

150  
years




# Shape your future



Investment  
-Linked Funds  
Annual Report  
2022





At Zurich, we want to create a brighter future together to benefit people and planet. This could mean pursuing net-zero to safeguard the Earth, our only home. It could mean preparing for the effects of climate change and building resilience. For others, it means using the latest technology available to actively manage medical conditions or track fitness to avoid ill-health now or in the future.

We're working with partners big and small to find solutions to the most pressing societal and environmental problems. And we're making sure we look after all our stakeholders, from investors to customers to employees. By working together, you have the ability to

shape your future.

Company No.  
196801000442 (8029-A)

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
**(Incorporated in Malaysia)**

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022**

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 equity portfolio.	
Asset allocation	Malaysian Government Securities/Government Investment Issues N/A Corporate debt securities N/A Equity securities 87.38% Unit trusts N/A Cash equivalents 12.45% Other assets & liabilities 0.17%	
Net investment returns	Y/E 2018 9,321,610 Y/E 2019 8,745,916 Y/E 2020 8,572,926 Y/E 2021 11,407,509 Y/E 2022 9,147,350	
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	Resilient domestic demand coupled with robust foreign direct investment (FDI) inflows going into 2023 should help mitigate the negative impact of external headwinds. We expect gross domestic product (GDP) to grow above 4% in 2023, which is encouraging amidst the global slowdown. Investors will be looking closely to see if the new government will be able to offer political stability and policy continuity. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and on recovery play which still have room to re-rate. Key headwinds continue to be the global slowdown and tightening external financial conditions. 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 valuations.	
Performance of relevant benchmark indices	FTSE Bursa Malaysia KLCI Index Y/E 2018 -5.90% Y/E 2019 -6.00% Y/E 2020 2.40% Y/E 2021 -3.70% Y/E 2022 -4.60%	



**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

Name of Funds	ZURICH Balanced Fund	
Fund's investment objectives	The ZURICH Balanced Fund is an equity and bond fund which aims to provide a balanced mix of capital appreciation and fixed income returns over the medium to long-term.	
Asset allocation	Malaysian Government Securities/Government Investment Issues 0.89% Corporate debt securities 31.59% Equity securities 58.73% Unit trusts 0.27% Cash equivalents 7.80% Other assets & liabilities 0.72%	
Net investment returns	Y/E 2018 6,582,508 Y/E 2019 6,600,536 Y/E 2020 6,197,601 Y/E 2021 7,657,769 Y/E 2022 7,030,358	
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	Resilient domestic demand coupled with robust foreign direct investment (FDI) inflows going into 2023 should help mitigate the negative impact of external headwinds. We expect gross domestic product (GDP) to grow above 4% in 2023, which is encouraging amidst the global slowdown. Investors will be looking closely to see if the new government will be able to offer political stability and policy continuity. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and on recovery play which still have room to re-rate. Key headwinds continue to be the global slowdown and tightening external financial conditions. 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% FTSE Bursa Malaysia KLCI Index + 50% 12-month Fixed Deposit Y/E 2018 -1.30% Y/E 2019 -1.40% Y/E 2020 2.30% Y/E 2021 -0.90% Y/E 2022 -1.20%	

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (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 with some capital appreciation over the medium to long-term, through investments predominantly in a diversified portfolio of fixed income securities. The Fund may invest a small portion of the portfolio in equities to increase returns.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	3.37%
	Corporate debt securities	88.21%
	Equity securities	N/A
	Unit trusts	N/A
	Cash equivalents	7.31%
	Other assets & liabilities	1.11%
Net investment returns	Y/E 2018	3,408,635
	Y/E 2019	3,639,273
	Y/E 2020	3,905,661
	Y/E 2021	3,815,395
	Y/E 2022	3,683,503
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	The local bond market should do better in 2023 as the market has already priced in the overnight policy rate (OPR) hike expectations by up to 50 bps in 2023 (OPR at 2.75% as at end December 2022) and a growing likelihood of Fed rate cuts by November 2023 should help to support the market. The demand for local bonds from pension funds and banks should remain healthy and continue to support the bond market. Nevertheless, economic slowdown coupled with higher development expenditure may cause the Government's fiscal consolidation to face challenges in meeting the deficit target of 5.5%. Local headline inflation likely to remain elevated in 2023 with the outlook subject to the subsidy rationalisation plan. We prefer defensive sectors such as energy, telco and corporates with strong balance sheet. The ZURICH Income Fund will continue to invest in higher yielding private debt securities versus low yielding Government bonds.	
Performance of relevant benchmark indices	12-month Fixed Deposit	
	Y/E 2018	3.40%
	Y/E 2019	3.20%
	Y/E 2020	2.20%
	Y/E 2021	1.90%
	Y/E 2022	2.30%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (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 (as listed by the Shariah Advisory Council of the Securities Commission) with high growth potential.
Asset allocation	<div>Government Investment Issues N/A</div> <div>Corporate debt securities N/A</div> <div>Equity securities 89.07%</div> <div>Unit trusts 0.52%</div> <div>Cash equivalents 9.74%</div> <div>Other assets &amp; liabilities 0.67%</div>
Net investment returns	<div>Y/E 2018 2,127,412</div> <div>Y/E 2019 1,906,321</div> <div>Y/E 2020 1,829,118</div> <div>Y/E 2021 2,346,497</div> <div>Y/E 2022 1,725,079</div>
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	Resilient domestic demand coupled with robust foreign direct investment (FDI) inflows going into 2023 should help mitigate the negative impact of external headwinds. We expect gross domestic product (GDP) to grow above 4% in 2023, which is encouraging amidst the global slowdown. Investors will be looking closely to see if the new government will be able to offer political stability and policy continuity. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and on recovery play which still have room to re-rate. Key headwinds continue to be the global slowdown and tightening external financial conditions. 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	<div>FTSE Bursa Malaysia Emas Syariah Index</div> <div>Y/E 2018 -13.50%</div> <div>Y/E 2019 3.90%</div> <div>Y/E 2020 10.10%</div> <div>Y/E 2021 -6.80%</div> <div>Y/E 2022 -10.80%</div>

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (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 with some capital appreciation over the medium to long-term, through investments predominantly in a diversified portfolio of Islamic fixed income securities. The Fund may also invest a small portion of the portfolio in Syariah-Approved stocks (as listed by the Syariah Advisory Council of the Securities Commission) to increase returns.	
Asset allocation	Government Investment Issues	3.77%
	Corporate debt securities	86.32%
	Equity securities	N/A
	Unit trusts	N/A
	Cash equivalents	8.41%
	Other assets & liabilities	1.50%
Net investment returns	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 2022	1,539,584
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	The local bond market should do better in 2023 as the market has already priced in the overnight policy rate (OPR) hike expectations by up to 50 bps in 2023 (OPR at 2.75% as at end December 2022) and a growing likelihood of Fed rate cuts by November 2023 should help to support the market. The demand for local bonds from pension funds and banks should remain healthy and continue to support the bond market. Nevertheless, economic slowdown coupled with higher development expenditure may cause the Government's fiscal consolidation to face challenges in meeting the deficit target of 5.5%. Local headline inflation likely to remain elevated in 2023 with the outlook subject to the subsidy rationalisation plan. We prefer defensive sectors such as energy, telco and corporates with strong balance sheet. 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	12-month Fixed Deposit	
	Y/E 2018	3.40%
	Y/E 2019	3.20%
	Y/E 2020	2.20%
	Y/E 2021	1.90%
	Y/E 2022	2.30%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

Name of Funds	ZURICH Vulture Fund												
Fund's investment objectives	The ZURICH Vulture Fund is an aggressive 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	<table> <tr> <td>Malaysian Government Securities/Government Investment Issues</td><td>N/A</td></tr> <tr> <td>Corporate debt securities</td><td>N/A</td></tr> <tr> <td>Equity securities</td><td>85.62%</td></tr> <tr> <td>Unit trusts</td><td>0.40%</td></tr> <tr> <td>Cash equivalents</td><td>13.18%</td></tr> <tr> <td>Other assets &amp; liabilities</td><td>0.17%</td></tr> </table>	Malaysian Government Securities/Government Investment Issues	N/A	Corporate debt securities	N/A	Equity securities	85.62%	Unit trusts	0.40%	Cash equivalents	13.18%	Other assets & liabilities	0.17%
Malaysian Government Securities/Government Investment Issues	N/A												
Corporate debt securities	N/A												
Equity securities	85.62%												
Unit trusts	0.40%												
Cash equivalents	13.18%												
Other assets & liabilities	0.17%												
Net investment returns	<table> <tr> <td>Y/E 2018</td><td>7,228,165</td></tr> <tr> <td>Y/E 2019</td><td>8,104,848</td></tr> <tr> <td>Y/E 2020</td><td>7,791,831</td></tr> <tr> <td>Y/E 2021</td><td>11,980,881</td></tr> <tr> <td>Y/E 2022</td><td>11,204,876</td></tr> </table>	Y/E 2018	7,228,165	Y/E 2019	8,104,848	Y/E 2020	7,791,831	Y/E 2021	11,980,881	Y/E 2022	11,204,876		
Y/E 2018	7,228,165												
Y/E 2019	8,104,848												
Y/E 2020	7,791,831												
Y/E 2021	11,980,881												
Y/E 2022	11,204,876												
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	Resilient domestic demand coupled with robust foreign direct investment (FDI) inflows going into 2023 should help mitigate the negative impact of external headwinds. We expect gross domestic product (GDP) to grow above 4% in 2023, which is encouraging amidst the global slowdown. Investors will be looking closely to see if the new government will be able to offer political stability and policy continuity. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and on recovery play which still have room to re-rate. Key headwinds continue to be the global slowdown and tightening external financial conditions. 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	<table> <tr> <td></td><td>FTSE Bursa Malaysia KLCI Index</td></tr> <tr> <td>Y/E 2018</td><td>-5.90%</td></tr> <tr> <td>Y/E 2019</td><td>-6.00%</td></tr> <tr> <td>Y/E 2020</td><td>2.40%</td></tr> <tr> <td>Y/E 2021</td><td>-3.70%</td></tr> <tr> <td>Y/E 2022</td><td>-4.60%</td></tr> </table>		FTSE Bursa Malaysia KLCI Index	Y/E 2018	-5.90%	Y/E 2019	-6.00%	Y/E 2020	2.40%	Y/E 2021	-3.70%	Y/E 2022	-4.60%
	FTSE Bursa Malaysia KLCI Index												
Y/E 2018	-5.90%												
Y/E 2019	-6.00%												
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Y/E 2021	-3.70%												
Y/E 2022	-4.60%												



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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

Name of Funds	ZURICH Dana Mas Yakin	
Fund's investment objectives	The ZURICH Dana Mas Yakin is an equity and bond fund, which aims to provide a balanced mix of equity and fixed income returns over the medium to long-term, through investments in a diversified portfolio of Shariah-Approved stocks (as listed by the Syariah Advisory Council of the Securities Commission) and Islamic fixed income securities.	
Asset allocation	Government Investment Issues	1.54%
	Corporate debt securities	30.22%
	Equity securities	56.10%
	Unit trusts	0.30%
	Cash equivalents	10.37%
	Other assets & liabilities	1.47%
Net investment returns	Y/E 2018	956,456
	Y/E 2019	917,734
	Y/E 2020	988,104
	Y/E 2021	1,137,116
	Y/E 2022	983,225
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	Resilient domestic demand coupled with robust foreign direct investment (FDI) inflows going into 2023 should help mitigate the negative impact of external headwinds. We expect gross domestic product (GDP) to grow above 4% in 2023, which is encouraging amidst the global slowdown. Investors will be looking closely to see if the new government will be able to offer political stability and policy continuity. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors and on recovery play which still have room to re-rate. Key headwinds continue to be the global slowdown and tightening external financial conditions. 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	50% FTSE Bursa Malaysia Emas Syariah Index + 50% 12-month Fixed Deposit	
	Y/E 2018	-5.10%
	Y/E 2019	3.50%
	Y/E 2020	6.20%
	Y/E 2021	-2.50%
	Y/E 2022	-4.30%

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (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 (China equities) of companies which are headquartered and/or listed in or have a substantial business exposure to the People's Republic of China.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	97.51%
	Cash equivalents	2.22%
	Other assets & liabilities	0.27%
Net investment returns	Y/E 2018	72,067
	Y/E 2019	81,818
	Y/E 2020	30,908
	Y/E 2021	39,812
	Y/E 2022	52,726
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	The severe restrictions of the zero-Covid policy along with the challenging economic and property market situation affected the China's equity market, which fell for a second consecutive year in 2022. We believe substantial pessimism by local and foreign investors is already discounted into the price and we see meaningful upside for the MSCI China Index in 2023. A reopening policy is expected to spur a bounce in consumption, particularly benefiting the services industry. We expect the property downturn from 2022 to last into early 2023, then a phase of stabilisation is expected as homebuyer interest should slowly recover. New infrastructure and green-related capital investment could also be key areas of growth. The ZURICH China Edge Fund will continue to invest via the Schroder International Selection Fund China Opportunities.	
Performance of relevant benchmark indices	MSCI China Net Total Return USD Index	
	Y/E 2018	-17.40%
	Y/E 2019	22.20%
	Y/E 2020	27.30%
	Y/E 2021	-19.00%
	Y/E 2022	-17.30%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (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 period, through investments in equity and equity-related securities of Indian companies.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	100.92%
	Cash equivalents	1.81%
	Other assets & liabilities	-2.73%
Net investment returns	Y/E 2018	98,574
	Y/E 2019	122,669
	Y/E 2020	33,602
	Y/E 2021	26,501
	Y/E 2022	35,397
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's consumer and services sectors have recovered robustly following a significant downturn during the pandemic. Despite intensified external headwinds in 2022, India's growth remained vibrant compared to the rest of the world, supported by pent-up domestic spending. While growth is likely to take a breather in 2023, we think India's economic fundamentals will continue to improve. Strong capex investments are keeping pace with rising demand. The service sector will develop further after years of sluggishness due to Covid restrictions and weak consumer sentiment. We envisage the Reserve Bank of India hiking another 25bps in early 2023 and then pausing as price pressures ease further. India is trading at a historic high premium to other emerging markets and is a risk if sentiment and liquidity shifts in favour of other markets. The ZURICH India Edge Fund will continue to invest via the Schroder International Selection Fund Indian Equity.	
Performance of relevant benchmark indices	MSCI Daily Total Return Gross Emerging Markets India USD Index	
	Y/E 2018	-5.60%
	Y/E 2019	6.40%
	Y/E 2020	13.90%
	Y/E 2021	31.00%
	Y/E 2022	-2.00%

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (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.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	99.29%
	Cash equivalents	2.44%
	Other assets & liabilities	-1.73%
Net investment returns	Y/E 2018	92,878
	Y/E 2019	134,850
	Y/E 2020	54,770
	Y/E 2021	34,805
	Y/E 2022	48,558
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	2022 has been an unusually difficult period for financial assets in general as surging inflation and rising rates have taken their toll on both risk and safe-haven assets alike, with few places for investors to hide. Global growth has fallen sharply in 2022 and likely to fall further in 2023 as policy tightening combined with the energy and cost of living crises tip Europe and the US into recession, with limited offsets from China and other emerging markets. Weakness is likely to be frontloaded, with a relatively shallow and short-lived global recession. The outlook for the latter part of 2023 is more encouraging, as falling inflation, a dovish shift in the global monetary policy stance, and a rebound in China growth should allow a modest recovery to gain traction. 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 Net Return USD Index	
	Y/E 2018	-7.10%
	Y/E 2019	26.30%
	Y/E 2020	13.90%
	Y/E 2021	26.00%
	Y/E 2022	-13.30%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (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.	
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	2.35%
	Other assets & liabilities	-1.09%
Net investment returns	Y/E 2018	1,831,052
	Y/E 2019	2,836,998
	Y/E 2020	2,318,661
	Y/E 2021	724,818
	Y/E 2022	711,938
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 other sectors may experience sharp declines in business activities, healthcare stocks are often more resilient to economic downturns and recession. Many people rely on healthcare services regardless of their economic situation, allowing the healthcare industry to have a high degree of price inelasticity. 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	
	Y/E 2018	1.90%
	Y/E 2019	19.20%
	Y/E 2020	11.40%
	Y/E 2021	21.40%
	Y/E 2022	0.20%



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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

Name of Funds	ZURICH US Edge Fund	
Fund's investment objectives	The ZURICH US Edge Fund is an exchange traded 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 Total Market Index (TMI), which comprised of the membership of the S&P 500 and the S&P Completion Index in the United States.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	95.73%
	Cash equivalents	4.93%
	Other assets & liabilities	-0.66%
Net investment returns	Y/E 2018	99,699
	Y/E 2019	122,432
	Y/E 2020	99,926
	Y/E 2021	198,344
	Y/E 2022	317,270
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 2023, further headwinds for the US equity market are likely as investors shift from worrying about inflation to worrying about growth risks. Earnings estimates have continuously been adjusted to the downside but still look optimistic given the looming recession. In light of the substantial drawdowns in the stock market in 2022, a deterioration in profits is already priced-in to some degree. However, history and recent corporate events suggest that markets will still fall further once the drop in earnings becomes real. We therefore expect the stock market to face a difficult first half of the year in 2023, followed by a recovery once the Fed starts to move away from its very hawkish stance and an end to the looming recession becomes visible. 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 Total Return Index (TMI)	
	Y/E 2018	-3.60%
	Y/E 2019	29.50%
	Y/E 2020	18.70%
	Y/E 2021	29.90%
	Y/E 2022	-14.80%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (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 aims to offer investors a more stable form of growth investing, focused on identifying companies with high quality attributes.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	98.33%
	Cash equivalents	2.15%
	Other assets & liabilities	-0.48%
Net investment returns	Y/E 2018	25,123
	Y/E 2019	18,834
	Y/E 2020	7,015
	Y/E 2021	4,557
	Y/E 2022	5,794
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	Eurozone equity markets are likely to see a year of two halves. We expect to see declines in the first half of 2023 as the recession hits company profits, but a rebound in Eurozone equities in H2 as the economy recovers and growth stabilises. However, a weaker than usual rebound from recession could limit the upside potential for Eurozone equities. We think the extent to which Eurozone corporate profits will be vulnerable to a slowing economy, especially early in 2023, is currently under-appreciated by the market. However, a lot will also depend upon how the geopolitical situation plays out. An end to the war, or at least a ceasefire and negotiations, could lead to a substantial move up for risk assets in Europe at some point during 2023. The ZURICH Europe Edge Fund will continue to invest via Schroder International Selection Fund European Sustainable Equity.	
Performance of relevant benchmark indices	MSCI Europe Net Total Return EUR Index	
	Y/E 2018	-13.30%
	Y/E 2019	22.30%
	Y/E 2020	3.50%
	Y/E 2021	20.50%
	Y/E 2022	-9.80%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

Name of Funds	ZURICH Global Green Fund	
Fund's investment objectives	The ZURICH Global Green Fund is an equity fund, which aims to track, before fees and expenses, the return performance of the MSCI World Climate Paris Aligned Ex Select Business Involvement Screens Index (the "Index"). The Index provides exposure to companies that are working towards a climate neutral economy, by seeking to align with the climate goals of the Paris Agreement on carbon reduction and the recommendations of the Task Force on Climate Related Financial Disclosures. In addition to seeking to achieve the investment objective of the Fund, the ICAV will also seek to offset the estimated carbon footprint of the Fund's portfolio of investments ("Carbon Offsetting"). Through Carbon Offsetting, the ICAV seeks to make a further contribution by the Fund to the attainment of the climate goals of the Paris Agreement on carbon reduction.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	86.56%
	Cash equivalents	6.99%
	Other assets & liabilities	6.45%
Net investment returns	Y/E 2018	N/A
	Y/E 2019	N/A
	Y/E 2020	N/A
	Y/E 2021	N/A
	Y/E 2022	1,936
Description of charges levied	Fund Management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	New fund launched in July 2022	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategies	Post Covid-19 pandemic, we believe there will be a renewed focus on climate change by policy makers, the society and investors. We believe companies meeting or working towards a climate neutral economy could offer attractive growth potential and should remain well supported over the long-term. The ZURICH Global Green Fund will continue to invest via the Zurich Invest ICAV - Zurich Carbon Neutral World Equity fund for exposure to well-diversified portfolio of large and mid-cap equities in developed markets, which relate to the Index or its constituents.	
Performance of relevant benchmark indices	MSCI World Climate Paris Aligned Ex Select Business Involvement Screens Index	
	Y/E 2018	N/A
	Y/E 2019	N/A
	Y/E 2020	N/A
	Y/E 2021	N/A
	Y/E 2022	-17.20%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH Growth Fund</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>
Composition of fund by industry sector					
- Consumer products & services	10.68%	10.16%	8.67%	11.24%	11.32%
- Industrial products & services	6.69%	3.87%	7.84%	11.73%	10.58%
- Construction	0.01%	0.82%	N/A	1.07%	1.63%
- Trading & services	N/A	N/A	N/A	N/A	N/A
- Telecommunications & Media	7.88%	7.73%	11.29%	7.70%	7.40%
- Energy	3.28%	10.64%	6.69%	4.16%	5.02%
- Health Care	4.43%	5.17%	14.81%	7.61%	5.76%
- Transportation & Logistics	3.59%	4.15%	2.76%	1.72%	1.82%
- Utilities	12.02%	10.40%	9.10%	6.83%	4.36%
- Technology	0.81%	2.01%	1.03%	15.80%	10.76%
- Financial services	43.55%	34.81%	29.83%	29.70%	38.25%
- Properties	0.01%	0.01%	0.01%	N/A	N/A
- Plantation	6.00%	8.71%	7.53%	2.44%	3.10%
- Real estate investment trusts ("REITs")	1.05%	1.51%	0.44%	N/A	N/A
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	98.95%	98.49%	99.56%	100.00%	100.00%
- Unit trusts	1.05%	1.51%	0.44%	N/A	N/A
Total NAV	254,973,025	254,890,181	273,295,560	271,364,025	249,180,938
Total units	518,237,855	533,243,056	545,729,430	544,078,776	528,386,001
NAV per unit	0.492	0.478	0.501	0.499	0.472
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.542	0.502	0.516	0.515	0.499
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.479	0.472	0.380	0.475	0.441
% of Annual returns					
- Capital growth	-5.21%	-2.83%	5.40%	-0.96%	-5.43%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-5.21%	-2.83%	5.40%	-0.96%	-5.43%
- three year period	1.96%	1.14%	-0.98%	0.48%	-0.42%
- five year period	-0.29%	0.17%	1.66%	1.55%	-1.88%
The performance of relevant benchmark indices	FBM KLCI -5.90%	FBM KLCI -6.00%	FBM KLCI 2.40%	FBM KLCI -3.70%	FBM KLCI -4.60%

FBM KLCI : FTSE Bursa Malaysia KLCI Index

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH Balanced Fund</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>
Composition of fund by industry sector					
- Consumer products & services	10.67%	11.33%	8.65%	11.84%	12.56%
- Industrial products & services	16.26%	13.41%	6.03%	12.24%	10.14%
- Construction	1.65%	2.35%	2.29%	1.17%	1.71%
- Trading & services	27.81%	37.38%	N/A	N/A	N/A
- Telecommunications & Media	8.28%	10.32%	9.11%	8.15%	7.75%
- Energy	4.84%	9.03%	7.30%	3.77%	4.31%
- Health Care	8.51%	7.44%	20.93%	7.32%	5.44%
- Transportation & Logistics	5.23%	6.06%	3.71%	1.47%	1.43%
- Utilities	9.47%	8.65%	6.36%	3.62%	4.07%
- Technology	2.35%	N/A	4.80%	15.93%	10.02%
- Financial services	33.32%	26.96%	21.96%	30.25%	37.50%
- Properties	1.18%	1.12%	0.28%	N/A	N/A
- Plantation	3.67%	4.58%	7.24%	3.83%	4.61%
- Real estate investment trusts ("REITs")	3.09%	2.87%	1.34%	0.41%	0.46%
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	0.68%	0.71%	1.00%	0.94%	0.97%
- Corporate debt securities	34.13%	33.57%	31.66%	32.16%	34.53%
- Equity securities	63.18%	63.84%	66.44%	66.63%	64.20%
- Unit trusts	2.01%	1.89%	0.90%	0.27%	0.30%
Total NAV	158,448,469	165,333,961	183,969,384	182,502,816	174,848,641
Total units	291,265,568	297,899,029	314,553,982	320,481,306	319,509,013
NAV per unit	0.544	0.555	0.585	0.570	0.547
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.569	0.569	0.604	0.585	0.569
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.535	0.540	0.477	0.552	0.519
% of Annual returns					
- Capital growth	-1.78%	2.01%	5.18%	-2.56%	-3.86%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-1.78%	2.01%	5.18%	-2.56%	-3.86%
- three year period	2.78%	2.60%	1.77%	1.50%	-0.48%
- five year period	1.06%	2.23%	3.10%	2.05%	-0.25%
The performance of relevant benchmark indices	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%	50% FBM KLCI + 50% FD -1.20%

FBM KLCI : FTSE Bursa Malaysia KLCI Index  
FD : 12-month Fixed Deposit



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**FUND OBJECTIVE AND FUND PERFORMANCE**  
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<b>ZURICH Income Fund</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>
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
- 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	9.56%	3.79%	4.72%	5.60%	3.67%
- Corporate debt securities	90.44%	96.21%	95.28%	94.40%	96.33%
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	N/A	N/A	N/A	N/A	N/A
Total NAV	82,237,415	82,966,471	94,686,773	86,028,868	84,498,333
Total units	119,879,613	112,573,231	122,339,502	115,129,380	113,008,372
NAV per unit	0.686	0.737	0.774	0.747	0.748
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.686	0.737	0.784	0.761	0.749
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.658	0.686	0.727	0.726	0.725
% of Annual returns					
- Capital growth	4.28%	7.45%	2.96%	-1.72%	0.14%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	4.28%	7.45%	2.96%	-1.72%	0.14%
- three year period	4.20%	5.36%	4.88%	2.83%	0.45%
- five year period	3.72%	4.62%	4.59%	3.43%	2.57%
The performance of relevant benchmark indices	12-month Fixed Deposits 3.40%	12-month Fixed Deposits 3.20%	12-month Fixed Deposits 2.20%	12-month Fixed Deposits 1.90%	12-month Fixed Deposits 2.30%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH Dana Mas Maju</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>
Composition of fund by industry sector					
- Consumer products & services	9.74%	11.41%	10.17%	10.00%	14.80%
- Industrial products & services	22.85%	15.03%	8.84%	16.16%	15.75%
- Construction	3.75%	4.14%	3.44%	1.99%	3.36%
- Trading & services	43.35%	62.58%	N/A	N/A	N/A
- Telecommunications & Media	16.85%	14.39%	14.06%	10.96%	12.47%
- Energy	2.07%	12.02%	8.16%	2.75%	2.86%
- Health Care	11.19%	10.04%	21.40%	10.52%	8.15%
- Transportation & Logistics	5.64%	3.92%	3.60%	8.54%	8.78%
- Utilities	18.79%	15.01%	10.91%	10.66%	9.55%
- Technology	1.84%	N/A	5.24%	20.97%	11.95%
- Financial services	N/A	2.72%	1.74%	1.52%	3.27%
- Properties	4.26%	0.01%	0.94%	N/A	N/A
- Plantation	11.92%	1.58%	11.20%	5.44%	8.48%
- Real estate investment trusts ("REITs")	2.29%	2.52%	0.30%	0.49%	0.58%
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	97.71%	97.48%	99.70%	99.51%	99.42%
- Unit trusts	2.29%	2.52%	0.30%	0.49%	0.58%
Total NAV	64,876,202	59,481,236	65,957,186	59,090,645	49,194,619
Total units	126,959,299	113,513,809	112,532,280	107,054,468	100,703,395
NAV per unit	0.511	0.524	0.586	0.552	0.489
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.589	0.546	0.631	0.599	0.551
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.495	0.504	0.430	0.525	0.445
% of Annual returns					
- Capital growth	-10.35%	2.58%	12.74%	-6.75%	-11.68%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-10.35%	2.58%	12.74%	-6.75%	-11.68%
- three year period	-3.18%	-0.76%	1.22%	2.56%	-2.42%
- five year period	-0.55%	-0.04%	0.98%	0.55%	-3.10%
The performance of relevant benchmark indices	FBM Syariah -13.50%	FBM Syariah 3.90%	FBM Syariah 10.10%	FBM Syariah -6.80%	FBM Syariah -10.80%

FBM Shariah : FTSE Bursa Malaysia Emas Syariah Index

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH Dana Seri Mulia</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>
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
- 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	7.18%	6.46%	5.13%	4.41%	4.18%
- Corporate debt securities	92.82%	93.54%	94.87%	95.59%	95.82%
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	N/A	N/A	N/A	N/A	N/A
Total NAV	34,244,323	41,715,872	47,245,656	35,008,842	35,800,008
Total units	49,918,839	56,525,572	59,850,420	45,934,022	47,230,722
NAV per unit	0.686	0.738	0.789	0.762	0.758
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.686	0.739	0.789	0.772	0.760
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.660	0.686	0.734	0.738	0.626
% of Annual returns					
- Capital growth	3.94%	7.58%	4.32%	-1.69%	-0.29%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	3.94%	7.58%	4.32%	-1.69%	-0.29%
- three year period	3.99%	5.25%	5.27%	3.33%	0.75%
- five year period	3.70%	4.54%	4.76%	3.64%	2.72%
The performance of relevant benchmark indices	12-month Fixed Deposits 3.40%	12-month Fixed Deposits 3.20%	12-month Fixed Deposits 2.20%	12-month Fixed Deposits 1.90%	12-month Fixed Deposits 2.30%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH Vulture Fund</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>
Composition of fund by industry sector					
- Consumer products & services	7.60%	7.79%	10.38%	12.29%	12.74%
- Industrial products & services	15.77%	12.50%	9.53%	12.91%	9.98%
- Construction	3.33%	4.68%	1.43%	1.11%	1.59%
- Trading & services	26.24%	35.96%	N/A	N/A	N/A
- Telecommunications & Media	8.00%	9.43%	9.18%	8.68%	7.70%
- Energy	4.79%	11.38%	6.37%	3.67%	4.11%
- Health Care	8.35%	7.78%	16.39%	7.13%	5.48%
- Transportation & Logistics	4.65%	3.28%	1.92%	1.44%	1.37%
- Utilities	8.80%	9.33%	7.01%	3.53%	3.89%
- Technology	2.58%	N/A	4.59%	15.45%	10.02%
- Financial services	34.95%	27.75%	25.76%	29.56%	38.07%
- Properties	1.66%	1.07%	N/A	N/A	N/A
- Plantation	5.77%	7.97%	5.69%	3.81%	4.58%
- Real estate investment trusts ("REITs")	2.10%	2.28%	1.75%	0.42%	0.47%
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	97.90%	97.72%	98.25%	99.58%	99.53%
- Unit trusts	2.10%	2.28%	1.75%	0.42%	0.47%
Total NAV	200,310,546	239,394,677	292,301,480	315,561,042	315,229,358
Total units	355,160,543	425,212,570	472,364,191	515,469,633	544,626,390
NAV per unit	0.564	0.563	0.619	0.612	0.579
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.639	0.592	0.637	0.632	0.635
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.548	0.555	0.440	0.585	0.541
% of Annual returns					
- Capital growth	-8.46%	-0.15%	9.88%	-1.13%	-5.38%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-8.46%	-0.15%	9.88%	-1.13%	-5.38%
- three year period	-0.19%	0.24%	0.15%	2.76%	0.94%
- five year period	-1.21%	0.47%	1.76%	1.82%	-1.23%
The performance of relevant benchmark indices	FBM KLCI -5.90%	FBM KLCI -6.00%	FBM KLCI 2.40%	FBM KLCI -3.70%	FBM KLCI -4.60%

FBM KLCI : FTSE Bursa Malaysia KLCI Index

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH Dana Mas Yakin</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>
Composition of fund by industry sector					
- Consumer products & services	8.70%	8.03%	4.77%	10.12%	15.14%
- Industrial products & services	24.22%	17.00%	5.17%	16.63%	15.91%
- Construction	5.93%	6.53%	4.97%	1.89%	2.96%
- Trading & services	39.35%	47.12%	N/A	N/A	N/A
- Telecommunications & Media	11.90%	12.03%	11.71%	12.39%	13.14%
- Energy	2.15%	9.03%	7.96%	2.93%	2.98%
- Health Care	10.21%	10.66%	28.29%	10.68%	7.78%
- Transportation & Logistics	5.22%	6.30%	4.59%	7.66%	8.32%
- Utilities	20.08%	18.46%	12.24%	8.04%	9.63%
- Technology	1.32%	N/A	3.89%	22.22%	12.14%
- Financial services	N/A	N/A	N/A	1.49%	3.09%
- Properties	2.29%	1.69%	1.28%	N/A	N/A
- Plantation	16.20%	17.86%	15.13%	5.46%	8.37%
- Real estate investment trusts ("REITs")	1.99%	1.78%	N/A	0.49%	0.54%
Category of investments					
- Malaysian Government Securities/ Government Investment Issues	2.99%	2.76%	2.78%	2.74%	1.75%
- Corporate debt securities	40.27%	37.52%	31.73%	29.70%	34.28%
- Equity securities	55.61%	58.66%	65.49%	67.23%	63.63%
- Unit trusts	1.13%	1.06%	N/A	0.33%	0.34%
Total NAV	23,549,828	26,006,548	28,703,238	28,342,840	26,588,680
Total units	36,796,606	39,225,562	41,512,803	43,204,322	44,008,574
NAV per unit	0.640	0.663	0.691	0.656	0.604
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.681	0.670	0.755	0.700	0.655
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.630	0.636	0.588	0.634	0.566
% of Annual returns					
- Capital growth	-4.41%	3.62%	4.79%	-5.75%	-7.89%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-4.41%	3.62%	4.79%	-5.75%	-7.89%
- three year period	0.30%	1.65%	1.25%	0.78%	-3.09%
- five year period	1.06%	2.18%	1.85%	0.74%	-2.06%
The performance of relevant benchmark indices	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%	50% FBM Syariah + 50% FD -4.30%

FBM Syariah : FTSE Bursa Malaysia Emas Syariah Index  
FD : 12-month Fixed Deposit



**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH China Edge Fund</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>
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
- 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%
Total NAV	43,747,215	53,591,716	80,933,432	104,111,071	122,415,896
Total units	76,884,385	81,199,570	91,117,564	130,531,746	180,172,699
NAV per unit	0.569	0.660	0.888	0.798	0.679
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.692	0.666	0.912	1.062	0.895
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.560	0.555	0.580	0.787	0.571
% of Annual returns					
- Capital growth	-11.65%	15.99%	35.64%	-10.49%	-15.13%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-11.65%	15.99%	35.64%	-10.49%	-15.13%
- three year period	5.90%	8.76%	11.63%	12.11%	1.05%
- five year period	N/A	N/A	13.33%	9.34%	1.12%
The performance of relevant benchmark indices	MSCI China -17.40%	MSCI China 22.20%	MSCI China 27.30%	MSCI China -19.00%	MSCI China -17.30%

MSCI China : MSCI China Net Total Return USD Index

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH India Edge Fund</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>
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
- 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%
Total NAV	53,870,317	57,692,588	67,982,170	88,152,236	85,391,617
Total units	80,765,094	83,612,446	90,090,125	94,176,300	99,875,653
NAV per unit	0.667	0.690	0.755	0.936	0.855
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.712	0.715	0.760	0.965	0.979
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.616	0.629	0.483	0.743	0.805
% of Annual returns					
- Capital growth	-4.71%	3.45%	10.12%	23.68%	-8.64%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-4.71%	3.45%	10.12%	23.68%	-8.64%
- three year period	5.93%	5.90%	2.78%	12.10%	7.58%
- five year period	N/A	N/A	6.25%	10.09%	4.18%
The performance of relevant benchmark indices	MSCI India -5.60%	MSCI India 6.40%	MSCI India 13.90%	MSCI India 31.00%	MSCI India -2.00%

MSCI India : MSCI Daily Total Return Gross Emerging Markets India USD Index

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH Global Edge Fund</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>
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
- 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%
Total NAV	43,350,804	62,882,738	74,679,804	105,575,516	106,604,889
Total units	73,977,482	90,348,761	103,430,969	118,987,805	135,031,746
NAV per unit	0.586	0.696	0.722	0.887	0.789
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.656	0.706	0.734	0.897	0.968
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.578	0.581	0.556	0.724	0.759
% of Annual returns					
- Capital growth	-6.69%	18.77%	4.44%	22.56%	-11.14%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-6.69%	18.77%	4.44%	22.56%	-11.14%
- three year period	2.45%	5.25%	5.00%	14.98%	4.40%
- five year period	N/A	N/A	5.93%	8.33%	4.75%
The performance of relevant benchmark indices	MSCI World -7.10%	MSCI World 26.30%	MSCI World 13.90%	MSCI World 26.00%	MSCI World -13.30%

MSCI World : MSCI World Net Return USD Index

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH Health Care Fund</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>
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
- 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%
Total NAV	21,605,678	25,486,088	32,605,490	54,345,646	53,934,235
Total units	41,549,381	40,647,669	48,993,016	68,683,235	69,760,888
NAV per unit	0.520	0.627	0.666	0.791	0.773
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.597	0.636	0.700	0.801	0.979
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.488	0.509	0.531	0.651	0.697
% of Annual returns					
- Capital growth	-0.19%	20.58%	6.84%	18.81%	-2.39%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-0.19%	20.58%	6.84%	18.81%	-2.39%
- three year period	N/A	8.27%	8.74%	15.23%	7.41%
- five year period	N/A	N/A	N/A	10.01%	8.32%
The performance of relevant benchmark indices	MSCI Health Care 1.90%	MSCI Health Care 19.20%	MSCI Health Care 11.40%	MSCI US since 1 Oct 21.40%	MSCI US 0.20%

MSCI Health Care : MSCI US Investable Market Index (IMI) Health Care 25/50

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH US Edge Fund</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>
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
- 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%
Total NAV	5,093,283	6,086,102	6,969,334	19,269,920	19,377,738
Total units	9,573,840	9,291,759	9,406,104	20,561,692	24,165,647
NAV per unit	0.532	0.655	0.741	0.937	0.802
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.608	0.664	0.757	0.945	1.243
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.509	0.522	0.502	0.744	0.770
% of Annual returns					
- Capital growth	-3.8%	23.12%	15.22%	23.97%	-14.46%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-3.8%	23.12%	15.22%	23.97%	-14.46%
- three year period	N/A	7.59%	10.93%	20.70%	6.94%
- five year period	N/A	N/A	N/A	12.21%	7.69%
The performance of relevant benchmark indices	S&P Total Market -3.60%	S&P Total Market 29.50%	S&P Total Market 18.70%	S&P Total Market 29.90%	S&P Total Market -14.80%

S&P Total Market : S&P Total Market Total Return Index (TMI)

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH Europe Edge Fund</b>	<b>Y/E 2018</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>
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
- 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%
Total NAV	8,894,361	10,717,649	11,263,697	13,409,099	11,945,490
Total units	18,077,970	18,510,619	19,651,591	20,192,974	21,109,101
NAV per unit	0.492	0.579	0.573	0.664	0.566
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.602	0.585	0.583	0.692	0.669
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.482	0.485	0.367	0.575	0.493
% of Annual returns					
- Capital growth	-15.46%	17.68%	0.52%	13.92%	-14.37%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns					
- one year period	-15.46%	17.68%	0.52%	13.92%	-14.37%
- three year period	N/A	3.06%	0%	10.44%	-0.64%
- five year period	N/A	N/A	N/A	4.62%	-0.49%
The performance of relevant benchmark indices	MSCI Europe -13.30%	MSCI Europe 22.30%	MSCI Europe 3.50%	MSCI Europe 20.50%	MSCI Europe -9.80%

MSCI Europe : MSCI Europe Net Total Return EUR Index

Company No.  
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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH Global Green Fund</b>	<b>Y/E 2022</b>
Composition of fund by industry sector	
- Consumer products & services	N/A
- Industrial products & services	N/A
- Construction	N/A
- Trading & services	N/A
- Telecommunications & Media	N/A
- Energy	N/A
- Health Care	N/A
- Transportation & Logistics	N/A
- Utilities	N/A
- Technology	N/A
- Financial services	N/A
- Properties	N/A
- Plantation	N/A
- Real estate investment trusts ("REITs")	N/A
Category of investments	
- Malaysian Government Securities/ Government Investment Issues	N/A
- Corporate debt securities	N/A
- Equity securities	N/A
- Unit trusts	100.00%
Total NAV	2,747,693
Total units	5,461,700
NAV per unit	0.487
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.520
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.469
% of Annual returns	
- Capital growth	N/A
- Income distribution	N/A
Average annual returns	
- one year period	N/A
- three year period	N/A
- five year period	N/A
The performance of relevant benchmark indices	MSCI World Climate -17.20%

MSCI World Climate : MSCI World Climate Paris Aligned Ex Select Business Involvement Screens Index

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022**

<b><u>ZURICH GROWTH FUND</u></b>				
	<b><u>Quantity Held</u></b> <b><u>(Units)</u></b>	<b><u>Cost</u></b> <b><u>(RM)</u></b>	<b><u>Market Value</u></b> <b><u>(RM)</u></b>	<b><u>% of Net</u></b> <b><u>Asset Value</u></b>
<b><u>EQUITY SECURITIES QUOTED IN</u></b> <b><u>MALAYSIA</u></b>				
<b>CONSTRUCTION</b>				
GAMUDA BHD	947,329	2,778,206	3,552,484	1.43%
	947,329	2,778,206	3,552,484	1.43%
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
CAPITAL A BHD	940,000	1,078,650	587,500	0.24%
BERMAZ AUTO BHD	857,500	1,335,041	1,826,475	0.73%
CARLSBERG BREWERY MALAYSIA BHD	59,900	1,259,028	1,370,512	0.55%
GENTING BHD	1,208,700	8,049,066	5,414,976	2.17%
GENTING MALAYSIA BHD	2,042,000	6,458,251	5,492,980	2.20%
MR DIY GROUP M BHD	885,000	989,268	1,770,000	0.71%
PETRONAS DAGANGAN BHD	73,300	1,660,874	1,685,900	0.68%
PPB GROUP BHD	102,840	1,282,500	1,793,530	0.72%
FARM FRESH BHD	1,150,000	1,552,500	1,851,500	0.74%
SIME DARBY BHD	1,237,088	2,533,677	2,845,302	1.14%
	8,556,328	26,198,855	24,638,675	9.88%
<b>FINANCIAL SERVICES</b>				
AMMB HOLDINGS BHD	431,700	1,346,256	1,787,238	0.72%
CIMB GROUP HOLDINGS BHD	3,778,653	21,888,723	21,916,187	8.80%
HONG LEONG FINANCIAL GROUP BHD	46,800	880,879	870,480	0.35%
HONG LEONG BANK BHD	475,000	8,453,080	9,766,000	3.92%
MALAYAN BANKING BHD	2,601,976	20,308,804	22,637,191	9.08%
PUBLIC BANK BHD	4,300,200	15,678,610	18,576,864	7.46%
RHB BANK BHD	1,336,721	6,322,750	7,739,615	3.11%
	12,971,050	74,879,102	83,293,575	33.44%
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
DUFU TECHNOLOGY CORP BHD	576,100	2,378,500	1,031,219	0.41%
PETRONAS CHEMICALS GROUP BHD	1,154,000	8,859,101	9,924,400	3.98%
PRESS METAL ALUMINIUM HOLDINGS BHD	1,817,500	4,546,781	8,869,400	3.56%
SUNWAY BHD	1,440,000	2,414,690	2,332,800	0.94%
VS INDUSTRY BHD	1,000,000	1,479,600	880,000	0.35%
	5,987,600	19,678,672	23,037,819	9.24%



**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH GROWTH FUND</b>			
	<b>Quantity Held (Units)</b>	<b>Cost (RM)</b>	<b>Market Value (RM)</b>	<b>% of Net Asset Value</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)</b>				
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
AXIATA GROUP BHD	1,750,000	7,339,963	5,407,500	2.17%
DIGI.COM BHD	319,600	1,399,557	1,278,400	0.51%
MAXIS BHD	483,700	2,328,163	1,857,408	0.75%
TELEKOM MALAYSIA BHD	1,041,000	4,656,876	5,621,400	2.26%
TIME DOTCOM BHD	398,100	1,843,428	1,950,690	0.78%
	<u>3,992,400</u>	<u>17,567,987</u>	<u>16,115,398</u>	<u>6.47%</u>
<b>ENERGY</b>				
DIALOG GROUP BHD	1,900,000	5,032,746	4,655,000	1.87%
YINSON HOLDINGS BHD	2,584,680	6,159,470	6,280,772	2.52%
	<u>4,484,680</u>	<u>11,192,216</u>	<u>10,935,772</u>	<u>4.39%</u>
<b>HEALTH CARE</b>				
HARTALEGA HOLDINGS BHD	611,300	4,666,553	1,039,210	0.42%
IHH HEALTHCARE BHD	1,642,400	9,840,739	10,215,728	4.10%
TOP GLOVE CORP BHD	1,427,000	3,744,815	1,291,435	0.52%
	<u>3,680,700</u>	<u>18,252,107</u>	<u>12,546,373</u>	<u>5.04%</u>
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MALAYSIA AIRPORTS HOLDINGS BHD	109,500	764,487	718,320	0.29%
MISC BHD	350,000	2,327,809	2,625,000	1.05%
SWIFT HAULAGE BHD	1,270,000	1,308,100	609,600	0.24%
	<u>1,729,500</u>	<u>4,400,396</u>	<u>3,952,920</u>	<u>1.58%</u>
<b>UTILITIES</b>				
MEGA FIRST CORP BHD	639,000	2,260,294	2,121,480	0.85%
TENAGA NASIONAL BHD	765,550	6,418,828	7,372,247	2.96%
	<u>1,404,550</u>	<u>8,679,122</u>	<u>9,493,727</u>	<u>3.81%</u>
<b>PLANTATION</b>				
KUALA LUMPUR KEPONG BHD	195,400	4,302,225	4,369,144	1.75%
SIME DARBY PLANTATION BHD	510,000	2,710,228	2,371,500	0.95%
	<u>705,400</u>	<u>7,012,453</u>	<u>6,740,644</u>	<u>2.70%</u>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b><u>ZURICH GROWTH FUND</u></b>				
	<b><u>Quantity Held</u></b>	<b><u>Cost</u></b>	<b><u>Market Value</u></b>	<b><u>% of Net</u></b>
	<b><u>(Units)</u></b>	<b><u>(RM)</u></b>	<b><u>(RM)</u></b>	<b><u>Asset Value</u></b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b> (continued)				
<b>TECHNOLOGY</b>				
CTOS DIGITAL BHD	2,430,000	2,746,710	3,450,600	1.38%
D&O GREEN TECHNOLOGIES BHD	645,400	3,709,311	2,762,312	1.11%
GREATECH TECHNOLOGY BHD	674,200	4,348,564	3,263,128	1.31%
INARI AMERTRON BHD	2,330,000	9,097,140	6,081,300	2.44%
MALAYSIAN PACIFIC INDUSTRIES BHD	35,000	1,723,327	1,006,600	0.40%
ITMAX SYSTEM BHD	1,500,000	1,605,000	2,130,000	0.85%
MY EG SERVICES BHD	5,115,000	4,387,712	4,450,050	1.80%
	<u>12,729,600</u>	<u>27,617,764</u>	<u>23,143,990</u>	<u>9.29%</u>
<b><u>QUOTED SHARES HELD IN MALAYSIA ACE MARKET</u></b>				
<b>TECHNOLOGY</b>				
RAMSSOL GROUP BHD EQUITY	649,300	495,499	285,691	0.11%
	<u>649,300</u>	<u>495,499</u>	<u>285,691</u>	<u>0.11%</u>
<b>TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA</b>	<b><u>57,838,437</u></b>	<b><u>218,752,379</u></b>	<b><u>217,737,068</u></b>	<b><u>87.38%</u></b>

Company No.  
196801000442 (8029-A)

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

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

Company No.  
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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b><u>ZURICH BALANCED FUND</u></b>		
	<b><u>Cost</u></b>	<b><u>Market Value</u></b>	<b><u>% of Net</u></b>
	<b><u>(RM)</u></b>	<b><u>(RM)</u></b>	<b><u>Asset Value</u></b>
<b><u>MALAYSIA GOVERNMENT SECURITIES /</u></b>			
<b><u>GOVERNMENT INVESTMENT ISSUES</u></b>			
<b>GOVERNMENT AND OTHER SERVICES</b>			
MALAYSIA GOVERNMENT 4.498 04/15/2030	968,630	1,030,760	0.59%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	568,000	525,045	0.30%
<b>TOTAL MALAYSIA GOVERNMENT SECURITIES /</b>			
<b>GOVERNMENT INVESTMENT ISSUES</b>	<b>1,536,630</b>	<b>1,555,805</b>	<b>0.89%</b>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b><u>ZURICH BALANCED FUND</u></b>			
	<b>Cost</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>(RM)</b>	<b>(RM)</b>	<b>Asset Value</b>
<b><u>CORPORATE DEBT SECURITIES</u></b>			
<b>CONSTRUCTION</b>			
EAST KLANG VALLEY EXPRES 5.45 01/28/2028	2,026,400	2,085,580	1.19%
EAST KLANG VALLEY EXPRES 6.25 01/29/2036	1,123,800	1,128,280	0.65%
GAMUDA BERHAD 4.117 11/18/2026	503,150	491,030	0.28%
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	497,720	0.28%
MEX II SDN BHD 6 04/29/2030	1,019,000	369,530	0.21%
PUTRAJAYA BINA SDN BHD 4.6 09/10/2027	727,020	708,309	0.41%
SOUTHERN POWER GENERATIO 5.02 10/29/2027	734,090	708,127	0.40%
SOUTHERN POWER GENERATIO 5.45 10/31/2033	1,017,400	1,023,890	0.59%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	513,110	0.29%
TRIPLC MEDICAL SDN BHD 5.5 10/22/2032	505,095	519,455	0.30%
TRIPLC MEDICAL SDN BHD 5.9 10/23/2035	1,085,800	1,070,270	0.61%
	<u>9,755,655</u>	<u>9,115,301</u>	<u>5.21%</u>
<b>ELECTRICITY, GAS AND WATER</b>			
EDRA ENERGY SDN BHD 5.88 07/03/2026	516,950	520,640	0.30%
EDRA ENERGY SDN BHD 6.27 07/05/2032	1,924,740	1,846,574	1.06%
EDRA ENERGY SDN BHD 6.39 01/05/2034	527,550	551,095	0.32%
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	1,518,150	1,507,485	0.86%
JIMAH EAST POWER SDN 5.68 12/04/2028	1,338,360	1,240,056	0.71%
JIMAH EAST POWER SDN 5.77 12/04/2029	1,000,000	1,036,650	0.59%
JIMAH EAST POWER SDN 6.24 06/04/2032	1,118,200	1,064,590	0.61%
JIMAH EAST POWER SDN 6.28 12/03/2032	1,112,300	1,068,170	0.61%
KONSORTIUM KAJV SDN BHD 6.15 05/12/2028	501,150	503,440	0.29%
PETROLEUM SARAWAK EXPLO 5.08 11/11/2027	501,100	514,515	0.29%
PENGURUSAN AIR SPV BHD 4.4 06/03/2027	500,000	502,735	0.29%
SARAWAK ENERGY BHD 5.28 08/17/2035	1,169,000	1,045,470	0.60%
SARAWAK ENERGY BHD 5.32 12/03/2032	1,007,700	1,051,560	0.60%
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	531,985	0.30%
SARAWAK ENERGY BHD 5.65 06/23/2026	3,204,300	3,145,380	1.80%
SARAWAK HIDRO SDN BHD 4.67 08/11/2031	532,250	503,540	0.29%
SPR ENERGY M SDN BHD 6 07/17/2035	1,054,400	733,590	0.42%
TANJUNG BIN ENERGY SDN 5.95 09/14/2029	2,107,800	1,982,520	1.13%
TANJUNG BIN ENERGY SDN 6.05 09/13/2030	558,300	495,950	0.28%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	605,880	571,314	0.33%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	404,240	382,228	0.22%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	1,516,500	1,564,185	0.89%
	<u>23,218,870</u>	<u>22,363,672</u>	<u>12.79%</u>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b><u>ZURICH BALANCED FUND</u></b>			
	<b>Cost</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>(RM)</b>	<b>(RM)</b>	<b>Asset Value</b>
<b><u>CORPORATE DEBT SECURITIES</u></b> (continued)			
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
AMBANK MALAYSIA BHD 5.2 10/12/2032	500,000	502,390	0.29%
AMANAT LEBUHRAYA RAKYAT 4.77 10/13/2027	500,000	504,045	0.29%
AMISLAMIC BANK BHD 5.23 02/23/2028	510,250	501,030	0.29%
BANK ISLAM MALAYSIA BHD 5.15 11/07/2028	515,450	505,010	0.29%
CIMB GROUP HOLDINGS BHD 4.95 03/29/2028	1,011,800	1,002,690	0.57%
DANGA CAPITAL BHD 4.88 01/29/2030	1,013,700	1,025,430	0.59%
DANGA CAPITAL BHD 4.94 01/26/2033	1,638,300	1,542,480	0.88%
ECO WORLD CAPITAL ASSETS 6.1 08/13/2024	2,500,000	2,541,550	1.45%
GENM CAPITAL BHD 4.98 03/31/2027	2,000,000	1,995,020	1.14%
HONG LEONG FINL GROUP 4.93 06/23/2028	1,014,000	1,004,190	0.57%
MAH SING GROUP BHD 4.35 03/13/2025	1,000,000	979,110	0.56%
MALAKOFF POWER BHD 5.65 12/17/2025	1,008,700	1,030,780	0.59%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	1,092,200	1,030,980	0.59%
PROJEK LEBUHRAYA USAHASA 5.63 01/11/2036	1,069,000	1,073,600	0.61%
PROJEK LEBUHRAYA USAHASA 5.75 01/12/2037	1,079,200	1,083,320	0.62%
PUBLIC ISLAMIC BANK BHD 4.5 12/17/2027	500,000	500,035	0.29%
RENIKOLA SOLAR SDN BHD 4.8 05/11/2033	500,000	487,265	0.28%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	500,000	462,975	0.26%
YTL CORPORATION BERHAD 4.6 06/23/2034	1,032,900	914,200	0.52%
	<u>18,985,500</u>	<u>18,686,100</u>	<u>10.68%</u>
<b>GOVERNMENT AND OTHER SERVICES</b>			
RANTAU ABANG CAPITAL 5.05 05/12/2031	1,575,600	1,556,220	0.89%
	<u>1,575,600</u>	<u>1,556,220</u>	<u>0.89%</u>
<b>MANUFACTURING</b>			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	1,000,000	1,033,850	0.59%
	<u>1,000,000</u>	<u>1,033,850</u>	<u>0.59%</u>
<b>TRANSPORT, STORAGE AND COMMUNICATIONS</b>			
BGSM MANAGEMENT SDN BHD 4.92 08/29/2025	1,069,500	1,015,270	0.59%
CELCOM NETWORKS SDN BHD 5.05 08/29/2024	513,050	508,485	0.29%
JOHOR PORT BERHAD 5.3 10/04/2029	500,000	507,690	0.29%
PELABUHAN TANJUNG PELEPA 3.4 08/28/2030	500,000	448,785	0.26%
	<u>2,582,550</u>	<u>2,480,230</u>	<u>1.43%</u>
<b>TOTAL CORPORATE DEBT SECURITIES</b>	<b><u>57,118,175</u></b>	<b><u>55,235,373</u></b>	<b><u>31.59%</u></b>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b><u>ZURICH BALANCED FUND</u></b>			
	<b><u>Quantity Held</u></b>	<b><u>Cost</u></b>	<b><u>Market Value</u></b>	<b><u>% of Net</u></b>
	<b><u>(Units)</u></b>	<b><u>(RM)</u></b>	<b><u>(RM)</u></b>	<b><u>Asset Value</u></b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b>				
<b>CONSTRUCTION</b>				
GAMUDA BHD	469,742	1,873,705	1,761,533	1.01%
	469,742	1,873,705	1,761,533	1.01%
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
CAPITAL A BHD	425,000	485,793	265,625	0.15%
SPORTS TOTO BHD	310,444	732,687	502,919	0.29%
BERMAZ AUTO BHD	410,000	614,303	873,300	0.50%
CARLSBERG BREWERY MALAYSIA BHD	38,100	823,952	871,728	0.50%
GENTING BHD	564,000	3,877,514	2,526,720	1.45%
GENTING MALAYSIA BHD	952,000	3,284,774	2,560,880	1.46%
MR DIY GROUP M BHD	415,000	1,008,171	830,000	0.47%
PETRONAS DAGANGAN BHD	33,000	780,100	759,000	0.43%
PPB GROUP BHD	28,800	309,600	502,272	0.29%
FARM FRESH BHD	540,000	729,000	869,400	0.50%
QL RESOURCES BHD	192,800	1,160,155	1,062,328	0.61%
SIME DARBY BHD	576,926	1,178,201	1,326,930	0.76%
	4,486,070	14,984,250	12,951,102	7.41%
<b>FINANCIAL SERVICES</b>				
AMMB HOLDINGS BHD	270,000	846,720	1,117,800	0.64%
BURSA MALAYSIA BHD	50,000	408,550	332,500	0.19%
CIMB GROUP HOLDINGS BHD	1,741,284	10,192,736	10,099,447	5.78%
HONG LEONG FINANCIAL GROUP BHD	22,000	341,774	409,200	0.23%
HONG LEONG BANK BHD	236,600	3,770,123	4,864,496	2.78%
MALAYAN BANKING BHD	1,134,040	9,494,635	9,866,148	5.64%
PUBLIC BANK BHD	1,895,000	7,278,556	8,186,400	4.68%
RHB BANK BHD	622,206	3,149,144	3,602,573	2.06%
SYARIKAT TAKAFUL MALAYSIA KELUARGA	62,200	279,278	213,968	0.12%
	6,033,330	35,761,516	38,692,532	22.12%

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

ZURICH BALANCED FUND				
	Quantity Held	Cost	Market Value	% of Net
	(Units)	(RM)	(RM)	Asset Value
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b> (continued)				
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
DUFU TECHNOLOGY CORP BHD	268,000	1,109,688	479,720	0.27%
PETRONAS CHEMICALS GROUP BHD	547,200	4,544,036	4,705,920	2.69%
PRESS METAL ALUMINIUM HOLDINGS BHD	720,000	3,030,428	3,513,600	2.01%
SUNWAY BHD	435,600	719,100	705,672	0.40%
VS INDUSTRY BHD	1,197,800	700,088	1,054,064	0.60%
	3,168,600	10,103,340	10,458,976	5.97%
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
ASTRO MALAYSIA HOLDINGS BHD	502,900	551,550	326,885	0.19%
AXIATA GROUP BHD	615,000	3,107,195	1,900,350	1.09%
DIGI.COM BHD	346,500	1,506,922	1,386,000	0.79%
MAXIS BHD	74,000	297,894	284,160	0.16%
TELEKOM MALAYSIA BHD	488,400	2,922,393	2,637,360	1.51%
TIME DOTCOM BHD	298,700	1,036,516	1,463,630	0.84%
	2,325,500	9,422,470	7,998,385	4.58%
<b>ENERGY</b>				
DIALOG GROUP BHD	859,000	2,253,205	2,104,550	1.20%
YINSON HOLDINGS BHD	962,360	2,294,892	2,338,535	1.34%
	1,821,360	4,548,097	4,443,085	2.54%
<b>HEALTH CARE</b>				
HARTALEGA HOLDINGS BHD	282,400	1,479,453	480,080	0.27%
IHH HEALTHCARE BHD	727,200	4,291,193	4,523,184	2.59%
TOP GLOVE CORP BHD	675,000	1,649,940	610,875	0.35%
	1,684,600	7,420,586	5,614,139	3.21%
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MISC BHD	159,000	702,156	1,192,500	0.68%
SWIFT HAULAGE BHD	582,000	599,460	279,360	0.16%
	741,000	1,301,616	1,471,860	0.84%



**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (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)				
<b>UTILITIES</b>				
MEGA FIRST CORP BHD	230,500	779,406	765,260	0.44%
TENAGA NASIONAL BHD	357,000	3,168,326	3,437,910	1.97%
	587,500	3,947,732	4,203,170	2.41%
<b>PLANTATION</b>				
IOI CORP BHD	276,000	1,226,343	1,117,800	0.64%
KUALA LUMPUR KEPONG BHD	101,700	2,294,690	2,274,012	1.30%
SIME DARBY PLANTATION BHD	293,126	1,634,442	1,363,036	0.78%
	670,826	5,155,475	4,754,848	2.72%
<b>TECHNOLOGY</b>				
CTOS DIGITAL BHD	894,800	1,604,309	1,270,616	0.73%
D&O GREEN TECHNOLOGIES BHD	301,000	1,701,177	1,288,280	0.74%
GREATECH TECHNOLOGY BHD	403,000	2,584,211	1,950,520	1.12%
INARI AMERTRON BHD	759,400	1,654,075	1,982,034	1.13%
MALAYSIAN PACIFIC INDUSTRIES BHD	16,200	824,160	465,912	0.27%
ITMAX SYSTEM BHD	698,000	746,860	991,160	0.57%
MY EG SERVICES BHD	2,600,600	1,545,832	2,262,522	1.28%
	5,673,000	10,660,624	10,211,044	5.84%
<u>QUOTED SHAARES HELD IN</u> <u>MALAYSIA ACE MARKET</u>				
<b>TECHNOLOGY</b>				
RAMSSOL GROUP BHD EQUITY	291,000	211,295	128,039	0.08%
	291,000	211,295	128,039	0.08%
<b>TOTAL EQUITY SECURITIES</b> <b>QUOTED IN MALAYSIA</b>	<b>27,952,528</b>	<b>105,390,706</b>	<b>102,688,713</b>	<b>58.73%</b>

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

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

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b><u>ZURICH BALANCED FUND</u></b>			
	<b><u>Quantity Held</u></b>	<b><u>Cost</u></b>	<b><u>Market Value</u></b>
	<b><u>(Units)</u></b>	<b><u>(RM)</u></b>	<b><u>(RM)</u></b>
<b><u>UNIT TRUSTS QUOTED IN MALAYSIA</u></b>			
<b>REITs</b>			
KLCCP STAPLED GROUP EQUITY	71,400	527,839	479,094
<b>TOTAL UNIT TRUSTS QUOTED IN MALAYSIA</b>	<b>71,400</b>	<b>527,839</b>	<b>479,094</b>
			<b>0.27%</b>

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b><u>ZURICH INCOME FUND</u></b>		
	<b><u>Cost</u></b> <b><u>(RM)</u></b>	<b><u>Market Value</u></b> <b><u>(RM)</u></b>	<b><u>% of Net</u></b> <b><u>Asset Value</u></b>
<b><u>MALAYSIA GOVERNMENT SECURITIES /</u></b> <b><u>GOVERNMENT INVESTMENT ISSUES</u></b>			
<b>GOVERNMENT AND OTHER SERVICES</b>			
MALAYSIA GOVERNMENT 3.844 04/15/2033	894,600	976,580	1.16%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	681,600	630,054	0.75%
MALAYSIA INVESTMNT ISSU 4.258 07/26/2027	1,070,000	1,016,000	1.20%
MALAYSIA INVESTMNT ISSU 5.357 05/15/2052	218,636	219,200	0.26%
<b>TOTAL MALAYSIA GOVERNMENT SECURITIES /</b> <b>GOVERNMENT INVESTMENT ISSUES</b>	<b><u>2,864,836</u></b>	<b><u>2,841,834</u></b>	<b><u>3.37%</u></b>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b><u>ZURICH INCOME FUND</u></b>			
	<b>Cost</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>(RM)</b>	<b>(RM)</b>	<b>Asset Value</b>
<b><u>CORPORATE DEBT SECURITIES</u></b>			
<b>CONSTRUCTION</b>			
EAST KLANG VALLEY EXPRES 5.75 01/29/2031	1,015,100	1,069,160	1.27%
EAST KLANG VALLEY EXPRES 6.25 01/29/2036	1,123,800	1,128,280	1.34%
SOUTHERN POWER GENERATIO 5.25 04/30/2031	500,000	506,145	0.60%
SOUTHERN POWER GENERATIO 4.91 10/31/2025	506,350	504,715	0.60%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	513,110	0.61%
TRIPLC MEDICAL SDN BHD 5.3 10/23/2030	504,680	513,815	0.61%
SP SETIA BERHAD 4.22 04/21/2027	500,000	490,730	0.58%
UEM SUNRISE BHD 5 05/19/2023	1,000,000	1,001,760	1.19%
UEM SUNRISE BHD 5.15 10/31/2025	1,034,600	991,770	1.17%
	<b>6,687,280</b>	<b>6,719,485</b>	<b>7.97%</b>
<b>ELECTRICITY, GAS AND WATER</b>			
CYPARK REF SDN BHD 5.53 06/30/2034	1,025,300	972,260	1.15%
EDRA ENERGY SDN BHD 6.15 01/03/2031	515,000	537,020	0.64%
EDRA ENERGY SDN BHD 6.19 07/04/2031	520,460	538,815	0.64%
EDRA ENERGY SDN BHD 6.27 07/05/2032	1,132,200	1,086,220	1.29%
EDRA ENERGY SDN BHD 6.55 01/04/2036	524,450	561,085	0.66%
JATI CAKERAWALA SDN BHD 5.11 01/31/2023	800,000	800,616	0.95%
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	1,518,150	1,507,485	1.78%
JIMAH EAST POWER SDN 5.68 12/04/2028	1,672,950	1,550,070	1.83%
JIMAH EAST POWER SDN 5.77 12/04/2029	1,100,000	1,140,315	1.35%
JIMAH EAST POWER SDN 6.24 06/04/2032	558,150	532,295	0.63%
KONSORTIUM KAJV SDN BHD 6.15 05/12/2028	200,460	201,376	0.24%
KONSORTIUM KAJV SDN BHD 5.55 05/13/2025	500,700	498,090	0.59%
KONSORTIUM KAJV SDN BHD 5.45 05/13/2026	500,900	494,495	0.59%
MANJUNG ISLAND ENERGY BH 4.9 11/25/2031	1,584,900	1,528,080	1.81%
PETROLEUM SARAWAK EXPLO 5.08 11/11/2027	501,100	514,515	0.61%
PENGURUSAN AIR SPV BHD 4.4 06/03/2027	500,000	502,735	0.59%
PENGURUSAN AIR SELANGOR 4.73 07/26/2029	500,000	508,870	0.60%
QUANTUM SOLAR PARK SEMEN 5.28 04/05/2024	520,650	506,200	0.60%
SARAWAK ENERGY BHD 5.18 04/25/2036	1,185,600	1,034,290	1.22%
SARAWAK ENERGY BHD 5.28 08/17/2035	1,000,000	1,045,470	1.24%
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	531,985	0.63%
SARAWAK ENERGY BHD 4.85 01/19/2027	510,700	512,215	0.61%
SARAWAK HIDRO SDN BHD 4.34 08/09/2024	517,500	502,625	0.59%
SPR ENERGY M SDN BHD 5.34 07/17/2028	502,050	434,435	0.51%
SPR ENERGY M SDN BHD 6 07/17/2035	535,200	366,795	0.43%

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b><u>ZURICH INCOME FUND</u></b>			
	<b>Cost</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>(RM)</b>	<b>(RM)</b>	<b>Asset Value</b>
<b><u>CORPORATE DEBT SECURITIES</u></b> (continued)			
<b>ELECTRICITY, GAS AND WATER</b> (continued)			
TANJUNG BIN ENERGY SDN 5.9 03/16/2029	519,450	495,535	0.59%
TANJUNG BIN ENERGY SDN 5.95 09/14/2029	1,580,850	1,486,890	1.76%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	706,860	666,533	0.79%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	303,180	286,671	0.34%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	1,701,225	1,564,185	1.85%
TNB POWER GENERATION 5.05 06/02/2037	1,004,300	1,033,230	1.22%
TNB NORTHERN ENERGY BHD 4.83 05/29/2036	1,116,100	998,590	1.18%
YTL POWER INTERNATIONAL 5.05 05/03/2027	500,000	502,185	0.59%
	<u>26,358,385</u>	<u>25,442,176</u>	<u>30.10%</u>
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
AEON CREDIT SERVICE M 3.85 02/10/2028	500,000	479,810	0.57%
AMBANK MALAYSIA BHD 5.2 10/12/2032	500,000	502,390	0.59%
AMANAT LEBUHRAYA RAKYAT 4.77 10/13/2027	500,000	504,045	0.60%
AMISLAMIC BANK BHD 5.23 02/23/2028	510,250	501,030	0.59%
ANIH BHD 5.7 11/27/2026	536,600	518,840	0.61%
BANK ISLAM MALAYSIA BHD 5.15 11/07/2028	515,450	505,010	0.60%
BANK PEMBANGUNAN MALAY 4.98 03/02/2032	1,122,700	1,026,580	1.21%
CIMB GROUP HOLDINGS BHD 4.95 03/29/2028	1,011,800	1,002,690	1.19%
CIMB GROUP HOLDINGS BHD 4.4 09/08/2032	500,000	492,725	0.58%
DANAINFRA NASIONAL 5.1 05/25/2037	554,000	531,565	0.63%
DANGA CAPITAL BHD 4.94 01/26/2033	2,184,400	2,056,640	2.43%
DANGA CAPITAL BHD 5.02 09/21/2033	581,650	517,190	0.61%
DANUM CAPITAL BHD 4.68 02/14/2034	1,112,100	998,750	1.18%
DANUM CAPITAL BHD 4.02 06/30/2025	500,000	499,050	0.59%
DANUM CAPITAL BHD 4.68 06/29/2029	500,000	506,445	0.60%
EXSIM CAPITAL RESOURCES 5.1 09/04/2025	501,580	492,160	0.58%
ECO WORLD CAPITAL ASSETS 6.1 08/13/2024	2,500,000	2,541,550	3.01%
ECO WORLD CAPITAL BHD 5.69 10/29/2027	500,000	504,245	0.60%
GENM CAPITAL BHD 4.9 08/22/2025	500,000	502,055	0.59%
GENM CAPITAL BHD 4.98 03/31/2027	1,000,000	997,510	1.18%
GENM CAPITAL BHD 5.2 03/31/2032	1,000,000	982,950	1.16%
GENM CAPITAL BHD 5.3 07/11/2028	500,000	503,340	0.60%
GENM CAPITAL BHD 5.58 07/11/2033	500,000	502,285	0.59%
GOLDEN ASSETS INTERNATIO 5.42 04/08/2027	501,100	514,265	0.61%
HONG LEONG FINL GROUP 4.93 06/23/2028	1,014,000	1,004,190	1.19%
IMTIAZ SUKUK II BHD 4.38 05/12/2027	500,000	495,830	0.59%

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b><u>ZURICH INCOME FUND</u></b>			
	<b>Cost</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>(RM)</b>	<b>(RM)</b>	<b>Asset Value</b>
<b><u>CORPORATE DEBT SECURITIES</u></b> (continued)			
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b> (continued)			
IMTIAZ SUKUK II BHD 4.97 11/08/2027	300,000	303,588	0.36%
MAH SING GROUP BHD 4.35 03/13/2025	3,000,000	2,937,330	3.48%
MALAKOFF POWER BHD 5.65 12/17/2025	2,017,400	2,061,560	2.44%
MALAYSIAN RESOURCES CORP 5.09 10/18/2028	501,450	487,520	0.58%
MALAYAN BANKING BHD 4.71 01/31/2031	522,000	503,320	0.60%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	2,184,400	2,061,960	2.44%
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,520,750	2,566,125	3.04%
PUBLIC ISLAMIC BANK BHD 4.5 12/17/2027	500,000	500,035	0.59%
PUBLIC ISLAMIC BANK BHD 4.4 07/28/2032	500,000	497,945	0.59%
RENIKOLA SOLAR SDN BHD 4.8 05/11/2033	500,000	487,265	0.58%
SMALL MEDIUM ENT BANK 4.04 08/04/2025	500,000	499,390	0.59%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	500,000	462,975	0.55%
YTL CORPORATION BERHAD 4.6 06/23/2034	1,032,900	914,200	1.08%
	<u>34,724,530</u>	<u>33,966,353</u>	<u>40.20%</u>
<b>GOVERNMENT AND OTHER SERVICES</b>			
RANTAU ABANG CAPITAL 5.05 05/12/2031	563,400	518,740	0.61%
	<u>563,400</u>	<u>518,740</u>	<u>0.61%</u>
<b>MANUFACTURING</b>			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	1,000,000	1,033,850	1.22%
	<u>1,000,000</u>	<u>1,033,850</u>	<u>1.22%</u>
<b>TRANSPORT, STORAGE AND COMMUNICATIONS</b>			
BGSM MANAGEMENT SDN BHD 5.35 03/09/2026	544,900	514,720	0.61%
CELCOM NETWORKS SDN BHD 5.05 08/29/2024	1,026,100	1,016,970	1.20%
DIGI TELECOMMUNICATIONS 4.99 12/02/2027	250,550	257,578	0.30%
JOHOR PORT BERHAD 5.3 10/04/2029	500,000	507,690	0.60%
MMC PORT HOLDING SDN BHD 4.4 04/08/2027	500,000	490,455	0.58%
PELABUHAN TANJUNG PELEPA 3.4 08/28/2030	500,000	448,785	0.53%
TELEKOM MALAYSIA BERHAD 4.73 05/18/2028	749,980	711,081	0.84%
	<u>4,071,530</u>	<u>3,947,279</u>	<u>4.66%</u>

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**INVESTMENTS AS AT 31 DECEMBER 2022 (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>
<b><u>CORPORATE DEBT SECURITIES</u></b> (continued)			
<b>WHOLESALE, RETAIL TRADE, HOTELS AND REST</b>			
EDRA SOLAR SBN BHD 4.65 10/10/2031	1,000,000	967,880	1.15%
	1,000,000	967,880	1.15%
<b>AGRICULTURE, FORESTRY AND FISHING</b>			
KUALA LUMPUR KEPONG 3.95 09/27/2034	1,000,000	930,760	1.10%
KUALA LUMPUR KEPONG BHD 4.58 08/12/2025	1,035,200	1,010,160	1.20%
	2,035,200	1,940,920	2.30%
<b>TOTAL CORPORATE DEBT SECURITIES</b>	<b>76,440,325</b>	<b>74,536,683</b>	<b>88.21%</b>



**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

ZURICH DANA MAS MAJU				
	Quantity Held (Units)	Cost (RM)	Market Value (RM)	% of Net Asset Value
EQUITY SECURITIES QUOTED IN MALAYSIA				
CONSTRUCTION				
GAMUDA BHD	395,416	1,339,064	1,482,810	3.01%
	395,416	1,339,064	1,482,810	3.01%
CONSUMER PRODUCTS & SERVICES				
CAPITAL A BHD	552,900	578,220	345,563	0.70%
BERMAZ AUTO BHD	283,100	431,033	603,003	1.23%
GUAN CHONG BHD	175,000	440,780	420,000	0.85%
MR DIY GROUP M BHD	190,650	244,965	381,300	0.78%
PETRONAS DAGANGAN BHD	30,000	702,643	690,000	1.40%
PPB GROUP BHD	56,800	759,420	990,592	2.01%
FRASER & NEAVE HOLDINGS BHD	13,000	280,654	280,540	0.57%
FARM FRESH BHD	96,000	129,600	154,560	0.31%
AEON CO M BHD	559,100	861,257	765,967	1.56%
PADINI HOLDINGS BHD	109,800	366,003	367,830	0.75%
QL RESOURCES BHD	105,800	501,478	582,958	1.19%
SIME DARBY BHD	408,248	815,438	938,970	1.91%
	2,580,398	6,111,491	6,521,283	13.26%
FINANCIAL SERVICES				
BURSA MALAYSIA BHD	66,900	505,351	444,885	0.90%
BANK ISLAM MALAYSIA BHD	222,000	705,650	606,060	1.23%
SYARIKAT TAKAFUL MALAYSIA KELUARGA	113,200	513,241	389,408	0.79%
	402,100	1,724,242	1,440,353	2.92%
INDUSTRIAL PRODUCTS & SERVICES				
PETRONAS CHEMICALS GROUP BHD	367,000	2,755,819	3,156,200	6.42%
PRESS METAL ALUMINIUM HOLDINGS BHD	534,500	1,812,322	2,608,360	5.30%
SKP RESOURCES BHD	80,000	112,523	128,800	0.26%
SUNWAY BHD	380,000	211,655	615,600	1.25%
THONG GUAN INDUSTRIES BHD	65,200	171,456	153,872	0.31%
VS INDUSTRY BHD	314,000	278,547	276,320	0.56%
	1,740,700	5,342,322	6,939,152	14.10%

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b><u>ZURICH DANA MAS MAJU</u></b>				
	<b><u>Quantity Held</u></b>	<b><u>Cost</u></b>	<b><u>Market Value</u></b>	<b><u>% of Net</u></b>
	<b><u>(Units)</u></b>	<b><u>(RM)</u></b>	<b><u>(RM)</u></b>	<b><u>Asset Value</u></b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b> (continued)				
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
AXIATA GROUP BHD	419,258	1,661,097	1,295,507	2.63%
DIGI.COM BHD	237,400	1,269,894	949,600	1.93%
MAXIS BHD	89,600	549,534	344,064	0.70%
TELEKOM MALAYSIA BHD	375,857	2,163,640	2,029,628	4.13%
TIME DOTCOM BHD	179,300	555,006	878,570	1.79%
	<u>1,301,415</u>	<u>6,199,171</u>	<u>5,497,369</u>	<u>11.18%</u>
<b>ENERGY</b>				
DIALOG GROUP BHD	514,600	1,615,554	1,260,770	2.56%
	<u>514,600</u>	<u>1,615,554</u>	<u>1,260,770</u>	<u>2.56%</u>
<b>HEALTH CARE</b>				
HARTALEGA HOLDINGS BHD	185,100	817,087	314,670	0.64%
IHH HEALTHCARE BHD	425,000	2,525,442	2,643,500	5.37%
TOP GLOVE CORP BHD	502,000	1,252,637	454,310	0.92%
	<u>1,112,100</u>	<u>4,595,166</u>	<u>3,412,480</u>	<u>6.93%</u>
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MALAYSIA AIRPORTS HOLDINGS BHD	56,000	362,320	367,360	0.75%
MISC BHD	244,400	1,721,795	1,833,000	3.73%
WESTPORTS HOLDINGS BHD	136,900	559,798	520,220	1.06%
SWIFT HAULAGE BHD	2,393,000	2,464,790	1,148,640	2.33%
	<u>2,830,300</u>	<u>5,108,703</u>	<u>3,869,220</u>	<u>7.87%</u>
<b>UTILITIES</b>				
MEGA FIRST CORP BHD	220,000	748,455	730,400	1.48%
PETRONAS GAS BHD	37,000	826,051	633,440	1.29%
TENAGA NASIONAL BHD	295,450	2,170,163	2,845,184	5.78%
	<u>552,450</u>	<u>3,744,669</u>	<u>4,209,024</u>	<u>8.55%</u>
<b>PLANTATION</b>				
IOI CORP BHD	163,200	709,878	660,960	1.34%
KUALA LUMPUR KEPONG BHD	53,400	1,197,314	1,194,024	2.43%
SIME DARBY PLANTATION BHD	404,348	2,171,729	1,880,218	3.82%
	<u>620,948</u>	<u>4,078,921</u>	<u>3,735,202</u>	<u>7.59%</u>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b><u>ZURICH DANA MAS MAJU</u></b>				
	<b><u>Quantity Held</u></b>	<b><u>Cost</u></b>	<b><u>Market Value</u></b>	<b><u>% of Net</u></b>
	<b><u>(Units)</u></b>	<b><u>(RM)</u></b>	<b><u>(RM)</u></b>	<b><u>Asset Value</u></b>
<b><u>EQUITY SECURITIES QUOTED IN</u></b>				
<b><u>MALAYSIA</u></b> (continued)				
<b>TECHNOLOGY</b>				
CTOS DIGITAL BHD	280,000	439,723	397,600	0.81%
D&O GREEN TECHNOLOGIES BHD	84,000	495,560	359,520	0.73%
GREATECH TECHNOLOGY BHD	187,900	1,321,619	909,436	1.85%
INARI AMERTRON BHD	642,200	1,561,982	1,676,142	3.41%
MALAYSIAN PACIFIC INDUSTRIES BHD	11,000	545,486	316,360	0.64%
ITMAX SYSTEM BHD	293,000	313,510	416,060	0.86%
MY EG SERVICES BHD	1,240,000	304,637	1,078,800	2.20%
	<u>2,738,100</u>	<u>4,982,517</u>	<u>5,153,918</u>	<u>10.50%</u>
<b><u>QUOTED SHAARES HELD IN</u></b>				
<b><u>MALAYSIA ACE MARKET</u></b>				
<b>TECHNOLOGY</b>				
GENETEC TECHNOLOGY BHD EQUITY	48,000	123,139	114,720	0.23%
	<u>48,000</u>	<u>123,139</u>	<u>114,720</u>	<u>0.23%</u>
<b>HEALTH CARE</b>				
OPTIMAX HOLDINGS BHD EQUITY	230,000	143,532	180,549	0.37%
	<u>230,000</u>	<u>143,532</u>	<u>180,549</u>	<u>0.37%</u>
<b>TOTAL EQUITY SECURITIES</b>				
<b>QUOTED IN MALAYSIA</b>	<b><u>15,066,527</u></b>	<b><u>45,108,491</u></b>	<b><u>43,816,850</u></b>	<b><u>89.07%</u></b>

Company No.  
196801000442 (8029-A)

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**INVESTMENTS AS AT 31 DECEMBER 2022 (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	254,180	0.52%
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	142,000	264,092	254,180	0.52%

Company No.  
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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b><u>ZURICH DANA SERI MULIA</u></b>			
	<b><u>Cost</u></b>	<b><u>Market Value</u></b>	<b><u>% of Net</u></b>
	<b><u>(RM)</u></b>	<b><u>(RM)</u></b>	<b><u>Asset Value</u></b>
<b><u>MALAYSIA GOVERNMENT SECURITIES /</u></b>			
<b><u>GOVERNMENT INVESTMENT ISSUES</u></b>			
<b>GOVERNMENT AND OTHER SERVICES</b>			
MALAYSIA INVESTMNT ISSU 4.786 10/31/2035	505,300	525,120	1.47%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	340,800	315,027	0.88%
MALAYSIA INVESTMNT ISSU 4.258 07/26/2027	535,000	508,000	1.42%
<b>TOTAL MALAYSIA GOVERNMENT SECURITIES /</b>			
<b>GOVERNMENT INVESTMENT ISSUES</b>	<b><u>1,381,100</u></b>	<b><u>1,348,147</u></b>	<b><u>3.77%</u></b>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

**ZURICH DANA SERI MULIA**

	<b>Cost</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>(RM)</b>	<b>(RM)</b>	<b>Asset Value</b>
<b><u>CORPORATE DEBT SECURITIES</u></b>			
<b>CONSTRUCTION</b>			
EAST KLANG VALLEY EXPRES 5.75 01/29/2031	507,550	534,580	1.49%
SOUTHERN POWER GENERATIO 5.33 04/30/2032	539,700	507,890	1.42%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	513,110	1.43%
TNB WESTERN ENERGY BHD 5.44 01/30/2030	822,080	836,648	2.34%
TRIPLC MEDICAL SDN BHD 5.3 10/23/2030	302,808	308,289	0.86%
UEM SUNRISE BHD 5.15 10/31/2025	1,051,200	991,770	2.77%
	<u>3,726,088</u>	<u>3,692,287</u>	<u>10.31%</u>
<b>ELECTRICITY, GAS AND WATER</b>			
CYPARK REF SDN BHD 5.53 06/30/2034	512,650	486,130	1.36%
EDRA ENERGY SDN BHD 6.15 01/03/2031	206,000	214,808	0.60%
EDRA ENERGY SDN BHD 6.19 07/04/2031	312,276	323,289	0.90%
EDRA ENERGY SDN BHD 6.55 01/04/2036	524,450	561,085	1.57%
JATI CAKERAWALA SDN BHD 5.16 07/31/2023	506,050	502,495	1.40%
JIMAH EAST POWER SDN 5.68 12/04/2028	557,650	516,690	1.44%
JIMAH EAST POWER SDN 5.77 12/04/2029	1,000,000	1,036,650	2.90%
KONSORTIUM KAJV SDN BHD 5.45 05/13/2026	300,540	296,697	0.83%
PETROLEUM SARAWAK EXPLO 5.08 11/11/2027	300,660	308,709	0.86%
PENGURUSAN AIR SPV BHD 4.4 06/03/2027	200,000	201,094	0.56%
PENGURUSAN AIR SELANGOR 4.73 07/26/2029	200,000	203,548	0.57%
QUANTUM SOLAR PARK SEMEN 5.28 04/05/2024	312,390	303,720	0.85%
SARAWAK ENERGY BHD 5.28 08/17/2035	500,000	522,735	1.46%
SARAWAK ENERGY BHD 5.32 12/03/2032	302,310	315,468	0.88%
SARAWAK ENERGY BHD 5.5 07/04/2029	1,000,000	1,063,970	2.97%
SPR ENERGY M SDN BHD 6 07/17/2035	535,200	366,795	1.02%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	504,900	476,095	1.33%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	567,075	521,395	1.46%
TNB POWER GENERATION 5.05 06/02/2037	200,860	206,646	0.58%
TNB NORTHERN ENERGY BHD 4.83 05/29/2036	558,050	499,295	1.39%
YTL POWER INTERNATIONAL 5.05 05/03/2027	533,200	502,185	1.40%
	<u>9,634,261</u>	<u>9,429,499</u>	<u>26.33%</u>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

**ZURICH DANA SERI MULTIA**

	<b>Cost</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>(RM)</b>	<b>(RM)</b>	<b>Asset Value</b>
<b><u>CORPORATE DEBT SECURITIES</u></b> (continued)			
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
AEON CREDIT SERVICE M 3.85 02/10/2028	500,000	479,810	1.34%
AMANAT LEBUHRAYA RAKYAT 4.77 10/13/2027	200,000	201,618	0.56%
ANIH BHD 5.46 11/29/2024	811,920	815,744	2.28%
BANK ISLAM MALAYSIA BHD 3.75 03/26/2030	500,000	493,710	1.38%
BANK ISLAM MALAYSIA BHD 5.15 11/07/2028	309,270	303,006	0.85%
BANK PEMBANGUNAN MALAY 4.98 03/02/2032	561,350	513,290	1.43%
CIMB GROUP HOLDINGS BHD 4.95 12/02/2032	250,000	251,830	0.70%
DANAINFRA NASIONAL 5.1 05/25/2037	554,000	531,565	1.48%
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	512,715	1.43%
DANGA CAPITAL BHD 4.94 01/26/2033	593,300	514,160	1.44%
DANUM CAPITAL BHD 3.42 02/21/2035	300,000	264,129	0.74%
EXSIM CAPITAL RESOURCES 5.1 09/04/2025	300,948	295,296	0.82%
ECO WORLD CAPITAL BHD 5.69 10/29/2027	200,000	201,698	0.56%
GOLDEN ASSETS INTERNATIO 5.42 04/08/2027	200,440	205,706	0.57%
IMTIAZ SUKUK II BHD 4.38 05/12/2027	300,000	297,498	0.83%
IMTIAZ SUKUK II BHD 4.97 11/08/2027	200,000	202,392	0.57%
MAH SING GROUP BHD 4.35 03/13/2025	700,000	685,377	1.91%
MALAKOFF POWER BHD 6.05 12/17/2029	2,129,400	2,119,240	5.92%
MALAYAN BANKING BHD 4.71 01/31/2031	313,200	301,992	0.84%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	546,100	515,490	1.44%
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,016,600	2,052,900	5.73%
PUBLIC ISLAMIC BANK BHD 4.5 12/17/2027	300,000	300,021	0.84%
PUBLIC ISLAMIC BANK BHD 4.4 07/28/2032	300,000	298,767	0.83%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	300,000	277,785	0.78%
	<u>12,893,378</u>	<u>12,635,739</u>	<u>35.27%</u>
<b>GOVERNMENT AND OTHER SERVICES</b>			
RANTAU ABANG CAPITAL 5.05 05/12/2031	563,400	518,740	1.45%
RANTAU ABANG CAPITAL 5 01/16/2032	549,700	516,695	1.44%
	<u>1,113,100</u>	<u>1,035,435</u>	<u>2.89%</u>
<b>MANUFACTURING</b>			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	500,000	516,925	1.44%
	<u>500,000</u>	<u>516,925</u>	<u>1.44%</u>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b><u>ZURICH DANA SERI MULIA</u></b>			
	<b><u>Cost</u></b>	<b><u>Market Value</u></b>	<b><u>% of Net</u></b>
	<b><u>(RM)</u></b>	<b><u>(RM)</u></b>	<b><u>Asset Value</u></b>
<b><u>CORPORATE DEBT SECURITIES</u></b> (continued)			
<b>TRANSPORT, STORAGE AND COMMUNICATION</b>			
BGSM MANAGEMENT SDN BHD 5.35 03/09/2026	326,940	308,832	0.86%
CELCOM NETWORKS SDN BHD 5.05 08/29/2024	307,830	305,091	0.86%
DIGI TELECOMMUNICATIONS 4.99 12/02/2027	250,550	257,578	0.73%
JOHOR PORT BERHAD 5.3 10/04/2029	300,000	304,614	0.86%
PELABUHAN TANJUNG PELEPA 3.3 08/27/2027	500,000	470,485	1.32%
PENANG PORT SDN BHD 4.68 12/26/2031	548,900	487,650	1.37%
TELEKOM MALAYSIA BERHAD 4.73 05/18/2028	535,700	507,915	1.43%
	<u>2,769,920</u>	<u>2,642,165</u>	<u>7.43%</u>
<b>WHOLESALE, RETAIL TRADE, HOTELS AND REST</b>			
EDRA SOLAR SBN BHD 4.65 10/10/2031	500,000	483,940	1.35%
	<u>500,000</u>	<u>483,940</u>	<u>1.35%</u>
<b>AGRICULTURE, FORESTRY AND FISHING</b>			
KUALA LUMPUR KEPONG 3.95 09/27/2034	500,000	465,380	1.30%
	<u>500,000</u>	<u>465,380</u>	<u>1.30%</u>
<b>TOTAL CORPORATE DEBT SECURITIES</b>	<b><u>31,636,747</u></b>	<b><u>30,901,370</u></b>	<b><u>86.32%</u></b>



**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

ZURICH VULTURE FUND				
	Quantity Held	Cost	Market Value	% of Net
	(Units)	(RM)	(RM)	Asset Value
EQUITY SECURITIES QUOTED IN MALAYSIA				
CONSTRUCTION				
GAMUDA BHD	1,147,218	3,973,812	4,302,068	1.36%
	1,147,218	3,973,812	4,302,068	1.36%
CONSUMER PRODUCTS & SERVICES				
CAPITAL A BHD	1,127,000	1,293,233	704,375	0.22%
SPORTS TOTO BHD	759,577	1,525,535	1,230,515	0.39%
BERMAZ AUTO BHD	1,029,700	1,491,013	2,193,261	0.70%
CARLSBERG BREWERY MALAYSIA BHD	96,100	2,153,015	2,198,768	0.70%
GENTING BHD	1,513,000	10,196,326	6,778,240	2.15%
GENTING MALAYSIA BHD	2,556,800	8,218,420	6,877,792	2.18%
GUAN CHONG BHD	435,800	1,241,968	1,045,920	0.33%
MR DIY GROUP M BHD	1,080,000	1,328,259	2,160,000	0.69%
PETRONAS DAGANGAN BHD	83,500	1,768,311	1,920,500	0.61%
PPB GROUP BHD	71,600	977,125	1,248,704	0.40%
FARM FRESH BHD	1,370,000	1,849,500	2,205,700	0.70%
QL RESOURCES BHD	472,500	2,466,025	2,603,475	0.83%
SIME DARBY BHD	1,473,888	3,110,007	3,389,942	1.08%
	12,069,465	37,618,737	34,557,192	10.98%
FINANCIAL SERVICES				
AMMB HOLDINGS BHD	680,000	2,660,352	2,815,200	0.89%
BURSA MALAYSIA BHD	75,000	415,990	498,750	0.16%
CIMB GROUP HOLDINGS BHD	4,372,748	24,685,161	25,361,938	8.05%
HONG LEONG FINANCIAL GROUP BHD	54,500	752,200	1,013,700	0.32%
HONG LEONG BANK BHD	626,000	10,688,237	12,870,560	4.08%
MALAYAN BANKING BHD	3,194,328	27,426,436	27,790,654	8.82%
PUBLIC BANK BHD	5,347,600	19,044,038	23,101,632	7.33%
RHB BANK BHD	1,596,048	8,509,541	9,241,118	2.93%
SYARIKAT TAKAFUL MALAYSIA KELUARGA	156,300	729,501	537,672	0.17%
	16,102,524	94,911,456	103,231,224	32.75%

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH VULTURE FUND</b>				
	<b>Quantity Held</b>	<b>Cost</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>(Units)</b>	<b>(RM)</b>	<b>(RM)</b>	<b>Asset Value</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)</b>				
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
DUFU TECHNOLOGY CORP BHD	717,900	2,993,196	1,285,041	0.41%
PETRONAS CHEMICALS GROUP BHD	1,424,000	11,925,042	12,246,400	3.88%
PRESS METAL ALUMINIUM HOLDINGS BHD	1,810,000	6,419,561	8,832,800	2.80%
SUNWAY BHD	1,650,000	1,450,754	2,673,000	0.85%
TEXCHEM RESOURCES BHD	50,000	174,020	105,000	0.03%
VS INDUSTRY BHD	2,191,700	1,268,526	1,928,696	0.61%
	<u>7,843,600</u>	<u>24,231,099</u>	<u>27,070,937</u>	<u>8.58%</u>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
ASTRO MALAYSIA HOLDINGS BHD	1,095,100	1,203,953	711,815	0.23%
AXIATA GROUP BHD	2,038,683	10,772,560	6,299,530	2.00%
DIGI.COM BHD	870,000	4,442,855	3,480,000	1.10%
TELEKOM MALAYSIA BHD	1,252,000	7,398,727	6,760,800	2.14%
TIME DOTCOM BHD	740,400	2,290,511	3,627,960	1.15%
	<u>5,996,183</u>	<u>26,108,606</u>	<u>20,880,105</u>	<u>6.62%</u>
<b>ENERGY</b>				
DIALOG GROUP BHD	2,160,000	5,709,811	5,292,000	1.68%
YINSON HOLDINGS BHD	2,408,560	5,627,527	5,852,801	1.86%
	<u>4,568,560</u>	<u>11,337,338</u>	<u>11,144,801</u>	<u>3.54%</u>
<b>HEALTH CARE</b>				
HARTALEGA HOLDINGS BHD	691,600	5,544,320	1,175,720	0.37%
IHH HEALTHCARE BHD	1,895,000	12,003,678	11,786,900	3.74%
TOP GLOVE CORP BHD	1,754,000	4,707,648	1,587,370	0.50%
	<u>4,340,600</u>	<u>22,255,646</u>	<u>14,549,990</u>	<u>4.61%</u>
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MISC BHD	400,000	2,818,483	3,000,000	0.95%
SWIFT HAULAGE BHD	1,482,000	1,526,460	711,360	0.23%
	<u>1,882,000</u>	<u>4,344,943</u>	<u>3,711,360</u>	<u>1.18%</u>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

ZURICH VULTURE FUND				
	Quantity Held (Units)	Cost (RM)	Market Value (RM)	% of Net Asset Value
EQUITY SECURITIES QUOTED IN MALAYSIA (continued)				
UTILITIES				
MEGA FIRST CORP BHD	580,000	1,987,978	1,925,600	0.61%
TENAGA NASIONAL BHD	895,900	9,508,831	8,627,517	2.74%
	1,475,900	11,496,809	10,553,117	3.35%
PLANTATION				
IOI CORP BHD	742,200	3,108,583	3,005,910	0.95%
KUALA LUMPUR KEPONG BHD	267,000	6,013,769	5,970,120	1.89%
SIME DARBY PLANTATION BHD	742,288	4,284,905	3,451,639	1.09%
	1,751,488	13,407,257	12,427,669	3.93%
TECHNOLOGY				
CTOS DIGITAL BHD	2,320,000	2,643,570	3,294,400	1.05%
D&O GREEN TECHNOLOGIES BHD	757,200	4,293,618	3,240,816	1.03%
GLOBETRONICS TECHNOLOGY BHD	333	117	386	0.00%
GREATECH TECHNOLOGY BHD	1,052,600	6,343,710	5,094,584	1.62%
INARI AMERTRON BHD	2,016,200	4,516,874	5,262,282	1.67%
MALAYSIAN PACIFIC INDUSTRIES BHD	40,700	2,057,861	1,170,532	0.37%
ITMAX SYSTEM BHD	2,184,000	2,336,880	3,101,280	0.98%
MY EG SERVICES BHD	6,509,500	5,650,126	5,663,265	1.81%
	14,880,533	27,842,756	26,827,545	8.53%
QUOTED SHARES HELD IN MALAYSIA ACE MARKET				
TECHNOLOGY				
RAMSSOL GROUP BHD EQUITY	755,000	572,477	332,200	0.10%
	755,000	572,477	332,200	0.10%
HEALTH CARE				
UMEDIC GROUP BHD EQUITY	450,000	144,000	306,000	0.09%
	450,000	144,000	306,000	0.09%
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	73,263,071	278,244,936	269,894,208	85.62%

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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b><u>ZURICH VULTURE FUND</u></b>				
	<b><u>Quantity Held</u></b> <b><u>(Units)</u></b>	<b><u>Cost</u></b> <b><u>(RM)</u></b>	<b><u>Market Value</u></b> <b><u>(RM)</u></b>	<b><u>% of Net</u></b> <b><u>Asset Value</u></b>
<b><u>UNIT TRUSTS QUOTED IN</u></b>				
<b><u>MALAYSIA</u></b>				
<b>REITs</b>				
KLCCP STAPLED GROUP EQUITY	190,000	1,381,756	1,274,900	0.40%
<b>TOTAL UNIT TRUSTS QUOTED IN</b>				
<b>MALAYSIA</b>	<b>190,000</b>	<b>1,381,756</b>	<b>1,274,900</b>	<b>0.40%</b>

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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b><u>ZURICH DANA MAS YAKIN</u></b>			
	<b><u>Cost</u></b>	<b><u>Market Value</u></b>	<b><u>% of Net</u></b>
	<b><u>(RM)</u></b>	<b><u>(RM)</u></b>	<b><u>Asset Value</u></b>
<b><u>MALAYSIA GOVERNMENT SECURITIES /</u></b>			
<b><u>GOVERNMENT INVESTMENT ISSUES</u></b>			
<b>GOVERNMENT AND OTHER SERVICES</b>			
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	113,600	105,009	0.39%
MALAYSIA INVESTMNT ISSU 4.258 07/26/2027	321,000	304,800	1.15%
<b>TOTAL MALAYSIA GOVERNMENT SECURITIES /</b>			
<b>GOVERNMENT INVESTMENT ISSUES</b>	<b>434,600</b>	<b>409,809</b>	<b>1.54%</b>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b><u>ZURICH DANA MAS YAKIN</u></b>			
	<b>Cost</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>(RM)</b>	<b>(RM)</b>	<b>Asset Value</b>
<b><u>CORPORATE DEBT SECURITIES</u></b>			
<b>CONSTRUCTION</b>			
EAST KLANG VALLEY EXPRES 5.45 01/28/2028	506,600	521,395	1.96%
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	497,720	1.87%
MEX II SDN BHD 6.1 04/29/2031	510,350	172,920	0.65%
PUTRAJAYA BINA SDN BHD 4.6 09/10/2027	311,580	303,561	1.14%
	<u>1,839,680</u>	<u>1,495,596</u>	<u>5.62%</u>
<b>ELECTRICITY, GAS AND WATER</b>			
EDRA ENERGY SDN BHD 6.27 07/05/2032	339,660	325,866	1.23%
EDRA ENERGY SDN BHD 6.31 01/05/2033	312,741	327,402	1.23%
JIMAH EAST POWER SDN 5.68 12/04/2028	334,590	310,014	1.17%
JIMAH EAST POWER SDN 5.77 12/04/2029	600,000	621,990	2.34%
KONSORTIUM KAJV SDN BHD 6.15 05/12/2028	100,230	100,688	0.38%
PETROLEUM SARAWAK EXPLO 5.08 11/11/2027	200,440	205,806	0.77%
SARAWAK ENERGY BHD 5.5 07/04/2029	764,700	797,978	3.00%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	303,180	286,671	1.08%
	<u>2,955,541</u>	<u>2,976,415</u>	<u>11.20%</u>
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
AMANAT LEBUHRAYA RAKYAT 4.77 10/13/2027	200,000	201,618	0.76%
AMISLAMIC BANK BHD 5.23 02/23/2028	510,250	501,030	1.88%
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	512,715	1.93%
DANUM CAPITAL BHD 3.42 02/21/2035	503,200	440,215	1.66%
DANUM CAPITAL BHD 4.68 06/29/2029	200,000	202,578	0.76%
MAH SING GROUP BHD 4.35 03/13/2025	300,000	293,733	1.10%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	300,000	277,785	1.04%
	<u>2,520,300</u>	<u>2,429,674</u>	<u>9.13%</u>
<b>GOVERNMENT AND OTHER SERVICES</b>			
RANTAU ABANG CAPITAL 5.05 05/12/2031	525,200	518,740	1.95%
	<u>525,200</u>	<u>518,740</u>	<u>1.95%</u>
<b>MANUFACTURING</b>			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	300,000	310,155	1.17%
	<u>300,000</u>	<u>310,155</u>	<u>1.17%</u>

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

**ZURICH DANA MAS YAKIN**

	<u>Cost</u> <u>(RM)</u>	<u>Market Value</u> <u>(RM)</u>	<u>% of Net</u> <u>Asset Value</u>
<b><u>CORPORATE DEBT SECURITIES</u></b> (continued)			
<b>TRANSPORT, STORAGE AND COMMUNICATION</b>			
JOHOR PORT BERHAD 5.3 10/04/2029	300,000	304,614	1.15%
	300,000	304,614	1.15%
<b>TOTAL CORPORATE DEBT SECURITIES</b>	<b>8,440,721</b>	<b>8,035,194</b>	<b>30.22%</b>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH DANA MAS YAKIN</b>				
	<b>Quantity Held</b>	<b>Cost</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>(Units)</b>	<b>(RM)</b>	<b>(RM)</b>	<b>Asset Value</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b>				
<b>CONSTRUCTION</b>				
GAMUDA BHD	118,839	474,661	445,646	1.68%
	118,839	474,661	445,646	1.68%
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
CAPITAL A BHD	176,200	171,320	110,125	0.41%
BERMAZ AUTO BHD	90,600	137,763	192,978	0.73%
GUAN CHONG BHD	53,300	153,419	127,920	0.48%
MR DIY GROUP M BHD	61,200	159,571	122,400	0.46%
PETRONAS DAGANGAN BHD	9,600	211,303	220,800	0.83%
PPB GROUP BHD	18,300	249,339	319,152	1.20%
FRASER & NEAVE HOLDINGS BHD	4,500	97,230	97,110	0.37%
FARM FRESH BHD	35,000	47,250	56,350	0.21%
AEON CO M BHD	235,700	359,424	322,909	1.21%
PADINI HOLDINGS BHD	38,600	128,379	129,310	0.49%
QL RESOURCES BHD	44,200	260,096	243,542	0.92%
SIME DARBY BHD	142,929	301,669	328,737	1.24%
	910,129	2,276,763	2,271,333	8.55%
<b>FINANCIAL SERVICES</b>				
BURSA MALAYSIA BHD	21,100	175,329	140,315	0.53%
BANK ISLAM MALAYSIA BHD	75,000	238,241	204,750	0.77%
SYARIKAT TAKAFUL MALAYSIA KELUARGA	34,400	151,916	118,336	0.45%
	130,500	565,486	463,401	1.75%
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
PETRONAS CHEMICALS GROUP BHD	129,500	1,027,396	1,113,700	4.19%
PRESS METAL ALUMINIUM HOLDINGS BHD	180,500	872,398	880,840	3.31%
SKP RESOURCES BHD	25,700	41,462	41,377	0.16%
SUNWAY BHD	121,400	202,359	196,668	0.74%
THONG GUAN INDUSTRIES BHD	26,000	68,349	61,360	0.23%
VS INDUSTRY BHD	105,700	143,966	93,016	0.35%
	588,800	2,355,930	2,386,961	8.98%



**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH DANA MAS YAKIN</b>				
	<b>Quantity Held</b>	<b>Cost</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>(Units)</b>	<b>(RM)</b>	<b>(RM)</b>	<b>Asset Value</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)</b>				
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
AXIATA GROUP BHD	180,798	938,277	558,666	2.10%
DIGI.COM BHD	75,800	403,102	303,200	1.14%
MAXIS BHD	28,700	137,117	110,208	0.41%
TELEKOM MALAYSIA BHD	133,100	736,978	718,740	2.70%
TIME DOTCOM BHD	57,000	180,779	279,300	1.05%
	<u>475,398</u>	<u>2,396,253</u>	<u>1,970,114</u>	<u>7.40%</u>
<b>ENERGY</b>				
DIALOG GROUP BHD	182,300	611,416	446,635	1.68%
	<u>182,300</u>	<u>611,416</u>	<u>446,635</u>	<u>1.68%</u>
<b>HEALTH CARE</b>				
HARTALEGA HOLDINGS BHD	60,800	370,831	103,360	0.39%
IHH HEALTHCARE BHD	135,500	787,533	842,810	3.17%
TOP GLOVE CORP BHD	177,000	354,943	160,185	0.60%
	<u>373,300</u>	<u>1,513,307</u>	<u>1,106,355</u>	<u>4.16%</u>
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MALAYSIA AIRPORTS HOLDINGS BHD	20,000	129,400	131,200	0.49%
MISC BHD	81,400	625,485	610,500	2.30%
WESTPORTS HOLDINGS BHD	42,200	174,358	160,360	0.60%
SWIFT HAULAGE BHD	719,000	740,570	345,120	1.30%
	<u>862,600</u>	<u>1,669,813</u>	<u>1,247,180</u>	<u>4.69%</u>
<b>UTILITIES</b>				
MEGA FIRST CORP BHD	68,100	230,117	226,092	0.85%
PETRONAS GAS BHD	12,000	241,126	205,440	0.77%
TENAGA NASIONAL BHD	105,100	969,092	1,012,113	3.81%
	<u>185,200</u>	<u>1,440,335</u>	<u>1,443,645</u>	<u>5.43%</u>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b>ZURICH DANA MAS YAKIN</b>				
	<b>Quantity Held</b>	<b>Cost</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>(Units)</b>	<b>(RM)</b>	<b>(RM)</b>	<b>Asset Value</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b> (continued)				
<b>PLANTATION</b>				
IOI CORP BHD	50,600	219,060	204,930	0.77%
KUALA LUMPUR KEPONG BHD	18,600	409,580	415,896	1.56%
SIME DARBY PLANTATION BHD	136,429	722,034	634,395	2.39%
	<u>205,629</u>	<u>1,350,674</u>	<u>1,255,221</u>	<u>4.72%</u>
<b>TECHNOLOGY</b>				
CTOS DIGITAL BHD	98,000	157,654	139,160	0.52%
D&O GREEN TECHNOLOGIES BHD	28,300	165,220	121,124	0.46%
GREATECH TECHNOLOGY BHD	67,500	465,464	326,700	1.23%
INARI AMERTRON BHD	228,500	539,351	596,385	2.24%
MALAYSIAN PACIFIC INDUSTRIES BHD	3,500	173,478	100,660	0.38%
ITMAX SYSTEM BHD	105,000	112,350	149,100	0.56%
MY EG SERVICES BHD	398,200	280,506	346,434	1.30%
	<u>929,000</u>	<u>1,894,023</u>	<u>1,779,563</u>	<u>6.69%</u>
<b>TECHNOLOGY</b>				
GENETEC TECHNOLOGY BHD EQUITY	17,000	43,612	40,630	0.15%
	<u>17,000</u>	<u>43,612</u>	<u>40,630</u>	<u>0.15%</u>
<b>HEALTH CARE</b>				
OPTIMAX HOLDINGS BHD EQUITY	76,000	47,409	59,660	0.22%
	<u>76,000</u>	<u>47,409</u>	<u>59,660</u>	<u>0.22%</u>
<b>TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA</b>	<b><u>5,054,695</u></b>	<b><u>16,639,682</u></b>	<b><u>14,916,344</u></b>	<b><u>56.10%</u></b>

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**INVESTMENTS AS AT 31 DECEMBER 2022 (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	80,550	0.30%
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	45,000	83,687	80,550	0.30%

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b><u>ZURICH CHINA EDGE FUND</u></b>			
	<b><u>Quantity Held</u></b> <b><u>(Units)</u></b>	<b><u>Cost</u></b> <b><u>(RM)</u></b>	<b><u>Market Value</u></b> <b><u>(RM)</u></b>	<b><u>% of Net</u></b> <b><u>Asset Value</u></b>
<b><u>UNIT TRUSTS UNQUOTED</u></b>				
<b><u>OUTSIDE MALAYSIA</u></b>				
<b>FOREIGN UNIT TRUSTS</b>				
SCHRODER INTL CHINA OPP-AUSD FUND	70,498	122,922,705	119,372,867	97.51%
<b>TOTAL UNIT TRUSTS UNQUOTED</b> <b>OUTSIDE MALAYSIA</b>	<b>70,498</b>	<b>122,922,705</b>	<b>119,372,867</b>	<b>97.51%</b>

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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b><u>ZURICH INDIA EDGE FUND</u></b>			
	<b><u>Quantity Held</u></b> <b><u>(Units)</u></b>	<b><u>Cost</u></b> <b><u>(RM)</u></b>	<b><u>Market Value</u></b> <b><u>(RM)</u></b>	<b><u>% of Net</u></b> <b><u>Asset Value</u></b>
<b><u>UNIT TRUSTS UNQUOTED</u></b>				
<b><u>OUTSIDE MALAYSIA</u></b>				
<b>FOREIGN UNIT TRUSTS</b>				
SCHRODER INTL-INDIAN EQ-A-AC FUND	79,114	58,998,055	86,177,730	100.92%
<b>TOTAL UNIT TRUSTS UNQUOTED</b> <b>OUTSIDE MALAYSIA</b>	<b>79,114</b>	<b>58,998,055</b>	<b>86,177,730</b>	<b>100.92%</b>

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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b><u>ZURICH GLOBAL EDGE FUND</u></b>			
	<b><u>Quantity Held</u></b> <b><u>(Units)</u></b>	<b><u>Cost</u></b> <b><u>(RM)</u></b>	<b><u>Market Value</u></b> <b><u>(RM)</u></b>	<b><u>% of Net</u></b> <b><u>Asset Value</u></b>
<b><u>UNIT TRUSTS UNQUOTED</u></b>				
<b><u>OUTSIDE MALAYSIA</u></b>				
<b>FOREIGN UNIT TRUSTS</b>				
SISF-QEP GLOBAL QUAL-AUSDA FUND	123,276	85,524,690	105,849,730	99.29%
<b>TOTAL UNIT TRUSTS UNQUOTED</b>				
<b>OUTSIDE MALAYSIA</b>	<b>123,276</b>	<b>85,524,690</b>	<b>105,849,730</b>	<b>99.29%</b>

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b><u>ZURICH HEALTH CARE FUND</u></b>			
	<b><u>Quantity Held</u></b> <b><u>(Units)</u></b>	<b><u>Cost</u></b> <b><u>(RM)</u></b>	<b><u>Market Value</u></b> <b><u>(RM)</u></b>	<b><u>% of Net</u></b> <b><u>Asset Value</u></b>
<b><u>UNIT TRUSTS UNQUOTED</u></b>				
<b><u>OUTSIDE MALAYSIA</u></b>				
<b>FOREIGN UNIT TRUSTS</b>				
VANGUARD HEALTH CARE ETF FUND	48,750	50,282,221	53,255,096	98.74%
<b>TOTAL UNIT TRUSTS UNQUOTED</b>				
<b>OUTSIDE MALAYSIA</b>	<b>48,750</b>	<b>50,282,221</b>	<b>53,255,096</b>	<b>98.74%</b>

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

<b><u>ZURICH US EDGE FUND</u></b>				
	<b><u>Quantity Held</u></b>	<b><u>Cost</u></b>	<b><u>Market Value</u></b>	<b><u>% of Net</u></b>
	<b><u>(Units)</u></b>	<b><u>(RM)</u></b>	<b><u>(RM)</u></b>	<b><u>Asset Value</u></b>
<b><u>UNIT TRUSTS UNQUOTED</u></b>				
<b><u>OUTSIDE MALAYSIA</u></b>				
<b>FOREIGN UNIT TRUSTS</b>				
ISHARES CORE S&P TOTAL U.S. FUND	49,670	16,908,229	18,549,719	95.73%
<b>TOTAL UNIT TRUSTS UNQUOTED</b>				
<b>OUTSIDE MALAYSIA</b>	<b>49,670</b>	<b>16,908,229</b>	<b>18,549,719</b>	<b>95.73%</b>



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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b><u>ZURICH EUROPE EDGE FUND</u></b>			
	<b><u>Quantity Held</u></b> <b><u>(Units)</u></b>	<b><u>Cost</u></b> <b><u>(RM)</u></b>	<b><u>Market Value</u></b> <b><u>(RM)</u></b>	<b><u>% of Net</u></b> <b><u>Asset Value</u></b>
<b><u>UNIT TRUSTS UNQUOTED</u></b>				
<b><u>OUTSIDE MALAYSIA</u></b>				
<b>FOREIGN UNIT TRUSTS</b>				
SISF EUROPEAN SUS EQ-A FUND	18,912	11,531,926	11,745,945	98.33%
<b>TOTAL UNIT TRUSTS UNQUOTED</b>				
<b>OUTSIDE MALAYSIA</b>	<b>18,912</b>	<b>11,531,926</b>	<b>11,745,945</b>	<b>98.33%</b>

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b><u>ZURICH GLOBAL GREEN FUND</u></b>			
	<b><u>Quantity Held</u></b> <b><u>(Units)</u></b>	<b><u>Cost</u></b> <b><u>(RM)</u></b>	<b><u>Market Value</u></b> <b><u>(RM)</u></b>	<b><u>% of Net</u></b> <b><u>Asset Value</u></b>
<b><u>UNIT TRUSTS UNQUOTED</u></b> <b><u>OUTSIDE MALAYSIA</u></b>				
<b>FOREIGN UNIT TRUSTS</b>				
ZURICH INVEST ICAV - ZURICH CARBON NEUTRAL WORLD EQUITY FUND	5,732	2,437,016	2,378,323	86.56%
<b>TOTAL UNIT TRUSTS UNQUOTED</b> <b>OUTSIDE MALAYSIA</b>	<b>5,732</b>	<b>2,437,016</b>	<b>2,378,323</b>	<b>86.56%</b>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**STATEMENTS OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2022**

	<b>ZURICH Growth Fund</b>		<b>ZURICH Balanced Fund</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>INVESTMENTS</b>				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	1,555,805	1,601,195
Corporate debt securities	-	-	55,235,373	55,019,120
Equity securities	217,737,068	252,913,054	102,688,713	114,008,393
Unit trusts	-	-	479,094	467,670
	<b>217,737,068</b>	<b>252,913,054</b>	<b>159,958,985</b>	<b>171,096,378</b>
<b>OTHER ASSETS</b>				
Deferred tax assets	81,225	-	369,149	-
Tax recoverable	341,656	31,365	-	-
Receivables	-	-	70,192	59,836
Amount due from manager	57,677	-	233,880	-
Interest and dividend receivable	248,092	81,840	836,997	888,637
Cash and bank balances	31,025,254	20,069,547	13,632,489	11,441,868
	<b>31,753,904</b>	<b>20,182,752</b>	<b>15,142,707</b>	<b>12,390,341</b>
<b>TOTAL ASSETS</b>	<b>249,490,972</b>	<b>273,095,806</b>	<b>175,101,692</b>	<b>183,486,719</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	-	1,291,635	-	424,913
Amount due to manager	-	94,913	-	44,756
Payables	310,034	345,233	217,463	234,221
Current tax liabilities	-	-	35,588	280,013
<b>TOTAL LIABILITIES</b>	<b>310,034</b>	<b>1,731,781</b>	<b>253,051</b>	<b>983,903</b>
<b>NET ASSET VALUE OF FUND</b>	<b>249,180,938</b>	<b>271,364,025</b>	<b>174,848,641</b>	<b>182,502,816</b>
<b>PRESENTED BY:</b>				
Policyholders' capital	97,364,768	104,747,286	108,264,636	108,675,091
Undistributed income carried forward	151,816,170	166,616,739	66,584,005	73,827,725
<b>POLICYHOLDERS' FUND</b>	<b>249,180,938</b>	<b>271,364,025</b>	<b>174,848,641</b>	<b>182,502,816</b>
<b>Number of units in circulation</b>	<b>528,386,001</b>	<b>544,078,776</b>	<b>319,509,013</b>	<b>320,481,306</b>
Net asset value per unit	0.472	0.499	0.547	0.570

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**STATEMENTS OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH Income Fund</b>		<b>ZURICH Dana Mas Maju</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>INVESTMENTS</b>				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	2,841,834	4,307,257	-	-
Corporate debt securities	74,536,683	72,632,755	-	-
Equity securities	-	-	43,816,850	56,236,007
Unit trusts	-	-	254,180	275,480
	<b>77,378,517</b>	<b>76,940,012</b>	<b>44,071,030</b>	<b>56,511,487</b>
<b>OTHER ASSETS</b>				
Deferred tax assets	154,132	-	104,124	-
Tax recoverable	-	-	33,153	21,264
Receivables	-	-	-	-
Amount due from manager	27,017	-	147,247	170,963
Interest and dividend receivable	966,268	1,116,628	106,492	44,370
Cash and bank balances	6,180,927	8,246,370	4,793,310	2,953,332
	<b>7,328,344</b>	<b>9,362,998</b>	<b>5,184,326</b>	<b>3,189,929</b>
<b>TOTAL ASSETS</b>	<b>84,706,861</b>	<b>86,303,010</b>	<b>49,255,356</b>	<b>59,701,416</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	-	73,021	-	535,750
Amount due to manager	-	120,849	-	-
Payables	70,640	75,965	60,737	75,021
Current tax liabilities	137,888	4,307	-	-
<b>TOTAL LIABILITIES</b>	<b>208,528</b>	<b>274,142</b>	<b>60,737</b>	<b>610,771</b>
<b>NET ASSET VALUE OF FUND</b>	<b>84,498,333</b>	<b>86,028,868</b>	<b>49,194,619</b>	<b>59,090,645</b>
<b>PRESENTED BY:</b>				
Policyholders' capital	43,182,991	44,593,693	(4,657,522)	(1,544,282)
Undistributed income carried forward	41,315,342	41,435,175	53,852,141	60,634,927
<b>POLICYHOLDERS' FUND</b>	<b>84,498,333</b>	<b>86,028,868</b>	<b>49,194,619</b>	<b>59,090,645</b>
<b>Number of units in circulation</b>	<b>113,008,372</b>	<b>115,129,380</b>	<b>100,703,395</b>	<b>107,054,468</b>
Net asset value per unit	0.748	0.747	0.489	0.552

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH Dana Seri Mulia</b>		<b>ZURICH Vulture Fund</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>INVESTMENTS</b>				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	1,348,147	1,388,796	-	-
Corporate debt securities	30,901,370	30,074,513	-	-
Equity securities	-	-	269,894,208	293,643,801
Unit trusts	-	-	1,274,900	1,244,500
	<b>32,249,517</b>	<b>31,463,309</b>	<b>271,169,108</b>	<b>294,888,301</b>
<b>OTHER ASSETS</b>				
Deferred tax assets	61,466	-	676,607	-
Tax recoverable	258,729	291,376	-	-
Receivables	-	-	-	-
Amount due from manager	-	-	27,553	165,741
Interest and dividend receivable	369,894	407,093	316,447	138,955
Cash and bank balances	3,010,266	3,152,071	43,526,884	22,267,114
	<b>3,700,355</b>	<b>3,850,540</b>	<b>44,547,491</b>	<b>22,571,810</b>
<b>TOTAL ASSETS</b>	<b>35,949,872</b>	<b>35,313,849</b>	<b>315,716,599</b>	<b>317,460,111</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	-	43,716	-	1,427,126
Amount due to manager	119,759	230,272	-	-
Payables	30,105	31,019	390,692	399,129
Current tax liabilities	-	-	96,549	72,814
<b>TOTAL LIABILITIES</b>	<b>149,864</b>	<b>305,007</b>	<b>487,241</b>	<b>1,899,069</b>
<b>NET ASSET VALUE OF FUND</b>	<b>35,800,008</b>	<b>35,008,842</b>	<b>315,229,358</b>	<b>315,561,042</b>
<b>PRESENTED BY:</b>				
Policyholders' capital	8,676,059	7,714,400	272,718,828	256,044,423
Undistributed income carried forward	27,123,949	27,294,442	42,510,530	59,516,619
<b>POLICYHOLDERS' FUND</b>	<b>35,800,008</b>	<b>35,008,842</b>	<b>315,229,358</b>	<b>315,561,042</b>
<b>Number of units in circulation</b>	<b>47,230,722</b>	<b>45,934,022</b>	<b>544,626,390</b>	<b>515,469,633</b>
Net asset value per unit	0.758	0.762	0.579	0.612

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH Dana Mas Yakin</b>		<b>ZURICH China Edge Fund</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>INVESTMENTS</b>				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	409,809	725,186	-	-
Corporate debt securities	8,035,194	7,851,942	-	-
Equity securities	14,916,344	17,775,195	-	-
Unit trusts	80,550	87,300	119,372,867	102,551,208
	<b>23,441,897</b>	<b>26,439,623</b>	<b>119,372,867</b>	<b>102,551,208</b>
<b>OTHER ASSETS</b>				
Deferred tax assets	172,543	-	283,987	-
Tax recoverable	5,641	-	-	-
Receivables	35,681	30,416	-	-
Amount due from manager	40,053	55,773	458,938	159,745
Interest and dividend receivable	168,846	148,062	-	-
Cash and bank balances	2,757,074	1,738,111	2,707,532	3,013,547
	<b>3,179,838</b>	<b>1,972,362</b>	<b>3,450,457</b>	<b>3,173,292</b>
<b>TOTAL ASSETS</b>	<b>26,621,735</b>	<b>28,411,985</b>	<b>122,823,324</b>	<b>105,724,500</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	-	32,119	-	1,127,492
Amount due to manager	-	-	-	-
Payables	33,055	36,217	6,179	4,964
Current tax liabilities	-	809	401,249	480,973
<b>TOTAL LIABILITIES</b>	<b>33,055</b>	<b>69,145</b>	<b>407,428</b>	<b>1,613,429</b>
<b>NET ASSET VALUE OF FUND</b>	<b>26,588,680</b>	<b>28,342,840</b>	<b>122,415,896</b>	<b>104,111,071</b>
<b>PRESENTED BY:</b>				
Policyholders' capital	17,792,466	17,316,244	125,050,416	90,084,650
Undistributed income/(loss) carried forward	8,796,214	11,026,596	(2,634,520)	14,026,421
<b>POLICYHOLDERS' FUND</b>	<b>26,588,680</b>	<b>28,342,840</b>	<b>122,415,896</b>	<b>104,111,071</b>
<b>Number of units in circulation</b>	<b>44,008,574</b>	<b>43,204,322</b>	<b>180,172,699</b>	<b>130,531,746</b>
Net asset value per unit	0.604	0.656	0.679	0.798

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH India Edge Fund</b>		<b>ZURICH Global Edge Fund</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>INVESTMENTS</b>				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	86,177,730	89,920,664	105,849,730	106,376,408
	<b>86,177,730</b>	<b>89,920,664</b>	<b>105,849,730</b>	<b>106,376,408</b>
<b>OTHER ASSETS</b>				
Deferred tax assets	-	-	-	-
Tax recoverable	-	-	-	-
Receivables	-	1,198	-	-
Amount due from manager	247,061	7,341	136,550	57,733
Interest and dividend receivable	-	-	-	-
Cash and bank balances	1,542,539	1,533,168	2,602,046	2,262,991
	<b>1,789,600</b>	<b>1,541,707</b>	<b>2,738,596</b>	<b>2,320,724</b>
<b>TOTAL ASSETS</b>	<b>87,967,330</b>	<b>91,462,371</b>	<b>108,588,326</b>	<b>108,697,132</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	2,174,374	2,835,253	1,626,003	2,641,369
Amount due to manager	-	-	-	-
Payables	979	2,805	25,144	25,008
Current tax liabilities	400,360	472,077	332,290	455,239
<b>TOTAL LIABILITIES</b>	<b>2,575,713</b>	<b>3,310,135</b>	<b>1,983,437</b>	<b>3,121,616</b>
<b>NET ASSET VALUE OF FUND</b>	<b>85,391,617</b>	<b>88,152,236</b>	<b>106,604,889</b>	<b>105,575,516</b>
<b>PRESENTED BY:</b>				
Policyholders' capital	59,978,336	54,905,156	87,548,766	74,310,252
Undistributed income carried forward	25,413,281	33,247,080	19,056,123	31,265,264
<b>POLICYHOLDERS' FUND</b>	<b>85,391,617</b>	<b>88,152,236</b>	<b>106,604,889</b>	<b>105,575,516</b>
<b>Number of units in circulation</b>	<b>99,875,653</b>	<b>94,176,300</b>	<b>135,031,746</b>	<b>118,987,805</b>
Net asset value per unit	0.855	0.936	0.789	0.887

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH Health Care Fund</b>		<b>ZURICH US Edge Fund</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>INVESTMENTS</b>				
Fair value through profit or loss				
Malaysian Government Securities/ Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	53,255,096	54,052,410	18,549,719	18,348,592
	<b>53,255,096</b>	<b>54,052,410</b>	<b>18,549,719</b>	<b>18,348,592</b>
<b>OTHER ASSETS</b>				
Deferred tax assets	-	-	-	-
Tax recoverable	-	-	1,777	-
Receivables	-	-	-	-
Amount due from manager	-	-	27,139	-
Interest and dividend receivable	-	-	-	-
Cash and bank balances	1,265,536	1,170,531	954,433	1,351,911
	<b>1,265,536</b>	<b>1,170,531</b>	<b>983,349</b>	<b>1,351,911</b>
<b>TOTAL ASSETS</b>	<b>54,520,632</b>	<b>55,222,941</b>	<b>19,533,068</b>	<b>19,700,503</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	237,830	318,362	131,319	387,857
Amount due to manager	169,126	32,867	-	10,246
Payables	63,710	64,913	24,011	24,099
Current tax liabilities	115,731	461,153	-	8,381
<b>TOTAL LIABILITIES</b>	<b>586,397</b>	<b>877,295</b>	<b>155,330</b>	<b>430,583</b>
<b>NET ASSET VALUE OF FUND</b>	<b>53,934,235</b>	<b>54,345,646</b>	<b>19,377,738</b>	<b>19,269,920</b>
<b>PRESENTED BY:</b>				
Policyholders' capital	40,522,202	39,978,767	17,839,263	14,706,559
Undistributed income carried forward	13,412,033	14,366,879	1,538,475	4,563,361
<b>POLICYHOLDERS' FUND</b>	<b>53,934,235</b>	<b>54,345,646</b>	<b>19,377,738</b>	<b>19,269,920</b>
<b>Number of units in circulation</b>	<b>69,760,888</b>	<b>68,683,235</b>	<b>24,165,647</b>	<b>20,561,692</b>
Net asset value per unit	0.773	0.791	0.802	0.937

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



**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH Europe Edge Fund</b>		<b>ZURICH Global Green Fund</b>
	2022	2021	2022
	RM	RM	RM
<b>INVESTMENTS</b>			
Fair value through profit or loss			
Malaysian Government Securities/ Government Investment Issues	-	-	-
Corporate debt securities	-	-	-
Equity securities	-	-	-
Unit trusts	11,745,945	13,240,812	2,378,323
	<b>11,745,945</b>	<b>13,240,812</b>	<b>2,378,323</b>
<b>OTHER ASSETS</b>			
Deferred tax assets	-	-	4,695
Tax recoverable	-	-	-
Receivables	-	-	-
Amount due from manager	4,846	51,628	175,340
Interest and dividend receivable	-	-	-
Cash and bank balances	256,656	360,707	192,134
	<b>261,502</b>	<b>412,335</b>	<b>372,169</b>
<b>TOTAL ASSETS</b>	<b>12,007,447</b>	<b>13,653,147</b>	<b>2,750,492</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	17,121	182,248	-
Amount due to manager	-	-	-
Payables	2,982	3,250	2,681
Current tax liabilities	41,854	58,550	118
<b>TOTAL LIABILITIES</b>	<b>61,957</b>	<b>244,048</b>	<b>2,799</b>
<b>NET ASSET VALUE OF FUND</b>	<b>11,945,490</b>	<b>13,409,099</b>	<b>2,747,693</b>
<b>PRESENTED BY:</b>			
Policyholders' capital	12,015,897	11,553,318	2,809,109
Undistributed (loss)/income carried forward	(70,407)	1,855,781	(61,416)
<b>POLICYHOLDERS' FUND</b>	<b>11,945,490</b>	<b>13,409,099</b>	<b>2,747,693</b>
<b>Number of units in circulation</b>	<b>21,109,101</b>	<b>20,192,974</b>	<b>5,641,700</b>
Net asset value per unit	0.566	0.664	0.487

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<b>ZURICH Growth Fund</b>		<b>ZURICH Balanced Fund</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>INCOME</b>				
Net investment income				
Interest income	648,914	286,280	3,151,001	3,014,969
Dividend income	8,498,436	11,121,229	4,080,900	4,793,089
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	191,186	1,370,463	154,476	729,064
Unit trusts	-	-	-	-
Unrealised capital gains	8,607,870	16,731,610	4,389,196	7,085,154
Other income				
Foreign exchange gains	-	-	-	-
Other	-	1,445,162	-	-
<b>TOTAL INCOME</b>	<b>17,946,406</b>	<b>30,954,744</b>	<b>11,775,573</b>	<b>15,622,276</b>
<b>OUTGO</b>				
Management fees	3,766,817	4,059,525	2,602,869	2,702,011
Administrative expenses	9,351	9,205	6,525	6,173
Loss on disposal				
Debt securities	-	-	263,657	50,023
Equity securities	7,534,413	14,574,996	3,540,522	6,902,980
Unit trusts	-	40,960	-	70,370
Unrealised capital loss	23,110,079	14,011,460	13,051,313	10,685,759
Other outgo				
Foreign exchange loss	-	-	-	-
Other	155,979	-	69,244	489,237
Amortisation of premiums	-	-	201,543	150,289
<b>TOTAL OUTGO</b>	<b>34,576,639</b>	<b>32,696,146</b>	<b>19,735,673</b>	<b>21,056,842</b>
Net loss before taxation	(16,630,233)	(1,741,402)	(7,960,100)	(5,434,566)
Taxation	1,829,664	701,795	716,380	602,405
<b>NET LOSS AFTER TAXATION</b>	<b>(14,800,569)</b>	<b>(1,039,607)</b>	<b>(7,243,720)</b>	<b>(4,832,161)</b>
Undistributed income brought forward	166,616,739	167,656,346	73,827,725	78,659,886
Amount available for distribution	-	-	-	-
Undistributed income carried forward	151,816,170	166,616,739	66,584,005	73,827,725

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH Income Fund</b>		<b>ZURICH Dana Mas Maju</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>INCOME</b>				
Net investment income				
Interest income	3,955,872	4,046,958	87,685	69,433
Dividend income	-	-	1,637,394	2,277,064
Profits on disposal				
Debt securities	9,777	-	-	-
Equity securities	-	-	392,787	368,152
Unit trusts	-	-	-	-
Unrealised capital gains	150,696	24,576	1,278,586	3,863,507
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	543,974
<b>TOTAL INCOME</b>	<b>4,116,345</b>	<b>4,071,534</b>	<b>3,396,452</b>	<b>7,122,130</b>
<b>OUTGO</b>				
Management fees	839,860	873,410	762,442	929,188
Administrative expenses	3,182	2,970	1,862	2,035
Loss on disposal				
Debt securities	496,618	365,861	-	-
Equity securities	-	-	2,757,057	4,992,190
Unit trusts	-	-	-	7,619
Unrealised capital loss	2,390,729	4,259,542	7,294,239	5,482,250
Other outgo				
Foreign exchange loss	-	-	-	-
Other	15,030	1,818,170	81,208	-
Amortisation of premiums	272,369	231,563	-	-
<b>TOTAL OUTGO</b>	<b>4,017,788</b>	<b>7,551,516</b>	<b>10,896,808</b>	<b>11,413,282</b>
Net income/(loss) before taxation	98,557	(3,479,982)	(7,500,356)	(4,291,152)
Taxation	(218,390)	190,663	717,570	450,913
<b>NET LOSS AFTER TAXATION</b>	<b>(119,833)</b>	<b>(3,289,319)</b>	<b>(6,782,786)</b>	<b>(3,840,239)</b>
Undistributed income brought forward	<b>41,435,175</b>	<b>44,724,494</b>	<b>60,634,927</b>	<b>64,475,166</b>
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>41,315,342</b>	<b>41,435,175</b>	<b>53,852,141</b>	<b>60,634,927</b>

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF INCOME AND EXPENDITURE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH Dana Seri Mulia</b>		<b>ZURICH Vulture Fund</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>INCOME</b>				
Net investment income				
Interest income	1,659,128	1,848,102	735,788	364,748
Dividend income	-	-	10,469,088	11,616,133
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	484,112	2,262,148
Unit trusts	-	-	-	-
Unrealised capital gains	59,321	5,116	11,083,325	20,912,091
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
<b>TOTAL INCOME</b>	<b>1,718,449</b>	<b>1,853,218</b>	<b>22,772,313</b>	<b>35,155,120</b>
<b>OUTGO</b>				
Management fees	346,865	403,189	4,567,590	4,519,044
Administrative expenses	1,329	1,313	11,566	10,440
Loss on disposal				
Debt securities	139,069	393,243	-	-
Equity securities	-	-	9,191,584	16,191,459
Unit trusts	-	-	-	202,900
Unrealised capital loss	1,179,727	1,730,571	27,760,701	17,986,504
Other outgo				
Foreign exchange loss	-	-	-	-
Other	7,318	930,363	243,350	63,191
Amortisation of premiums	119,544	117,976	-	-
<b>TOTAL OUTGO</b>	<b>1,793,852</b>	<b>3,576,655</b>	<b>41,774,791</b>	<b>38,973,538</b>
Net loss before taxation	(75,403)	(1,723,437)	(19,002,478)	(3,818,418)
Taxation	(95,090)	85,410	1,996,389	861,181
<b>NET LOSS AFTER TAXATION</b>	<b>(170,493)</b>	<b>(1,638,027)</b>	<b>(17,006,089)</b>	<b>(2,957,237)</b>
Undistributed income brought forward	<b>27,294,442</b>	<b>28,932,469</b>	<b>59,516,619</b>	<b>62,473,856</b>
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>27,123,949</b>	<b>27,294,442</b>	<b>42,510,530</b>	<b>59,516,619</b>

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH Dana Mas Yakin</b>		<b>ZURICH China Edge Fund</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>INCOME</b>				
Net investment income				
Interest income	470,021	490,636	52,726	39,812
Dividend income	539,314	660,619	-	-
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	124,485	106,411	-	-
Unit trusts	-	-	-	76,982
Unrealised capital gains	442,994	1,133,941	-	-
Other income				
Foreign exchange gains	-	-	6,017,767	3,011,490
Other	-	116,939	1,496,364	1,852,497
<b>TOTAL INCOME</b>	<b>1,576,814</b>	<b>2,508,546</b>	<b>7,566,857</b>	<b>4,980,781</b>
<b>OUTGO</b>				
Management fees	395,047	419,670	1,638,059	1,506,613
Administrative expenses	987	954	4,613	3,621
Loss on disposal				
Debt securities	42,568	22,747	-	-
Equity securities	778,806	1,442,348	-	-
Unit trusts	-	-	-	-
Unrealised capital loss	2,751,854	2,273,508	23,661,253	16,806,474
Other outgo				
Foreign exchange loss	-	-	-	-
Other	30,843	-	-	-
Amortisation of premiums	26,110	14,139	-	-
<b>TOTAL OUTGO</b>	<b>4,026,215</b>	<b>4,173,366</b>	<b>25,303,925</b>	<b>18,316,708</b>
Net loss before taxation	(2,449,401)	(1,664,820)	(17,737,068)	(13,335,927)
Taxation	219,019	155,079	1,076,127	536,705
<b>NET LOSS AFTER TAXATION</b>	<b>(2,230,382)</b>	<b>(1,509,741)</b>	<b>(16,660,941)</b>	<b>(12,799,222)</b>
Undistributed income brought forward	<b>11,026,596</b>	<b>12,536,337</b>	<b>14,026,421</b>	<b>26,825,643</b>
Amount available for distribution	-	-	-	-
Undistributed income/(loss) carried forward	<b>8,796,214</b>	<b>11,026,596</b>	<b>(2,634,520)</b>	<b>14,026,421</b>

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF INCOME AND EXPENDITURE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH India Edge Fund</b>		<b>ZURICH Global Edge Fund</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>INCOME</b>				
Net investment income				
Interest income	35,397	26,501	48,558	34,805
Dividend income	-	-	-	-
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	7,774	-	407,211
Unrealised capital gains	-	15,530,128	-	17,030,752
Other income				
Foreign exchange gains	5,155,160	2,459,386	6,137,308	2,719,986
Other	1,314,556	1,574,002	1,246,891	1,570,194
<b>TOTAL INCOME</b>	<b>6,505,113</b>	<b>19,597,791</b>	<b>7,432,757</b>	<b>21,762,948</b>
<b>OUTGO</b>				
Management fees	1,293,274	1,176,425	1,555,155	1,369,997
Administrative expenses	3,113	2,806	3,903	3,398
Loss on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	15,448	-	-
Unrealised capital loss	13,416,144	-	18,829,375	-
Other outgo				
Foreign exchange loss	-	-	-	-
Other	-	-	-	-
Amortisation of premiums	-	-	-	-
<b>TOTAL OUTGO</b>	<b>14,712,531</b>	<b>1,194,679</b>	<b>20,388,433</b>	<b>1,373,395</b>
Net (loss)/income before taxation	(8,207,418)	18,403,112	(12,955,676)	20,389,553
Taxation	373,619	(1,976,701)	746,535	(2,081,591)
<b>NET (LOSS)/INCOME AFTER TAXATION</b>	<b>(7,833,799)</b>	<b>16,426,411</b>	<b>(12,209,141)</b>	<b>18,307,962</b>
Undistributed income brought forward	<b>33,247,080</b>	<b>16,820,669</b>	<b>31,265,264</b>	<b>12,957,302</b>
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>25,413,281</b>	<b>33,247,080</b>	<b>19,056,123</b>	<b>31,265,264</b>

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH Health Care Fund</b>		<b>ZURICH US Edge Fund</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>INCOME</b>				
Net investment income				
Interest income	24,808	26,748	23,438	13,760
Dividend income	687,130	698,070	293,832	184,584
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	2,409,251	-	-
Unrealised capital gains	-	4,063,379	-	2,626,428
Other income				
Foreign exchange gains	2,903,356	1,287,447	1,113,718	296,897
Other	279,604	187,426	-	87,576
<b>TOTAL INCOME</b>	<b>3,894,898</b>	<b>8,672,321</b>	<b>1,430,988</b>	<b>3,209,245</b>
<b>OUTGO</b>				
Management fees	761,824	629,488	287,801	205,468
Administrative expenses	1,952	1,640	711	578
Loss on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	503,077	-	-	-
Unrealised capital loss	3,374,058	-	4,324,236	-
Other outgo				
Foreign exchange loss	-	-	-	-
Other	-	-	19,575	-
Amortisation of premiums	-	-	-	-
<b>TOTAL OUTGO</b>	<b>4,640,911</b>	<b>631,128</b>	<b>4,632,323</b>	<b>206,046</b>
Net (loss)/income before taxation	(746,013)	8,041,193	(3,201,335)	3,003,199
Taxation	(208,833)	(1,042,315)	176,449	(289,727)
<b>NET (LOSS)/INCOME AFTER TAXATION</b>	<b>(954,846)</b>	<b>6,998,878</b>	<b>(3,024,886)</b>	<b>2,713,472</b>
Undistributed income brought forward	<b>14,366,879</b>	<b>7,368,001</b>	<b>4,563,361</b>	<b>1,849,889</b>
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>13,412,033</b>	<b>14,366,879</b>	<b>1,538,475</b>	<b>4,563,361</b>

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH Europe Edge Fund</b>		<b>ZURICH Global Green Fund</b>
	2022	2021	2022
	RM	RM	RM
<b>INCOME</b>			
Net investment income			
Interest income	5,794	4,557	1,936
Dividend income	-	-	-
Profits on disposal			
Debt securities	-	-	-
Equity securities	-	-	-
Unit trusts	-	63,237	-
Unrealised capital gains	-	2,193,112	17,779
Other income			
Foreign exchange gains	-	-	-
Other	174,971	294,077	-
<b>TOTAL INCOME</b>	<b>180,765</b>	<b>2,554,983</b>	<b>19,715</b>
<b>OUTGO</b>			
Management fees	178,536	184,625	9,031
Administrative expenses	442	446	51
Loss on disposal			
Debt securities	-	-	-
Equity securities	-	-	-
Unit trusts	57,760	-	-
Unrealised capital loss	1,909,319	-	-
Other outgo			
Foreign exchange loss	95,081	418,857	76,472
Other	-	-	154
Amortisation of premiums	-	-	-
<b>TOTAL OUTGO</b>	<b>2,241,138</b>	<b>603,928</b>	<b>85,708</b>
Net (loss)/income before taxation	(2,060,373)	1,951,055	(65,993)
Taxation	134,185	(220,308)	4,577
<b>NET (LOSS)/INCOME AFTER TAXATION</b>	<b>(1,926,188)</b>	<b>1,730,747</b>	<b>(61,416)</b>
Undistributed income brought forward	<b>1,855,781</b>	<b>125,034</b>	-
Amount available for distribution	-	-	-
Undistributed (loss)/income carried forward	<b>(70,407)</b>	<b>1,855,781</b>	<b>(61,416)</b>

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



**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<b>ZURICH Growth Fund</b>		<b>ZURICH Balanced Fund</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
NAV at beginning of financial year	271,364,025	273,295,560	182,502,816	183,969,384
Movement during the financial year:				
Creation of units – net of switching	11,686,355	15,594,941	11,600,718	13,465,936
Net cancellation of units	(19,068,873)	(16,486,869)	(12,011,173)	(10,100,343)
	<b>263,981,507</b>	<b>272,403,632</b>	<b>182,092,361</b>	<b>187,334,977</b>
Net loss for the financial year:				
Net realised (loss)/income	(1,671,221)	(4,440,147)	624,335	(2,117,727)
Changes in unrealised investment				
(loss)/income - net of tax on investment	(13,129,348)	3,400,540	(7,868,055)	(2,714,434)
	<b>(14,800,569)</b>	<b>(1,039,607)</b>	<b>(7,243,720)</b>	<b>(4,832,161)</b>
NAV before distribution	249,180,938	271,364,025	174,848,641	182,502,816
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>249,180,938</b>	<b>271,364,025</b>	<b>174,848,641</b>	<b>182,502,816</b>

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH Income Fund</b>		<b>ZURICH Dana Mas Maju</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
NAV at beginning of financial year	86,028,868	94,686,773	59,090,645	65,957,186
Movement during the financial year:				
Creation of units – net of switching	7,642,615	5,612,884	2,001,009	2,046,855
Net cancellation of units	(9,053,317)	(10,981,470)	(5,114,249)	(5,073,157)
	<b>84,618,166</b>	<b>89,318,187</b>	<b>55,977,405</b>	<b>62,930,884</b>
Net loss for the financial year:				
Net realised income/(loss)	1,893,047	570,849	(1,407,007)	(2,653,725)
Changes in unrealised investment loss - net of tax on investment	(2,012,880)	(3,860,168)	(5,375,779)	(1,186,514)
	<b>(119,833)</b>	<b>(3,289,319)</b>	<b>(6,782,786)</b>	<b>(3,840,239)</b>
NAV before distribution	84,498,333	86,028,868	49,194,619	59,090,645
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>84,498,333</b>	<b>86,028,868</b>	<b>49,194,619</b>	<b>59,090,645</b>

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH Dana Seri Mulia</b>		<b>ZURICH Vulture Fund</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
NAV at beginning of financial year	35,008,842	47,245,656	315,561,042	292,301,480
Movement during the financial year:				
Creation of units – net of switching	4,840,632	(6,082,615)	34,499,668	43,633,462
Net cancellation of units	<u>(3,878,973)</u>	<u>(4,516,172)</u>	<u>(17,825,263)</u>	<u>(17,416,663)</u>
	<b>35,970,501</b>	<b>36,646,869</b>	<b>332,235,447</b>	<b>318,518,279</b>
Net loss for the financial year:				
Net realised income/(loss)	844,731	(111,284)	(2,432,446)	(6,831,585)
Changes in unrealised investment (loss)/income - net of tax on investment	<u>(1,015,224)</u>	<u>(1,526,743)</u>	<u>(14,573,643)</u>	<u>3,874,348</u>
	<b>(170,493)</b>	<b>(1,638,027)</b>	<b>(17,006,089)</b>	<b>(2,957,237)</b>
NAV before distribution	35,800,008	35,008,842	315,229,358	315,561,042
Distribution during the financial year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NAV at the end of financial year</b>	<b>35,800,008</b>	<b>35,008,842</b>	<b>315,229,358</b>	<b>315,561,042</b>

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH Dana Mas Yakin</b>		<b>ZURICH China Edge Fund</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
NAV at beginning of financial year	28,342,840	28,703,238	104,111,071	80,933,432
Movement during the financial year:				
Creation of units – net of switching	2,285,397	2,929,508	44,301,768	48,169,553
Net cancellation of units	(1,809,175)	(1,780,165)	(9,336,002)	(12,192,692)
	<b>28,819,062</b>	<b>29,852,581</b>	<b>139,076,837</b>	<b>116,910,293</b>
Net loss for the financial year:				
Net realised loss	(126,184)	(525,513)	(428,934)	(151,138)
Changes in unrealised investment loss - net of tax on investment	(2,104,198)	(984,228)	(16,232,007)	(12,648,084)
	<b>(2,230,382)</b>	<b>(1,509,741)</b>	<b>(16,660,941)</b>	<b>(12,799,222)</b>
NAV before distribution	26,588,680	28,342,840	122,415,896	104,111,071
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>26,588,680</b>	<b>28,342,840</b>	<b>122,415,896</b>	<b>104,111,071</b>

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**STATEMENTS OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH India Edge Fund</b>		<b>ZURICH Global Edge Fund</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
NAV at beginning of financial year	88,152,236	67,982,170	105,575,516	74,679,804
Movement during the financial year:				
Creation of units – net of switching	14,665,034	16,085,102	20,596,268	23,212,463
Net cancellation of units	(9,591,854)	(12,341,447)	(7,357,754)	(10,624,713)
	<b>93,225,416</b>	<b>71,725,825</b>	<b>118,814,030</b>	<b>87,267,554</b>
Net (loss)/income for the financial year:				
Net realised (loss)/income	(233,694)	(133,974)	(532,439)	169,523
Changes in unrealised investment				
(loss)/income - net of tax on investment	(7,600,105)	16,560,385	(11,676,702)	18,138,439
	<b>(7,833,799)</b>	<b>16,426,411</b>	<b>(12,209,141)</b>	<b>18,307,962</b>
NAV before distribution	85,391,617	88,152,236	106,604,889	105,575,516
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>85,391,617</b>	<b>88,152,236</b>	<b>106,604,889</b>	<b>105,575,516</b>

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

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH Health Care Fund</b>		<b>ZURICH US Edge Fund</b>	
	2022	2021	2022	2021
	RM	RM	RM	RM
NAV at beginning of financial year	54,345,646	32,605,490	19,269,920	6,969,334
Movement during the financial year:				
Creation of units – net of switching	12,522,062	19,864,842	5,870,059	11,760,081
Net cancellation of units	(11,978,627)	(5,123,564)	(2,737,355)	(2,172,967)
	<b>54,889,081</b>	<b>47,346,768</b>	<b>22,402,624</b>	<b>16,556,448</b>
Net (loss)/income for the financial year:				
Net realised (loss)/income	(424,978)	3,347,211	(74,707)	18,881
Changes in unrealised investment	(529,868)	3,651,667	(2,950,179)	2,694,591
(loss)/income - net of tax on investment	<b>(954,846)</b>	<b>6,998,878</b>	<b>(3,024,886)</b>	<b>2,713,472</b>
NAV before distribution	53,934,235	54,345,646	19,377,738	19,269,920
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>53,934,235</b>	<b>54,345,646</b>	<b>19,377,738</b>	<b>19,269,920</b>

The accompanying notes are an integral part of the financial information

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

	<b>ZURICH Europe Edge Fund</b>		<b>ZURICH Global Green Fund</b>
	2022	2021	2022
	RM	RM	RM
NAV at beginning of financial year	13,409,099	11,263,697	-
Movement during the financial year:			
Creation of units – net of switching	2,177,282	2,485,121	2,811,881
Net cancellation of units	(1,714,703)	(2,070,466)	(2,772)
	<b>13,871,678</b>	<b>11,678,352</b>	2,809,109
Net (loss)/income for the financial year:			
Net realised (loss)/income	(98,995)	89,231	(7,418)
Changes in unrealised investment			
(loss)/income - net of tax on investment	(1,827,193)	1,641,516	(53,998)
	<b>(1,926,188)</b>	<b>1,730,747</b>	<b>(61,416)</b>
NAV before distribution	11,945,490	13,409,099	2,747,693
Distribution during the financial year	-	-	-
<b>NAV at the end of financial year</b>	<b>11,945,490</b>	<b>13,409,099</b>	<b>2,747,693</b>

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 2022**

**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, ZURICH Europe Edge Fund and ZURICH Global Green 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 27 March 2023.

**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**  
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**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2022 (CONTINUED)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(f) Income recognition**

Interest income on fixed income instruments such as fixed and call deposits, Malaysian Government Securities/Government Investment Issues, 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 2022 (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**  
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**STATEMENT BY MANAGER**

We, Choy Khai Choon and Onn Kien Hoe, being 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 29 to 95 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 27 March 2023.



CHOY KHAI CHOON  
DIRECTOR



ONN KIEN HOE  
DIRECTOR

Kuala Lumpur  
27 March 2023

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, Zurich Europe Edge Fund and Zurich Global Green 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 2022, 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 29 to 95.

In our opinion, the accompanying financial information of the Funds for the year ended 31 December 2022 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.

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

*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 of the Manager ("the directors") 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 (cont'd.)**

*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.

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

*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.



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

Kuala Lumpur, Malaysia  
27 March 2023



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

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years



**Zurich Life Insurance Malaysia Berhad**

Registration No. 196801000442 (8029-A)

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