



Investment Linked Fund Fact Sheets April 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 - Dividend Fund Monthly Report (Apr 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.

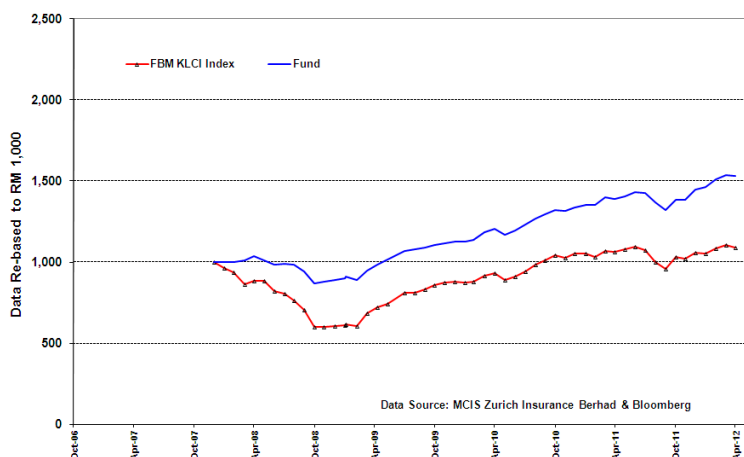
Risks

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 (30.04.12)	RM0.7272
Fund Size	RM 46.1 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%	89%
Cash	0%	20%	11%

Performance Table

Period	Fund	Index*
1 month (%)	-0.21%	-1.61%
3 months (%)	4.71%	3.24%
6 months (%)	10.45%	5.28%
12 months (%)	10.22%	2.32%
2 years (% pa)	12.76%	8.01%
3 years (% pa)	17.25%	16.60%
5 years (% pa)		
Since Inception	10.33%	1.94%
Yield #	3.48%	3.37%

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 (Apr 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.

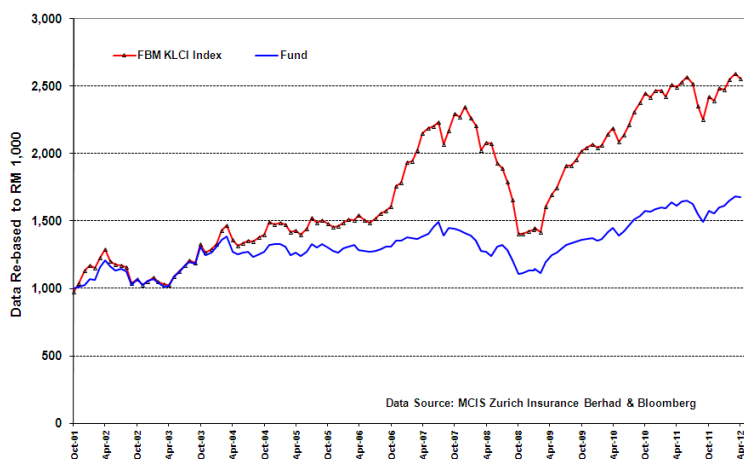
Risks

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

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

Fund Information

NAV (30.04.12)	RM0.8372
Fund Size	RM 8.2 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%	79%
Cash	0%	20%	21%

Performance Table

Period	Fund	Index*
1 month (%)	-0.50%	-1.61%
3 months (%)	3.69%	3.24%
6 months (%)	6.46%	5.28%
12 months (%)	3.96%	2.32%
2 years (% pa)	7.38%	8.01%
3 years (% pa)	11.95%	16.60%
5 years (% pa)	3.81%	3.50%
Since Inception	4.99%	9.26%
Yield #	3.25%	3.37%

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 (Apr 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.

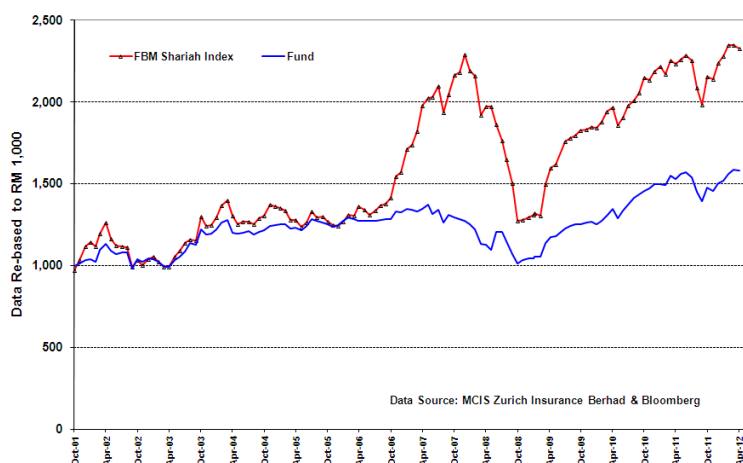
Risks

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
Sime Darby Berhad
Axiata Berhad
Petronas Chemical Group Berhad

Fund Information

NAV (30.04.12)	RM0.7892
Fund Size	RM 8.2 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%	87%
Cash	0%	20%	13%

Performance Table

Period	Fund	Index*
1 month (%)	-0.60%	-0.88%
3 months (%)	3.90%	2.12%
6 months (%)	6.89%	8.03%
12 months (%)	3.38%	4.38%
2 years (% pa)	8.18%	8.81%
3 years (% pa)	11.58%	15.90%
5 years (% pa)	3.21%	3.33%
Since Inception	4.41%	8.31%
Yield #	2.92%	2.95%

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 (Apr 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.

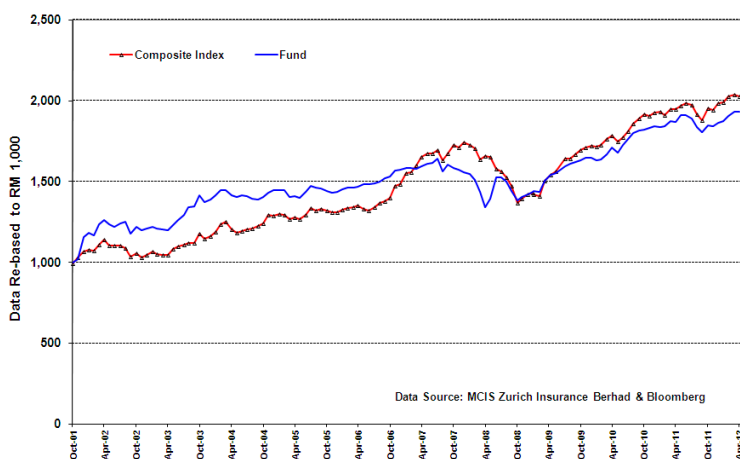
Risks

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

Tanjung Bon Energy (Bon)
CIMB Subordinated Debt (Bond)
Maybank Berhad (Equity)
Tenaga Nasional Berhad (Equity)
Bank Pembangunan Malaysia Berhad (Bond)

Fund Information

NAV (30.04.12)	RM0.9672
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%	40%
Fixed Income	40%	60%	42%
Cash	0%	20%	18%

Performance Table

Period	Fund	Index*
1 month (%)	0.14%	-0.59%
3 months (%)	3.09%	1.82%
6 months (%)	4.80%	3.71%
12 months (%)	3.41%	3.94%
2 years (% pa)	6.35%	6.51%
3 years (% pa)	8.68%	10.43%
5 years (% pa)	3.98%	4.17%
Since Inception	6.43%	6.90%

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 (Apr 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.

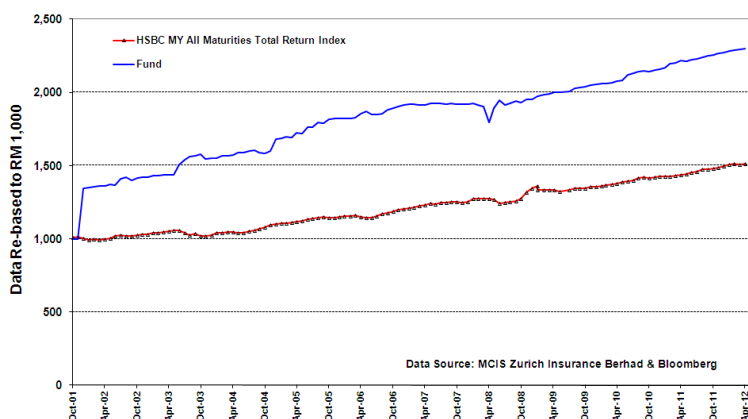
Risks

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
Tanjung Bon Energy
CIMB Berhad
Telekom Malaysia Berhad
Bank Pembangunan Malaysia Berhad

Fund Information

NAV (30.04.12)	RM1.1496
Fund Size	RM 26.0 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%	76%
Cash	0%	25%	24%

Performance Table

Period	Fund	Index*
1 month (%)	0.28%	-0.59%
3 months (%)	0.72%	1.82%
6 months (%)	2.03%	3.71%
12 months (%)	3.68%	3.94%
2 years (% pa)	5.25%	6.51%
3 years (% pa)	4.89%	10.43%
5 years (% pa)	3.70%	4.17%
Since Inception	8.18%	6.90%

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

Bursa Malaysia reversed its trend in the month of April'12 after recording an all time high of 1,609.33 on 3rd April 2012 on concern over unfavourable development on the US economy and political uncertainties in the Euroland. Selling was seen across the globe as investors were taking a more defensive approach switching out from riskier asset on expectation that uncertainties will drive equity market lower. Locally, Bursa Malaysia FBMKLCI index lost 1.61% month on month (mom). However, the broader market performed better as the FBMEMAS index only lost 1.42% during the same period. Volume was lower at daily average of 1.39 billion shares for the month of April'12 as opposed to six month daily average of 1.77 billion shares.

Chart 1: FBMKLCI Daily Chart



Source: Bloomberg

On the economic front, headline inflation moderated further as CPI for the month of Mar'12 eased to 2.1% yoy as compared to 2.2% in Feb'12. This was largely due to softening food prices and favourable base set up earlier. Core inflation also improved indicating that the demand pressure for baskets of inflation good remained under control. On another development industrial output growth jumped to 20-month high of 7.5% yoy in Feb'12 from 0.3% in Jan'12 as production started to normalize after the festivity month. This was also in line with the export growth for the same period which benefited from decent electronics and electrical products growth.

Market Outlook & Strategy

Chart 2: FBMKLCI Monthly Pattern and Cycle Analysis



The current prevailing uncertainties will continue to undermine the sentiment on the equity market as investors will continue to adopt a more defensive approach. The month of May'12 will also see another round of corporate earnings released for period ended 31 March 2012 that will provide another indicator for market direction. This will also be supported by the announcement of 1Q'12 GDP which is expected to be released on 23rd of May 2012.

On the longer term, announcement of awards for major construction jobs to construction players is expected to boost domestic economies that will potentially cushion any negative impact from export growth. Meanwhile, for the immediate term, speculation over 13th General

Election will continue to provide some support to the local equity market.

Fixed Income Review and Outlook

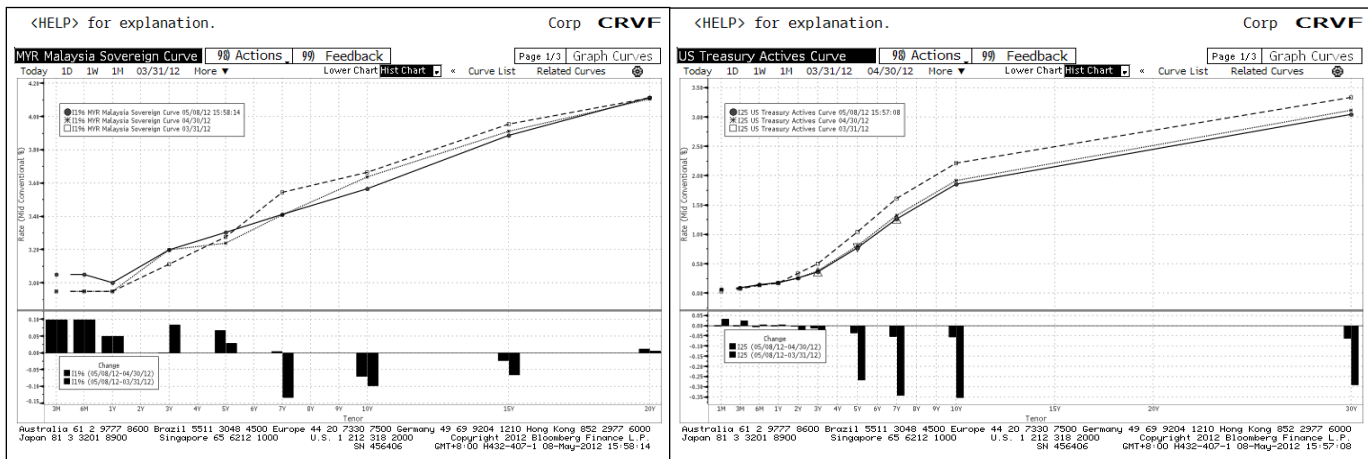
Market Review

Ringgit Government Bonds were dealt mixed in April. Players were mulling the prospects of economic growth as they watched domestic and external data and developments especially Europe, though at the same time expecting interest rates to stay unchanged in the medium term horizon.

On local shores, economic data released were firmer. Though showing a strong 14.5% yoy increase in February against 0.4% yoy in January, Malaysia's export growth was modestly below the consensus increase of 15.3% yoy. In February, exports were boosted as the seasonal effects normalized and as exports of electronics products rebounded. It also received a boost from robust commodity prices.

BNM conducted three govies auctions in April. The RM3.0 billion auction of the new 3-year MGS 10/15 garnered a bid-to-cover ratio of 1.947 times and average yield was 3.197%. This was much lower than the 2.932 times cover for the 3-year GII 07/15 auction, which was conducted in early February this year. Meantime, the RM3.0 billion offer for the new 20-year benchmark garnered a bid-to-cover ratio of 1.928 times, where demand is considered decent at an average yield of 4.127%. At month end, the central bank sold RM4 billion of the new 5-year benchmark maturing Oct'17, at an average yield of 3.314% whilst generating a bid-coverage ratio of 1.92 times. The RM10.0 billion total MGS sold in April brings total govies securities raised so far in 2012 at RM32.5 billion (RM36.0 billion in the same period last year).

In the US, players were largely net buyers as the non-farm payrolls for March 2012 came in at 120k versus the earlier expected 205k number by economists, though the number for February was revised upward to 240k from 227k in an earlier estimate. On the other hand, the unemployment rate fell to its lowest level since January 2009, to 8.2% from 8.3% in February 2012. Players also remained net buyers after the April FOMC meeting, when the Fed held interest rates at the current low and its chief Ben Bernanke hinted the Fed may opt for another round of monetary loosening measures if economic growth shows signs of slowing down.



Market Outlook & Strategy

We opined that the local economy would still face some challenges as it is vulnerable to growth in US and especially so in Europe. Only a sustained growth pattern in the US would then be deemed a US economic recovery is in the offing. In Asia, China's growth numbers have been less than robust in recent spurt of economic data, signaling further uncertainty in global economic landscape. Additionally, China is still executing policies to cool its overvalued property market to avert a property bubble. Therefore, central banks globally would be more in tune to keep rates low but not ruling out the possibility of rate cuts in the event that growth is drastically slowing down in the respective Asian economies. 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.