



Investment Linked Fund Fact Sheets Sept 2012

General Advice Warning

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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 (Sept 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

-N/A-

Top Five Holdings

-N/A-

Fund Information

NAV (28.09.12)	RM0.4997
Fund Size	RM 13.8 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%	100%
Cash	0%	20%	-

Performance Table

Period	Fund	Index*
1 month (%)	N/A	3.3%
3 months (%)	-	-
6 months (%)	-	-
12 months (%)	-	-
2 years (% pa)	-	-
3 years (% pa)	-	-
5 years (% pa)	-	-
Since Inception	-	10.81%

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 (Sept 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

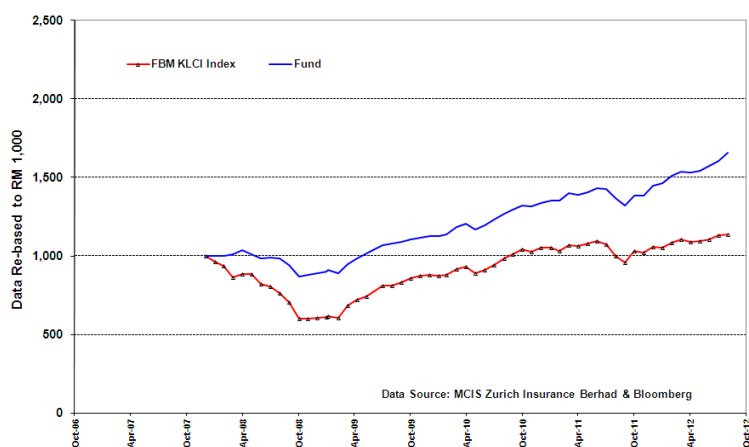
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and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

The slower performance in September by -0.33% MoM (month on month) was in tandem with negative trend of FBM KLCI. However, the fund had outperformed the benchmark by 24bps as a result of defensive asset allocation strategy and exposure into low beta stocks relative to the index.

Dividend Fund Performance Since Inception



Top Five Holdings

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

Fund Information

NAV (28.09.12)	RM0.7840
Fund Size	RM 48.6 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%	81%
Cash	0%	20%	19%

Performance Table

Period	Fund	Index*
1 month (%)	-0.33%	-0.57%
3 months (%)	4.95%	2.35%
6 months (%)	7.59%	2.53%
12 months (%)	25.12%	17.99%
2 years (% pa)	12.91%	5.75%
3 years (% pa)	14.78%	10.83%
5 years (% pa)	-	-
Since Inception	11.13%	2.66%
Yield #	2.93%	3.46%

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 (Sept 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

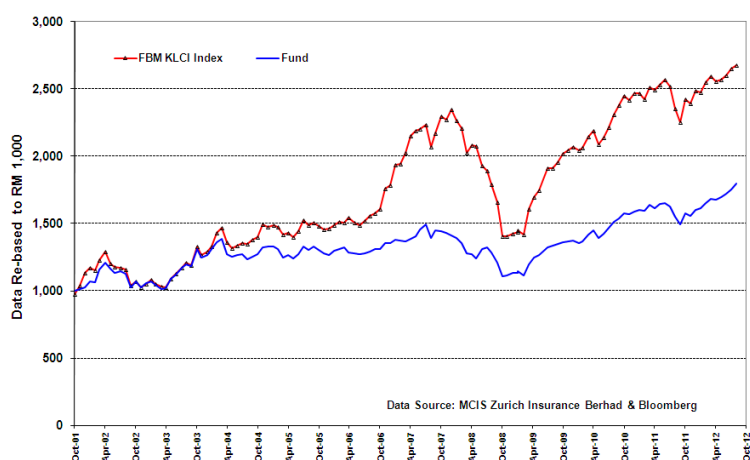
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 September 2012, the fund had given positive return compare to negative performance of the FBM KLCI. The fund outperformed the benchmark by 94bps MoM (month on month). This was mainly due to defensive asset allocation strategy and exposure into low beta stocks relative to FBM KLCI Index.

Equity Fund Performance Since Inception



Top Five Holdings

Tenaga Nasional Bhd
Malayan Banking Berhad
Public Bank Berhad
Sime Darby Berhad
IOI Corp Berhad

Fund Information

NAV (28.09.12)	RM0.9025
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 (%)	0.37%	-0.57%
3 months (%)	4.91%	2.35%
6 months (%)	7.26%	2.53%
12 months (%)	20.99%	17.99%
2 years (% pa)	8.24%	5.75%
3 years (% pa)	10.26%	10.83%
5 years (% pa)	4.49%	4.14%
Since Inception	5.52%	9.30%
Yield #	2.79%	3.46%

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 (Sept 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

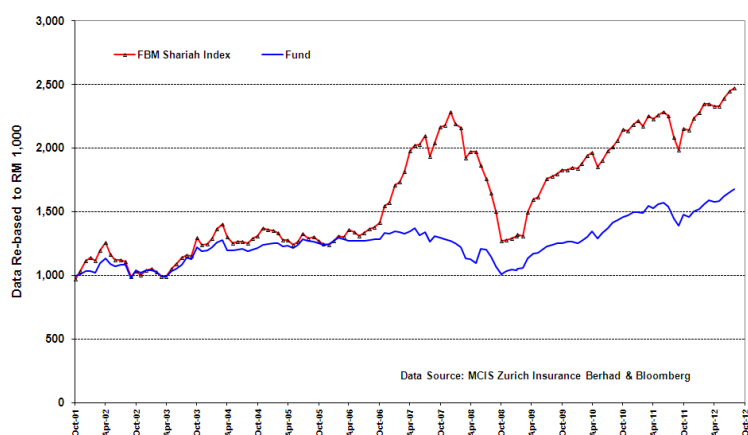
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 September 2012, the fund had outperformed the benchmark by 117bps MoM (month on month). The positive performance shown was mainly due to defensive asset allocation strategy and exposure into low beta stocks relative to FBM KLCI Index.

Jati Fund Performance Since Inception



Top Five Holdings

Axiata Berhad
Telekom Malaysia Berhad
Sime Darby Berhad
Tenaga Nasional Bhd
Petronas Chemical Group Berhad

Fund Information

NAV (28.09.12)	RM0.8473
Fund Size	RM 8.1 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%	82%
Cash	0%	20%	18%

Performance Table

Period	Fund	Index*
1 month (%)	0.85%	-0.32%
3 months (%)	4.63%	3.08%
6 months (%)	6.71%	4.86%
12 months (%)	21.69%	24.27%
2 years (% pa)	8.75%	9.43%
3 years (% pa)	10.62%	11.10%
5 years (% pa)	5.26%	3.81%
Since Inception	4.91%	8.54%
Yield #	2.26%	3.48%

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 (Sept 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

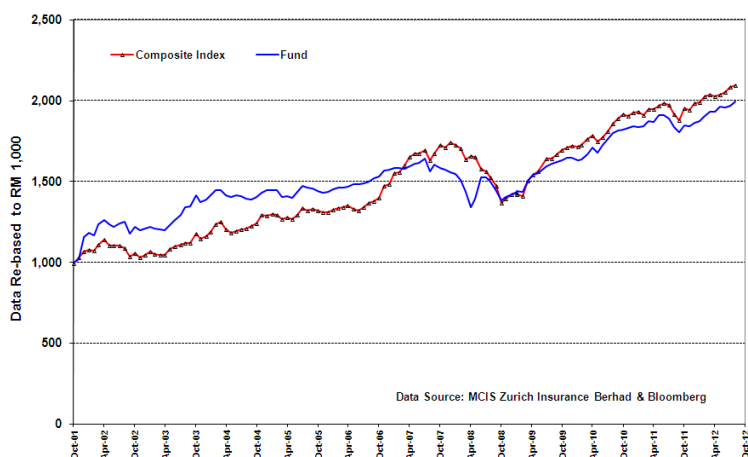
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 September 2012, the fund had outperformed the benchmark by 63bps MoM (month on month). The positive performance shown was mainly driven by better underlying securities selection in the portfolio that gives higher yield and exposure in equities with low beta relative to benchmark.

Balanced Fund Performance Since Inception



Top Five Holdings

- CIMB Subordinated Debt (Bond)
- RHB Berhad (Bond)
- Bank Pembangunan Malaysia Berhad (Bond)
- Kuala Lumpur Kepong Berhad (Bond)
- Maybank Berhad (Equity)

Fund Information

NAV (28.09.12)	RM1.0005
Fund Size	RM6.5 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%	47%
Cash	0%	20%	11%

Performance Table

Period	Fund	Index*
1 month (%)	0.34%	-0.29%
3 months (%)	2.29%	1.53%
6 months (%)	3.59%	2.43%
12 months (%)	10.94%	11.14%
2 years (% pa)	4.99%	5.05%
3 years (% pa)	7.26%	7.80%
5 years (% pa)	4.54%	4.51%
Since Inception	6.51%	6.92%

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 (Sept 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.

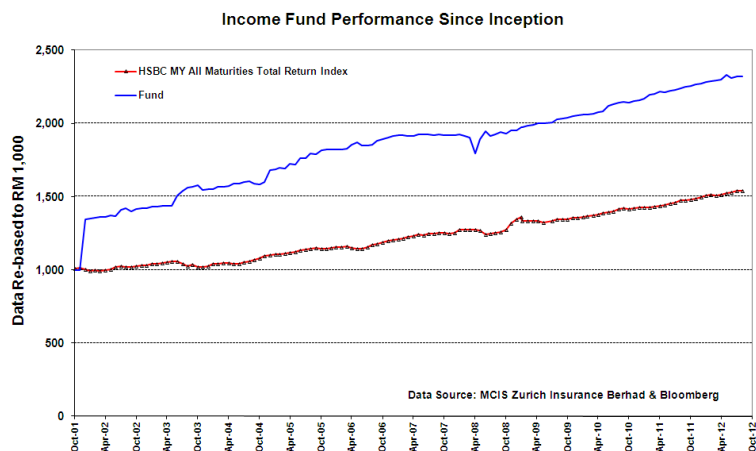
Risks

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 September 2012, the fund had outperformed the benchmark by 17bps MoM (month on month). The positive performance shown was mainly driven by better underlying securities selection in the portfolio.



Top Five Holdings

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

Fund Information

NAV (28.09.12)	RM1.1626
Fund Size	RM 22.9 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%	89%
Cash	0%	25%	11%

Performance Table

Period	Fund	Index*
1 month (%)	0.16%	-0.01%
3 months (%)	0.68%	0.72%
6 months (%)	1.41%	2.32%
12 months (%)	3.34%	4.48%
2 years (% pa)	4.00%	4.08%
3 years (% pa)	4.55%	4.61%
5 years (% pa)	3.86%	4.26%
Since Inception	7.97%	4.01%

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.

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Equity Market Review and Outlook

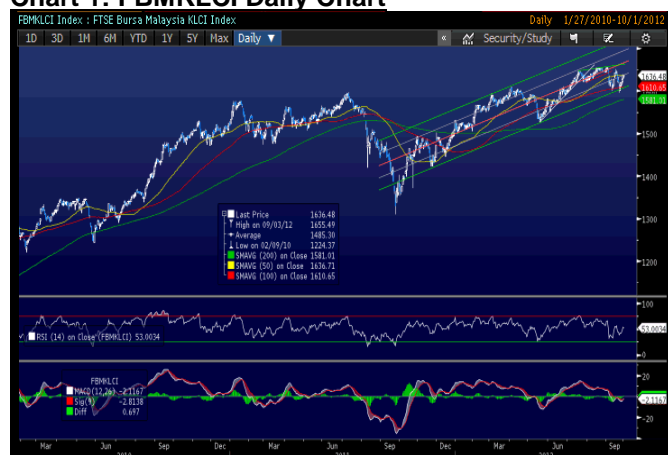
Market Review

The month of September was a weaker and volatile for FBM KLCI index, as being expected. It was dampened by unfavorable developments in the global equity market and disappointing August results season for local corporate. After hitting another intra-day high of 1,655.35 on Sept 4, the benchmark FBM KLCI index reverse its trend, swinging between optimism and worries about the impact of the stimulus measures undertaken by the US economy and the troubled 17-nation Euro Zone.

On month on month basis, the FBM KLCI fell by 0.6% to close at 1,636.7. On the other hand, the broader market underperformed the FBM KLCI as the FBM EMAS index fell by 1.1% to 11,106.6 level. For the month of September, average daily volume decreased to 1,034.2m shares compared to August's average daily volume of 1,219.42m. However, the volume was slightly lower than the 6 months average daily volume of 1,141.1m shares.

On the economic front, the headline inflation rate, CPI remained stable at 1.4% yoy in August, the same pace of growth in the previous month. This was the slowest rate of increase in 26 months, despite a robust growth in consumer spending and investment. The faster increase in the prices of food & non-alcoholic beverage prices was mitigated by a slowdown in the core inflation rate during the month.

Chart 1: FBMKLCI Daily Chart



Source: Bloomberg

Chart 2: FBMKLCI Monthly Pattern and Cycle Analysis



Source: Bloomberg

Market Outlook & Strategy

While mild correction has set in after the 3Q window dressing, we expect October should be in positive territory. This is also in tandem with positive historical return for month of October at the average of +1.4%. We opined that elections will unlikely be held in Oct/Nov and believe the odds are increasing for elections to be called in 2013, perhaps as late as 2Q. If a later rather than sooner election date materialises, market participants will come to the realisation that elections are not going to be called so soon and risk appetite should return. This should open up a short window of opportunity to trade the market.

On the chart, the FBM KLCI is expected to range-bound for the time being given the absence of material market catalysts. The benchmark index will probably swing between its key support and resistance levels of 1,600 and 1,655 ahead.

On the global side, the prolonged euro-debt crisis and slower growth in emerging economies has dampened export demand with a lot of contraction data released especially in the US, Euro Zone and China. There is no near term catalyst that may spur equity market and prospects remain gloomy for global economy.

With the uncertain global market condition and GE13 timing is anybody's guess, we continue to be cautious on the local equity market trend. A defensive stance continues to be warranted and we are vigilant if there is any opportunity to accumulate undervalued stocks whose share prices have come off significantly

Fixed Income Review and Outlook

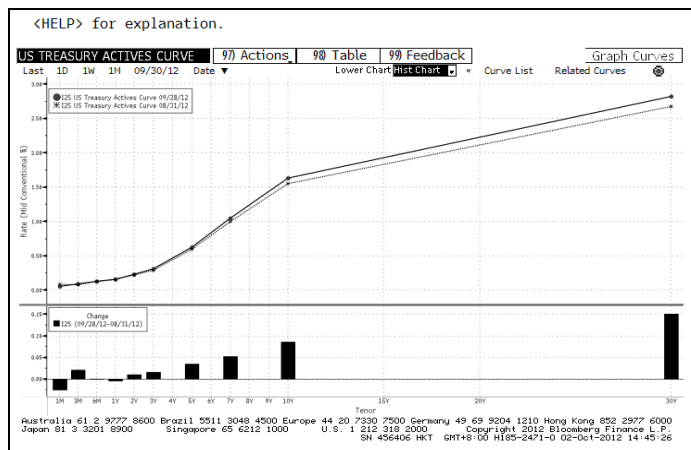
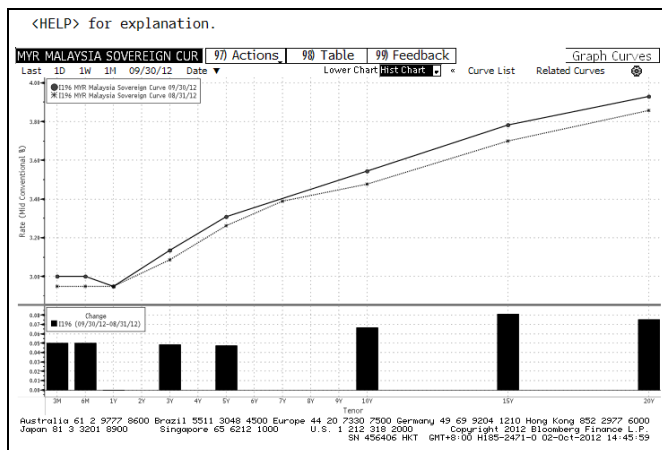
Market Review

In September, the MGS yield curve further steepened, particularly on the longer end. 3-year, 5-year, 10-year, 15-year and 20-year MGS emerged 5bps, 5bps, 7bps, 8bps and 8bps higher than August's level respectively. There were two government bond auctions slated for September. It began with 10-year GII 11/22 reopening where the interest garnered over amount issue (bid-to-cover, btc) was 1.68x and the average yield issued was 3.689%. Given the issuance size was RM4bn, where it was slightly larger than expected, btc was relatively low even though its relative yield spread to MGS 8/22 was attractive at a whopping 21bps differential. Usually, the yield spread between GII and MGS hovers around 8-10bps. Therefore, from a yield perspective, GII 11/22 was definitely undervalued vis-à-vis MGS 8/22, albeit the same risk treatment for both.

Besides the GII, we also saw the new issuance of 7.5-year MGS3/20 where the btc was 1.46x. Its btc was even lower than the tender before and was sold at an average yield of 3.492%, which is circa the same yield as the MGS 8/22 of 3.478%. Yields for the 7.5-year MGS rose higher due to its lukewarm tender.

On 6 September 2012, BNM held the OPR unchanged at 3%, which was within market expectations. In the Monetary Policy Committee's (MPC's) assessment, uncertainty in the global economic and financial conditions remains an issue. In this environment, the MPC considers the current stance of monetary policy to be accommodative and supportive of the economy.

US Treasuries weakened overall in the month of September. Yields rose higher particularly on the longer end of the yield curve, where the 10-year and 30-year UST rose by 9 to 15bps respectively. This is despite the US Fed assurance of not changing interest rate till mid-2015 and deploying USD40bn a month in buying mortgage-backed securities (MBS). The losses were attributed by auctions for the 10 and 30-year UST, creating more supply of longer dated USTs into the system.



Market Outlook & Strategy

Since Bank Negara has held the OPR unchanged in September and has persisted that view since the beginning of 2012, it is likely that the OPR would remain unchanged for Year 2012, even for the last MPC meeting scheduled for 8 November 2012. As rates would likely steepened going forward, we are maintaining the notion of buying into dips of MGS or PDS as these bonds now have emerged cheaper. We believe the longer term economic trend is still sporadic and that the economy has yet to show signs of sustained growth ahead.