



Investment Linked Fund Fact Sheets Jun 2011

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MCIS Zurich Investment Linked - Dividend Fund Monthly Report (Jun 2011)

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.

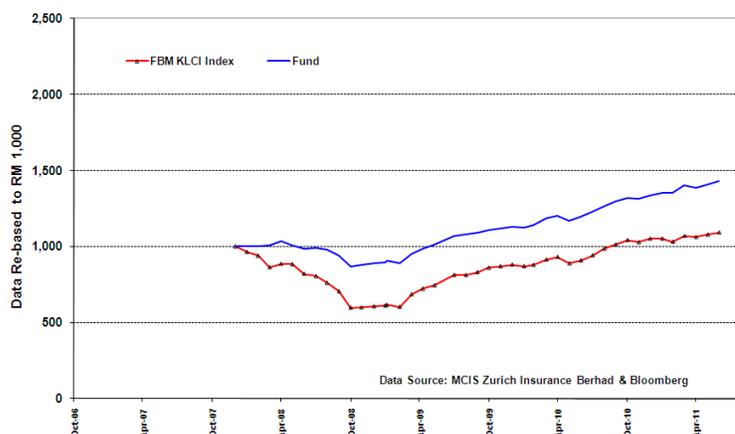
The Fund invests in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving an income stream, together with some degree of long-term capital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

Maxis Berhad
Malayan Banking Berhad
Public Bank Berhad
Telekom Malaysia Berhad
Sime Darby Berhad

Fund Information

| | |
|---------------------------|--|
| NAV (30.06.11) | RM0.6804 |
| Fund Size | RM 48.7 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% | 93% |
| Cash | 0% | 20% | 7% |

Performance Table

| Period | Fund | Index* |
|-----------------|--------|--------|
| 1 month (%) | 1.87% | 1.33% |
| 3 months (%) | 2.29% | 2.20% |
| 6 months (%) | 7.28% | 3.96% |
| 12 months (%) | 19.75% | 20.17% |
| 2 years (% pa) | 18.90% | 21.18% |
| 3 years (% pa) | 13.31% | 9.99% |
| 5 years (% pa) | | |
| Since Inception | 10.81% | 2.57% |
| Yield # | 4.10% | 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 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 2011)

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.

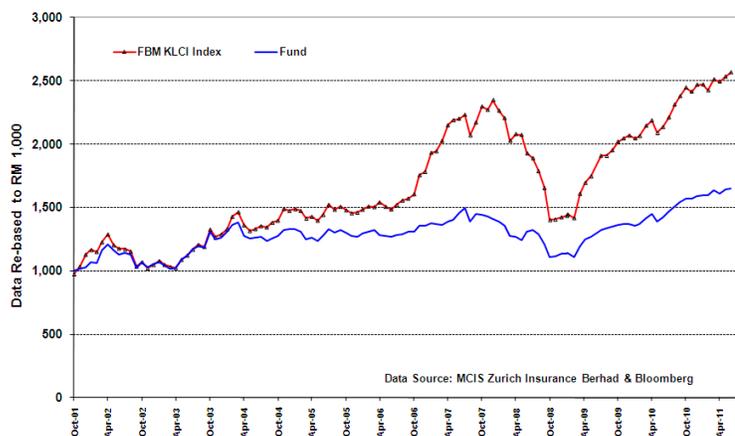
The Fund invests in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving long term growth in capital value.

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
Public Bank Berhad
Tenaga Nasional Bhd
Plus Expressways (Malaysia) Berhad
IOI Corporation Berhad

Fund Information

| | |
|---------------------------|--|
| NAV (30.06.11) | RM0.8246 |
| Fund Size | RM 8.0 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% | 94% |
| Cash | 0% | 20% | 6% |

Performance Table

| Period | Fund | Index* |
|-----------------|--------|--------|
| 1 month (%) | 0.35% | 1.33% |
| 3 months (%) | 0.55% | 2.20% |
| 6 months (%) | 3.83% | 3.96% |
| 12 months (%) | 15.72% | 20.17% |
| 2 years (% pa) | 14.05% | 21.18% |
| 3 years (% pa) | 8.01% | 9.99% |
| 5 years (% pa) | 5.34% | 11.54% |
| Since Inception | 5.27% | 10.15% |
| Yield # | 3.70% | 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 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 2011)

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.

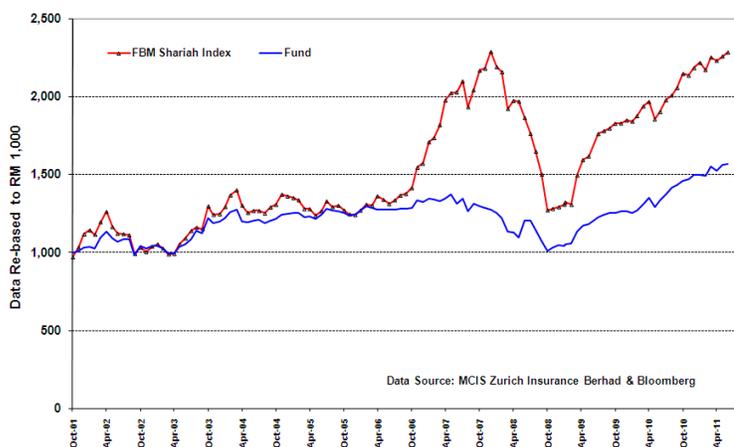
The Fund invests in a broad selection of Shariah approved securities listed on the Malaysian Stock Exchange. Using a relative value methodology it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving an income stream, together with some degree of 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

Panasonic Manufacturing Malaysia Bhd
Tenaga Nasional Berhad
IOI Corporation Berhad
Petronas Chemical Group Berhad
Sime Darby Berhad

Fund Information

| | |
|---------------------------|---|
| NAV (30.06.11) | RM0.7850 |
| Fund Size | RM 9.1 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% | 93% |
| Cash | 0% | 20% | 7% |

Performance Table

| Period | Fund | Index* |
|-----------------|--------|--------|
| 1 month (%) | 0.62% | 1.12% |
| 3 months (%) | 1.36% | 1.39% |
| 6 months (%) | 4.93% | 4.57% |
| 12 months (%) | 17.44% | 20.01% |
| 2 years (% pa) | 15.30% | 18.85% |
| 3 years (% pa) | 9.17% | 6.99% |
| 5 years (% pa) | 4.26% | 11.72% |
| Since Inception | 4.74% | 8.84% |
| Yield # | 3.16% | 3.02% |

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 2011)

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

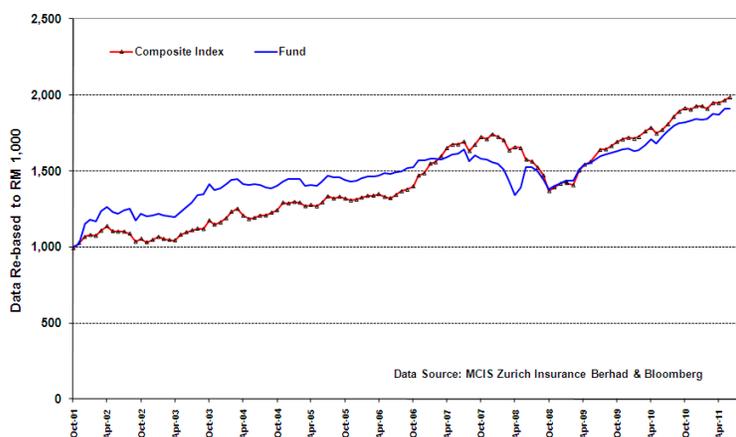
To invest into underlying asset classes as per the Asset Allocation Ranges. The asset allocation is reviewed on a regular basis, and is adjusted commensurate with our view on the relative attractiveness of each asset class. The Fund invests in Malaysian equities and fixed income securities including 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)
 OCBC Subordinated Debt (Bond)
 Rantau Abang (Bond)
 Tenaga Nasional Berhad (Equity)
 Maybank Berhad (Equity)

Fund Information

| | |
|---------------------------|---|
| NAV (30.06.11) | RM0.9549 |
| Fund Size | RM7.2 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% | 50% |
| Fixed Income | 40% | 60% | 44% |
| Cash | 0% | 20% | 6% |

Performance Table

| Period | Fund | Index* |
|-----------------|--------|--------|
| 1 month (%) | -0.05% | 0.99% |
| 3 months (%) | 1.86% | 1.89% |
| 6 months (%) | 3.65% | 2.98% |
| 12 months (%) | 10.67% | 12.06% |
| 2 years (% pa) | 10.92% | 12.80% |
| 3 years (% pa) | 7.77% | 8.00% |
| 5 years (% pa) | 5.18% | 8.49% |
| Since Inception | 6.86% | 7.29% |

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 2011)

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.

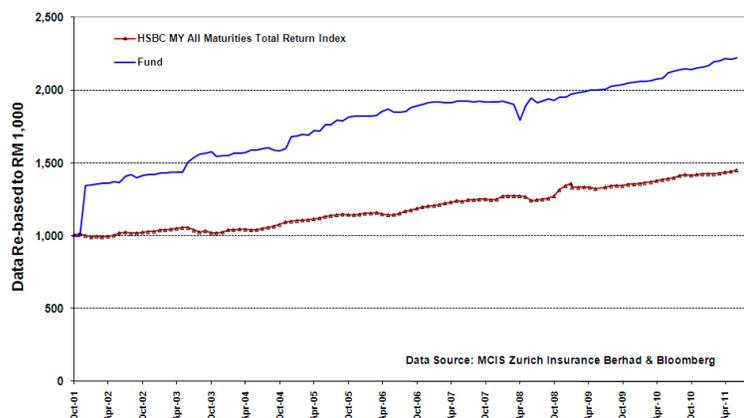
Risks

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
OCBC Limited
Bank Pembangunan Malaysia Berhad
YTL Power International Berhad

Fund Information

| | |
|---------------------------|--|
| NAV (30.06.11) | RM1.1118 |
| Fund Size | RM 20.9 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% | 88% |
| Cash | 0% | 25% | 12% |

Performance Table

| Period | Fund | Index* |
|-----------------|-------|--------|
| 1 month (%) | 0.38% | 0.64% |
| 3 months (%) | 1.00% | 1.59% |
| 6 months (%) | 2.96% | 1.97% |
| 12 months (%) | 5.00% | 4.34% |
| 2 years (% pa) | 5.35% | 4.75% |
| 3 years (% pa) | 4.50% | 5.30% |
| 5 years (% pa) | 3.79% | 4.85% |
| Since Inception | 8.54% | 3.91% |

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 month in June 2011 on the back of positive interest for the blue-chips counters. Speculation on mergers and acquisition in the banking stocks saw strong interest in the sector before the news that the RHB/MAYBANK/CIMB merger permutation was called off due to pricing issues. Generally, Bursa Malaysia was relatively resilient as compared to the regional markets, which were weighed down by weakness on Wall Street and European bourses due to concerns about the end of QE2 and Greece's debt woes.

Month on month basis, FBMKLCI index gained 1.33% to 1,579.07 level. Volume was lower with average daily trade of 827.11m units as compared to an average of 908.92m units recorded in May and an average of 1,326.44m units recorded for the last six months. On the regional front, Bursa Malaysia has managed to outperformed regional market as MSCI Asia Pacific index fell 0.97% during the same period.

Chart 1: FBMKLCI Daily Chart



Source: Bloomberg

On the economic front, for the first time in 17 months, Industrial Production contracted by 2.2% yoy in the month of April 2011, as compared to 2.9% growth recorded in March 2011. This came in as a surprise as consensus was expecting a growth of 2.5%. Negative growth was seen across the sector partly due to the supply chain disruption effect caused by the tsunami in Japan. Meanwhile, inflation continued to head higher with the CPI for the month of May 2011 rising by 3.3% yoy as compared to 3.2% in April 2011.

Market Outlook & Strategy

Chart 2: Crude oil Price (WTI Cushing)



On the chart, the index appears exhaustive at the higher range of trading channel with mixed technical readings. On a downside, immediate support is seen at 1,550 level failing which the next stronger support is seen at 1,500.

For the month of July equity market is expected to show improvement on the back of more economic transformation programmes (ETP) announcements. The Prime Minister will release an update on the ETP on July 5th, which will include a presentation of the findings of the Strategic Reform Initiative labs. On July 8th government will be making a ground breaking event for the RM50bn MRT project which should renew interest in construction stocks. However, upside will be limited .0by negative news in the Europe and the US which is still struggling with the poor economic numbers and credit risk issues.

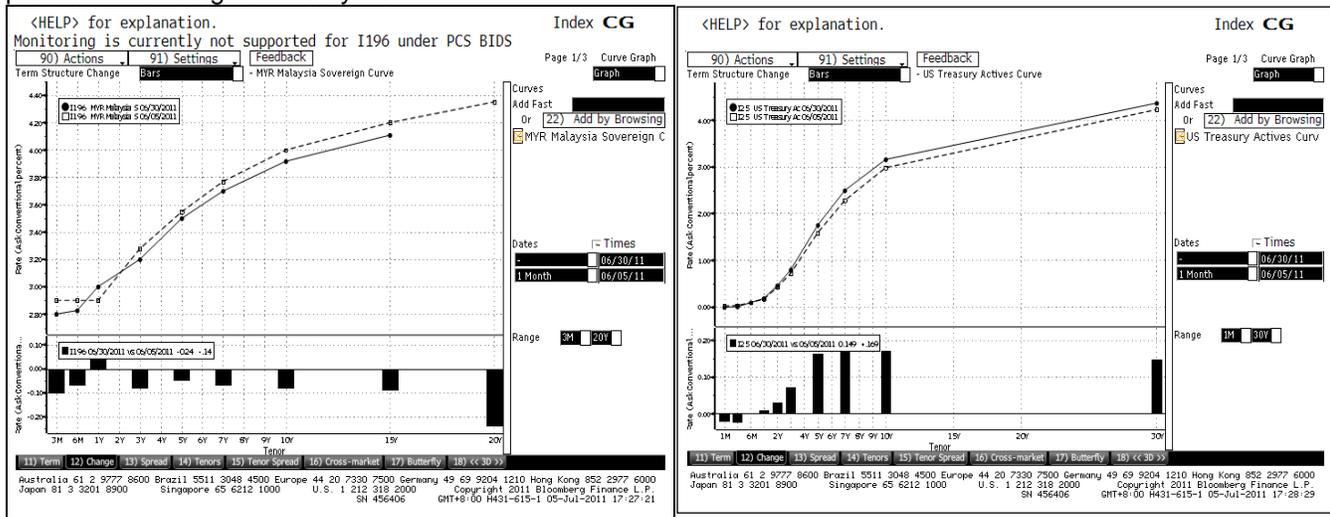
Fixed Income Review and Outlook

Market Review

In the month of June, Malaysian Government Bonds have rallied ahead of Bank Negara's Monetary Policy Committee in early July. Buying was driven by safe-haven flows as: 1) the Greek debt crisis escalated, complicated by the arrest of the IMF chief; 2) continued unrest in Libya and Syria; and 3) slower regional GDP growth. As a result, auctions for RM4bn of 10-yr MGS, RM2bn of 20-yr MGS and foreign sale of US\$2bn Sukuk all drew strong demand with bid-to-offer ratios of 2.35x, 2.52x and more than 5.0x respectively.

A three month rally along the U.S. Treasuries market ended in late June. Up to that point, prices had risen since early April, fueled by weak U.S. economic data and concerns over the European (namely Greece) market conditions. In early June, Treasuries were supported by Fed Chairman Ben Bernanke's warning that the U.S. economic recovery has not taken a strong foothold. As the FOMC maintained the Fed Funds Rate in June, Fed officials scaled back their estimates for GDP growth from a range of 3.1-3.3% to 2.7-2.9% for this year. On that note, on 27 June 2011, the 10-year Treasury yields touched a 2011 low of 2.842%, below the psychological yield mark of 3%.

However, the buying streak had begun to spook investors on worries that yields have reached the bottom, especially with QE2 ending and there was some glimmer of hope from Europe. The spark for a deep reversal along the UST market occurred after the Greek parliament passed agreement for fresh austerity measures which paved the way for a short term bail out and long term aid package. News emerged that EU finance ministers have approved an emergency aid amounting to €8.7 billion to Greece by mid-July, thereby allowing Greece to repay part of its maturing debt this year



Market Outlook & Strategy

The Malaysian Monetary Policy Committee (MPC) is slated to meet on 7 July 2011, where the Overnight Policy Rate (OPR) would be determined. Consensus would appear to favour a 25bps rate hike by 10 of 15 respondents. However, we don't believe this will occur; as the latest economic data implies a slowdown in activity, whilst energy prices have moderated somewhat, thereby lessening inflationary pressure. Having said, even if OPR were to be hiked, quantum is likely 25bps and OPR would likely remain unchanged for the rest of 2011. The export numbers were bearish recently as Malaysia's exports decelerated to grow by 5.4% YoY in May-11, from +11.1% in Apr-11, and from +7.8% in Mar-11, reflecting considerably weaker global demand. Notwithstanding, to avoid an excessive build up of liquidity within the financial system which could be inflationary, we would expect BNM to raise Statutory Reserve Requirement (SRR) by 1% to 4%. In short, we are still of the strategy of buying into dips of MGS prices as the demand for bonds would remain strong, given that we are near the tail end of the rate hiking cycle for Malaysia.