



Investment Linked Fund Fact Sheets March 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 (Mar 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.

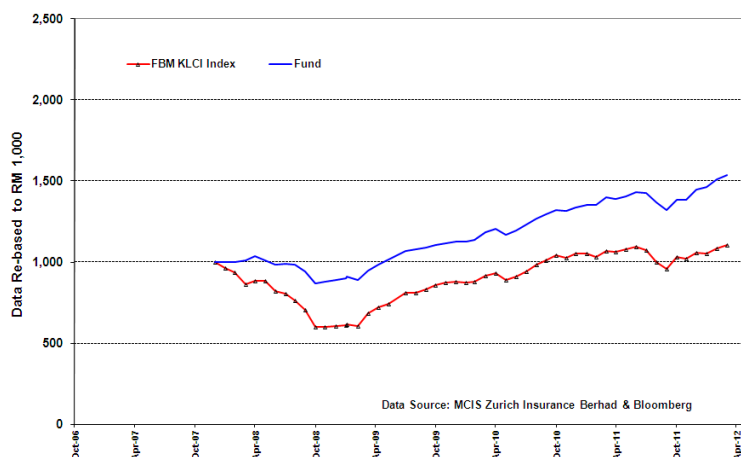
Risks

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 (31.03.12)	RM0.7287
Fund Size	RM 46.6 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%	88%
Cash	0%	20%	12%

Performance Table

Period	Fund	Index*
1 month (%)	1.73%	1.70%
3 months (%)	6.04%	4.29%
6 months (%)	16.29%	15.08%
12 months (%)	9.55%	3.31%
2 years (% pa)	13.85%	9.95%
3 years (% pa)	19.91%	22.30%
5 years (% pa)		
Since Inception	10.59%	2.37%
Yield #	3.26%	2.96%

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 (Mar 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.

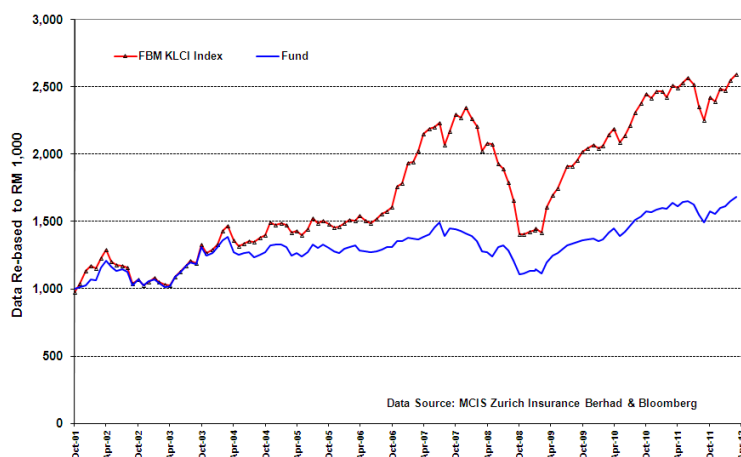
Risks

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
IOI Corporation Berhad
Sime Darby Berhad

Fund Information

NAV (31.03.12)	RM0.8414
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%	79%
Cash	0%	20%	21%

Performance Table

Period	Fund	Index*
1 month (%)	1.79%	1.70%
3 months (%)	5.25%	4.29%
6 months (%)	12.80%	15.08%
12 months (%)	2.60%	3.31%
2 years (% pa)	9.03%	9.95%
3 years (% pa)	14.85%	22.30%
5 years (% pa)	4.26%	5.07%
Since Inception	5.08%	9.50%
Yield #	3.08%	2.96%

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 (Mar 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.

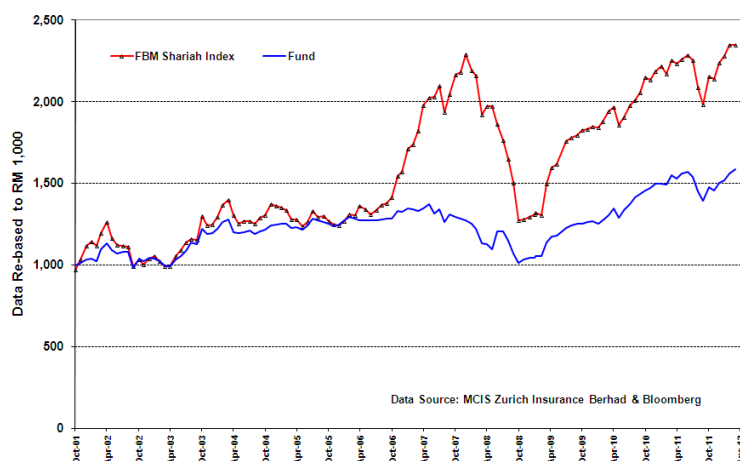
Risks

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 (31.03.12)	RM0.7940
Fund Size	RM 8.3 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%	88%
Cash	0%	20%	12%

Performance Table

Period	Fund	Index*
1 month (%)	1.63%	0.02%
3 months (%)	5.71%	5.01%
6 months (%)	14.03%	18.51%
12 months (%)	2.52%	4.27%
2 years (% pa)	10.29%	10.08%
3 years (% pa)	14.53%	21.57%
5 years (% pa)	3.63%	5.26%
Since Inception	4.50%	8.47%
Yield #	2.74%	2.90%

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 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 (Mar 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.

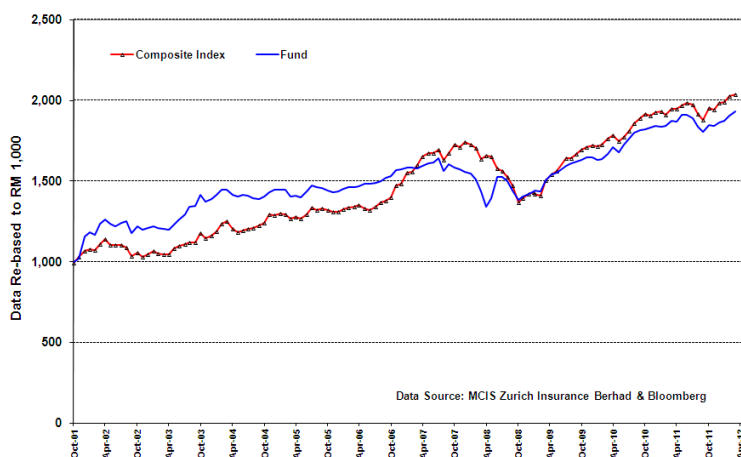
Risks

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

Tanjong Berhad (Bond)
 CIMB Subordinated Debt (Bond)
 Maybank Berhad (Equity)
 Tenaga Nasional Berhad (Equity)
 Bank Pembangunan Malaysia Berhad (Bond)

Fund Information

NAV (31.03.12)	RM0.9658
Fund Size	RM7.3 million
Inception Date	15-Oct-01
Fund Management Fee	1.25% 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	40%	60%	40%
Fixed Income	40%	60%	42%
Cash	0%	20%	18%

Performance Table

Period	Fund	Index*
1 month (%)	1.25%	0.60%
3 months (%)	3.73%	2.53%
6 months (%)	7.10%	8.50%
12 months (%)	3.02%	4.52%
2 years (% pa)	7.62%	7.53%
3 years (% pa)	10.44%	13.14%
5 years (% pa)	4.12%	4.97%
Since Inception	6.47%	7.01%

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 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 (Mar 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.

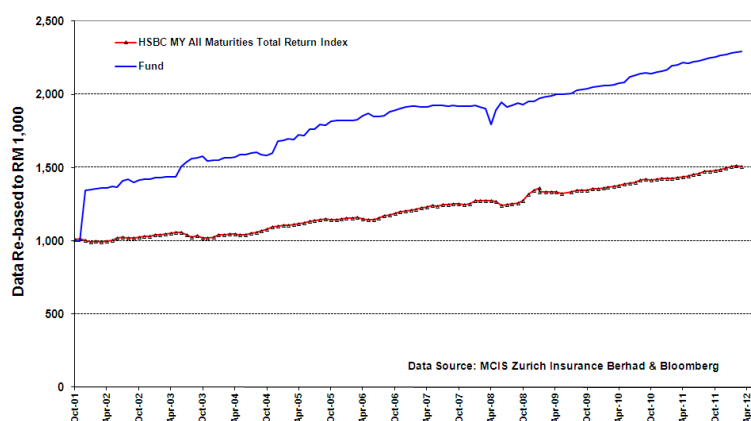
Risks

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

Bank Pembangunan Malaysia Berhad
Cagamas Berhad
CIMB Berhad
Public Bank Berhad
Tanjung Berhad

Fund Information

NAV (31.03.12)	RM1.1464
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%	75%
Cash	0%	25%	25%

Performance Table

Period	Fund	Index*
1 month (%)	0.09%	-0.49%
3 months (%)	1.01%	0.78%
6 months (%)	1.90%	2.11%
12 months (%)	4.14%	5.31%
2 years (% pa)	5.35%	4.84%
3 years (% pa)	4.89%	4.19%
5 years (% pa)	3.67%	4.21%
Since Inception	8.22%	3.98%

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 extended its positive momentum into the month of March'12 with the FBMKLCI recorded another 26 points or 1.7% month on month gain to end the month at 1,596.33 level. The positive performance was largely due to selected bargain hunting on the blue-chips. However, momentum has slowed down as compared to the month of Feb'12 with a stronger gain of 3.2%. The broader FBMEmas index was underperforming the FBMKLCI with only 0.7% gain for the same period under review. Average daily volume traded for the month was also lower at 7,746.63 million shares as compared to the previous month's daily average of 2,411.10 million shares.

Chart 1: FBMKLCI Daily Chart



Source: Bloomberg

On the economic front, Bank Negara Malaysia (BNM) took a cautious view of the country's growth prospects, trimming 2012's GDP estimate from 5-6% to 4-5% in its latest annual report. Domestic demand continues to call the shots. Although the global economy appears to be recovering, there are tail risks. BNM maintained the view that prudent lending guidelines are needed to rein in household debt. As the risks to growth and inflation are roughly balanced, it is expected that the interest rates to stay at 3% until end-2012. Meanwhile, on the inflation front, slowing food and transport prices pushed headline inflation for the month of Feb'12 to a 14-month low of 2.2% year on year as compared to 2.7% recorded in the month of Jan'12. This was also lower as compared to consensus forecast of 2.4%.

Market Outlook & Strategy

Chart 2: FBMKLCI Monthly Pattern and Cycle Analysis



Recent less favourable economic released in the US has started put pressure on the equity market and will continue to remain volatile for the immediate term. China will be the focus area as any further sign of weakness in the country's economy may put pressure on the global economy which will negatively impacting the equity market.

Locally, latest revision by Bank Negara on the country's GDP growth raised concern that the country will be heading for slower than expected growth on the back of the weaker export market. Although the announcement major construction jobs will push domestic demand, we believe that BNM is

expecting the external factor will not be in a better position that will pull the country's growth lower. 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

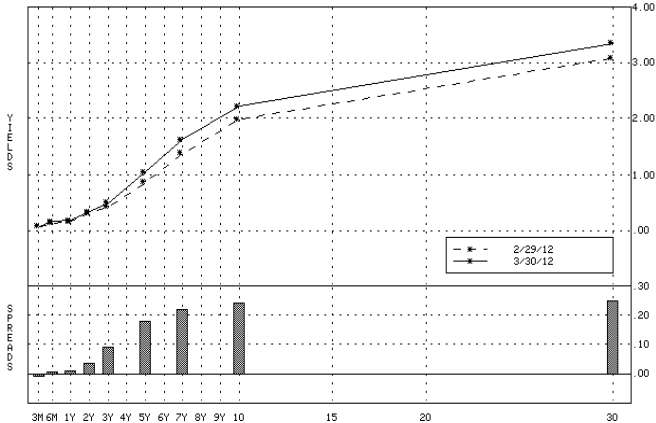
Market Review

Malaysian Government Bonds was in a bearish mode in the month of March. There were more selling of MGS due to a sell off in the US Treasury market on the back of improving US economic numbers. On 9th March, where the Monetary Policy Committee (MPC) meeting was held, there was no change with respect to the Overnight Policy Rate (OPR). Most market participants were expecting the Overnight Policy Rate (OPR) steady at 3.00%, changing from expectations as recently as last month that the MPC may slash the rate. Hence, government bonds came under selling pressure

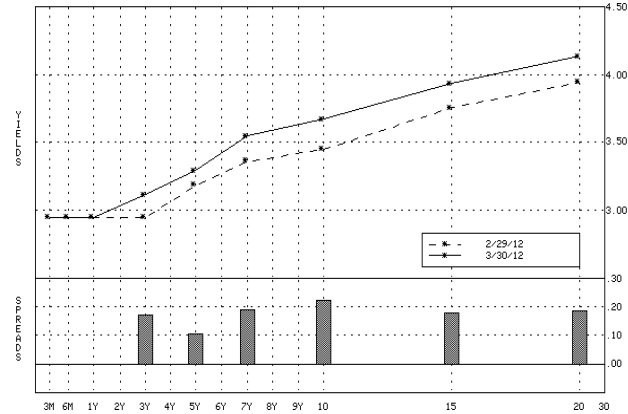
There were two auctions in March. It began with the 15-year MGS auction where the average yield was 3.892% and the bid to cover (btc) was 1.65x. Considering it was the first long dated for the year, the response seemed lukewarm as the btc is only above 1x. In addition to the 15-year, there was also the issuance of the 7.5-year GII, where the auction result was 3.704% and the btc was 2.04x. This auction received decent demand from investors possible because it is medium tenured bond as well as it being Islamic in nature, rendering more players onshore for this issue.

US Treasuries suffered a sell-off for a second consecutive month in March, completing their worst quarterly performance in 1Q2012 since mid-2011. The bouts of selling continued in the US Treasury market, riding on a US recovery in anticipation of a faster recovery than expected. The US yield curve as a result shifted significantly higher especially on the longer dated USTs. The concentrated selling was more prevalent in the 10 and 30-year UST segment. When comparing yield levels, since the end of January to end March 2012, the 5T, 10T and long term 30T rose in excess of 30bps. UST players responded to various healthy macro data and recent comments from Fed policymakers that the US economy was showing steadier performance in recent weeks.

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3M 30



YIELD CHANGES FOR
MYR Malaysia Sovereign 3/30/12 vs 2/29/12 Page 1/2
3M 20



Market Outlook & Strategy

We opined that the local economy would still face some challenges as it is vulnerable to growth in US and 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.