

Investment
-Linked Funds
Annual Report
2021

Inspiring actions together.

Zurich is committed to
developing sustainable
values to create a brighter
future for our customers,
employees, investors,
and the planet we share.



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 2021

Name of Funds	ZURICH Growth Fund	
Fund's investment objectives	The ZURICH Growth Fund is an equity fund which aims to provide capital appreciation 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	93.20%
	Unit trusts	N/A
	Cash equivalents	7.40%
	Other assets & liabilities	-0.60%
Net investment returns	Y/E 2017	9,133,491
	Y/E 2018	9,321,610
	Y/E 2019	8,745,916
	Y/E 2020	8,572,926
	Y/E 2021	11,407,509
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	While Covid in its changing forms continues to blight the landscape, prospects for 2022 are robust. We are cautiously optimistic on Malaysia's economic growth as we expect consumption to bounce back swiftly with high vaccination rates, while robust exports and strong foreign direct investments should encourage domestic business to invest. Higher Overnight Policy Rate expected in 2H2022 should bode well for the banking sector. Malaysia is better shielded from the Russia-Ukraine crisis, as one of the few oil exporters and leading producer of palm oil. Key risks for a rebound in 2022 are 1) recurring movement curbs due to Covid, 2) political uncertainty, 3) inflationary pressures on input costs, and 4) external events such as China slowdown, faster than expected US policy tightening and geopolitical events. The ZURICH Growth Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuation.	
Performance of relevant benchmark indices		FBM KLCI
	Y/E 2017	9.40%
	Y/E 2018	-5.90%
	Y/E 2019	-6.00%
	Y/E 2020	2.40%
	Y/E 2021	-3.70%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (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	0.88%
	Corporate debt securities	30.15%
	Equity securities	62.47%
	Unit trusts	0.26%
	Cash equivalents	6.27%
	Other assets & liabilities	-0.03%
Net investment returns	Y/E 2017	6,341,940
	Y/E 2018	6,582,508
	Y/E 2019	6,600,536
	Y/E 2020	6,197,601
	Y/E 2021	7,657,769
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	While Covid in its changing forms continues to blight the landscape, prospects for 2022 are robust. We are cautiously optimistic on Malaysia's economic growth as we expect consumption to bounce back swiftly with high vaccination rates, while robust exports and strong foreign direct investments should encourage domestic business to invest. The market expects BNM to keep Overnight Policy Rate unchanged at 1.75% in 1H2022 with a potential 25-50 bps hike in 2H2022. The local bond market is likely to be pressured in line with the rising global bond yields. Nonetheless, demand from pension funds and financial institutions should help to support the market. Malaysia is better shielded from the Russia-Ukraine crisis, as one of the few oil exporters and leading producer of palm oil. Key risks for a rebound in 2022 are 1) recurring movement curbs due to Covid, 2) political uncertainty, 3) inflationary pressures on input costs, and 4) external events such as China slowdown, faster than expected US policy tightening and geopolitical events. The ZURICH Balanced Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance, balanced with a mix of fixed income returns.	
Performance of relevant benchmark indices	50% FBM KLCI + 50% FD	
	Y/E 2017	6.30%
	Y/E 2018	-1.30%
	Y/E 2019	-1.40%
	Y/E 2020	2.30%
	Y/E 2021	-0.90%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (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	5.01%
	Corporate debt securities	84.43%
	Equity securities	N/A
	Unit trusts	N/A
	Cash equivalents	9.59%
	Other assets & liabilities	0.97%
Net investment returns	Y/E 2017	3,920,461
	Y/E 2018	3,408,635
	Y/E 2019	3,639,273
	Y/E 2020	3,905,661
	Y/E 2021	3,815,395
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	A difficult year for global bond market in 2021. The global bond yields moved higher in 2021 as the market has priced in better growth, inflation prospects and interest rate normalisation cycle by central banks following the opening of economies from COVID-19 induced lockdowns and restrictions. The local bond market recorded negative returns of 0.85% in 2021, 10-year Malaysian Government Securities yield up by 92 basis points (bps) to end at 3.563% as at end December 2021. In 2022, the global bond market will largely be influenced by the trajectory of the coronavirus pandemic, how high and how quickly the Fed raises its interest rates and how fast it tapers its asset purchases. Overall, market is expecting bond yields to continue to rise in 2022 which will lower bond prices. Locally, market expects BNM to keep Overnight Policy Rate unchanged at 1.75% in 1H2022 with a potential 25-50 bps hike in 2H2022. The local bond market is likely to be pressured in line with the rising global bond yields. Nonetheless, demand from pension funds and financial institutions should help to support the market. 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 2017	3.14%
	Y/E 2018	3.40%
	Y/E 2019	3.20%
	Y/E 2020	2.20%
	Y/E 2021	1.90%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (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 appreciation over the medium to long-term through investments in a diversified portfolio of Syariah-approved stocks.	
Asset allocation	Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	95.17%
	Unit trusts	0.46%
	Cash equivalents	5.00%
	Other assets & liabilities	-0.63%
Net investment returns	Y/E 2017	2,229,918
	Y/E 2018	2,127,412
	Y/E 2019	1,906,321
	Y/E 2020	1,829,118
	Y/E 2021	2,346,497
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	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategies	While Covid in its changing forms continues to blight the landscape, prospects for 2022 are robust. We are cautiously optimistic on Malaysia's economic growth as we expect consumption to bounce back swiftly with high vaccination rates, while robust exports and strong foreign direct investments should encourage domestic business to invest. Malaysia is better shielded from the Russia-Ukraine crisis, as one of the few oil exporters and leading producer of palm oil. Key risks for a rebound in 2022 are 1) recurring movement curbs due to Covid, 2) political uncertainty, 3) inflationary pressures on input costs, and 4) external events such as China slowdown, faster than expected US policy tightening and geopolitical events. The ZURICH Dana Mas Maju will continue to take a long-term investment view and invest primarily in Shariah-compliant growth stocks for longer term outperformance.	
Performance of relevant benchmark indices	FBM Syariah	
	Y/E 2017	10.70%
	Y/E 2018	-13.50%
	Y/E 2019	3.90%
	Y/E 2020	10.10%
	Y/E 2021	-6.80%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (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	<table> <tr> <td>Government Investment Issues</td><td>3.97%</td></tr> <tr> <td>Corporate debt securities</td><td>85.91%</td></tr> <tr> <td>Equity securities</td><td>N/A</td></tr> <tr> <td>Unit trusts</td><td>N/A</td></tr> <tr> <td>Cash equivalents</td><td>9.00%</td></tr> <tr> <td>Other assets & liabilities</td><td>1.12%</td></tr> </table>	Government Investment Issues	3.97%	Corporate debt securities	85.91%	Equity securities	N/A	Unit trusts	N/A	Cash equivalents	9.00%	Other assets & liabilities	1.12%
Government Investment Issues	3.97%												
Corporate debt securities	85.91%												
Equity securities	N/A												
Unit trusts	N/A												
Cash equivalents	9.00%												
Other assets & liabilities	1.12%												
Net investment returns	<table> <tr> <td>Y/E 2017</td><td>1,571,100</td></tr> <tr> <td>Y/E 2018</td><td>1,569,109</td></tr> <tr> <td>Y/E 2019</td><td>1,723,162</td></tr> <tr> <td>Y/E 2020</td><td>1,883,427</td></tr> <tr> <td>Y/E 2021</td><td>1,730,126</td></tr> </table>	Y/E 2017	1,571,100	Y/E 2018	1,569,109	Y/E 2019	1,723,162	Y/E 2020	1,883,427	Y/E 2021	1,730,126		
Y/E 2017	1,571,100												
Y/E 2018	1,569,109												
Y/E 2019	1,723,162												
Y/E 2020	1,883,427												
Y/E 2021	1,730,126												
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	A difficult year for global bond market in 2021. The global bond yields moved higher in 2021 as the market has priced in better growth, inflation prospects and interest rate normalisation cycle by central banks following the opening of economies from COVID-19 induced lockdowns and restrictions. The local bond market recorded negative returns of 0.85% in 2021, 10-year Malaysian Government Securities yield up by 92 basis points (bps) to end at 3.563% as at end December 2021. In 2022, the global bond market will largely be influenced by the trajectory of the coronavirus pandemic, how high and how quickly the Fed raises its interest rates and how fast it tapers its asset purchases. Overall, market is expecting bond yields to continue to rise in 2022 which will lower bond prices. Locally, market expects BNM to keep Overnight Policy Rate unchanged at 1.75% in 1H2022 with a potential 25-50 bps hike in 2H2022. The local bond market is likely to be pressured in line with the rising global bond yields. Nonetheless, demand from pension funds and financial institutions should help to support the market. 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	<table> <tr> <td></td><td>1 year Fixed Deposit</td></tr> <tr> <td>Y/E 2017</td><td>3.14%</td></tr> <tr> <td>Y/E 2018</td><td>3.40%</td></tr> <tr> <td>Y/E 2019</td><td>3.20%</td></tr> <tr> <td>Y/E 2020</td><td>2.20%</td></tr> <tr> <td>Y/E 2021</td><td>1.90%</td></tr> </table>		1 year Fixed Deposit	Y/E 2017	3.14%	Y/E 2018	3.40%	Y/E 2019	3.20%	Y/E 2020	2.20%	Y/E 2021	1.90%
	1 year Fixed Deposit												
Y/E 2017	3.14%												
Y/E 2018	3.40%												
Y/E 2019	3.20%												
Y/E 2020	2.20%												
Y/E 2021	1.90%												

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (CONTINUED)

Name of Funds	ZURICH Vulture Fund	
Fund's investment objectives	The ZURICH Vulture Fund is an equity fund which aims to provide capital appreciation over the short to medium-term, by looking for potential trading and other investment opportunities.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	93.05%
	Unit trusts	0.39%
	Cash equivalents	7.06%
	Other assets & liabilities	-0.50%
Net investment returns	Y/E 2017	6,715,195
	Y/E 2018	7,228,165
	Y/E 2019	8,104,848
	Y/E 2020	7,791,831
	Y/E 2021	11,980,881
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	While Covid in its changing forms continues to blight the landscape, prospects for 2022 are robust. We are cautiously optimistic on Malaysia's economic growth as we expect consumption to bounce back swiftly with high vaccination rates, while robust exports and strong foreign direct investments should encourage domestic business to invest. Higher Overnight Policy Rate expected in 2H2022 should bode well for the banking sector. Malaysia is better shielded from the Russia-Ukraine crisis, as one of the few oil exporters and leading producer of palm oil. Key risks for a rebound in 2022 are 1) recurring movement curbs due to Covid, 2) political uncertainty, 3) inflationary pressures on input costs, and 4) external events such as China slowdown, faster than expected US policy tightening and geopolitical events. The ZURICH Vulture Fund will continue to invest in stocks that are undervalued or have potential for short-term trading opportunities. The fund adopts an aggressive asset allocation strategy, using a combination of top-down macro and bottom-up stock selection approach.	
Performance of relevant benchmark indices	Y/E 2017	FBM KLCI 9.40%
	Y/E 2018	-5.90%
	Y/E 2019	-6.00%
	Y/E 2020	2.40%
	Y/E 2021	-3.70%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (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 capital appreciation and fixed income returns over the medium to long-term, in Shariah-approved stocks and Islamic fixed income securities.												
Asset allocation	<table> <tr> <td>Government Investment Issues</td><td>2.56%</td></tr> <tr> <td>Corporate debt securities</td><td>27.70%</td></tr> <tr> <td>Equity securities</td><td>62.72%</td></tr> <tr> <td>Unit trusts</td><td>0.31%</td></tr> <tr> <td>Cash equivalents</td><td>6.13%</td></tr> <tr> <td>Other assets & liabilities</td><td>0.58%</td></tr> </table>	Government Investment Issues	2.56%	Corporate debt securities	27.70%	Equity securities	62.72%	Unit trusts	0.31%	Cash equivalents	6.13%	Other assets & liabilities	0.58%
Government Investment Issues	2.56%												
Corporate debt securities	27.70%												
Equity securities	62.72%												
Unit trusts	0.31%												
Cash equivalents	6.13%												
Other assets & liabilities	0.58%												
Net investment returns	<table> <tr> <td>Y/E 2017</td><td>965,963</td></tr> <tr> <td>Y/E 2018</td><td>956,456</td></tr> <tr> <td>Y/E 2019</td><td>917,734</td></tr> <tr> <td>Y/E 2020</td><td>988,104</td></tr> <tr> <td>Y/E 2021</td><td>1,137,115</td></tr> </table>	Y/E 2017	965,963	Y/E 2018	956,456	Y/E 2019	917,734	Y/E 2020	988,104	Y/E 2021	1,137,115		
Y/E 2017	965,963												
Y/E 2018	956,456												
Y/E 2019	917,734												
Y/E 2020	988,104												
Y/E 2021	1,137,115												
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	While Covid in its changing forms continues to blight the landscape, prospects for 2022 are robust. We are cautiously optimistic on Malaysia's economic growth as we expect consumption to bounce back swiftly with high vaccination rates, while robust exports and strong foreign direct investments should encourage domestic business to invest. The market expects BNM to keep Overnight Policy Rate unchanged at 1.75% in 1H2022 with a potential 25-50 bps hike in 2H2022. The local bond market is likely to be pressured in line with the rising global bond yields. Nonetheless, demand from pension funds and financial institutions should help to support the market. Malaysia is better shielded from the Russia-Ukraine crisis, as one of the few oil exporters and leading producer of palm oil. Key risks for a rebound in 2022 are 1) recurring movement curbs due to Covid, 2) political uncertainty, 3) inflationary pressures on input costs, and 4) external events such as China slowdown, faster than expected US policy tightening and geopolitical events. The ZURICH Dana Mas Yakin will continue to take a long-term investment view and invest primarily in Shariah-compliant growth stocks for longer term outperformance, balanced with a mix of fixed income returns.												
Performance of relevant benchmark indices	<table> <tr> <td></td><td>50% FBM Syariah + 50% FD</td></tr> <tr> <td>Y/E 2017</td><td>6.90%</td></tr> <tr> <td>Y/E 2018</td><td>-5.10%</td></tr> <tr> <td>Y/E 2019</td><td>3.50%</td></tr> <tr> <td>Y/E 2020</td><td>6.20%</td></tr> <tr> <td>Y/E 2021</td><td>-2.50%</td></tr> </table>		50% FBM Syariah + 50% FD	Y/E 2017	6.90%	Y/E 2018	-5.10%	Y/E 2019	3.50%	Y/E 2020	6.20%	Y/E 2021	-2.50%
	50% FBM Syariah + 50% FD												
Y/E 2017	6.90%												
Y/E 2018	-5.10%												
Y/E 2019	3.50%												
Y/E 2020	6.20%												
Y/E 2021	-2.50%												

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (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 equity and equity-related securities 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 - 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	98.50%
	Cash equivalents	2.90%
	Other assets & liabilities	-1.40%
Net investment returns	Y/E 2017	36,184
	Y/E 2018	72,067
	Y/E 2019	81,818
	Y/E 2020	30,908
	Y/E 2021	39,812
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	China is unlikely to reopen its borders in 2022, given its zero-tolerance stance towards Covid. As a result, the recovery in consumption is likely to be domestically led. We expect new infrastructure and green-related capital investment to be key areas of growth. Traditional infrastructure investment may also increase modestly on the back of more supportive fiscal policy. On the other hand, the slowdown in property investment is likely to continue. In terms of policy direction, it is clearer, with debt reduction and narrowing income disparity the top priorities. The long-term shift in economic drivers and de-risking are still the focus of policymakers. The correction in Chinese equities in 2021, which saw valuations for many popular stocks pull back sharply, is throwing up more opportunities in a variety of sectors. The valuations of Chinese equities have become more attractive and should provide some downside protection amid the still challenging macroeconomic environment in 2022. The ZURICH China Edge Fund will continue to invest via the Schroder International Selection Fund China Opportunities.	
Performance of relevant benchmark indices		MSCI China
	Y/E 2017	39.50%
	Y/E 2018	-17.40%
	Y/E 2019	22.20%
	Y/E 2020	27.30%
	Y/E 2021	-19.00%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (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	102.01%
	Cash equivalents	1.74%
	Other assets & liabilities	-3.75%
Net investment returns	Y/E 2017	44,664
	Y/E 2018	98,574
	Y/E 2019	122,669
	Y/E 2020	33,602
	Y/E 2021	26,501
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	India economic activity is gradually normalising as the healthcare system is now better prepared in case of subsequent pandemic waves. Financials and export oriented sectors such as IT services may be seen as the recovery sectors. It is encouraging to see India's government continue its labour reforms and privatisations of state-owned firms. In the long run, it helps transform the country into a more market-driven and business-friendly economy. The Indian market is witnessing heightened IPO activity with a number of companies with online, digital operations coming up for listing. Adoption of digital commerce has seen significant acceleration over the last couple of years as pandemic changed consumer habits. While valuations for some of these listings are rich, the growth profile for several of these businesses appears structural. We will continue to evaluate and invest selectively as more companies come up for listing. The ZURICH India Edge Fund will continue to invest via the Schroder International Selection Fund Indian Equity.	
Performance of relevant benchmark indices	MSCI India	
	Y/E 2017	25.60%
	Y/E 2018	-5.60%
	Y/E 2019	6.40%
	Y/E 2020	13.90%
	Y/E 2021	31.00%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (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 and equity-related 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	100.76%
	Cash equivalents	2.14%
	Other assets & liabilities	-2.90%
Net investment returns	Y/E 2017	56,453
	Y/E 2018	92,878
	Y/E 2019	134,850
	Y/E 2020	54,770
	Y/E 2021	34,805
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	For global financial markets, the tragic developments in Ukraine are most relevant in terms of the impact they will have on the global inflation and interest rate outlook. Beyond the humanitarian crisis, we suspect that the impact will be limited, provided the conflict does not get bogged down or spill over beyond Ukrainian borders. Consequently, while volatility will remain high across asset classes, we expect a recovery in equity markets, albeit in a lumpy fashion and it will take time before a consistent up track is established. Inflation continued to surprise on the upside in the western world and monetary policy reached an inflection point, as major central banks stepped up their tightening plans. We think geopolitical events could temper the speed of stimulus removal near term, but with inflation pressures elevated there is limited space for central banks to renege on their plans. A further rise in energy and commodity prices will delay the peak in inflation while growth is likely to be resilient, with labour market tightness a particular concern. We expect corporate fundamentals and valuations to play a larger role in determining market moves in 2022. The ZURICH Global Edge Fund will continue to invest via the Schroder International Selection Fund QEP Global Quality.	
Performance of relevant benchmark indices		MSCI World
	Y/E 2017	10.80%
	Y/E 2018	-7.10%
	Y/E 2019	25.30%
	Y/E 2020	13.90%
	Y/E 2021	26.00%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (CONTINUED)

Name of Funds	ZURICH Health Care Fund	
Fund's investment objectives	The ZURICH Health Care Fund is an equity fund which seeks to track the performance of a benchmark index that measures the investment return of health care stocks. The Fund invests its assets in the Vanguard Health Care Exchange Traded Fund (ETF).	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	99.46%
	Cash equivalents	2.15%
	Other assets & liabilities	-1.61%
Net investment returns	Y/E 2017	1,552,876
	Y/E 2018	1,831,052
	Y/E 2019	2,836,998
	Y/E 2020	2,318,661
	Y/E 2021	724,818
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	From 1 October 2021, the Underlying Fund has been changed to Vanguard Health Care ETF from Vanguard Health Care Fund.	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	Against the backdrop of the COVID-19 pandemic, pharma and biotech companies continue to innovate not just in the field of therapeutics and vaccines, but also adopting emerging technologies to discover drugs and adapting existing scientific techniques, to bolster future growth. In the long term, we believe health care stocks will perform due to earnings growth opportunities and favourable demographics from an aging world population. The ZURICH Health Care Fund will continue to invest via the Vanguard Health Care ETF Fund. The Vanguard Health Care ETF employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Index Health Care 25/50. The top five sectors are in Pharmaceuticals, Healthcare Equipment, Biotech, Life Sciences and Managed Health Care.	
Performance of relevant benchmark indices	MSCI US Investable Market Index Health Care 25/50 since 1 October 2021, prior was on MSCI ACWI	
	Y/E 2017	6.90%
	Y/E 2018	1.90%
	Y/E 2019	19.20%
	Y/E 2020	11.40%
	Y/E 2021	21.40%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (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 U.S. Market ETF for exposure to a broad range of U.S. 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	95.21%
	Cash equivalents	7.02%
	Other assets & liabilities	-2.23%
Net investment returns	Y/E 2017	68,312
	Y/E 2018	99,699
	Y/E 2019	122,432
	Y/E 2020	99,926
	Y/E 2021	198,344
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	As CPI inflation hit a 40-year high in February 2022, rising to 7.9% YoY, it is no surprise that the Fed started to hike rates with a 25bp move in March, despite troubling geopolitical developments. The fall in US financial markets in the first few months of 2022 has been significant, and while we believe the Fed will factor this into its analysis, we do not believe it changes the direction of travel for rates. The Fed committee penciled in increases at each of the six remaining meetings this year (consensus 1.9% by end 2022) and three more hikes in 2023. Given high valuations, rising yields and tighter monetary policy, significant stock market gains will be harder to achieve and volatility is expected. The ZURICH US Edge Fund will continue to invest via BlackRock's iShares Core S&P Total US Stock Market ETF.	
Performance of relevant benchmark indices		S&P Total Market
	Y/E 2017	9.70%
	Y/E 2018	-3.60%
	Y/E 2019	29.50%
	Y/E 2020	18.70%
	Y/E 2021	29.90%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (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 which meets Schroders' sustainability criteria. The Fund invests its assets in the Schroder International Selection Fund (SISF) – European Sustainable Equity 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	98.74%
	Cash equivalents	2.69%
	Other assets & liabilities	-1.43%
Net investment returns	Y/E 2017	6,865
	Y/E 2018	25,123
	Y/E 2019	18,834
	Y/E 2020	7,015
	Y/E 2021	4,557
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	From 1 April 2021, the Underlying Fund SISF European Opportunities fund merged with the SISF European Sustainable fund.	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	In March 2022, ECB President Christine Lagarde refused to rule out raising interest rates later in 2022. ECB policymakers have also indicated that they favour tapering asset purchases at an accelerated pace. Consequently, we now expect QE to end in Q3 and the ECB to raise interest rates in Q4. Despite the increasing risks to growth from the war in Ukraine, the ECB seems to be more focused on the threat to inflation, though arguably there is little it can do about a commodity price shock in the short term. While high inputs costs are a concern and a potential challenge to margins, earnings should remain healthy as companies have pricing power. However, we think the outstanding returns of 2021 are unlikely to be repeated and realised volatility may be higher. Within the Eurozone, we think Italy has the most potential to see a re-rating from investors as the reforms initiated by Prime Minister Mario Draghi and the rolling out of the NextGenEU initiative gradually bear fruit. The ZURICH Europe Edge Fund will continue to invest via Schroder International Selection Fund European Sustainable Equity.	
Performance of relevant benchmark indices	MSCI Europe	
	Y/E 2017	13.70%
	Y/E 2018	-13.30%
	Y/E 2019	22.30%
	Y/E 2020	3.5%
	Y/E 2021	20.50%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH Growth Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
Composition of fund by industry sector					
- Consumer products & services	3.66%	10.68%	10.16%	8.67%	11.24%
- Industrial products & services	9.93%	6.69%	3.87%	7.84%	11.73%
- Construction	3.97%	0.01%	0.82%	N/A	1.07%
- Trading & services	36.41%	N/A	N/A	N/A	N/A
- Telecommunications & Media	N/A	7.88%	7.73%	11.29%	7.70%
- Energy	N/A	3.28%	10.64%	6.69%	4.16%
- Health Care	N/A	4.43%	5.17%	14.81%	7.61%
- Transportation & Logistics	N/A	3.59%	4.15%	2.76%	1.72%
- Utilities	N/A	12.02%	10.40%	9.10%	6.83%
- Technology	0.17%	0.81%	2.01%	1.03%	15.80%
- Financial services	30.44%	43.55%	34.81%	29.83%	29.70%
- Infrastructure	2.59%	N/A	N/A	N/A	N/A
- Properties	2.88%	0.01%	0.01%	0.01%	N/A
- Plantation	8.08%	6.00%	8.71%	7.53%	2.44%
- Real estate investment trusts ("REITs")	1.87%	1.05%	1.51%	0.44%	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	95.53%	98.95%	98.49%	99.56%	100.00%
- Unit trusts	1.81%	1.05%	1.51%	0.44%	N/A
- Fixed & call deposits	2.66%	N/A	N/A	N/A	N/A
Total NAV	273,101,604	254,973,025	254,890,181	273,295,560	271,364,025
Total units	526,207,329	518,237,855	533,243,056	545,729,430	544,078,776
NAV per unit	0.519	0.492	0.478	0.501	0.499
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.519	0.542	0.502	0.516	0.515
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.461	0.479	0.472	0.380	0.475
% of Annual returns					
- Capital growth	12.39%	-5.21%	-2.83%	5.40%	-0.96%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	12.39%	-5.21%	-2.83%	5.40%	-0.96%
- three year period	3.07%	1.96%	1.14%	-0.98%	0.48%
- five year period	3.78%	-0.29%	0.17%	1.66%	1.55%
The performance of relevant benchmark indices	FBM KLCI 9.40%	FBM KLCI -5.90%	FBM KLCI -6.00%	FBM KLCI 2.40%	FBM KLCI -3.70%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH Balanced Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
Composition of fund by industry sector					
- Consumer products & services	4.31%	10.67%	11.33%	8.65%	11.84%
- Industrial products & services	7.53%	16.26%	13.41%	6.03%	12.24%
- Construction	3.93%	1.65%	2.35%	2.29%	1.17%
- Trading & services	36.73%	27.81%	37.38%	N/A	N/A
- Telecommunications & Media	N/A	8.28%	10.32%	9.11%	8.15%
- Energy	N/A	4.84%	9.03%	7.30%	3.77%
- Health Care	N/A	8.51%	7.44%	20.93%	7.32%
- Transportation & Logistics	N/A	5.23%	6.06%	3.71%	1.47%
- Utilities	N/A	9.47%	8.65%	6.36%	3.62%
- Technology	0.65%	2.35%	N/A	4.80%	15.93%
- Financial services	27.33%	33.32%	26.96%	21.96%	30.25%
- Infrastructure	3.54%	N/A	N/A	N/A	N/A
- Properties	3.56%	1.18%	1.12%	0.28%	N/A
- Plantation	8.38%	3.67%	4.58%	7.24%	3.83%
- Real estate investment trusts ("REITs")	4.04%	3.09%	2.87%	1.34%	0.41%
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	2.05%	0.68%	0.71%	1.00%	0.94%
- Corporate debt securities	30.59%	34.13%	33.57%	31.66%	32.16%
- Equity securities	62.70%	63.18%	63.84%	66.44%	66.63%
- Unit trusts	2.64%	2.01%	1.89%	0.90%	0.27%
- Fixed & call deposits	2.02%	N/A	N/A	N/A	N/A
Total NAV	159,124,835	158,448,469	165,333,961	183,969,384	182,502,816
Total units	287,228,944	291,265,568	297,899,029	314,553,982	320,481,306
NAV per unit	0.554	0.544	0.555	0.585	0.570
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.554	0.569	0.569	0.604	0.585
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.514	0.535	0.540	0.477	0.552
% of Annual returns					
- Capital growth	7.84%	-1.78%	2.01%	5.18%	-2.56%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	7.84%	-1.78%	2.01%	5.18%	-2.56%
- three year period	3.68%	2.78%	2.60%	1.77%	1.50%
- five year period	3.17%	1.06%	2.23%	3.10%	2.05%
The performance of relevant benchmark indices	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%	50% FBM KLCI + 50% FD -0.90%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH Income Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
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
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	9.40%	9.56%	3.79%	4.72%	5.60%
- Corporate debt securities	87.45%	90.44%	96.21%	95.28%	94.40%
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	N/A	N/A	N/A	N/A	N/A
- Fixed & call deposits	3.15%	N/A	N/A	N/A	N/A
Total NAV	80,123,892	82,237,415	82,966,471	94,686,773	86,028,868
Total units	121,768,833	119,879,613	112,573,231	122,339,502	115,129,380
NAV per unit	0.658	0.686	0.737	0.774	0.747
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.658	0.686	0.737	0.784	0.761
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.630	0.658	0.686	0.727	0.726
% of Annual returns					
- Capital growth	4.41%	4.28%	7.45%	2.96%	-1.72%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	4.41%	4.28%	7.45%	2.96%	-1.72%
- three year period	3.82%	4.20%	5.36%	4.88%	2.83%
- five year period	3.53%	3.72%	4.62%	4.59%	3.43%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.14%	1 Year Fixed Deposits 3.40%	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 2.20%	1 Year Fixed Deposits 1.90%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH Dana Mas Maju	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
Composition of fund by industry sector					
- Consumer products & services	3.22%	9.74%	11.41%	10.17%	10.00%
- Industrial products & services	12.62%	22.85%	15.03%	8.84%	16.16%
- Construction	8.15%	3.75%	4.14%	3.44%	1.99%
- Trading & services	45.40%	43.35%	62.58%	N/A	N/A
- Telecommunications & Media	N/A	16.85%	14.39%	14.06%	10.96%
- Energy	N/A	2.07%	12.02%	8.16%	2.75%
- Health Care	N/A	11.19%	10.04%	21.40%	10.52%
- Transportation & Logistics	N/A	5.64%	3.92%	3.60%	8.54%
- Utilities	N/A	18.79%	15.01%	10.91%	10.66%
- Technology	1.25%	1.84%	N/A	5.24%	20.97%
- Financial services	N/A	N/A	2.72%	1.74%	1.52%
- Infrastructure	8.38%	N/A	N/A	N/A	N/A
- Properties	6.34%	4.26%	0.01%	0.94%	N/A
- Plantation	12.56%	11.92%	1.58%	11.20%	5.44%
- Real estate investment trusts ("REITs")	2.08%	2.29%	2.52%	0.30%	0.49%
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%	97.71%	97.48%	99.70%	99.51%
- Unit trusts	2.08%	2.29%	2.52%	0.30%	0.49%
- Fixed & call deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	73,439,249	64,876,202	59,481,236	65,957,186	59,090,645
Total units	128,840,788	126,959,299	113,513,809	112,532,280	107,054,468
NAV per unit	0.570	0.511	0.524	0.586	0.552
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.571	0.589	0.546	0.631	0.599
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.536	0.495	0.504	0.430	0.525
% of Annual returns					
- Capital growth	6.31%	-10.35%	2.58%	12.74%	-6.75%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	6.31%	-10.35%	2.58%	12.74%	-6.75%
- three year period	2.77%	-3.18%	-0.76%	1.22%	2.56%
- five year period	6.41%	-0.55%	-0.04%	0.98%	0.55%
The performance of relevant benchmark indices	FBM Syariah 10.70%	FBM Syariah -13.50%	FBM Syariah 3.90%	FBM Syariah 10.10%	FBM Syariah -6.80%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH Dana Seri Mulia	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
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")	100.00%	N/A	N/A	N/A	N/A
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	10.52%	7.18%	6.46%	5.13%	4.41%
- Corporate debt securities	87.35%	92.82%	93.54%	94.87%	95.59%
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	2.13%	N/A	N/A	N/A	N/A
- Fixed & call deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	32,112,339	34,244,323	41,715,872	47,245,656	35,008,842
Total units	48,655,059	49,918,839	56,525,572	59,850,420	45,934,022
NAV per unit	0.660	0.686	0.738	0.789	0.762
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.660	0.686	0.739	0.789	0.772
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.633	0.660	0.686	0.734	0.738
% of Annual returns					
- Capital growth	4.29%	3.94%	7.58%	4.32%	-1.69%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	4.29%	3.94%	7.58%	4.32%	-1.69%
- three year period	3.75%	3.99%	5.25%	5.27%	3.33%
- five year period	3.60%	3.70%	4.54%	4.76%	3.64%
The performance of relevant benchmark indices	1 Year Fixed Deposits 3.14%	1 Year Fixed Deposits 3.40%	1 Year Fixed Deposits 3.20%	1 Year Fixed Deposits 2.20%	1 Year Fixed Deposits 1.90%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH Vulture Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
Composition of fund by industry sector					
- Consumer products & services	2.44%	7.60%	7.79%	10.38%	12.29%
- Industrial products & services	7.41%	15.77%	12.50%	9.53%	12.91%
- Construction	5.63%	3.33%	4.68%	1.43%	1.11%
- Trading & services	36.98%	26.24%	35.96%	N/A	N/A
- Telecommunications & Media	N/A	8.00%	9.43%	9.18%	8.68%
- Energy	N/A	4.79%	11.38%	6.37%	3.67%
- Health Care	N/A	8.35%	7.78%	16.39%	7.13%
- Transportation & Logistics	N/A	4.65%	3.28%	1.92%	1.44%
- Utilities	N/A	8.80%	9.33%	7.01%	3.53%
- Technology	1.25%	2.58%	N/A	4.59%	15.45%
- Financial services	29.31%	34.95%	27.75%	25.76%	29.56%
- Infrastructure	3.55%	N/A	N/A	N/A	N/A
- Properties	3.16%	1.66%	1.07%	N/A	N/A
- Plantation	7.87%	5.77%	7.97%	5.69%	3.81%
- Real estate investment trusts ("REITs")	2.40%	2.10%	2.28%	1.75%	0.42%
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	95.08%	97.90%	97.72%	98.25%	99.58%
- Unit trusts	2.34%	2.10%	2.28%	1.75%	0.42%
- Fixed & call deposits	2.58%	N/A	N/A	N/A	N/A
Total NAV	195,409,787	200,310,546	239,394,677	292,301,480	315,561,042
Total units	317,223,680	355,160,543	425,212,570	472,364,191	515,469,633
NAV per unit	0.616	0.564	0.563	0.619	0.612
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.616	0.639	0.592	0.637	0.632
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.558	0.548	0.555	0.440	0.585
% of Annual returns					
- Capital growth	10.26%	-8.46%	-0.15%	9.88%	-1.13%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	10.26%	-8.46%	-0.15%	9.88%	-1.13%
- three year period	3.86%	-0.19%	0.24%	0.15%	2.76%
- five year period	4.35%	-1.21%	0.47%	1.76%	1.82%
The performance of relevant benchmark indices	FBM KLCI 9.40%	FBM KLCI -5.90%	FBM KLCI -6.00%	FBM KLCI 2.40%	FBM KLCI -3.70%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH Dana Mas Yakin	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
Composition of fund by industry sector					
- Consumer products & services	5.83%	8.70%	8.03%	4.77%	10.12%
- Industrial products & services	12.87%	24.22%	17.00%	5.17%	16.63%
- Construction	8.72%	5.93%	6.53%	4.97%	1.89%
- Trading & services	45.47%	39.35%	47.12%	N/A	N/A
- Telecommunications & Media	N/A	11.90%	12.03%	11.71%	12.39%
- Energy	N/A	2.15%	9.03%	7.96%	2.93%
- Health Care	N/A	10.21%	10.66%	28.29%	10.68%
- Transportation & Logistics	N/A	5.22%	6.30%	4.59%	7.66%
- Utilities	N/A	20.08%	18.46%	12.24%	8.04%
- Technology	N/A	1.32%	N/A	3.89%	22.22%
- Financial services	N/A	N/A	N/A	N/A	1.49%
- Infrastructure	3.97%	N/A	N/A	N/A	N/A
- Properties	3.56%	2.29%	1.69%	1.28%	N/A
- Plantation	17.59%	16.20%	17.86%	15.13%	5.46%
- Real estate investment trusts ("REITs")	2.00%	1.99%	1.78%	N/A	0.49%
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	2.71%	2.99%	2.76%	2.78%	2.74%
- Corporate debt securities	39.47%	40.27%	37.52%	31.73%	29.70%
- Equity securities	56.66%	55.61%	58.66%	65.49%	67.23%
- Unit trusts	1.16%	1.13%	1.06%	N/A	0.33%
- Fixed & call deposits	N/A	N/A	N/A	N/A	N/A
Total NAV	23,326,863	23,549,828	26,006,548	28,703,238	28,342,840
Total units	34,868,256	36,796,606	39,225,562	41,512,803	43,204,322
NAV per unit	0.669	0.640	0.663	0.691	0.656
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.669	0.681	0.670	0.755	0.700
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.631	0.630	0.636	0.588	0.634
% of Annual returns					
- Capital growth	6.09%	-4.41%	3.62%	4.79%	-5.75%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	6.09%	-4.41%	3.62%	4.79%	-5.75%
- three year period	3.99%	0.30%	1.65%	1.25%	0.78%
- five year period	5.35%	1.06%	2.18%	1.85%	0.74%
The performance of relevant benchmark indices	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%	50% FBM Syariah + 50% FD -2.50%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH China Edge Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
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
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	37,422,273	43,747,215	53,591,716	80,933,432	104,111,071
Total units	58,109,120	76,884,385	81,199,570	91,117,564	130,531,746
NAV per unit	0.644	0.569	0.660	0.888	0.798
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.669	0.692	0.666	0.912	1.062
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.509	0.560	0.555	0.580	0.787
% of Annual returns					
- Capital growth	25.69%	-11.65%	15.99%	35.64%	-10.49%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	25.69%	-11.65%	15.99%	35.64%	-10.49%
- three year period	N/A	5.90%	8.76%	11.63%	12.11%
- five year period	N/A	N/A	N/A	13.33%	9.34%
The performance of relevant benchmark indices	MSCI China 39.50%	MSCI China -17.40%	MSCI China 22.20%	MSCI China 27.30%	MSCI China -19.00%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH India Edge Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
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
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	51,747,343	53,870,317	57,692,588	67,982,170	88,152,236
Total units	73,924,775	80,765,094	83,612,446	90,090,125	94,176,300
NAV per unit	0.700	0.667	0.690	0.755	0.936
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.712	0.712	0.715	0.760	0.965
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.575	0.616	0.629	0.483	0.743
% of Annual returns					
- Capital growth	20.61%	-4.71%	3.45%	10.12%	23.68%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	20.61%	-4.71%	3.45%	10.12%	23.68%
- three year period	N/A	5.93%	5.90%	2.78%	12.10%
- five year period	N/A	N/A	N/A	6.25%	10.09%
The performance of relevant benchmark indices	MSCI India 25.60%	MSCI India -5.60%	MSCI India 6.40%	MSCI India 13.90%	MSCI India 31.00%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH Global Edge Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
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
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	43,793,314	43,350,804	62,882,738	74,679,804	105,575,516
Total units	69,734,577	73,977,482	90,348,761	103,430,969	118,987,805
NAV per unit	0.628	0.586	0.696	0.722	0.887
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.630	0.656	0.706	0.734	0.897
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.595	0.578	0.581	0.556	0.724
% of Annual returns					
- Capital growth	5.22%	-6.69%	18.77%	4.44%	22.56%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	5.22%	-6.69%	18.77%	4.44%	22.56%
- three year period	N/A	2.45%	5.25%	5.00%	14.98%
- five year period	N/A	N/A	N/A	5.93%	8.33%
The performance of relevant benchmark indices	MSCI World 10.80%	MSCI World -7.10%	MSCI World 25.30%	MSCI World 13.90%	MSCI World 26.00%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH Health Care Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
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
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	22,663,475	21,605,678	25,486,088	32,605,490	54,345,646
Total units	43,499,952	41,549,381	40,647,669	48,993,016	68,683,235
NAV per unit	0.521	0.520	0.627	0.666	0.791
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.552	0.597	0.636	0.700	0.801
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.491	0.488	0.509	0.531	0.651
% of Annual returns					
- Capital growth	5.50%	-0.19%	20.58%	6.84%	18.81%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	5.50%	-0.19%	20.58%	6.84%	18.81%
- three year period	N/A	N/A	8.27%	8.74%	15.23%
- five year period	N/A	N/A	N/A	N/A	10.01%
The performance of relevant benchmark indices	MSCI Health Care 6.90%	MSCI Health Care 1.90%	MSCI Health Care 19.20%	MSCI Health Care 11.40%	MSCI US since 1 Oct 21.40%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH US Edge Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
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
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	4,628,892	5,093,283	6,086,102	6,969,334	19,269,920
Total units	8,370,509	9,573,840	9,291,759	9,406,104	20,561,692
NAV per unit	0.553	0.532	0.655	0.741	0.937
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.559	0.608	0.664	0.757	0.945
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.524	0.509	0.522	0.502	0.744
% of Annual returns					
- Capital growth	5.16%	-3.8%	23.12%	15.22%	23.97%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	5.16%	-3.8%	23.12%	15.22%	23.97%
- three year period	N/A	N/A	7.59%	10.93%	20.70%
- five year period	N/A	N/A	N/A	N/A	12.21%
The performance of relevant benchmark indices	S&P Total Market 9.70%	S&P Total Market -3.60%	S&P Total Market 29.50%	S&P Total Market 18.70%	S&P Total Market 29.90%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH Europe Edge Fund	Y/E 2017	Y/E 2018	Y/E 2019	Y/E 2020	Y/E 2021
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
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	11,393,094	8,894,361	10,717,649	11,263,697	13,409,099
Total units	19,575,763	18,077,970	18,510,619	19,651,591	20,192,974
NAV per unit	0.582	0.492	0.579	0.573	0.664
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.593	0.602	0.585	0.583	0.692
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.524	0.482	0.485	0.367	0.575
% of Annual returns					
- Capital growth	10.08%	-15.46%	17.68%	0.52%	13.92%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	10.08%	-15.46%	17.68%	0.52%	13.92%
- three year period	N/A	N/A	3.06%	0%	10.44%
- five year period	N/A	N/A	N/A	N/A	4.62%
The performance of relevant benchmark indices	MSCI Europe 13.70%	MSCI Europe -13.30%	MSCI Europe 22.30%	MSCI Europe 3.50%	MSCI Europe 20.50%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2021

ZURICH GROWTH FUND				
	Quantity Held (Units)	Cost (RM)	Market Value (RM)	% of Net Asset Value
EQUITY SECURITIES QUOTED IN MALAYSIA				
CONSTRUCTION				
GAMUDA BHD	930,000	2,722,407	2,697,000	0.99%
	930,000	2,722,407	2,697,000	0.99%
CONSUMER PRODUCTS & SERVICES				
AIRASIA GROUP BHD	940,000	1,078,650	742,600	0.27%
BERMAZ AUTO BHD	857,500	1,335,041	1,354,850	0.50%
CARLSBERG BREWERY MALAYSIA BHD	59,900	1,259,028	1,202,792	0.44%
GENTING BHD	1,465,700	9,760,500	6,844,819	2.52%
GENTING MALAYSIA BHD	2,150,000	6,799,824	6,192,000	2.28%
MR DIY GROUP M BHD	1,500,000	2,515,088	5,415,000	2.00%
PETRONAS DAGANGAN BHD	73,300	1,660,874	1,509,980	0.56%
PPB GROUP BHD	102,840	1,282,500	1,758,564	0.65%
SIME DARBY BHD	1,466,088	2,962,216	3,401,324	1.25%
	8,615,328	28,653,721	28,421,929	10.47%
FINANCIAL SERVICES				
AMMB HOLDINGS BHD	431,700	1,346,256	1,368,489	0.50%
CIMB GROUP HOLDINGS BHD	3,796,950	22,248,773	20,693,378	7.63%
HONG LEONG FINANCIAL GROUP BHD	46,800	880,879	811,512	0.30%
HONG LEONG BANK BHD	465,000	8,244,450	8,658,300	3.19%
MALAYAN BANKING BHD	2,330,700	17,976,495	19,344,810	7.13%
PUBLIC BANK BHD	4,150,200	15,018,610	17,264,832	6.36%
RHB BANK BHD	1,298,296	6,126,755	6,971,850	2.57%
	12,519,646	71,842,218	75,113,171	27.68%
INDUSTRIAL PRODUCTS & SERVICES				
DUFU TECHNOLOGY CORP BHD	613,900	2,634,274	2,633,631	0.97%
PETRONAS CHEMICALS GROUP BHD	1,340,000	10,286,998	11,952,800	4.40%
PRESS METAL ALUMINIUM HOLDINGS BHD	1,817,500	4,546,781	10,505,150	3.87%
SAM ENGINEERING & EQUIPMENT M BHD	33,700	685,418	754,880	0.28%
SUNWAY BHD	1,440,000	2,414,690	2,476,800	0.91%
VS INDUSTRY BHD	1,000,000	1,479,600	1,370,000	0.50%
	6,245,100	22,047,761	29,693,261	10.93%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

	ZURICH GROWTH FUND			
	Quantity Held (Units)	Cost (RM)	Market Value (RM)	% of Net Asset Value
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	2,400,000	10,066,234	9,984,000	3.68%
DIGI.COM BHD	319,600	1,399,557	1,393,456	0.51%
MAXIS BHD	297,700	1,578,694	1,443,845	0.53%
TELEKOM MALAYSIA BHD	1,041,000	4,656,876	5,725,500	2.11%
TIME DOTCOM BHD	200,000	876,500	920,000	0.34%
	<u>4,258,300</u>	<u>18,577,861</u>	<u>19,466,801</u>	<u>7.17%</u>
ENERGY				
DIALOG GROUP BHD	1,900,000	5,032,746	4,978,000	1.83%
YINSON HOLDINGS BHD	923,100	5,118,213	5,538,600	2.04%
	<u>2,823,100</u>	<u>10,150,959</u>	<u>10,516,600</u>	<u>3.87%</u>
HEALTH CARE				
HARTALEGA HOLDINGS BHD	611,300	4,666,553	3,502,749	1.29%
IHH HEALTHCARE BHD	1,367,400	8,066,989	10,036,716	3.70%
TOP GLOVE CORP BHD	2,200,000	5,773,365	5,698,000	2.10%
	<u>4,178,700</u>	<u>18,506,907</u>	<u>19,237,465</u>	<u>7.09%</u>
TRANSPORTATION & LOGISTICS				
MALAYSIA AIRPORTS HOLDINGS BHD	109,500	764,487	654,810	0.24%
MISC BHD	350,000	2,327,809	2,467,500	0.91%
SWIFT HAULAGE BHD	1,270,000	1,308,100	1,225,550	0.45%
	<u>1,729,500</u>	<u>4,400,396</u>	<u>4,347,860</u>	<u>1.60%</u>
UTILITIES				
MEGA FIRST CORP BHD	639,000	2,260,294	2,236,500	0.82%
TENAGA NASIONAL BHD	1,610,550	13,503,812	15,042,537	5.54%
	<u>2,249,550</u>	<u>15,764,106</u>	<u>17,279,037</u>	<u>6.36%</u>
PLANTATION				
KUALA LUMPUR KEPONG BHD	195,400	4,302,225	4,255,812	1.57%
SIME DARBY PLANTATION BHD	510,000	2,710,228	1,917,600	0.71%
	<u>705,400</u>	<u>7,012,453</u>	<u>6,173,412</u>	<u>2.28%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

<u>ZURICH GROWTH 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)				
TECHNOLOGY				
CTOS DIGITAL BHD	2,250,000	2,475,000	4,072,500	1.50%
D&O GREEN TECHNOLOGIES BHD	1,035,400	5,950,760	6,108,860	2.25%
FRONTKEN CORP BHD	764,200	2,861,696	3,056,800	1.13%
GREATECH TECHNOLOGY BHD	875,200	6,064,474	5,890,096	2.17%
INARI AMERTRON BHD	1,980,000	8,077,520	7,920,000	2.92%
MALAYSIAN PACIFIC INDUSTRIES BHD	35,000	1,723,327	1,727,600	0.64%
MI TECHNOVATION BHD	193,400	655,249	653,692	0.25%
MY EG SERVICES BHD	5,115,000	4,387,712	5,473,050	2.03%
UWC BHD	725,900	4,355,915	4,507,839	1.67%
	<u>12,974,100</u>	<u>36,551,653</u>	<u>39,410,437</u>	<u>14.56%</u>
<u>QUOTED SHARES HELD IN MALAYSIA ACE MARKET</u>				
TECHNOLOGY				
RAMSSOL GROUP BHD EQUITY	703,900	537,166	556,081	0.20%
	<u>703,900</u>	<u>537,166</u>	<u>556,081</u>	<u>0.20%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>57,932,624</u>	<u>236,767,608</u>	<u>252,913,054</u>	<u>93.20%</u>

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (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%

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

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>		
	<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 /</u> <u>GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIA GOVERNMENT 4.498 04/15/2030	968,630	1,062,160	0.58%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	568,000	539,035	0.30%
TOTAL MALAYSIA GOVERNMENT SECURITIES / GOVERNMENT INVESTMENT ISSUES	<u>1,536,630</u>	<u>1,601,195</u>	<u>0.88%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

<u>ZURICH BALANCED 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>			
CONSTRUCTION			
EAST KLANG VALLEY EXPRES 5.45 01/28/2028	2,026,400	2,163,120	1.19%
EAST KLANG VALLEY EXPRES 6.25 01/29/2036	1,123,800	1,198,900	0.66%
GAMUDA BERHAD 4.117 11/18/2026	503,150	504,690	0.28%
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	529,195	0.29%
MEX II SDN BHD 6 04/29/2030	1,019,000	369,530	0.20%
PUTRAJAYA BINA SDN BHD 4.6 09/10/2027	727,020	731,010	0.40%
SOUTHERN POWER GENERATIO 5.02 10/29/2027	734,090	735,588	0.40%
SOUTHERN POWER GENERATIO 5.45 10/31/2033	1,017,400	1,080,720	0.59%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	533,695	0.29%
TRIPLC MEDICAL SDN BHD 5.5 10/22/2032	505,095	546,350	0.30%
TRIPLC MEDICAL SDN BHD 5.9 10/23/2035	1,085,800	1,128,280	0.62%
	<u>9,755,655</u>	<u>9,521,078</u>	<u>5.22%</u>
ELECTRICITY, GAS AND WATER			
EDRA ENERGY SDN BHD 5.88 07/03/2026	516,950	542,305	0.30%
EDRA ENERGY SDN BHD 6.27 07/05/2032	1,924,740	1,965,982	1.08%
EDRA ENERGY SDN BHD 6.39 01/05/2034	527,550	587,455	0.32%
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	1,518,150	1,543,560	0.85%
JIMAH EAST POWER SDN 5.68 12/04/2028	1,338,360	1,292,640	0.71%
JIMAH EAST POWER SDN 5.77 12/04/2029	1,000,000	1,085,010	0.59%
JIMAH EAST POWER SDN 6.24 06/04/2032	1,118,200	1,126,890	0.62%
JIMAH EAST POWER SDN 6.28 12/03/2032	1,112,300	1,132,560	0.62%
SARAWAK ENERGY BHD 5.28 08/17/2035	1,169,000	1,113,410	0.61%
SARAWAK ENERGY BHD 5.32 12/03/2032	1,007,700	1,113,350	0.61%
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	550,285	0.30%
SARAWAK ENERGY BHD 5.65 06/23/2026	3,204,300	3,268,470	1.79%
SARAWAK HIDRO SDN BHD 4.67 08/11/2031	532,250	524,930	0.29%
SPR ENERGY M SDN BHD 6 07/17/2035	1,054,400	1,090,770	0.60%
TANJUNG BIN ENERGY SDN 5.5 03/14/2025	507,895	524,010	0.29%
TANJUNG BIN ENERGY SDN 5.95 09/14/2029	2,107,800	2,170,840	1.19%
TANJUNG BIN ENERGY SDN 6.05 09/13/2030	558,300	549,385	0.30%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	2,019,600	2,000,400	1.10%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	1,920,140	1,909,956	1.05%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	1,516,500	1,651,770	0.91%
	<u>25,154,135</u>	<u>25,743,978</u>	<u>14.13%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

<u>ZURICH BALANCED 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			
AMISLAMIC BANK BHD 5.23 02/23/2028	510,250	510,020	0.28%
DANGA CAPITAL BHD 4.88 01/29/2030	1,013,700	1,062,480	0.58%
DANGA CAPITAL BHD 4.94 01/26/2033	1,638,300	1,611,780	0.88%
ECO WORLD CAPITAL ASSETS 6.1 08/13/2024	2,500,000	2,530,500	1.39%
GENM CAPITAL BHD 4.98 03/31/2027	2,000,000	2,029,780	1.11%
MAH SING GROUP BHD 4.35 03/13/2025	1,000,000	990,110	0.54%
MALAKOFF POWER BHD 5.65 12/17/2025	1,008,700	1,070,060	0.59%
PROJEK LEBUHRAYA USAHASA 4.88 01/12/2028	986,300	1,062,880	0.58%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	1,092,200	1,078,270	0.59%
PROJEK LEBUHRAYA USAHASA 5.63 01/11/2036	1,069,000	1,143,360	0.63%
PROJEK LEBUHRAYA USAHASA 5.75 01/12/2037	1,079,200	1,157,050	0.63%
RENIKOLA SOLAR SDN BHD 4.8 05/11/2033	500,000	505,080	0.28%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	500,000	477,300	0.26%
YTL CORPORATION BERHAD 4.6 06/23/2034	1,032,900	943,850	0.52%
	<u>15,930,550</u>	<u>16,172,520</u>	<u>8.86%</u>
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	<u>1,575,600</u>	<u>1,618,815</u>	<u>0.89%</u>
	<u>1,575,600</u>	<u>1,618,815</u>	<u>0.89%</u>
TRANSPORT, STORAGE AND COMMUNICATIONS			
BGSM MANAGEMENT SDN BHD 4.92 08/29/2025	1,069,500	1,046,140	0.57%
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	442,374	453,824	0.24%
PELABUHAN TANJUNG PELEPA 3.4 08/28/2030	500,000	462,765	0.24%
	<u>2,011,874</u>	<u>1,962,729</u>	<u>1.05%</u>
TOTAL CORPORATE DEBT SECURITIES	<u>54,427,814</u>	<u>55,019,120</u>	<u>30.15%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (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	1,337,335	0.73%
	461,150	1,846,039	1,337,335	0.73%
CONSUMER PRODUCTS & SERVICES				
AIRASIA GROUP BHD	425,000	485,793	335,750	0.18%
BERJAYA SPORTS TOTO BHD	307,879	732,687	584,970	0.32%
BERMAZ AUTO BHD	410,000	614,303	647,800	0.35%
CARLSBERG BREWERY MALAYSIA BHD	38,100	823,952	765,048	0.42%
GENTING BHD	608,000	4,180,015	2,839,360	1.56%
GENTING MALAYSIA BHD	1,015,000	3,543,275	2,923,200	1.60%
MR DIY GROUP M BHD	340,000	1,238,957	1,227,400	0.67%
PETRONAS DAGANGAN BHD	33,000	780,100	679,800	0.37%
PPB GROUP BHD	28,800	309,600	492,480	0.27%
QL RESOURCES BHD	192,800	1,160,155	881,096	0.48%
SIME DARBY BHD	935,926	1,911,353	2,171,348	1.19%
	4,334,505	15,780,190	13,548,252	7.41%
FINANCIAL SERVICES				
AMMB HOLDINGS BHD	270,000	846,720	855,900	0.47%
BURSA MALAYSIA BHD	50,000	408,550	327,500	0.18%
CIMB GROUP HOLDINGS BHD	1,655,694	9,807,721	9,023,532	4.94%
HONG LEONG FINANCIAL GROUP BHD	22,000	341,774	381,480	0.21%
HONG LEONG BANK BHD	236,600	3,770,123	4,405,492	2.41%
MALAYAN BANKING BHD	1,065,000	8,886,700	8,839,500	4.84%
PUBLIC BANK BHD	1,895,000	7,278,556	7,883,200	4.32%
RHB BANK BHD	499,321	2,412,168	2,681,354	1.47%
SYARIKAT TAKAFUL MALAYSIA KELUARGA	62,200	279,278	230,140	0.13%
	5,755,815	34,031,590	34,628,098	18.97%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

<u>ZURICH BALANCED FUND</u>				
	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN</u>				
<u>MALAYSIA</u> (continued)				
INDUSTRIAL PRODUCTS & SERVICES				
DUFU TECHNOLOGY CORP BHD	337,900	1,420,736	1,449,591	0.79%
PETRONAS CHEMICALS GROUP BHD	554,200	4,459,398	4,943,464	2.71%
PRESS METAL ALUMINIUM HOLDINGS BHD	720,000	3,030,428	4,161,600	2.28%
SAM ENGINEERING & EQUIPMENT M BHD	38,500	782,705	862,400	0.47%
SUNWAY BHD	435,600	719,100	749,232	0.41%
VS INDUSTRY BHD	1,354,800	791,851	1,856,076	1.02%
	<u>3,441,000</u>	<u>11,204,218</u>	<u>14,022,363</u>	<u>7.68%</u>
TELECOMMUNICATIONS & MEDIA				
ASTRO MALAYSIA HOLDINGS BHD	502,900	551,550	477,755	0.26%
AXIATA GROUP BHD	615,000	3,107,195	2,558,400	1.40%
DIGI.COM BHD	346,500	1,506,922	1,510,740	0.83%
MAXIS BHD	164,500	891,458	797,825	0.44%
TELEKOM MALAYSIA BHD	474,400	2,846,017	2,609,200	1.43%
TIME DOTCOM BHD	298,700	1,036,516	1,374,020	0.75%
	<u>2,402,000</u>	<u>9,939,658</u>	<u>9,327,940</u>	<u>5.11%</u>
ENERGY				
DIALOG GROUP BHD	859,000	2,253,205	2,250,580	1.23%
YINSON HOLDINGS BHD	343,700	1,907,198	2,062,200	1.13%
	<u>1,202,700</u>	<u>4,160,403</u>	<u>4,312,780</u>	<u>2.36%</u>
HEALTH CARE				
HARTALEGA HOLDINGS BHD	282,400	1,479,453	1,618,152	0.89%
IHH HEALTHCARE BHD	567,200	3,259,193	4,163,248	2.28%
TOP GLOVE CORP BHD	1,005,000	2,456,577	2,602,950	1.43%
	<u>1,854,600</u>	<u>7,195,223</u>	<u>8,384,350</u>	<u>4.60%</u>
TRANSPORTATION & LOGISTICS				
MISC BHD	159,000	702,156	1,120,950	0.61%
SWIFT HAULAGE BHD	582,000	599,460	561,630	0.31%
	<u>741,000</u>	<u>1,301,616</u>	<u>1,682,580</u>	<u>0.92%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH BALANCED FUND				
	Quantity Held (Units)	Cost (RM)	Market Value (RM)	% of Net Asset Value
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
UTILITIES				
MEGA FIRST CORP BHD	230,500	779,406	806,750	0.44%
TENAGA NASIONAL BHD	357,000	3,168,326	3,334,380	1.83%
	587,500	3,947,732	4,141,130	2.27%
PLANTATION				
IOI CORP BHD	295,000	1,361,543	1,100,350	0.60%
KUALA LUMPUR KEPONG BHD	91,700	2,021,348	1,997,226	1.09%
SIME DARBY PLANTATION BHD	343,126	1,913,237	1,290,154	0.71%
	729,826	5,296,128	4,387,730	2.40%
TECHNOLOGY				
CTOS DIGITAL BHD	894,800	1,604,309	1,619,588	0.89%
D&O GREEN TECHNOLOGIES BHD	374,000	2,113,755	2,206,600	1.21%
FRONTKEN CORP BHD	347,800	1,043,122	1,391,200	0.76%
GREATECH TECHNOLOGY BHD	403,000	2,784,086	2,712,190	1.49%
INARI AMERTRON BHD	802,500	1,711,412	3,210,000	1.76%
MALAYSIAN PACIFIC INDUSTRIES BHD	16,200	824,160	799,632	0.44%
MI TECHNOVATION BHD	224,600	775,479	759,148	0.42%
MY EG SERVICES BHD	2,600,600	1,545,832	2,782,642	1.52%
PENTAMASTER CORP BHD	165,000	513,964	915,750	0.50%
UWC BHD	244,500	1,378,971	1,518,345	0.84%
	6,073,000	14,295,090	17,915,095	9.83%
<u>QUOTED SHAARES HELD IN MALAYSIA ACE MARKET</u>				
TECHNOLOGY				
RAMSSOL GROUP BHD EQUITY	406,000	294,797	320,740	0.19%
	406,000	294,797	320,740	0.19%
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	27,989,096	109,292,684	114,008,393	62.47%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

	<u>ZURICH BALANCED FUND</u>			
	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>EQUITY SECURITIES 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 2021 (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				
KLCCP STAPLED GROUP EQUITY	71,400	527,839	467,670	0.26%
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	71,400	527,839	467,670	0.26%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2021 (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 /</u>			
<u>GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIA GOVERNMENT 3.844 04/15/2033	894,600	998,040	1.16%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	2,385,600	2,263,947	2.63%
MALAYSIA INVESTMNT ISSU 4.258 07/26/2027	1,070,000	1,045,270	1.22%
TOTAL MALAYSIA GOVERNMENT SECURITIES /			
GOVERNMENT INVESTMENT ISSUES	<u>4,350,200</u>	<u>4,307,257</u>	<u>5.01%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (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>			
CONSTRUCTION			
EAST KLANG VALLEY EXPRES 5.75 01/29/2031	2,030,200	2,233,120	2.60%
EAST KLANG VALLEY EXPRES 6.25 01/29/2036	1,123,800	1,198,900	1.39%
SOUTHERN POWER GENERATIO 5.25 04/30/2031	500,000	531,080	0.62%
SOUTHERN POWER GENERATIO 5.33 04/30/2032	2,158,800	2,138,620	2.49%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	533,695	0.62%
TRIPLC MEDICAL SDN BHD 5.3 10/23/2030	504,680	534,360	0.62%
UEM SUNRISE BHD 5 05/19/2023	1,000,000	1,019,420	1.18%
UEM SUNRISE BHD 5.15 10/31/2025	1,034,600	1,023,970	1.19%
	<u>8,854,830</u>	<u>9,213,165</u>	<u>10.71%</u>
ELECTRICITY, GAS AND WATER			
CYPARK REF SDN BHD 5.53 06/30/2034	1,025,300	1,023,390	1.19%
EDRA ENERGY SDN BHD 6.15 01/03/2031	515,000	567,635	0.66%
EDRA ENERGY SDN BHD 6.19 07/04/2031	520,460	571,045	0.66%
EDRA ENERGY SDN BHD 6.27 07/05/2032	2,264,400	2,312,920	2.69%
EDRA ENERGY SDN BHD 6.55 01/04/2036	2,622,250	2,981,325	3.47%
JATI CAKERAWALA SDN BHD 5.11 01/31/2023	800,000	817,320	0.95%
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	1,518,150	1,543,560	1.79%
JIMAH EAST POWER SDN 5.68 12/04/2028	3,345,900	3,231,600	3.76%
JIMAH EAST POWER SDN 5.77 12/04/2029	2,100,000	2,278,521	2.65%
JIMAH EAST POWER SDN 6.24 06/04/2032	558,150	563,445	0.65%
MANJUNG ISLAND ENERGY BH 4.9 11/25/2031	1,584,900	1,599,870	1.86%
QUANTUM SOLAR PARK SEMEN 5.28 04/05/2024	520,650	519,580	0.60%
SARAWAK ENERGY BHD 5.18 04/25/2036	1,185,600	1,102,950	1.28%
SARAWAK ENERGY BHD 5.28 08/17/2035	1,000,000	1,113,410	1.29%
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	550,285	0.64%
SPR ENERGY M SDN BHD 5.34 07/17/2028	502,050	521,100	0.61%
SPR ENERGY M SDN BHD 6 07/17/2035	535,200	545,385	0.63%
TANJUNG BIN ENERGY SDN 5.7 03/16/2027	1,547,550	1,597,755	1.86%
TANJUNG BIN ENERGY SDN 5.9 03/16/2029	519,450	539,460	0.63%
TANJUNG BIN ENERGY SDN 5.95 09/14/2029	1,580,850	1,628,130	1.89%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	2,524,500	2,500,500	2.91%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	2,324,380	2,312,052	2.69%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	1,701,225	1,651,770	1.92%
TNB NORTHERN ENERGY BHD 4.83 05/29/2036	1,116,100	1,056,430	1.23%
YTL POWER INTERNATIONAL 5.05 05/03/2027	500,000	508,895	0.59%
	<u>32,912,065</u>	<u>33,638,333</u>	<u>39.10%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

<u>ZURICH INCOME FUND</u>			
	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	490,625	0.57%
AMISLAMIC BANK BHD 5.23 02/23/2028	510,250	510,020	0.59%
BANK PEMBANGUNAN MALAY 4.98 03/02/2032	1,122,700	1,069,900	1.24%
DANAINFRA NASIONAL 5.1 05/25/2037	1,108,000	1,095,860	1.27%
DANGA CAPITAL BHD 4.94 01/26/2033	2,184,400	2,149,040	2.50%
DANGA CAPITAL BHD 5.02 09/21/2033	581,650	541,115	0.63%
DANUM CAPITAL BHD 4.68 02/14/2034	1,112,100	1,051,760	1.22%
ECO WORLD CAPITAL ASSETS 6.1 08/13/2024	2,500,000	2,530,500	2.94%
GENM CAPITAL BHD 4.9 08/22/2025	500,000	509,175	0.59%
GENM CAPITAL BHD 4.98 03/31/2027	1,000,000	1,014,890	1.18%
GENM CAPITAL BHD 5.2 03/31/2032	1,000,000	999,370	1.16%
GENM CAPITAL BHD 5.3 07/11/2028	500,000	509,670	0.59%
GENM CAPITAL BHD 5.58 07/11/2033	500,000	513,860	0.60%
MAH SING GROUP BHD 4.35 03/13/2025	3,000,000	2,970,330	3.45%
MALAKOFF POWER BHD 5.65 12/17/2025	2,017,400	2,140,120	2.49%
MALAYSIAN RESOURCES CORP 5.09 10/18/2028	501,450	502,210	0.58%
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,520,750	2,675,875	3.11%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	2,184,400	2,156,540	2.51%
RENIKOLA SOLAR SDN BHD 4.8 05/11/2033	500,000	505,080	0.59%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	500,000	477,300	0.55%
YTL CORPORATION BERHAD 4.6 06/23/2034	1,032,900	943,850	1.10%
	<u>25,376,000</u>	<u>25,357,090</u>	<u>29.46%</u>
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	563,400	539,605	0.63%
	<u>563,400</u>	<u>539,605</u>	<u>0.63%</u>
TRANSPORT, STORAGE AND COMMUNICATIONS			
BGSM MANAGEMENT SDN BHD 5.35 03/09/2026	544,900	531,550	0.62%
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	175,869	175,026	0.20%
PELABUHAN TANJUNG PELEPA 3.4 08/28/2030	500,000	462,765	0.54%
TELEKOM MALAYSIA BERHAD 4.73 05/18/2028	749,980	738,101	0.86%
	<u>1,970,749</u>	<u>1,907,442</u>	<u>2.22%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (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)			
WHOLESALE, RETAIL TRADE, HOTELS AND REST			
EDRA SOLAR SBN BHD 4.65 10/10/2031	1,000,000	1,013,500	1.18%
	1,000,000	1,013,500	1.18%
AGRICULTURE, FORESTRY AND FISHING			
KUALA LUMPUR KEPONG 3.95 09/27/2034	1,000,000	963,620	1.13%
	1,000,000	963,620	1.13%
TOTAL CORPORATE DEBT SECURITIES	<u>71,677,044</u>	<u>72,632,755</u>	<u>84.43%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (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	388,183	1,315,774	1,125,731	1.91%
	388,183	1,315,774	1,125,731	1.91%
CONSUMER PRODUCTS & SERVICES				
AIRASIA GROUP BHD	552,900	578,220	436,791	0.74%
BERMAZ AUTO BHD	283,100	431,033	447,298	0.76%
GUAN CHONG BHD	175,000	440,780	490,000	0.83%
MR DIY GROUP M BHD	127,100	244,965	458,831	0.78%
PETRONAS DAGANGAN BHD	30,000	702,643	618,000	1.05%
PPB GROUP BHD	56,800	759,420	971,280	1.64%
QL RESOURCES BHD	138,300	655,524	632,031	1.07%
SIME DARBY BHD	689,248	1,376,710	1,599,055	2.71%
	2,052,448	5,189,295	5,653,286	9.58%
FINANCIAL SERVICES				
BURSA MALAYSIA BHD	66,900	505,351	438,195	0.74%
SYARIKAT TAKAFUL MALAYSIA KELUARGA	113,200	513,241	418,840	0.71%
	180,100	1,018,592	857,035	1.45%
INDUSTRIAL PRODUCTS & SERVICES				
DUFU TECHNOLOGY CORP BHD	139,000	610,356	596,310	1.01%
PANTECH GROUP HOLDINGS BHD	250,000	145,960	143,750	0.24%
PETRONAS CHEMICALS GROUP BHD	373,500	2,774,907	3,331,620	5.64%
PRESS METAL ALUMINIUM HOLDINGS BHD	534,500	1,812,322	3,089,410	5.23%
SAM ENGINEERING & EQUIPMENT M BHD	19,700	335,688	441,280	0.75%
SKP RESOURCES BHD	80,000	112,523	139,200	0.24%
SUNWAY BHD	380,000	211,655	653,600	1.11%
VS INDUSTRY BHD	539,000	478,142	738,430	1.25%
	2,315,700	6,481,553	9,133,600	15.47%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (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</u>				
<u>MALAYSIA</u> (continued)				
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	392,258	1,578,302	1,631,793	2.76%
DIGI.COM BHD	237,400	1,269,894	1,035,064	1.75%
MAXIS BHD	89,600	549,534	434,560	0.74%
TELEKOM MALAYSIA BHD	359,657	2,075,040	1,978,114	3.35%
TIME DOTCOM BHD	179,300	555,006	824,780	1.40%
OCK GROUP BHD	625,000	305,203	287,500	0.49%
	<u>1,883,215</u>	<u>6,332,979</u>	<u>6,191,811</u>	<u>10.49%</u>
ENERGY				
DIALOG GROUP BHD	592,200	1,859,174	1,551,564	2.63%
	<u>592,200</u>	<u>1,859,174</u>	<u>1,551,564</u>	<u>2.63%</u>
HEALTH CARE				
HARTALEGA HOLDINGS BHD	185,100	817,087	1,060,623	1.79%
IHH HEALTHCARE BHD	425,000	2,525,442	3,119,500	5.28%
TOP GLOVE CORP BHD	681,000	1,699,295	1,763,790	2.98%
	<u>1,291,100</u>	<u>5,041,824</u>	<u>5,943,913</u>	<u>10.05%</u>
TRANSPORTATION & LOGISTICS				
MISC BHD	223,900	1,565,031	1,578,495	2.67%
WESTPORTS HOLDINGS BHD	136,900	559,798	554,445	0.94%
SWIFT HAULAGE BHD	2,793,000	2,876,790	2,695,245	4.56%
	<u>3,153,800</u>	<u>5,001,619</u>	<u>4,828,185</u>	<u>8.17%</u>
UTILITIES				
MEGA FIRST CORP BHD	220,000	748,455	770,000	1.30%
PETRONAS GAS BHD	37,000	826,051	666,000	1.13%
TENAGA NASIONAL BHD	491,450	3,609,839	4,590,143	7.77%
	<u>748,450</u>	<u>5,184,345</u>	<u>6,026,143</u>	<u>10.20%</u>
PLANTATION				
IOI CORP BHD	163,200	709,878	608,736	1.03%
KUALA LUMPUR KEPONG BHD	73,100	1,639,019	1,592,118	2.69%
SIME DARBY PLANTATION BHD	231,648	1,278,748	870,996	1.47%
	<u>467,948</u>	<u>3,627,645</u>	<u>3,071,850</u>	<u>5.19%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (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)				
TECHNOLOGY				
CTOS DIGITAL BHD	85,000	148,274	153,850	0.26%
D&O GREEN TECHNOLOGIES BHD	303,000	1,787,557	1,787,700	3.03%
FRONTKEN CORP BHD	202,500	592,888	810,000	1.37%
GLOBETRONICS TECHNOLOGY BHD	50,000	103,400	83,000	0.14%
GREATECH TECHNOLOGY BHD	251,900	1,771,771	1,695,287	2.87%
INARI AMERTRON BHD	642,200	1,561,982	2,568,800	4.35%
MALAYSIAN PACIFIC INDUSTRIES BHD	11,000	545,486	542,960	0.92%
MI TECHNOVATION BHD	167,900	597,241	567,502	0.95%
MY EG SERVICES BHD	1,240,000	304,637	1,326,800	2.24%
PENTAMASTER CORP BHD	81,800	382,283	453,990	0.76%
UWC BHD	300,000	702,204	1,863,000	3.14%
	<u>3,335,300</u>	<u>8,497,723</u>	<u>11,852,889</u>	<u>20.03%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>16,408,444</u>	<u>49,550,523</u>	<u>56,236,007</u>	<u>95.17%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

	<u>ZURICH DANA MAS MAJU</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				
AXIS REAL ESTATE INVESTMENT TRUST EQUITY	142,000	264,092	275,480	0.46%
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	142,000	264,092	275,480	0.46%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (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>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIA INVESTMNT ISSU 4.786 10/31/2035	505,300	542,740	1.55%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	340,800	323,421	0.93%
MALAYSIA INVESTMNT ISSU 4.258 07/26/2027	535,000	522,635	1.49%
TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES	<u>1,381,100</u>	<u>1,388,796</u>	<u>3.97%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (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	1,015,100	1,116,560	3.19%
SOUTHERN POWER GENERATIO 5.33 04/30/2032	539,700	534,655	1.53%
SOUTHERN POWER GENERATIO 5.57 04/30/2035	300,000	326,847	0.93%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	533,695	1.52%
TNB WESTERN ENERGY BHD 5.44 01/30/2030	822,080	870,816	2.49%
TRIPLC MEDICAL SDN BHD 5.3 10/23/2030	302,808	320,616	0.92%
UEM SUNRISE BHD 5.15 10/31/2025	1,576,800	1,535,955	4.39%
	<u>5,059,238</u>	<u>5,239,144</u>	<u>14.97%</u>
ELECTRICITY, GAS AND WATER			
CYPARK REF SDN BHD 5.53 06/30/2034	512,650	511,695	1.46%
EDRA ENERGY SDN BHD 6.15 01/03/2031	206,000	227,054	0.65%
EDRA ENERGY SDN BHD 6.19 07/04/2031	312,276	342,627	0.98%
EDRA ENERGY SDN BHD 6.55 01/04/2036	524,450	596,265	1.70%
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	506,050	514,520	1.47%
JIMAH EAST POWER SDN 5.68 12/04/2028	557,650	538,600	1.54%
JIMAH EAST POWER SDN 5.77 12/04/2029	1,300,000	1,410,513	4.03%
QUANTUM SOLAR PARK SEMEN 5.28 04/05/2024	312,390	311,748	0.89%
SARAWAK ENERGY BHD 5.28 08/17/2035	500,000	556,705	1.59%
SARAWAK ENERGY BHD 5.32 12/03/2032	302,310	334,005	0.95%
SARAWAK ENERGY BHD 5.5 07/04/2029	1,000,000	1,100,570	3.14%
SPR ENERGY M SDN BHD 6 07/17/2035	535,200	545,385	1.56%
TANJUNG BIN ENERGY SDN 5.7 03/16/2027	515,850	532,585	1.52%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	504,900	500,100	1.43%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	505,300	502,620	1.44%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	567,075	550,590	1.57%
TNB NORTHERN ENERGY BHD 4.83 05/29/2036	558,050	528,215	1.51%
YTL POWER INTERNATIONAL 5.05 05/03/2027	533,200	508,895	1.45%
	<u>9,753,351</u>	<u>10,112,692</u>	<u>28.88%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH DANA SERI MULTIA

	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	490,625	1.40%
ANIH BHD 5.46 11/29/2024	811,920	842,144	2.41%
BANK ISLAM MALAYSIA BHD 3.75 03/26/2030	500,000	500,250	1.43%
BANK PEMBANGUNAN MALAY 4.98 03/02/2032	561,350	534,950	1.53%
DANAINFRA NASIONAL 5.1 05/25/2037	554,000	547,930	1.57%
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	531,240	1.52%
DANGA CAPITAL BHD 4.94 01/26/2033	593,300	537,260	1.53%
DANUM CAPITAL BHD 3.42 02/21/2035	300,000	277,302	0.79%
MAH SING GROUP BHD 4.35 03/13/2025	700,000	693,077	1.98%
MALAKOFF POWER BHD 6.05 12/17/2029	2,129,400	2,235,040	6.38%
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,016,600	2,140,700	6.11%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	546,100	539,135	1.54%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	300,000	286,380	0.82%
	<u>10,019,520</u>	<u>10,156,033</u>	<u>29.01%</u>
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	563,400	539,605	1.54%
RANTAU ABANG CAPITAL 5 01/16/2032	549,700	538,500	1.54%
	<u>1,113,100</u>	<u>1,078,105</u>	<u>3.08%</u>
TRANSPORT, STORAGE AND COMMUNICATION			
BGSM MANAGEMENT SDN BHD 5.35 03/09/2026	326,940	318,930	0.91%
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	679,011	661,369	1.89%
PELABUHAN TANJUNG PELEPA 3.3 08/27/2027	500,000	480,000	1.37%
PENANG PORT SDN BHD 4.68 12/26/2031	548,900	512,465	1.46%
TELEKOM MALAYSIA BERHAD 4.73 05/18/2028	535,700	527,215	1.51%
	<u>2,590,551</u>	<u>2,499,979</u>	<u>7.14%</u>
WHOLESALE, RETAIL TRADE, HOTELS AND REST			
EDRA SOLAR SBN BHD 4.65 10/10/2031	500,000	506,750	1.45%
	<u>500,000</u>	<u>506,750</u>	<u>1.45%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

<u>ZURICH DANA SERI MULIA</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)			
AGRICULTURE, FORESTRY AND FISHING			
KUALA LUMPUR KEPONG 3.95 09/27/2034	500,000	481,810	1.38%
	500,000	481,810	1.38%
TOTAL CORPORATE DEBT SECURITIES	29,535,760	30,074,513	85.91%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH VULTURE FUND			
	Quantity Held	Cost	Market Value
	(Units)	(RM)	(RM)
% of Net Asset Value			
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>			
CONSTRUCTION			
GAMUDA BHD	1,126,233	3,906,240	3,266,076
	1,126,233	3,906,240	3,266,076
CONSUMER PRODUCTS & SERVICES			
AIRASIA GROUP BHD	1,127,000	1,293,233	890,330
BERJAYA SPORTS TOTO BHD	753,300	1,525,535	1,431,270
BERMAZ AUTO BHD	1,029,700	1,491,013	1,626,926
CARLSBERG BREWERY MALAYSIA BHD	96,100	2,153,015	1,929,688
GENTING BHD	1,513,000	10,196,326	7,065,710
GENTING MALAYSIA BHD	2,476,800	8,053,436	7,133,184
GUAN CHONG BHD	435,800	1,241,968	1,220,240
MR DIY GROUP M BHD	1,270,000	2,342,902	4,584,700
PETRONAS DAGANGAN BHD	83,500	1,768,311	1,720,100
PPB GROUP BHD	71,600	977,125	1,224,360
QL RESOURCES BHD	472,500	2,466,025	2,159,325
SIME DARBY BHD	2,266,888	4,783,293	5,259,180
	11,596,188	38,292,182	36,245,013
FINANCIAL SERVICES			
AMMB HOLDINGS BHD	680,000	2,660,352	2,155,600
BURSA MALAYSIA BHD	125,000	693,317	818,750
CIMB GROUP HOLDINGS BHD	4,157,812	23,718,299	22,660,075
HONG LEONG FINANCIAL GROUP BHD	54,500	752,200	945,030
HONG LEONG BANK BHD	596,000	10,062,347	11,097,520
MALAYAN BANKING BHD	2,677,000	22,839,549	22,219,100
PUBLIC BANK BHD	4,760,000	16,526,878	19,801,600
RHB BANK BHD	1,285,169	6,645,775	6,901,358
SYARIKAT TAKAFUL MALAYSIA KELUARGA	156,300	729,501	578,310
	14,491,781	84,628,218	87,177,343

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (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				
DUFU TECHNOLOGY CORP BHD	1,345,600	5,610,314	5,772,624	1.83%
PETRONAS CHEMICALS GROUP BHD	1,384,000	11,181,623	12,345,280	3.91%
PRESS METAL ALUMINIUM HOLDINGS BHD	1,810,000	6,419,561	10,461,800	3.32%
SAM ENGINEERING & EQUIPMENT M BHD	97,300	747,991	2,179,520	0.69%
SUNWAY BHD	1,650,000	1,450,754	2,838,000	0.90%
VS INDUSTRY BHD	3,279,700	1,898,246	4,493,189	1.42%
	<u>9,566,600</u>	<u>27,308,489</u>	<u>38,090,413</u>	<u>12.07%</u>
TELECOMMUNICATIONS & MEDIA				
ASTRO MALAYSIA HOLDINGS BHD	1,445,100	1,588,743	1,372,845	0.44%
AXIATA GROUP BHD	2,038,683	10,772,560	8,480,921	2.69%
DIGI.COM BHD	870,000	4,442,855	3,793,200	1.20%
MAXIS BHD	410,000	2,181,991	1,988,500	0.63%
TELEKOM MALAYSIA BHD	1,190,000	7,060,312	6,545,000	2.07%
TIME DOTCOM BHD	740,400	2,290,511	3,405,840	1.08%
	<u>6,694,183</u>	<u>28,336,972</u>	<u>25,586,306</u>	<u>8.11%</u>
ENERGY				
DIALOG GROUP BHD	2,160,000	5,709,811	5,659,200	1.79%
YINSON HOLDINGS BHD	860,200	4,657,221	5,161,200	1.64%
	<u>3,020,200</u>	<u>10,367,032</u>	<u>10,820,400</u>	<u>3.43%</u>
HEALTH CARE				
HARTALEGA HOLDINGS BHD	691,600	5,544,320	3,962,868	1.26%
IHH HEALTHCARE BHD	1,430,000	9,004,428	10,496,200	3.33%
TOP GLOVE CORP BHD	2,530,000	6,790,393	6,552,700	2.08%
	<u>4,651,600</u>	<u>21,339,141</u>	<u>21,011,768</u>	<u>6.67%</u>
TRANSPORTATION & LOGISTICS				
MISC BHD	400,000	2,818,483	2,820,000	0.89%
SWIFT HAULAGE BHD	1,482,000	1,526,460	1,430,130	0.45%
	<u>1,882,000</u>	<u>4,344,943</u>	<u>4,250,130</u>	<u>1.34%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH VULTURE FUND				
	Quantity Held (Units)	Cost (RM)	Market Value (RM)	% of Net Asset Value
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
UTILITIES				
MEGA FIRST CORP BHD	580,000	1,987,978	2,030,000	0.64%
TENAGA NASIONAL BHD	895,900	9,508,831	8,367,706	2.65%
	1,475,900	11,496,809	10,397,706	3.29%
PLANTATION				
IOI CORP BHD	741,800	3,080,468	2,766,914	0.88%
KUALA LUMPUR KEPONG BHD	244,000	5,385,186	5,314,320	1.68%
SIME DARBY PLANTATION BHD	842,288	4,862,161	3,167,003	1.00%
	1,828,088	13,327,815	11,248,237	3.56%
TECHNOLOGY				
CTOS DIGITAL BHD	2,250,000	2,475,000	4,072,500	1.29%
D&O GREEN TECHNOLOGIES BHD	937,200	5,314,287	5,529,480	1.75%
FRONTKEN CORP BHD	814,050	1,330,633	3,256,200	1.03%
GLOBETRONICS TECHNOLOGY BHD	333	117	553	0.00%
GREATECH TECHNOLOGY BHD	1,012,600	6,536,159	6,814,798	2.16%
INARI AMERTRON BHD	2,009,700	4,410,322	8,038,800	2.55%
MALAYSIAN PACIFIC INDUSTRIES BHD	40,700	2,057,861	2,008,952	0.64%
MI TECHNOVATION BHD	567,400	1,990,822	1,917,812	0.61%
MY EG SERVICES BHD	5,859,500	5,003,376	6,269,665	1.99%
PENTAMASTER CORP BHD	540,000	1,687,542	2,997,000	0.95%
UWC BHD	616,900	732,507	3,830,949	1.20%
	14,648,383	31,538,626	44,736,709	14.17%
<u>QUOTED SHARES HELD IN MALAYSIA ACE MARKET</u>				
TECHNOLOGY				
RAMSSOL GROUP BHD EQUITY	1,030,000	780,995	813,700	0.25%
	1,030,000	780,995	813,700	0.25%
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	72,011,156	275,667,462	293,643,801	93.05%

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

<u>ZURICH VULTURE FUND</u>				
	<u>Quantity Held</u> <u>(Units)</u>	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<u>UNIT TRUSTS QUOTED IN</u>				
<u>MALAYSIA</u>				
REITs				
KLCCP STAPLED GROUP EQUITY	190,000	1,381,756	1,244,500	0.39%
TOTAL UNIT TRUSTS QUOTED IN				
MALAYSIA	190,000	1,381,756	1,244,500	0.39%

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

<u>ZURICH DANA MAS YAKIN</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 /</u>			
<u>GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIA INVESTMNT ISSU 4.194 07/15/2022	297,600	303,798	1.07%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	113,600	107,807	0.38%
MALAYSIA INVESTMNT ISSU 4.258 07/26/2027	321,000	313,581	1.11%
TOTAL MALAYSIA GOVERNMENT SECURITIES /			
GOVERNMENT INVESTMENT ISSUES	<u>732,200</u>	<u>725,186</u>	<u>2.56%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

<u>ZURICH DANA MAS YAKIN</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>			
CONSTRUCTION			
EAST KLANG VALLEY EXPRES 5.45 01/28/2028	506,600	540,780	1.91%
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	529,195	1.87%
MEX II SDN BHD 6.1 04/29/2031	510,350	172,920	0.61%
PUTRAJAYA BINA SDN BHD 4.6 09/10/2027	311,580	313,290	1.11%
	<u>1,839,680</u>	<u>1,556,185</u>	<u>5.50%</u>
ELECTRICITY, GAS AND WATER			
EDRA ENERGY SDN BHD 6.27 07/05/2032	339,660	346,938	1.22%
EDRA ENERGY SDN BHD 6.31 01/05/2033	312,741	349,008	1.23%
JIMAH EAST POWER SDN 5.68 12/04/2028	334,590	323,160	1.14%
JIMAH EAST POWER SDN 5.77 12/04/2029	600,000	651,006	2.30%
SARAWAK ENERGY BHD 5.5 07/04/2029	764,700	825,428	2.91%
TANJUNG BIN ENERGY SDN 5.5 03/14/2025	507,895	524,010	1.85%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	303,180	301,572	1.06%
	<u>3,162,766</u>	<u>3,321,122</u>	<u>11.71%</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
AMISLAMIC BANK BHD 5.23 02/23/2028	510,250	510,020	1.80%
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	531,240	1.87%
DANUM CAPITAL BHD 3.42 02/21/2035	503,200	462,170	1.63%
MAH SING GROUP BHD 4.35 03/13/2025	300,000	297,033	1.05%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	300,000	286,380	1.01%
	<u>2,120,300</u>	<u>2,086,843</u>	<u>7.36%</u>
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	525,200	539,605	1.90%
	<u>525,200</u>	<u>539,605</u>	<u>1.90%</u>
TRANSPORT, STORAGE AND COMMUNICATION			
BGSM MANAGEMENT SDN BHD 7.1 12/28/2022	336,567	348,187	1.23%
	<u>336,567</u>	<u>348,187</u>	<u>1.23%</u>
TOTAL CORPORATE DEBT SECURITIES	<u>7,984,513</u>	<u>7,851,942</u>	<u>27.70%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

ZURICH DANA MAS YAKIN				
	Quantity Held	Cost	Market Value	% of Net
	(Units)	(RM)	(RM)	Asset Value
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSTRUCTION				
GAMUDA BHD	116,666	467,664	338,331	1.19%
	116,666	467,664	338,331	1.19%
CONSUMER PRODUCTS & SERVICES				
AIRASIA GROUP BHD	176,200	171,320	139,198	0.49%
BERMAZ AUTO BHD	90,600	137,763	143,148	0.51%
GUAN CHONG BHD	53,300	153,419	149,240	0.53%
MR DIY GROUP M BHD	40,800	159,571	147,288	0.52%
PETRONAS DAGANGAN BHD	9,600	211,303	197,760	0.70%
PPB GROUP BHD	18,300	249,339	312,930	1.10%
QL RESOURCES BHD	44,200	260,096	201,994	0.71%
SIME DARBY BHD	222,429	469,464	516,035	1.82%
	655,429	1,812,275	1,807,593	6.38%
FINANCIAL SERVICES				
BURSA MALAYSIA BHD	21,100	175,329	138,205	0.49%
SYARIKAT TAKAFUL MALAYSIA KELUARGA	34,400	151,916	127,280	0.45%
	55,500	327,245	265,485	0.94%
INDUSTRIAL PRODUCTS & SERVICES				
DUFU TECHNOLOGY CORP BHD	44,300	186,946	190,047	0.67%
PANTECH GROUP HOLDINGS BHD	80,000	47,019	46,000	0.16%
PETRONAS CHEMICALS GROUP BHD	118,700	915,738	1,058,804	3.74%
PRESS METAL ALUMINIUM HOLDINGS BHD	180,500	872,398	1,043,290	3.68%
SAM ENGINEERING & EQUIPMENT M BHD	6,300	111,812	141,120	0.50%
SKP RESOURCES BHD	25,700	41,462	44,718	0.16%
SUNWAY BHD	121,400	202,359	208,808	0.74%
VS INDUSTRY BHD	172,700	235,222	236,599	0.83%
	749,600	2,612,956	2,969,386	10.48%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

<u>ZURICH DANA MAS YAKIN</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)				
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	180,798	938,277	752,120	2.65%
DIGI.COM BHD	75,800	403,102	330,488	1.17%
MAXIS BHD	28,700	137,117	139,195	0.49%
TELEKOM MALAYSIA BHD	115,900	642,910	637,450	2.25%
TIME DOTCOM BHD	57,000	180,779	262,200	0.93%
OCK GROUP BHD	200,000	100,240	92,000	0.32%
	<u>658,198</u>	<u>2,402,425</u>	<u>2,213,453</u>	<u>7.81%</u>
ENERGY				
DIALOG GROUP BHD	199,900	670,445	523,738	1.85%
	<u>199,900</u>	<u>670,445</u>	<u>523,738</u>	<u>1.85%</u>
HEALTH CARE				
HARTALEGA HOLDINGS BHD	60,800	370,831	348,384	1.23%
IHH HEALTHCARE BHD	135,500	787,533	994,570	3.51%
TOP GLOVE CORP BHD	218,000	437,162	564,620	1.99%
	<u>414,300</u>	<u>1,595,526</u>	<u>1,907,574</u>	<u>6.73%</u>
TRANSPORTATION & LOGISTICS				
MISC BHD	71,400	555,396	503,370	1.78%
WESTPORTS HOLDINGS BHD	42,200	174,358	170,910	0.60%
SWIFT HAULAGE BHD	719,000	740,570	693,835	2.45%
	<u>832,600</u>	<u>1,470,324</u>	<u>1,368,115</u>	<u>4.83%</u>
UTILITIES				
MEGA FIRST CORP BHD	68,100	230,117	238,350	0.84%
PETRONAS GAS BHD	12,000	241,126	216,000	0.76%
TENAGA NASIONAL BHD	105,100	969,092	981,634	3.46%
	<u>185,200</u>	<u>1,440,335</u>	<u>1,435,984</u>	<u>5.06%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

<u>ZURICH DANA MAS YAKIN</u>			
	<u>Quantity Held</u>	<u>Cost</u>	<u>Market Value</u>
	<u>(Units)</u>	<u>(RM)</u>	<u>(RM)</u>
			<u>% of Net Asset Value</u>
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)			
PLANTATION			
IOI CORP BHD	50,600	219,060	188,738
KUALA LUMPUR KEPONG BHD	23,300	513,076	507,474
SIME DARBY PLANTATION BHD	74,329	400,322	279,477
	<u>148,229</u>	<u>1,132,458</u>	<u>975,689</u>
			<u>3.45%</u>
TECHNOLOGY			
CTOS DIGITAL BHD	55,000	95,986	99,550
D&O GREEN TECHNOLOGIES BHD	96,800	565,135	571,120
FRONTKEN CORP BHD	64,700	193,889	258,800
GLOBETRONICS TECHNOLOGY BHD	17,700	29,901	29,382
GREATECH TECHNOLOGY BHD	87,500	603,379	588,875
INARI AMERTRON BHD	228,500	539,351	914,000
MALAYSIAN PACIFIC INDUSTRIES BHD	3,500	173,478	172,760
MI TECHNOVATION BHD	53,600	189,013	181,168
MY EG SERVICES BHD	398,200	280,506	426,074
PENTAMASTER CORP BHD	24,000	124,819	133,200
UWC BHD	95,800	510,633	594,918
	<u>1,125,300</u>	<u>3,306,090</u>	<u>3,969,847</u>
			<u>14.00%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>5,140,922</u>	<u>17,237,743</u>	<u>17,775,195</u>
			<u>62.72%</u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

<u>ZURICH DANA MAS YAKIN</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				
AXIS REAL ESTATE INVESTMENT TRUST EQUITY	45,000	83,687	87,300	0.31%
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	45,000	83,687	87,300	0.31%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2021 (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 OPP-AUSD FUND	50,887	88,457,560	102,551,208	98.50%
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	50,887	88,457,560	102,551,208	98.50%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (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	75,058	54,480,005	89,920,664	102.01%
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	75,058	54,480,005	89,920,664	102.01%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (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	109,509	73,359,301	106,376,408	100.76%
TOTAL UNIT TRUSTS UNQUOTED				
OUTSIDE MALAYSIA	109,509	73,359,301	106,376,408	100.76%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2021 (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 ETF FUND	48,700	50,072,886	54,052,410	99.46%
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	48,700	50,072,886	54,052,410	99.46%

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (CONTINUED)

<u>ZURICH US EDGE 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 UNQUOTED</u>				
<u>OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
ISHARES CORE S&P TOTAL U.S. FUND	41,170	13,500,385	18,348,592	95.21%
TOTAL UNIT TRUSTS UNQUOTED				
OUTSIDE MALAYSIA	41,170	13,500,385	18,348,592	95.21%

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2021 (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				
SISF EUROPEAN SUS EQ-A FUND	18,060	10,962,710	13,240,812	98.74%
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	18,060	10,962,710	13,240,812	98.74%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2021	2020	2021	2020
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	1,601,195	1,724,965
Corporate debt securities	-	-	55,019,120	54,935,051
Equity securities	252,913,054	259,127,903	114,008,393	115,277,454
Unit trusts	-	1,132,800	467,670	1,561,435
	252,913,054	260,260,703	171,096,378	173,498,905
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	31,365	-	-	-
Receivables	-	-	59,836	-
Amount due from manager	-	-	-	447,333
Interest and dividend receivable	81,840	455,379	888,637	1,073,375
Cash and bank balances	20,069,547	16,762,512	11,441,868	10,560,132
	20,182,752	17,217,891	12,390,341	12,080,840
TOTAL ASSETS	273,095,806	277,478,594	183,486,719	185,579,745
LIABILITIES				
Deferred tax liabilities	1,291,635	1,972,025	424,913	1,311,084
Amount due to manager	94,913	1,565,984	44,756	-
Payables	345,233	361,518	234,221	241,493
Current tax liabilities	-	283,507	280,013	57,784
TOTAL LIABILITIES	1,731,781	4,183,034	983,903	1,610,361
NET ASSET VALUE OF FUND	271,364,025	273,295,560	182,502,816	183,969,384
PRESENTED BY:				
Policyholders' capital	104,747,286	105,639,214	108,675,091	105,309,498
Undistributed income carried forward	166,616,739	167,656,346	73,827,725	78,659,886
POLICYHOLDERS' FUND	271,364,025	273,295,560	182,502,816	183,969,384
Number of units in circulation	544,078,776	545,729,430	320,481,306	314,553,982
Net asset value per unit	0.499	0.501	0.570	0.585

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 2021 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2021 RM	2020 RM	2021 RM	2020 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	4,307,257	4,007,400	-	-
Corporate debt securities	72,632,755	80,814,352	-	-
Equity securities	-	-	56,236,007	63,266,689
Unit trusts	-	-	275,480	192,850
	76,940,012	84,821,752	56,511,487	63,459,539
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	-	-	21,264	-
Receivables	-	-	-	-
Amount due from manager	-	1,979,113	170,963	-
Interest and dividend receivable	1,116,628	1,145,224	44,370	143,891
Cash and bank balances	8,246,370	7,448,600	2,953,332	4,177,573
	9,362,998	10,572,937	3,189,929	4,321,464
TOTAL ASSETS	86,303,010	95,394,689	59,701,416	67,781,003
LIABILITIES				
Deferred tax liabilities	73,021	447,819	535,750	967,979
Amount due to manager	120,849	-	-	587,013
Payables	75,965	81,770	75,021	88,641
Current tax liabilities	4,307	178,327	-	180,184
TOTAL LIABILITIES	274,142	707,916	610,771	1,823,817
NET ASSET VALUE OF FUND	86,028,868	94,686,773	59,090,645	65,957,186
PRESENTED BY:				
Policyholders' capital	44,593,693	49,962,279	(1,544,282)	1,482,020
Undistributed income carried forward	41,435,175	44,724,494	60,634,927	64,475,166
POLICYHOLDERS' FUND	86,028,868	94,686,773	59,090,645	65,957,186
Number of units in circulation	115,129,380	122,339,502	107,054,468	112,532,280
Net asset value per unit	0.747	0.774	0.552	0.586

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 2021 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Vulture Fund	
	2021	2020	2021	2020
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	1,388,796	2,080,200	-	-
Corporate debt securities	30,074,513	38,487,033	-	-
Equity securities	-	-	293,643,801	270,908,683
Unit trusts	-	-	1,244,500	4,819,450
	31,463,309	40,567,233	294,888,301	275,728,133
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	291,376	219,314	-	209,081
Receivables	-	-	-	-
Amount due from manager	-	773,297	165,741	-
Interest and dividend receivable	407,093	514,189	138,955	476,773
Cash and bank balances	3,152,071	5,454,513	22,267,114	18,798,081
	3,850,540	6,961,313	22,571,810	19,483,935
TOTAL ASSETS	35,313,849	47,528,546	317,460,111	295,212,068
LIABILITIES				
Deferred tax liabilities	43,716	242,428	1,427,126	2,375,888
Amount due to manager	230,272	-	-	149,185
Payables	31,019	40,462	399,129	385,515
Current tax liabilities	-	-	72,814	-
TOTAL LIABILITIES	305,007	282,890	1,899,069	2,910,588
NET ASSET VALUE OF FUND	35,008,842	47,245,656	315,561,042	292,301,480
PRESENTED BY:				
Policyholders' capital	7,714,400	18,313,187	256,044,423	229,827,624
Undistributed income carried forward	27,294,442	28,932,469	59,516,619	62,473,856
POLICYHOLDERS' FUND	35,008,842	47,245,656	315,561,042	292,301,480
Number of units in circulation	45,934,022	59,850,420	515,469,633	472,364,191
Net asset value per unit	0.762	0.789	0.612	0.619

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 2021 (CONTINUED)

	ZURICH Dana Mas Yakin		ZURICH China Edge Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	725,186	735,377	-	-
Corporate debt securities	7,851,942	8,397,288	-	-
Equity securities	17,775,195	17,328,333	-	-
Unit trusts	87,300	-	102,551,208	81,559,685
	26,439,623	26,460,998	102,551,208	81,559,685
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	-	54,972	-	-
Receivables	30,416	-	-	-
Amount due from manager	55,773	-	159,745	-
Interest and dividend receivable	148,062	174,868	-	-
Cash and bank balances	1,738,111	2,369,838	3,013,547	2,295,341
	1,972,362	2,599,678	3,173,292	2,295,341
TOTAL ASSETS	28,411,985	29,060,676	105,724,500	83,855,026
LIABILITIES				
Deferred tax liabilities	32,119	187,458	1,127,492	2,275,705
Amount due to manager	-	131,677	-	473,439
Payables	36,217	38,303	4,964	2,984
Current tax liabilities	809	-	480,973	169,466
TOTAL LIABILITIES	69,145	357,438	1,613,429	2,921,594
NET ASSET VALUE OF FUND	28,342,840	28,703,238	104,111,071	80,933,432
PRESENTED BY:				
Policyholders' capital	17,316,244	16,166,901	90,084,650	54,107,789
Undistributed income carried forward	11,026,596	12,536,337	14,026,421	26,825,643
POLICYHOLDERS' FUND	28,342,840	28,703,238	104,111,071	80,933,432
Number of units in circulation	43,204,322	41,512,803	130,531,746	91,117,564
Net asset value per unit	0.656	0.691	0.798	0.888

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 2021 (CONTINUED)

	ZURICH India Edge Fund		ZURICH Global Edge Fund	
	2021	2020	2021	2020
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	89,920,664	68,316,427	106,376,408	74,060,251
	89,920,664	68,316,427	106,376,408	74,060,251
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	-	-	-	-
Receivables	1,198	1,593,891	-	3,260,733
Amount due from manager	7,341	-	57,733	-
Interest and dividend receivable	-	-	-	-
Cash and bank balances	1,533,168	438,214	2,262,991	2,087,163
	1,541,707	2,032,105	2,320,724	5,347,896
TOTAL ASSETS	91,462,371	70,348,532	108,697,132	79,408,147
LIABILITIES				
Deferred tax liabilities	2,835,253	1,463,067	2,641,369	1,134,398
Amount due to manager	-	731,168	-	3,411,200
Payables	2,805	1,469	25,008	19,177
Current tax liabilities	472,077	170,658	455,239	163,568
TOTAL LIABILITIES	3,310,135	2,366,362	3,121,616	4,728,343
NET ASSET VALUE OF FUND	88,152,236	67,982,170	105,575,516	74,679,804
PRESENTED BY:				
Policyholders' capital	54,905,156	51,161,501	74,310,252	61,722,502
Undistributed income carried forward	33,247,080	16,820,669	31,265,264	12,957,302
POLICYHOLDERS' FUND	88,152,236	67,982,170	105,575,516	74,679,804
Number of units in circulation	94,176,300	90,090,125	118,987,805	103,430,969
Net asset value per unit	0.936	0.755	0.887	0.722

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 2021 (CONTINUED)

	ZURICH Health Care Fund		ZURICH US Edge Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	54,052,410	31,997,608	18,348,592	6,748,809
	54,052,410	31,997,608	18,348,592	6,748,809
OTHER ASSETS				
Deferred tax assets	-	9,495	-	-
Tax recoverable	-	-	-	-
Receivables	-	-	-	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	-	-	-	-
Cash and bank balances	1,170,531	792,126	1,351,911	486,353
	1,170,531	801,621	1,351,911	486,353
TOTAL ASSETS	55,222,941	32,799,229	19,700,503	7,235,162
LIABILITIES				
Deferred tax liabilities	318,362	-	387,857	153,544
Amount due to manager	32,867	136,084	10,246	91,286
Payables	64,913	33,665	24,099	8,682
Current tax liabilities	461,153	23,990	8,381	12,316
TOTAL LIABILITIES	877,295	193,739	430,583	265,828
NET ASSET VALUE OF FUND	54,345,646	32,605,490	19,269,920	6,969,334
PRESENTED BY:				
Policyholders' capital	39,978,767	25,237,489	14,706,559	5,119,445
Undistributed income carried forward	14,366,879	7,368,001	4,563,361	1,849,889
POLICYHOLDERS' FUND	54,345,646	32,605,490	19,269,920	6,969,334
Number of units in circulation	68,683,235	48,993,016	20,561,692	9,406,104
Net asset value per unit	0.791	0.666	0.937	0.741

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 2021 (CONTINUED)

	ZURICH Europe Edge Fund	
	2021	2021
	RM	RM
INVESTMENTS		
Fair value through profit or loss		
Malaysian Government Securities/ Government Investment Issues	-	-
Corporate debt securities	-	-
Equity securities	-	-
Unit trusts	13,240,812	11,178,087
	13,240,812	11,178,087
OTHER ASSETS		
Deferred tax assets	-	-
Tax recoverable	-	-
Receivables	-	-
Amount due from manager	51,628	-
Interest and dividend receivable	-	-
Cash and bank balances	360,707	217,505
	412,335	217,505
TOTAL ASSETS	13,653,147	11,395,592
LIABILITIES		
Deferred tax liabilities	182,248	44,345
Amount due to manager	-	78,999
Payables	3,250	680
Current tax liabilities	58,550	7,871
TOTAL LIABILITIES	244,048	131,895
NET ASSET VALUE OF FUND	13,409,099	11,263,697
PRESENTED BY:		
Policyholders' capital	11,553,318	11,138,663
Undistributed income carried forward	1,855,781	125,034
POLICYHOLDERS' FUND	13,409,099	11,263,697
Number of units in circulation	20,192,974	19,651,591
Net asset value per unit	0.664	0.573

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 2021**

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
INCOME				
Net investment income				
Interest income	286,280	319,362	3,014,969	2,879,149
Dividend income	11,121,229	8,253,564	4,793,089	3,437,690
Profits on disposal				
Debt securities	-	-	-	8,176
Equity securities	1,370,463	10,074,581	729,064	1,068,473
Unit trusts	-	-	-	-
Unrealised capital gains	16,731,610	27,495,967	7,085,154	17,566,371
Other income				
Foreign exchange gains	-	-	-	-
Other	1,445,162	-	-	-
TOTAL INCOME	30,954,744	46,143,474	15,622,276	24,959,859
OUTGO				
Management fees	4,059,525	3,826,648	2,702,011	2,600,465
Administrative expenses	9,205	9,931	6,173	6,689
Loss on disposal				
Debt securities	-	-	50,023	-
Equity securities	14,574,996	7,242,633	6,902,980	1,211,472
Unit trusts	40,960	37,789	70,370	256,664
Unrealised capital loss	14,011,460	16,820,484	10,685,759	7,917,494
Other outgo				
Foreign exchange loss	-	-	-	-
Other	-	279,767	489,237	15,462
Amortisation of premiums	-	-	150,289	119,238
TOTAL OUTGO	32,696,146	28,217,252	21,056,842	12,127,484
Net (loss)/income before taxation	(1,741,402)	17,926,222	(5,434,566)	12,832,375
Taxation	701,795	(1,133,302)	602,405	(981,512)
NET (LOSS)/INCOME AFTER TAXATION	(1,039,607)	16,792,920	(4,832,161)	11,850,863
Undistributed income brought forward	167,656,346	150,863,426	78,659,886	66,809,023
Amount available for distribution	-	-	-	-
Undistributed income carried forward	166,616,739	167,656,346	73,827,725	78,659,886

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 2021 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2021 RM	2020 RM	2021 RM	2020 RM
INCOME				
Net investment income				
Interest income	4,046,958	4,110,316	69,433	82,943
Dividend income	-	-	2,277,064	1,746,175
Profits on disposal				
Debt securities	-	146,348	-	-
Equity securities	-	-	368,152	2,862,817
Unit trusts	-	-	-	-
Unrealised capital gains	24,576	2,558,889	3,863,507	10,565,659
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	543,974	-
TOTAL INCOME	4,071,534	6,815,553	7,122,130	15,257,594
OUTGO				
Management fees	873,410	934,649	929,188	948,311
Administrative expenses	2,970	3,529	2,035	2,424
Loss on disposal				
Debt securities	365,861	-	-	-
Equity securities	-	-	4,992,190	1,623,255
Unit trusts	-	-	7,619	19,867
Unrealised capital loss	4,259,542	104,924	5,482,250	3,920,670
Other outgo				
Foreign exchange loss	-	-	-	-
Other	1,818,170	229,080	-	89,944
Amortisation of premiums	231,563	204,655	-	-
TOTAL OUTGO	7,551,516	1,476,837	11,413,282	6,604,471
Net (loss)/income before taxation	(3,479,982)	5,338,716	(4,291,152)	8,653,123
Taxation	190,663	(502,497)	450,913	(644,976)
NET (LOSS)/INCOME AFTER TAXATION	(3,289,319)	4,836,219	(3,840,239)	8,008,147
Undistributed income brought forward	44,724,494	39,888,275	64,475,166	56,467,019
Amount available for distribution	-	-	-	-
Undistributed income carried forward	41,435,175	44,724,494	60,634,927	64,475,166

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 2021 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Vulture Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
INCOME				
Net investment income				
Interest income	1,848,102	2,000,040	364,748	417,674
Dividend income	-	-	11,616,133	7,374,157
Profits on disposal				
Debt securities	-	147,073	-	-
Equity securities	-	-	2,262,148	10,750,565
Unit trusts	-	-	-	-
Unrealised capital gains	5,116	1,218,995	20,912,091	42,386,269
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
TOTAL INCOME	1,853,218	3,366,108	35,155,120	60,928,665
OUTGO				
Management fees	403,189	456,235	4,519,044	3,884,346
Administrative expenses	1,313	1,777	10,440	10,217
Loss on disposal				
Debt securities	393,243	-	-	-
Equity securities	-	-	16,191,459	9,138,040
Unit trusts	-	-	202,900	236,493
Unrealised capital loss	1,730,571	52,656	17,986,504	16,975,403
Other outgo				
Foreign exchange loss	-	-	-	-
Other	930,363	29,161	63,191	457,682
Amortisation of premiums	117,976	116,613	-	-
TOTAL OUTGO	3,576,655	656,442	38,973,538	30,702,181
Net (loss)/income before taxation	(1,723,437)	2,709,666	(3,818,418)	30,226,484
Taxation	85,410	(262,340)	861,181	(2,195,955)
NET (LOSS)/INCOME AFTER TAXATION	(1,638,027)	2,447,326	(2,957,237)	28,030,529
Undistributed income brought forward	28,932,469	26,485,143	62,473,856	34,443,327
Amount available for distribution	-	-	-	-
Undistributed income carried forward	27,294,442	28,932,469	59,516,619	62,473,856

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 2021 (CONTINUED)

	ZURICH Dana Mas Yakin		ZURICH China Edge Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
INCOME				
Net investment income				
Interest income	490,636	490,114	39,812	30,908
Dividend income	660,619	508,163	-	-
Profits on disposal				
Debt securities	-	2,135	-	-
Equity securities	106,411	198,483	-	-
Unit trusts	-	-	76,982	235,986
Unrealised capital gains	1,133,941	2,844,266	-	21,586,264
Other income				
Foreign exchange gains	-	-	3,011,490	-
Other	116,939	-	1,852,497	968,253
TOTAL INCOME	2,508,546	4,043,161	4,980,781	22,821,411
OUTGO				
Management fees	419,670	421,754	1,506,613	895,350
Administrative expenses	954	1,074	3,621	2,546
Loss on disposal				
Debt securities	22,747	5,115	-	-
Equity securities	1,442,348	376,204	-	-
Unit trusts	-	2,655	-	505,906
Unrealised capital loss	2,273,508	1,204,186	16,806,474	-
Other outgo				
Foreign exchange loss	-	-	-	934,070
Other	-	745	-	-
Amortisation of premiums	14,139	10,173	-	-
TOTAL OUTGO	4,173,366	2,021,906	18,316,708	2,337,872
Net (loss)/income before taxation	(1,664,820)	2,021,255	(13,335,927)	20,483,539
Taxation	155,079	(158,408)	536,705	(1,840,405)
NET (LOSS)/INCOME AFTER TAXATION	(1,509,741)	1,862,847	(12,799,222)	18,643,134
Undistributed income brought forward	12,536,337	10,673,490	26,825,643	8,182,509
Amount available for distribution	-	-	-	-
Undistributed income carried forward	11,026,596	12,536,337	14,026,421	26,825,643

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 2021 (CONTINUED)

	ZURICH India Edge Fund		ZURICH Global Edge Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
INCOME				
Net investment income				
Interest income	26,501	33,602	34,805	54,770
Dividend income	-	-	-	-
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	7,774	195,650	407,211	270,641
Unrealised capital gains	15,530,128	8,972,237	17,030,752	5,896,829
Other income				
Foreign exchange gains	2,459,386	-	2,719,986	-
Other	1,574,002	809,758	1,570,194	883,072
TOTAL INCOME	19,597,791	10,011,247	21,762,948	7,105,312
OUTGO				
Management fees	1,176,425	844,045	1,369,997	1,006,714
Administrative expenses	2,806	2,231	3,398	2,672
Loss on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	15,448	471,757	-	312,927
Unrealised capital loss	-	-	-	-
Other outgo				
Foreign exchange loss	-	1,328,007	-	1,681,554
Other	-	-	-	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	1,194,679	2,646,040	1,373,395	3,003,867
Net income before taxation	18,403,112	7,365,207	20,389,553	4,101,445
Taxation	(1,976,701)	(849,363)	(2,081,591)	(515,585)
NET INCOME AFTER TAXATION	16,426,411	6,515,844	18,307,962	3,585,860
Undistributed income brought forward	16,820,669	10,304,825	12,957,302	9,371,442
Amount available for distribution	-	-	-	-
Undistributed income carried forward	33,247,080	16,820,669	31,265,264	12,957,302

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 2021 (CONTINUED)

	ZURICH Health Care Fund		ZURICH US Edge Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
INCOME				
Net investment income				
Interest income	26,748	12,338	13,760	3,900
Dividend income	698,070	2,306,323	184,584	96,026
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	2,409,251	60,922	-	5,129
Unrealised capital gains	4,063,379	818,604	2,626,428	970,909
Other income				
Foreign exchange gains	1,287,447	-	296,897	-
Other	187,426	81,698	87,576	23,486
TOTAL INCOME	8,672,321	3,279,885	3,209,245	1,099,450
OUTGO				
Management fees	629,488	400,084	205,468	87,126
Administrative expenses	1,640	1,064	578	235
Loss on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	55,958	-	104,251
Unrealised capital loss	-	-	-	-
Other outgo				
Foreign exchange loss	-	592,582	-	67,433
Other	-	-	-	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	631,128	1,049,688	206,046	259,045
Net income before taxation	8,041,193	2,230,197	3,003,199	840,405
Taxation	(1,042,315)	(335,406)	(289,727)	(90,838)
NET INCOME AFTER TAXATION	6,998,878	1,894,791	2,713,472	749,567
Undistributed income brought forward	7,368,001	5,473,210	1,849,889	1,100,322
Amount available for distribution	-	-	-	-
Undistributed income carried forward	14,366,879	7,368,001	4,563,361	1,849,889

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 2021 (CONTINUED)

	ZURICH Europe Edge Fund	
	2021 RM	2020 RM
INCOME		
Net investment income		
Interest income	4,557	7,015
Dividend income	-	-
Profits on disposal		
Debt securities	-	-
Equity securities	-	-
Unit trusts	63,237	-
Unrealised capital gains	2,193,112	-
Other income		
Foreign exchange gains	-	726,818
Other	294,077	120,946
TOTAL INCOME	2,554,983	854,779
OUTGO		
Management fees	184,625	155,090
Administrative expenses	446	395
Loss on disposal		
Debt securities	-	-
Equity securities	-	-
Unit trusts	-	326,276
Unrealised capital loss	-	269,732
Other outgo		
Foreign exchange loss	418,857	-
Other	-	-
Amortisation of premiums	-	-
TOTAL OUTGO	603,928	751,493
Net income before taxation	1,951,055	103,286
Taxation	(220,308)	(51,730)
NET INCOME AFTER TAXATION	1,730,747	51,556
Undistributed income brought forward	125,034	73,478
Amount available for distribution	-	-
Undistributed income carried forward	1,855,781	125,034

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 2021**

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
NAV at beginning of financial year	273,295,560	254,890,181	183,969,384	165,333,961
Movement during the financial year:				
Creation of units – net of switching	15,594,941	17,113,840	13,465,936	17,121,619
Net cancellation of units	(16,486,869)	(15,501,381)	(10,100,343)	(10,337,059)
	272,403,632	256,502,640	187,334,977	172,118,521
Net (loss)/income for the financial year:				
Net realised (loss)/income	(4,440,147)	6,952,468	(2,117,727)	3,124,172
Changes in unrealised investment income/(loss) - net of tax on investment	3,400,540	9,840,452	(2,714,434)	8,726,691
	(1,039,607)	16,792,920	(4,832,161)	11,850,863
NAV before distribution	271,364,025	273,295,560	182,502,816	183,969,384
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	271,364,025	273,295,560	182,502,816	183,969,384

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 2021 (CONTINUED)**

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2021 RM	2020 RM	2021 RM	2020 RM
NAV at beginning of financial year	94,686,773	82,966,471	65,957,186	59,481,236
Movement during the financial year:				
Creation of units – net of switching	5,612,884	18,373,811	2,046,855	3,488,567
Net cancellation of units	(10,981,470)	(11,489,728)	(5,073,157)	(5,020,764)
	89,318,187	89,850,554	62,930,884	57,949,039
Net (loss)/income for the financial year:				
Net realised income/(loss)	570,849	2,543,869	(2,653,725)	1,824,119
Changes in unrealised investment (loss)/income - net of tax on investment	(3,860,168)	2,292,350	(1,186,514)	6,184,028
	(3,289,319)	4,836,219	(3,840,239)	8,008,147
NAV before distribution	86,028,868	94,686,773	59,090,645	65,957,186
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	86,028,868	94,686,773	59,090,645	65,957,186

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 2021 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Vulture Fund	
	2021	2020	2021	2020
	RM	RM	RM	RM
NAV at beginning of financial year	47,245,656	41,715,872	292,301,480	239,394,677
Movement during the financial year:				
Creation of units – net of switching	(6,082,615)	12,121,658	43,633,462	41,791,874
Net cancellation of units	(4,516,172)	(9,039,200)	(17,416,663)	(16,915,600)
	36,646,869	44,798,330	318,518,279	264,270,951
Net (loss)/income for the financial year:				
Net realised (loss)/income	(111,284)	1,353,555	(6,831,585)	5,009,159
Changes in unrealised investment				
(loss)/income - net of tax on investment	(1,526,743)	1,093,771	3,874,348	23,021,370
	(1,638,027)	2,447,326	(2,957,237)	28,030,529
NAV before distribution	35,008,842	47,245,656	315,561,042	292,301,480
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	35,008,842	47,245,656	315,561,042	292,301,480

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 2021 (CONTINUED)

	ZURICH Dana Mas Yakin		ZURICH China Edge Fund	
	2021	2020	2021	2020
	RM	RM	RM	RM
NAV at beginning of financial year	28,703,238	26,006,548	80,933,432	53,591,716
Movement during the financial year:				
Creation of units – net of switching	2,929,508	3,101,919	48,169,553	20,946,914
Net cancellation of units	(1,780,165)	(2,268,076)	(12,192,692)	(12,248,332)
	29,852,581	26,840,391	116,910,293	62,290,298
Net (loss)/income for the financial year:				
Net realised (loss)/income	(525,513)	435,880	(151,138)	(218,910)
Changes in unrealised investment				
(loss)/income - net of tax on investment	(984,228)	1,426,967	(12,648,084)	18,862,044
	(1,509,741)	1,862,847	(12,799,222)	18,643,134
NAV before distribution	28,342,840	28,703,238	104,111,071	80,933,432
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	28,342,840	28,703,238	104,111,071	80,933,432

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 2021 (CONTINUED)

	ZURICH India Edge Fund		ZURICH Global Edge Fund	
	2021	2020	2021	2020
	RM	RM	RM	RM
NAV at beginning of financial year	67,982,170	57,692,588	74,679,804	62,882,738
Movement during the financial year:				
Creation of units – net of switching	16,085,102	13,215,736	23,212,463	21,870,299
Net cancellation of units	(12,341,447)	(9,441,998)	(10,624,713)	(13,659,093)
	71,725,825	61,466,326	87,267,554	71,093,944
Net income for the financial year:				
Net realised (loss)/income	(133,974)	(513,985)	169,523	(323,851)
Changes in unrealised investment income - net of tax on investment	16,560,385	7,029,829	18,138,439	3,909,711
	16,426,411	6,515,844	18,307,962	3,585,860
NAV before distribution	88,152,236	67,982,170	105,575,516	74,679,804
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	88,152,236	67,982,170	105,575,516	74,679,804

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 2021 (CONTINUED)

	ZURICH Health Care Fund		ZURICH US Edge Fund	
	2021	2020	2021	2020
	RM	RM	RM	RM
NAV at beginning of financial year	32,605,490	25,486,088	6,969,334	6,086,102
Movement during the financial year:				
Creation of units – net of switching	19,864,842	12,410,387	11,760,081	1,604,012
Net cancellation of units	(5,123,564)	(7,185,776)	(2,172,967)	(1,470,347)
	47,346,768	30,710,699	16,556,448	6,219,767
Net income for the financial year:				
Net realised income/(loss)	3,347,211	1,794,284	18,881	(66,781)
Changes in unrealised investment income - net of tax on investment	3,651,667	100,507	2,694,591	816,348
	6,998,878	1,894,791	2,713,472	749,567
NAV before distribution	54,345,646	32,605,490	19,269,920	6,969,334
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	54,345,646	32,605,490	19,269,920	6,969,334

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 2021 (CONTINUED)

	ZURICH Europe Edge Fund	
	2021	2020
	RM	RM
NAV at beginning of financial year	11,263,697	10,717,649
Movement during the financial year:		
Creation of units – net of switching	2,485,121	2,504,892
Net cancellation of units	(2,070,466)	(2,010,400)
	11,678,352	11,212,141
Net income for the financial year:		
Net realised income/(loss)	89,231	(266,738)
Changes in unrealised investment income - net of tax on investment	1,641,516	318,294
	1,730,747	51,556
NAV before distribution	13,409,099	11,263,697
Distribution during the financial year	-	-
NAV at the end of financial year	13,409,099	11,263,697

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 2021

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 28 March 2022.

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 Policy Document on Investment-Linked Business issued by Bank Negara Malaysia.

(b) Investments

Investments held by the investment-linked funds are designated at fair value to profit or loss 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 the 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 receivable. Subsequent to initial recognition, receivables are measured at amortised cost using the 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.

(e) Net cancellation of units

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals. Cancellation is recognised upon surrender of the related insurance contract or the occurrence of the other benefits that would result in de-recognition of the contract.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2021 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Income recognition

Interest income on fixed income instruments such as fixed and call deposits, MGS/GII, and corporate debt securities, 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 at the date of the statement of assets and liabilities.

(i) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances.

(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.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2021 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (continued)

Fair Values

The Funds' basis of estimation of fair values for financial instruments is as follows:

- The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted or published (closing) prices on the date of the statement of assets and liabilities.
- For investment in unit and real estate investment trusts, fair value is determined by reference to published (closing) prices.
- The fair values of unquoted Corporate Debt Securities/Malaysian Government Securities/Government Investment Issues are based on the prices quoted by pricing agency.
- 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 mandate for the investment-linked funds 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 pertain to the investment management of the Funds.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT BY MANAGER

We, Choy Khai Choon and Onn Kien Hoe, two of the Directors of Zurich Life Insurance Malaysia Berhad do hereby state that, in the opinion of the Manager, the financial information of the Funds set out on pages 27 to 90 have been properly drawn up in accordance with the accounting policies prescribed in Note 2 to the financial information and the Policy Document on Investment-Linked Business issued by Bank Negara Malaysia.

Signed on behalf of the Board of Directors of the Manager in accordance with their resolution dated 28 March 2022.



CHOY KHAI CHOON
DIRECTOR



ONN KIEN HOE
DIRECTOR

Kuala Lumpur
28 March 2022

(196801000442 (8029-A))

**Independent auditors' report to the unitholders of the
Investment-linked Funds of
Zurich Life Insurance Malaysia Berhad
(Incorporated in Malaysia)**

Report on the Audit of the Financial Information

Opinion

We have audited the financial information 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 and Zurich Europe Edge Fund of Zurich Life Insurance Malaysia Berhad (collectively referred to as "the Funds"), which comprise the statements of assets and liabilities as at 31 December 2021, and the statements of income and expenditure, statements of changes in net asset value of the Funds for the year then ended, and a summary of significant accounting policies as set out on pages 27 to 90.

In our opinion, the accompanying financial information of the Funds for the year ended 31 December 2021 are prepared, in all material respects in accordance with the accounting policies as described in Note 2 to the financial information and the policy document on Investment-linked 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 *Auditors' Responsibilities for the Audit of the Financial Information* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 to the financial information of the Funds, which describes the basis of accounting. The financial information of the Funds is prepared to assist the Funds in complying with the policy document on Investment-linked Business issued by Bank Negara Malaysia. As a result, the financial information of the Funds 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.

(196801000442 (8029-A))

Independent auditors' report to the unitholders of the
Investment-linked Funds of
Zurich Life Insurance Malaysia Berhad
(Incorporated in Malaysia)

Report on the Audit of the Financial Information (continued)

Independence and Other Ethical Responsibilities

We are independent of the Funds in accordance with the By-Laws (*on Professional Ethics, Conduct and Practice*) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Information and Auditors' Report Thereon

The directors of Zurich Life Insurance Malaysia Berhad ("the directors") are responsible for the other information. The other information comprises the information contained in the Annual Report of the Funds but does not include the financial information of the Funds and our auditors' report thereon.

Our opinion on the financial information of the Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial information of the Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the Manager for the Financial Information

The directors are responsible for the preparation of financial information of the Funds that give a true and fair view in accordance with the accounting policies as described in Note 2 to the financial information and the policy document on Investment-linked Business issued by Bank Negara Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial information of the Funds that are free from material misstatement, whether due to fraud or error.

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

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**Independent auditors' report to the unitholders of the
Investment-linked Funds of
Zurich Life Insurance Malaysia Berhad
(Incorporated in Malaysia)**

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 Funds 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:

- Identify and assess the risks of material misstatement of the financial information of the Funds, 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.
- 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 Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information 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 auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

(196801000442 (8029-A))

Independent auditors' report to the unitholders of the
Investment-linked Funds of
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Report on the Audit of the Financial Information (continued)

Auditors' Responsibilities for the Audit of the Financial Information (continued)

We communicate with the directors 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.

Other Matter

The comparative financial information and related notes for the financial year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those financial information on 22 March 2021.



Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
28 March 2022



Brandon Bruce Sta Maria
No. 02937/09/2023 J
Chartered Accountant

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