,427</u>	<u>100.49%</u>
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	<u>72,082</u>	<u>50,028,093</u>	<u>68,316,427</u>	<u>100.49%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH GLOBAL EDGE FUND</u>			
	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>UNIT TRUSTS UNQUOTED</u> <u>OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SISF-QEP GLOBAL QUAL-AUSDA FUND	<u>95,685</u>	<u>59,880,275</u>	<u>74,060,251</u>	<u>99.17%</u>
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	<u>95,685</u>	<u>59,880,275</u>	<u>74,060,251</u>	<u>99.17%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH HEALTH CARE FUND</u>			
	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>UNIT TRUSTS UNQUOTED</u> <u>OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
VANGUARD HEALTH CARE-ADM FUND	<u>87,511</u>	<u>32,116,301</u>	<u>31,997,608</u>	<u>98.14%</u>
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	<u>87,511</u>	<u>32,116,301</u>	<u>31,997,608</u>	<u>98.14%</u>

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH US EDGE FUND</u>			
	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>UNIT TRUSTS UNQUOTED</u> <u>OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
ISHARES CORE S&P TOTAL U.S. FUND	<u>19,470</u>	<u>4,829,506</u>	<u>6,748,809</u>	<u>96.84%</u>
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	<u>19,470</u>	<u>4,829,506</u>	<u>6,748,809</u>	<u>96.84%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2020 (CONTINUED)

	<u>ZURICH EUROPE EDGE FUND</u>			
	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>UNIT TRUSTS UNQUOTED</u> <u>OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SCHRODER INT-EURO OPP-AA EUR FUND	<u>19,309</u>	<u>10,623,770</u>	<u>11,178,087</u>	<u>99.24%</u>
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	<u>19,309</u>	<u>10,623,770</u>	<u>11,178,087</u>	<u>99.24%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2020

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2020	2019	2020	2019
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	1,724,965	1,086,840
Corporate debt securities	-	-	54,935,051	51,422,209
Equity securities	259,127,903	237,052,123	115,277,454	97,800,802
Unit trusts	1,132,800	3,634,790	1,561,435	2,888,223
Fixed and call deposits	-	-	-	-
	260,260,703	240,686,913	173,498,905	153,198,074
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	-	21,401	-	-
Receivables	-	-	-	-
Amount due from manager	-	-	447,333	-
Interest and dividend receivable	455,379	47,532	1,073,375	803,964
Cash and bank balances	16,762,512	23,974,045	10,560,132	13,711,516
	17,217,891	24,042,978	12,080,840	14,515,480
TOTAL ASSETS	277,478,594	264,729,891	185,579,745	167,713,554
LIABILITIES				
Deferred tax liabilities	1,972,025	1,136,994	1,311,084	388,898
Amount due to manager	1,565,984	3,858,515	-	1,558,285
Payables	361,518	4,844,201	241,493	230,098
Current tax liabilities	283,507	-	57,784	202,312
TOTAL LIABILITIES	4,183,034	9,839,710	1,610,361	2,379,593
NET ASSET VALUE OF FUND	273,295,560	254,890,181	183,969,384	165,333,961
PRESENTED BY:				
Policyholders' capital	105,639,214	104,026,755	105,309,498	98,524,938
Undistributed income carried forward	167,656,346	150,863,426	78,659,886	66,809,023
POLICYHOLDERS' FUND	273,295,560	254,890,181	183,969,384	165,333,961
Number of units in circulation	545,729,430	533,243,056	314,553,982	297,899,029
Net asset value per unit	0.501	0.478	0.585	0.555

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 2020 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2020	2019	2020	2019
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	4,007,400	2,618,715	-	-
Corporate debt securities	80,814,352	66,402,410	-	-
Equity securities	-	-	63,266,689	54,880,428
Unit trusts	-	-	192,850	1,418,962
Fixed and call deposits	-	-	-	-
	84,821,752	69,021,125	63,459,539	56,299,390
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	-	-	-	70,931
Receivables	-	-	-	36,000
Amount due from manager	1,979,113	1,785,282	-	-
Interest and dividend receivable	1,145,224	996,195	143,891	23,588
Cash and bank balances	7,448,600	12,458,058	4,177,573	5,337,588
	10,572,937	15,239,535	4,321,464	5,468,107
TOTAL ASSETS	95,394,689	84,260,660	67,781,003	61,767,497
LIABILITIES				
Deferred tax liabilities	447,819	286,204	967,979	507,018
Amount due to manager	-	-	587,013	1,270,778
Payables	81,770	830,232	88,641	508,465
Current tax liabilities	178,327	177,753	180,184	-
TOTAL LIABILITIES	707,916	1,294,189	1,823,817	2,286,261
NET ASSET VALUE OF FUND	94,686,773	82,966,471	65,957,186	59,481,236
PRESENTED BY:				
Policyholders' capital	49,962,279	43,078,196	1,482,020	3,014,217
Undistributed income carried forward	44,724,494	39,888,275	64,475,166	56,467,019
POLICYHOLDERS' FUND	94,686,773	82,966,471	65,957,186	59,481,236
Number of units in circulation	122,339,502	112,573,231	112,532,280	113,513,809
Net asset value per unit	0.774	0.737	0.586	0.524

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 2020 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Vulture Fund	
	2020	2019	2020	2019
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	2,080,200	2,154,110	-	-
Corporate debt securities	38,487,033	31,182,294	-	-
Equity securities	-	-	270,908,683	215,322,075
Unit trusts	-	-	4,819,450	5,014,024
Fixed and call deposits	-	-	-	-
	40,567,233	33,336,404	275,728,133	220,336,099
OTHER ASSETS				
Deferred tax assets	-	-	-	13,608
Tax recoverable	219,314	217,034	209,081	378,532
Receivables	-	-	-	-
Amount due from manager	773,297	538,485	-	-
Interest and dividend receivable	514,189	457,697	476,773	51,482
Cash and bank balances	5,454,513	7,912,539	18,798,081	23,374,013
	6,961,313	9,125,755	19,483,935	23,817,635
TOTAL ASSETS	47,528,546	42,462,159	295,212,068	244,153,734
LIABILITIES				
Deferred tax liabilities	242,428	169,861	2,375,888	-
Amount due to manager	-	-	149,185	2,485,691
Payables	40,462	576,426	385,515	2,273,366
Current tax liabilities	-	-	-	-
TOTAL LIABILITIES	282,890	746,287	2,910,588	4,759,057
NET ASSET VALUE OF FUND	47,245,656	41,715,872	292,301,480	239,394,677
PRESENTED BY:				
Policyholders' capital	18,313,187	15,230,729	229,827,624	204,951,350
Undistributed income carried forward	28,932,469	26,485,143	62,473,856	34,443,327
POLICYHOLDERS' FUND	47,245,656	41,715,872	292,301,480	239,394,677
Number of units in circulation	59,850,420	56,525,572	472,364,191	425,212,570
Net asset value per unit	0.789	0.738	0.619	0.563

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 2020 (CONTINUED)

	ZURICH Dana Mas Yakin		ZURICH China Edge Fund	
	2020	2019	2020	2019
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	735,377	615,990	-	-
Corporate debt securities	8,397,288	8,370,998	-	-
Equity securities	17,328,333	13,089,449	-	-
Unit trusts	-	237,000	81,559,685	53,203,781
Fixed and call deposits	-	-	-	-
	26,460,998	22,313,437	81,559,685	53,203,781
OTHER ASSETS				
Deferred tax assets	-	25,655	-	-
Tax recoverable	54,972	-	-	-
Receivables	-	-	-	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	174,868	114,115	-	-
Cash and bank balances	2,369,838	3,974,753	2,295,341	1,658,804
	2,599,678	4,114,523	2,295,341	1,658,804
TOTAL ASSETS	29,060,676	26,427,960	83,855,026	54,862,585
LIABILITIES				
Deferred tax liabilities	187,458	-	2,275,705	721,004
Amount due to manager	131,677	364,027	473,439	482,194
Payables	38,303	36,341	2,984	3,008
Current tax liabilities	-	21,044	169,466	64,663
TOTAL LIABILITIES	357,438	421,412	2,921,594	1,270,869
NET ASSET VALUE OF FUND	28,703,238	26,006,548	80,933,432	53,591,716
PRESENTED BY:				
Policyholders' capital	16,166,901	15,333,058	54,107,789	45,409,206
Undistributed income carried forward	12,536,337	10,673,490	26,825,643	8,182,510
POLICYHOLDERS' FUND	28,703,238	26,006,548	80,933,432	53,591,716
Number of units in circulation	41,512,803	39,225,562	91,117,564	81,199,570
Net asset value per unit	0.691	0.663	0.888	0.66

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 2020 (CONTINUED)

	ZURICH India Edge Fund		ZURICH Global Edge Fund	
	2020	2019	2020	2019
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	68,316,427	56,421,484	74,060,251	59,440,466
Fixed and call deposits	-	-	-	-
	68,316,427	56,421,484	74,060,251	59,440,466
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	-	-	-	-
Receivables	1,593,891	-	3,260,733	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	-	-	-	-
Cash and bank balances	438,214	2,537,625	2,087,163	4,682,346
	2,032,105	2,537,625	5,347,896	4,682,346
TOTAL ASSETS	70,348,532	58,959,109	79,408,147	64,122,812
LIABILITIES				
Deferred tax liabilities	1,463,067	910,589	1,134,398	884,210
Amount due to manager	731,168	279,751	3,411,200	273,910
Payables	1,469	3,256	19,177	20,253
Current tax liabilities	170,658	72,925	163,568	61,701
TOTAL LIABILITIES	2,366,362	1,266,521	4,728,343	1,240,074
NET ASSET VALUE OF FUND	67,982,170	57,692,588	74,679,804	62,882,738
PRESENTED BY:				
Policyholders' capital	51,161,501	47,387,764	61,722,502	53,511,296
Undistributed income carried forward	16,820,669	10,304,824	12,957,302	9,371,442
POLICYHOLDERS' FUND	67,982,170	57,692,588	74,679,804	62,882,738
Number of units in circulation	90,090,125	83,612,446	103,430,969	90,348,761
Net asset value per unit	0.755	0.69	0.722	0.696

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 2020 (CONTINUED)

	ZURICH Health Care Fund		ZURICH US Edge Fund	
	2020	2019	2020	2019
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	31,997,608	25,505,673	6,748,809	5,998,050
Fixed and call deposits	-	-	-	-
	31,997,608	25,505,673	6,748,809	5,998,050
OTHER ASSETS				
Deferred tax assets	9,495	21,942	-	-
Tax recoverable	-	-	-	-
Receivables	-	-	-	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	-	-	-	-
Cash and bank balances	792,126	312,828	486,353	260,637
	801,621	334,770	486,353	260,637
TOTAL ASSETS	32,799,229	25,840,443	7,235,162	6,258,687
LIABILITIES				
Deferred tax liabilities	-	-	153,544	96,010
Amount due to manager	136,084	316,160	91,286	67,285
Payables	33,665	28,966	8,682	8,207
Current tax liabilities	23,990	9,229	12,316	1,083
TOTAL LIABILITIES	193,739	354,355	265,828	172,585
NET ASSET VALUE OF FUND	32,605,490	25,486,088	6,969,334	6,086,102
PRESENTED BY:				
Policyholders' capital	25,237,489	20,012,878	5,119,445	4,985,780
Undistributed income carried forward	7,368,001	5,473,210	1,849,889	1,100,322
POLICYHOLDERS' FUND	32,605,490	25,486,088	6,969,334	6,086,102
Number of units in circulation	48,993,016	40,647,669	9,406,104	9,291,759
Net asset value per unit	0.666	0.627	0.741	0.655

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

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2020 (CONTINUED)

	ZURICH Europe Edge Fund	
	2020	2019
	RM	RM
INVESTMENTS		
Fair value through profit or loss		
Malaysian Government Securities/ Government Investment Issues	-	-
Corporate debt securities	-	-
Equity securities	-	-
Unit trusts	11,178,087	10,191,800
Fixed and call deposits	-	-
	11,178,087	10,191,800
OTHER ASSETS		
Deferred tax assets	-	-
Tax recoverable	-	-
Receivables	-	-
Amount due from manager	-	-
Interest and dividend receivable	-	-
Cash and bank balances	217,505	689,463
	217,505	689,463
TOTAL ASSETS	11,395,592	10,881,263
LIABILITIES		
Deferred tax liabilities	44,345	21,758
Amount due to manager	78,999	128,414
Payables	680	1,302
Current tax liabilities	7,871	12,140
TOTAL LIABILITIES	131,895	163,614
NET ASSET VALUE OF FUND	11,263,697	10,717,649
PRESENTED BY:		
Policyholders' capital	11,138,663	10,644,171
Undistributed income carried forward	125,034	73,478
POLICYHOLDERS' FUND	11,263,697	10,717,649
Number of units in circulation	19,651,591	18,510,619
Net asset value per unit	0.573	0.579

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 2020**

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2020	2019	2020	2019
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	319,362	507,162	2,879,149	3,157,361
Dividend income	8,253,564	8,238,754	3,437,690	3,579,019
Fair value gain				
Debt securities	-	-	1,734,466	2,422,680
Equity securities	37,570,548	8,734,222	16,908,554	4,912,027
Unit trusts	-	47,901	-	63,436
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
TOTAL INCOME	46,143,474	17,528,039	24,959,859	14,134,523
OUTGO				
Management fees	3,826,648	3,811,541	2,600,465	2,516,058
Administrative expenses	9,931	11,322	6,689	7,415
Fair value loss				
Debt securities	-	-	229,610	244,616
Equity securities	23,918,221	23,497,581	8,584,952	8,284,022
Unit trusts	182,685	-	571,068	152,726
Other outgo				
Foreign exchange loss	-	-	-	-
Other	279,767	327,160	15,462	35,519
Amortisation of premiums	-	-	119,238	135,844
TOTAL OUTGO	28,217,252	27,647,604	12,127,484	11,376,200
Net income/(loss) before taxation	17,926,222	(10,119,565)	12,832,375	2,758,323
Taxation	(1,133,302)	1,133,183	(981,512)	(153,593)
NET INCOME/(LOSS) AFTER TAXATION	16,792,920	(8,986,382)	11,850,863	2,604,730
Undistributed income brought forward	150,863,426	159,849,808	66,809,023	64,204,293
Amount available for distribution	-	-	-	-
Undistributed income carried forward	167,656,346	150,863,426	78,659,886	66,809,023

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 2020 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2020	2019	2020	2019
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	4,110,316	3,775,020	82,943	128,907
Dividend income	-	-	1,746,175	1,777,414
Fair value gain				
Debt securities	2,705,237	3,212,730	-	-
Equity securities	-	-	13,428,476	4,204,098
Unit trusts	-	-	-	36,061
Other income				
Foreign exchange gains	-	-	-	-
Other	-	20,834	-	-
TOTAL INCOME	6,815,553	7,008,584	15,257,594	6,146,480
OUTGO				
Management fees	934,649	786,108	948,311	968,477
Administrative expenses	3,529	3,582	2,424	2,827
Fair value loss				
Debt securities	104,924	146,155	-	-
Equity securities	-	-	5,542,006	3,422,997
Unit trusts	-	-	21,786	-
Other outgo				
Foreign exchange loss	-	-	-	-
Other	229,080	-	89,944	88,701
Amortisation of premiums	204,655	135,746	-	-
TOTAL OUTGO	1,476,837	1,071,591	6,604,471	4,483,002
Net income before taxation	5,338,716	5,936,993	8,653,123	1,663,478
Taxation	(502,497)	(538,377)	(644,976)	(88,323)
NET INCOME AFTER TAXATION	4,836,219	5,398,616	8,008,147	1,575,155
Undistributed income brought forward	39,888,276	34,489,660	56,467,019	54,891,864
Amount available for distribution	-	-	-	-
Undistributed income carried forward	44,724,495	39,888,276	64,475,166	56,467,019

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 2020 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Vulture Fund	
	2020	2019	2020	2019
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	2,000,040	1,786,934	417,674	599,679
Dividend income	-	-	7,374,157	7,505,169
Fair value gain				
Debt securities	1,366,068	1,601,453	-	-
Equity securities	-	-	53,136,834	12,550,705
Unit trusts	-	-	-	144,726
Other income				
Foreign exchange gains	-	-	-	-
Other	-	42,096	-	-
TOTAL INCOME	3,366,108	3,430,483	60,928,665	20,800,279
OUTGO				
Management fees	456,235	381,536	3,884,346	3,489,208
Administrative expenses	1,777	1,732	10,217	10,489
Fair value loss				
Debt securities	52,656	26,906	-	-
Equity securities	-	-	25,758,477	18,485,117
Unit trusts	-	-	591,459	72,000
Other outgo				
Foreign exchange loss	-	-	-	-
Other	29,161	-	457,682	244,983
Amortisation of premiums	116,613	63,772	-	-
TOTAL OUTGO	656,442	473,946	30,702,181	22,301,797
Net income/(loss) before taxation	2,709,666	2,956,537	30,226,484	(1,501,518)
Taxation	(262,340)	(269,050)	(2,195,955)	431,627
NET INCOME/(LOSS) AFTER TAXATION	2,447,326	2,687,487	28,030,529	(1,069,891)
Undistributed income brought forward	26,485,143	23,797,656	34,443,327	35,513,218
Amount available for distribution	-	-	-	-
Undistributed income carried forward	28,932,469	26,485,143	62,473,856	34,443,327

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 2020 (CONTINUED)

	ZURICH Dana Mas Yakin		ZURICH China Edge Fund	
	2020	2019	2020	2019
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	490,114	577,884	30,908	81,818
Dividend income	508,163	346,382	-	-
Fair value gain				
Debt securities	211,661	284,535	-	-
Equity securities	2,833,223	1,040,506	-	-
Unit trusts	-	7,200	21,822,250	8,341,377
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	968,253	726,472
TOTAL INCOME	4,043,161	2,256,507	22,821,411	9,149,667
OUTGO				
Management fees	421,754	395,226	895,350	730,776
Administrative expenses	1,074	1,154	2,546	2,238
Fair value loss				
Debt securities	136,821	82,937	-	-
Equity securities	1,448,684	792,238	-	-
Unit trusts	2,655	-	505,906	-
Other outgo				
Foreign exchange loss	-	-	934,070	505,726
Other	745	14,001	-	-
Amortisation of premiums	10,173	6,532	-	-
TOTAL OUTGO	2,021,906	1,292,088	2,337,872	1,238,740
Net income before taxation	2,021,255	964,419	20,483,539	7,910,927
Taxation	(158,408)	(78,976)	(1,840,405)	(777,310)
NET INCOME AFTER TAXATION	1,862,847	885,443	18,643,134	7,133,617
Undistributed income brought forward	10,673,490	9,788,047	8,182,509	1,048,892
Amount available for distribution	-	-	-	-
Undistributed income carried forward	12,536,337	10,673,490	26,825,643	8,182,509

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 2020 (CONTINUED)

	ZURICH India Edge Fund		ZURICH Global Edge Fund	
	2020	2019	2020	2019
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	33,602	122,669	54,770	134,850
Dividend income	-	-	-	-
Fair value gain				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	9,167,887	2,661,388	6,167,470	10,132,775
Other income				
Foreign exchange gains	-	-	-	-
Other	809,758	788,898	883,072	636,417
TOTAL INCOME	10,011,247	3,572,955	7,105,312	10,904,042
OUTGO				
Management fees	844,045	825,629	1,006,714	799,261
Administrative expenses	2,231	2,481	2,672	2,540
Fair value loss				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	471,757	-	312,927	-
Other outgo				
Foreign exchange loss	1,328,007	591,749	1,681,554	613,718
Other	-	-	-	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	2,646,040	1,419,859	3,003,867	1,415,519
Net income before taxation	7,365,207	2,153,096	4,101,445	9,488,523
Taxation	(849,363)	(364,171)	(515,585)	(906,741)
NET INCOME AFTER TAXATION	6,515,844	1,788,925	3,585,860	8,581,782
Undistributed income brought forward	10,304,825	8,515,900	9,371,442	789,660
Amount available for distribution	-	-	-	-
Undistributed income carried forward	16,820,669	10,304,825	12,957,302	9,371,442

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 2020 (CONTINUED)

	ZURICH Health Care Fund		ZURICH US Edge Fund	
	2020	2019	2020	2019
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	12,338	35,858	3,900	11,807
Dividend income	2,306,323	2,801,140	96,026	110,625
Fair value gain				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	879,526	2,007,105	976,038	1,283,495
Other income				
Foreign exchange gains	-	-	-	-
Other	81,698	79,505	23,486	-
TOTAL INCOME	3,279,885	4,923,608	1,099,450	1,405,927
OUTGO				
Management fees	400,084	360,543	87,126	84,320
Administrative expenses	1,064	1,088	235	257
Fair value loss				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	55,958	-	104,251	-
Other outgo				
Foreign exchange loss	592,582	235,625	67,433	62,236
Other	-	-	-	3,609
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	1,049,688	597,256	259,045	150,422
Net income before taxation	2,230,197	4,326,352	840,405	1,255,505
Taxation	(335,406)	(391,060)	(90,838)	(126,873)
NET INCOME AFTER TAXATION	1,894,791	3,935,292	749,567	1,128,632
Undistributed income/(loss) brought forward	5,473,210	1,537,918	1,100,322	(28,310)
Amount available for distribution	-	-	-	-
Undistributed income carried forward	7,368,001	5,473,210	1,849,889	1,100,322

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 2020 (CONTINUED)

	ZURICH Europe Edge Fund	
	2020	2019
	RM	RM
INCOME		
Net investment income		
Interest income	7,015	18,834
Dividend income	-	-
Fair value gain		
Debt securities	-	-
Equity securities	-	-
Unit trusts	-	2,068,549
Other income		
Foreign exchange gains	-	-
Other	847,764	132,923
TOTAL INCOME	854,779	2,220,306
OUTGO		
Management fees	155,090	148,730
Administrative expenses	395	447
Fair value loss		
Debt securities	-	-
Equity securities	-	-
Unit trusts	596,008	-
Other outgo		
Foreign exchange loss	-	250,766
Other	-	-
Amortisation of premiums	-	-
TOTAL OUTGO	751,493	399,943
Net income before taxation	103,286	1,820,363
Taxation	(51,730)	(177,429)
NET INCOME AFTER TAXATION	51,556	1,642,934
Undistributed income/(loss) brought forward	73,478	(1,569,456)
Amount available for distribution	-	-
Undistributed income carried forward	125,034	73,478

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 2020**

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2020 RM	2019 RM	2020 RM	2019 RM
NAV at beginning of financial year	254,890,181	254,973,025	165,333,961	158,448,469
Movement during the financial year:				
Net creation of units	17,113,840	27,771,780	17,121,619	15,595,290
Net cancellation of units	(15,501,381)	(18,868,242)	(10,337,059)	(11,314,528)
	256,502,640	263,876,563	172,118,521	162,729,231
Net income/(loss) for the financial year:				
Net realised income	4,158,309	4,591,491	3,515,659	3,827,990
Fair value gain/(loss) - net of tax on investments	12,634,611	(13,577,873)	8,335,204	(1,223,260)
	16,792,920	(8,986,382)	11,850,863	2,604,730
NAV before distribution	273,295,560	254,890,181	183,969,384	165,333,961
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	273,295,560	254,890,181	183,969,384	165,333,961

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

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2020 RM	2019 RM	2020 RM	2019 RM
NAV at beginning of financial year	82,966,471	82,237,415	59,481,236	64,876,202
Movement during the financial year:				
Net creation of units	18,373,811	3,567,066	3,488,567	569,480
Net cancellation of units	(11,489,728)	(8,236,626)	(5,020,764)	(7,539,601)
	89,850,554	77,567,855	57,949,039	57,906,081
Net income for the financial year:				
Net realised income	2,397,521	2,533,122	604,424	898,897
Fair value gain - net of tax on investments	2,438,698	2,865,494	7,403,723	676,258
	4,836,219	5,398,616	8,008,147	1,575,155
NAV before distribution	94,686,773	82,966,471	65,957,186	59,481,236
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	94,686,773	82,966,471	65,957,186	59,481,236

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 2020 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Vulture Fund	
	2020 RM	2019 RM	2020 RM	2019 RM
NAV at beginning of financial year	41,715,872	34,244,323	239,394,677	200,310,546
Movement during the financial year:				
Net creation of units	12,121,658	14,636,263	41,791,874	57,478,648
Net cancellation of units	(9,039,200)	(9,852,201)	(16,915,600)	(17,324,626)
	44,798,330	39,028,385	264,270,951	240,464,568
Net income/(loss) for the financial year:				
Net realised income	1,206,482	1,194,780	3,633,127	4,743,476
Fair value gain/(loss) - net of tax on investments	1,240,844	1,492,707	24,397,402	(5,813,367)
	2,447,326	2,687,487	28,030,529	(1,069,891)
NAV before distribution	47,245,656	41,715,872	292,301,480	239,394,677
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	47,245,656	41,715,872	292,301,480	239,394,677

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 2020 (CONTINUED)

	ZURICH Dana Mas Yakin		ZURICH China Edge Fund	
	2020 RM	2019 RM	2020 RM	2019 RM
NAV at beginning of financial year	26,006,548	23,549,828	53,591,716	43,747,215
Movement during the financial year:				
Net creation of units	3,101,919	3,948,441	20,946,914	10,930,377
Net cancellation of units	(2,268,076)	(2,377,164)	(12,248,332)	(8,219,493)
	26,840,391	25,121,105	62,290,298	46,458,099
Net income for the financial year:				
Net realised income/(loss)	619,236	488,708	(1,118,509)	(580,908)
Fair value gain - net of tax on investments	1,243,611	396,735	19,761,643	7,714,525
	1,862,847	885,443	18,643,134	7,133,617
NAV before distribution	28,703,238	26,006,548	80,933,432	53,591,716
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	28,703,238	26,006,548	80,933,432	53,591,716

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 2020 (CONTINUED)

	ZURICH India Edge Fund		ZURICH Global Edge Fund	
	2020 RM	2019 RM	2020 RM	2019 RM
NAV at beginning of financial year	57,692,588	53,870,317	62,882,738	43,350,804
Movement during the financial year:				
Net creation of units	13,215,736	10,612,792	21,870,299	18,219,941
Net cancellation of units	(9,441,998)	(8,579,446)	(13,659,093)	(7,269,789)
	61,466,326	55,903,663	71,093,944	54,300,956
Net income for the financial year:				
Net realised loss	(1,627,808)	(706,892)	(2,018,495)	(789,468)
Fair value gain - net of tax on investments	8,143,652	2,495,817	5,604,355	9,371,250
	6,515,844	1,788,925	3,585,860	8,581,782
NAV before distribution	67,982,170	57,692,588	74,679,804	62,882,738
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	67,982,170	57,692,588	74,679,804	62,882,738

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 2020 (CONTINUED)

	ZURICH Health Care Fund		ZURICH US Edge Fund	
	2020 RM	2019 RM	2020 RM	2019 RM
NAV at beginning of financial year	25,486,088	21,605,678	6,086,102	5,093,283
Movement during the financial year:				
Net creation of units	12,410,387	5,448,984	1,604,012	1,108,613
Net cancellation of units	(7,185,776)	(5,503,866)	(1,470,347)	(1,244,426)
	30,710,699	21,550,796	6,219,767	4,957,470
Net income for the financial year:				
Net realised income/(loss)	1,083,670	2,069,905	(64,686)	(58,017)
Fair value gain - net of tax on investments	811,121	1,865,387	814,253	1,186,649
	1,894,791	3,935,292	749,567	1,128,632
NAV before distribution	32,605,490	25,486,088	6,969,334	6,086,102
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	32,605,490	25,486,088	6,969,334	6,086,102

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 2020 (CONTINUED)

	ZURICH Europe Edge Fund	
	2020	2019
	RM	RM
NAV at beginning of financial year	10,717,649	8,894,361
Movement during the financial year:		
Net creation of units	2,504,892	1,719,266
Net cancellation of units	(2,010,400)	(1,538,912)
	11,212,141	9,074,715
Net income for the financial year:		
Net realised income/(loss)	670,152	(280,192)
Fair value (loss)/gain - net of tax on investments	(618,596)	1,923,126
	51,556	1,642,934
NAV before distribution	11,263,697	10,717,649
Distribution during the financial year	-	-
NAV at the end of financial year	11,263,697	10,717,649

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 2020

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 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 insurance business.

The financial information was authorised for issue by the Board of Directors of the Manager in accordance with their resolution on 22 March 2021.

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 2020 (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 2020 (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 are calculated based on net asset values of the Funds in accordance with the provision of the investment-linked policy document and are charged to the statement of income and expenditure when incurred.

(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 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 90 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 22 March 2021.



STEPHEN JAMES CLARK
DIRECTOR



CHOY KHAI CHOON
DIRECTOR

Kuala Lumpur
22 March 2021



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 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 2020, 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 67 to 90.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2020 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.

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.



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 VULTURE FUND
ZURICH DANA MAS YAKIN
ZURICH CHINA EDGE FUND
ZURICH INDIA EDGE FUND
ZURICH GLOBAL EDGE FUND
ZURICH HEALTH CARE FUND
ZURICH US EDGE FUND
ZURICH EUROPE EDGE FUND
(hereinafter referred to collectively as "the Funds")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

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.

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
(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 VULTURE FUND
ZURICH DANA MAS YAKIN
ZURICH CHINA EDGE FUND
ZURICH INDIA EDGE FUND
ZURICH GLOBAL EDGE FUND
ZURICH HEALTH CARE FUND
ZURICH US EDGE FUND
ZURICH EUROPE EDGE FUND
(hereinafter referred to collectively as "the Funds")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Auditors' responsibilities for the audit of the financial information

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

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

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



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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 Company'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 of the Funds 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.



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REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

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

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

A handwritten signature in black ink, appearing to be 'Duf-'.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF1146
Chartered Accountants

Kuala Lumpur
22 March 2021

Zurich Life Insurance Malaysia Berhad

Registration No. 196801000442 (8029-A)

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