

Investment- Linked Funds Annual Report 2024



Setting the pace

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024

Name of Funds	ZURICH Growth Fund	
Fund's investment objectives	The Zurich Growth Fund ("The 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	96.12%
	Unit trusts	N/A
	Cash equivalents	5.22%
	Other assets & liabilities	-1.34%
Net investment returns	Y/E 2020	8,572,926
	Y/E 2021	11,407,509
	Y/E 2022	9,147,350
	Y/E 2023	9,049,906
	Y/E 2024	9,946,363
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	We expect GDP to grow above 4% in 2025, albeit moderating slightly compared to a strong 2024. Malaysia's fiscal policy balances consolidation with growth support, aiming to reduce the fiscal deficit while increasing spending, partly funded by lower fuel subsidies for high-income households. Monetary policy is expected to remain steady, with Bank Negara Malaysia likely holding rates at 3%. We are cautiously opportunistic, investing in companies with strong earnings visibility and thematic plays, while trading at reasonable valuations. The ZURICH Growth Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance.	
Performance of relevant benchmark indices	FTSE Bursa Malaysia KLCI Index	
	Y/E 2020	2.40%
	Y/E 2021	-3.70%
	Y/E 2022	-4.60%
	Y/E 2023	-2.70%
	Y/E 2024	12.90%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Name of Funds	ZURICH Balanced Fund	
Fund's investment objectives	The Zurich Balanced Fund ("The 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	2.44%
	Corporate debt securities	32.65%
	Equity securities	57.42%
	Unit trusts	N/A
	Cash equivalents	7.95%
	Other assets & liabilities	-0.46%
Net investment returns	Y/E 2020	6,197,601
	Y/E 2021	7,657,769
	Y/E 2022	7,030,358
	Y/E 2023	7,176,725
	Y/E 2024	7,448,750
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	We expect GDP to grow above 4% in 2025, albeit moderating slightly compared to a strong 2024. Malaysia's fiscal policy balances consolidation with growth support, aiming to reduce the fiscal deficit while increasing spending, partly funded by lower fuel subsidies for high-income households. Monetary policy is expected to remain steady, with Bank Negara Malaysia likely holding rates at 3%. We are cautiously opportunistic, investing in companies with strong earnings visibility and thematic plays, while trading at reasonable valuations. The ZURICH Balanced Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance, 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 2020	2.30%
	Y/E 2021	-0.90%
	Y/E 2022	-1.20%
	Y/E 2023	0.10%
	Y/E 2024	7.80%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Name of Funds	ZURICH Income Fund	
Fund's investment objectives	The Zurich Income Fund ("The 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	4.65%
	Corporate debt securities	89.62%
	Equity securities	N/A
	Unit trusts	N/A
	Cash equivalents	5.05%
	Other assets & liabilities	0.68%
Net investment returns	Y/E 2020	3,905,661
	Y/E 2021	3,815,395
	Y/E 2022	3,683,503
	Y/E 2023	3,799,826
	Y/E 2024	3,760,738
Description of charges levied	Fund management fee up to 1.0% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	With stable interest rate environment, GDP growth and moderate inflation as well as strong institutional demand and participation in Malaysia, we expect local bond market to remain supported in 2024. The expectation is that inflation will remain benign, which will allow the overnight policy rate (OPR) to stay at 3.00%. US Fed's dovish policy may drive foreign investor flows to emerging market in search of better yields. Nevertheless, inflation is likely to trend higher depending on the pace of subsidy rationalisation, as well as global commodity price. We are mildly bullish on the local bond market and continuously monitor the market conditions to make informed investment decisions. 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 2020	2.20%
	Y/E 2021	1.90%
	Y/E 2022	2.30%
	Y/E 2023	2.90%
	Y/E 2024	2.70%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Name of Funds	ZURICH Dana Mas Maju	
Fund's investment objectives	The Zurich Dana Mas Maju ("The Fund") 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 Syariah Advisory Council of the Securities Commission) with high growth potential.	
Asset allocation	Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	95.65%
	Unit trusts	0.48%
	Cash equivalents	5.06%
	Other assets & liabilities	-1.19%
Net investment returns	Y/E 2020	1,829,118
	Y/E 2021	2,346,497
	Y/E 2022	1,725,079
	Y/E 2023	1,570,387
	Y/E 2024	1,441,054
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	We expect GDP to grow above 4% in 2025, albeit moderating slightly compared to a strong 2024. Malaysia's fiscal policy balances consolidation with growth support, aiming to reduce the fiscal deficit while increasing spending, partly funded by lower fuel subsidies for high-income households. Monetary policy is expected to remain steady, with Bank Negara Malaysia likely holding rates at 3%. We are cautiously opportunistic, investing in companies with strong earnings visibility and thematic plays, while trading at reasonable valuations. The ZURICH Dana Mas Maju will continue to take a long-term investment view and invest primarily in Syariah-compliant growth stocks for longer term outperformance.	
Performance of relevant benchmark indices	FTSE Bursa Malaysia Emas Syariah Index	
	Y/E 2020	10.10%
	Y/E 2021	-6.80%
	Y/E 2022	-10.80%
	Y/E 2023	0.50%
	Y/E 2024	14.60%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Name of Funds	ZURICH Dana Seri Mulia	
Fund's investment objectives	The Zurich Dana Seri Mulia ("The 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 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	4.03%
	Corporate debt securities	84.94%
	Equity securities	N/A
	Unit trusts	N/A
	Cash equivalents	9.99%
	Other assets & liabilities	1.04%
Net investment returns	Y/E 2020	1,883,427
	Y/E 2021	1,730,126
	Y/E 2022	1,539,584
	Y/E 2023	1,631,131
	Y/E 2024	1,503,715
Description of charges levied	Fund management fee up to 1.0% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	With stable interest rate environment, GDP growth and moderate inflation as well as strong institutional demand and participation in Malaysia, we expect local bond market to remain supported in 2024. The expectation is that inflation will remain benign, which will allow the overnight policy rate (OPR) to stay at 3.00%. US Fed's dovish policy may drive foreign investor flows to emerging market in search of better yields. Nevertheless, inflation is likely to trend higher depending on the pace of subsidy rationalisation, as well as global commodity price. We are mildly bullish on the local bond market and continuously monitor the market conditions to make informed investment decisions. 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 2020	2.20%
	Y/E 2021	1.90%
	Y/E 2022	2.30%
	Y/E 2023	2.90%
	Y/E 2024	2.70%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Name of Funds	ZURICH Vulture Fund	
Fund's investment objectives	The Zurich Vulture Fund ("The 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	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	95.87%
	Unit trusts	N/A
	Cash equivalents	5.44%
	Other assets & liabilities	-1.31%
Net investment returns	Y/E 2020	7,791,831
	Y/E 2021	11,980,881
	Y/E 2022	11,204,876
	Y/E 2023	12,312,106
	Y/E 2024	13,980,240
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	We expect GDP to grow above 4% in 2025, albeit moderating slightly compared to a strong 2024. Malaysia's fiscal policy balances consolidation with growth support, aiming to reduce the fiscal deficit while increasing spending, partly funded by lower fuel subsidies for high-income households. Monetary policy is expected to remain steady, with Bank Negara Malaysia likely holding rates at 3%. We are cautiously opportunistic, investing in companies with strong earnings visibility and thematic plays, while trading at reasonable valuations. 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	FTSE Bursa Malaysia KLCI Index	
	Y/E 2020	2.40%
	Y/E 2021	-3.70%
	Y/E 2022	-4.60%
	Y/E 2023	-2.70%
	Y/E 2024	12.90%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Name of Funds	ZURICH Dana Mas Yakin	
Fund's investment objectives	The Zurich Dana Mas Yakin ("The Fund") 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 Syariah-approved stocks (as listed by the Syariah Advisory Council of the Securities Commission) and Islamic fixed income securities.	
Asset allocation	Government Investment Issues	1.43%
	Corporate debt securities	29.39%
	Equity securities	61.05%
	Unit trusts	0.30%
	Cash equivalents	7.91%
	Other assets & liabilities	-0.08%
Net investment returns	Y/E 2020	988,104
	Y/E 2021	1,137,116
	Y/E 2022	983,225
	Y/E 2023	990,218
	Y/E 2024	935,319
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	We expect GDP to grow above 4% in 2025, albeit moderating slightly compared to a strong 2024. Malaysia's fiscal policy balances consolidation with growth support, aiming to reduce the fiscal deficit while increasing spending, partly funded by lower fuel subsidies for high-income households. Monetary policy is expected to remain steady, with Bank Negara Malaysia likely holding rates at 3%. We are cautiously opportunistic, investing in companies with strong earnings visibility and thematic plays, while trading at reasonable valuations. The ZURICH Dana Mas Yakin will continue to take a long-term investment view and invest primarily in Syariah-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 2020	6.20%
	Y/E 2021	-2.50%
	Y/E 2022	-4.30%
	Y/E 2023	1.70%
	Y/E 2024	8.60%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Name of Funds	ZURICH China Edge Fund	
Fund's investment objectives	The Zurich China Edge Fund ("The Fund") is an equity fund, which aims to provide capital growth over the medium to long-term, through investment 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	97.76%
	Cash equivalents	1.28%
	Other assets & liabilities	0.96%
Net investment returns	Y/E 2020	30,908
	Y/E 2021	39,812
	Y/E 2022	52,726
	Y/E 2023	81,372
	Y/E 2024	71,296
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	Our 2025 real GDP forecast for China is around 4.2%, considering the tougher trade environment likely due to US tariffs under President Trump. China's export performance is expected to remain stable in 2025 despite tariff proposals. Manufacturing investment growth will remain firm but slightly lower due to tariff risks. Property investment will continue to suffer, but its impact on overall growth is stabilizing and is unlikely to intensify in 2025. A supportive fiscal impulse is expected for growth in 2025, with higher fiscal deficit targets and increased bond issuance quotas, boosting infrastructure investment. Expansive monetary policy with anticipated rate and reserve requirement ratio (RRR) cuts will ease financing pressures for corporates and households. The equity market outlook for China remains constructive, with China equities attractively valued and under-owned by global investors. Upside potential remains in 2025 unless US trade issues escalate. Additionally, buyback potential for domestic 'A'-shares is increasing. 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 2020	27.30%
	Y/E 2021	-19.00%
	Y/E 2022	-17.30%
	Y/E 2023	-7.50%
	Y/E 2024	16.40%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Name of Funds	ZURICH India Edge Fund	
Fund's investment objectives	The Zurich India Edge Fund ("The Fund") is an equity fund, which aims to provide capital growth over the medium to long-term period, through investment 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	103.10%
	Cash equivalents	1.16%
	Other assets & liabilities	-4.26%
Net investment returns	Y/E 2020	33,602
	Y/E 2021	26,501
	Y/E 2022	35,397
	Y/E 2023	39,072
	Y/E 2024	56,142
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	India's growth was exceptionally strong in 1H 2024 but the pace has eased in H2. We think growth will continue to normalize towards trend growth in 2025. India stands to benefit from supply chain diversions due to its neutral tariff stance and close US ties. However, disappointing FDI inflows highlight its limited manufacturing capability. Strategic developments like Apple's production facilities signal progress in bolstering industrial capacity. 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 2020	13.90%
	Y/E 2021	31.00%
	Y/E 2022	-2.00%
	Y/E 2023	26.40%
	Y/E 2024	9.50%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Name of Funds	ZURICH Global Edge Fund	
Fund's investment objectives	The Zurich Global Edge Fund ("The Fund") is an equity fund, which aims to provide capital growth over the medium to long-term, through investment in equity and equity-related securities of companies worldwide whose financial characteristics shows high quality attributes.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	100.61%
	Cash equivalents	2.33%
	Other assets & liabilities	-2.94%
Net investment returns	Y/E 2020	54,770
	Y/E 2021	34,805
	Y/E 2022	48,558
	Y/E 2023	84,658
	Y/E 2024	85,416
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	Global growth is expected to weaken modestly in 2025 to a below-trend pace, with large growth divergences likely to persist or widen. A global recession is not anticipated, as policy easing in Europe and support measures in China should provide some offsets. While near-term inflation is easing in most regions, the medium-term outlook is uncertain. Potential upside risks to US inflation include stronger growth, higher tariffs, and increased immigration restrictions. However, factors such as a stronger dollar and potential lower energy costs may help offset these risks. Inflation is expected to be well anchored, supported by inflation-targeting central banks that are prepared to delay rate cuts or increase rates if inflation rebounds. 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 2020	13.90%
	Y/E 2021	26.00%
	Y/E 2022	-13.30%
	Y/E 2023	29.00%
	Y/E 2024	15.60%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Name of Funds	ZURICH Health Care Fund	
Fund's investment objectives	The Zurich Health Care Fund ("the 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	98.95%
	Cash equivalents	1.97%
	Other assets & liabilities	-0.92%
Net investment returns	Y/E 2020	2,318,661
	Y/E 2021	724,818
	Y/E 2022	711,938
	Y/E 2023	822,689
	Y/E 2024	973,583
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	Healthcare stocks are often more resilient as many people rely on healthcare services regardless of their economic situation, allowing the healthcare industry to have a high degree of price inelasticity. 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 2020	11.40%
	Y/E 2021	21.40%
	Y/E 2022	0.20%
	Y/E 2023	6.90%
	Y/E 2024	0.10%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Name of Funds	ZURICH US Edge Fund	
Fund's investment objectives	The Zurich US Edge Fund ("The Fund") is an exchange traded fund, which aims to provide capital growth over a longer term period by investing in an Exchange Traded Funds (ETF) which track 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	101.44%
	Cash equivalents	1.94%
	Other assets & liabilities	-3.38%
Net investment returns	Y/E 2020	99,926
	Y/E 2021	198,344
	Y/E 2022	317,270
	Y/E 2023	377,529
	Y/E 2024	387,694
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	Expected fiscal stimulus will support growth, reducing the likelihood of a severe slowdown or recession. However, positive growth effects must be weighed against rising tariffs, higher real yields and a tighter labor market if migrant restrictions increase. While we don't expect the government to implement all of the tariffs announced during the campaign, some will be enacted. Higher import costs and uncertainty around future trade policies are likely to weigh on the growth outlook. A significant fall in inflation has enabled the Fed to begin the monetary easing cycle. Although growth remains above trend and many policies are inflationary, the Fed is expected to cut rates further, proceeding cautiously. Inflation targets are close, but elevated price pressures persist, especially in the services sector. 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 2020	18.70%
	Y/E 2021	29.90%
	Y/E 2022	-14.80%
	Y/E 2023	31.40%
	Y/E 2024	20.70%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Name of Funds	ZURICH Europe Edge Fund	
Fund's investment objectives	The Zurich Europe Edge Fund ("The 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 meet 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	99.31%
	Cash equivalents	1.10%
	Other assets & liabilities	-0.41%
Net investment returns	Y/E 2020	7,015
	Y/E 2021	4,557
	Y/E 2022	5,794
	Y/E 2023	7,933
	Y/E 2024	7,310
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	Eurozone GDP growth is expected at 0.8% in 2025, with weak business investment and industrial production continuing. The US administration threatens significant tariffs, impacting Eurozone exports. Aggregate Eurozone fiscal policy is set to contract in 2025, except possibly Germany. The inflation outlook remains unchanged, with subdued growth, weak demand, and normalizing wage pressures. The European Central Bank (ECB) is expected to cut interest rates to around 2% through 2025. However, risks are balanced out with weak domestic growth favoring lower rates, countered by potential inflation from global trade wars and geopolitical resource competition. 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 2020	3.50%
	Y/E 2021	20.50%
	Y/E 2022	-9.80%
	Y/E 2023	24.70%
	Y/E 2024	-1.00%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

Name of Funds	ZURICH Global Green Fund	
Fund's investment objectives	Zurich Global Green Fund ('The 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	96.19%
	Cash equivalents	5.39%
	Other assets & liabilities	-1.58%
Net investment returns	Y/E 2020	N/A
	Y/E 2021	N/A
	Y/E 2022	1,936
	Y/E 2023	7,655
	Y/E 2024	20,149
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution	Not applicable	
NAV per unit - before distribution		
NAV per unit - after distribution		
Future prospects and proposed strategy	We believe that socially conscious investments that advocates environmental responsibility and sustainability will continue to gain traction as awareness grows. 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 2020	N/A
	Y/E 2021	N/A
	Y/E 2022	-0.77%
	Y/E 2023	31.00%
	Y/E 2024	17.00%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH Growth Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of fund to Industry Sector:					
- Consumer products & services	8.67%	11.24%	11.32%	9.94%	6.19%
- Industrial products & services	7.84%	11.73%	10.58%	9.05%	7.10%
- Construction	N/A	1.07%	1.63%	2.21%	5.36%
- Trading & services	N/A	N/A	N/A	N/A	N/A
- Telecommunications & media	11.29%	7.70%	7.40%	6.34%	7.45%
- Energy	6.69%	4.16%	5.02%	4.05%	2.65%
- Health Care	14.81%	7.61%	5.76%	5.86%	6.89%
- Transportation & logistics	2.76%	1.72%	1.82%	0.73%	0.49%
- Utilities	9.10%	6.83%	4.36%	7.32%	13.53%
- Technology	1.03%	15.80%	10.76%	11.87%	7.74%
- Financial services	29.83%	29.70%	38.25%	33.37%	32.90%
- Properties	0.01%	N/A	N/A	1.89%	4.01%
- Plantation	7.53%	2.44%	3.10%	7.37%	5.69%
- Real estate investment trusts ("REITs")	0.44%	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	99.56%	100.00%	100.00%	100.00%	100.00%
- Unit trusts	0.44%	N/A	N/A	N/A	N/A
Total NAV	273,295,560	271,364,025	249,180,938	243,264,623	275,220,061
Total Units	545,729,430	544,078,776	528,386,001	507,901,235	487,610,344
NAV per unit	0.501	0.499	0.472	0.479	0.564
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.516	0.515	0.499	0.481	0.565
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.380	0.475	0.441	0.447	0.479
% of Annual returns:					
- Capital growth	5.40%	-0.96%	-5.43%	1.52%	17.88%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	5.40%	-0.96%	-5.43%	1.52%	17.88%
- three year period	-0.98%	0.48%	-0.42%	-1.67%	4.22%
- five year period	1.66%	1.55%	-1.88%	-0.53%	3.40%
The performance of relevant benchmark indices	FBM KLCI 2.40%	FBM KLCI -3.70%	FBM KLCI -4.60%	FBM KLCI -2.70%	FBM KLCI 12.90%

FBM KLCI : FTSE Bursa Malaysia KLCI Index

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH Balanced Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of fund to Industry Sector:					
- Consumer products & services	8.65%	11.84%	12.56%	10.97%	7.21%
- Industrial products & services	6.03%	12.24%	10.14%	8.67%	7.10%
- Construction	2.29%	1.17%	1.71%	2.37%	5.62%
- Trading & services	N/A	N/A	N/A	N/A	N/A
- Telecommunications & media	9.11%	8.15%	7.75%	5.17%	8.15%
- Energy	7.30%	3.77%	4.31%	3.78%	2.44%
- Health Care	20.93%	7.32%	5.44%	5.56%	6.35%
- Transportation & logistics	3.71%	1.47%	1.43%	0.51%	0.37%
- Utilities	6.36%	3.62%	4.07%	8.22%	12.66%
- Technology	4.80%	15.93%	10.02%	11.05%	7.42%
- Financial services	21.96%	30.25%	37.50%	33.41%	32.79%
- Properties	0.28%	N/A	N/A	1.93%	4.07%
- Plantation	7.24%	3.83%	4.61%	8.36%	5.82%
- Real estate investment trusts ("REITs")	1.34%	0.41%	0.46%	N/A	N/A
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	1.00%	0.94%	0.97%	0.95%	2.64%
- Corporate debt securities	31.66%	32.16%	34.53%	34.74%	35.29%
- Equity securities	66.44%	66.63%	64.20%	64.31%	62.07%
- Unit trusts	0.90%	0.27%	0.30%	N/A	N/A
Total NAV	183,969,384	182,502,816	174,848,641	177,666,821	192,915,907
Total Units	314,553,982	320,481,306	319,509,013	315,952,435	308,524,402
NAV per unit	0.585	0.570	0.547	0.562	0.625
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.604	0.585	0.569	0.564	0.626
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.477	0.552	0.519	0.534	0.562
% of Annual returns:					
- Capital growth	5.18%	-2.56%	-3.86%	2.75%	11.37%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	5.18%	-2.56%	-3.86%	2.75%	11.37%
- three year period	1.77%	1.50%	-0.48%	-1.27%	3.24%
- five year period	3.10%	2.05%	-0.25%	0.65%	2.43%
The performance of relevant benchmark indices	50% FBM KLCI + 50% FD 2.30%	50% FBM KLCI + 50% FD -0.90%	50% FBM KLCI + 50% FD -1.20%	50% FBM KLCI + 50% FD 0.10%	50% FBM KLCI + 50% FD 7.80%

FBM KLCI : FTSE Bursa Malaysia KLCI Index

FD : 12-month Fixed Deposit

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH Income Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of fund to 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	4.72%	5.60%	3.67%	3.70%	4.93%
- Corporate debt securities	95.28%	94.40%	96.33%	96.30%	95.07%
- 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	94,686,773	86,028,868	84,498,333	83,777,818	84,382,429
Total Units	122,339,502	115,129,380	113,008,372	106,190,572	103,694,367
NAV per unit	0.774	0.747	0.748	0.789	0.814
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.784	0.761	0.749	0.789	0.815
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.727	0.726	0.725	0.746	0.789
% of Annual returns:					
- Capital growth	2.96%	-1.72%	0.14%	5.68%	3.29%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	2.96%	-1.72%	0.14%	5.68%	3.29%
- three year period	4.88%	2.83%	0.45%	1.31%	3.00%
- five year period	4.59%	3.43%	2.57%	2.84%	2.03%
The performance of relevant benchmark indices	12-month Fixed Deposits 2.20%	12-month Fixed Deposits 1.90%	12-month Fixed Deposits 2.30%	12-month Fixed Deposits 2.90%	12-month Fixed Deposits 2.70%

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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH Dana Mas Maju	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of fund to Industry Sector:					
- Consumer products & services	10.17%	10.00%	14.80%	11.60%	7.13%
- Industrial products & services	8.84%	16.16%	15.75%	14.15%	11.33%
- Construction	3.44%	1.99%	3.36%	5.40%	10.28%
- Trading & services	N/A	N/A	N/A	N/A	N/A
- Telecommunications & media	14.06%	10.96%	12.47%	10.72%	12.55%
- Energy	8.16%	2.75%	2.86%	2.85%	3.02%
- Health Care	21.40%	10.52%	8.15%	8.70%	10.20%
- Transportation & logistics	3.60%	8.54%	8.78%	4.18%	3.61%
- Utilities	10.91%	10.66%	9.55%	10.36%	11.79%
- Technology	5.24%	20.97%	11.95%	15.34%	12.78%
- Financial services	1.74%	1.52%	3.27%	1.06%	1.42%
- Properties	0.94%	N/A	N/A	3.03%	6.01%
- Plantation	11.20%	5.44%	8.48%	12.01%	9.38%
- Real estate investment trusts ("REITs")	0.30%	0.49%	0.58%	0.60%	0.50%
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	99.70%	99.51%	99.42%	99.41%	99.50%
- Unit trusts	0.30%	0.49%	0.58%	0.59%	0.50%
Total NAV	65,957,186	59,090,645	49,194,619	46,716,623	51,233,636
Total Units	112,532,280	107,054,468	100,703,395	95,027,314	89,717,705
NAV per unit	0.586	0.552	0.489	0.492	0.571
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.631	0.599	0.551	0.494	0.584
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.430	0.525	0.445	0.465	0.490
% of Annual returns:					
- Capital growth	12.74%	-6.75%	-11.68%	0.65%	16.24%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	12.74%	-6.75%	-11.68%	0.65%	16.24%
- three year period	1.22%	2.56%	-2.42%	-6.07%	1.12%
- five year period	0.98%	0.55%	-3.10%	-0.83%	1.69%
The performance of relevant benchmark indices	FBM Syariah 10.10%	FBM Syariah -6.80%	FBM Syariah -10.80%	FBM Syariah 0.50%	FBM Syariah 14.60%

FBM Syariah : FTSE Bursa Malaysia Emas Syariah Index

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH Dana Seri Mulia	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of fund to 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	5.13%	4.41%	4.18%	4.05%	4.53%
- Corporate debt securities	94.87%	95.59%	95.82%	95.95%	95.47%
- 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	47,245,656	35,008,842	35,800,008	36,299,748	34,011,950
Total Units	59,850,420	45,934,022	47,230,722	45,464,025	41,152,233
NAV per unit	0.789	0.762	0.758	0.798	0.827
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.789	0.772	0.760	0.798	0.827
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.734	0.738	0.626	0.754	0.794
% of Annual returns:					
- Capital growth	4.32%	-1.69%	-0.29%	5.21%	3.28%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	4.32%	-1.69%	-0.29%	5.21%	3.28%
- three year period	5.27%	3.33%	0.75%	1.03%	2.70%
- five year period	4.76%	3.64%	2.72%	2.97%	2.13%
The performance of relevant benchmark indices	12-month Fixed Deposits 2.20%	12-month Fixed Deposits 1.90%	12-month Fixed Deposits 2.30%	12-month Fixed Deposits 2.90%	12-month Fixed Deposits 2.70%

FBM Syariah : FTSE Bursa Malaysia Emas Syariah Index

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH Vulture Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of fund to Industry Sector:					
- Consumer products & services	10.38%	12.29%	12.74%	10.85%	7.40%
- Industrial products & services	9.53%	12.91%	9.98%	8.34%	7.00%
- Construction	1.43%	1.11%	1.59%	2.44%	5.27%
- Trading & services	N/A	N/A	N/A	N/A	N/A
- Telecommunications & media	9.18%	8.68%	7.70%	5.35%	6.83%
- Energy	6.37%	3.67%	4.11%	3.56%	2.80%
- Health Care	16.39%	7.13%	5.48%	5.19%	6.08%
- Transportation & logistics	1.92%	1.44%	1.37%	N/A	1.52%
- Utilities	7.01%	3.53%	3.89%	8.95%	13.17%
- Technology	4.59%	15.45%	10.02%	10.65%	6.10%
- Financial services	25.76%	29.56%	38.07%	33.27%	32.50%
- Properties	N/A	N/A	N/A	2.91%	5.09%
- Plantation	5.69%	3.81%	4.58%	8.49%	6.24%
- Real estate investment trusts ("REITs")	1.75%	0.42%	0.47%	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	98.25%	99.58%	99.53%	100.00%	100.00%
- Unit trusts	1.75%	0.42%	0.47%	N/A	N/A
Total NAV	292,301,480	315,561,042	315,229,358	334,764,786	400,648,014
Total Units	472,364,191	515,469,633	544,626,390	564,786,566	571,704,356
NAV per unit	0.619	0.612	0.579	0.593	0.701
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.637	0.632	0.635	0.595	0.702
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.440	0.585	0.541	0.550	0.593
% of Annual returns:					
- Capital growth	9.88%	-1.13%	-5.38%	2.42%	18.34%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	9.88%	-1.13%	-5.38%	2.42%	18.34%
- three year period	0.15%	2.76%	0.94%	-1.41%	4.69%
- five year period	1.76%	1.82%	-1.23%	1.01%	4.51%
The performance of relevant benchmark indices	FBM KLCI 2.40%	FBM KLCI -3.70%	FBM KLCI -4.60%	FBM KLCI -2.70%	FBM KLCI 12.90%

FBM KLCI : FTSE Bursa Malaysia KLCI Index

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH Dana Mas Yakin	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of fund to Industry Sector:					
- Consumer products & services	4.77%	10.12%	15.14%	10.36%	7.59%
- Industrial products & services	5.17%	16.63%	15.91%	12.99%	11.55%
- Construction	4.97%	1.89%	2.96%	4.93%	9.32%
- Trading & services	N/A	N/A	N/A	N/A	N/A
- Telecommunications & media	11.71%	12.39%	13.14%	11.26%	11.80%
- Energy	7.96%	2.93%	2.98%	2.52%	2.82%
- Health Care	28.29%	10.68%	7.78%	9.41%	10.09%
- Transportation & logistics	4.59%	7.66%	8.32%	3.70%	3.44%
- Utilities	12.24%	8.04%	9.63%	10.42%	12.02%
- Technology	3.89%	22.22%	12.14%	15.83%	13.66%
- Financial services	N/A	1.49%	3.09%	0.96%	1.32%
- Properties	1.28%	N/A	N/A	3.33%	6.00%
- Plantation	15.13%	5.46%	8.37%	13.35%	9.90%
- Real estate investment trusts ("REITs")	N/A	0.49%	0.54%	0.94%	0.49%
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	2.78%	2.74%	1.75%	1.75%	1.56%
- Corporate debt securities	31.73%	29.70%	34.28%	33.71%	31.89%
- Equity securities	65.49%	67.23%	63.63%	63.94%	66.23%
- Unit trusts	N/A	0.33%	0.34%	0.60%	0.32%
Total NAV	28,703,238	28,342,840	26,588,680	25,357,314	28,775,461
Total Units	41,512,803	43,204,322	44,008,574	41,106,283	41,968,648
NAV per unit	0.691	0.656	0.604	0.617	0.686
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.755	0.700	0.655	0.617	0.697
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.588	0.634	0.566	0.591	0.616
% of Annual returns:					
- Capital growth	4.79%	-5.75%	-7.89%	2.12%	11.34%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	4.79%	-5.75%	-7.89%	2.12%	11.34%
- three year period	1.25%	0.78%	-3.09%	-3.94%	1.57%
- five year period	1.85%	0.74%	-2.06%	-0.75%	0.69%
The performance of relevant benchmark indices	50% FBM Syariah + 50% FD 6.20%	50% FBM Syariah + 50% FD -2.50%	50% FBM Syariah + 50% FD -4.30%	50% FBM Syariah + 50% FD 1.70%	50% FBM Syariah + 50% FD 8.60%

FBM Syariah : FTSE Bursa Malaysia Emas Syariah Index

FD : 12-month Fixed Deposits

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH China Edge Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of fund to 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	80,933,432	104,111,071	122,415,896	122,749,207	142,032,543
Total Units	91,117,564	130,531,746	180,172,699	206,745,646	233,282,124
NAV per unit	0.888	0.798	0.679	0.594	0.609
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.912	1.062	0.895	0.769	0.712
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.580	0.787	0.571	0.581	0.520
% of Annual returns:					
- Capital growth	35.64%	-10.49%	-15.13%	-12.84%	2.69%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	35.64%	-10.49%	-15.13%	-12.84%	2.69%
- three year period	11.63%	12.11%	1.05%	-12.83%	-8.71%
- five year period	13.33%	9.34%	1.12%	0.86%	-1.56%
The performance of relevant benchmark indices	MSCI China 27.30%	MSCI China -19.00%	MSCI China -17.30%	MSCI China -7.50%	MSCI China 16.40%

MSCI China : MSCI China Net Total Return USD Index

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH India Edge Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of fund to 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	67,982,170	88,152,236	85,391,617	108,938,342	121,742,953
Total Units	90,090,125	94,176,300	99,875,653	102,735,806	102,421,330
NAV per unit	0.755	0.936	0.855	1.060	1.189
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.760	0.965	0.979	1.073	1.316
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.483	0.743	0.805	0.807	1.058
% of Annual returns:					
- Capital growth	10.12%	23.68%	-8.64%	23.66%	12.22%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	10.12%	23.68%	-8.64%	23.66%	12.22%
- three year period	2.78%	12.10%	7.58%	11.79%	8.20%
- five year period	6.25%	10.09%	4.18%	9.73%	11.52%
The performance of relevant benchmark indices	MSCI India 13.90%	MSCI India 31.00%	MSCI India -2.00%	MSCI India 26.40%	MSCI India 9.50%

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

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH Global Edge Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of fund to 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	74,679,804	105,575,516	106,604,889	138,628,427	160,604,139
Total Units	103,430,969	118,987,805	135,031,746	149,072,752	157,639,237
NAV per unit	0.722	0.887	0.789	0.930	1.019
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.734	0.897	0.968	0.938	1.057
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.556	0.724	0.759	0.787	0.912
% of Annual returns:					
- Capital growth	4.44%	22.56%	-11.14%	17.53%	9.65%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	4.44%	22.56%	-11.14%	17.53%	9.65%
- three year period	5.00%	14.98%	4.40%	8.57%	4.61%
- five year period	5.93%	8.33%	4.75%	9.68%	7.93%
The performance of relevant benchmark indices	MSCI World 13.90%	MSCI World 26.00%	MSCI World -13.30%	MSCI World 29.00%	MSCI World 15.60%

MSCI World : MSCI World Net Return USD Index

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH Health Care Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of fund to 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	32,605,490	54,345,646	53,934,235	60,931,976	63,902,601
Total Units	48,993,016	68,683,235	69,760,888	75,429,690	80,661,599
NAV per unit	0.666	0.791	0.773	0.808	0.792
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.700	0.801	0.979	0.821	0.897
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.531	0.651	0.697	0.730	0.791
% of Annual returns:					
- Capital growth	6.84%	18.81%	-2.39%	4.27%	-1.85%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	6.84%	18.81%	-2.39%	4.27%	-1.85%
- three year period	8.74%	15.23%	7.41%	6.54%	-0.04%
- five year period	N/A	10.01%	8.32%	9.27%	4.86%
The performance of relevant benchmark indices	MSCI Health Care 11.40%	MSCI US Since 1 Oct 21.40%	MSCI US 0.20%	MSCI US 6.90%	MSCI US 0.10%

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

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH US Edge Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of fund to 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	6,969,334	19,269,920	19,377,738	24,515,195	30,976,854
Total Units	9,406,104	20,561,692	24,165,647	24,342,636	26,476,712
NAV per unit	0.741	0.937	0.802	1.007	1.170
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.757	0.945	1.243	1.025	1.217
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.502	0.744	0.770	0.793	0.997
% of Annual returns:					
- Capital growth	15.22%	23.97%	-14.46%	25.88%	16.63%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	15.22%	23.97%	-14.46%	25.88%	16.63%
- three year period	10.93%	20.70%	6.94%	10.10%	7.87%
- five year period	N/A	12.21%	7.69%	13.62%	12.38%
The performance of relevant benchmark indices	S&P Total Market 18.70%	S&P Total Market 29.90%	S&P Total Market -14.80%	S&P Total Market 31.40%	S&P Total Market 20.70%

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

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH Europe Edge Fund	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023	Y/E 2024
Composition of fund to 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	11,263,697	13,409,099	11,945,490	11,858,699	11,478,846
Total Units	19,651,591	20,192,974	21,109,101	18,124,819	18,448,199
NAV per unit	0.573	0.664	0.566	0.654	0.622
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.583	0.692	0.669	0.661	0.709
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.367	0.575	0.493	0.568	0.619
% of Annual returns:					
- Capital growth	0.52%	13.92%	-14.37%	14.88%	-4.74%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	0.52%	13.92%	-14.37%	14.88%	-4.74%
- three year period	0.00%	10.44%	-0.64%	3.87%	-2.16%
- five year period	N/A	4.62%	-0.49%	5.80%	1.41%
The performance of relevant benchmark indices	MSCI Europe 3.50%	MSCI Europe 20.50%	MSCI Europe -9.80%	MSCI Europe 24.70%	MSCI Europe -1.00%

MSCI Europe : MSCI Europe Net Total Return EUR Index

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

FUND OBJECTIVE AND FUND PERFORMANCE
AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH Global Green Fund	Y/E 2022	Y/E 2023	Y/E 2024
Composition of fund to Industry Sector:			
- Consumer products & services	N/A	N/A	N/A
- Industrial products & services	N/A	N/A	N/A
- Construction	N/A	N/A	N/A
- Trading & services	N/A	N/A	N/A
- Telecommunications & media	N/A	N/A	N/A
- Energy	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A
- Transportation & logistics	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A
- Technology	N/A	N/A	N/A
- Financial services	N/A	N/A	N/A
- Properties	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	N/A	N/A	N/A
Category of Investments:			
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A
- Equity securities	N/A	N/A	N/A
- Unit trusts	100.00%	100.00%	100.00%
Total NAV	2,747,693	12,682,927	21,126,448
Total Units	5,461,700	21,075,036	30,973,657
NAV per unit	0.487	0.602	0.682
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.520	0.608	0.707
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.469	0.482	0.593
% of Annual returns:			
- Capital growth	N/A	24.27%	13.58%
- Income distribution	N/A	N/A	N/A
Average annual returns:			
- one year period	N/A	24.27%	13.58%
- three year period	N/A	N/A	N/A
- five year period	N/A	N/A	N/A
The performance of relevant benchmark indices	MSCI World Climate -0.77%	MSCI World Climate 31.00%	MSCI World Climate 17.00%

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

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024

ZURICH GROWTH FUND

	Quantity Held Unit	Cost RM	Market Value RM	% of Net Asset Value %
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSTRUCTION				
IJM CORP BHD	1,078,000	2,893,458	3,277,120	1.19%
GAMUDA BHD	2,301,018	4,283,742	10,906,825	3.96%
	3,379,018	7,177,200	14,183,945	5.15%
CONSUMER PRODUCTS & SERVICES				
GENTING BHD	1,348,700	8,155,285	5,205,982	1.89%
SIME DARBY BHD	837,088	1,714,438	1,975,528	0.72%
GENTING MALAYSIA BHD	2,031,000	6,273,750	4,590,060	1.67%
BERMAZ AUTO BHD	627,500	1,071,451	1,004,000	0.36%
MR DIY GROUP M BHD	784,800	969,651	1,451,880	0.53%
FARM FRESH BHD	1,150,000	1,552,500	2,139,000	0.78%
	6,779,088	19,737,075	16,366,450	5.95%
FINANCIAL SERVICES				
AMMB HOLDINGS BHD	1,036,300	4,547,216	5,678,924	2.06%
CIMB GROUP HOLDINGS BHD	3,101,653	17,967,044	25,433,555	9.24%
HONG LEONG BANK BHD	355,000	6,385,889	7,298,800	2.65%
MALAYAN BANKING BHD	2,089,176	16,611,104	21,393,162	7.77%
PUBLIC BANK BHD	4,330,200	16,085,469	19,745,712	7.17%
RHB BANK BHD	1,156,221	5,468,977	7,492,312	2.72%
	12,068,550	67,065,699	87,042,465	31.61%
INDUSTRIAL PRODUCTS & SERVICES				
PETRONAS CHEMICALS GROUP BHD	744,000	5,711,587	3,846,480	1.40%
PRESS METAL ALUMINIUM HOLDINGS BHD	1,267,500	3,170,864	6,210,750	2.26%
SUNWAY BHD	1,822,000	3,107,888	8,727,380	3.17%
	3,833,500	11,990,339	18,784,610	6.83%
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	1,750,000	7,339,963	4,357,500	1.58%
CELCOMDIGI BHD	702,000	2,525,856	2,541,240	0.92%
MAXIS BHD	303,700	1,461,780	1,108,505	0.40%
TELEKOM MALAYSIA BHD	1,153,000	5,769,339	7,667,450	2.79%
TIME DOTCOM BHD	860,500	4,260,084	4,035,745	1.47%
	4,769,200	21,357,022	19,710,440	7.16%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH GROWTH FUND				
	Quantity Held	Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
ENERGY				
DIALOG GROUP BHD	1,075,000	2,847,475	1,988,750	0.72%
YINSON HOLDINGS BHD	1,904,680	4,538,983	5,028,355	1.83%
	<u>2,979,680</u>	<u>7,386,458</u>	<u>7,017,105</u>	<u>2.55%</u>
PROPERTIES				
UEM SUNRISE BHD	585,000	637,533	631,800	0.23%
SIME DARBY PROPERTY BHD	3,765,500	2,380,164	6,363,695	2.31%
SP SETIA BHD GROUP	2,470,900	2,115,244	3,607,514	1.31%
	<u>6,821,400</u>	<u>5,132,941</u>	<u>10,603,009</u>	<u>3.85%</u>
HEALTH CARE				
HARTALEGA HOLDINGS BHD	764,300	5,145,725	3,018,985	1.10%
IHH HEALTHCARE BHD	1,536,400	9,205,621	11,215,720	4.08%
TOP GLOVE CORP BHD	1,970,304	4,335,490	2,640,207	0.96%
	<u>4,271,004</u>	<u>18,686,836</u>	<u>16,874,912</u>	<u>6.14%</u>
TRANSPORTATION & LOGISTICS				
MISC BHD	170,000	1,130,650	1,292,000	0.47%
	<u>170,000</u>	<u>1,130,650</u>	<u>1,292,000</u>	<u>0.47%</u>
UTILITIES				
MEGA FIRST CORP BHD	639,000	2,260,294	2,933,010	1.07%
YTL POWER INTERNATIONAL BHD	917,000	2,864,105	4,053,140	1.47%
YTL CORP BHD	2,300,000	3,123,750	6,141,000	2.23%
TENAGA NASIONAL BHD	1,517,550	16,344,106	22,672,197	8.24%
	<u>5,373,550</u>	<u>24,592,255</u>	<u>35,799,347</u>	<u>13.01%</u>
PLANTATION				
IOI CORP BHD	1,078,500	4,095,586	4,184,580	1.52%
KUALA LUMPUR KEPONG BHD	200,400	4,433,591	4,368,720	1.59%
SD GUTHRIE BHD	1,310,000	6,126,081	6,484,500	2.36%
	<u>2,588,900</u>	<u>14,655,258</u>	<u>15,037,800</u>	<u>5.47%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH GROWTH FUND				
	Quantity Held	Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
TECHNOLOGY				
CTOS DIGITAL BHD	1,945,100	2,398,773	2,334,120	0.85%
D&O GREEN TECHNOLOGIES BHD	900,400	4,661,245	1,890,840	0.69%
GREATECH TECHNOLOGY BHD	1,478,400	4,650,236	3,415,104	1.24%
INARI AMERTRON BHD	2,030,000	7,925,834	6,211,800	2.26%
ITMAX SYSTEM BHD	1,300,000	1,391,000	4,797,000	1.74%
MY EG SERVICES BHD	1,900,000	1,668,237	1,824,000	0.66%
	<u>9,553,900</u>	<u>22,695,325</u>	<u>20,472,864</u>	<u>7.44%</u>
QUOTED SHARES HELD IN MALAYSIA ACE MARKET				
ALPHA IVF GROUP BHD EQUITY	4,000,000	1,280,000	1,360,000	0.49%
	<u>4,000,000</u>	<u>1,280,000</u>	<u>1,360,000</u>	<u>0.49%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>66,587,790</u>	<u>222,887,058</u>	<u>264,544,947</u>	<u>96.12%</u>
<u>EQUITY SECURITIES UNQUOTED IN MALAYSIA</u>				
INDUSTRIAL PRODUCTS				
LION CORP BHD EQUITY	71	5	-	0.00%
TOTAL EQUITY SECURITIES UNQUOTED IN MALAYSIA	<u>71</u>	<u>5</u>	<u>-</u>	<u>0.00%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH BALANCED FUND

	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
<u>MALAYSIA GOVERNMENT SECURITIES/</u>			
<u>GOVERNMENT INVESTMENT ISSUES</u>			
GOVERNMENT AND OTHER SERVICES			
MALAYSIA INVESTMNT ISSU 4.245 09/30/2030	1,033,100	1,027,500	0.53%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	568,000	532,090	0.28%
MALAYSIA INVESTMNT ISSU 4.467 09/15/2039	2,124,200	2,108,000	1.09%
MALAYSIA GOVERNMENT 4.498 04/15/2030	968,630	1,038,950	0.54%
TOTAL MALAYSIA GOVERNMENT SECURITIES/			
GOVERNMENT INVESTMENT ISSUES	4,693,930	4,706,540	2.44%
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
GAMUDA BERHAD 4.117 11/18/2026	503,150	502,645	0.26%
GAMUDA BERHAD 4.4 06/20/2033	507,000	509,305	0.26%
GAMUDA BERHAD 4.2 06/20/2028	500,450	504,310	0.26%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	509,315	0.26%
UEM SUNRISE BHD 5.15 10/31/2025	506,000	505,540	0.26%
MEX II SDN BHD 6 04/29/2030	1,019,000	369,530	0.19%
SOUTHERN POWER GENERATIO 5.45 10/31/2033	1,017,400	1,088,500	0.56%
SOUTHERN POWER GENERATIO 5.02 10/29/2027	734,090	720,699	0.37%
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	534,130	0.28%
TRIPLC MEDICAL SDN BHD 5.5 10/22/2032	505,095	541,205	0.28%
TRIPLC MEDICAL SDN BHD 5.9 10/23/2035	1,085,800	1,134,280	0.59%
EKVE SDN BHD 6.25 01/29/2036	1,123,800	1,172,700	0.61%
EKVE SDN BHD 5.45 01/28/2028	2,026,400	2,081,460	1.08%
	10,542,085	10,173,619	5.26%
ELECTRICITY, GAS AND WATER			
PENGURUSAN AIR SPV BHD 4.4 06/03/2027	500,000	506,725	0.26%
PETROLEUM SARAWAK EXPLO 5.08 11/11/2027	501,100	516,605	0.27%
KONSORTIUM KAJV SDN BHD 6.15 05/12/2028	501,150	514,895	0.27%
PETROLEUM SARAWAK EXPLO 4.54 02/22/2030	501,500	512,940	0.27%
EDRA ENERGY SDN BHD 5.88 07/03/2026	516,950	514,595	0.27%
TANJUNG BIN ENERGY SDN 5.95 09/14/2029	2,107,800	2,096,040	1.09%
TANJUNG BIN ENERGY SDN 6.05 09/13/2030	558,300	529,625	0.27%
PENGURUSAN AIR SELANGOR 4.66 04/19/2033	829,040	836,800	0.43%
RENIKOLA SOLAR SDN BHD 4.8 05/11/2033	500,000	519,150	0.27%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH BALANCED FUND

	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
<u>CORPORATE DEBT SECURITIES</u> (continued)			
ELECTRICITY, GAS AND WATER (continued)			
JIMAH EAST POWER SDN 5.77 12/04/2029	1,000,000	1,068,370	0.55%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	605,880	607,740	0.32%
SARAWAK ENERGY BHD 5.65 06/23/2026	3,204,300	3,084,570	1.60%
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	533,160	0.28%
SARAWAK HIDRO SDN BHD 4.67 08/11/2031	532,250	521,385	0.27%
SARAWAK ENERGY BHD 5.32 12/03/2032	1,007,700	1,093,620	0.57%
EDRA ENERGY SDN BHD 6.27 07/05/2032	1,924,740	1,932,356	1.00%
SMJ ENERGY SDN BHD 4.67 10/26/2038	1,062,400	1,062,000	0.55%
EDRA ENERGY SDN BHD 6.39 01/05/2034	527,550	582,535	0.30%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	404,240	407,436	0.21%
JIMAH EAST POWER SDN 6.24 06/04/2032	1,118,200	1,118,800	0.58%
JIMAH EAST POWER SDN 6.28 12/03/2032	1,112,300	1,126,500	0.58%
SPR ENERGY M SDN BHD 6 07/17/2035	1,054,400	457,900	0.24%
SARAWAK ENERGY BHD 5.28 08/17/2035	1,169,000	1,108,380	0.57%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	1,516,500	1,667,175	0.86%
	<u>23,255,300</u>	<u>22,919,302</u>	<u>11.88%</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
GENM CAPITAL BHD 4.98 03/31/2027	2,000,000	2,006,880	1.04%
AMBANK MALAYSIA BHD 5.2 10/12/2032	500,000	515,305	0.27%
PUBLIC BANK BERHAD 4.27 10/25/2033	1,011,000	1,011,770	0.52%
YTL CORPORATION BERHAD 4.55 09/27/2035	1,563,300	1,555,410	0.81%
YTL CORPORATION BERHAD 4.6 06/23/2034	1,032,900	1,039,310	0.54%
AMANAT LEBUHRAYA RAKYAT 4.77 10/13/2027	500,000	511,375	0.27%
PUBLIC ISLAMIC BANK BHD 4.5 12/17/2027	500,000	510,040	0.26%
IMTIAZ SUKUK II BHD 4.77 05/11/2029	2,069,600	2,068,780	1.07%
POINT ZONE MALAYSIA 4.69 03/13/2030	500,000	515,990	0.27%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	1,092,200	1,058,200	0.55%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	5,410,000	5,390,220	2.79%
BATU KAWAN BHD 4.3 02/09/2032	1,543,650	1,523,160	0.79%
MALAYAN BANKING BHD 4.03 01/31/2034	500,000	500,360	0.26%
MALAKOFF POWER BHD 5.65 12/17/2025	1,008,700	1,013,550	0.53%
PROJEK LEBUHRAYA USAHASA 5.63 01/11/2036	1,069,000	1,142,000	0.59%
DANGA CAPITAL BHD 4.88 01/29/2030	1,013,700	1,044,660	0.54%
DANGA CAPITAL BHD 4.94 01/26/2033	2,171,550	2,133,660	1.11%
INFRACAP RESOURCES S B 4.9 04/15/2036	525,150	536,145	0.28%
PROJEK LEBUHRAYA USAHASA 5.75 01/12/2037	1,079,200	1,162,220	0.60%
	<u>25,089,950</u>	<u>25,239,035</u>	<u>13.09%</u>
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	1,575,600	1,586,385	0.82%
	<u>1,575,600</u>	<u>1,586,385</u>	<u>0.82%</u>

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH BALANCED FUND

	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
<u>CORPORATE DEBT SECURITIES</u> (continued)			
TRANSPORT, STORAGE AND COMMUNICATION			
JOHOR PORT BERHAD 5.3 10/04/2029	500,000	527,920	0.27%
BGSM MANAGEMENT SDN BHD 4.92 08/29/2025	1,069,500	1,007,750	0.52%
PELABUHAN TANJUNG PELEPA 3.4 08/28/2030	500,000	484,375	0.25%
	<u>2,069,500</u>	<u>2,020,045</u>	<u>1.04%</u>
MANUFACTURING			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	1,000,000	1,047,040	0.54%
	<u>1,000,000</u>	<u>1,047,040</u>	<u>0.54%</u>
TOTAL CORPORATE DEBT SECURITIES	<u>63,532,435</u>	<u>62,985,426</u>	<u>32.65%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH BALANCED FUND				
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSTRUCTION				
IJM CORP BHD	492,000	1,301,662	1,495,680	0.78%
GAMUDA BHD	997,178	2,008,830	4,726,624	2.45%
	<u>1,489,178</u>	<u>3,310,492</u>	<u>6,222,304</u>	<u>3.23%</u>
CONSUMER PRODUCTS & SERVICES				
FOCUS POINT HOLDINGS BHD	267,000	247,929	214,935	0.11%
GENTING BHD	583,400	3,700,477	2,251,924	1.17%
SIME DARBY BHD	496,926	1,014,825	1,172,745	0.61%
GENTING MALAYSIA BHD	906,000	2,844,317	2,047,560	1.06%
BERMAZ AUTO BHD	124,500	186,538	199,200	0.10%
MR DIY GROUP M BHD	595,000	1,217,890	1,100,750	0.57%
FARM FRESH BHD	540,000	729,000	1,004,400	0.52%
	<u>3,512,826</u>	<u>9,940,976</u>	<u>7,991,514</u>	<u>4.14%</u>
FINANCIAL SERVICES				
AMMB HOLDINGS BHD	430,600	2,041,059	2,359,688	1.22%
CIMB GROUP HOLDINGS BHD	1,316,284	7,704,967	10,793,529	5.59%
HONG LEONG BANK BHD	147,600	2,351,945	3,034,656	1.57%
MALAYAN BANKING BHD	856,040	7,167,108	8,765,850	4.54%
PUBLIC BANK BHD	1,845,000	7,095,628	8,413,200	4.36%
RHB BANK BHD	456,506	2,352,184	2,958,159	1.53%
	<u>5,052,030</u>	<u>28,712,891</u>	<u>36,325,082</u>	<u>18.81%</u>
INDUSTRIAL PRODUCTS & SERVICES				
PETRONAS CHEMICALS GROUP BHD	252,200	2,094,309	1,303,874	0.68%
PRESS METAL ALUMINIUM HOLDINGS BHD	576,000	2,480,716	2,822,400	1.46%
SUNWAY BHD	781,300	1,302,583	3,742,427	1.94%
	<u>1,609,500</u>	<u>5,877,608</u>	<u>7,868,701</u>	<u>4.08%</u>
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	803,000	3,630,995	1,999,470	1.04%
CELCOMDIGI BHD	490,000	1,762,470	1,773,800	0.92%
MAXIS BHD	74,000	297,894	270,100	0.14%
TELEKOM MALAYSIA BHD	493,400	2,976,054	3,281,110	1.70%
TIME DOTCOM BHD	363,700	1,343,752	1,705,753	0.88%
	<u>2,224,100</u>	<u>10,011,165</u>	<u>9,030,233</u>	<u>4.68%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH BALANCED FUND				
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
ENERGY				
DIALOG GROUP BHD	422,000	1,106,930	780,700	0.40%
YINSON HOLDINGS BHD	727,360	1,738,215	1,920,230	1.00%
	<u>1,149,360</u>	<u>2,845,145</u>	<u>2,700,930</u>	<u>1.40%</u>
PROPERTIES				
UEM SUNRISE BHD	265,000	168,779	286,200	0.15%
SIME DARBY PROPERTY BHD	1,575,000	1,009,480	2,661,750	1.38%
SP SETIA BHD GROUP	1,066,600	934,902	1,557,236	0.81%
	<u>2,906,600</u>	<u>2,113,161</u>	<u>4,505,186</u>	<u>2.34%</u>
HEALTH CARE				
HARTALEGA HOLDINGS BHD	332,400	1,643,358	1,312,980	0.68%
IHH HEALTHCARE BHD	627,200	3,701,095	4,578,560	2.37%
TOP GLOVE CORP BHD	855,000	1,455,193	1,145,700	0.59%
	<u>1,814,600</u>	<u>6,799,646</u>	<u>7,037,240</u>	<u>3.64%</u>
TRANSPORTATION & LOGISTICS				
MISC BHD	54,000	238,468	410,400	0.21%
	<u>54,000</u>	<u>238,468</u>	<u>410,400</u>	<u>0.21%</u>
UTILITIES				
MEGA FIRST CORP BHD	230,500	779,406	1,057,995	0.55%
YTL POWER INTERNATIONAL BHD	240,000	591,024	1,060,800	0.55%
YTL CORP BHD	800,000	1,096,000	2,136,000	1.11%
GAS MALAYSIA BHD	70,600	233,954	302,874	0.16%
TENAGA NASIONAL BHD	633,500	6,251,135	9,464,490	4.91%
	<u>1,974,600</u>	<u>8,951,519</u>	<u>14,022,159</u>	<u>7.28%</u>
PLANTATION				
IOI CORP BHD	436,700	1,805,029	1,694,396	0.88%
KUALA LUMPUR KEPONG BHD	82,600	1,864,812	1,800,680	0.93%
SD GUTHRIE BHD	596,026	2,825,377	2,950,329	1.53%
	<u>1,115,326</u>	<u>6,495,218</u>	<u>6,445,405</u>	<u>3.34%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH BALANCED FUND				
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
TECHNOLOGY				
CTOS DIGITAL BHD	695,800	1,129,187	834,960	0.43%
D&O GREEN TECHNOLOGIES BHD	307,300	1,721,652	645,330	0.33%
GREATECH TECHNOLOGY BHD	806,000	2,584,211	1,861,860	0.97%
INARI AMERTRON BHD	834,400	1,870,555	2,553,264	1.32%
ITMAX SYSTEM BHD	408,500	437,095	1,507,365	0.78%
MY EG SERVICES BHD	850,600	505,608	816,576	0.42%
	<u>3,902,600</u>	<u>8,248,308</u>	<u>8,219,355</u>	<u>4.25%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>26,804,720</u>	<u>93,544,597</u>	<u>110,778,509</u>	<u>57.42%</u>
<u>EQUITY SECURITIES UNQUOTED IN MALAYSIA</u>				
INDUSTRIAL PRODUCTS				
LION CORP BHD EQUITY	14	1	-	0.00%
TOTAL EQUITY SECURITIES UNQUOTED				
IN MALAYSIA	<u>14</u>	<u>1</u>	<u>-</u>	<u>0.00%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH INCOME FUND

	Cost	Market Value	% of Net Asset Value
	RM	RM	%
<u>MALAYSIA GOVERNMENT SECURITIES/</u>			
<u>GOVERNMENT INVESTMENT ISSUES</u>			
MALAYSIA INVESTMNT ISSU 4.258 07/26/2027	1,070,000	1,020,390	1.21%
MALAYSIA INVESTMNT ISSU 4.245 09/30/2030	1,033,100	1,027,500	1.22%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	681,600	638,508	0.76%
MALAYSIA INVESTMNT ISSU 5.357 05/15/2052	218,636	237,702	0.28%
MALAYSIA GOVERNMENT 3.844 04/15/2033	894,600	1,001,200	1.19%
TOTAL MALAYSIA GOVERNMENT SECURITIES/			
GOVERNMENT INVESTMENT ISSUES	3,897,936	3,925,300	4.65%
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
GAMUDA BERHAD 4.05 03/27/2031	300,000	300,183	0.36%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	509,315	0.60%
UEM SUNRISE BHD 5.15 10/31/2025	1,034,600	1,011,080	1.20%
UEM SUNRISE BHD 5.45 06/18/2027	200,000	207,108	0.25%
SP SETIA BERHAD 4.22 04/21/2027	500,000	503,530	0.60%
SP SETIA BERHAD 4.56 06/21/2030	200,000	205,054	0.24%
SOUTHERN POWER GENERATIO 5.25 04/30/2031	500,000	531,130	0.63%
SOUTHERN POWER GENERATIO 4.91 10/31/2025	506,350	504,810	0.60%
SOUTHERN POWER GENERATIO 5.29 10/31/2031	5,344,000	5,335,900	6.32%
MALAYSIAN RESOURCES CORP 5.09 10/18/2028	501,450	514,430	0.61%
MALAYSIAN RESOURCES CORP 5.43 02/28/2029	300,450	313,002	0.37%
EKVE SDN BHD 6.25 01/29/2036	1,123,800	1,172,700	1.39%
EKVE SDN BHD 5.75 01/29/2031	1,015,100	1,085,430	1.29%
	12,028,500	12,193,672	14.46%
ELECTRICITY, GAS AND WATER			
TNB NORTHERN ENERGY BHD 4.83 05/29/2036	1,116,100	1,065,940	1.26%
KONSORTIUM KAJV SDN BHD 5.55 05/13/2025	500,700	501,455	0.59%
KONSORTIUM KAJV SDN BHD 5.45 05/13/2026	500,900	503,115	0.60%
PENGURUSAN AIR SPV BHD 4.4 06/03/2027	500,000	506,725	0.60%
PETROLEUM SARAWAK EXPLO 5.08 11/11/2027	501,100	516,605	0.61%
KONSORTIUM KAJV SDN BHD 6.15 05/12/2028	200,460	205,958	0.24%
PENGURUSAN AIR SELANGOR 4.73 07/26/2029	500,000	517,030	0.61%
PENGURUSAN AIR SPV BHD 4.56 01/31/2030	500,000	514,460	0.61%
PETROLEUM SARAWAK EXPLO 4.54 02/22/2030	501,500	512,940	0.61%
TANJUNG BIN ENERGY SDN 5.9 03/16/2029	519,450	521,230	0.62%
TANJUNG BIN ENERGY SDN 5.95 09/14/2029	1,580,850	1,572,030	1.86%
SARAWAK HIDRO SDN BHD 4.43 08/11/2026	1,014,400	1,011,560	1.20%
YTL POWER INTERNATIONAL 5.05 05/03/2027	500,000	513,500	0.61%
PENGURUSAN AIR SELANGOR 4.66 04/19/2033	501,200	523,000	0.62%
SPR ENERGY M SDN BHD 5.34 07/17/2028	502,050	358,010	0.42%
RENIKOLA SOLAR SDN BHD 4.8 05/11/2033	500,000	519,150	0.62%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH INCOME FUND

	Cost	Market Value	% of Net Asset Value
	RM	RM	%
<u>CORPORATE DEBT SECURITIES</u> (continued)			
ELECTRICITY, GAS AND WATER (continued)			
EDRA ENERGY SDN BHD 6.15 01/03/2031	515,000	554,415	0.66%
JIMAH EAST POWER SDN 5.77 12/04/2029	800,000	854,696	1.01%
EDRA ENERGY SDN BHD 6.19 07/04/2031	520,460	558,930	0.66%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	706,860	709,030	0.84%
SARAWAK ENERGY BHD 4.85 01/19/2027	510,700	510,925	0.61%
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	533,160	0.63%
EDRA ENERGY SDN BHD 6.27 07/05/2032	1,132,200	1,136,680	1.35%
CYPARK REF SDN BHD 5.53 06/30/2034	1,025,300	1,042,050	1.23%
TNB POWER GENERATION 5.05 06/02/2037	1,004,300	1,101,510	1.31%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	303,180	305,577	0.36%
JIMAH EAST POWER SDN 6.24 06/04/2032	558,150	559,400	0.66%
SPR ENERGY M SDN BHD 6 07/17/2035	535,200	228,950	0.27%
EDRA ENERGY SDN BHD 6.55 01/04/2036	524,450	601,005	0.71%
MANJUNG ISLAND ENERGY BH 4.9 11/25/2031	1,584,900	1,582,260	1.88%
SARAWAK ENERGY BHD 5.28 08/17/2035	1,000,000	1,108,380	1.31%
SARAWAK ENERGY BHD 5.18 04/25/2036	1,185,600	1,102,630	1.31%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	1,701,225	1,667,175	1.98%
	<u>24,046,235</u>	<u>24,019,481</u>	<u>28.46%</u>
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
RHB ISLAMIC BANK BHD 4.06 04/21/2032	492,300	500,815	0.59%
CIMB GROUP HOLDINGS BHD 4.4 09/08/2032	500,000	505,725	0.60%
HONG LEONG BANK 4.2 06/17/2033	803,050	805,032	0.95%
AFFIN BANK BHD 4.1 05/08/2029	500,000	500,255	0.59%
GENM CAPITAL BHD 5.35 05/03/2030	500,000	509,315	0.60%
YTL CORPORATION BERHAD 4.97 04/10/2031	501,000	525,895	0.62%
GENM CAPITAL BHD 4.98 03/31/2027	500,000	501,720	0.59%
GENM CAPITAL BHD 5.3 07/11/2028	500,000	506,985	0.60%
AMBANK MALAYSIA BHD 5.2 10/12/2032	500,000	515,305	0.61%
UNITED OVERSEAS BANK MAL 4.91 10/27/2032	511,900	513,400	0.61%
RHB BANK 4.51 01/19/2033	500,000	506,355	0.60%
GENM CAPITAL BHD 5.2 03/31/2032	1,000,000	1,011,640	1.20%
GENM CAPITAL BHD 5.58 07/11/2033	500,000	518,510	0.61%
YTL CORPORATION BERHAD 4.6 06/23/2034	1,032,900	1,039,310	1.23%
SMALL MEDIUM ENT BANK 4.04 08/04/2025	500,000	500,520	0.59%
AFFIN ISLAMIC BANK BHD 4.15 12/11/2026	300,000	301,404	0.36%
EXSIM CAPITAL RESOURCES 5.1 09/04/2025	501,580	500,325	0.59%
EXSIM CAPITAL RESOURCES 5.6 12/11/2026	300,942	302,466	0.36%
GOLDEN ASSETS INTERNATIO 5.42 04/08/2027	501,100	514,145	0.61%
IMTIAZ SUKUK II BHD 4.38 05/12/2027	500,000	506,300	0.60%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH INCOME FUND

	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
<u>CORPORATE DEBT SECURITIES</u> (continued)			
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES (continued)			
AMANAT LEBUHRAYA RAKYAT 4.77 10/13/2027	500,000	511,375	0.61%
ECO WORLD CAPITAL BHD 5.69 10/29/2027	500,000	522,795	0.62%
IMTIAZ SUKUK II BHD 4.97 11/08/2027	300,000	309,069	0.37%
AFFIN ISLAMIC BANK BHD 4.75 12/16/2027	511,900	510,645	0.61%
PUBLIC ISLAMIC BANK BHD 4.5 12/17/2027	500,000	510,040	0.60%
SMALL MEDIUM ENT BANK 4.05 05/30/2028	200,000	200,404	0.24%
SIME DARBY PROPERTY BHD 4.14 08/21/2028	500,000	503,790	0.60%
IMTIAZ SUKUK II BHD 4.77 05/11/2029	508,900	517,195	0.61%
DANUM CAPITAL BHD 4.68 06/29/2029	500,000	515,750	0.61%
OSK RATED BOND SDN BHD 4.49 09/13/2030	200,000	204,088	0.24%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	2,184,400	2,116,400	2.51%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	500,000	490,020	0.58%
PUBLIC ISLAMIC BANK BHD 4.4 07/28/2032	500,000	507,015	0.60%
POINT ZONE MALAYSIA 4.86 03/11/2033	500,000	526,575	0.62%
AMBANK ISLAMIC BHD 4.53 06/27/2033	200,000	203,278	0.24%
MALAYAN BANKING BHD 4.03 01/31/2034	500,000	500,360	0.59%
UNITED OVERSEAS BANK MAL 4.01 02/08/2034	500,000	500,605	0.59%
MALAKOFF POWER BHD 5.65 12/17/2025	2,017,400	2,027,100	2.40%
MALAYAN BANKING BHD 4.71 01/31/2031	522,000	504,860	0.60%
ANIH BHD 5.7 11/27/2026	536,600	512,670	0.61%
BANK PEMBANGUNAN MALAY 4.98 03/02/2032	1,122,700	1,059,250	1.26%
DANUM CAPITAL BHD 4.68 02/14/2034	1,112,100	1,052,250	1.25%
INFRACAP RESOURCES S B 4.9 04/15/2036	210,440	214,458	0.25%
DANGA CAPITAL BHD 5.02 09/21/2033	581,650	538,150	0.64%
DANAINFRA NASIONAL 5.1 05/25/2037	554,000	554,460	0.66%
	26,706,862	26,698,024	31.62%
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	563,400	528,795	0.63%
	563,400	528,795	0.63%
TRANSPORT, STORAGE AND COMMUNICATION			
MMC PORT HOLDING SDN BHD 4.4 04/08/2027	500,000	505,275	0.60%
DIGI TELECOMMUNICATIONS 4.99 12/02/2027	250,550	258,023	0.31%
JOHOR PORT BERHAD 5.3 10/04/2029	500,000	527,920	0.63%
DIGI TELECOMMUNICATIONS 4.05 05/30/2030	200,000	201,114	0.24%
BGSM MANAGEMENT SDN BHD 5.35 03/09/2026	544,900	509,050	0.60%
TM TECHNOLOGY SDN BHD 4.58 09/03/2027	511,650	510,295	0.60%
TM TECHNOLOGY SDN BHD 4.73 05/18/2028	749,980	719,950	0.85%
PELABUHAN TANJUNG PELEPA 3.4 08/28/2030	500,000	484,375	0.57%
WESTPORTS MALAYSIA 4.29 05/13/2039	2,555,500	2,552,700	3.03%
	6,312,580	6,268,701	7.43%

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH INCOME FUND

	Cost	Market Value	% of Net Asset Value
	RM	RM	%
<u>CORPORATE DEBT SECURITIES</u> (continued)			
MANUFACTURING			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	1,000,000	1,047,040	1.24%
SARAWAK PETCHEM SDN BHD 4.83 07/27/2027	1,031,300	1,024,450	1.21%
	<u>2,031,300</u>	<u>2,071,490</u>	<u>2.45%</u>
WHOLESALE, RETAIL TRADE, HOTELS AND REST			
EDRA SOLAR SBN BHD 4.65 10/10/2031	1,000,000	1,029,960	1.22%
	<u>1,000,000</u>	<u>1,029,960</u>	<u>1.22%</u>
AGRICULTURE, FORESTRY AND FISHING			
KUALA LUMPUR KEPONG 3.95 09/27/2034	1,000,000	989,200	1.17%
KUALA LUMPUR KEPONG BHD 4.58 08/12/2025	517,600	503,020	0.60%
KUALA LUMPUR KEPONG 4.17 03/16/2032	1,014,700	1,007,760	1.19%
KUALA LUMPUR KEPONG 4.55 03/16/2037	315,690	311,649	0.37%
	<u>2,847,990</u>	<u>2,811,629</u>	<u>3.33%</u>
TOTAL CORPORATE DEBT SECURITIES	<u>75,536,867</u>	<u>75,621,752</u>	<u>89.62%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH DANA MAS MAJU				
	Quantity Held	Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSTRUCTION				
IJM CORP BHD	421,000	887,378	1,279,840	2.50%
GAMUDA BHD	797,666	1,380,581	3,780,937	7.38%
	<u>1,218,666</u>	<u>2,267,959</u>	<u>5,060,777</u>	<u>9.88%</u>
CONSUMER PRODUCTS & SERVICES				
FRASER & NEAVE HOLDINGS BHD	13,000	280,654	366,340	0.72%
PPB GROUP BHD	56,800	759,420	704,320	1.37%
SIME DARBY BHD	427,248	859,708	1,008,305	1.97%
BERMAZ AUTO BHD	89,100	135,659	142,560	0.28%
MR DIY GROUP M BHD	254,450	346,682	470,733	0.92%
FARM FRESH BHD	210,000	269,820	390,600	0.76%
PADINI HOLDINGS BHD	195,750	458,154	430,650	0.84%
	<u>1,246,348</u>	<u>3,110,097</u>	<u>3,513,508</u>	<u>6.86%</u>
FINANCIAL SERVICES				
BURSA MALAYSIA BHD	77,900	609,582	697,984	1.36%
	<u>77,900</u>	<u>609,582</u>	<u>697,984</u>	<u>1.36%</u>
INDUSTRIAL PRODUCTS & SERVICES				
PETRONAS CHEMICALS GROUP BHD	317,000	2,380,367	1,638,890	3.20%
PRESS METAL ALUMINIUM HOLDINGS BHD	384,500	1,303,719	1,884,050	3.68%
SUNWAY BHD	347,000	278,990	1,662,130	3.24%
UCHI TECHNOLOGIES BHD	101,000	371,817	396,930	0.77%
	<u>1,149,500</u>	<u>4,334,893</u>	<u>5,582,000</u>	<u>10.89%</u>
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	425,758	1,677,026	1,060,137	2.07%
CELCOMDIGI BHD	372,400	1,771,217	1,348,088	2.63%
MAXIS BHD	201,900	950,513	736,935	1.44%
TELEKOM MALAYSIA BHD	324,857	1,971,305	2,160,299	4.22%
TIME DOTCOM BHD	186,800	591,733	876,092	1.71%
	<u>1,511,715</u>	<u>6,961,794</u>	<u>6,181,551</u>	<u>12.07%</u>
ENERGY				
DAYANG ENTERPRISE HOLDINGS BHD	191,500	391,778	400,235	0.78%
DIALOG GROUP BHD	514,600	1,615,554	952,010	1.86%
HIBISCUS PETROLEUM BHD	68,000	184,212	133,280	0.26%
	<u>774,100</u>	<u>2,191,544</u>	<u>1,485,525</u>	<u>2.90%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH DANA MAS MAJU				
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
PROPERTIES				
UEM SUNRISE BHD	912,000	439,636	984,960	1.92%
SIME DARBY PROPERTY BHD	861,600	681,909	1,456,104	2.84%
SP SETIA BHD GROUP	355,500	397,075	519,030	1.01%
	<u>2,129,100</u>	<u>1,518,620</u>	<u>2,960,094</u>	<u>5.77%</u>
HEALTH CARE				
HARTALEGA HOLDINGS BHD	235,600	969,804	930,620	1.82%
IHH HEALTHCARE BHD	425,000	2,525,442	3,102,500	6.06%
OPTIMAX HOLDINGS BHD	310,000	201,908	186,000	0.36%
TOP GLOVE CORP BHD	599,500	1,340,525	803,330	1.57%
	<u>1,570,100</u>	<u>5,037,679</u>	<u>5,022,450</u>	<u>9.81%</u>
TRANSPORTATION & LOGISTICS				
MISC BHD	180,700	1,273,029	1,373,320	2.68%
WESTPORTS HOLDINGS BHD	86,900	355,343	404,954	0.79%
	<u>267,600</u>	<u>1,628,372</u>	<u>1,778,274</u>	<u>3.47%</u>
UTILITIES				
MEGA FIRST CORP BHD	115,900	394,300	531,981	1.04%
GAS MALAYSIA BHD	44,000	140,056	188,760	0.37%
TENAGA NASIONAL BHD	340,350	2,626,668	5,084,829	9.92%
	<u>500,250</u>	<u>3,161,024</u>	<u>5,805,570</u>	<u>11.33%</u>
PLANTATION				
IOI CORP BHD	332,600	1,366,552	1,290,488	2.52%
UNITED PLANTATIONS BHD	8,000	128,390	248,640	0.49%
KUALA LUMPUR KEPONG BHD	53,400	1,197,314	1,164,120	2.27%
SD GUTHRIE BHD	387,848	1,985,800	1,919,848	3.75%
	<u>781,848</u>	<u>4,678,056</u>	<u>4,623,096</u>	<u>9.03%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH DANA MAS MAJU				
	Quantity Held	Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
TECHNOLOGY				
CTOS DIGITAL BHD	268,500	412,377	322,200	0.63%
D&O GREEN TECHNOLOGIES BHD	205,500	935,807	431,550	0.84%
FRONTKEN CORP BHD	161,700	555,074	721,182	1.41%
GENETEC TECHNOLOGY BHD	189,000	457,651	260,820	0.51%
GREATECH TECHNOLOGY BHD	375,800	1,321,619	868,098	1.69%
INARI AMERTRON BHD	642,200	1,561,982	1,965,131	3.84%
ITMAX SYSTEM BHD	263,000	281,410	970,470	1.89%
MY EG SERVICES BHD	558,000	137,086	535,680	1.05%
PENTAMASTER CORP BHD	53,000	230,050	220,480	0.43%
	<u>2,716,700</u>	<u>5,893,056</u>	<u>6,295,611</u>	<u>12.29%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>13,943,827</u>	<u>41,392,676</u>	<u>49,006,440</u>	<u>95.65%</u>
<u>UNIT TRUSTS QUOTED IN MALAYSIA</u>				
REITS				
AXIS REAL ESTATE INVESTMENT TRUST EQUITY	142,000	264,092	245,660	0.48%
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	<u>142,000</u>	<u>264,092</u>	<u>245,660</u>	<u>0.48%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH DANA SERI MULIA

	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
<u>MALAYSIA GOVERNMENT SECURITIES/</u>			
<u>GOVERNMENT INVESTMENT ISSUES</u>			
MALAYSIA INVESTMNT ISSU 4.258 07/26/2027	535,000	510,195	1.50%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	340,800	319,254	0.94%
MALAYSIA INVESTMNT ISSU 4.786 10/31/2035	505,300	540,840	1.59%
TOTAL MALAYSIA GOVERNMENT SECURITIES/			
GOVERNMENT INVESTMENT ISSUES	1,381,100	1,370,289	4.03%
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	509,315	1.50%
TNB WESTERN ENERGY BHD 5.44 01/30/2030	822,080	847,344	2.49%
UEM SUNRISE BHD 5.15 10/31/2025	735,840	707,756	2.08%
UEM SUNRISE BHD 5.45 06/18/2027	200,000	207,108	0.61%
SP SETIA BERHAD 4.56 06/21/2030	200,000	205,054	0.60%
SOUTHERN POWER GENERATIO 5.33 04/30/2032	539,700	536,105	1.58%
MALAYSIAN RESOURCES CORP 5.43 02/28/2029	300,450	313,002	0.92%
EKVE SDN BHD 5.75 01/29/2031	507,550	542,715	1.60%
	3,808,370	3,868,399	11.38%
ELECTRICITY, GAS AND WATER			
TNB NORTHERN ENERGY BHD 4.83 05/29/2036	558,050	532,970	1.57%
KONSORTIUM KAJV SDN BHD 5.45 05/13/2026	300,540	301,869	0.89%
PENGURUSAN AIR SPV BHD 4.4 06/03/2027	200,000	202,690	0.60%
PETROLEUM SARAWAK EXPLO 5.08 11/11/2027	300,660	309,963	0.91%
PENGURUSAN AIR SELANGOR 4.73 07/26/2029	407,420	413,624	1.22%
PENGURUSAN AIR SPV BHD 4.56 01/31/2030	300,000	308,676	0.91%
PETROLEUM SARAWAK EXPLO 4.54 02/22/2030	200,600	205,176	0.60%
YTL POWER INTERNATIONAL 5.05 05/03/2027	533,200	513,500	1.51%
TNB POWER GENERATION 4.58 03/29/2033	200,000	208,578	0.61%
PENGURUSAN AIR SELANGOR 4.66 04/19/2033	200,480	209,200	0.62%
EDRA ENERGY SDN BHD 6.15 01/03/2031	206,000	221,766	0.65%
JIMAH EAST POWER SDN 5.77 12/04/2029	800,000	854,696	2.51%
EDRA ENERGY SDN BHD 6.19 07/04/2031	312,276	335,358	0.99%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	504,900	506,450	1.49%
SARAWAK ENERGY BHD 5.5 07/04/2029	1,000,000	1,066,320	3.14%
SARAWAK ENERGY BHD 5.32 12/03/2032	302,310	328,086	0.96%
CYPARK REF SDN BHD 5.53 06/30/2034	512,650	521,025	1.53%
TNB POWER GENERATION 5.05 06/02/2037	200,860	220,302	0.65%
SPR ENERGY M SDN BHD 6 07/17/2035	535,200	228,950	0.67%
EDRA ENERGY SDN BHD 6.55 01/04/2036	524,450	601,005	1.77%
SARAWAK ENERGY BHD 5.28 08/17/2035	500,000	554,190	1.63%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	567,075	555,725	1.63%
	9,166,671	9,200,119	27.06%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH DANA SERI MULIA

	Cost	Market	% of Net
	Value	Value	Asset Value
	RM	RM	%
<u>CORPORATE DEBT SECURITIES</u> (continued)			
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
AEON CREDIT SERVICE M 3.85 02/10/2028	500,000	498,680	1.47%
RHB ISLAMIC BANK BHD 4.06 04/21/2032	295,380	300,489	0.88%
CIMB GROUP HOLDINGS BHD 4.95 12/02/2032	250,000	256,770	0.75%
AFFIN ISLAMIC BANK BHD 4.15 12/11/2026	200,000	200,936	0.59%
EXSIM CAPITAL RESOURCES 5.1 09/04/2025	300,948	300,195	0.88%
EXSIM CAPITAL RESOURCES 5.6 12/11/2026	200,628	201,644	0.59%
GOLDEN ASSETS INTERNATIO 5.42 04/08/2027	200,440	205,658	0.60%
IMTIAZ SUKUK II BHD 4.38 05/12/2027	300,000	303,780	0.89%
AMANAT LEBUHRAYA RAKYAT 4.77 10/13/2027	200,000	204,550	0.60%
ECO WORLD CAPITAL BHD 5.69 10/29/2027	200,000	209,118	0.61%
IMTIAZ SUKUK II BHD 4.97 11/08/2027	200,000	206,046	0.61%
PUBLIC ISLAMIC BANK BHD 4.5 12/17/2027	300,000	306,024	0.90%
SMALL MEDIUM ENT BANK 4.05 05/30/2028	300,000	300,606	0.88%
SIME DARBY PROPERTY BHD 4.14 08/21/2028	300,000	302,274	0.89%
IMTIAZ SUKUK II BHD 4.77 05/11/2029	3,409,740	3,413,487	10.04%
OSK RATED BOND SDN BHD 4.49 09/13/2030	200,000	204,088	0.60%
BANK ISLAM MALAYSIA BHD 3.75 03/26/2030	500,000	500,075	1.47%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	300,000	294,012	0.86%
PUBLIC ISLAMIC BANK BHD 4.4 07/28/2032	300,000	304,209	0.89%
POINT ZONE MALAYSIA 4.86 03/11/2033	200,000	210,630	0.62%
AMBANK ISLAMIC BHD 4.53 06/27/2033	200,000	203,278	0.60%
MALAYAN BANKING BHD 4.03 01/31/2034	200,000	200,144	0.59%
MALAYAN BANKING BHD 4.71 01/31/2031	313,200	302,916	0.89%
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	522,330	1.54%
BANK PEMBANGUNAN MALAY 4.98 03/02/2032	561,350	529,625	1.56%
DANUM CAPITAL BHD 3.42 02/21/2035	300,000	285,561	0.84%
MALAKOFF POWER BHD 6.05 12/17/2029	532,350	529,815	1.56%
DANAINFRA NASIONAL 5.1 05/25/2037	554,000	554,460	1.63%
	11,824,886	11,851,400	34.83%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH DANA SERI MULIA

	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
<u>CORPORATE DEBT SECURITIES</u> (continued)			
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5 01/16/2032	549,700	529,235	1.56%
	<u>549,700</u>	<u>529,235</u>	<u>1.56%</u>
TRANSPORT, STORAGE AND COMMUNICATION			
DIGI TELECOMMUNICATIONS 4.99 12/02/2027	250,550	258,023	0.76%
JOHOR PORT BERHAD 5.3 10/04/2029	300,000	316,752	0.93%
DIGI TELECOMMUNICATIONS 4.05 05/30/2030	300,000	301,670	0.89%
TM TECHNOLOGY SDN BHD 4.73 05/18/2028	535,700	514,250	1.51%
PENANG PORT SDN BHD 4.68 12/26/2031	548,900	516,100	1.52%
	<u>1,935,150</u>	<u>1,906,795</u>	<u>5.61%</u>
MANUFACTURING			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	500,000	523,520	1.54%
	<u>500,000</u>	<u>523,520</u>	<u>1.54%</u>
WHOLESALE, RETAIL TRADE, HOTELS AND REST			
EDRA SOLAR SBN BHD 4.65 10/10/2031	500,000	514,980	1.51%
	<u>500,000</u>	<u>514,980</u>	<u>1.51%</u>
AGRICULTURE, FORESTRY AND FISHING			
KUALA LUMPUR KEPONG 3.95 09/27/2034	500,000	494,600	1.45%
	<u>500,000</u>	<u>494,600</u>	<u>1.45%</u>
TOTAL CORPORATE DEBT SECURITIES	<u>28,784,777</u>	<u>28,889,048</u>	<u>84.94%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH VULTURE FUND				
	Quantity Held Unit	Cost RM	Market Value RM	% of Net Asset Value %
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSTRUCTION				
IJM CORP BHD	1,902,500	5,177,759	5,783,600	1.44%
GAMUDA BHD	3,051,990	5,745,717	14,466,433	3.61%
	4,954,490	10,923,476	20,250,033	5.05%
CONSUMER PRODUCTS & SERVICES				
FOCUS POINT HOLDINGS BHD	1,906,000	1,769,857	1,534,330	0.38%
GENTING BHD	1,928,700	11,644,866	7,444,782	1.86%
SIME DARBY BHD	1,473,888	3,110,007	3,478,376	0.87%
GENTING MALAYSIA BHD	3,433,800	10,080,804	7,760,388	1.94%
BERMAZ AUTO BHD	529,700	767,009	847,520	0.21%
MR DIY GROUP M BHD	2,595,000	4,201,590	4,800,750	1.20%
FARM FRESH BHD	1,370,000	1,849,500	2,548,200	0.64%
	13,237,088	33,423,633	28,414,346	7.10%
FINANCIAL SERVICES				
AMMB HOLDINGS BHD	1,490,000	7,263,804	8,165,200	2.04%
CIMB GROUP HOLDINGS BHD	4,467,748	25,271,510	36,635,534	9.14%
HONG LEONG BANK BHD	513,000	8,909,213	10,547,280	2.63%
MALAYAN BANKING BHD	2,980,628	25,695,489	30,521,631	7.62%
PUBLIC BANK BHD	6,235,600	22,810,135	28,434,336	7.10%
RHB BANK BHD	1,626,948	8,788,531	10,542,623	2.63%
	17,313,924	98,738,682	124,846,604	31.16%
INDUSTRIAL PRODUCTS & SERVICES				
PETRONAS CHEMICALS GROUP BHD	1,000,100	8,375,165	5,170,517	1.29%
PRESS METAL ALUMINIUM HOLDINGS BHD	2,000,000	7,620,529	9,800,000	2.45%
SUNWAY BHD	2,486,000	3,888,357	11,907,940	2.97%
	5,486,100	19,884,051	26,878,457	6.71%
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	2,366,683	11,065,606	5,893,041	1.47%
CELCOMDIGI BHD	748,000	2,633,208	2,707,760	0.68%
MAXIS BHD	357,000	1,455,894	1,303,050	0.33%
TELEKOM MALAYSIA BHD	1,764,000	10,601,127	11,730,600	2.93%
TIME DOTCOM BHD	978,400	3,499,210	4,588,696	1.15%
	6,214,083	29,255,045	26,223,147	6.56%
ENERGY				
DAYANG ENTERPRISE HOLDINGS BHD	704,000	1,561,761	1,471,360	0.37%
DIALOG GROUP BHD	1,190,000	3,145,683	2,201,500	0.55%
HIBISCUS PETROLEUM BHD	320,000	791,847	627,200	0.16%
YINSON HOLDINGS BHD	2,438,560	5,767,197	6,437,798	1.61%
	4,652,560	11,266,488	10,737,858	2.69%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH VULTURE FUND				
	Quantity Held	Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
PROPERTIES				
UEM SUNRISE BHD	811,900	443,450	876,852	0.22%
SIME DARBY PROPERTY BHD	6,525,000	4,119,806	11,027,250	2.75%
SP SETIA BHD GROUP	5,242,300	4,414,806	7,653,758	1.91%
	<u>12,579,200</u>	<u>8,978,062</u>	<u>19,557,860</u>	<u>4.88%</u>
HEALTH CARE				
HARTALEGA HOLDINGS BHD	1,023,600	6,486,631	4,043,220	1.01%
IHH HEALTHCARE BHD	1,895,000	12,003,678	13,833,500	3.45%
TOP GLOVE CORP BHD	2,692,606	5,727,224	3,608,092	0.90%
	<u>5,611,206</u>	<u>24,217,533</u>	<u>21,484,812</u>	<u>5.36%</u>
TRANSPORTATION & LOGISTICS				
MALAYSIA AIRPORTS HOLDINGS BHD	550,000	5,078,755	5,819,000	1.45%
	<u>550,000</u>	<u>5,078,755</u>	<u>5,819,000</u>	<u>1.45%</u>
UTILITIES				
MEGA FIRST CORP BHD	580,000	1,987,978	2,662,200	0.66%
YTL POWER INTERNATIONAL BHD	1,269,000	3,980,388	5,608,980	1.40%
YTL CORP BHD	3,505,000	3,178,685	9,358,350	2.34%
GAS MALAYSIA BHD	112,600	372,648	483,054	0.12%
TENAGA NASIONAL BHD	2,173,900	24,309,181	32,478,066	8.11%
	<u>7,640,500</u>	<u>33,828,880</u>	<u>50,590,650</u>	<u>12.63%</u>
PLANTATION				
IOI CORP BHD	1,600,600	6,405,681	6,210,328	1.55%
KUALA LUMPUR KEPONG BHD	278,000	6,265,615	6,060,400	1.51%
SD GUTHRIE BHD	2,363,188	11,232,629	11,697,781	2.92%
	<u>4,241,788</u>	<u>23,903,925</u>	<u>23,968,509</u>	<u>5.98%</u>
TECHNOLOGY				
CTOS DIGITAL BHD	2,407,700	3,142,856	2,889,240	0.72%
D&O GREEN TECHNOLOGIES BHD	930,000	4,934,008	1,953,000	0.49%
GREATECH TECHNOLOGY BHD	2,105,200	6,343,710	4,863,012	1.21%
INARI AMERTRON BHD	2,316,200	5,383,094	7,087,572	1.77%
ITMAX SYSTEM BHD	1,123,700	1,202,359	4,146,453	1.03%
MY EG SERVICES BHD	2,613,500	2,263,607	2,508,960	0.63%
	<u>11,496,300</u>	<u>23,269,634</u>	<u>23,448,237</u>	<u>5.85%</u>
<u>QUOTED SHARES HELD IN MALAYSIA ACE MARKET</u>				
HEALTH CARE				
ALPHA IVF GROUP BHD EQUITY	5,500,000	1,760,000	1,870,000	0.47%
	<u>5,500,000</u>	<u>1,760,000</u>	<u>1,870,000</u>	<u>0.47%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	99,477,239	324,528,164	384,089,513	95.87%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH DANA MAS YAKIN

	Cost	Market	% of Net
	RM	Value	Asset Value
	RM	RM	%
<u>MALAYSIA GOVERNMENT SECURITIES/</u>			
<u>GOVERNMENT INVESTMENT ISSUES</u>			
MALAYSIA INVESTMNT ISSU 4.258 07/26/2027	321,000	306,117	1.06%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	113,600	106,418	0.37%
TOTAL MALAYSIA GOVERNMENT SECURITIES/			
GOVERNMENT INVESTMENT ISSUES	434,600	412,535	1.43%
<u>CORPORATE DEBT SECURITIES</u>			
CONSTRUCTION			
MEX II SDN BHD 6.1 04/29/2031	510,350	172,920	0.60%
SP SETIA BERHAD 4.56 06/21/2030	200,000	205,054	0.71%
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	534,130	1.86%
EKVE SDN BHD 5.45 01/28/2028	506,600	520,365	1.81%
	1,728,100	1,432,469	4.98%
ELECTRICITY, GAS AND WATER			
PETROLEUM SARAWAK EXPLO 5.08 11/11/2027	200,440	206,642	0.72%
KONSORTIUM KAJV SDN BHD 6.15 05/12/2028	100,230	102,979	0.36%
PETROLEUM SARAWAK EXPLO 4.54 02/22/2030	200,600	205,176	0.71%
PENGURUSAN AIR SPV BHD 4.22 02/25/2032	203,140	203,076	0.71%
PENGURUSAN AIR SELANGOR 4.66 04/19/2033	407,740	418,400	1.45%
JIMAH EAST POWER SDN 5.77 12/04/2029	600,000	641,022	2.23%
SARAWAK ENERGY BHD 5.5 07/04/2029	458,820	479,844	1.67%
EDRA ENERGY SDN BHD 6.27 07/05/2032	339,660	341,004	1.19%
EDRA ENERGY SDN BHD 6.31 01/05/2033	312,741	343,815	1.19%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	303,180	305,577	1.06%
	3,126,551	3,247,535	11.29%
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES			
AMANAT LEBUHRAYA RAKYAT 4.77 10/13/2027	200,000	204,550	0.71%
AMANAT LEBUHRAYA RAKYAT 4.87 10/13/2028	208,180	206,402	0.72%
DANUM CAPITAL BHD 4.68 06/29/2029	200,000	206,300	0.72%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	300,000	294,012	1.02%
BATU KAWAN BHD 4.3 02/09/2032	514,550	507,720	1.76%
MALAYAN BANKING BHD 4.03 01/31/2034	200,000	200,144	0.70%
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	522,330	1.82%
DANUM CAPITAL BHD 3.42 02/21/2035	503,200	475,935	1.65%
	2,632,780	2,617,393	9.10%

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH DANA MAS YAKIN

	Cost	Market	% of Net
	RM	Value	Asset Value
		RM	%
<u>CORPORATE DEBT SECURITIES</u> (continued)			
GOVERNMENT AND OTHER SERVICES			
RANTAU ABANG CAPITAL 5.05 05/12/2031	525,200	528,795	1.84%
	<u>525,200</u>	<u>528,795</u>	<u>1.84%</u>
TRANSPORT, STORAGE AND COMMUNICATION			
JOHOR PORT BERHAD 5.3 10/04/2029	300,000	316,752	1.10%
	<u>300,000</u>	<u>316,752</u>	<u>1.10%</u>
MANUFACTURING			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	300,000	314,112	1.09%
	<u>300,000</u>	<u>314,112</u>	<u>1.09%</u>
TOTAL CORPORATE DEBT SECURITIES	<u>8,612,631</u>	<u>8,457,056</u>	<u>29.39%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH DANA MAS YAKIN				
	Quantity Held Unit	Cost RM	Market Value RM	% of Net Asset Value %
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u>				
CONSTRUCTION				
IJM CORP BHD	148,000	311,718	449,920	1.56%
GAMUDA BHD	252,272	508,842	1,195,769	4.16%
	400,272	820,560	1,645,689	5.72%
CONSUMER PRODUCTS & SERVICES				
FRASER & NEAVE HOLDINGS BHD	4,500	97,230	126,810	0.44%
PPB GROUP BHD	20,800	293,187	257,920	0.90%
SIME DARBY BHD	142,429	303,219	336,132	1.17%
BERMAZ AUTO BHD	30,100	45,769	48,160	0.17%
MR DIY GROUP M BHD	163,800	326,151	303,030	1.05%
FARM FRESH BHD	66,200	88,275	123,132	0.43%
PADINI HOLDINGS BHD	65,400	153,353	143,880	0.50%
	493,229	1,307,184	1,339,064	4.66%
FINANCIAL SERVICES				
BURSA MALAYSIA BHD	26,100	222,149	233,856	0.81%
	26,100	222,149	233,856	0.81%
INDUSTRIAL PRODUCTS & SERVICES				
PETRONAS CHEMICALS GROUP BHD	106,500	844,924	550,605	1.91%
PRESS METAL ALUMINIUM HOLDINGS BHD	126,500	611,404	619,850	2.15%
SUNWAY BHD	134,400	231,729	643,776	2.24%
UCHI TECHNOLOGIES BHD	57,000	199,467	224,010	0.78%
	424,400	1,887,524	2,038,241	7.08%
TELECOMMUNICATIONS & MEDIA				
AXIATA GROUP BHD	142,798	741,070	355,567	1.24%
CELCOMDIGI BHD	124,800	579,634	451,776	1.57%
MAXIS BHD	68,200	286,360	248,930	0.87%
TELEKOM MALAYSIA BHD	108,100	623,968	718,865	2.50%
TIME DOTCOM BHD	65,500	225,455	307,195	1.07%
	509,398	2,456,487	2,082,333	7.25%
ENERGY				
DAYANG ENTERPRISE HOLDINGS BHD	68,500	139,977	143,165	0.50%
DIALOG GROUP BHD	170,300	563,494	315,055	1.09%
HIBISCUS PETROLEUM BHD	20,000	47,250	39,200	0.14%
	258,800	750,721	497,420	1.73%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH DANA MAS YAKIN				
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
PROPERTIES				
UEM SUNRISE BHD	333,000	158,986	359,640	1.25%
SIME DARBY PROPERTY BHD	304,500	263,175	514,605	1.79%
SP SETIA BHD GROUP	126,500	120,495	184,690	0.64%
	<u>764,000</u>	<u>542,656</u>	<u>1,058,935</u>	<u>3.68%</u>
HEALTH CARE				
HARTALEGA HOLDINGS BHD	83,800	442,397	331,010	1.15%
IHH HEALTHCARE BHD	153,900	897,112	1,123,470	3.90%
OPTIMAX HOLDINGS BHD	106,000	69,285	63,600	0.22%
TOP GLOVE CORP BHD	196,500	372,053	263,310	0.92%
	<u>540,200</u>	<u>1,780,847</u>	<u>1,781,390</u>	<u>6.19%</u>
TRANSPORTATION & LOGISTICS				
MISC BHD	66,900	514,066	508,440	1.77%
WESTPORTS HOLDINGS BHD	21,200	87,592	98,792	0.34%
	<u>88,100</u>	<u>601,658</u>	<u>607,232</u>	<u>2.11%</u>
UTILITIES				
MEGA FIRST CORP BHD	17,700	60,694	81,243	0.28%
GAS MALAYSIA BHD	14,500	47,061	62,205	0.22%
TENAGA NASIONAL BHD	132,400	1,226,483	1,978,056	6.87%
	<u>164,600</u>	<u>1,334,238</u>	<u>2,121,504</u>	<u>7.37%</u>
PLANTATION				
IOI CORP BHD	110,000	441,688	426,800	1.48%
UNITED PLANTATIONS BHD	2,500	40,122	77,700	0.27%
KUALA LUMPUR KEPONG BHD	20,600	452,780	449,080	1.56%
SD GUTHRIE BHD	160,729	798,656	795,609	2.76%
	<u>293,829</u>	<u>1,733,246</u>	<u>1,749,189</u>	<u>6.07%</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH DANA MAS YAKIN				
	Quantity		Market	% of Net
	Held	Cost	Value	Asset Value
	Unit	RM	RM	%
<u>EQUITY SECURITIES QUOTED IN MALAYSIA</u> (continued)				
TECHNOLOGY				
CTOS DIGITAL BHD	97,500	150,613	117,000	0.41%
D&O GREEN TECHNOLOGIES BHD	85,800	361,791	180,180	0.63%
FRONTKEN CORP BHD	68,100	235,460	303,726	1.06%
GENETEC TECHNOLOGY BHD	80,500	188,663	111,090	0.39%
GREATECH TECHNOLOGY BHD	160,000	524,166	369,600	1.28%
INARI AMERTRON BHD	228,500	539,351	699,210	2.43%
ITMAX SYSTEM BHD	90,000	96,300	332,100	1.15%
MY EG SERVICES BHD	183,200	134,562	175,872	0.61%
PENTAMASTER CORP BHD	29,500	129,600	122,720	0.43%
	<u>1,023,100</u>	<u>2,360,506</u>	<u>2,411,498</u>	<u>8.39%</u>
TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA	<u>4,986,028</u>	<u>15,797,776</u>	<u>17,566,351</u>	<u>61.05%</u>
<u>UNIT TRUSTS QUOTED IN MALAYSIA</u>				
REITS				
AXIS REAL ESTATE INVESTMENT TRUST EQUITY	50,000	93,794	86,500	0.30%
TOTAL UNIT TRUSTS QUOTED IN MALAYSIA	<u>50,000</u>	<u>93,794</u>	<u>86,500</u>	<u>0.30%</u>

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INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH CHINA EDGE FUND				
	Quantity Held	Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SCHRODER INTL CHINA OPP-AUSD FUND	92,340	156,947,767	138,844,671	97.76%
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	92,340	156,947,767	138,844,671	97.76%

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INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH INDIA EDGE FUND				
	Quantity Held	Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SCHRODER INTL-INDIAN EQ-A-AC FUND	81,084	61,793,919	125,517,044	103.10%
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	81,084	61,793,919	125,517,044	103.10%

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INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH GLOBAL EDGE FUND				
	Quantity Held Unit	Cost RM	Market Value RM	% of Net Asset Value %
<u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SISF-QEP GLOBAL QUAL-AUSDA FUND	141,759	104,442,668	161,577,248	100.61%
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	141,759	104,442,668	161,577,248	100.61%

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INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH HEALTH CARE FUND				
	Quantity Held	Cost	Market Value	% of Net Asset Value
		RM	RM	%
<u>UNIT TRUSTS QUOTED OUTSIDE MALAYSIA</u>	Unit			
FOREIGN UNIT TRUSTS				
VANGUARD HEALTH CARE ETF FUND	55,730	58,688,159	63,229,312	98.95%
TOTAL UNIT TRUSTS QUOTED OUTSIDE MALAYSIA	55,730	58,688,159	63,229,312	98.95%

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INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH US EDGE FUND				
	Quantity Held	Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>UNIT TRUSTS QUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
ISHARES CORE S&P TOTAL U.S. FUND	54,630	19,801,706	31,424,311	101.44%
TOTAL UNIT TRUSTS QUOTED OUTSIDE MALAYSIA	54,630	19,801,706	31,424,311	101.44%

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH EUROPE EDGE FUND				
	Quantity Held	Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
SISF EUROPEAN SUS EQ-A FUND	16,490	10,147,299	11,399,878	99.31%
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	16,490	10,147,299	11,399,878	99.31%

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

INVESTMENTS AS AT 31 DECEMBER 2024 (CONTINUED)

ZURICH GLOBAL GREEN FUND				
	Quantity Held	Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u>				
FOREIGN UNIT TRUSTS				
ZURICH INVEST ICAV - ZURICH CARBON				
NEUTRAL WORLD EQUITY FUND	31,935	16,695,000	20,322,437	96.19%
TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA	31,935	16,695,000	20,322,437	96.19%

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2024

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	-	-	4,706,540	1,576,330
Corporate debt securities	-	-	62,985,426	57,484,005
Equity securities	264,544,947	228,657,982	110,778,509	106,407,016
Unit trusts	-	-	-	-
	264,544,947	228,657,982	178,470,475	165,467,351
OTHER ASSETS				
Deferred tax assets	-	-	-	131,065
Tax recoverable	59	260,786	26	26
Receivables	-	34,937	70,192	70,192
Amount due from manager	55,027	-	-	-
Interest and dividend receivable	16,339	228,002	833,772	910,093
Cash and bank balances	14,368,282	14,745,649	15,342,848	11,597,970
	14,439,707	15,269,374	16,246,838	12,709,346
TOTAL ASSETS	278,984,654	243,927,356	194,717,313	178,176,697
LIABILITIES				
Deferred tax liabilities	3,332,631	77,292	1,335,961	-
Amount due to manager	-	288,210	45,485	231,340
Payables	364,561	297,231	257,488	217,231
Current tax liabilities	67,401	-	162,472	61,305
TOTAL LIABILITIES	3,764,593	662,733	1,801,406	509,876
NET ASSET VALUE OF FUND	275,220,061	243,264,623	192,915,907	177,666,821
PRESENTED BY:				
Policyholders' capital	76,945,935	87,786,767	101,634,362	106,180,458
Undistributed income/(loss) carried forward	198,274,126	155,477,856	91,281,545	71,486,363
POLICYHOLDERS' FUND	275,220,061	243,264,623	192,915,907	177,666,821
Number of units in circulation	487,610,344	507,901,235	308,524,402	315,952,435
Net asset value per unit	0.564	0.479	0.625	0.562

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 2024 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2024	2023	2024	2023
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	3,925,300	2,902,418	-	-
Corporate debt securities	75,621,752	75,478,903	-	-
Equity securities	-	-	49,006,440	43,184,371
Unit trusts	-	-	245,660	254,180
	79,547,052	78,381,321	49,252,100	43,438,551
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	159,218	159,218	18	195,445
Receivables	-	-	-	-
Amount due from manager	-	-	141,101	113,813
Interest and dividend receivable	950,855	1,035,547	4,295	63,218
Cash and bank balances	4,264,332	4,779,451	2,592,505	3,012,199
	5,374,405	5,974,216	2,737,919	3,384,675
TOTAL ASSETS	84,921,457	84,355,537	51,990,019	46,823,226
LIABILITIES				
Deferred tax liabilities	8,980	11,826	607,627	49,708
Amount due to manager	189,341	179,083	-	-
Payables	77,123	69,496	67,816	56,895
Current tax liabilities	263,584	317,314	80,940	-
TOTAL LIABILITIES	539,028	577,719	756,383	106,603
NET ASSET VALUE OF FUND	84,382,429	83,777,818	51,233,636	46,716,623
PRESENTED BY:				
Policyholders' capital	35,641,174	37,770,350	(10,283,350)	(7,413,384)
Undistributed income/(loss) carried forward	48,741,255	46,007,468	61,516,986	54,130,007
POLICYHOLDERS' FUND	84,382,429	83,777,818	51,233,636	46,716,623
Number of units in circulation	103,694,367	106,190,572	89,717,705	95,027,314
Net asset value per unit	0.814	0.789	0.571	0.492

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 2024 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Vulture Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	1,370,289	1,372,833	-	-
Corporate debt securities	28,889,048	32,517,732	-	-
Equity securities	-	-	384,089,513	312,488,139
Unit trusts	-	-	-	-
	30,259,337	33,890,565	384,089,513	312,488,139
OTHER ASSETS				
Deferred tax assets	-	-	-	284,748
Tax recoverable	402,345	402,345	238,388	270,138
Receivables	-	-	-	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	359,608	442,884	29,825	324,363
Cash and bank balances	3,396,237	2,060,520	21,794,684	23,623,837
	4,158,190	2,905,749	22,062,897	24,503,086
TOTAL ASSETS	34,417,527	36,796,314	406,152,410	336,991,225
LIABILITIES				
Deferred tax liabilities	7,477	4,284	4,764,908	-
Amount due to manager	266,664	328,514	209,711	467,084
Payables	30,906	30,196	529,777	1,759,355
Current tax liabilities	100,530	133,572	-	-
TOTAL LIABILITIES	405,577	496,566	5,504,396	2,226,439
NET ASSET VALUE OF FUND	34,011,950	36,299,748	400,648,014	334,764,786
PRESENTED BY:				
Policyholders' capital	3,875,046	7,254,971	288,325,648	284,261,944
Undistributed income/(loss) carried forward	30,136,904	29,044,777	112,322,366	50,502,842
POLICYHOLDERS' FUND	34,011,950	36,299,748	400,648,014	334,764,786
Number of units in circulation	41,152,233	45,464,025	571,704,356	564,786,566
Net asset value per unit	0.827	0.798	0.701	0.593

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 2024 (CONTINUED)

	ZURICH Dana Mas Yakin		ZURICH China Edge Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	412,535	413,734	-	-
Corporate debt securities	8,457,056	7,973,746	-	-
Equity securities	17,566,351	15,124,790	-	-
Unit trusts	86,500	141,410	138,844,671	118,631,251
	26,522,442	23,653,680	138,844,671	118,631,251
OTHER ASSETS				
Deferred tax assets	-	85,176	1,448,248	1,806,816
Tax recoverable	9	50,537	60,689	-
Receivables	35,681	35,681	-	-
Amount due from manager	20,739	-	-	-
Interest and dividend receivable	128,615	136,980	-	-
Cash and bank balances	2,276,153	1,434,000	1,823,457	2,567,720
	2,461,197	1,742,374	3,332,394	4,374,536
TOTAL ASSETS	28,983,639	25,396,054	142,177,065	123,005,787
LIABILITIES				
Deferred tax liabilities	126,691	-	-	-
Amount due to manager	-	7,719	135,401	240,595
Payables	38,386	31,021	9,121	9,478
Current tax liabilities	43,101	-	-	6,507
TOTAL LIABILITIES	208,178	38,740	144,522	256,580
NET ASSET VALUE OF FUND	28,775,461	25,357,314	142,032,543	122,749,207
PRESENTED BY:				
Policyholders' capital	16,594,961	16,006,572	158,097,001	142,965,571
Undistributed income/(loss) carried forward	12,180,500	9,350,742	(16,064,458)	(20,216,364)
POLICYHOLDERS' FUND	28,775,461	25,357,314	142,032,543	122,749,207
Number of units in circulation	41,968,648	41,106,283	233,282,124	206,745,646
Net asset value per unit	0.686	0.617	0.609	0.594

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 2024 (CONTINUED)

	ZURICH India Edge Fund		ZURICH Global Edge Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	125,517,044	110,936,566	161,577,248	138,142,439
	125,517,044	110,936,566	161,577,248	138,142,439
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	-	-	17,629	-
Receivables	4,876	2,055	-	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	-	-	-	-
Cash and bank balances	1,408,547	2,258,104	3,735,819	4,029,427
	1,413,423	2,260,159	3,753,448	4,029,427
TOTAL ASSETS	126,930,467	113,196,725	165,330,696	142,171,866
LIABILITIES				
Deferred tax liabilities	5,097,850	3,986,064	4,570,766	3,383,362
Amount due to manager	83,434	244,261	116,269	121,502
Payables	4,304	3,537	39,522	31,805
Current tax liabilities	1,926	24,521	-	6,770
TOTAL LIABILITIES	5,187,514	4,258,383	4,726,557	3,543,439
NET ASSET VALUE OF FUND	121,742,953	108,938,342	160,604,139	138,628,427
PRESENTED BY:				
Policyholders' capital	61,945,915	62,456,828	107,957,173	99,630,387
Undistributed income/(loss) carried forward	59,797,038	46,481,514	52,646,966	38,998,040
POLICYHOLDERS' FUND	121,742,953	108,938,342	160,604,139	138,628,427
Number of units in circulation	102,421,330	102,735,806	157,639,237	149,072,752
Net asset value per unit	1.189	1.060	1.019	0.930

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 2024 (CONTINUED)

	ZURICH Health Care Fund		ZURICH US Edge Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	63,229,312	59,820,126	31,424,311	24,582,247
	63,229,312	59,820,126	31,424,311	24,582,247
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	-	466	-	-
Receivables	-	-	-	-
Amount due from manager	-	-	-	-
Interest and dividend receivable	-	-	-	-
Cash and bank balances	1,258,183	1,894,491	602,347	579,194
	1,258,183	1,894,957	602,347	579,194
TOTAL ASSETS	64,487,495	61,715,083	32,026,658	25,161,441
LIABILITIES				
Deferred tax liabilities	363,292	478,310	929,808	562,267
Amount due to manager	118,537	235,562	72,198	42,704
Payables	82,337	69,235	41,652	29,283
Current tax liabilities	20,728	-	6,146	11,992
TOTAL LIABILITIES	584,894	783,107	1,049,804	646,246
NET ASSET VALUE OF FUND	63,902,601	60,931,976	30,976,854	24,515,195
PRESENTED BY:				
Policyholders' capital	49,352,390	44,967,954	20,329,737	18,001,636
Undistributed income/(loss) carried forward	14,550,211	15,964,022	10,647,117	6,513,559
POLICYHOLDERS' FUND	63,902,601	60,931,976	30,976,854	24,515,195
Number of units in circulation	80,661,599	75,429,690	26,476,712	24,342,636
Net asset value per unit	0.792	0.808	1.170	1.007

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 2024 (CONTINUED)

	ZURICH Europe Edge Fund		ZURICH Global Green Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
INVESTMENTS				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	11,399,878	11,814,420	20,322,437	12,244,556
	11,399,878	11,814,420	20,322,437	12,244,556
OTHER ASSETS				
Deferred tax assets	-	-	-	-
Tax recoverable	13,271	-	-	-
Receivables	-	-	-	-
Amount due from manager	42,592	22,558	-	15,481
Interest and dividend receivable	-	-	-	-
Cash and bank balances	126,208	213,328	1,139,102	545,049
	182,071	235,886	1,139,102	560,530
TOTAL ASSETS	11,581,949	12,050,306	21,461,539	12,805,086
LIABILITIES				
Deferred tax liabilities	100,206	152,055	290,195	107,601
Amount due to manager	-	-	12,770	-
Payables	2,897	2,840	23,928	12,796
Current tax liabilities	-	36,712	8,198	1,762
TOTAL LIABILITIES	103,103	191,607	335,091	122,159
NET ASSET VALUE OF FUND	11,478,846	11,858,699	21,126,448	12,682,927
PRESENTED BY:				
Policyholders' capital	10,331,645	10,126,154	18,037,622	11,546,580
Undistributed income/(loss) carried forward	1,147,201	1,732,545	3,088,826	1,136,347
POLICYHOLDERS' FUND	11,478,846	11,858,699	21,126,448	12,682,927
Number of units in circulation	18,448,199	18,124,819	30,973,657	21,075,036
Net asset value per unit	0.622	0.654	0.682	0.602

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 2024

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	449,063	588,014	3,553,000	3,249,364
Dividend income	9,497,300	8,461,892	4,093,744	4,123,820
Profits on disposal				
Debt securities	-	-	22,852	6,888
Equity securities	2,009,839	568,350	885,074	258,562
Unit trusts	-	-	-	25,704
Unrealised capital gains	48,441,553	7,608,743	21,158,663	5,165,748
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
TOTAL INCOME	60,397,755	17,226,999	29,713,333	12,830,086
OUTGO				
Management fees	4,005,286	3,605,794	2,842,884	2,608,391
Administrative expenses	9,085	8,454	6,420	6,165
Loss on disposal				
Debt securities	-	-	32,795	6,275
Equity securities	3,428,382	2,409,938	2,447,399	1,092,892
Unit trusts	-	-	-	-
Unrealised capital loss	6,737,798	7,426,408	2,666,053	3,564,088
Other outgo				
Foreign exchange loss	-	-	-	-
Other	163,025	208,958	102,541	150,088
Amortisation of premiums	-	-	197,994	196,459
TOTAL OUTGO	14,343,576	13,659,552	8,296,086	7,624,358
Net profit/(loss) before taxation	46,054,179	3,567,447	21,417,247	5,205,728
Taxation	(3,257,909)	94,239	(1,622,065)	(303,370)
NET PROFIT/(LOSS) AFTER TAXATION	42,796,270	3,661,686	19,795,182	4,902,358
Undistributed income brought forward	155,477,856	151,816,170	71,486,363	66,584,005
Amount available for distribution	-	-	-	-
Undistributed income carried forward	198,274,126	155,477,856	91,281,545	71,486,363

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 2024 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2024	2023	2024	2023
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	3,993,337	4,046,230	82,525	114,202
Dividend income	-	-	1,358,529	1,456,185
Profits on disposal				
Debt securities	45,051	28,189	-	-
Equity securities	-	-	391,343	100,352
Unit trusts	-	-	-	-
Unrealised capital gains	311,176	2,479,821	9,209,845	2,068,101
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
TOTAL INCOME	4,349,564	6,554,240	11,042,242	3,738,840
OUTGO				
Management fees	868,476	845,012	753,038	704,433
Administrative expenses	2,937	3,000	1,714	1,642
Loss on disposal				
Debt securities	34,139	8,721	-	-
Equity securities	-	-	394,545	688,159
Unit trusts	-	-	-	-
Unrealised capital loss	150,548	258,122	1,882,263	2,069,455
Other outgo				
Foreign exchange loss	-	-	-	-
Other	12,496	17,584	29,104	35,052
Amortisation of premiums	232,599	246,404	-	-
TOTAL OUTGO	1,301,195	1,378,843	3,060,664	3,498,741
Net profit/(loss) before taxation	3,048,369	5,175,397	7,981,578	240,099
Taxation	(314,582)	(483,271)	(594,599)	37,767
NET PROFIT/(LOSS) AFTER TAXATION	2,733,787	4,692,126	7,386,979	277,866
Undistributed income brought forward	46,007,468	41,315,342	54,130,007	53,852,141
Amount available for distribution	-	-	-	-
Undistributed income carried forward	48,741,255	46,007,468	61,516,986	54,130,007

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 2024 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Vulture Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	1,587,947	1,738,998	650,425	807,806
Dividend income	-	-	13,329,815	11,504,300
Profits on disposal				
Debt securities	20,494	32,265	-	-
Equity securities	-	-	1,966,712	1,514,728
Unit trusts	-	-	-	68,400
Unrealised capital gains	119,014	989,617	71,140,683	11,184,400
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
TOTAL INCOME	1,727,455	2,760,880	87,087,635	25,079,634
OUTGO				
Management fees	346,158	368,880	5,697,183	4,770,233
Administrative expenses	1,151	1,311	13,100	11,369
Loss on disposal				
Debt securities	12,764	15,250	-	-
Equity securities	-	-	5,808,333	2,206,674
Unit trusts	-	-	-	-
Unrealised capital loss	52,096	146,153	8,791,061	9,507,758
Other outgo				
Foreign exchange loss	-	-	-	-
Other	12,660	1,267	220,242	457,367
Amortisation of premiums	84,232	107,867	-	-
TOTAL OUTGO	509,061	640,728	20,529,919	16,953,401
Net profit/(loss) before taxation	1,218,394	2,120,152	66,557,716	8,126,233
Taxation	(126,267)	(199,324)	(4,738,192)	(133,921)
NET PROFIT/(LOSS) AFTER TAXATION	1,092,127	1,920,828	61,819,524	7,992,312
Undistributed income brought forward	29,044,777	27,123,949	50,502,842	42,510,530
Amount available for distribution	-	-	-	-
Undistributed income carried forward	30,136,904	29,044,777	112,322,366	50,502,842

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 2024 (CONTINUED)

	ZURICH Dana Mas Yakin		ZURICH China Edge Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	466,116	475,204	71,296	81,372
Dividend income	486,352	534,047	-	-
Profits on disposal				
Debt securities	5,116	10,694	-	-
Equity securities	128,151	24,407	-	-
Unit trusts	418	-	-	-
Unrealised capital gains	3,259,230	1,015,098	8,084,665	-
Other income				
Foreign exchange gains	-	-	-	5,462,026
Other	-	-	1,956,126	1,820,919
TOTAL INCOME	4,345,383	2,059,450	10,112,087	7,364,317
OUTGO				
Management fees	415,311	399,347	1,988,655	1,960,610
Administrative expenses	947	917	4,692	4,484
Loss on disposal				
Debt securities	-	-	-	-
Equity securities	100,132	409,151	-	-
Unit trusts	-	-	-	-
Unrealised capital loss	716,564	615,313	-	24,497,387
Other outgo				
Foreign exchange loss	-	-	3,602,562	-
Other	22,338	22,966	-	-
Amortisation of premiums	17,149	19,033	-	-
TOTAL OUTGO	1,272,441	1,466,727	5,595,909	26,462,481
Net profit/(loss) before taxation	3,072,942	592,723	4,516,178	(19,098,164)
Taxation	(243,184)	(38,195)	(364,272)	1,516,320
NET PROFIT/(LOSS) AFTER TAXATION	2,829,758	554,528	4,151,906	(17,581,844)
Undistributed income brought forward	9,350,742	8,796,214	(20,216,364)	(2,634,520)
Amount available for distribution	-	-	-	-
Undistributed income carried forward	12,180,500	9,350,742	(16,064,458)	(20,216,364)

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 2024 (CONTINUED)

	ZURICH India Edge Fund		ZURICH Global Edge Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	56,142	39,072	85,416	84,658
Dividend income	-	-	-	-
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	80,147	50,852	18,915	-
Unrealised capital gains	17,276,886	18,944,144	18,916,162	17,343,623
Other income				
Foreign exchange gains	-	3,887,220	-	4,623,358
Other	1,788,665	1,405,958	1,943,656	1,494,139
TOTAL INCOME	19,201,840	24,327,246	20,964,149	23,545,778
OUTGO				
Management fees	1,855,372	1,419,153	2,314,204	1,835,037
Administrative expenses	4,303	3,645	5,389	4,692
Loss on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	-	-	-
Unrealised capital loss	-	-	-	-
Other outgo				
Foreign exchange loss	2,861,508	-	3,772,907	-
Other	-	-	-	-
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	4,721,183	1,422,798	6,092,500	1,839,729
Net profit/(loss) before taxation	14,480,657	22,904,448	14,871,649	21,706,049
Taxation	(1,165,133)	(1,836,215)	(1,222,723)	(1,764,132)
NET PROFIT/(LOSS) AFTER TAXATION	13,315,524	21,068,233	13,648,926	19,941,917
Undistributed income brought forward	46,481,514	25,413,281	38,998,040	19,056,123
Amount available for distribution	-	-	-	-
Undistributed income carried forward	59,797,038	46,481,514	52,646,966	38,998,040

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 2024 (CONTINUED)

	ZURICH Health Care Fund		ZURICH US Edge Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	45,086	35,219	15,606	23,123
Dividend income	928,497	787,470	372,088	354,406
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	17,759	-	11,645	64,293
Unrealised capital gains	281,753	817,822	5,327,187	4,668,316
Other income				
Foreign exchange gains	-	2,198,845	-	764,033
Other	36,219	36,496	-	-
TOTAL INCOME	1,309,314	3,875,852	5,726,526	5,874,171
OUTGO				
Management fees	992,144	831,388	421,549	326,886
Administrative expenses	2,175	2,072	1,012	831
Loss on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	12,225	-	-
Unrealised capital loss	-	-	-	-
Other outgo				
Foreign exchange loss	1,538,677	-	657,939	-
Other	-	-	25,595	21,042
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	2,532,996	845,685	1,106,095	348,759
Net profit/(loss) before taxation	(1,223,682)	3,030,167	4,620,431	5,525,412
Taxation	(190,129)	(478,178)	(486,873)	(550,328)
NET PROFIT/(LOSS) AFTER TAXATION	(1,413,811)	2,551,989	4,133,558	4,975,084
Undistributed income brought forward	15,964,022	13,412,033	6,513,559	1,538,475
Amount available for distribution	-	-	-	-
Undistributed income carried forward	14,550,211	15,964,022	10,647,117	6,513,559

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 2024 (CONTINUED)

	ZURICH Europe Edge Fund		ZURICH Global Green Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
INCOME				
Net investment income				
Interest income	7,310	7,933	20,149	7,655
Dividend income	-	-	-	-
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	129,243	-	11,646
Unrealised capital gains	417,356	945,633	2,719,648	1,382,437
Other income				
Foreign exchange gains	-	913,193	-	20,650
Other	153,849	160,624	22,563	-
TOTAL INCOME	578,515	2,156,626	2,762,360	1,422,388
OUTGO				
Management fees	183,173	181,610	247,949	97,734
Administrative expenses	409	415	624	336
Loss on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	419	-	1,276	-
Unrealised capital loss	-	-	-	-
Other outgo				
Foreign exchange loss	1,040,976	-	369,186	-
Other	-	-	-	12,497
Amortisation of premiums	-	-	-	-
TOTAL OUTGO	1,224,977	182,025	619,035	110,567
Net profit/(loss) before taxation	(646,462)	1,974,601	2,143,325	1,311,821
Taxation	61,118	(171,649)	(190,846)	(114,058)
NET PROFIT/(LOSS) AFTER TAXATION	(585,344)	1,802,952	1,952,479	1,197,763
Undistributed income brought forward	1,732,545	(70,407)	1,136,347	(61,416)
Amount available for distribution	-	-	-	-
Undistributed income carried forward	1,147,201	1,732,545	3,088,826	1,136,347

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 2024**

	ZURICH Growth Fund		ZURICH Balanced Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
NAV at beginning of financial year	243,264,623	249,180,938	177,666,821	174,848,641
Movement during the financial year:				
Creation of units – net of switching	9,456,824	10,552,086	9,605,705	10,806,936
Net cancellation of units	(20,297,656)	(20,130,087)	(14,151,801)	(12,891,114)
	232,423,791	239,602,937	173,120,725	172,764,463
Net income/(loss) for the financial year:				
Net realised income/(loss)	4,347,854	3,637,868	2,769,597	3,538,783
Changes in unrealised investment income/(loss) - net of tax on investment	38,448,416	23,818	17,025,585	1,363,575
	42,796,270	3,661,686	19,795,182	4,902,358
NAV before distribution	275,220,061	243,264,623	192,915,907	177,666,821
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	275,220,061	243,264,623	192,915,907	177,666,821

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 2024 (CONTINUED)

	ZURICH Income Fund		ZURICH Dana Mas Maju	
	2024	2023	2024	2023
	RM	RM	RM	RM
NAV at beginning of financial year	83,777,818	84,498,333	46,716,623	49,194,619
Movement during the financial year:				
Creation of units – net of switching	6,265,402	4,388,575	1,618,698	1,643,110
Net cancellation of units	(8,394,578)	(9,801,216)	(4,488,664)	(4,398,972)
	81,648,642	79,085,692	43,846,657	46,438,757
Net income/(loss) for the financial year:				
Net realised income/(loss)	2,570,313	2,636,385	617,316	433,052
Changes in unrealised investment income/(loss) - net of tax on investment	163,474	2,055,741	6,769,663	(155,186)
	2,733,787	4,692,126	7,386,979	277,866
NAV before distribution	84,382,429	83,777,818	51,233,636	46,716,623
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	84,382,429	83,777,818	51,233,636	46,716,623

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 2024 (CONTINUED)

	ZURICH Dana Seri Mulia		ZURICH Vulture Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
NAV at beginning of financial year	36,299,748	35,800,008	334,764,786	315,229,358
Movement during the financial year:				
Creation of units – net of switching	2,956,551	5,548,327	29,090,710	32,519,835
Net cancellation of units	(6,336,476)	(6,969,415)	(25,027,006)	(20,976,719)
	32,919,823	34,378,920	338,828,490	326,772,474
Net income/(loss) for the financial year:				
Net realised income/(loss)	1,028,402	1,143,114	4,519,558	6,707,529
Changes in unrealised investment income/(loss) - net of tax on investment	63,725	777,714	57,299,966	1,284,783
	1,092,127	1,920,828	61,819,524	7,992,312
NAV before distribution	34,011,950	36,299,748	400,648,014	334,764,786
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	34,011,950	36,299,748	400,648,014	334,764,786

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 2024 (CONTINUED)

	ZURICH Dana Mas Yakin		ZURICH China Edge Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
NAV at beginning of financial year	25,357,314	26,588,680	122,749,207	122,415,896
Movement during the financial year:				
Creation of units – net of switching	2,937,586	2,179,846	26,394,360	30,850,963
Net cancellation of units	(2,349,197)	(3,965,740)	(11,262,930)	(12,935,808)
	25,945,703	24,802,786	137,880,637	140,331,051
Net income/(loss) for the financial year:				
Net realised income/(loss)	498,959	242,111	28,371	(69,312)
Changes in unrealised investment income/(loss) - net of tax on investment	2,330,799	312,417	4,123,535	(17,512,532)
	2,829,758	554,528	4,151,906	(17,581,844)
NAV before distribution	28,775,461	25,357,314	142,032,543	122,749,207
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	28,775,461	25,357,314	142,032,543	122,749,207

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 2024 (CONTINUED)

	ZURICH India Edge Fund		ZURICH Global Edge Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
NAV at beginning of financial year	108,938,342	85,391,617	138,628,427	106,604,889
Movement during the financial year:				
Creation of units – net of switching	13,165,766	13,311,735	20,209,814	21,042,673
Net cancellation of units	(13,676,679)	(10,833,243)	(11,883,028)	(8,961,052)
	108,427,429	87,870,109	146,955,213	118,686,510
Net income/(loss) for the financial year:				
Net realised income/(loss)	52,195	67,075	(273,189)	(267,705)
Changes in unrealised investment income/(loss) - net of tax on investment	13,263,329	21,001,158	13,922,115	20,209,622
	13,315,524	21,068,233	13,648,926	19,941,917
NAV before distribution	121,742,953	108,938,342	160,604,139	138,628,427
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	121,742,953	108,938,342	160,604,139	138,628,427

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 2024 (CONTINUED)

	ZURICH Health Care Fund		ZURICH US Edge Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
NAV at beginning of financial year	60,931,976	53,934,235	24,515,195	19,377,738
Movement during the financial year:				
Creation of units – net of switching	12,122,229	11,298,015	6,389,665	3,922,732
Net cancellation of units	(7,737,793)	(6,852,263)	(4,061,564)	(3,760,359)
	65,316,412	58,379,987	26,843,296	19,540,111
Net income/(loss) for the financial year:				
Net realised income/(loss)	(215,833)	(255,664)	(160,580)	(13,864)
Changes in unrealised investment income/(loss) - net of tax on investment	(1,197,978)	2,807,653	4,294,138	4,988,948
	(1,413,811)	2,551,989	4,133,558	4,975,084
NAV before distribution	63,902,601	60,931,976	30,976,854	24,515,195
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	63,902,601	60,931,976	30,976,854	24,515,195

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 2024 (CONTINUED)

	ZURICH Europe Edge Fund		ZURICH Global Green Fund	
	2024	2023	2024	2023
	RM	RM	RM	RM
NAV at beginning of financial year	11,858,699	11,945,490	12,682,927	2,747,693
Movement during the financial year:				
Creation of units – net of switching	1,145,724	(414,428)	9,120,040	9,810,843
Net cancellation of units	(940,233)	(1,475,315)	(2,628,998)	(1,073,372)
	12,064,190	10,055,747	19,173,969	11,485,164
Net income/(loss) for the financial year:				
Net realised income/(loss)	(12,548)	216,250	(197,178)	(92,543)
Changes in unrealised investment income/(loss) - net of tax on investment	(572,796)	1,586,702	2,149,657	1,290,306
	(585,344)	1,802,952	1,952,479	1,197,763
NAV before distribution	11,478,846	11,858,699	21,126,448	12,682,927
Distribution during the financial year	-	-	-	-
NAV at the end of financial year	11,478,846	11,858,699	21,126,448	12,682,927

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 2024

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 25 March 2025.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

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.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2024 (CONTINUED)

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(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.

(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

Gains or losses arising from the disposal of investments are credited or charged to the statement of income and expenditure.

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.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2024 (CONTINUED)

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(i) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, excluding fixed and call deposits, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Financial instruments

Description

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The particular recognition method adopted for financial instruments recognised on the statement of assets and liabilities is disclosed in the individual accounting policy note associated with each item.

Fair Values

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

- The fair 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 and 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.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2024 (CONTINUED)

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(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.

Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

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 86 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 25 March 2025.



CHOY KHAI CHOON
DIRECTOR



ONN KIEN HOE
DIRECTOR

Kuala Lumpur
25 March 2025

196801000442 (8029-A)

Independent auditors' report to the policyholders of the Zurich 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 Investment-linked Funds (the "Funds"), which comprise the statements of assets and liabilities as at 31 December 2024, and statements of income and expenditure and statements of changes in net asset value of the Funds for the year then ended, and notes to the financial information, including material accounting policy information, as set out on pages 29 to 86.

In our opinion, the accompanying financial information of the Funds for the year ended 31 December 2024 are prepared, in all material respects, in accordance with the Funds' Accounting Policies as described in Note 2 to the financial information.

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 audit opinion.

Emphasis of matter - Basis of accounting and restriction on use

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 meeting the requirements as stipulated in BNM/RH/PD 029-36 Investment-Linked Business (the "Policy Document") issued by Bank Negara Malaysia ("BNM"). As a result, the financial information of the Funds may not be suitable for any other purpose. Our auditors' report is intended solely for the information and the use of the Manager and unitholders of the Funds and should not be used by parties other than the directors and unitholders of the Funds. We do not assume responsibility to any other person for the content of this report. Our opinion is not modified in respect of this matter.



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

Independence and other ethical responsibilities

We are independent of the Company 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 included 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 and the Manager for the financial information

The Manager is responsible for the preparation of financial information of the Funds in accordance with the Funds' Accounting Policies as described in Note 2 to the financial information. The Manager is also responsible for such internal control as the Manager determines 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 Manager is 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 Manager either intends 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 policyholders of the Zurich Investment-linked Funds of Zurich Life Insurance Malaysia Berhad (Incorporated in Malaysia) (cont'd.)

Responsibilities of the directors of the Manager and the Manager for the financial information (cont'd.)

The directors of the Manager are responsible for overseeing the Funds' financial reporting process. The directors of the Manager are also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of the financial information.

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 the 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 Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.



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

Auditors' responsibilities for the audit of the financial information (cont'd.)

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information 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 Fund to cease to continue as a going concern.

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

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

Kuala Lumpur, Malaysia
25 March 2025

Brandon Bruce Sta Maria
No. 02937/09/2025 J
Chartered Accountant

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