



Investment Linked Fund Fact Sheets Nov 2012

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Past performance is not a reliable indicator of future performance

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MCIS Zurich Investment Linked – ASIAPAC Fund Monthly Report (Nov 2012)

Investment Objective

To achieve steady income stream with potential growth in the Asia Pacific Region over medium to long term. The aim of the Fund is to outperform the S&P Ethical Pan Asia Select Dividend Opportunities Index over periods of five or more years.

Investment Strategy

To invest in Asia Pacific Ethical Dividend Exchange Traded Fund (ETF), managed by CIMB Principal Asset Management where the ETF is listed on the Singapore Stock Exchange.

The ETF focuses on top 40 ethical and high yielding stocks in the Asia Pacific Region excluding India, Taiwan, Japan, New Zealand and Philippines. The fund provides country diversification across the industry that is traded in US Dollar.

Risks

The Fund is considered low risk given the exposure to only one underlying securities with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund to be reviewed on regular basis, and adjusted to commensurate with the Investment Team view on the relative attractiveness of each asset class.

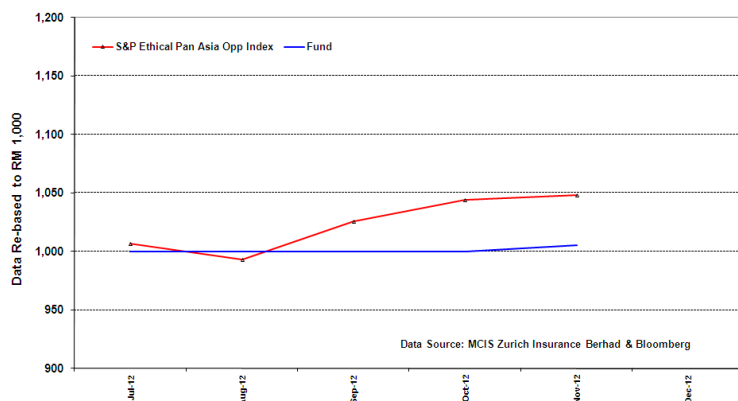
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The target market is for investors who are seeking regional exposure from investment and at the same time, seeking for medium to long term capital appreciation with moderate market risk.

Fund Performance

For the month ended November 2012, the fund had outperformed the benchmark by 13bps MoM (month on month).

AsiaPac Fund Performance Since Inception



Top Five Holdings

Asia Pacific Ethical Dividend Exchange Traded Fund (ETF)

Fund Information

NAV (30.11.12)	RM0.5027
Fund Size	RM 18.4 million
Inception Date	15-July-2012
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mciszurich.com.my
Fund Manager	MCIS Zurich Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
ETF	80%	100%	82%
Cash	0%	20%	18%

Performance Table

Period	Fund	Index*
1 month (%)	0.54%	0.41%
3 months (%)	0.54%	5.52%
6 months (%)	-	-
12 months (%)	-	-
2 years (% pa)	-	-
3 years (% pa)	-	-
5 years (% pa)	-	-
Since Inception	1.30%	12.00%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is S&P Ethical Pan Asia Select Dividend Opportunities sourced from Bloomberg.

Other Charges: Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

MCIS Zurich Investment Linked - Dividend Fund Monthly Report (Nov 2012)

Investment Objective

To achieve steady income stream with potential for capital growth over medium to long term by focusing mostly on high dividend yielding stocks and money market instruments. The aim of the Fund is to outperform the FBM KLCI Index over periods of five or more years.

Investment Strategy

To invest in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology, the fund focuses on undervalued stocks relative to fundamental value, with the aim of achieving an income stream, together with some degree of long-term capital gains.

Risks

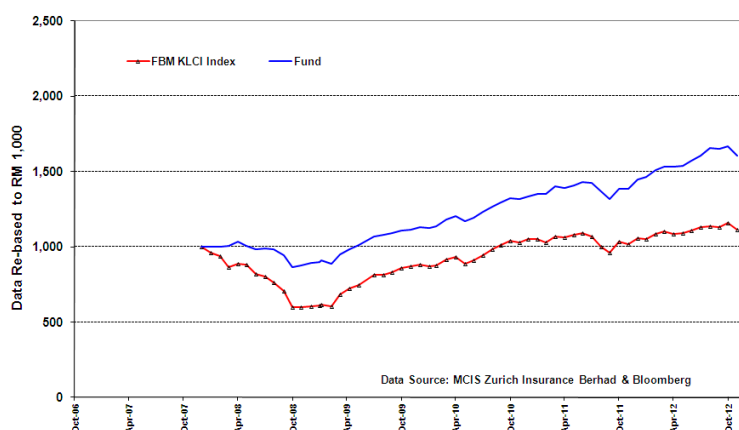
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended November 2012, the fund had outperformed the benchmark by 4bps MoM (month on month). The outperformance against benchmark was mainly driven by stocks selection in the portfolio that gives higher yield with low beta relative to FBM KLCI Index.

Dividend Fund Performance Since Inception



Top Five Holdings

Telekom Malaysia Berhad
Petronas Gas Berhad
Public Bank Berhad
Sime Darby Berhad
Maxis Berhad

Fund Information

NAV (30.11.12)	RM0.7627
Fund Size	RM 45.7 million
Inception Date	21-Jan-08
Fund Management Fee	1.5% p.a.
Pricing	Daily
	Major Newspaper, or
Price Quote	http://www.mciszurich.com.my
Fund Manager	MCIS Zurich Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	81%
Cash	0%	20%	19%

Performance Table

Period	Fund	Index*
1 month (%)	-3.68%	-3.72%
3 months (%)	-3.04%	-2.14%
6 months (%)	4.19%	1.91%
12 months (%)	15.93%	9.42%
2 years (% pa)	10.43%	4.14%
3 years (% pa)	12.87%	8.56%
5 years (% pa)	-	-
Since Inception	10.11%	2.23%
Yield #	2.93%	3.53%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is FBM KLCI sourced from Bloomberg. # Yield data is sourced from Bloomberg, and MCIS Zurich.

Other Charges: Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

MCIS Zurich Investment Linked - Equity Fund Monthly Report (Nov 2012)

Investment Objective

The objective of the Equity Fund is to achieve capital growth over the medium to long term by focusing on high quality equities listed on the FBM KLCI Index. The aim of the Equity Fund is to outperform the Index over periods of five or more years.

Investment Strategy

To invest in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology, the fund focuses on the stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving long term growth in capital value.

Risks

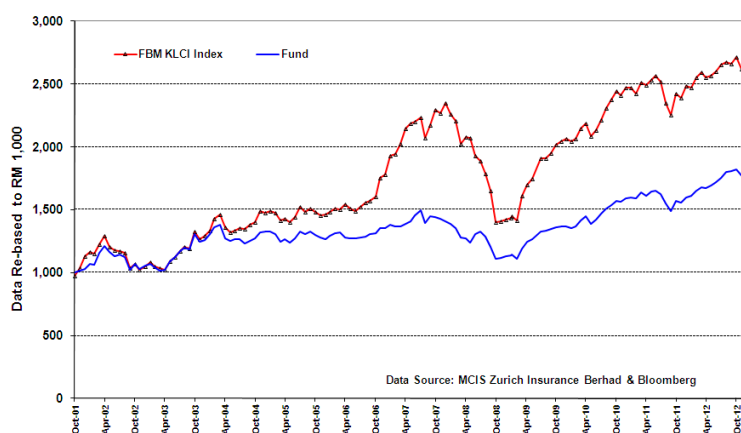
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended November 2012, the fund had outperformed the benchmark by 125bps MoM (month on month). The outperformance against benchmark was mainly due to asset allocation strategy that being used in the medium term and current holding of low beta stocks relative to FBM KLCI Index.

Equity Fund Performance Since Inception



Top Five Holdings

Tenaga Nasional Bhd
Public Bank Berhad
Malayan Banking Berhad
Petronas Dagangan Berhad
IOI Corp Berhad

Fund Information

NAV (30.11.12)	RM0.8868
Fund Size	RM 7.9 million
Inception Date	15-Oct-01
Fund Management Fee	1.40% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mciszurich.com.my
Fund Manager	MCIS Zurich Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	81%
Cash	0%	20%	19%

Performance Table

Period	Fund	Index*
1 month (%)	-2.47%	-3.72%
3 months (%)	-1.38%	-2.14%
6 months (%)	4.70%	1.91%
12 months (%)	14.00%	9.42%
2 years (% pa)	6.37%	4.14%
3 years (% pa)	9.04%	8.56%
5 years (% pa)	4.43%	2.89%
Since Inception	5.27%	9.00%
Yield #	2.79%	3.53%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is FBM KLCI sourced from Bloomberg. # Yield data is sourced from Bloomberg, and MCIS Zurich.

Other Charges: Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

MCIS Zurich Investment Linked - Jati Fund Monthly Report (Nov 2012)

Investment Objective

The Jati Fund is invested in accordance with Shariah principles in Shariah sanctioned equities, money market instruments, and fixed income investments. The aim is to provide security and income, while maintaining and potentially increasing the value of capital over the medium to long-term. The Jati Fund is not a takaful product.

Investment Strategy

To invest in a broad selection of Shariah approved securities listed on the Malaysian Stock Exchange. Using a relative value methodology it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving an income stream, together with some degree of long-term capital gains.

Risks

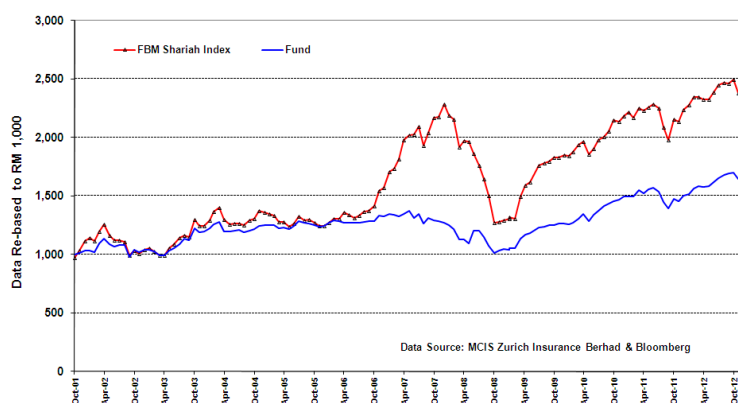
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended November 2012, the fund had outperformed the benchmark by 119bps MoM (month on month). The outperformance against benchmark was mainly due to asset allocation strategy that being used in the medium term and current holding of low beta stocks relative to FBM Shariah Index.

Jati Fund Performance Since Inception



Top Five Holdings

Axiata Berhad
Telekom Malaysia Berhad
Sime Darby Berhad
Tenaga Nasional Bhd
MyETF Dow Jones Islamic Market Malaysia Titans 25

Fund Information

NAV (30.11.12)	RM0.8225
Fund Size	RM 8.1 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mciszurich.com.my
Fund Manager	MCIS Zurich Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	76%
Cash	0%	20%	24%

Performance Table

Period	Fund	Index*
1 month (%)	-3.43%	-4.62%
3 months (%)	-2.11%	-3.69%
6 months (%)	3.75%	2.25%
12 months (%)	12.93%	11.26%
2 years (% pa)	5.69%	5.59%
3 years (% pa)	9.14%	9.16%
5 years (% pa)	5.08%	1.77%
Since Inception	4.56%	8.07%
Yield #	2.26%	3.56%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is FBMS Index sourced from Bloomberg. # Yield data is sourced from Bloomberg, and MCIS Zurich.

Other Charges: Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

MCIS Zurich Investment Linked - Balanced Fund Monthly Report (Nov 2012)

Investment Objective

The objective of the Balanced Fund is to provide security and income, while maintaining and potentially increasing the value of capital over the medium to long-term, through exposure across a range of asset classes. The Fund aims to outperform the performance benchmark over periods of three or more years.

Investment Strategy

To invest in Malaysian equities and fixed income securities, including government bonds and corporate debt securities. The asset allocation is reviewed on a regular basis, and is adjusted commensurate with our view on the relative attractiveness of each asset class.

Risks

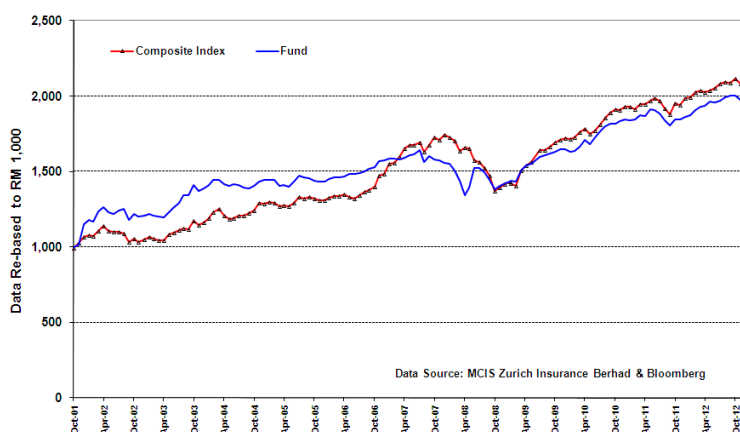
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, and the liquidity of the underlying assets. Additionally, levels of interest rates, and credit downgrades of defaults can affect the value of fixed income securities

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended November 2012, the fund had outperformed the benchmark by 49bps MoM (month on month). The outperformance against benchmark was mainly driven by better underlying securities selection in the portfolio that gives higher yield with low beta relative to benchmark.

Balanced Fund Performance Since Inception



Top Five Holdings

Bank Pembangunan Malaysia Berhad (Bond)
CIMB Subordinated Debt (Bond)
Kuala Lumpur Kepong Berhad (Bond)
Maybank Berhad (Equity)
Tenaga Nasional Bhd

Fund Information

NAV (30.11.12)	RM0.9883
Fund Size	RM6.4 million
Inception Date	15-Oct-01
Fund Management Fee	1.25% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mciszurich.com.my
Fund Manager	MCIS Zurich Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	40%	60%	38%
Fixed Income	40%	60%	32%
Cash	0%	20%	30%

Performance Table

Period	Fund	Index*
1 month (%)	-1.28%	-1.77%
3 months (%)	-0.88%	-0.65%
6 months (%)	0.72%	2.04%
12 months (%)	7.17%	7.00%
2 years (% pa)	3.88%	4.45%
3 years (% pa)	6.31%	6.75%
5 years (% pa)	4.66%	3.98%
Since Inception	6.29%	6.78%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is composite of 50% FBM KLCI Index, and 50% HSBC Malaysia All Bond FBM KLCI Index. Index data sourced from Bloomberg.

Other Charges: Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

MCIS Zurich Investment Linked - Income Fund Monthly Report (Nov 2012)

Investment Objective

The objective of the Income Fund is to provide investors with security of income by investing in a mix of fixed income and fixed deposit securities. The aim of the Fund is to outperform the HSBC Malaysia Local Currency All Bond Total Return Index.

Investment Strategy

To invest into underlying asset classes as per the Asset Allocation Ranges. The asset allocation is reviewed on a regular basis, and is adjusted commensurate with our view on the relative attractiveness of each asset class. The Fund invests in cash and fixed income securities including government bonds and corporate debt securities.

Risks

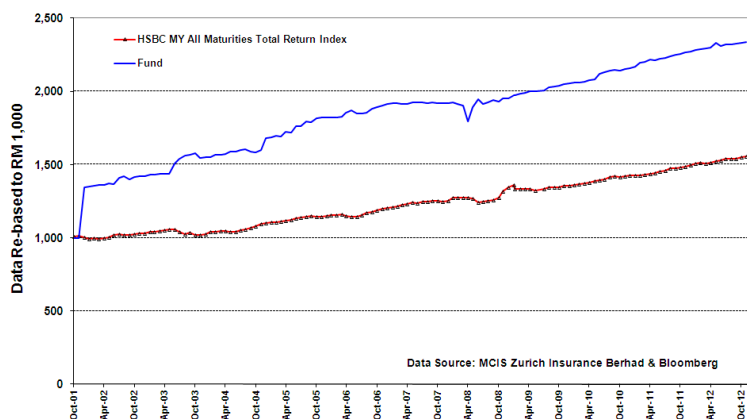
The Fund is considered lower risk given the exposure to cash and fixed income securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets. Additionally, levels of interest rates, and credit downgrades or defaults can affect the value of fixed income securities.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended November 2012, on MoM (month on month) basis, the fund had performed at par with the benchmark.

Income Fund Performance Since Inception



Top Five Holdings

Cagamas Berhad
CIMB Berhad
Telekom Berhad
Bank Pembangunan Malaysia Berhad
Kuala Lumpur Kepong Berhad

Fund Information

NAV (30.11.12)	RM1.1691
Fund Size	RM 22.7 million
Inception Date	15-Oct-01
Fund Management Fee	0.5% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mciszurich.com.my
Fund Manager	MCIS Zurich Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Fixed Income	75%	100%	84%
Cash	0%	25%	16%

Performance Table

Period	Fund	Index*
1 month (%)	0.17%	0.17%
3 months (%)	0.72%	0.82%
6 months (%)	0.38%	2.12%
12 months (%)	3.19%	4.50%
2 years (% pa)	4.16%	4.49%
3 years (% pa)	4.47%	4.71%
5 years (% pa)	4.02%	4.47%
Since Inception	7.90%	4.03%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is HSBC Malaysia All Bond FBM KLCI Index, sourced from Bloomberg.

Other Charges: Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

Equity Market Review and Outlook

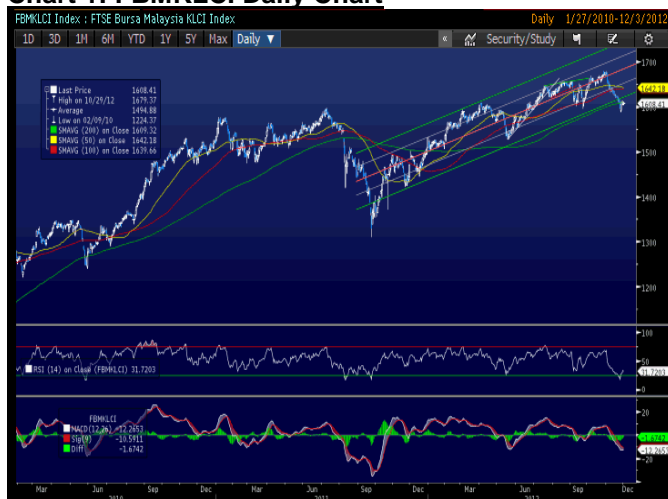
Market Review

The month of November saw the FBM KLCI came under selling pressure due to 1) profit taking on telco stocks; 2) another set of disappointing results season; and 3) heightened election risk on concerns that general election would be held in December. Blue-chip counters that missed consensus forecasts include MMHE, Maxis, MISC, Petronas Chemical, Sime Darby and Axiata.

For the month, the FBM KLCI declined 62 points or 3.7% to close at 1,611 level. The broader market outperformed the FBM KLCI as the FBM Emas fell a lower 3.4% to 10,979 level. Average daily volume for November decreased by 1.67% to 1,059.4 mil. Meanwhile, 6 months average daily value was 1,086.5 mil, lower by 0.29% as compared to the previous month.

On the local economic data, Malaysia's real GDP growth eased to 5.2% yoy in the 3Q, after growing at stronger rate of 5.6% in the 2Q. Slower GDP was attributed to slowdown in exports caused by the protracted euro-debt crisis and slowdown in emerging economies.

Chart 1: FBMKLCI Daily Chart



Source: Bloomberg

Chart 2: FBMKLCI Monthly Pattern and Cycle Analysis



Source: Bloomberg

Market Outlook & Strategy

December is historically the best month of the year for the FBM KLCI with average return of 3.9% over the past 30+ years. This is due to window dressing for year-end book closure and some investors buying ahead of the New Year positioning by funds and the January effect. We believe the market could enjoy a similar bounce this year, especially after the long drawn out consolidation in November and October.

From the global markets, the most nagging issue in the near term should still be the currently unresolved fiscal cliff talks in the United States. It would result in a recession in the US where its economy will likely contract, which could eventually lead to a larger than expected recession in the ailing euro zone. The spillover effects of this are many, including the possibility of global trade falling quite sharply.

On the technical analysis, the recent fall below the 1,595 was brief but it should serve as a warning of more downside in the months to come. For now, a short term rebound could take place with resistance seen at 1623-1645. Closing back below the 1590 low would suggest that the next leg of selling is underway.

For the short term, we remain cautious given the current frothy political landscape. We maintain our minimum exposure of the equity market and continue to be defensive. However, we do not hesitate any buying-on-weakness opportunity and entering into dips of the market.

Market Review

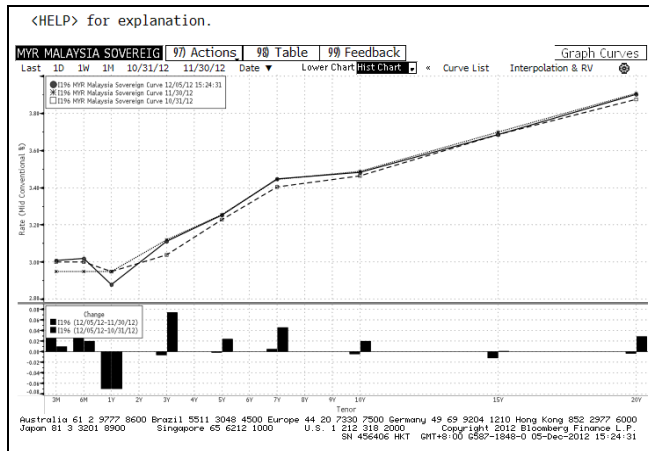
For the month of November, the decision by Bank Negara to hold the Overnight Policy Rate (OPR) unchanged at 3.00% lifted yields upwards during the month. Moreover, net selling pressure came along the 5-year MGS ahead of the reopening auction of the paper.

In early November, the central bank sold RM3.5 billion 7.5-year GII at an average yield of 3.576%, generating a bid-coverage ratio of 2.59 times. Towards the second half of November, we saw the reopening of the 5-year MGS where it garnered a firm 2.382 times bid-to-cover ratio and an average yield of 3.268%.

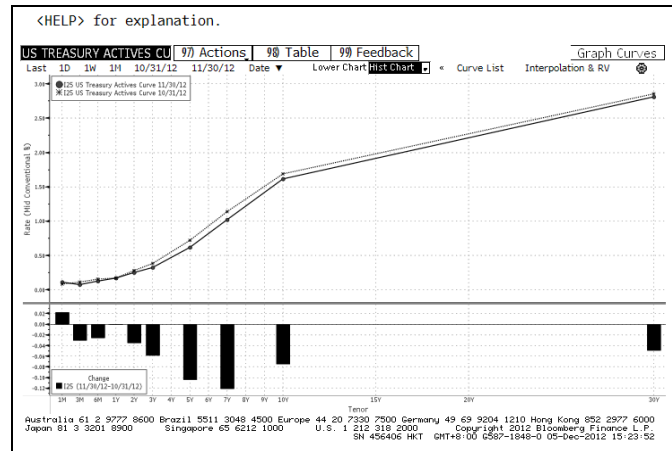
Elsewhere, players were net sellers of the safer government securities in November on the back of improved risk appetite along global financial markets. This followed from raised hopes that US lawmakers may be on track to resolve the so-called 'fiscal cliff' problem before year-end, even though latest developments in early December have cast fresh doubts on the matter. At the same time, the troika of the European Commission, the European Central Bank and the International Monetary Fund has agreed a deal to disburse €43.7 billion in three tranches to Greece, starting in December.

In economics data, Malaysia's October CPI was released showing a benign 1.3% YoY increased, meeting most economists' projections, and did little to sway bond market sentiment ahead of its release. Meantime, Malaysia's exports unexpectedly increased, weakening the demand for bonds partially. Exports for September rose 2.6% YoY, compared to a 4.5% decline in the previous month.

US Treasuries gained as Euro Zone finance ministers and IMF officials met to discuss Greece's debt problem whilst Congress faced discussions to solve the so-called 'fiscal cliff' problem. Even though EU and IMF officials reached an agreement to release the next tranche of the Greece bailout money, US lawmakers showed mixed signals that a deal on the fiscal cliff will be reached by year end.



Source: Bloomberg



Source: Bloomberg

Market Outlook & Strategy

Based on the last Monetary Policy Committee (MPC) meeting in November for 2012, we would conclude that BNM is comfortable with the current interest rate as it remains accommodative to spur domestic growth. In terms of real interest rates, it is giving about 1.7% of real return against current inflation levels of 1.3%. Therefore, we are still maintaining our strategy of buying into dips of MGS or PDS, as fundamentally, growth momentum in most economies have remained uneven. For instance, in Australia, they have cut interest rates to ensure growth remains intact and to moderate the negative impact from global developments.