



Investment Linked Fund Fact Sheets Jun 2012

General Advice Warning

The information contained in this material is general information and intended for the use of professional advisers, researchers and trustees. It does not take into account the objectives, financial situation or needs of any person. These factors should be considered before acting on this information.

MCIS Zurich receives remuneration such as fees, charges or premiums for the products. Details of these payments including how they are calculated and when and how they are payable can be found in the relevant sales illustrations, or other disclosure document for each product.

Past performance is not a reliable indicator of future performance

The information in this presentation should not be considered a personal recommendation on any of the securities or stocks mentioned.

MCIS Zurich Investment Linked - Dividend Fund Monthly Report (Jun 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 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 a broad selection of companies 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.

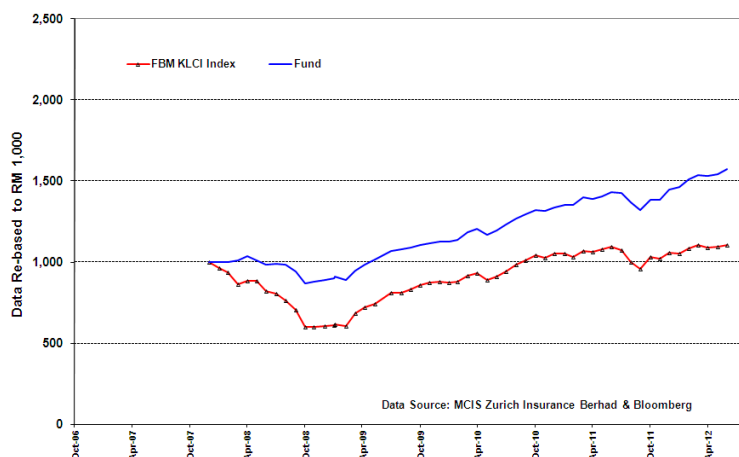
Risks

The Fund is considered high risk given the exposure to equity securities. Risk is managed at the Fund level through diversification of holdings, whilst at the management level, our Investment Team regularly review portfolio holdings, relative asset class exposures.

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 sharemarket 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.

Dividend Fund Performance Since Inception



Top Five Holdings

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

Fund Information

NAV (30.06.12)	RM0.7470
Fund Size	RM 51.2 million
Inception Date	21-Jan-08
Fund Management Fee	1.5% 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
Malaysian Equity	80%	100%	88%
Cash	0%	20%	12%

Performance Table

Period	Fund	Index*
1 month (%)	2.05%	1.17%
3 months (%)	2.51%	0.18%
6 months (%)	8.70%	4.47%
12 months (%)	9.79%	1.27%
2 years (% pa)	14.66%	10.32%
3 years (% pa)	15.78%	14.15%
5 years (% pa)		
Since Inception	10.58%	2.28%
Yield #	2.88%	3.08%

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 (Jun 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 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 a broad selection of companies 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 long term growth in capital value.

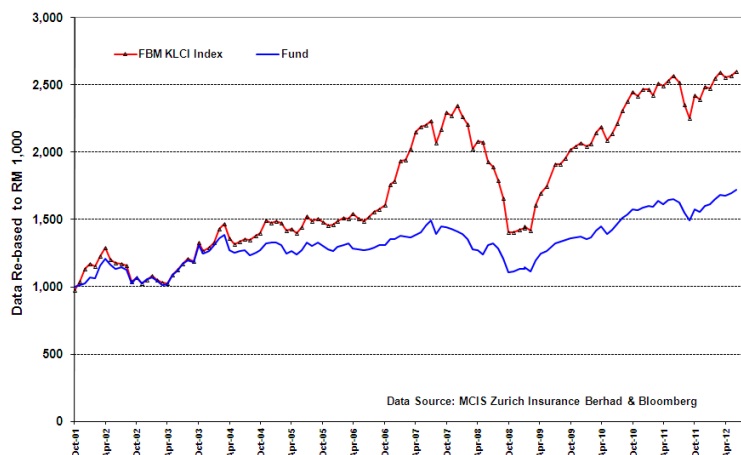
Risks

The Fund is considered high risk given the exposure to equity securities. Risk is managed at the Fund level through diversification of holdings, whilst at the management level, our Investment Team regularly review portfolio holdings, relative asset class exposures.

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 sharemarket 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.

Equity Fund Performance Since Inception



Top Five Holdings

Tenaga Nasional Bhd
Malayan Banking Berhad
Public Bank Berhad
Maxis Berhad
Sime Darby Berhad

Fund Information

NAV (30.06.12)	RM0.8603
Fund Size	RM 8.3 million
Inception Date	15-Oct-01
Fund Management Fee	1.40% 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%	82%
Cash	0%	20%	18%

Performance Table

Period	Fund	Index*
1 month (%)	1.57%	1.17%
3 months (%)	2.25%	0.18%
6 months (%)	7.62%	4.47%
12 months (%)	4.33%	1.27%
2 years (% pa)	9.88%	10.32%
3 years (% pa)	10.71%	14.15%
5 years (% pa)	3.38%	3.38%
Since Inception	5.18%	9.29%
Yield #	2.78%	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 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 (Jun 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 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 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.

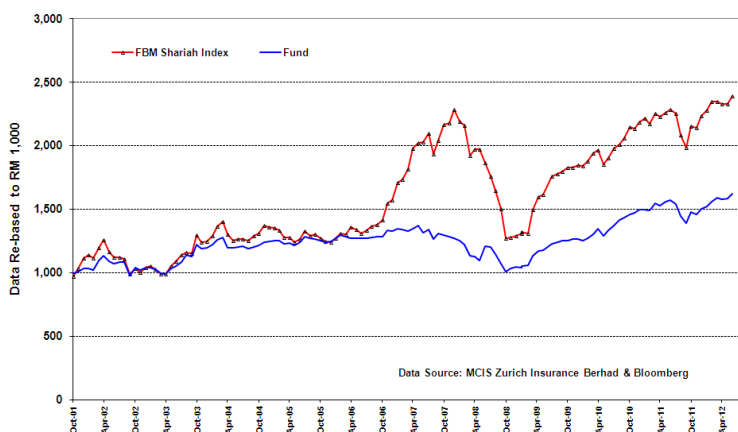
Risks

The Fund is considered high risk given the exposure to equity securities. Risk is managed at the Fund level through diversification of holdings, whilst at the management level, our Investment Team regularly review portfolio holdings, relative asset class exposures.

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 sharemarket 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.

Jati Fund Performance Since Inception



Top Five Holdings

Telekom Malaysia Berhad
Panasonic Manufacturing Malaysia Bhd
Axiata Berhad
Sime Darby Berhad
Petronas Chemical Group Berhad

Fund Information

NAV (30.06.12)	RM0.8098
Fund Size	RM 8.4 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% 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%	75%
Cash	0%	20%	25%

Performance Table

Period	Fund	Index*
1 month (%)	2.14%	2.67%
3 months (%)	1.99%	1.73%
6 months (%)	7.82%	6.82%
12 months (%)	3.16%	4.62%
2 years (% pa)	10.07%	12.05%
3 years (% pa)	11.10%	13.90%
5 years (% pa)	4.28%	3.33%
Since Inception	4.59%	8.44%
Yield #	2.46%	3.21%

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 (Jun 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 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 Malaysian equities and fixed income securities including government bonds and corporate debt securities.

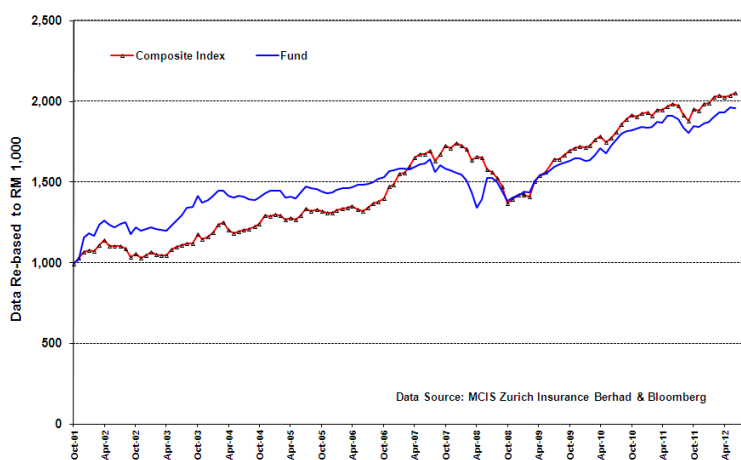
Risks

The Fund is considered medium risk given the exposure to equity securities and fixed income and cash. Risk is managed at the Fund level through diversification of holdings, whilst at the management level, our Investment Team regularly review portfolio holdings, relative asset class exposures.

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 sharemarket in general, 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.

Balanced Fund Performance Since Inception



Top Five Holdings

- CIMB Subordinated Debt (Bond)
- RHB Berhad (Bond)
- Maybank Berhad (Equity)
- Bank Pembangunan Malaysia Berhad (Bond)
- Public bank Berhad (Bond)

Fund Information

NAV (30.06.12)	RM0.9781
Fund Size	RM7.3 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%	42%
Fixed Income	40%	60%	44%
Cash	0%	20%	14%

Performance Table

Period	Fund	Index*
1 month (%)	-0.32%	0.87%
3 months (%)	1.27%	0.89%
6 months (%)	5.05%	3.44%
12 months (%)	2.43%	3.49%
2 years (% pa)	6.47%	7.69%
3 years (% pa)	8.02%	9.61%
5 years (% pa)	3.93%	4.18%
Since Inception	6.44%	6.93%

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 (Jun 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.

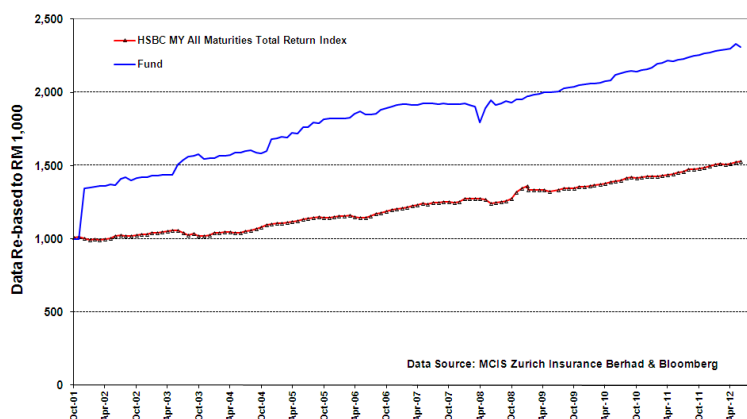
Risks

The Fund is considered lower risk given the exposure to cash and fixed income securities. Risk is managed at the Fund level through diversification of holdings, whilst at the management level, our Investment Team regularly review portfolio holdings, relative asset class exposures.

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 sharemarket 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.

Income Fund Performance Since Inception



Top Five Holdings

Cagamas Berhad
CIMB Berhad
RHB Berhad
Telekom Berhad
Bank Pembangunan Malaysia Berhad

Fund Information

NAV (30.06.12)	RM1.1548
Fund Size	RM 24.7 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%	75%
Cash	0%	25%	25%

Performance Table

Period	Fund	Index*
1 month (%)	-0.85%	0.87%
3 months (%)	0.73%	0.89%
6 months (%)	1.75%	3.44%
12 months (%)	3.87%	3.49%
2 years (% pa)	4.43%	7.69%
3 years (% pa)	4.85%	9.61%
5 years (% pa)	3.73%	4.18%
Since Inception	8.10%	6.93%

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 June saw Bursa Malaysia recovered with the FBMKLCI index recorded its new all time high of 1,611.50 on 25 June 2012. This was in line and the listing of Felda Global Ventures Holdings, which was listed on 28th June 2012. The delay in the calling of general elections, which was widely expected to be held in June, also helped to boost the local market sentiment as election risks were pushed back to a later date.

On month on month basis, FBMKLCI rose marginally by 0.18% to settle at 1,599.15. However, the broader market rose faster with the FBMEmas index rose by 1.4% to 10,918 level. For the month of June, Average daily volume dropped to 965.94m shares per day, as opposed to the average daily volume for the past 6 months of 1527.96m shares per day.

Chart 1: FBMKLCI Daily Chart



Source: Bloomberg

On the economic front, headline inflation eased further in the month of May'12 with the CPI dropped to 23-month low of 1.7% as compared to 1.9% recorded in April'12. This was largely due to lower food prices and higher base set up earlier. In another development, Industrial Production Index picked-up strongly in the month of Apr'12 with a growth of 3.2% year on year. This was strongly supported by manufacturing sector which registered a growth of 5.7% on the back of increased output from the export oriented industries.

Market Outlook & Strategy

Chart 2: FBMKLCI Monthly Pattern and Cycle Analysis



Currently, the consensus is targeting for the FBMKLCI to hit 1,650 in the second half of the year. This will only provide an upside of 3.2% from the current 1,599.15 level. As the election risk has been shifted as the market is believing that the election will be held later, positive sentiment will continue to drive the local equity market higher. This run-up may continue until the 2013 Budget presentation as we believed more goodies will be thrown out to support the election.

On the other hand, development in the US and Eurozone should be closely monitored as any adverse newsflow from these regions will have negative impact toward the local equity market. Although the Bursa Malaysia appears to remain resilient at the current juncture, we believe election risk which will re-emerge in the later part of the 3Q'12 or in the 4Q'12 will put pressure on the equity market.

Given the scenario, we are cautiously optimistic on the market. Portfolio will remain defensive focusing on low beta and high dividend yield stocks.

Fixed Income Review and Outlook

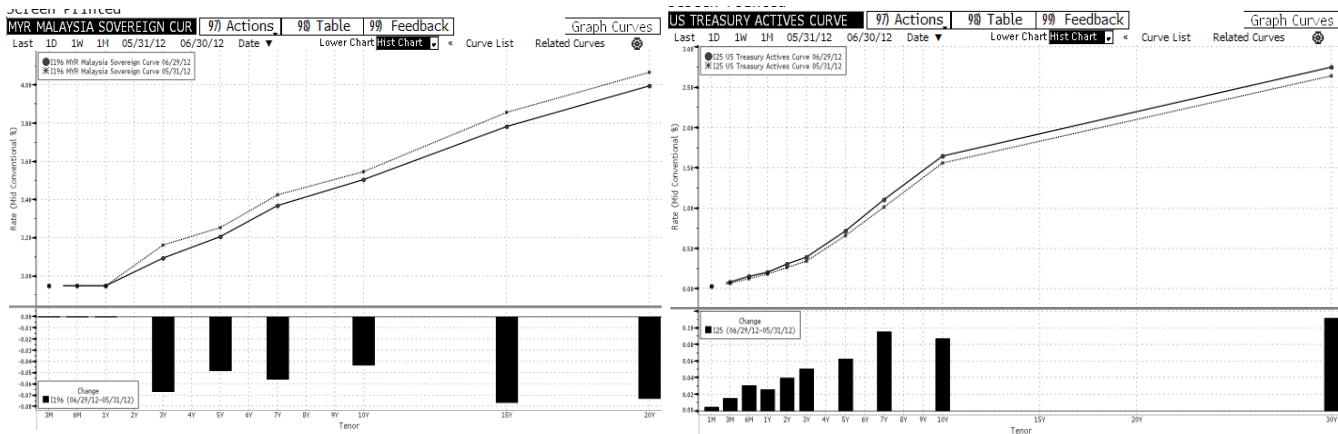
Market Review

Malaysian Government Securities strengthened in June 2012 as players priced in the risk to growth which emanated primarily from the external front. Top of the worries was the Euro Zone fiscal and banking crisis. Meanwhile, domestic data continued to disappoint. Malaysia's April exports showed a decline of 0.1% yoy, below the consensus increase of 1.1%. There was a similar contraction of 0.1% in March.

In Greece, victory for the pro bailout and pro austerity New Democracy party at the elections on 17 June was only a brief respite as the new coalition government intended to renegotiate the current bailout terms with EU and IMF. Concurrently, players were watching the EU summit scheduled at month's end to see if there will be new structural proposals that will offer a solution to the crisis. Aside, Moody's downgraded the ratings of 15 global banks, including Credit Suisse by three notches, and Morgan Stanley and UBS by two. It also downgraded the ratings of Bank of America, Barclays, Citigroup, Goldman Sachs and JPMorgan Chase.

Despite the large chunk of new supply in June, where the government conducted three MGS auctions, demand remained firm. The new RM3.0 billion 15-year GIIs maturing Jun'27 auction received firm demand with the bid-to-cover (btc) ratio at 2.374 times. The average yield generated was 3.899%. Meantime, the RM3.0 billion reopening of the 3-year MGS (MGS10/15) recorded a firm btc of 2.19 times and average yield of 3.094%. Lastly, there was robust demand for the RM3.5 billion 7-year GII reopening auction. The average yield was 3.498% and btc was 2.68 times and the. Demand as measured by the bid-cover ratio is the highest since February 2012.

US Treasury weakened in June, and this was topped off by net selling activities on the last day of the month as agreements reached at the EU leaders' summit boosted appetite for riskier assets. On the other hand, we saw safe haven demand was still alive as developments in the US were mixed. Still worried over risk to growth, FOMC policymakers indicated their decision to extend the Operation Twist asset purchase program for another \$267 billion through the end of the year.



Market Outlook & Strategy

We opined that the local economy would still face some challenges as it is vulnerable to growth in US and Europe. The US Institute for Supply and Management's (ISM) Purchasing Managers' manufacturing index fell to 49.7 in June, from 53.5 in May, where it indicates a contraction in the US economy. This was the first time in 3years that the index fell below the 50-mark during the month. Therefore, we have maintained the notion of buying into dips of MGS or PDS, as we believe the longer term trend is still patchy domestic economic growth and earnings visibility of companies remained relatively poor at this juncture.