

# Adapt and grow.

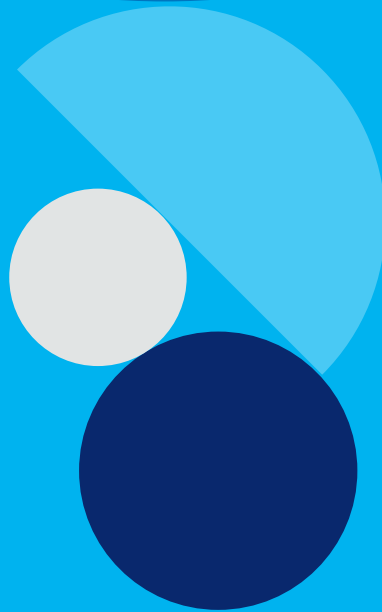


Investment  
-Linked Funds  
Annual Report  
2023

As the world around us continues to undergo dramatic change, Zurich is focused on responding positively and practically to the social, economic and environmental challenges we all face.

The ability to adapt is essential if we want to grow and thrive , as a business and for our customers, partners and people - now and in the future.

At Zurich, we draw on our heritage, expertise and track record of high performance to see things differently and drive the business forward.



Company No.  
196801000442 (8029-A)

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

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

**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023**

Name of Funds	ZURICH Growth Fund	
Fund's investment objectives	The ZURICH Growth Fund is an equity fund which aims to provide capital appreciation over the medium to long-term through a diversified, growth-oriented equity portfolio.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	94.00%
	Unit trusts	N/A
	Cash equivalents	6.06%
	Other assets & liabilities	-0.06%
Net investment returns	Y/E 2019	8,745,916
	Y/E 2020	8,572,926
	Y/E 2021	11,407,509
	Y/E 2022	9,147,350
	Y/E 2023	9,049,906
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategy	Resilient domestic demand coupled with robust foreign direct investment inflows going into 2024 should help mitigate the negative impact of external headwinds in the event of a global slowdown. We expect GDP to grow above 4% in 2024, which is encouraging. Political stability and continuity on a firmer government mandate is key for infrastructure rollout and restoration of investor confidence. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors, thematic and recovery plays. The ZURICH Growth Fund will continue to take a long-term investment view and invest primarily in growth stocks for longer term outperformance. Our preference remains for companies which offer attractive earnings growth while trading at reasonable valuations.	
Performance of relevant benchmark indices	FTSE Bursa Malaysia KLCI Index	
	Y/E 2019	-6.00%
	Y/E 2020	2.40%
	Y/E 2021	-3.70%
	Y/E 2022	-4.60%
	Y/E 2023	-2.70%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

Name of Funds	ZURICH Balanced Fund	
Fund's investment objectives	The ZURICH Balanced Fund is a diversified equity and bond fund which aims to provide a balanced mix of fixed income returns, as well as capital growth over the medium to long term.	
Asset allocation	Malaysian Government Securities/Government Investment Issues Corporate debt securities Equity securities Unit trusts Cash equivalents Other assets & liabilities	0.89% 32.35% 59.89% N/A 6.53% 0.34%
Net investment returns	Y/E 2019 Y/E 2020 Y/E 2021 Y/E 2022 Y/E 2023	6,600,536 6,197,601 7,657,769 7,030,358 7,176,725
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategy	Resilient domestic demand coupled with robust foreign direct investment inflows going into 2024 should help mitigate the negative impact of external headwinds in the event of a global slowdown. We expect GDP to grow above 4% in 2024, which is encouraging. Political stability and continuity on a firmer government mandate is key for infrastructure rollout and restoration of investor confidence. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors, thematic and recovery plays. 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	Y/E 2019 Y/E 2020 Y/E 2021 Y/E 2022 Y/E 2023	50% FTSE Bursa Malaysia KLCI Index + 50% 12-month Fixed Deposit -1.40% 2.30% -0.90% -1.20% 0.10%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

Name of Funds	ZURICH Income Fund	
Fund's investment objectives	The ZURICH Income Fund is a bond fund which aims to provide a stable level of income over the medium to long-term through investments predominantly in a diversified portfolio of fixed income securities.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	3.46%
	Corporate debt securities	90.09%
	Equity securities	N/A
	Unit trusts	N/A
	Cash equivalents	5.70%
	Other assets & liabilities	0.74%
Net investment returns	Y/E 2019	3,639,273
	Y/E 2020	3,905,661
	Y/E 2021	3,815,395
	Y/E 2022	3,683,503
	Y/E 2023	3,799,826
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 NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
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 2019	3.20%
	Y/E 2020	2.20%
	Y/E 2021	1.90%
	Y/E 2022	2.30%
	Y/E 2023	2.90%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

Name of Funds	ZURICH Dana Mas Maju	
Fund's investment objectives	The ZURICH Dana Mas Maju is an equity fund which aims to provide capital appreciation over the medium to long-term through investments in a diversified portfolio of Shariah-approved stocks.	
Asset allocation	Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	92.44%
	Unit trusts	0.54%
	Cash equivalents	6.45%
	Other assets & liabilities	0.57%
Net investment returns	Y/E 2019	1,906,321
	Y/E 2020	1,829,118
	Y/E 2021	2,346,497
	Y/E 2022	1,725,079
	Y/E 2023	1,570,387
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	Resilient domestic demand coupled with robust foreign direct investment inflows going into 2024 should help mitigate the negative impact of external headwinds in the event of a global slowdown. We expect GDP to grow above 4% in 2024, which is encouraging. Political stability and continuity on a firmer government mandate is key for infrastructure rollout and restoration of investor confidence. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors, thematic and recovery plays. The ZURICH Dana Mas Maju will continue to take a long-term investment view and invest primarily in Shariah-compliant growth stocks for longer term outperformance.	
Performance of relevant benchmark indices	FTSE Bursa Malaysia Emas Syariah Index	
	Y/E 2019	3.90%
	Y/E 2020	10.10%
	Y/E 2021	-6.80%
	Y/E 2022	-10.80%
	Y/E 2023	0.50%



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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

Name of Funds	ZURICH Dana Seri Mulia	
Fund's investment objectives	The ZURICH Dana Seri Mulia is a bond fund which aims to provide a stable level of income over the medium to long-term through investments predominantly in a diversified portfolio of Islamic fixed income securities.	
Asset allocation	Government Investment Issues	3.78%
	Corporate debt securities	89.58%
	Equity securities	N/A
	Unit trusts	N/A
	Cash equivalents	5.68%
	Other assets & liabilities	0.96%
Net investment returns	Y/E 2019	1,723,162
	Y/E 2020	1,883,427
	Y/E 2021	1,730,126
	Y/E 2022	1,539,584
	Y/E 2023	1,631,131
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	Not applicable	
NAV per unit - after distribution	Not applicable	
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 2019	3.20%
	Y/E 2020	2.20%
	Y/E 2021	1.90%
	Y/E 2022	2.30%
	Y/E 2023	2.90%



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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

Name of Funds	ZURICH Vulture Fund	
Fund's investment objectives	The ZURICH Vulture Fund is an equity fund which aims to provide capital appreciation over the short to medium-term, by looking for potential trading and other investment opportunities.	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	93.35%
	Unit trusts	N/A
	Cash equivalents	7.06%
	Other assets & liabilities	-0.41%
Net investment returns	Y/E 2019	8,104,848
	Y/E 2020	7,791,831
	Y/E 2021	11,980,881
	Y/E 2022	11,204,876
	Y/E 2023	12,312,106
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategy	Resilient domestic demand coupled with robust foreign direct investment inflows going into 2024 should help mitigate the negative impact of external headwinds in the event of a global slowdown. We expect GDP to grow above 4% in 2024, which is encouraging. Political stability and continuity on a firmer government mandate is key for infrastructure rollout and restoration of investor confidence. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors, thematics and recovery plays. 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 2019	-6.00%
	Y/E 2020	2.40%
	Y/E 2021	-3.70%
	Y/E 2022	-4.60%
	Y/E 2023	-2.70%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

Name of Funds	ZURICH Dana Mas Yakin	
Fund's investment objectives	The ZURICH Dana Mas Yakin is a diversified equity and bond fund which aims to provide a balanced mix of capital appreciation and fixed income returns over the medium to long-term, in Shariah-approved stocks and Islamic fixed income securities.	
Asset allocation	Government Investment Issues	1.63%
	Corporate debt securities	31.45%
	Equity securities	59.65%
	Unit trusts	0.56%
	Cash equivalents	5.66%
	Other assets & liabilities	1.05%
Net investment returns	Y/E 2019	917,734
	Y/E 2020	988,104
	Y/E 2021	1,137,116
	Y/E 2022	983,225
	Y/E 2023	990,218
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	Resilient domestic demand coupled with robust foreign direct investment inflows going into 2024 should help mitigate the negative impact of external headwinds in the event of a global slowdown. We expect GDP to grow above 4% in 2024, which is encouraging. Political stability and continuity on a firmer government mandate is key for infrastructure rollout and restoration of investor confidence. We are cautiously opportunistic, investing in companies with strong earnings visibility, defensive sectors, thematic and recovery plays. The ZURICH Dana Mas Yakin will continue to take a long-term investment view and invest primarily in Shariah-compliant growth stocks for longer term outperformance, balanced with a mix of fixed income returns.	
Performance of relevant benchmark indices	50% FTSE Bursa Malaysia Emas Syariah Index + 50% 12-month Fixed Deposit	
	Y/E 2019	3.50%
	Y/E 2020	6.20%
	Y/E 2021	-2.50%
	Y/E 2022	-4.30%
	Y/E 2023	1.70%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

Name of Funds	ZURICH China Edge Fund													
Fund's investment objectives	The ZURICH China Edge Fund is an equity fund which aims to provide capital growth over the medium to long-term through investments in equity and equity-related securities of companies which are headquartered and/or listed in or have a substantial business exposure to the People's Republic of China. The Fund invests its assets in the Schroder International Selection Fund - China Opportunities for exposure to China equities.													
Asset allocation	<table border="0"> <tr> <td>Malaysian Government Securities/Government Investment Issues</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td>Corporate debt securities</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td>Equity securities</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td>Unit trusts</td> <td style="text-align: right;">96.65%</td> </tr> <tr> <td>Cash equivalents</td> <td style="text-align: right;">2.09%</td> </tr> <tr> <td>Other assets &amp; liabilities</td> <td style="text-align: right;">1.26%</td> </tr> </table>	Malaysian Government Securities/Government Investment Issues	N/A	Corporate debt securities	N/A	Equity securities	N/A	Unit trusts	96.65%	Cash equivalents	2.09%	Other assets & liabilities	1.26%	
Malaysian Government Securities/Government Investment Issues	N/A													
Corporate debt securities	N/A													
Equity securities	N/A													
Unit trusts	96.65%													
Cash equivalents	2.09%													
Other assets & liabilities	1.26%													
Net investment returns	<table border="0"> <tr> <td>Y/E 2019</td> <td style="text-align: right;">81,818</td> </tr> <tr> <td>Y/E 2020</td> <td style="text-align: right;">30,908</td> </tr> <tr> <td>Y/E 2021</td> <td style="text-align: right;">39,812</td> </tr> <tr> <td>Y/E 2022</td> <td style="text-align: right;">52,726</td> </tr> <tr> <td>Y/E 2023</td> <td style="text-align: right;">81,372</td> </tr> </table>	Y/E 2019	81,818	Y/E 2020	30,908	Y/E 2021	39,812	Y/E 2022	52,726	Y/E 2023	81,372			
Y/E 2019	81,818													
Y/E 2020	30,908													
Y/E 2021	39,812													
Y/E 2022	52,726													
Y/E 2023	81,372													
Description of charges levied	Fund management fee up to 1.5% per annum													
Changes of objective, strategy, restriction and limitation during the year	No change													
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable													
Future prospects and proposed strategy	While China's reopening boost is ebbing, policy intervention should fill the gap. Targeted infrastructure investment is expected to support growth. Property market activity will likely remain a drag, though less so than in 2023. Monetary policy is expected to remain loose while the fiscal policy boost should gain speed. Chinese equity performance is expected to improve on solid earnings growth and valuation support. Risks would stem from increased tensions with US, Japan, Australia or India, or insufficient policies to stabilise and rejuvenate the property sector. The ZURICH China Edge Fund will continue to invest via the Schroder International Selection Fund China Opportunities.													
Performance of relevant benchmark indices	<table border="0"> <tr> <td></td> <td style="text-align: right;">MSCI China Net Total Return USD Index</td> </tr> <tr> <td>Y/E 2019</td> <td style="text-align: right;">22.20%</td> </tr> <tr> <td>Y/E 2020</td> <td style="text-align: right;">27.30%</td> </tr> <tr> <td>Y/E 2021</td> <td style="text-align: right;">-19.00%</td> </tr> <tr> <td>Y/E 2022</td> <td style="text-align: right;">-17.30%</td> </tr> <tr> <td>Y/E 2023</td> <td style="text-align: right;">-7.50%</td> </tr> </table>			MSCI China Net Total Return USD Index	Y/E 2019	22.20%	Y/E 2020	27.30%	Y/E 2021	-19.00%	Y/E 2022	-17.30%	Y/E 2023	-7.50%
	MSCI China Net Total Return USD Index													
Y/E 2019	22.20%													
Y/E 2020	27.30%													
Y/E 2021	-19.00%													
Y/E 2022	-17.30%													
Y/E 2023	-7.50%													

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

Name of Funds	ZURICH India Edge Fund													
Fund's investment objectives	The ZURICH India Edge Fund is an equity fund which aims to provide capital growth over the medium to long-term through investments in equity and equity-related securities of Indian companies. The Fund invests its assets in the Schroder International Selection Fund – Indian Equity for exposure to Indian equities.													
Asset allocation	<table border="0"> <tr> <td>Malaysian Government Securities/Government Investment Issues</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td>Corporate debt securities</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td>Equity securities</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td>Unit trusts</td> <td style="text-align: right;">101.83%</td> </tr> <tr> <td>Cash equivalents</td> <td style="text-align: right;">2.07%</td> </tr> <tr> <td>Other assets &amp; liabilities</td> <td style="text-align: right;">-3.90%</td> </tr> </table>	Malaysian Government Securities/Government Investment Issues	N/A	Corporate debt securities	N/A	Equity securities	N/A	Unit trusts	101.83%	Cash equivalents	2.07%	Other assets & liabilities	-3.90%	
Malaysian Government Securities/Government Investment Issues	N/A													
Corporate debt securities	N/A													
Equity securities	N/A													
Unit trusts	101.83%													
Cash equivalents	2.07%													
Other assets & liabilities	-3.90%													
Net investment returns	<table border="0"> <tr> <td>Y/E 2019</td> <td style="text-align: right;">122,669</td> </tr> <tr> <td>Y/E 2020</td> <td style="text-align: right;">33,602</td> </tr> <tr> <td>Y/E 2021</td> <td style="text-align: right;">26,501</td> </tr> <tr> <td>Y/E 2022</td> <td style="text-align: right;">35,397</td> </tr> <tr> <td>Y/E 2023</td> <td style="text-align: right;">39,072</td> </tr> </table>	Y/E 2019	122,669	Y/E 2020	33,602	Y/E 2021	26,501	Y/E 2022	35,397	Y/E 2023	39,072			
Y/E 2019	122,669													
Y/E 2020	33,602													
Y/E 2021	26,501													
Y/E 2022	35,397													
Y/E 2023	39,072													
Description of charges levied	Fund management fee up to 1.5% per annum													
Changes of objective, strategy, restriction and limitation during the year	No change													
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable													
Future prospects and proposed strategy	India's growth is expected to remain above 6%, fuelled by pre-election spending and strong infrastructure investment. Inflation risks are expected to remain modest, and the central bank may implement mild rate cuts towards the end of 2024. In India, the outlook for equity remains positive as the market appears to be in a bullish phase given the country's rapid growth, with corporate earnings showing solid trends. While Indian equities are among the most expensive in Asia, valuations look less stretched, with P/E currently trading below their 5-year averages. The ZURICH India Edge Fund will continue to invest via the Schroder International Selection Fund Indian Equity.													
Performance of relevant benchmark indices	<table border="0"> <tr> <td></td> <td style="text-align: right;">MSCI Daily Total Return Gross Emerging Markets India USD Index</td> </tr> <tr> <td>Y/E 2019</td> <td style="text-align: right;">6.40%</td> </tr> <tr> <td>Y/E 2020</td> <td style="text-align: right;">13.90%</td> </tr> <tr> <td>Y/E 2021</td> <td style="text-align: right;">31.00%</td> </tr> <tr> <td>Y/E 2022</td> <td style="text-align: right;">-2.00%</td> </tr> <tr> <td>Y/E 2023</td> <td style="text-align: right;">26.40%</td> </tr> </table>			MSCI Daily Total Return Gross Emerging Markets India USD Index	Y/E 2019	6.40%	Y/E 2020	13.90%	Y/E 2021	31.00%	Y/E 2022	-2.00%	Y/E 2023	26.40%
	MSCI Daily Total Return Gross Emerging Markets India USD Index													
Y/E 2019	6.40%													
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Y/E 2021	31.00%													
Y/E 2022	-2.00%													
Y/E 2023	26.40%													

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

Name of Funds	ZURICH Global Edge Fund													
Fund's investment objectives	The ZURICH Global Edge Fund is an equity fund which aims to provide capital growth over the medium to long-term through investments in equity and equity-related securities of companies worldwide whose financial characteristics show high quality attributes. The Fund invests its assets in the Schroder International Selection Fund – QEP Global Quality for exposure to global equities.													
Asset allocation	<table border="0"> <tr> <td>Malaysian Government Securities/Government Investment Issues</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td>Corporate debt securities</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td>Equity securities</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td>Unit trusts</td> <td style="text-align: right;">99.65%</td> </tr> <tr> <td>Cash equivalents</td> <td style="text-align: right;">2.91%</td> </tr> <tr> <td>Other assets &amp; liabilities</td> <td style="text-align: right;">-2.56%</td> </tr> </table>	Malaysian Government Securities/Government Investment Issues	N/A	Corporate debt securities	N/A	Equity securities	N/A	Unit trusts	99.65%	Cash equivalents	2.91%	Other assets & liabilities	-2.56%	
Malaysian Government Securities/Government Investment Issues	N/A													
Corporate debt securities	N/A													
Equity securities	N/A													
Unit trusts	99.65%													
Cash equivalents	2.91%													
Other assets & liabilities	-2.56%													
Net investment returns	<table border="0"> <tr> <td>Y/E 2019</td> <td style="text-align: right;">134,850</td> </tr> <tr> <td>Y/E 2020</td> <td style="text-align: right;">54,770</td> </tr> <tr> <td>Y/E 2021</td> <td style="text-align: right;">34,805</td> </tr> <tr> <td>Y/E 2022</td> <td style="text-align: right;">48,558</td> </tr> <tr> <td>Y/E 2023</td> <td style="text-align: right;">84,658</td> </tr> </table>	Y/E 2019	134,850	Y/E 2020	54,770	Y/E 2021	34,805	Y/E 2022	48,558	Y/E 2023	84,658			
Y/E 2019	134,850													
Y/E 2020	54,770													
Y/E 2021	34,805													
Y/E 2022	48,558													
Y/E 2023	84,658													
Description of charges levied	Fund management fee up to 1.5% per annum													
Changes of objective, strategy, restriction and limitation during the year	No change													
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable													
Future prospects and proposed strategy	Global growth is set to moderate further given the lagging effects of past policy tightening. Inflation is down but not yet out, with further declines expected in 2024. It would be a year of two halves for central banks, with rate cuts expected later in the year. It would be a bumpy ride for equities with modest gains expected in another volatile year, as key countries such as India, UK and US go to the polls too. The ZURICH Global Edge Fund will continue to invest via the Schroder International Selection Fund QEP Global Quality.													
Performance of relevant benchmark indices	<table border="0"> <tr> <td></td> <td style="text-align: right;">MSCI World Net Return USD Index</td> </tr> <tr> <td>Y/E 2019</td> <td style="text-align: right;">26.30%</td> </tr> <tr> <td>Y/E 2020</td> <td style="text-align: right;">13.90%</td> </tr> <tr> <td>Y/E 2021</td> <td style="text-align: right;">26.00%</td> </tr> <tr> <td>Y/E 2022</td> <td style="text-align: right;">-13.30%</td> </tr> <tr> <td>Y/E 2023</td> <td style="text-align: right;">29.00%</td> </tr> </table>			MSCI World Net Return USD Index	Y/E 2019	26.30%	Y/E 2020	13.90%	Y/E 2021	26.00%	Y/E 2022	-13.30%	Y/E 2023	29.00%
	MSCI World Net Return USD Index													
Y/E 2019	26.30%													
Y/E 2020	13.90%													
Y/E 2021	26.00%													
Y/E 2022	-13.30%													
Y/E 2023	29.00%													

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

Name of Funds	ZURICH Health Care Fund	
Fund's investment objectives	The ZURICH Health Care Fund is an equity fund which seeks to track the performance of a benchmark index that measures the investment return of health care stocks. The Fund invests its assets in the Vanguard Health Care Exchange Traded Fund (ETF).	
Asset allocation	Malaysian Government Securities/Government Investment Issues	N/A
	Corporate debt securities	N/A
	Equity securities	N/A
	Unit trusts	98.18%
	Cash equivalents	3.11%
	Other assets & liabilities	-1.29%
Net investment returns	Y/E 2019	2,836,998
	Y/E 2020	2,318,661
	Y/E 2021	724,818
	Y/E 2022	711,938
	Y/E 2023	822,689
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	Not applicable	
NAV per unit - after distribution	Not applicable	
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 2019	19.20%
	Y/E 2020	11.40%
	Y/E 2021	21.40%
	Y/E 2022	0.20%
	Y/E 2023	6.90%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

Name of Funds	ZURICH US Edge Fund	
Fund's investment objectives	The ZURICH US Edge Fund is an equity fund which aims to provide capital growth over a longer period by investing in an Exchange Traded Fund (ETF) which tracks the investment results of the S&P 500 and the S&P Completion Index in the United States. The Fund invests its assets in the iShares Core S&P Total U.S. Market ETF for exposure to a broad range of U.S. companies throughout a variety of industries.	
Asset allocation	Malaysian Government Securities/Government Investment Issues Corporate debt securities Equity securities Unit trusts Cash equivalents Other assets & liabilities	N/A N/A N/A 100.27% 2.36% -2.63%
Net investment returns	Y/E 2019 Y/E 2020 Y/E 2021 Y/E 2022 Y/E 2023	122,432 99,926 198,344 317,270 377,529
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed strategy	While growth is slowing and the US seeks to avert a recession from the lagged effects of its aggressive interest rate hikes in 2023, inflation continues to fall and is expected to move back to target over the course of the year. Despite valuation of US stocks not being cheap after a strong year (S&P 500 in 2023:+24%), the prospect of lower interest rates given the Fed's latest signals of forthcoming easing have ignited hope that rates have finally peaked and that the US economy is headed for a possible soft landing. The US would also be heading into elections in Nov 2024, with swings in Consumer sentiment and dollar direction expected on election outcome probabilities, while the possibility of renewed US-China trade tensions might make a comeback. The ZURICH US Edge Fund will continue to invest via BlackRock's iShares Core S&P Total US Stock Market FTF.	
Performance of relevant benchmark indices	Y/E 2019 Y/E 2020 Y/E 2021 Y/E 2022 Y/E 2023	S&P Total Market Total Return Index (TMI) 29.50% 18.70% 29.90% -14.80% 31.40%



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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

Name of Funds	ZURICH Europe Edge Fund													
Fund's investment objectives	The ZURICH Europe Edge Fund is an equity fund which aims to provide capital growth over a longer term period by investing in equity and equity-related securities of large or mid-sized companies listed in Europe which meets Schroders' sustainability criteria. The Fund invests its assets in the Schroder International Selection Fund (SISF) – European Sustainable Equity for exposure to European equities.													
Asset allocation	<table border="0"> <tr> <td>Malaysian Government Securities/Government Investment Issues</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td>Corporate debt securities</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td>Equity securities</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td>Unit trusts</td> <td style="text-align: right;">99.63%</td> </tr> <tr> <td>Cash equivalents</td> <td style="text-align: right;">1.80%</td> </tr> <tr> <td>Other assets &amp; liabilities</td> <td style="text-align: right;">-1.43%</td> </tr> </table>	Malaysian Government Securities/Government Investment Issues	N/A	Corporate debt securities	N/A	Equity securities	N/A	Unit trusts	99.63%	Cash equivalents	1.80%	Other assets & liabilities	-1.43%	
Malaysian Government Securities/Government Investment Issues	N/A													
Corporate debt securities	N/A													
Equity securities	N/A													
Unit trusts	99.63%													
Cash equivalents	1.80%													
Other assets & liabilities	-1.43%													
Net investment returns	<table border="0"> <tr> <td>Y/E 2019</td> <td style="text-align: right;">18,834</td> </tr> <tr> <td>Y/E 2020</td> <td style="text-align: right;">7,015</td> </tr> <tr> <td>Y/E 2021</td> <td style="text-align: right;">4,557</td> </tr> <tr> <td>Y/E 2022</td> <td style="text-align: right;">5,794</td> </tr> <tr> <td>Y/E 2023</td> <td style="text-align: right;">7,933</td> </tr> </table>	Y/E 2019	18,834	Y/E 2020	7,015	Y/E 2021	4,557	Y/E 2022	5,794	Y/E 2023	7,933			
Y/E 2019	18,834													
Y/E 2020	7,015													
Y/E 2021	4,557													
Y/E 2022	5,794													
Y/E 2023	7,933													
Description of charges levied	Fund management fee up to 1.5% per annum													
Changes of objective, strategy, restriction and limitation during the year	No change													
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable													
Future prospects and proposed strategy	Expectations is for the confirmation of a (small) Eurozone recession. Overall the view remains one of economic stagnation rather than apocalypse. Both headline and core inflation are falling, but the ECB may push back against aggressive market pricing for policy rate cuts. Eurozone equity markets are expected to end the year positively given reasonable valuations. The ZURICH Europe Edge Fund will continue to invest via Schroder International Selection Fund European Sustainable Equity.													
Performance of relevant benchmark indices	<table border="0"> <tr> <td></td> <td style="text-align: right;">MSCI Europe Net Total Return EUR Index</td> </tr> <tr> <td>Y/E 2019</td> <td style="text-align: right;">22.30%</td> </tr> <tr> <td>Y/E 2020</td> <td style="text-align: right;">3.50%</td> </tr> <tr> <td>Y/E 2021</td> <td style="text-align: right;">20.50%</td> </tr> <tr> <td>Y/E 2022</td> <td style="text-align: right;">-9.80%</td> </tr> <tr> <td>Y/E 2023</td> <td style="text-align: right;">24.70%</td> </tr> </table>			MSCI Europe Net Total Return EUR Index	Y/E 2019	22.30%	Y/E 2020	3.50%	Y/E 2021	20.50%	Y/E 2022	-9.80%	Y/E 2023	24.70%
	MSCI Europe Net Total Return EUR Index													
Y/E 2019	22.30%													
Y/E 2020	3.50%													
Y/E 2021	20.50%													
Y/E 2022	-9.80%													
Y/E 2023	24.70%													

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

Name of Funds	ZURICH Global Green Fund	
Fund's investment objectives	The ZURICH Global Green Fund is an equity fund which aims to track, before fees and expenses, the return performance of the MSCI World Climate Paris Aligned Ex Select Business Involvement Screens Index (the "Index"). The Index provides exposure to companies that are working towards a climate neutral economy, by seeking to align with the climate goals of the Paris Agreement on carbon reduction and the recommendations of the Task Force on Climate Related Financial Disclosures. It will also seek to offset the estimated carbon footprint of the Fund's portfolio of investments.	
Asset allocation	Malaysian Government Securities/Government Investment Issues Corporate debt securities Equity securities Unit trusts Cash equivalents Other assets & liabilities	N/A N/A N/A 96.54% 4.30% -0.84%
Net investment returns	Y/E 2019 Y/E 2020 Y/E 2021 Y/E 2022 Y/E 2023	N/A N/A N/A 1,936 7,655
Description of charges levied	Fund management fee up to 1.5% per annum	
Changes of objective, strategy, restriction and limitation during the year	No change	
Details of distribution NAV per unit - before distribution NAV per unit - after distribution	Not applicable	
Future prospects and proposed 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 2019 Y/E 2020 Y/E 2021 Y/E 2022 Y/E 2023	N/A N/A N/A -0.77% 31.00%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

<b>ZURICH Growth Fund</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>	<b>Y/E 2023</b>
Composition of fund to Industry Sector:					
- Consumer products & services	10.16%	8.67%	11.24%	11.32%	9.94%
- Industrial products & services	3.87%	7.84%	11.73%	10.58%	9.05%
- Construction	0.82%	N/A	1.07%	1.63%	2.21%
- Trading & services	N/A	N/A	N/A	N/A	N/A
- Telecommunication & media	7.73%	11.29%	7.70%	7.40%	6.34%
- Energy	10.64%	6.69%	4.16%	5.02%	4.05%
- Health Care	5.17%	14.81%	7.61%	5.76%	5.86%
- Transportation & logistics	4.15%	2.76%	1.72%	1.82%	0.73%
- Utilities	10.40%	9.10%	6.83%	4.36%	7.32%
- Technology	2.01%	1.03%	15.80%	10.76%	11.87%
- Financial services	34.81%	29.83%	29.70%	38.25%	33.37%
- Properties	0.01%	0.01%	N/A	N/A	1.89%
- Plantation	8.71%	7.53%	2.44%	3.10%	7.37%
- Real estate investment trusts ("REITs")	1.51%	0.44%	N/A	N/A	N/A
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	98.49%	99.56%	100.00%	100.00%	100.00%
- Unit trusts	1.51%	0.44%	N/A	N/A	N/A
Total NAV	254,890,181	273,295,560	271,364,025	249,180,938	243,264,623
Total Units	533,243,056	545,729,430	544,078,776	528,386,001	507,901,235
NAV per unit	0.478	0.501	0.499	0.472	0.479
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.502	0.516	0.515	0.499	0.481
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.472	0.380	0.475	0.441	0.447
% of Annual returns:					
- Capital growth	-2.83%	5.40%	-0.96%	-5.43%	1.52%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	-2.83%	5.40%	-0.96%	-5.43%	1.52%
- three year period	1.14%	-0.98%	0.48%	-0.42%	-1.67%
- five year period	0.17%	1.66%	1.55%	-1.88%	-0.53%
The performance of relevant benchmark indices	FBM KLCI -6.00%	FBM KLCI 2.40%	FBM KLCI -3.70%	FBM KLCI -4.60%	FBM KLCI -2.70%

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 2023 (CONTINUED)**

<b>ZURICH Balanced Fund</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>	<b>Y/E 2023</b>
Composition of fund to Industry Sector:					
- Consumer products & services	11.33%	8.65%	11.84%	12.56%	10.97%
- Industrial products & services	13.41%	6.03%	12.24%	10.14%	8.67%
- Construction	2.35%	2.29%	1.17%	1.71%	2.37%
- Trading & services	37.38%	N/A	N/A	N/A	N/A
- Telecommunication & media	10.32%	9.11%	8.15%	7.75%	5.17%
- Energy	9.03%	7.30%	3.77%	4.31%	3.78%
- Health Care	7.44%	20.93%	7.32%	5.44%	5.56%
- Transportation & logistics	6.06%	3.71%	1.47%	1.43%	0.51%
- Utilities	8.65%	6.36%	3.62%	4.07%	8.22%
- Technology	N/A	4.80%	15.93%	10.02%	11.05%
- Financial services	26.96%	21.96%	30.25%	37.50%	33.41%
- Properties	1.12%	0.28%	N/A	N/A	1.93%
- Plantation	4.58%	7.24%	3.83%	4.61%	8.36%
- Real estate investment trusts ("REITs")	2.87%	1.34%	0.41%	0.46%	N/A
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	0.71%	1.00%	0.94%	0.97%	0.95%
- Corporate debt securities	33.57%	31.66%	32.16%	34.53%	34.74%
- Equity securities	63.84%	66.44%	66.63%	64.20%	64.31%
- Unit trusts	1.89%	0.90%	0.27%	0.30%	N/A
Total NAV	165,333,961	183,969,384	182,502,816	174,848,641	177,666,821
Total Units	297,899,029	314,553,982	320,481,306	319,509,013	315,952,435
NAV per unit	0.555	0.585	0.570	0.547	0.562
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.569	0.604	0.585	0.569	0.564
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.540	0.477	0.552	0.519	0.534
% of Annual returns:					
- Capital growth	2.01%	5.18%	-2.56%	-3.86%	2.75%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	2.01%	5.18%	-2.56%	-3.86%	2.75%
- three year period	2.60%	1.77%	1.50%	-0.48%	-1.27%
- five year period	2.23%	3.10%	2.05%	-0.25%	0.65%
The performance of relevant benchmark indices					
	50% FBM KLCI	50% FBM KLCI	50% FBM KLCI	50% FBM KLCI	50% FBM KLCI
	+ 50% FD	+ 50% FD	+ 50% FD	+ 50% FD	+ 50% FD
	-1.40%	2.30%	-0.90%	-1.20%	0.10%

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 2023 (CONTINUED)**

ZURICH Income Fund	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
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
- Telecommunication & 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	3.79%	4.72%	5.60%	3.67%	3.70%
- Corporate debt securities	96.21%	95.28%	94.40%	96.33%	96.30%
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	N/A	N/A	N/A	N/A	N/A
Total NAV	82,966,471	94,686,773	86,028,868	84,498,333	83,777,818
Total Units	112,573,231	122,339,502	115,129,380	113,008,372	106,190,572
NAV per unit	0.737	0.774	0.747	0.748	0.789
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.737	0.784	0.761	0.749	0.789
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.686	0.727	0.726	0.725	0.746
% of Annual returns:					
- Capital growth	7.45%	2.96%	-1.72%	0.14%	5.68%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	7.45%	2.96%	-1.72%	0.14%	5.68%
- three year period	5.36%	4.88%	2.83%	0.45%	1.31%
- five year period	4.62%	4.59%	3.43%	2.57%	2.84%
The performance of relevant benchmark indices	12-month Fixed Deposits 3.20%	12-month Fixed Deposits 2.20%	12-month Fixed Deposits 1.90%	12-month Fixed Deposits 2.30%	12-month Fixed Deposits 2.90%

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

ZURICH Dana Mas Maju	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
Composition of fund to Industry Sector:					
- Consumer products & services	11.41%	10.17%	10.00%	14.80%	11.60%
- Industrial products & services	15.03%	8.84%	16.16%	15.75%	14.15%
- Construction	4.14%	3.44%	1.99%	3.36%	5.40%
- Trading & services	62.58%	N/A	N/A	N/A	N/A
- Telecommunication & media	14.39%	14.06%	10.96%	12.47%	10.72%
- Energy	12.02%	8.16%	2.75%	2.86%	2.85%
- Health Care	10.04%	21.40%	10.52%	8.15%	8.70%
- Transportation & logistics	3.92%	3.60%	8.54%	8.78%	4.18%
- Utilities	15.01%	10.91%	10.66%	9.55%	10.36%
- Technology	N/A	5.24%	20.97%	11.95%	15.34%
- Financial services	2.72%	1.74%	1.52%	3.27%	1.06%
- Properties	0.01%	0.94%	N/A	N/A	3.03%
- Plantation	1.58%	11.20%	5.44%	8.48%	12.01%
- Real estate investment trusts ("REITs")	2.52%	0.30%	0.49%	0.58%	0.60%
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	97.48%	99.70%	99.51%	99.42%	99.41%
- Unit trusts	2.52%	0.30%	0.49%	0.58%	0.59%
Total NAV	59,481,236	65,957,186	59,090,645	49,194,619	46,716,623
Total Units	113,513,809	112,532,280	107,054,468	100,703,395	95,027,314
NAV per unit	0.524	0.586	0.552	0.489	0.492
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.546	0.631	0.599	0.551	0.494
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.504	0.430	0.525	0.445	0.465
% of Annual returns:					
- Capital growth	2.58%	12.74%	-6.75%	-11.68%	0.65%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	2.58%	12.74%	-6.75%	-11.68%	0.65%
- three year period	-0.76%	1.22%	2.56%	-2.42%	-6.07%
- five year period	-0.04%	0.98%	0.55%	-3.10%	-0.83%
The performance of relevant benchmark indices	FBM Syariah 3.90%	FBM Syariah 10.10%	FBM Syariah -6.80%	FBM Syariah -10.80%	FBM Syariah 0.50%

FBM Syariah : FTSE Bursa Malaysia Emas Syariah Index

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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

ZURICH Dana Seri Mulia	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
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
- Telecommunication & 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	6.46%	5.13%	4.41%	4.18%	4.05%
- Corporate debt securities	93.54%	94.87%	95.59%	95.82%	95.95%
- 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	41,715,872	47,245,656	35,008,842	35,800,008	36,299,748
Total Units	56,525,572	59,850,420	45,934,022	47,230,722	45,464,025
NAV per unit	0.738	0.789	0.762	0.758	0.798
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.739	0.789	0.772	0.760	0.798
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.686	0.734	0.738	0.626	0.754
% of Annual returns:					
- Capital growth	7.58%	4.32%	-1.69%	-0.29%	5.21%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	7.58%	4.32%	-1.69%	-0.29%	5.21%
- three year period	5.25%	5.27%	3.33%	0.75%	1.03%
- five year period	4.54%	4.76%	3.64%	2.72%	2.97%
The performance of relevant benchmark indices	12-month Fixed Deposits 3.20%	12-month Fixed Deposits 2.20%	12-month Fixed Deposits 1.90%	12-month Fixed Deposits 2.30%	12-month Fixed Deposits 2.90%

FBM Syariah : FTSE Bursa Malaysia Emas Syariah Index



Company No.  
196801000442 (8029-A)

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

**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

ZURICH Vulture Fund	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
Composition of fund to Industry Sector:					
- Consumer products & services	7.79%	10.38%	12.29%	12.74%	10.85%
- Industrial products & services	12.50%	9.53%	12.91%	9.98%	8.34%
- Construction	4.68%	1.43%	1.11%	1.59%	2.44%
- Trading & services	35.96%	N/A	N/A	N/A	N/A
- Telecommunication & media	9.43%	9.18%	8.68%	7.70%	5.35%
- Energy	11.38%	6.37%	3.67%	4.11%	3.56%
- Health Care	7.78%	16.39%	7.13%	5.48%	5.19%
- Transportation & logistics	3.28%	1.92%	1.44%	1.37%	N/A
- Utilities	9.33%	7.01%	3.53%	3.89%	8.95%
- Technology	N/A	4.59%	15.45%	10.02%	10.65%
- Financial services	27.75%	25.76%	29.56%	38.07%	33.27%
- Properties	1.07%	N/A	N/A	N/A	2.91%
- Plantation	7.97%	5.69%	3.81%	4.58%	8.49%
- Real estate investment trusts ("REITs")	2.28%	1.75%	0.42%	0.47%	N/A
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	97.72%	98.25%	99.58%	99.53%	100.00%
- Unit trusts	2.28%	1.75%	0.42%	0.47%	N/A
Total NAV	239,394,677	292,301,480	315,561,042	315,229,358	334,764,786
Total Units	425,212,570	472,364,191	515,469,633	544,626,390	564,786,566
NAV per unit	0.563	0.619	0.612	0.579	0.593
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.592	0.637	0.632	0.635	0.595
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.555	0.440	0.585	0.541	0.550
% of Annual returns:					
- Capital growth	-0.15%	9.88%	-1.13%	-5.38%	2.42%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	-0.15%	9.88%	-1.13%	-5.38%	2.42%
- three year period	0.24%	0.15%	2.76%	0.94%	-1.41%
- five year period	0.47%	1.76%	1.82%	-1.23%	1.01%
The performance of relevant benchmark indices					
	FBM KLCI	FBM KLCI	FBM KLCI	FBM KLCI	FBM KLCI
	-6.00%	2.40%	-3.70%	-4.60%	-2.70%

FBM KLCI : FTSE Bursa Malaysia KLCI Index

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

ZURICH Dana Mas Yakin	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
Composition of fund to Industry Sector:					
- Consumer products & services	8.03%	4.77%	10.12%	15.14%	10.36%
- Industrial products & services	17.00%	5.17%	16.63%	15.91%	12.99%
- Construction	6.53%	4.97%	1.89%	2.96%	4.93%
- Trading & services	47.12%	N/A	N/A	N/A	N/A
- Telecommunication & media	12.03%	11.71%	12.39%	13.14%	11.26%
- Energy	9.03%	7.96%	2.93%	2.98%	2.52%
- Health Care	10.66%	28.29%	10.68%	7.78%	9.41%
- Transportation & logistics	6.30%	4.59%	7.66%	8.32%	3.70%
- Utilities	18.46%	12.24%	8.04%	9.63%	10.42%
- Technology	N/A	3.89%	22.22%	12.14%	15.83%
- Financial services	N/A	N/A	1.49%	3.09%	0.96%
- Properties	1.69%	1.28%	N/A	N/A	3.33%
- Plantation	17.86%	15.13%	5.46%	8.37%	13.35%
- Real estate investment trusts ("REITs")	1.78%	N/A	0.49%	0.54%	0.94%
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	2.76%	2.78%	2.74%	1.75%	1.75%
- Corporate debt securities	37.52%	31.73%	29.70%	34.28%	33.71%
- Equity securities	58.66%	65.49%	67.23%	63.63%	63.94%
- Unit trusts	1.06%	N/A	0.33%	0.34%	0.60%
Total NAV	26,006,548	28,703,238	28,342,840	26,588,680	25,357,314
Total Units	39,225,562	41,512,803	43,204,322	44,008,574	41,106,283
NAV per unit	0.663	0.691	0.656	0.604	0.617
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.670	0.755	0.700	0.655	0.617
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.636	0.588	0.634	0.566	0.591
% of Annual returns:					
- Capital growth	3.62%	4.79%	-5.75%	-7.89%	2.12%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	3.62%	4.79%	-5.75%	-7.89%	2.12%
- three year period	1.65%	1.25%	0.78%	-3.09%	-3.94%
- five year period	2.18%	1.85%	0.74%	-2.06%	-0.75%
The performance of relevant benchmark indices					
	50% FBM Syariah + 50% FD 3.50%	50% FBM Syariah + 50% FD 6.20%	50% FBM Syariah + 50% FD -2.50%	50% FBM Syariah + 50% FD -4.30%	50% FBM Syariah + 50% FD 1.70%

FBM Syariah : FTSE Bursa Malaysia Emas Syariah Index

FD : 12-month Fixed Deposits

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

<b>ZURICH China Edge Fund</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>	<b>Y/E 2023</b>
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
- Telecommunication & media	N/A	N/A	N/A	N/A	N/A
- Energy	N/A	N/A	N/A	N/A	N/A
- Health Care	N/A	N/A	N/A	N/A	N/A
- Transportation & logistics	N/A	N/A	N/A	N/A	N/A
- Utilities	N/A	N/A	N/A	N/A	N/A
- Technology	N/A	N/A	N/A	N/A	N/A
- Financial services	N/A	N/A	N/A	N/A	N/A
- Properties	N/A	N/A	N/A	N/A	N/A
- Plantation	N/A	N/A	N/A	N/A	N/A
- Real estate investment trusts ("REITs")	N/A	N/A	N/A	N/A	N/A
Category of Investments:					
- Malaysian Government Securities/ Government Investment Issues	N/A	N/A	N/A	N/A	N/A
- Corporate debt securities	N/A	N/A	N/A	N/A	N/A
- Equity securities	N/A	N/A	N/A	N/A	N/A
- Unit trusts	100.00%	100.00%	100.00%	100.00%	100.00%
Total NAV	53,591,716	80,933,432	104,111,071	122,415,896	122,749,207
Total Units	81,199,570	91,117,564	130,531,746	180,172,699	206,745,646
NAV per unit	0.660	0.888	0.798	0.679	0.594
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.666	0.912	1.062	0.895	0.769
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.555	0.580	0.787	0.571	0.581
% of Annual returns:					
- Capital growth	15.99%	35.64%	-10.49%	-15.13%	-12.84%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	15.99%	35.64%	-10.49%	-15.13%	-12.84%
- three year period	8.76%	11.63%	12.11%	1.05%	-12.83%
- five year period	N/A	13.33%	9.34%	1.12%	0.86%
The performance of relevant benchmark indices	MSCI China 22.20%	MSCI China 27.30%	MSCI China -19.00%	MSCI China -17.30%	MSCI China -7.50%

MSCI China : MSCI China Net Total Return USD Index

Company No.  
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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

<b>ZURICH India Edge Fund</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>	<b>Y/E 2023</b>
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
- Telecommunication & 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	57,692,588	67,982,170	88,152,236	85,391,617	108,938,342
Total Units	83,612,446	90,090,125	94,176,300	99,875,653	102,735,806
NAV per unit	0.690	0.755	0.936	0.855	1.060
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.715	0.760	0.965	0.979	1.073
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.629	0.483	0.743	0.805	0.807
% of Annual returns:					
- Capital growth	3.45%	10.12%	23.68%	-8.64%	23.66%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	3.45%	10.12%	23.68%	-8.64%	23.66%
- three year period	5.90%	2.78%	12.10%	7.58%	11.79%
- five year period	N/A	6.25%	10.09%	4.18%	9.73%
The performance of relevant benchmark indices	MSCI India 6.40%	MSCI India 13.90%	MSCI India 31.00%	MSCI India -2.00%	MSCI India 26.40%

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

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

<b>ZURICH Global Edge Fund</b>	<b>Y/E 2019</b>	<b>Y/E 2020</b>	<b>Y/E 2021</b>	<b>Y/E 2022</b>	<b>Y/E 2023</b>
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
- Telecommunication & 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	62,882,738	74,679,804	105,575,516	106,604,889	138,628,427
Total Units	90,348,761	103,430,969	118,987,805	135,031,746	149,072,752
NAV per unit	0.696	0.722	0.887	0.789	0.930
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.706	0.734	0.897	0.968	0.938
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.581	0.556	0.724	0.759	0.787
% of Annual returns:					
- Capital growth	18.77%	4.44%	22.56%	-11.14%	17.53%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	18.77%	4.44%	22.56%	-11.14%	17.53%
- three year period	5.25%	5.00%	14.98%	4.40%	8.57%
- five year period	N/A	5.93%	8.33%	4.75%	9.68%
The performance of relevant benchmark indices	MSCI World 26.30%	MSCI World 13.90%	MSCI World 26.00%	MSCI World -13.30%	MSCI World 29.00%

MSCI World : MSCI World Net Return USD Index

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

ZURICH Health Care Fund	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
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
- Telecommunication & 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	25,486,088	32,605,490	54,345,646	53,934,235	60,931,976
Total Units	40,647,669	48,993,016	68,683,235	69,760,888	75,429,690
NAV per unit	0.627	0.666	0.791	0.773	0.808
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.636	0.700	0.801	0.979	0.821
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.509	0.531	0.651	0.697	0.730
% of Annual returns:					
- Capital growth	20.58%	6.84%	18.81%	-2.39%	4.27%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	20.58%	6.84%	18.81%	-2.39%	4.27%
- three year period	8.27%	8.74%	15.23%	7.41%	6.54%
- five year period	N/A	N/A	10.01%	8.32%	9.27%
The performance of relevant benchmark indices	MSCI Health Care 19.20%	MSCI Health Care 11.40%	MSCI US Since 1 Oct 21.40%	MSCI US 0.20%	MSCI US 6.90%

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

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

ZURICH US Edge Fund	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
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
- Telecommunication & 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	6,086,102	6,969,334	19,269,920	19,377,738	24,515,195
Total Units	9,291,759	9,406,104	20,561,692	24,165,647	24,342,636
NAV per unit	0.655	0.741	0.937	0.802	1.007
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.664	0.757	0.945	1.243	1.025
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.522	0.502	0.744	0.770	0.793
% of Annual returns:					
- Capital growth	23.12%	15.22%	23.97%	-14.46%	25.88%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	23.12%	15.22%	23.97%	-14.46%	25.88%
- three year period	7.59%	10.93%	20.70%	6.94%	10.10%
- five year period	N/A	N/A	12.21%	7.69%	13.62%
The performance of relevant benchmark indices	S&P Total Market 29.50%	S&P Total Market 18.70%	S&P Total Market 29.90%	S&P Total Market -14.80%	S&P Total Market 31.40%

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



**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

ZURICH Europe Edge Fund	Y/E 2019	Y/E 2020	Y/E 2021	Y/E 2022	Y/E 2023
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
- Telecommunication & 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	10,717,649	11,263,697	13,409,099	11,945,490	11,858,699
Total Units	18,510,619	19,651,591	20,192,974	21,109,101	18,124,819
NAV per unit	0.579	0.573	0.664	0.566	0.654
Highest NAV per unit during the year (before adjusted for bonus distribution)	0.585	0.583	0.692	0.669	0.661
Lowest NAV per unit during the year (before adjusted for bonus distribution)	0.485	0.367	0.575	0.493	0.568
% of Annual returns:					
- Capital growth	17.68%	0.52%	13.92%	-14.37%	14.88%
- Income distribution	N/A	N/A	N/A	N/A	N/A
Average annual returns:					
- one year period	17.68%	0.52%	13.92%	-14.37%	14.88%
- three year period	3.06%	0.00%	10.44%	-0.64%	3.87%
- five year period	N/A	N/A	4.62%	-0.49%	5.80%
The performance of relevant benchmark indices					
MSCI Europe	MSCI Europe	MSCI Europe	MSCI Europe	MSCI Europe	MSCI Europe
22.30%	3.50%	20.50%	-9.80%	24.70%	

MSCI Europe : MSCI Europe Net Total Return EUR Index

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**FUND OBJECTIVE AND FUND PERFORMANCE**  
**AS AT 31 DECEMBER 2023 (CONTINUED)**

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

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 2023**

**ZURICH GROWTH FUND**

	Quantity Held Unit	Cost RM	Market Value RM	% of Net Asset Value %
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b>				
<b>CONSTRUCTION</b>				
IJM CORP BHD	300,000	559,860	564,000	0.23%
GAMUDA BHD	978,370	2,892,872	4,490,718	1.85%
	<u>1,278,370</u>	<u>3,452,732</u>	<u>5,054,718</u>	<u>2.08%</u>
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
CAPITAL A BHD	940,000	1,078,650	775,500	0.32%
BERMAZ AUTO BHD	1,027,500	1,754,448	2,424,900	1.00%
CARLSBERG BREWERY MALAYSIA BHD	59,900	1,259,028	1,154,872	0.47%
GENTING BHD	1,593,700	9,636,745	7,362,894	3.03%
GENTING MALAYSIA BHD	2,031,000	6,273,750	5,463,390	2.25%
FOCUS POINT HOLDINGS BHD	1,288,000	1,196,000	914,480	0.38%
MR DIY GROUP M BHD	784,800	969,651	1,137,960	0.47%
FARM FRESH BHD	1,150,000	1,552,500	1,518,000	0.62%
SIME DARBY BHD	837,088	1,714,438	1,967,157	0.81%
	<u>9,711,988</u>	<u>25,435,210</u>	<u>22,719,153</u>	<u>9.35%</u>
<b>FINANCIAL SERVICES</b>				
AMMB HOLDINGS BHD	296,300	1,053,517	1,188,163	0.49%
CIMB GROUP HOLDINGS BHD	3,397,653	19,681,693	19,876,270	8.17%
HONG LEONG BANK BHD	513,000	9,228,060	9,695,700	3.99%
MALAYAN BANKING BHD	2,278,176	18,113,849	20,252,985	8.33%
PUBLIC BANK BHD	4,425,200	16,158,523	18,984,108	7.80%
RHB BANK BHD	1,156,221	5,468,977	6,301,404	2.59%
	<u>12,066,550</u>	<u>69,704,619</u>	<u>76,298,630</u>	<u>31.37%</u>
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
CAPE EMS MANUFACTURING M SDN BHD	1,539,800	1,447,150	1,632,188	0.67%
PETRONAS CHEMICALS GROUP BHD	894,000	6,863,117	6,401,040	2.63%
PRESS METAL ALUMINIUM HOLDINGS BHD	1,817,500	4,546,781	8,742,175	3.59%
SUNWAY BHD	1,902,000	3,244,349	3,918,120	1.61%
	<u>6,153,300</u>	<u>16,101,397</u>	<u>20,693,523</u>	<u>8.50%</u>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
AXIATA GROUP BHD	1,750,000	7,339,963	4,165,000	1.71%
MAXIS BHD	303,700	1,461,780	1,169,245	0.48%
TELEKOM MALAYSIA BHD	814,000	3,641,400	4,517,700	1.86%
TIME DOTCOM BHD	860,500	4,260,084	4,646,700	1.91%
	<u>3,728,200</u>	<u>16,703,227</u>	<u>14,498,645</u>	<u>5.96%</u>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

<b>ZURICH GROWTH FUND</b>				
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b> (continued)				
<b>ENERGY</b>				
DIALOG GROUP BHD	1,075,000	2,847,475	2,225,250	0.91%
HIBISCUS PETROLEUM BHD	225,000	605,160	571,500	0.23%
YINSON HOLDINGS BHD	2,584,680	6,159,470	6,461,700	2.66%
	<b>3,884,680</b>	<b>9,612,105</b>	<b>9,258,450</b>	<b>3.80%</b>
<b>PROPERTIES</b>				
SIME DARBY PROPERTY BHD	3,765,500	2,380,164	2,353,438	0.97%
SP SETIA BHD GROUP	2,470,900	2,115,244	1,976,720	0.81%
	<b>6,236,400</b>	<b>4,495,408</b>	<b>4,330,158</b>	<b>1.78%</b>
<b>HEALTH CARE</b>				
HARTALEGA HOLDINGS BHD	639,300	4,735,962	1,726,110	0.71%
IHH HEALTHCARE BHD	1,642,400	9,840,739	9,903,672	4.07%
TOP GLOVE CORP BHD	1,970,304	4,335,490	1,773,274	0.73%
	<b>4,252,004</b>	<b>18,912,191</b>	<b>13,403,056</b>	<b>5.51%</b>
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MALAYSIA AIRPORTS HOLDINGS BHD	59,500	415,406	437,920	0.18%
MISC BHD	170,000	1,130,650	1,239,300	0.51%
	<b>229,500</b>	<b>1,546,056</b>	<b>1,677,220</b>	<b>0.69%</b>
<b>UTILITIES</b>				
MEGA FIRST CORP BHD	639,000	2,260,294	2,357,910	0.97%
YTL POWER INTERNATIONAL BHD	500,000	1,231,300	1,270,000	0.52%
YTL CORP BHD	2,300,000	3,123,750	4,347,000	1.79%
TENAGA NASIONAL BHD	873,550	7,516,099	8,770,442	3.61%
	<b>4,312,550</b>	<b>14,131,443</b>	<b>16,745,352</b>	<b>6.89%</b>
<b>PLANTATION</b>				
IOI CORP BHD	1,078,500	4,095,586	4,238,505	1.74%
KUALA LUMPUR KEPONG BHD	230,400	5,097,302	5,027,328	2.07%
SIME DARBY PLANTATION BHD	1,697,000	7,935,847	7,568,620	3.11%
	<b>3,005,900</b>	<b>17,128,735</b>	<b>16,834,453</b>	<b>6.92%</b>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

<b>ZURICH GROWTH FUND</b>				
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b> (continued)				
<b>TECHNOLOGY</b>				
CTOS DIGITAL BHD	3,895,100	4,803,589	5,492,091	2.26%
D&O GREEN TECHNOLOGIES BHD	900,400	4,661,245	3,259,448	1.34%
GREATECH TECHNOLOGY BHD	739,200	4,650,236	3,548,160	1.46%
INARI AMERTRON BHD	2,030,000	7,925,834	6,110,300	2.51%
GENETEC TECHNOLOGY BHD	800,000	2,068,650	1,888,000	0.78%
ITMAX SYSTEM BHD	1,300,000	1,391,000	2,327,000	0.96%
MY EG SERVICES BHD	5,415,000	4,754,475	4,413,225	1.81%
	<u>15,079,700</u>	<u>30,255,029</u>	<u>27,038,224</u>	<u>11.12%</u>
<b>QUOTED SHARES HELD IN MALAYSIA ACE MARKET</b>				
RAMSSOL GROUP BHD EQUITY	280,000	213,676	106,400	0.04%
	<u>280,000</u>	<u>213,676</u>	<u>106,400</u>	<u>0.04%</u>
<b>TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA</b>	<b><u>70,219,142</u></b>	<b><u>227,691,828</u></b>	<b><u>228,657,982</u></b>	<b><u>94.00%</u></b>
<b><u>EQUITY SECURITIES UNQUOTED IN MALAYSIA</u></b>				
<b>INDUSTRIAL PRODUCTS</b>				
LION CORP BHD EQUITY	71	5	-	0.00%
<b>TOTAL EQUITY SECURITIES UNQUOTED IN MALAYSIA</b>	<b><u>71</u></b>	<b><u>5</u></b>	<b><u>-</u></b>	<b><u>0.00%</u></b>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

**ZURICH BALANCED FUND**

	<b>Cost</b>	<b>Market Value</b>	<b>% of Net Asset Value</b>
	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</u></b>			
<b>GOVERNMENT AND OTHER SERVICES</b>			
MALAYSIA GOVERNMENT 4.498 04/15/2030	968,630	1,042,700	0.59%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	568,000	533,630	0.30%
<b>TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</b>	<b>1,536,630</b>	<b>1,576,330</b>	<b>0.89%</b>
<b><u>CORPORATE DEBT SECURITIES</u></b>			
<b>CONSTRUCTION</b>			
EAST KLANG VALLEY EXPRES 5.45 01/28/2028	2,026,400	2,106,720	1.19%
EAST KLANG VALLEY EXPRES 6.25 01/29/2036	1,123,800	1,183,120	0.67%
GAMUDA BERHAD 4.117 11/18/2026	503,150	502,990	0.28%
GAMUDA BERHAD 4.4 06/20/2033	507,000	506,995	0.29%
GAMUDA BERHAD 4.2 06/20/2028	500,450	504,880	0.28%
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	529,220	0.30%
MEX II SDN BHD 6 04/29/2030	1,019,000	369,530	0.21%
PUTRAJAYA BINA SDN BHD 4.6 09/10/2027	727,020	717,003	0.40%
SOUTHERN POWER GENERATIO 5.02 10/29/2027	734,090	723,905	0.41%
SOUTHERN POWER GENERATIO 5.45 10/31/2033	1,017,400	1,078,670	0.61%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	512,580	0.29%
TRIPLC MEDICAL SDN BHD 5.5 10/22/2032	505,095	542,675	0.31%
TRIPLC MEDICAL SDN BHD 5.9 10/23/2035	1,085,800	1,134,130	0.64%
UEM SUNRISE BHD 5.15 10/31/2025	506,000	506,570	0.29%
	<b>11,269,105</b>	<b>10,918,988</b>	<b>6.17%</b>
<b>ELECTRICITY, GAS AND WATER</b>			
EDRA ENERGY SDN BHD 5.88 07/03/2026	516,950	521,900	0.29%
EDRA ENERGY SDN BHD 6.27 07/05/2032	1,924,740	1,935,654	1.09%
EDRA ENERGY SDN BHD 6.39 01/05/2034	527,550	579,430	0.33%
JIMAH EAST POWER SDN 5.68 12/04/2028	1,338,360	1,266,972	0.71%
JIMAH EAST POWER SDN 5.77 12/04/2029	1,000,000	1,067,310	0.60%
JIMAH EAST POWER SDN 6.24 06/04/2032	1,118,200	1,110,430	0.63%
JIMAH EAST POWER SDN 6.28 12/03/2032	1,112,300	1,115,900	0.63%
KONSORTIUM KAJV SDN BHD 6.15 05/12/2028	501,150	516,830	0.29%
PETROLEUM SARAWAK EXPLO 4.54 02/22/2030	501,500	513,990	0.29%
PETROLEUM SARAWAK EXPLO 5.08 11/11/2027	501,100	521,260	0.29%
PENGURUSAN AIR SPV BHD 4.4 06/03/2027	500,000	508,925	0.29%
PENGURUSAN AIR SELANGOR 4.66 04/19/2033	829,040	839,336	0.47%
SARAWAK ENERGY BHD 5.28 08/17/2035	1,169,000	1,100,300	0.62%
SARAWAK ENERGY BHD 5.32 12/03/2032	1,007,700	1,097,530	0.62%
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	539,885	0.30%
SARAWAK ENERGY BHD 5.65 06/23/2026	3,204,300	3,134,460	1.76%
SARAWAK HIDRO SDN BHD 4.67 08/11/2031	532,250	523,330	0.29%

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

**ZURICH BALANCED FUND**

	<b>Cost</b>	<b>Market Value</b>	<b>% of Net Asset Value</b>
	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>CORPORATE DEBT SECURITIES</u></b> (continued)			
<b>ELECTRICITY, GAS AND WATER</b> (continued)			
SPR ENERGY M SDN BHD 6 07/17/2035	1,054,400	446,590	0.25%
TANJUNG BIN ENERGY SDN 5.95 09/14/2029	2,107,800	2,077,340	1.17%
TANJUNG BIN ENERGY SDN 6.05 09/13/2030	558,300	523,255	0.29%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	605,880	606,186	0.34%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	404,240	408,224	0.23%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	1,516,500	1,650,285	0.93%
	<u>23,031,260</u>	<u>22,605,322</u>	<u>12.71%</u>
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
AMBANK MALAYSIA BHD 5.2 10/12/2032	500,000	517,770	0.29%
AMANAT LEBUHRAYA RAKYAT 4.77 10/13/2027	500,000	514,975	0.29%
DANGA CAPITAL BHD 4.88 01/29/2030	1,013,700	1,053,150	0.59%
DANGA CAPITAL BHD 4.94 01/26/2033	2,171,550	2,151,280	1.21%
ECO WORLD CAPITAL ASSETS 6.1 08/13/2024	2,500,000	2,532,225	1.43%
GENM CAPITAL BHD 4.98 03/31/2027	2,000,000	2,020,720	1.14%
INFRACAP RESOURCES S B 4.9 04/15/2036	525,150	530,820	0.30%
MAH SING GROUP BHD 4.35 03/13/2025	1,000,000	991,930	0.56%
MALAKOFF POWER BHD 5.65 12/17/2025	1,008,700	1,023,050	0.58%
POINT ZONE MALAYSIA 4.69 03/13/2030	500,000	516,410	0.29%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	1,092,200	1,068,130	0.60%
PROJEK LEBUHRAYA USAHASA 5.63 01/11/2036	1,069,000	1,144,160	0.64%
PROJEK LEBUHRAYA USAHASA 5.75 01/12/2037	1,079,200	1,159,850	0.65%
PUBLIC BANK BERHAD 4.27 10/25/2033	1,011,000	1,011,350	0.57%
PUBLIC ISLAMIC BANK BHD 4.5 12/17/2027	500,000	511,405	0.29%
RENIKOLA SOLAR SDN BHD 4.8 05/11/2033	500,000	516,855	0.29%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	500,000	487,375	0.27%
YTL CORPORATION BERHAD 4.6 06/23/2034	1,032,900	1,026,940	0.58%
	<u>18,503,400</u>	<u>18,778,395</u>	<u>10.57%</u>
<b>GOVERNMENT AND OTHER SERVICES</b>			
RANTAU ABANG CAPITAL 5.05 05/12/2031	1,575,600	1,604,910	0.90%
	<u>1,575,600</u>	<u>1,604,910</u>	<u>0.90%</u>

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

**ZURICH BALANCED FUND**

	<b>Cost</b>	<b>Market</b>	<b>% of Net</b>
	<b>RM</b>	<b>Value</b>	<b>Asset Value</b>
	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>CORPORATE DEBT SECURITIES (continued)</u></b>			
<b>TRANSPORT, STORAGE AND COMMUNICATION</b>			
BGSM MANAGEMENT SDN BHD 4.92 08/29/2025	1,069,500	1,015,260	0.57%
CELCOM NETWORKS SDN BHD 5.05 08/29/2024	513,050	504,685	0.28%
JOHOR PORT BERHAD 5.3 10/04/2029	500,000	527,220	0.30%
PELABUHAN TANJUNG PELEPA 3.4 08/28/2030	500,000	476,725	0.27%
	<u>2,582,550</u>	<u>2,523,890</u>	<u>1.42%</u>
<b>MANUFACTURING</b>			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	1,000,000	1,052,500	0.59%
	<u>1,000,000</u>	<u>1,052,500</u>	<u>0.59%</u>
<b>TOTAL CORPORATE DEBT SECURITIES</b>	<b><u>57,961,915</u></b>	<b><u>57,484,005</u></b>	<b><u>32.35%</u></b>



**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

<b>ZURICH BALANCED FUND</b>				
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b>				
<b>CONSTRUCTION</b>				
IJM CORP BHD	157,000	293,928	295,160	0.17%
GAMUDA BHD	485,133	1,930,559	2,226,760	1.25%
	<u>642,133</u>	<u>2,224,487</u>	<u>2,521,920</u>	<u>1.42%</u>
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
CAPITAL A BHD	425,000	485,793	350,625	0.20%
BERMAZ AUTO BHD	410,000	614,303	967,600	0.54%
CARLSBERG BREWERY MALAYSIA BHD	35,100	759,074	676,728	0.38%
GENTING BHD	706,400	4,480,660	3,263,568	1.84%
GENTING MALAYSIA BHD	1,276,000	4,005,903	3,432,440	1.93%
FOCUS POINT HOLDINGS BHD	812,000	754,000	576,520	0.32%
MR DIY GROUP M BHD	360,000	779,047	522,000	0.29%
FARM FRESH BHD	540,000	729,000	712,800	0.40%
SIME DARBY BHD	496,926	1,014,825	1,167,776	0.66%
	<u>5,061,426</u>	<u>13,622,605</u>	<u>11,670,057</u>	<u>6.56%</u>
<b>FINANCIAL SERVICES</b>				
AMMB HOLDINGS BHD	279,600	959,293	1,121,196	0.63%
CIMB GROUP HOLDINGS BHD	1,611,284	9,431,771	9,426,011	5.31%
HONG LEONG BANK BHD	236,600	3,770,123	4,471,740	2.52%
MALAYAN BANKING BHD	986,040	8,255,520	8,765,896	4.93%
PUBLIC BANK BHD	2,045,000	7,864,802	8,773,050	4.94%
RHB BANK BHD	548,506	2,826,222	2,989,358	1.68%
	<u>5,707,030</u>	<u>33,107,731</u>	<u>35,547,251</u>	<u>20.01%</u>
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
CAPE EMS MANUFACTURING M SDN BHD	875,000	863,925	927,500	0.52%
PETRONAS CHEMICALS GROUP BHD	387,200	3,215,371	2,772,352	1.56%
PRESS METAL ALUMINIUM HOLDINGS BHD	791,000	3,406,678	3,804,710	2.14%
SUNWAY BHD	836,300	1,394,278	1,722,778	0.97%
	<u>2,889,500</u>	<u>8,880,252</u>	<u>9,227,340</u>	<u>5.19%</u>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
AXIATA GROUP BHD	615,000	3,107,195	1,463,700	0.82%
MAXIS BHD	74,000	297,894	284,900	0.16%
TELEKOM MALAYSIA BHD	386,400	2,312,065	2,144,520	1.21%
TIME DOTCOM BHD	298,700	1,036,516	1,612,980	0.91%
	<u>1,374,100</u>	<u>6,753,670</u>	<u>5,506,100</u>	<u>3.10%</u>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

<b>ZURICH BALANCED FUND</b>				
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b> (continued)				
<b>ENERGY</b>				
DIALOG GROUP BHD	422,000	1,106,930	873,540	0.49%
HIBISCUS PETROLEUM BHD	225,000	558,653	571,500	0.32%
YINSON HOLDINGS BHD	1,032,360	2,467,092	2,580,900	1.45%
	<u>1,679,360</u>	<u>4,132,675</u>	<u>4,025,940</u>	<u>2.26%</u>
<b>PROPERTIES</b>				
UEM SUNRISE BHD	265,000	168,779	215,975	0.12%
SIME DARBY PROPERTY BHD	1,575,000	1,009,480	984,375	0.55%
SP SETIA BHD GROUP	1,066,600	934,902	853,280	0.48%
	<u>2,906,600</u>	<u>2,113,161</u>	<u>2,053,630</u>	<u>1.15%</u>
<b>HEALTH CARE</b>				
HARTALEGA HOLDINGS BHD	282,400	1,479,453	762,480	0.43%
IHH HEALTHCARE BHD	727,200	4,291,193	4,385,016	2.47%
TOP GLOVE CORP BHD	855,000	1,455,193	769,500	0.43%
	<u>1,864,600</u>	<u>7,225,839</u>	<u>5,916,996</u>	<u>3.33%</u>
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MALAYSIA AIRPORTS HOLDINGS BHD	20,000	140,362	147,200	0.08%
MISC BHD	54,000	238,468	393,660	0.22%
	<u>74,000</u>	<u>378,830</u>	<u>540,860</u>	<u>0.30%</u>
<b>UTILITIES</b>				
MEGA FIRST CORP BHD	230,500	779,406	850,545	0.48%
YTL POWER INTERNATIONAL BHD	240,000	591,024	609,600	0.34%
YTL CORP BHD	800,000	1,096,000	1,512,000	0.85%
GAS MALAYSIA BHD	70,600	233,954	226,626	0.13%
TENAGA NASIONAL BHD	553,000	5,078,454	5,552,120	3.13%
	<u>1,894,100</u>	<u>7,778,838</u>	<u>8,750,891</u>	<u>4.93%</u>
<b>PLANTATION</b>				
IOI CORP BHD	536,700	2,218,363	2,109,231	1.19%
KUALA LUMPUR KEPONG BHD	117,100	2,643,698	2,555,122	1.44%
SIME DARBY PLANTATION BHD	946,026	4,484,503	4,219,276	2.37%
	<u>1,599,826</u>	<u>9,346,564</u>	<u>8,883,629</u>	<u>5.00%</u>

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH BALANCED FUND</b>			
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b> (continued)				
<b>TECHNOLOGY</b>				
CTOS DIGITAL BHD	1,615,800	2,622,221	2,278,278	1.28%
D&O GREEN TECHNOLOGIES BHD	307,300	1,721,652	1,112,426	0.63%
GREATECH TECHNOLOGY BHD	403,000	2,584,211	1,934,400	1.09%
INARI AMERTRON BHD	834,400	1,870,555	2,511,544	1.41%
GENETEC TECHNOLOGY BHD	680,000	1,647,261	1,604,800	0.90%
ITMAX SYSTEM BHD	408,500	437,095	731,215	0.41%
MY EG SERVICES BHD	1,950,600	1,159,464	1,589,739	0.89%
	<u>6,199,600</u>	<u>12,042,459</u>	<u>11,762,402</u>	<u>6.61%</u>
<b>TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA</b>	<b><u>31,892,275</u></b>	<b><u>107,607,111</u></b>	<b><u>106,407,016</u></b>	<b><u>59.89%</u></b>
<b><u>EQUITY SECURITIES UNQUOTED IN MALAYSIA</u></b>				
<b>INDUSTRIAL PRODUCTS</b>				
LION CORP BHD EQUITY	14	1	-	0.00%
<b>TOTAL EQUITY SECURITIES UNQUOTED IN MALAYSIA</b>	<b><u>14</u></b>	<b><u>1</u></b>	<b><u>-</u></b>	<b><u>0.00%</u></b>

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

**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

**ZURICH INCOME FUND**

	<b>Cost</b>	<b>Market Value</b>	<b>% of Net Asset Value</b>
	<b>RM</b>	<b>RM</b>	<b>%</b>
<b>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</b>			
MALAYSIA GOVERNMENT 3.844 04/15/2033	894,600	1,004,780	1.20%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	681,600	640,356	0.76%
MALAYSIA INVESTMNT ISSU 4.258 07/26/2027	1,070,000	1,023,360	1.22%
MALAYSIA INVESTMNT ISSU 5.357 05/15/2052	218,636	233,922	0.28%
<b>TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</b>	<b>2,864,836</b>	<b>2,902,418</b>	<b>3.46%</b>
<b><u>CORPORATE DEBT SECURITIES</u></b>			
<b>CONSTRUCTION</b>			
EAST KLANG VALLEY EXPRES 5.75 01/29/2031	1,015,100	1,098,680	1.31%
EAST KLANG VALLEY EXPRES 6.25 01/29/2036	1,123,800	1,183,120	1.41%
SOUTHERN POWER GENERATIO 5.25 04/30/2031	500,000	529,395	0.63%
SOUTHERN POWER GENERATIO 4.91 10/31/2025	506,350	508,525	0.61%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	512,580	0.61%
TRIPLC MEDICAL SDN BHD 5.3 10/23/2030	504,680	530,530	0.63%
SP SETIA BERHAD 4.22 04/21/2027	500,000	502,345	0.60%
SP SETIA BERHAD 4.56 06/21/2030	200,000	203,504	0.24%
UEM SUNRISE BHD 5.45 06/18/2027	200,000	205,844	0.25%
UEM SUNRISE BHD 5.15 10/31/2025	1,034,600	1,013,140	1.21%
	<b>6,087,280</b>	<b>6,287,663</b>	<b>7.50%</b>
<b>ELECTRICITY, GAS AND WATER</b>			
CYPARK REF SDN BHD 5.53 06/30/2034	1,025,300	1,034,280	1.23%
EDRA ENERGY SDN BHD 6.15 01/03/2031	515,000	556,800	0.66%
EDRA ENERGY SDN BHD 6.19 07/04/2031	520,460	561,000	0.67%
EDRA ENERGY SDN BHD 6.27 07/05/2032	1,132,200	1,138,620	1.36%
EDRA ENERGY SDN BHD 6.55 01/04/2036	524,450	592,460	0.71%
JIMAH EAST POWER SDN 5.68 12/04/2028	1,672,950	1,583,715	1.89%
JIMAH EAST POWER SDN 5.77 12/04/2029	800,000	853,848	1.02%
JIMAH EAST POWER SDN 6.24 06/04/2032	558,150	555,215	0.66%
KONSORTIUM KAJV SDN BHD 6.15 05/12/2028	200,460	206,732	0.25%
KONSORTIUM KAJV SDN BHD 5.55 05/13/2025	500,700	503,870	0.60%
KONSORTIUM KAJV SDN BHD 5.45 05/13/2026	500,900	504,160	0.60%
MANJUNG ISLAND ENERGY BH 4.9 11/25/2031	1,584,900	1,590,255	1.90%
PETROLEUM SARAWAK EXPLO 4.54 02/22/2030	501,500	513,990	0.61%
PETROLEUM SARAWAK EXPLO 5.08 11/11/2027	501,100	521,260	0.62%
PENGURUSAN AIR SPV BHD 4.4 06/03/2027	500,000	508,925	0.61%
PENGURUSAN AIR SPV BHD 4.56 01/31/2030	500,000	515,575	0.62%
PENGURUSAN AIR SELANGOR 4.73 07/26/2029	500,000	520,355	0.62%
PENGURUSAN AIR SELANGOR 4.66 04/19/2033	501,200	524,585	0.63%
QUANTUM SOLAR PARK SEMEN 5.28 04/05/2024	520,650	501,735	0.60%
SARAWAK ENERGY BHD 5.18 04/25/2036	1,185,600	1,091,880	1.30%

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

**ZURICH INCOME FUND**

	<b>Cost</b>	<b>Market Value</b>	<b>% of Net Asset Value</b>
	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>CORPORATE DEBT SECURITIES</u></b> (continued)			
<b>ELECTRICITY, GAS AND WATER</b> (continued)			
SARAWAK ENERGY BHD 5.28 08/17/2035	1,000,000	1,100,300	1.31%
SARAWAK ENERGY BHD 5.5 07/04/2029	500,000	539,885	0.64%
SARAWAK ENERGY BHD 4.85 01/19/2027	510,700	515,375	0.62%
SARAWAK HIDRO SDN BHD 4.34 08/09/2024	517,500	502,325	0.60%
SPR ENERGY M SDN BHD 5.34 07/17/2028	502,050	340,665	0.41%
SPR ENERGY M SDN BHD 6 07/17/2035	535,200	223,295	0.27%
TANJUNG BIN ENERGY SDN 5.9 03/16/2029	519,450	517,650	0.62%
TANJUNG BIN ENERGY SDN 5.95 09/14/2029	1,580,850	1,558,005	1.86%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	706,860	707,217	0.84%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	303,180	306,168	0.37%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	1,701,225	1,650,285	1.97%
TNB POWER GENERATION 5.05 06/02/2037	1,004,300	1,096,270	1.31%
TNB NORTHERN ENERGY BHD 4.83 05/29/2036	1,116,100	1,055,540	1.26%
YTL POWER INTERNATIONAL 5.05 05/03/2027	500,000	516,230	0.62%
	<b>25,242,935</b>	<b>25,008,470</b>	<b>29.86%</b>
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
AFFIN ISLAMIC BANK BHD 4.15 12/11/2026	300,000	301,206	0.36%
AMBANK MALAYSIA BHD 5.2 10/12/2032	500,000	517,770	0.62%
AMBANK ISLAMIC BHD 4.53 06/27/2033	200,000	203,062	0.24%
AMANAT LEBUHRAYA RAKYAT 4.77 10/13/2027	500,000	514,975	0.61%
ANIH BHD 5.7 11/27/2026	536,600	522,405	0.62%
BANK PEMBANGUNAN MALAY 4.98 03/02/2032	1,122,700	1,067,640	1.27%
CIMB GROUP HOLDINGS BHD 4.4 09/08/2032	500,000	505,905	0.60%
DANAINFRA NASIONAL 5.1 05/25/2037	554,000	555,110	0.66%
DANGA CAPITAL BHD 4.94 01/26/2033	2,184,400	2,151,280	2.57%
DANGA CAPITAL BHD 5.02 09/21/2033	581,650	541,665	0.65%
DANUM CAPITAL BHD 4.68 02/14/2034	1,112,100	1,055,220	1.26%
DANUM CAPITAL BHD 4.68 06/29/2029	500,000	519,680	0.62%
EXSIM CAPITAL RESOURCES 5.1 09/04/2025	501,580	498,985	0.60%
EXSIM CAPITAL RESOURCES 5.6 12/11/2026	300,942	302,124	0.36%
ECO WORLD CAPITAL ASSETS 6.1 08/13/2024	2,500,000	2,532,225	3.02%
ECO WORLD CAPITAL BHD 5.69 10/29/2027	500,000	527,395	0.63%
GENM CAPITAL BHD 4.9 08/22/2025	500,000	504,135	0.60%
GENM CAPITAL BHD 4.98 03/31/2032	500,000	505,180	0.60%
GENM CAPITAL BHD 5.2 03/31/2032	1,000,000	1,001,110	1.19%
GENM CAPITAL BHD 5.3 07/11/2028	500,000	510,430	0.61%
GENM CAPITAL BHD 5.58 07/11/2033	500,000	510,955	0.61%
GENM CAPITAL BHD 5.35 05/03/2030	500,000	508,365	0.61%
GOLDEN ASSETS INTERNATIO 5.42 04/08/2027	501,100	519,210	0.62%

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

**ZURICH INCOME FUND**

	<b>Cost</b>	<b>Market Value</b>	<b>% of Net Asset Value</b>
	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>CORPORATE DEBT SECURITIES</u></b> (continued)			
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b> (continued)			
INFRACAP RESOURCES S B 4.9 04/15/2036	210,440	212,328	0.25%
HONG LEONG BANK 4.2 06/17/2033	300,000	301,086	0.36%
IMTIAZ SUKUK II BHD 4.77 05/11/2029	508,900	515,700	0.62%
IMTIAZ SUKUK II BHD 4.38 05/12/2027	500,000	506,070	0.60%
IMTIAZ SUKUK II BHD 4.97 11/08/2027	300,000	310,266	0.37%
MAH SING GROUP BHD 4.35 03/13/2025	3,000,000	2,975,790	3.55%
MALAKOFF POWER BHD 5.65 12/17/2025	2,017,400	2,046,100	2.44%
MALAYSIAN RESOURCES CORP 5.09 10/18/2028	501,450	506,380	0.60%
MALAYSIAN RESOURCES CORP 5.43 02/28/2029	300,450	308,445	0.37%
MALAYAN BANKING BHD 4.71 01/31/2031	522,000	507,070	0.61%
OSK RATED BOND SDN BHD 4.49 09/13/2030	200,000	202,470	0.24%
POINT ZONE MALAYSIA 4.86 03/11/2033	500,000	522,780	0.62%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	2,184,400	2,136,260	2.55%
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,520,750	2,641,800	3.15%
PUBLIC ISLAMIC BANK BHD 4.5 12/17/2027	500,000	511,405	0.61%
PUBLIC ISLAMIC BANK BHD 4.4 07/28/2032	500,000	507,240	0.61%
RENİKOLA SOLAR SDN BHD 4.8 05/11/2033	500,000	516,855	0.62%
RHB ISLAMIC BANK BHD 4.06 04/21/2032	492,300	499,840	0.60%
RHB BANK 4.51 01/19/2033	500,000	507,725	0.61%
SMALL MEDIUM ENT BANK 4.04 08/04/2025	500,000	501,665	0.60%
SMALL MEDIUM ENT BANK 4.05 05/30/2028	200,000	200,564	0.24%
SIME DARBY PROPERTY BHD 4.14 08/21/2028	500,000	504,665	0.60%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	500,000	487,375	0.58%
UNITED OVERSEAS BANK MAL 4.91 10/27/2032	511,900	515,035	0.61%
YTL CORPORATION BERHAD 4.6 06/23/2034	1,032,900	1,026,940	1.23%
YTL CORPORATION BERHAD 4.97 04/10/2031	501,000	523,810	0.63%
	<u>36,198,962</u>	<u>36,371,696</u>	<u>43.40%</u>
<b>GOVERNMENT AND OTHER SERVICES</b>			
RANTAU ABANG CAPITAL 5.05 05/12/2031	563,400	534,970	0.64%
	<u>563,400</u>	<u>534,970</u>	<u>0.64%</u>
<b>TRANSPORT, STORAGE AND COMMUNICATION</b>			
BGSM MANAGEMENT SDN BHD 5.35 03/09/2026	544,900	513,915	0.61%
CELCOM NETWORKS SDN BHD 5.05 08/29/2024	513,050	504,685	0.60%
DIGI TELECOMMUNICATIONS 4.99 12/02/2027	250,550	260,202	0.31%
DIGI TELECOMMUNICATIONS 4.05 05/30/2030	200,000	200,926	0.24%
JOHOR PORT BERHAD 5.3 10/04/2029	500,000	527,220	0.63%
MMC PORT HOLDING SDN BHD 4.4 04/08/2027	500,000	504,860	0.60%
PELABUHAN TANJUNG PELEPA 3.4 08/28/2030	500,000	476,725	0.57%
TM TECHNOLOGY SDN BHD 4.73 05/18/2028	749,980	724,906	0.87%
	<u>3,758,480</u>	<u>3,713,439</u>	<u>4.43%</u>

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

**ZURICH INCOME FUND**

	<b>Cost</b>	<b>Market</b>	<b>% of Net</b>
	<b>RM</b>	<b>Value</b>	<b>Asset Value</b>
	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>CORPORATE DEBT SECURITIES</u></b> (continued)			
<b>MANUFACTURING</b>			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	1,000,000	1,052,500	1.26%
	<u>1,000,000</u>	<u>1,052,500</u>	<u>1.26%</u>
<b>WHOLESALE, RETAIL TRADE, HOTELS AND REST</b>			
EDRA SOLAR SBN BHD 4.65 10/10/2031	1,000,000	1,023,510	1.22%
	<u>1,000,000</u>	<u>1,023,510</u>	<u>1.22%</u>
<b>AGRICULTURE, FORESTRY AND FISHING</b>			
KUALA LUMPUR KEPONG 3.95 09/27/2034	1,000,000	980,560	1.17%
KUALA LUMPUR KEPONG BHD 4.58 08/12/2025	517,600	506,095	0.60%
	<u>1,517,600</u>	<u>1,486,655</u>	<u>1.77%</u>
<b>TOTAL CORPORATE DEBT SECURITIES</b>	<b><u>75,368,657</u></b>	<b><u>75,478,903</u></b>	<b><u>90.09%</u></b>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH DANA MAS MAJU</b>			
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b>				
<b>CONSTRUCTION</b>				
IJM CORP BHD	301,000	511,618	565,880	1.21%
GAMUDA BHD	388,069	1,317,970	1,781,237	3.81%
	<u>689,069</u>	<u>1,829,588</u>	<u>2,347,117</u>	<u>5.02%</u>
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
CAPITAL A BHD	552,900	578,220	456,143	0.98%
BERJAYA FOOD BHD	199,980	116,939	119,988	0.26%
BERMAZ AUTO BHD	283,100	431,033	668,116	1.43%
FOCUS POINT HOLDINGS BHD	294,000	273,000	208,740	0.45%
MR DIY GROUP M BHD	254,450	346,682	368,952	0.79%
MST GOLF GROUP BHD	555,000	449,550	288,600	0.62%
PPB GROUP BHD	56,800	759,420	822,464	1.76%
FRASER & NEAVE HOLDINGS BHD	13,000	280,654	366,080	0.78%
FARM FRESH BHD	210,000	269,820	277,200	0.59%
PADINI HOLDINGS BHD	130,500	458,154	458,055	0.98%
SIME DARBY BHD	427,248	859,708	1,004,032	2.15%
	<u>2,976,978</u>	<u>4,823,180</u>	<u>5,038,370</u>	<u>10.79%</u>
<b>FINANCIAL SERVICES</b>				
BURSA MALAYSIA BHD	66,900	505,351	462,279	0.99%
	<u>66,900</u>	<u>505,351</u>	<u>462,279</u>	<u>0.99%</u>
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
PETRONAS CHEMICALS GROUP BHD	367,000	2,755,819	2,627,720	5.62%
PRESS METAL ALUMINIUM HOLDINGS BHD	534,500	1,812,322	2,570,945	5.50%
UCHI TECHNOLOGIES BHD	63,000	227,417	233,730	0.50%
SUNWAY BHD	347,000	278,990	714,820	1.53%
	<u>1,311,500</u>	<u>5,074,548</u>	<u>6,147,215</u>	<u>13.15%</u>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
AXIATA GROUP BHD	419,258	1,661,097	997,834	2.14%
CELCOMDIGI BHD	237,400	1,269,894	968,592	2.07%
MAXIS BHD	101,900	597,853	392,315	0.84%
TELEKOM MALAYSIA BHD	239,857	1,380,749	1,331,206	2.85%
TIME DOTCOM BHD	179,300	555,006	968,220	2.07%
	<u>1,177,715</u>	<u>5,464,599</u>	<u>4,658,167</u>	<u>9.97%</u>
<b>ENERGY</b>				
DIALOG GROUP BHD	514,600	1,615,554	1,065,222	2.28%
HIBISCUS PETROLEUM BHD	68,000	184,212	172,720	0.37%
	<u>582,600</u>	<u>1,799,766</u>	<u>1,237,942</u>	<u>2.65%</u>



**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

**ZURICH DANA MAS MAJU**

	Quantity Held	Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b> (continued)				
<b>PROPERTIES</b>				
UEM SUNRISE BHD	912,000	439,636	743,280	1.59%
SIME DARBY PROPERTY BHD	675,600	431,144	422,250	0.90%
SP SETIA BHD GROUP	187,000	168,498	149,600	0.32%
	<u>1,774,600</u>	<u>1,039,278</u>	<u>1,315,130</u>	<u>2.81%</u>
<b>HEALTH CARE</b>				
HARTELEGA HOLDINGS BHD	185,100	817,087	499,770	1.07%
IHH HEALTHCARE BHD	425,000	2,525,442	2,562,750	5.49%
OPTIMAX HOLDINGS BHD	310,000	201,908	193,750	0.41%
TOP GLOVE CORP BHD	579,500	1,320,597	521,550	1.12%
	<u>1,499,600</u>	<u>4,865,034</u>	<u>3,777,820</u>	<u>8.09%</u>
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MISC BHD	180,700	1,273,029	1,317,303	2.82%
WESTPORTS HOLDINGS BHD	136,900	559,798	499,685	1.07%
	<u>317,600</u>	<u>1,832,827</u>	<u>1,816,988</u>	<u>3.89%</u>
<b>UTILITIES</b>				
MEGA FIRST CORP BHD	180,900	615,434	667,521	1.43%
GAS MALAYSIA BHD	80,000	254,648	256,800	0.55%
TENAGA NASIONAL BHD	356,350	2,750,149	3,577,754	7.66%
	<u>617,250</u>	<u>3,620,231</u>	<u>4,502,075</u>	<u>9.64%</u>
<b>PLANTATION</b>				
IOI CORP BHD	332,600	1,366,552	1,307,118	2.80%
TA ANN HOLDINGS BHD	53,000	179,606	193,980	0.42%
UNITED PLANTATIONS BHD	8,000	128,390	142,400	0.30%
KUALA LUMPUR KEPONG BHD	53,400	1,197,314	1,165,188	2.49%
SIME DARBY PLANTATION BHD	540,348	2,766,607	2,409,952	5.16%
	<u>987,348</u>	<u>5,638,469</u>	<u>5,218,638</u>	<u>11.17%</u>

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH DANA MAS MAJU</b>			
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b> (continued)				
<b>TECHNOLOGY</b>				
CTOS DIGITAL BHD	416,000	638,915	586,560	1.26%
D&O GREEN TECHNOLOGIES BHD	205,500	935,807	743,910	1.59%
FRONTKEN CORP BHD	116,700	383,593	378,108	0.81%
GREATECH TECHNOLOGY BHD	187,900	1,321,619	901,920	1.93%
INARI AMERTRON BHD	642,200	1,561,982	1,933,022	4.14%
PENTAMASTER CORP BHD	30,000	142,530	138,000	0.30%
GENETEC TECHNOLOGY BHD	189,000	457,651	446,040	0.95%
ITMAX SYSTEM BHD	293,000	313,510	524,470	1.12%
MY EG SERVICES BHD	1,240,000	304,637	1,010,600	2.16%
	<b>3,320,300</b>	<b>6,060,244</b>	<b>6,662,630</b>	<b>14.26%</b>
<b>TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA</b>	<b>15,321,460</b>	<b>42,553,115</b>	<b>43,184,371</b>	<b>92.44%</b>
<b><u>UNIT TRUSTS QUOTED IN MALAYSIA</u></b>				
<b>REITS</b>				
AXIS REAL ESTATE INVESTMENT TRUST EQUITY	142,000	264,092	254,180	0.54%
<b>TOTAL UNIT TRUSTS QUOTED IN MALAYSIA</b>	<b>142,000</b>	<b>264,092</b>	<b>254,180</b>	<b>0.54%</b>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

**ZURICH DANA SERI MULIA**

	<b>Cost</b>	<b>Market Value</b>	<b>% of Net Asset Value</b>
	<b>RM</b>	<b>RM</b>	<b>%</b>
<b>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</b>			
MALAYSIA INVESTMNT ISSU 4.786 10/31/2035	505,300	540,975	1.49%
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	340,800	320,178	0.88%
MALAYSIA INVESTMNT ISSU 4.258 07/26/2027	535,000	511,680	1.41%
<b>TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</b>	<b>1,381,100</b>	<b>1,372,833</b>	<b>3.78%</b>
<b><u>CORPORATE DEBT SECURITIES</u></b>			
<b>CONSTRUCTION</b>			
EAST KLANG VALLEY EXPRES 5.75 01/29/2031	507,550	549,340	1.51%
SOUTHERN POWER GENERATIO 5.33 04/30/2032	539,700	532,745	1.47%
TNB WESTERN ENERGY BHD 5.21 07/30/2026	502,750	512,580	1.41%
TNB WESTERN ENERGY BHD 5.44 01/30/2030	822,080	845,896	2.33%
TRIPLC MEDICAL SDN BHD 5.3 10/23/2030	302,808	318,318	0.88%
SP SETIA BERHAD 4.56 06/21/2030	200,000	203,504	0.56%
UEM SUNRISE BHD 5.45 06/18/2027	200,000	205,844	0.57%
UEM SUNRISE BHD 5.15 10/31/2025	735,840	709,198	1.95%
	<b>3,810,728</b>	<b>3,877,425</b>	<b>10.68%</b>
<b>ELECTRICITY, GAS AND WATER</b>			
CYPARK REF SDN BHD 5.53 06/30/2034	512,650	517,140	1.42%
EDRA ENERGY SDN BHD 6.15 01/03/2031	206,000	222,720	0.61%
EDRA ENERGY SDN BHD 6.19 07/04/2031	312,276	336,600	0.93%
EDRA ENERGY SDN BHD 6.55 01/04/2036	524,450	592,460	1.63%
JIMAH EAST POWER SDN 5.68 12/04/2028	557,650	527,905	1.45%
JIMAH EAST POWER SDN 5.77 12/04/2029	800,000	853,848	2.35%
KONSORTIUM KAJV SDN BHD 5.45 05/13/2026	300,540	302,496	0.83%
PETROLEUM SARAWAK EXPLO 4.54 02/22/2030	200,600	205,596	0.57%
PETROLEUM SARAWAK EXPLO 5.08 11/11/2027	300,660	312,756	0.86%
PENGURUSAN AIR SPV BHD 4.4 06/03/2027	200,000	203,570	0.56%
PENGURUSAN AIR SPV BHD 4.56 01/31/2030	300,000	309,345	0.85%
PENGURUSAN AIR SELANGOR 4.73 07/26/2029	407,420	416,284	1.15%
PENGURUSAN AIR SELANGOR 4.66 04/19/2033	200,480	209,834	0.58%
QUANTUM SOLAR PARK SEMEN 5.28 04/05/2024	312,390	301,041	0.83%
SARAWAK ENERGY BHD 5.28 08/17/2035	500,000	550,150	1.52%
SARAWAK ENERGY BHD 5.32 12/03/2032	302,310	329,259	0.91%
SARAWAK ENERGY BHD 5.5 07/04/2029	1,000,000	1,079,770	2.97%
SPR ENERGY M SDN BHD 6 07/17/2035	535,200	223,295	0.62%
TELEKOSANG HYDRO ONE SDN 5.4 08/05/2033	504,900	505,155	1.39%
TENAGA NASIONAL BERHAD 5.18 08/03/2037	567,075	550,095	1.52%
TNB POWER GENERATION 5.05 06/02/2037	200,860	219,254	0.60%
TNB POWER GENERATION 4.58 03/29/2033	200,000	209,442	0.58%
TNB NORTHERN ENERGY BHD 4.83 05/29/2036	558,050	527,770	1.45%
YTL POWER INTERNATIONAL 5.05 05/03/2027	533,200	516,230	1.42%
	<b>10,036,711</b>	<b>10,022,015</b>	<b>27.60%</b>

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

**ZURICH DANA SERI MULIA**

	<b>Cost</b>	<b>Market Value</b>	<b>% of Net Asset Value</b>
	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>CORPORATE DEBT SECURITIES</u></b> (continued)			
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
AEON CREDIT SERVICE M 3.85 02/10/2028	500,000	494,080	1.36%
AFFIN ISLAMIC BANK BHD 4.15 12/11/2026	200,000	200,804	0.55%
AMBANK ISLAMIC BHD 4.53 06/27/2033	200,000	203,062	0.56%
AMANAT LEBUHRAYA RAKYAT 4.77 10/13/2027	200,000	205,990	0.57%
ANIH BHD 5.46 11/29/2024	811,920	810,792	2.23%
BANK ISLAM MALAYSIA BHD 3.75 03/26/2030	500,000	498,240	1.37%
BANK PEMBANGUNAN MALAY 4.98 03/02/2032	561,350	533,820	1.47%
CIMB GROUP HOLDINGS BHD 4.95 12/02/2032	250,000	257,970	0.71%
DANAINFRA NASIONAL 5.1 05/25/2037	554,000	555,110	1.53%
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	526,575	1.45%
DANGA CAPITAL BHD 4.94 01/26/2033	593,300	537,820	1.48%
DANUM CAPITAL BHD 3.42 02/21/2035	300,000	283,470	0.78%
EXSIM CAPITAL RESOURCES 5.1 09/04/2025	300,948	299,391	0.82%
EXSIM CAPITAL RESOURCES 5.6 12/11/2026	200,628	201,416	0.55%
ECO WORLD CAPITAL BHD 5.69 10/29/2027	200,000	210,958	0.58%
GOLDEN ASSETS INTERNATIO 5.42 04/08/2027	200,440	207,684	0.57%
IMTIAZ SUKUK II BHD 4.77 05/11/2029	305,340	309,420	0.85%
IMTIAZ SUKUK II BHD 4.38 05/12/2027	300,000	303,642	0.84%
IMTIAZ SUKUK II BHD 4.97 11/08/2027	200,000	206,844	0.57%
MAH SING GROUP BHD 4.35 03/13/2025	700,000	694,351	1.91%
MALAKOFF POWER BHD 6.05 12/17/2029	532,350	527,215	1.45%
MALAYSIAN RESOURCES CORP 5.43 02/28/2029	300,450	308,445	0.85%
MALAYAN BANKING BHD 4.71 01/31/2031	313,200	304,242	0.84%
OSK RATED BOND SDN BHD 4.49 09/13/2030	200,000	202,470	0.56%
POINT ZONE MALAYSIA 4.86 03/11/2033	200,000	209,112	0.58%
PROJEK LEBUHRAYA USAHASA 5.07 01/10/2031	546,100	534,065	1.47%
PROJEK LEBUHRAYA USAHASA 5 01/11/2030	2,016,600	2,113,440	5.82%
PUBLIC ISLAMIC BANK BHD 4.5 12/17/2027	300,000	306,843	0.85%
PUBLIC ISLAMIC BANK BHD 4.4 07/28/2032	300,000	304,344	0.84%
RHB ISLAMIC BANK BHD 4.06 04/21/2032	295,380	299,904	0.83%
SMALL MEDIUM ENT BANK 4.05 05/30/2028	300,000	300,846	0.83%
SIME DARBY PROPERTY BHD 4.14 08/21/2028	300,000	302,799	0.83%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	300,000	292,425	0.81%
	<b>13,488,856</b>	<b>13,547,589</b>	<b>37.31%</b>

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**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

**ZURICH DANA SERI MULIA**

	<b>Cost</b>	<b>Market</b>	<b>% of Net</b>
	<b>RM</b>	<b>Value</b>	<b>Asset Value</b>
	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>CORPORATE DEBT SECURITIES</u></b> (continued)			
<b>GOVERNMENT AND OTHER SERVICES</b>			
RANTAU ABANG CAPITAL 5 01/16/2032	549,700	535,100	1.47%
	<u>549,700</u>	<u>535,100</u>	<u>1.47%</u>
<b>TRANSPORT, STORAGE AND COMMUNICATION</b>			
BGSM MANAGEMENT SDN BHD 5.35 03/09/2026	326,940	308,349	0.85%
CELCOM NETWORKS SDN BHD 5.05 08/29/2024	307,830	302,811	0.83%
DIGI TELECOMMUNICATIONS 4.99 12/02/2027	250,550	260,202	0.72%
DIGI TELECOMMUNICATIONS 4.05 05/30/2030	300,000	301,389	0.83%
JOHOR PORT BERHAD 5.3 10/04/2029	300,000	316,332	0.87%
PELABUHAN TANJUNG PELEPA 3.3 08/27/2027	500,000	487,660	1.34%
PENANG PORT SDN BHD 4.68 12/26/2031	548,900	512,785	1.41%
TM TECHNOLOGY SDN BHD 4.73 05/18/2028	535,700	517,790	1.43%
	<u>3,069,920</u>	<u>3,007,318</u>	<u>8.28%</u>
<b>MANUFACTURING</b>			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	500,000	526,250	1.45%
	<u>500,000</u>	<u>526,250</u>	<u>1.45%</u>
<b>WHOLESALE, RETAIL TRADE, HOTELS AND REST</b>			
EDRA SOLAR SBN BHD 4.65 10/10/2031	500,000	511,755	1.41%
	<u>500,000</u>	<u>511,755</u>	<u>1.41%</u>
<b>AGRICULTURE, FORESTRY AND FISHING</b>			
KUALA LUMPUR KEPONG 3.95 09/27/2034	500,000	490,280	1.35%
	<u>500,000</u>	<u>490,280</u>	<u>1.35%</u>
<b>TOTAL CORPORATE DEBT SECURITIES</b>	<b><u>32,455,915</u></b>	<b><u>32,517,732</u></b>	<b><u>89.58%</u></b>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH VULTURE FUND</b>			
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b>				
<b>CONSTRUCTION</b>				
IJM CORP BHD	432,500	811,386	813,100	0.24%
GAMUDA BHD	1,484,808	5,506,140	6,815,269	2.04%
	<u>1,917,308</u>	<u>6,317,526</u>	<u>7,628,369</u>	<u>2.28%</u>
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
CAPITAL A BHD	1,127,000	1,293,233	929,775	0.28%
BERMAZ AUTO BHD	1,029,700	1,491,013	2,430,092	0.73%
CARLSBERG BREWERY MALAYSIA BHD	96,100	2,153,015	1,852,808	0.55%
GENTING BHD	2,093,700	12,641,082	9,672,894	2.89%
GENTING MALAYSIA BHD	3,868,800	11,357,858	10,407,072	3.11%
FOCUS POINT HOLDINGS BHD	2,506,000	2,327,000	1,779,260	0.53%
MR DIY GROUP M BHD	1,085,000	1,398,274	1,573,250	0.47%
FARM FRESH BHD	1,370,000	1,849,500	1,808,400	0.54%
SIME DARBY BHD	1,473,888	3,110,007	3,463,637	1.03%
	<u>14,650,188</u>	<u>37,620,982</u>	<u>33,917,188</u>	<u>10.13%</u>
<b>FINANCIAL SERVICES</b>				
AMMB HOLDINGS BHD	415,000	1,638,896	1,664,150	0.50%
CIMB GROUP HOLDINGS BHD	4,922,748	27,845,186	28,798,076	8.60%
HONG LEONG BANK BHD	698,000	12,122,088	13,192,200	3.94%
MALAYAN BANKING BHD	2,980,628	25,695,489	26,497,783	7.92%
PUBLIC BANK BHD	5,815,600	20,844,661	24,948,924	7.45%
RHB BANK BHD	1,626,948	8,788,531	8,866,866	2.65%
	<u>16,458,924</u>	<u>96,934,851</u>	<u>103,967,999</u>	<u>31.06%</u>
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
CAPE EMS MANUFACTURING M SDN BHD	2,540,000	2,565,275	2,692,400	0.80%
PETRONAS CHEMICALS GROUP BHD	1,175,100	9,840,672	8,413,716	2.51%
PRESS METAL ALUMINIUM HOLDINGS BHD	2,000,000	7,620,529	9,620,000	2.87%
SUNWAY BHD	2,583,000	4,040,075	5,320,980	1.59%
	<u>8,298,100</u>	<u>24,066,551</u>	<u>26,047,096</u>	<u>7.77%</u>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
AXIATA GROUP BHD	1,788,683	9,451,541	4,257,065	1.27%
MAXIS BHD	357,000	1,455,894	1,374,450	0.41%
TELEKOM MALAYSIA BHD	1,132,000	6,607,726	6,282,600	1.88%
TIME DOTCOM BHD	890,400	3,066,206	4,808,160	1.44%
	<u>4,168,083</u>	<u>20,581,367</u>	<u>16,722,275</u>	<u>5.00%</u>
<b>ENERGY</b>				
DIALOG GROUP BHD	1,190,000	3,145,683	2,463,300	0.74%
HIBISCUS PETROLEUM BHD	620,000	1,534,204	1,574,800	0.47%
YINSON HOLDINGS BHD	2,838,560	6,713,198	7,096,400	2.12%
	<u>4,648,560</u>	<u>11,393,085</u>	<u>11,134,500</u>	<u>3.33%</u>

**ZURICH LIFE INSURANCE MALAYSIA BERHAD**  
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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH VULTURE FUND</b>			
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b> (continued)				
<b>PROPERTIES</b>				
UEM SUNRISE BHD	811,900	443,450	661,699	0.20%
SIME DARBY PROPERTY BHD	6,775,000	4,277,653	4,234,375	1.26%
SP SETIA BHD GROUP	5,242,300	4,414,806	4,193,840	1.25%
	<u>12,829,200</u>	<u>9,135,909</u>	<u>9,089,914</u>	<u>2.71%</u>
<b>HEALTH CARE</b>				
HARTALEGA HOLDINGS BHD	873,600	5,994,916	2,358,720	0.70%
IHH HEALTHCARE BHD	1,895,000	12,003,678	11,426,850	3.41%
TOP GLOVE CORP BHD	2,692,606	5,727,224	2,423,345	0.72%
	<u>5,461,206</u>	<u>23,725,818</u>	<u>16,208,915</u>	<u>4.83%</u>
<b>UTILITIES</b>				
MEGA FIRST CORP BHD	580,000	1,987,978	2,140,200	0.64%
YTL POWER INTERNATIONAL BHD	680,000	1,674,100	1,727,200	0.52%
YTL CORP BHD	3,505,000	3,178,685	6,624,450	1.98%
GAS MALAYSIA BHD	192,600	637,406	618,246	0.18%
TENAGA NASIONAL BHD	1,678,900	17,147,353	16,856,156	5.04%
	<u>6,636,500</u>	<u>24,625,522</u>	<u>27,966,252</u>	<u>8.36%</u>
<b>PLANTATION</b>				
IOI CORP BHD	1,600,600	6,405,681	6,290,358	1.88%
KUALA LUMPUR KEPONG BHD	342,000	7,708,058	7,462,440	2.23%
SIME DARBY PLANTATION BHD	2,863,188	13,609,213	12,769,818	3.81%
	<u>4,805,788</u>	<u>27,722,952</u>	<u>26,522,616</u>	<u>7.92%</u>
<b>TECHNOLOGY</b>				
CTOS DIGITAL BHD	4,427,700	5,779,634	6,243,057	1.86%
D&O GREEN TECHNOLOGIES BHD	930,000	4,934,008	3,366,600	1.01%
GREATECH TECHNOLOGY BHD	1,052,600	6,343,710	5,052,480	1.51%
INARI AMERTRON BHD	2,316,200	5,383,094	6,971,762	2.08%
GENETEC TECHNOLOGY BHD	2,020,000	5,015,524	4,767,200	1.42%
ITMAX SYSTEM BHD	1,123,700	1,202,359	2,011,423	0.60%
MY EG SERVICES BHD	5,859,500	5,075,036	4,775,493	1.43%
	<u>17,729,700</u>	<u>33,733,365</u>	<u>33,188,015</u>	<u>9.91%</u>
<b><u>QUOTED SHARES HELD IN MALAYSIA ACE MARKET</u></b>				
<b>TECHNOLOGY</b>				
RAMSSOL GROUP BHD EQUITY	250,000	189,562	95,000	0.03%
	<u>250,000</u>	<u>189,562</u>	<u>95,000</u>	<u>0.03%</u>
<b>TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA</b>	<b><u>97,853,557</u></b>	<b><u>316,047,490</u></b>	<b><u>312,488,139</u></b>	<b><u>93.35%</u></b>

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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

**ZURICH DANA MAS YAKIN**

	<b>Cost</b>	<b>Market Value</b>	<b>% of Net Asset Value</b>
	<b>RM</b>	<b>RM</b>	<b>%</b>
<b>MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</b>			
MALAYSIA INVESTMNT ISSU 4.724 06/15/2033	113,600	106,726	0.42%
MALAYSIA INVESTMNT ISSU 4.258 07/26/2027	321,000	307,008	1.21%
<b>TOTAL MALAYSIA GOVERNMENT SECURITIES/ GOVERNMENT INVESTMENT ISSUES</b>	<b>434,600</b>	<b>413,734</b>	<b>1.63%</b>
<b><u>CORPORATE DEBT SECURITIES</u></b>			
<b>CONSTRUCTION</b>			
EAST KLANG VALLEY EXPRES 5.45 01/28/2028	506,600	526,680	2.08%
LEBUHRAYA DUKE FASA 3 SD 5.95 08/23/2034	511,150	529,220	2.09%
MEX II SDN BHD 6.1 04/29/2031	510,350	172,920	0.68%
SP SETIA BERHAD 4.56 06/21/2030	200,000	203,504	0.80%
	<u>1,728,100</u>	<u>1,432,324</u>	<u>5.65%</u>
<b>ELECTRICITY, GAS AND WATER</b>			
EDRA ENERGY SDN BHD 6.27 07/05/2032	339,660	341,586	1.35%
EDRA ENERGY SDN BHD 6.31 01/05/2033	312,741	343,566	1.35%
JIMAH EAST POWER SDN 5.68 12/04/2028	334,590	316,743	1.25%
JIMAH EAST POWER SDN 5.77 12/04/2029	600,000	640,386	2.53%
KONSORTIUM KAJV SDN BHD 6.15 05/12/2028	100,230	103,366	0.41%
PETROLEUM SARAWAK EXPLO 4.54 02/22/2030	200,600	205,596	0.81%
PETROLEUM SARAWAK EXPLO 5.08 11/11/2027	200,440	208,504	0.82%
PENGURUSAN AIR SELANGOR 4.66 04/19/2033	407,740	419,668	1.66%
SARAWAK ENERGY BHD 5.5 07/04/2029	458,820	485,896	1.92%
TELEKOSANG HYDRO ONE SDN 5.6 08/06/2035	303,180	306,168	1.21%
	<u>3,258,001</u>	<u>3,371,479</u>	<u>13.31%</u>
<b>FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES</b>			
AMANAT LEBUHRAYA RAKYAT 4.77 10/13/2027	200,000	205,990	0.81%
DANGA CAPITAL BHD 4.88 01/29/2030	506,850	526,575	2.08%
DANUM CAPITAL BHD 3.42 02/21/2035	503,200	472,450	1.86%
DANUM CAPITAL BHD 4.68 06/29/2029	200,000	207,872	0.82%
MAH SING GROUP BHD 4.35 03/13/2025	300,000	297,579	1.17%
SIME DARBY PROPERTY BHD 3.64 12/03/2030	300,000	292,425	1.15%
	<u>2,010,050</u>	<u>2,002,891</u>	<u>7.89%</u>



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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

**ZURICH DANA MAS YAKIN**

	<b>Cost</b>	<b>Market</b>	<b>% of Net</b>
	<b>RM</b>	<b>Value</b>	<b>Asset Value</b>
	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>CORPORATE DEBT SECURITIES</u></b> (continued)			
<b>GOVERNMENT AND OTHER SERVICES</b>			
RANTAU ABANG CAPITAL 5.05 05/12/2031	525,200	534,970	2.11%
	<u>525,200</u>	<u>534,970</u>	<u>2.11%</u>
<b>TRANSPORT, STORAGE AND COMMUNICATION</b>			
JOHOR PORT BERHAD 5.3 10/04/2029	300,000	316,332	1.25%
	<u>300,000</u>	<u>316,332</u>	<u>1.25%</u>
<b>MANUFACTURING</b>			
SARAWAK PETCHEM SDN BHD 5.05 07/27/2029	300,000	315,750	1.25%
	<u>300,000</u>	<u>315,750</u>	<u>1.25%</u>
<b>TOTAL CORPORATE DEBT SECURITIES</b>	<b><u>8,121,351</u></b>	<b><u>7,973,746</u></b>	<b><u>31.45%</u></b>

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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH DANA MAS YAKIN</b>			
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b>				
<b>CONSTRUCTION</b>				
IJM CORP BHD	101,000	166,204	189,880	0.75%
GAMUDA BHD	122,732	489,042	563,340	2.22%
	<u>223,732</u>	<u>655,246</u>	<u>753,220</u>	<u>2.97%</u>
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
CAPITAL A BHD	176,200	171,320	145,365	0.57%
BERMAZ AUTO BHD	90,600	137,763	213,816	0.84%
FOCUS POINT HOLDINGS BHD	51,000	45,390	36,210	0.14%
MR DIY GROUP M BHD	99,800	211,381	144,710	0.57%
PPB GROUP BHD	20,800	293,187	301,184	1.19%
FRASER & NEAVE HOLDINGS BHD	4,500	97,230	126,720	0.50%
FARM FRESH BHD	66,200	88,275	87,384	0.34%
PADINI HOLDINGS BHD	54,600	192,043	191,646	0.76%
SIME DARBY BHD	142,429	303,219	334,708	1.32%
	<u>706,129</u>	<u>1,539,808</u>	<u>1,581,743</u>	<u>6.23%</u>
<b>FINANCIAL SERVICES</b>				
BURSA MALAYSIA BHD	21,100	175,329	145,801	0.57%
	<u>21,100</u>	<u>175,329</u>	<u>145,801</u>	<u>0.57%</u>
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
PETRONAS CHEMICALS GROUP BHD	106,500	844,924	762,540	3.01%
PRESS METAL ALUMINIUM HOLDINGS BHD	156,500	756,400	752,765	2.97%
UCHI TECHNOLOGIES BHD	51,500	178,575	191,065	0.75%
SUNWAY BHD	134,400	231,729	276,864	1.09%
	<u>448,900</u>	<u>2,011,628</u>	<u>1,983,234</u>	<u>7.82%</u>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
AXIATA GROUP BHD	180,798	938,277	430,299	1.70%
CELCOMDIGI BHD	75,800	403,102	309,264	1.22%
MAXIS BHD	35,700	164,615	137,445	0.54%
TELEKOM MALAYSIA BHD	88,100	487,812	488,955	1.93%
TIME DOTCOM BHD	65,500	225,455	353,700	1.39%
	<u>445,898</u>	<u>2,219,261</u>	<u>1,719,663</u>	<u>6.78%</u>
<b>ENERGY</b>				
DIALOG GROUP BHD	161,300	540,984	333,891	1.32%
HIBISCUS PETROLEUM BHD	20,000	47,250	50,800	0.20%
	<u>181,300</u>	<u>588,234</u>	<u>384,691</u>	<u>1.52%</u>

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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH DANA MAS YAKIN</b>			
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b> (continued)				
<b>PROPERTIES</b>				
UEM SUNRISE BHD	333,000	158,986	271,395	1.07%
SIME DARBY PROPERTY BHD	211,000	130,531	131,875	0.52%
SP SETIA BHD GROUP	131,500	114,653	105,200	0.41%
	<u>675,500</u>	<u>404,170</u>	<u>508,470</u>	<u>2.00%</u>
<b>HEALTH CARE</b>				
HARTALEGA HOLDINGS BHD	73,800	404,631	199,260	0.79%
IHH HEALTHCARE BHD	164,900	961,233	994,347	3.92%
OPTIMAX HOLDINGS BHD	106,000	69,285	66,250	0.26%
TOP GLOVE CORP BHD	196,500	372,053	176,850	0.70%
	<u>541,200</u>	<u>1,807,202</u>	<u>1,436,707</u>	<u>5.67%</u>
<b>TRANSPORTATION &amp; LOGISTICS</b>				
MISC BHD	66,900	514,066	487,701	1.92%
WESTPORTS HOLDINGS BHD	21,200	87,592	77,380	0.31%
	<u>88,100</u>	<u>601,658</u>	<u>565,081</u>	<u>2.23%</u>
<b>UTILITIES</b>				
MEGA FIRST CORP BHD	44,700	153,279	164,943	0.65%
GAS MALAYSIA BHD	30,000	97,368	96,300	0.38%
TENAGA NASIONAL BHD	132,400	1,226,483	1,329,296	5.24%
	<u>207,100</u>	<u>1,477,130</u>	<u>1,590,539</u>	<u>6.27%</u>
<b>PLANTATION</b>				
IOI CORP BHD	127,000	509,949	499,110	1.97%
TA ANN HOLDINGS BHD	35,000	118,350	128,100	0.51%
UNITED PLANTATIONS BHD	2,500	40,122	44,500	0.18%
KUALA LUMPUR KEPONG BHD	20,600	452,780	449,492	1.77%
SIME DARBY PLANTATION BHD	205,729	1,022,259	917,551	3.62%
	<u>390,829</u>	<u>2,143,460</u>	<u>2,038,753</u>	<u>8.05%</u>

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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH DANA MAS YAKIN</b>			
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>EQUITY SECURITIES QUOTED IN MALAYSIA</u></b> (continued)				
<b>TECHNOLOGY</b>				
CTOS DIGITAL BHD	159,500	246,388	224,895	0.89%
D&O GREEN TECHNOLOGIES BHD	70,800	316,506	256,296	1.01%
FRONTKEN CORP BHD	40,100	131,829	129,924	0.51%
GREATECH TECHNOLOGY BHD	67,500	465,464	324,000	1.28%
INARI AMERTRON BHD	228,500	539,351	687,785	2.71%
PENTAMASTER CORP BHD	10,000	47,400	46,000	0.18%
GENETEC TECHNOLOGY BHD	125,000	292,955	295,000	1.16%
ITMAX SYSTEM BHD	105,000	112,350	187,950	0.74%
MY EG SERVICES BHD	325,200	238,862	265,038	1.05%
	<b>1,131,600</b>	<b>2,391,105</b>	<b>2,416,888</b>	<b>9.53%</b>
<b>TOTAL EQUITY SECURITIES QUOTED IN MALAYSIA</b>	<b>5,061,388</b>	<b>16,014,231</b>	<b>15,124,790</b>	<b>59.65%</b>
<b><u>UNIT TRUSTS QUOTED IN MALAYSIA</u></b>				
<b>REITs</b>				
AXIS REAL ESTATE INVESTMENT TRUST EQUITY	79,000	148,195	141,410	0.56%
<b>TOTAL UNIT TRUSTS QUOTED IN MALAYSIA</b>	<b>79,000</b>	<b>148,195</b>	<b>141,410</b>	<b>0.56%</b>

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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH CHINA EDGE FUND</b>			
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u></b>				
<b>FOREIGN UNIT TRUSTS</b>				
SCHRODER INTL CHINA OPP-AUSD FUND	81,305	141,216,450	118,631,251	96.65%
<b>TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</b>	<b>81,305</b>	<b>141,216,450</b>	<b>118,631,251</b>	<b>96.65%</b>

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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH INDIA EDGE FUND</b>			
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u></b>				
<b>FOREIGN UNIT TRUSTS</b>				
SCHRODER INTL-INDIAN EQ-A-AC FUND	81,012	61,110,765	110,936,566	101.83%
<b>TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</b>	<b>81,012</b>	<b>61,110,765</b>	<b>110,936,566</b>	<b>101.83%</b>

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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH GLOBAL EDGE FUND</b>			
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u></b>				
<b>FOREIGN UNIT TRUSTS</b>				
SISF-QEP GLOBAL QUAL-AUSDA FUND	134,260	95,850,418	138,142,439	99.65%
<b>TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</b>	<b>134,260</b>	<b>95,850,418</b>	<b>138,142,439</b>	<b>99.65%</b>

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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH HEALTH CARE FUND</b>			
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
		<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>UNIT TRUSTS QUOTED OUTSIDE MALAYSIA</u></b>	<b>Unit</b>			
<b>FOREIGN UNIT TRUSTS</b>				
VANGUARD HEALTH CARE ETF FUND	51,940	53,841,252	59,820,126	98.18%
<b>TOTAL UNIT TRUSTS QUOTED OUTSIDE MALAYSIA</b>	<b>51,940</b>	<b>53,841,252</b>	<b>59,820,126</b>	<b>98.18%</b>



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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH US EDGE FUND</b>			
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>UNIT TRUSTS QUOTED OUTSIDE MALAYSIA</u></b>				
<b>FOREIGN UNIT TRUSTS</b>				
ISHARES CORE S&P TOTAL U.S. FUND	50,850	17,553,909	24,582,247	100.27%
<b>TOTAL UNIT TRUSTS QUOTED OUTSIDE MALAYSIA</b>	<b>50,850</b>	<b>17,553,909</b>	<b>24,582,247</b>	<b>100.27%</b>

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**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH EUROPE EDGE FUND</b>			
	<b>Quantity</b>		<b>Market</b>	<b>% of Net</b>
	<b>Held</b>	<b>Cost</b>	<b>Value</b>	<b>Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u></b>				
<b>FOREIGN UNIT TRUSTS</b>				
SISF EUROPEAN SUS EQ-A FUND	16,203	9,913,736	11,814,420	99.63%
<b>TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</b>	<b>16,203</b>	<b>9,913,736</b>	<b>11,814,420</b>	<b>99.63%</b>

Company No.  
196801000442 (8029-A)

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

**INVESTMENTS AS AT 31 DECEMBER 2023 (CONTINUED)**

**ZURICH GLOBAL GREEN FUND**

	<b>Quantity Held</b>	<b>Cost</b>	<b>Market Value</b>	<b>% of Net Asset Value</b>
	<b>Unit</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</u></b>				
<b>FOREIGN UNIT TRUSTS</b>				
ZURICH INVEST ICAV - ZURICH CARBON				
NEUTRAL WORLD EQUITY FUND	22,552	10,899,544	12,244,556	96.54%
<b>TOTAL UNIT TRUSTS UNQUOTED OUTSIDE MALAYSIA</b>	<b>22,552</b>	<b>10,899,544</b>	<b>12,244,556</b>	<b>96.54%</b>

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

**STATEMENTS OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2023**

	<b>ZURICH Growth Fund</b>		<b>ZURICH Balanced Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>INVESTMENTS</b>				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	-	-	1,576,330	1,555,805
Corporate debt securities	-	-	57,484,005	55,235,373
Equity securities	228,657,982	217,737,068	106,407,016	102,688,713
Unit trusts	-	-	-	479,094
	<b>228,657,982</b>	<b>217,737,068</b>	<b>165,467,351</b>	<b>159,958,985</b>
<b>OTHER ASSETS</b>				
Deferred tax assets	-	81,225	131,065	369,149
Tax recoverable	260,786	341,656	26	-
Receivables	34,937	-	70,192	70,192
Amount due from manager	-	57,677	-	233,880
Interest and dividend receivable	228,002	248,092	910,093	836,997
Cash and bank balances	14,745,649	31,025,254	11,597,970	13,632,489
	<b>15,269,374</b>	<b>31,753,904</b>	<b>12,709,346</b>	<b>15,142,707</b>
<b>TOTAL ASSETS</b>	<b>243,927,356</b>	<b>249,490,972</b>	<b>178,176,697</b>	<b>175,101,692</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	77,292	-	-	-
Amount due to manager	288,210	-	231,340	-
Payables	297,231	310,034	217,231	217,463
Current tax liabilities	-	-	61,305	35,588
<b>TOTAL LIABILITIES</b>	<b>662,733</b>	<b>310,034</b>	<b>509,876</b>	<b>253,051</b>
<b>NET ASSET VALUE OF FUND</b>	<b>243,264,623</b>	<b>249,180,938</b>	<b>177,666,821</b>	<b>174,848,641</b>
<b>PRESENTED BY:</b>				
Policyholders' capital	87,786,767	97,364,768	106,180,458	108,264,636
Undistributed income carried forward	155,477,856	151,816,170	71,486,363	66,584,005
<b>POLICYHOLDERS' FUND</b>	<b>243,264,623</b>	<b>249,180,938</b>	<b>177,666,821</b>	<b>174,848,641</b>
<b>Number of units in circulation</b>	<b>507,901,235</b>	<b>528,386,001</b>	<b>315,952,435</b>	<b>319,509,013</b>
Net asset value per unit	0.479	0.472	0.562	0.547

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 2023 (CONTINUED)**

	<b>ZURICH Income Fund</b>		<b>ZURICH Dana Mas Maju</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>INVESTMENTS</b>				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	2,902,418	2,841,834	-	-
Corporate debt securities	75,478,903	74,536,683	-	-
Equity securities	-	-	43,184,371	43,816,850
Unit trusts	-	-	254,180	254,180
	<b>78,381,321</b>	<b>77,378,517</b>	<b>43,438,551</b>	<b>44,071,030</b>
<b>OTHER ASSETS</b>				
Deferred tax assets	-	154,132	-	104,124
Tax recoverable	159,218	-	195,445	33,153
Receivables	-	-	-	-
Amount due from manager	-	27,017	113,813	147,247
Interest and dividend receivable	1,035,547	966,268	63,218	106,492
Cash and bank balances	4,779,451	6,180,927	3,012,199	4,793,310
	<b>5,974,216</b>	<b>7,328,344</b>	<b>3,384,675</b>	<b>5,184,326</b>
<b>TOTAL ASSETS</b>	<b>84,355,537</b>	<b>84,706,861</b>	<b>46,823,226</b>	<b>49,255,356</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	11,826	-	49,708	-
Amount due to manager	179,083	-	-	-
Payables	69,496	70,640	56,895	60,737
Current tax liabilities	317,314	137,888	-	-
<b>TOTAL LIABILITIES</b>	<b>577,719</b>	<b>208,528</b>	<b>106,603</b>	<b>60,737</b>
<b>NET ASSET VALUE OF FUND</b>	<b>83,777,818</b>	<b>84,498,333</b>	<b>46,716,623</b>	<b>49,194,619</b>
<b>PRESENTED BY:</b>				
Policyholders' capital	37,770,350	43,182,991	(7,413,384)	(4,657,522)
Undistributed income carried forward	46,007,468	41,315,342	54,130,007	53,852,141
<b>POLICYHOLDERS' FUND</b>	<b>83,777,818</b>	<b>84,498,333</b>	<b>46,716,623</b>	<b>49,194,619</b>
<b>Number of units in circulation</b>	<b>106,190,572</b>	<b>113,008,372</b>	<b>95,027,314</b>	<b>100,703,395</b>
Net asset value per unit	0.789	0.748	0.492	0.489

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 2023 (CONTINUED)**

	<b>ZURICH Dana Seri Mulia</b>		<b>ZURICH Vulture Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>INVESTMENTS</b>				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	1,372,833	1,348,147	-	-
Corporate debt securities	32,517,732	30,901,370	-	-
Equity securities	-	-	312,488,139	269,894,208
Unit trusts	-	-	-	1,274,900
	<b>33,890,565</b>	<b>32,249,517</b>	<b>312,488,139</b>	<b>271,169,108</b>
<b>OTHER ASSETS</b>				
Deferred tax assets	-	61,466	284,748	676,607
Tax recoverable	402,345	258,729	270,138	-
Receivables	-	-	-	-
Amount due from manager	-	-	-	27,553
Interest and dividend receivable	442,884	369,894	324,363	316,447
Cash and bank balances	2,060,520	3,010,266	23,623,837	43,526,884
	<b>2,905,749</b>	<b>3,700,355</b>	<b>24,503,086</b>	<b>44,547,491</b>
<b>TOTAL ASSETS</b>	<b>36,796,314</b>	<b>35,949,872</b>	<b>336,991,225</b>	<b>315,716,599</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	4,284	-	-	-
Amount due to manager	328,514	119,759	467,084	-
Payables	30,196	30,105	1,759,355	390,692
Current tax liabilities	133,572	-	-	96,549
<b>TOTAL LIABILITIES</b>	<b>496,566</b>	<b>149,864</b>	<b>2,226,439</b>	<b>487,241</b>
<b>NET ASSET VALUE OF FUND</b>	<b>36,299,748</b>	<b>35,800,008</b>	<b>334,764,786</b>	<b>315,229,358</b>
<b>PRESENTED BY:</b>				
Policyholders' capital	7,254,971	8,676,059	284,261,944	272,718,828
Undistributed income carried forward	29,044,777	27,123,949	50,502,842	42,510,530
<b>POLICYHOLDERS' FUND</b>	<b>36,299,748</b>	<b>35,800,008</b>	<b>334,764,786</b>	<b>315,229,358</b>
<b>Number of units in circulation</b>	<b>45,464,025</b>	<b>47,230,722</b>	<b>564,786,566</b>	<b>544,626,390</b>
Net asset value per unit	0.798	0.758	0.593	0.579

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 2023 (CONTINUED)**

	<b>ZURICH Dana Mas Yakin</b>		<b>ZURICH China Edge Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>INVESTMENTS</b>				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	413,734	409,809	-	-
Corporate debt securities	7,973,746	8,035,194	-	-
Equity securities	15,124,790	14,916,344	-	-
Unit trusts	141,410	80,550	118,631,251	119,372,867
	<b>23,653,680</b>	<b>23,441,897</b>	<b>118,631,251</b>	<b>119,372,867</b>
<b>OTHER ASSETS</b>				
Deferred tax assets	85,176	172,543	1,806,816	283,987
Tax recoverable	50,537	5,641	-	-
Receivables	35,681	35,681	-	-
Amount due from manager	-	40,053	-	458,938
Interest and dividend receivable	136,980	168,846	-	-
Cash and bank balances	1,434,000	2,757,074	2,567,720	2,707,532
	<b>1,742,374</b>	<b>3,179,838</b>	<b>4,374,536</b>	<b>3,450,457</b>
<b>TOTAL ASSETS</b>	<b>25,396,054</b>	<b>26,621,735</b>	<b>123,005,787</b>	<b>122,823,324</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	-	-	-	-
Amount due to manager	7,719	-	240,595	-
Payables	31,021	33,055	9,478	6,179
Current tax liabilities	-	-	6,507	401,249
<b>TOTAL LIABILITIES</b>	<b>38,740</b>	<b>33,055</b>	<b>256,580</b>	<b>407,428</b>
<b>NET ASSET VALUE OF FUND</b>	<b>25,357,314</b>	<b>26,588,680</b>	<b>122,749,207</b>	<b>122,415,896</b>
<b>PRESENTED BY:</b>				
Policyholders' capital	16,006,572	17,792,466	142,965,571	125,050,416
Undistributed income carried forward	9,350,742	8,796,214	(20,216,364)	(2,634,520)
<b>POLICYHOLDERS' FUND</b>	<b>25,357,314</b>	<b>26,588,680</b>	<b>122,749,207</b>	<b>122,415,896</b>
<b>Number of units in circulation</b>	<b>41,106,283</b>	<b>44,008,574</b>	<b>206,745,646</b>	<b>180,172,699</b>
Net asset value per unit	0.617	0.604	0.594	0.679

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 2023 (CONTINUED)**

	<u>ZURICH India Edge Fund</u>		<u>ZURICH Global Edge Fund</u>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>INVESTMENTS</b>				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	110,936,566	86,177,730	138,142,439	105,849,730
	<b>110,936,566</b>	<b>86,177,730</b>	<b>138,142,439</b>	<b>105,849,730</b>
<b>OTHER ASSETS</b>				
Deferred tax assets	-	-	-	-
Tax recoverable	-	-	-	-
Receivables	2,055	-	-	-
Amount due from manager	-	247,061	-	136,550
Interest and dividend receivable	-	-	-	-
Cash and bank balances	2,258,104	1,542,539	4,029,427	2,602,046
	<b>2,260,159</b>	<b>1,789,600</b>	<b>4,029,427</b>	<b>2,738,596</b>
<b>TOTAL ASSETS</b>	<b>113,196,725</b>	<b>87,967,330</b>	<b>142,171,866</b>	<b>108,588,326</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	3,986,064	2,174,374	3,383,362	1,626,003
Amount due to manager	244,261	-	121,502	-
Payables	3,537	979	31,805	25,144
Current tax liabilities	24,521	400,360	6,770	332,290
<b>TOTAL LIABILITIES</b>	<b>4,258,383</b>	<b>2,575,713</b>	<b>3,543,439</b>	<b>1,983,437</b>
<b>NET ASSET VALUE OF FUND</b>	<b>108,938,342</b>	<b>85,391,617</b>	<b>138,628,427</b>	<b>106,604,889</b>
<b>PRESENTED BY:</b>				
Policyholders' capital	62,456,828	59,978,336	99,630,387	87,548,766
Undistributed income carried forward	46,481,514	25,413,281	38,998,040	19,056,123
<b>POLICYHOLDERS' FUND</b>	<b>108,938,342</b>	<b>85,391,617</b>	<b>138,628,427</b>	<b>106,604,889</b>
<b>Number of units in circulation</b>	<b>102,735,806</b>	<b>99,875,653</b>	<b>149,072,752</b>	<b>135,031,746</b>
Net asset value per unit	1.060	0.855	0.930	0.789

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 2023 (CONTINUED)**

	<b>ZURICH Health Care Fund</b>		<b>ZURICH US Edge Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>INVESTMENTS</b>				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	59,820,126	53,255,096	24,582,247	18,549,719
	<b>59,820,126</b>	<b>53,255,096</b>	<b>24,582,247</b>	<b>18,549,719</b>
<b>OTHER ASSETS</b>				
Deferred tax assets	-	-	-	-
Tax recoverable	466	-	-	1,777
Receivables	-	-	-	-
Amount due from manager	-	-	-	27,139
Interest and dividend receivable	-	-	-	-
Cash and bank balances	1,894,491	1,265,536	579,194	954,433
	<b>1,894,957</b>	<b>1,265,536</b>	<b>579,194</b>	<b>983,349</b>
<b>TOTAL ASSETS</b>	<b>61,715,083</b>	<b>54,520,632</b>	<b>25,161,441</b>	<b>19,533,068</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	478,310	237,830	562,267	131,319
Amount due to manager	235,562	169,126	42,704	-
Payables	69,235	63,710	29,283	24,011
Current tax liabilities	-	115,731	11,992	-
<b>TOTAL LIABILITIES</b>	<b>783,107</b>	<b>586,397</b>	<b>646,246</b>	<b>155,330</b>
<b>NET ASSET VALUE OF FUND</b>	<b>60,931,976</b>	<b>53,934,235</b>	<b>24,515,195</b>	<b>19,377,738</b>
<b>PRESENTED BY:</b>				
Policyholders' capital	44,967,954	40,522,202	18,001,636	17,839,263
Undistributed income carried forward	15,964,022	13,412,033	6,513,559	1,538,475
<b>POLICYHOLDERS' FUND</b>	<b>60,931,976</b>	<b>53,934,235</b>	<b>24,515,195</b>	<b>19,377,738</b>
<b>Number of units in circulation</b>	<b>75,429,690</b>	<b>69,760,888</b>	<b>24,342,636</b>	<b>24,165,647</b>
Net asset value per unit	0.808	0.773	1.007	0.802

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 2023 (CONTINUED)**

	<b>ZURICH Europe Edge Fund</b>		<b>ZURICH Global Green Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>INVESTMENTS</b>				
Fair value through profit or loss				
Malaysian Government Securities/				
Government Investment Issues	-	-	-	-
Corporate debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	11,814,420	11,745,945	12,244,556	2,378,323
	<b>11,814,420</b>	<b>11,745,945</b>	<b>12,244,556</b>	<b>2,378,323</b>
<b>OTHER ASSETS</b>				
Deferred tax assets	-	-	-	4,695
Tax recoverable	-	-	-	-
Receivables	-	-	-	-
Amount due from manager	22,558	4,846	15,481	175,340
Interest and dividend receivable	-	-	-	-
Cash and bank balances	213,328	256,656	545,049	192,134
	<b>235,886</b>	<b>261,502</b>	<b>560,530</b>	<b>372,169</b>
<b>TOTAL ASSETS</b>	<b>12,050,306</b>	<b>12,007,447</b>	<b>12,805,086</b>	<b>2,750,492</b>
<b>LIABILITIES</b>				
Deferred tax liabilities	152,055	17,121	107,601	-
Amount due to manager	-	-	-	-
Payables	2,840	2,982	12,796	2,681
Current tax liabilities	36,712	41,854	1,762	118
<b>TOTAL LIABILITIES</b>	<b>191,607</b>	<b>61,957</b>	<b>122,159</b>	<b>2,799</b>
<b>NET ASSET VALUE OF FUND</b>	<b>11,858,699</b>	<b>11,945,490</b>	<b>12,682,927</b>	<b>2,747,693</b>
<b>PRESENTED BY:</b>				
Policyholders' capital	10,126,154	12,015,897	11,546,580	2,809,109
Undistributed income carried forward	1,732,545	(70,407)	1,136,347	(61,416)
<b>POLICYHOLDERS' FUND</b>	<b>11,858,699</b>	<b>11,945,490</b>	<b>12,682,927</b>	<b>2,747,693</b>
<b>Number of units in circulation</b>	<b>18,124,819</b>	<b>21,109,101</b>	<b>21,075,036</b>	<b>5,641,700</b>
Net asset value per unit	0.654	0.566	0.602	0.487

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

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

**STATEMENTS OF INCOME AND EXPENDITURE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<b>ZURICH Growth Fund</b>		<b>ZURICH Balanced Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>INCOME</b>				
Net investment income				
Interest income	588,014	648,914	3,249,364	3,151,001
Dividend income	8,461,892	8,498,436	4,123,820	4,080,900
Profits on disposal				
Debt securities	-	-	6,888	-
Equity securities	568,350	191,186	258,562	154,476
Unit trusts	-	-	25,704	-
Unrealised capital gains	7,608,743	8,607,870	5,165,748	4,389,196
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
<b>TOTAL INCOME</b>	<b>17,226,999</b>	<b>17,946,406</b>	<b>12,830,086</b>	<b>11,775,573</b>
<b>OUTGO</b>				
Management fees	3,605,794	3,766,817	2,608,391	2,602,869
Administrative expenses	8,454	9,351	6,165	6,525
Loss on disposal				
Debt securities	-	-	6,275	263,657
Equity securities	2,409,938	7,534,413	1,092,892	3,540,522
Unit trusts	-	-	-	-
Unrealised capital loss	7,426,408	23,110,079	3,564,088	13,051,313
Other outgo				
Foreign exchange loss	-	-	-	-
Other	208,958	155,979	150,088	69,244
Amortisation of premiums	-	-	196,459	201,543
<b>TOTAL OUTGO</b>	<b>13,659,552</b>	<b>34,576,639</b>	<b>7,624,358</b>	<b>19,735,673</b>
Net profit/(loss) before taxation	3,567,447	(16,630,233)	5,205,728	(7,960,100)
Taxation	94,239	1,829,664	(303,370)	716,380
<b>NET PROFIT/(LOSS) AFTER TAXATION</b>	<b>3,661,686</b>	<b>(14,800,569)</b>	<b>4,902,358</b>	<b>(7,243,720)</b>
Undistributed income brought forward	151,816,170	166,616,739	66,584,005	73,827,725
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>155,477,856</b>	<b>151,816,170</b>	<b>71,486,363</b>	<b>66,584,005</b>

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

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

**STATEMENTS OF INCOME AND EXPENDITURE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH Income Fund</b>		<b>ZURICH Dana Mas Maju</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>INCOME</b>				
Net investment income				
Interest income	4,046,230	3,955,872	114,202	87,685
Dividend income	-	-	1,456,185	1,637,394
Profits on disposal				
Debt securities	28,189	9,777	-	-
Equity securities	-	-	100,352	392,787
Unit trusts	-	-	-	-
Unrealised capital gains	2,479,821	150,696	2,068,101	1,278,586
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
<b>TOTAL INCOME</b>	<b>6,554,240</b>	<b>4,116,345</b>	<b>3,738,840</b>	<b>3,396,452</b>
<b>OUTGO</b>				
Management fees	845,012	839,860	704,433	762,442
Administrative expenses	3,000	3,182	1,642	1,862
Loss on disposal				
Debt securities	8,721	496,618	-	-
Equity securities	-	-	688,159	2,757,057
Unit trusts	-	-	-	-
Unrealised capital loss	258,122	2,390,729	2,069,455	7,294,239
Other outgo				
Foreign exchange loss	-	-	-	-
Other	17,584	15,030	35,052	81,208
Amortisation of premiums	246,404	272,369	-	-
<b>TOTAL OUTGO</b>	<b>1,378,843</b>	<b>4,017,788</b>	<b>3,498,741</b>	<b>10,896,808</b>
Net profit/(loss) before taxation	5,175,397	98,557	240,099	(7,500,356)
Taxation	(483,271)	(218,390)	37,767	717,570
<b>NET PROFIT/(LOSS) AFTER TAXATION</b>	<b>4,692,126</b>	<b>(119,833)</b>	<b>277,866</b>	<b>(6,782,786)</b>
Undistributed income brought forward	41,315,342	41,435,175	53,852,141	60,634,927
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>46,007,468</b>	<b>41,315,342</b>	<b>54,130,007</b>	<b>53,852,141</b>

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

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

**STATEMENTS OF INCOME AND EXPENDITURE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH Dana Seri Mulia</b>		<b>ZURICH Vulture Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>INCOME</b>				
Net investment income				
Interest income	1,738,998	1,659,128	807,806	735,788
Dividend income	-	-	11,504,300	10,469,088
Profits on disposal				
Debt securities	32,265	-	-	-
Equity securities	-	-	1,514,728	484,112
Unit trusts	-	-	68,400	-
Unrealised capital gains	989,617	59,321	11,184,400	11,083,325
Other income				
Foreign exchange gains	-	-	-	-
Other	-	-	-	-
<b>TOTAL INCOME</b>	<b>2,760,880</b>	<b>1,718,449</b>	<b>25,079,634</b>	<b>22,772,313</b>
<b>OUTGO</b>				
Management fees	368,880	346,865	4,770,233	4,567,590
Administrative expenses	1,311	1,329	11,369	11,566
Loss on disposal				
Debt securities	15,250	139,069	-	-
Equity securities	-	-	2,206,674	9,191,584
Unit trusts	-	-	-	-
Unrealised capital loss	146,153	1,179,727	9,507,758	27,760,701
Other outgo				
Foreign exchange loss	-	-	-	-
Other	1,267	7,318	457,367	243,350
Amortisation of premiums	107,867	119,544	-	-
<b>TOTAL OUTGO</b>	<b>640,728</b>	<b>1,793,852</b>	<b>16,953,401</b>	<b>41,774,791</b>
Net profit/(loss) before taxation	2,120,152	(75,403)	8,126,233	(19,002,478)
Taxation	(199,324)	(95,090)	(133,921)	1,996,389
<b>NET PROFIT/(LOSS) AFTER TAXATION</b>	<b>1,920,828</b>	<b>(170,493)</b>	<b>7,992,312</b>	<b>(17,006,089)</b>
Undistributed income brought forward	27,123,949	27,294,442	42,510,530	59,516,619
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>29,044,777</b>	<b>27,123,949</b>	<b>50,502,842</b>	<b>42,510,530</b>

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

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

**STATEMENTS OF INCOME AND EXPENDITURE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH Dana Mas Yakin</b>		<b>ZURICH China Edge Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>INCOME</b>				
Net investment income				
Interest income	475,204	470,021	81,372	52,726
Dividend income	534,047	539,314	-	-
Profits on disposal				
Debt securities	10,694	-	-	-
Equity securities	24,407	124,485	-	-
Unit trusts	-	-	-	-
Unrealised capital gains	1,015,098	442,994	-	-
Other income				
Foreign exchange gains	-	-	5,462,026	6,017,767
Other	-	-	1,820,919	1,496,364
<b>TOTAL INCOME</b>	<b>2,059,450</b>	<b>1,576,814</b>	<b>7,364,317</b>	<b>7,566,857</b>
<b>OUTGO</b>				
Management fees	399,347	395,047	1,960,610	1,638,059
Administrative expenses	917	987	4,484	4,613
Loss on disposal				
Debt securities	-	42,568	-	-
Equity securities	409,151	778,806	-	-
Unit trusts	-	-	-	-
Unrealised capital loss	615,313	2,751,854	24,497,387	23,661,253
Other outgo				
Foreign exchange loss	-	-	-	-
Other	22,966	30,843	-	-
Amortisation of premiums	19,033	26,110	-	-
<b>TOTAL OUTGO</b>	<b>1,466,727</b>	<b>4,026,215</b>	<b>26,462,481</b>	<b>25,303,925</b>
Net profit/(loss) before taxation	592,723	(2,449,401)	(19,098,164)	(17,737,068)
Taxation	(38,195)	219,019	1,516,320	1,076,127
<b>NET PROFIT/(LOSS) AFTER TAXATION</b>	<b>554,528</b>	<b>(2,230,382)</b>	<b>(17,581,844)</b>	<b>(16,660,941)</b>
Undistributed income brought forward	8,796,214	11,026,596	(2,634,520)	14,026,421
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>9,350,742</b>	<b>8,796,214</b>	<b>(20,216,364)</b>	<b>(2,634,520)</b>

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

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

**STATEMENTS OF INCOME AND EXPENDITURE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH India Edge Fund</b>		<b>ZURICH Global Edge Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>INCOME</b>				
Net investment income				
Interest income	39,072	35,397	84,658	48,558
Dividend income	-	-	-	-
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	50,852	-	-	-
Unrealised capital gains	18,944,144	-	17,343,623	-
Other income				
Foreign exchange gains	3,887,220	5,155,160	4,623,358	6,137,308
Other	1,405,958	1,314,556	1,494,139	1,246,891
<b>TOTAL INCOME</b>	<b>24,327,246</b>	<b>6,505,113</b>	<b>23,545,778</b>	<b>7,432,757</b>
<b>OUTGO</b>				
Management fees	1,419,153	1,293,274	1,835,037	1,555,155
Administrative expenses	3,645	3,113	4,692	3,903
Loss on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	-	-	-
Unrealised capital loss	-	13,416,144	-	18,829,375
Other outgo				
Foreign exchange loss	-	-	-	-
Other	-	-	-	-
Amortisation of premiums	-	-	-	-
<b>TOTAL OUTGO</b>	<b>1,422,798</b>	<b>14,712,531</b>	<b>1,839,729</b>	<b>20,388,433</b>
Net profit/(loss) before taxation	22,904,448	(8,207,418)	21,706,049	(12,955,676)
Taxation	(1,836,215)	373,619	(1,764,132)	746,535
<b>NET PROFIT/(LOSS) AFTER TAXATION</b>	<b>21,068,233</b>	<b>(7,833,799)</b>	<b>19,941,917</b>	<b>(12,209,141)</b>
Undistributed income brought forward	25,413,281	33,247,080	19,056,123	31,265,264
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>46,481,514</b>	<b>25,413,281</b>	<b>38,998,040</b>	<b>19,056,123</b>

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

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

**STATEMENTS OF INCOME AND EXPENDITURE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH Health Care Fund</b>		<b>ZURICH US Edge Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>INCOME</b>				
Net investment income				
Interest income	35,219	24,808	23,123	23,438
Dividend income	787,470	687,130	354,406	293,832
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	-	64,293	-
Unrealised capital gains	817,822	-	4,668,316	-
Other income				
Foreign exchange gains	2,198,845	2,903,356	764,033	1,113,718
Other	36,496	279,604	-	-
<b>TOTAL INCOME</b>	<b>3,875,852</b>	<b>3,894,898</b>	<b>5,874,171</b>	<b>1,430,988</b>
<b>OUTGO</b>				
Management fees	831,388	761,824	326,886	287,801
Administrative expenses	2,072	1,952	831	711
Loss on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	12,225	503,077	-	-
Unrealised capital loss	-	3,374,058	-	4,324,236
Other outgo				
Foreign exchange loss	-	-	-	-
Other	-	-	21,042	19,575
Amortisation of premiums	-	-	-	-
<b>TOTAL OUTGO</b>	<b>845,685</b>	<b>4,640,911</b>	<b>348,759</b>	<b>4,632,323</b>
Net profit/(loss) before taxation	3,030,167	(746,013)	5,525,412	(3,201,335)
Taxation	(478,178)	(208,833)	(550,328)	176,449
<b>NET PROFIT/(LOSS) AFTER TAXATION</b>	<b>2,551,989</b>	<b>(954,846)</b>	<b>4,975,084</b>	<b>(3,024,886)</b>
Undistributed income brought forward	13,412,033	14,366,879	1,538,475	4,563,361
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>15,964,022</b>	<b>13,412,033</b>	<b>6,513,559</b>	<b>1,538,475</b>

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



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

**STATEMENTS OF INCOME AND EXPENDITURE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

	ZURICH Europe Edge Fund		ZURICH Global Green Fund	
	2023	2022	2023	2022
	RM	RM	RM	RM
<b>INCOME</b>				
Net investment income				
Interest income	7,933	5,794	7,655	1,936
Dividend income	-	-	-	-
Profits on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	129,243	-	11,646	-
Unrealised capital gains	945,633	-	1,382,437	17,779
Other income				
Foreign exchange gains	913,193	-	20,650	-
Other	160,624	174,971	-	-
<b>TOTAL INCOME</b>	<b>2,156,626</b>	<b>180,765</b>	<b>1,422,388</b>	<b>19,715</b>
<b>OUTGO</b>				
Management fees	181,610	178,536	97,734	9,031
Administrative expenses	415	442	336	51
Loss on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	-
Unit trusts	-	57,760	-	-
Unrealised capital loss	-	1,909,319	-	-
Other outgo				
Foreign exchange loss	-	95,081	-	76,472
Other	-	-	12,497	154
Amortisation of premiums	-	-	-	-
<b>TOTAL OUTGO</b>	<b>182,025</b>	<b>2,241,138</b>	<b>110,567</b>	<b>85,708</b>
Net profit/(loss) before taxation	1,974,601	(2,060,373)	1,311,821	(65,993)
Taxation	(171,649)	134,185	(114,058)	4,577
<b>NET PROFIT/(LOSS) AFTER TAXATION</b>	<b>1,802,952</b>	<b>(1,926,188)</b>	<b>1,197,763</b>	<b>(61,416)</b>
Undistributed income brought forward	(70,407)	1,855,781	(61,416)	-
Amount available for distribution	-	-	-	-
Undistributed income carried forward	<b>1,732,545</b>	<b>(70,407)</b>	<b>1,136,347</b>	<b>(61,416)</b>

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

Company No.  
196801000442 (8029-A)

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

**STATEMENTS OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<b>ZURICH Growth Fund</b>		<b>ZURICH Balanced Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
NAV at beginning of financial year	249,180,938	271,364,025	174,848,641	182,502,816
Movement during the financial year:				
Creation of units – net of switching	10,552,086	11,686,355	10,806,936	11,600,718
Net cancellation of units	(20,130,087)	(19,068,873)	(12,891,114)	(12,011,173)
	<b>239,602,937</b>	<b>263,981,507</b>	<b>172,764,463</b>	<b>182,092,361</b>
Net income/(loss) for the financial year:				
Net realised income/(loss)	3,637,868	(1,671,221)	3,538,783	624,335
Changes in unrealised investment income/(loss) - net of tax on investment	23,818	(13,129,348)	1,363,575	(7,868,055)
	<b>3,661,686</b>	<b>(14,800,569)</b>	<b>4,902,358</b>	<b>(7,243,720)</b>
NAV before distribution	243,264,623	249,180,938	177,666,821	174,848,641
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>243,264,623</b>	<b>249,180,938</b>	<b>177,666,821</b>	<b>174,848,641</b>

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

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

**STATEMENTS OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH Income Fund</b>		<b>ZURICH Dana Mas Maju</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
NAV at beginning of financial year	84,498,333	86,028,868	49,194,619	59,090,645
Movement during the financial year:				
Creation of units – net of switching	4,388,575	7,642,615	1,643,110	2,001,009
Net cancellation of units	(9,801,216)	(9,053,317)	(4,398,972)	(5,114,249)
	<b>79,085,692</b>	<b>84,618,166</b>	<b>46,438,757</b>	<b>55,977,405</b>
Net income/(loss) for the financial year:				
Net realised income/(loss)	2,636,385	1,893,047	433,052	(1,407,007)
Changes in unrealised investment income/(loss) - net of tax on investment	2,055,741	(2,012,880)	(155,186)	(5,375,779)
	<b>4,692,126</b>	<b>(119,833)</b>	<b>277,866</b>	<b>(6,782,786)</b>
NAV before distribution	83,777,818	84,498,333	46,716,623	49,194,619
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>83,777,818</b>	<b>84,498,333</b>	<b>46,716,623</b>	<b>49,194,619</b>

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

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

**STATEMENTS OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH Dana Seri Mulia</b>		<b>ZURICH Vulture Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
NAV at beginning of financial year	35,800,008	35,008,842	315,229,358	315,561,042
Movement during the financial year:				
Creation of units – net of switching	5,548,327	4,840,632	32,519,835	34,499,668
Net cancellation of units	(6,969,415)	(3,878,973)	(20,976,719)	(17,825,263)
	<b>34,378,920</b>	<b>35,970,501</b>	<b>326,772,474</b>	<b>332,235,447</b>
Net income/(loss) for the financial year:				
Net realised income/(loss)	1,143,114	844,731	6,707,529	(2,432,446)
Changes in unrealised investment income/(loss) - net of tax on investment	777,714	(1,015,224)	1,284,783	(14,573,643)
	<b>1,920,828</b>	<b>(170,493)</b>	<b>7,992,312</b>	<b>(17,006,089)</b>
NAV before distribution	36,299,748	35,800,008	334,764,786	315,229,358
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>36,299,748</b>	<b>35,800,008</b>	<b>334,764,786</b>	<b>315,229,358</b>

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

Company No.  
196801000442 (8029-A)

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

**STATEMENTS OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH Dana Mas Yakin</b>		<b>ZURICH China Edge Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
NAV at beginning of financial year	26,588,680	28,342,840	122,415,896	104,111,071
Movement during the financial year:				
Creation of units – net of switching	2,179,846	2,285,397	30,850,963	44,301,768
Net cancellation of units	(3,965,740)	(1,809,175)	(12,935,808)	(9,336,002)
	<b>24,802,786</b>	<b>28,819,062</b>	<b>140,331,051</b>	<b>139,076,837</b>
Net income/(loss) for the financial year:				
Net realised income/(loss)	242,111	(126,184)	(69,312)	(428,934)
Changes in unrealised investment income/(loss) - net of tax on investment	312,417	(2,104,198)	(17,512,532)	(16,232,007)
	<b>554,528</b>	<b>(2,230,382)</b>	<b>(17,581,844)</b>	<b>(16,660,941)</b>
NAV before distribution	25,357,314	26,588,680	122,749,207	122,415,896
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>25,357,314</b>	<b>26,588,680</b>	<b>122,749,207</b>	<b>122,415,896</b>

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

Company No.  
196801000442 (8029-A)

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

**STATEMENTS OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH India Edge Fund</b>		<b>ZURICH Global Edge Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
NAV at beginning of financial year	85,391,617	88,152,236	106,604,889	105,575,516
Movement during the financial year:				
Creation of units – net of switching	13,311,735	14,665,034	21,042,673	20,596,268
Net cancellation of units	(10,833,243)	(9,591,854)	(8,961,052)	(7,357,754)
	<b>87,870,109</b>	<b>93,225,416</b>	<b>118,686,510</b>	<b>118,814,030</b>
Net income/(loss) for the financial year:				
Net realised income/(loss)	67,075	(233,694)	(267,705)	(532,439)
Changes in unrealised investment income/(loss) - net of tax on investment	21,001,158	(7,600,105)	20,209,622	(11,676,702)
	<b>21,068,233</b>	<b>(7,833,799)</b>	<b>19,941,917</b>	<b>(12,209,141)</b>
NAV before distribution	108,938,342	85,391,617	138,628,427	106,604,889
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>108,938,342</b>	<b>85,391,617</b>	<b>138,628,427</b>	<b>106,604,889</b>

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

Company No.  
196801000442 (8029-A)

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

**STATEMENTS OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH Health Care Fund</b>		<b>ZURICH US Edge Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
NAV at beginning of financial year	53,934,235	54,345,646	19,377,738	19,269,920
Movement during the financial year:				
Creation of units – net of switching	11,298,015	12,522,062	3,922,732	5,870,059
Net cancellation of units	(6,852,263)	(11,978,627)	(3,760,359)	(2,737,355)
	<b>58,379,987</b>	<b>54,889,081</b>	<b>19,540,111</b>	<b>22,402,624</b>
Net income/(loss) for the financial year:				
Net realised income/(loss)	(255,664)	(424,978)	(13,864)	(74,707)
Changes in unrealised investment income/(loss) - net of tax on investment	2,807,653	(529,868)	4,988,948	(2,950,179)
	<b>2,551,989</b>	<b>(954,846)</b>	<b>4,975,084</b>	<b>(3,024,886)</b>
NAV before distribution	60,931,976	53,934,235	24,515,195	19,377,738
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>60,931,976</b>	<b>53,934,235</b>	<b>24,515,195</b>	<b>19,377,738</b>

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

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

**STATEMENTS OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

	<b>ZURICH Europe Edge Fund</b>		<b>ZURICH Global Green Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
NAV at beginning of financial year	11,945,490	13,409,099	2,747,693	-
Movement during the financial year:				
Creation of units – net of switching	(414,428)	2,177,282	9,810,843	2,811,881
Net cancellation of units	(1,475,315)	(1,714,703)	(1,073,372)	(2,772)
	<b>10,055,747</b>	<b>13,871,678</b>	<b>11,485,164</b>	<b>2,809,109</b>
Net income/(loss) for the financial year:				
Net realised income/(loss)	216,250	(98,995)	(92,543)	(7,418)
Changes in unrealised investment income/(loss) - net of tax on investment	1,586,702	(1,827,193)	1,290,306	(53,998)
	<b>1,802,952</b>	<b>(1,926,188)</b>	<b>1,197,763</b>	<b>(61,416)</b>
NAV before distribution	11,858,699	11,945,490	12,682,927	2,747,693
Distribution during the financial year	-	-	-	-
<b>NAV at the end of financial year</b>	<b>11,858,699</b>	<b>11,945,490</b>	<b>12,682,927</b>	<b>2,747,693</b>

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



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

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2023**

**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 19 March 2024.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial information.

**(a) Basis of preparation**

The financial information have been prepared under the historical cost convention, except as disclosed in this summary of significant accounting policies to the financial information, and the Policy Document on Investment-Linked Business issued by Bank Negara Malaysia.

**(b) Investments**

Investments held by the investment-linked funds are designated at fair value to profit or loss at inception as they are managed and evaluated on a fair value basis, in accordance with the respective investment strategy and mandate.

These investments are initially recorded at fair value and transaction costs are expensed in the statement of income and expenditure. Subsequent to the initial recognition, these assets are remeasured at fair value. Fair value adjustments are recognised in the statement of income and expenditure.

**(c) Receivables**

Receivables are recognised when due and measured on initial recognition at the fair value of consideration receivable. Subsequent to initial recognition, receivables are measured at amortised cost using the effective yield method.

If there is objective evidence that the receivable is impaired, the Funds reduce the carrying amount of the receivable accordingly and recognise the impairment loss in the statement of income and expenditure.

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

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2023 (CONTINUED)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 2023 (CONTINUED)**

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

**(i) Cash and cash equivalents**

Cash and cash equivalents consist of cash and bank balances.

**(j) Financial instruments**

Description

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

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

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

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

Fair Values

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

- The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted or published (closing) prices on the date of the statement of assets and liabilities.
- For investment in unit and real estate investment trusts, fair value is determined by reference to published (closing) prices.
- The fair values of unquoted Corporate Debt Securities/Malaysian Government Securities/Government Investment Issues are based on the prices quoted by pricing agency.
- The fair values of other financial assets and liabilities with a maturity period of less than one year are assumed to approximate their carrying values.

The carrying amount of the financial assets and liabilities of the Funds at the statement of assets and liabilities date approximate their fair values.

**(k) Payables**

Payables are recognised when due and measured on initial recognition at the fair value of consideration received. Subsequent to initial recognition, payables are measured at amortised cost, using the effective yield method.

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

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2023 (CONTINUED)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 19 March 2024.



CHOY KHAI CHOON  
DIRECTOR



ONN KIEN HOE  
DIRECTOR

Kuala Lumpur  
19 March 2024

**196801000442 (8029-A)**  
**Independent auditors' report to the unitholders of the Investment-linked Funds of**  
**Zurich Life Insurance Malaysia Berhad**  
**(incorporated in Malaysia)**

**Report on the audit of the financial information**

*Opinion*

We have audited the financial information of Zurich Growth Fund, Zurich Balanced Fund, Zurich Income Fund, Zurich Dana Mas Maju, Zurich Dana Seri Mulia, Zurich Vulture Fund, Zurich Dana Mas Yakin, Zurich China Edge Fund, Zurich India Edge Fund, Zurich Global Edge Fund, Zurich Health Care Fund, Zurich US Edge Fund, Zurich Europe Edge Fund and Zurich Global Green Fund of Zurich Life Insurance Malaysia Berhad (collectively referred to as "the Funds"), which comprise the statements of assets and liabilities as at 31 December 2023, 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 gives a true and fair view of the financial position of the Funds as at 31 December 2023, and of its financial performance for the year then ended 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*

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 another purpose. Our opinion is not modified in respect of this matter.

*Independence and other ethical responsibilities*

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

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

*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 that give a true and fair view 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.

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 these financial information.



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

*Auditors' responsibilities for the audit of the financial information*

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

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

- Identify and assess the risks of material misstatement of the financial information of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information of the Funds or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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



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

**Other matters**

This report is made solely to the directors and unitholders of the Funds, for the purpose of meeting the requirements as stipulated in the Policy Document issued by BNM and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

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

Kuala Lumpur, Malaysia  
19 March 2024

**Zurich Life Insurance Malaysia Berhad**

Registration No. 196801000442 (8029-A)

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