



Investment Linked Fund Fact Sheets October 2011

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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 (Oct 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.

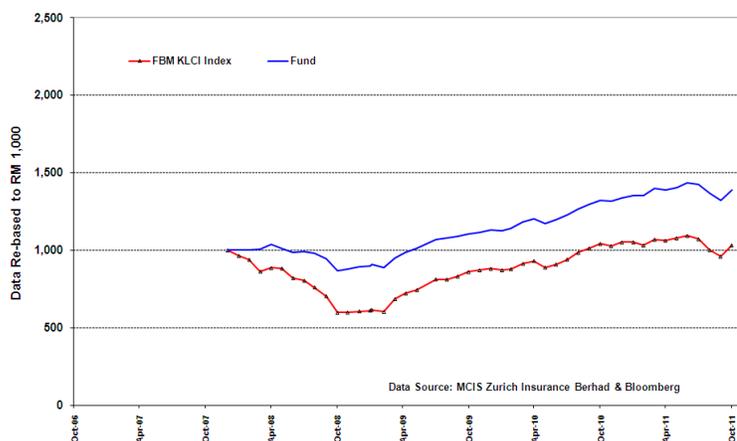
Risks

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
Telekom Malaysia Berhad
Sime Darby Berhad
PLUS Expressways Berhad
Public Bank Berhad

Fund Information

NAV (31.10.11)	RM0.6584
Fund Size	RM 42.7 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%	92%
Cash	0%	20%	8%

Performance Table

Period	Fund	Index*
1 month (%)	5.08%	7.55%
3 months (%)	-2.72%	-3.68%
6 months (%)	-0.21%	-2.81%
12 months (%)	4.91%	-0.91%
2 years (% pa)	11.95%	9.55%
3 years (% pa)	16.89%	19.99%
5 years (% pa)		
Since Inception	8.89%	0.84%
Yield #	3.89%	4.00%

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 (Oct 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.

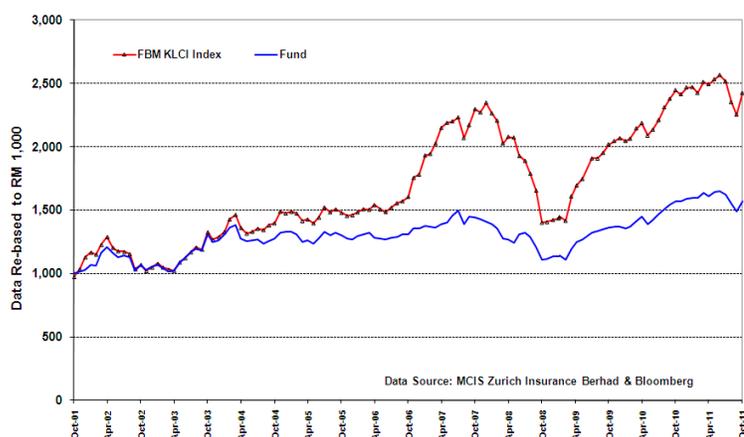
Risks

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

Fund Information

NAV (31.10.11)	RM0.7864
Fund Size	RM 7.5 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%	90%
Cash	0%	20%	10%

Performance Table

Period	Fund	Index*
1 month (%)	5.43%	7.55%
3 months (%)	-3.21%	-3.68%
6 months (%)	-2.35%	-2.81%
12 months (%)	0.01%	-0.91%
2 years (% pa)	7.48%	9.55%
3 years (% pa)	12.37%	19.99%
5 years (% pa)	3.69%	8.58%
Since Inception	4.59%	9.18%
Yield #	3.89%	3.70%

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 (Oct 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.

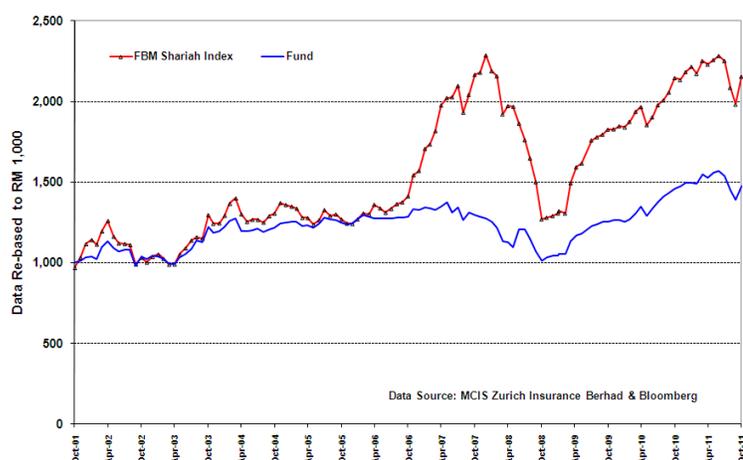
Risks

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
Telekom Malaysia Berhad
Petronas Chemical Group Berhad
IOI Corporation Berhad
MY DJ ETF 25

Fund Information

NAV (31.10.11)	RM0.7383
Fund Size	RM 7.2 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%	89%
Cash	0%	20%	11%

Performance Table

Period	Fund	Index*
1 month (%)	6.03%	8.75%
3 months (%)	-4.08%	-4.35%
6 months (%)	-3.29%	-3.38%
12 months (%)	1.30%	0.41%
2 years (% pa)	8.52%	8.61%
3 years (% pa)	13.45%	19.24%
5 years (% pa)	2.80%	8.80%
Since Inception	3.94%	7.91%
Yield #	3.44%	3.20%

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 (Oct 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.

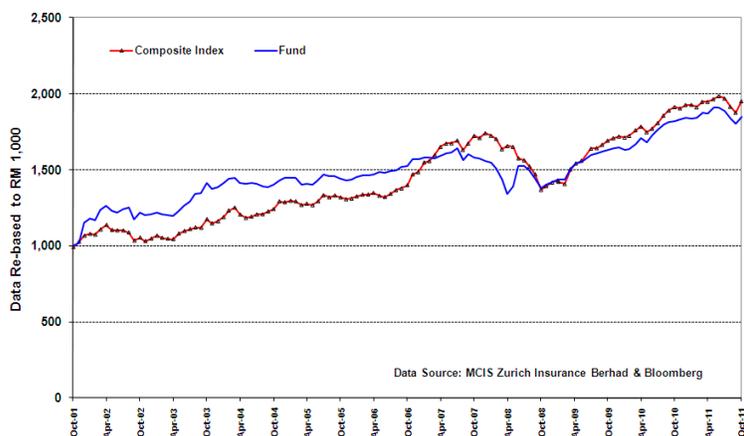
Risks

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)
 Bank Pembangunan Malaysia Berhad (Bond)
 Public bank Berhad (Bond)
 Maybank Berhad (Equity)

Fund Information

NAV (31.10.11)	RM0.9229
Fund Size	RM6.7 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%	48%
Fixed Income	40%	60%	45%
Cash	0%	20%	7%

Performance Table

Period	Fund	Index*
1 month (%)	2.34%	4.00%
3 months (%)	-2.19%	-0.93%
6 months (%)	-1.33%	0.23%
12 months (%)	1.47%	2.01%
2 years (% pa)	6.34%	7.40%
3 years (% pa)	10.16%	12.59%
5 years (% pa)	3.85%	6.89%
Since Inception	6.27%	6.86%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

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* 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 (Oct 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.

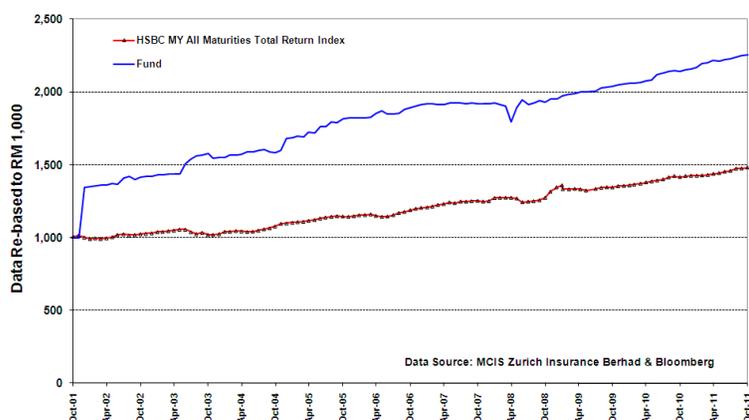
Risks

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
Maybank Berhad

Fund Information

NAV (31.10.11)	RM1.1267
Fund Size	RM 26.1 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 (%)	0.15%	0.46%
3 months (%)	1.07%	1.57%
6 months (%)	1.61%	3.01%
12 months (%)	5.08%	4.61%
2 years (% pa)	5.15%	4.98%
3 years (% pa)	5.31%	5.17%
5 years (% pa)	3.55%	4.49%
Since Inception	8.39%	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 recovered strongly in the month of October 2011 on the back of renewed confidence in Europe and Wall Street that a resolution was at hand for the debt crisis in Europe. This recovery was also fuelled by 2012 Budget Presentation on 7th October 2012 as the sentiment was lifted by neutral impact to most of the sectors especially as there were no additional sin taxes introduced. Meanwhile, the impact of additional 5% RPGT for the first two years was seen very minimal to the property sector.

On a month on month basis, FBMKLCI the KLCI rallied 105 points or 7.6% to 1,491.89 level. The broader market outperformed the KLCI as the FBM Emas rose 8.2% to 10,169.32 level. Daily average volume traded on Bursa in October rose to 1,202.79m shares from 807.5 m shares in September. Meanwhile, daily average volume for the past 6 months was at 964.5 m shares.

Chart 1: FBMKLCI Daily Chart



Source: Bloomberg

Market Outlook & Strategy

Chart 2: FBMKLCI Monthly Pattern and Cycle Analysis



The 2012 budget presentation did not see much impact to the listed as well as to the corporate entities. This was seen as an election budget with more incentives to the middle and lower income group. As a result, Malaysian Institute of Economic Research (MIER) has revised its GDP growth forecast for 2011 to 4.6% from 5.2% previously arising from weaker export growth due to increasing regional and global economic uncertainties. The MIER also cut its 2012 GDP growth forecast to 5.0% from 5.5%.

On the global front, development in the Eurozone must be monitored closely. Despite the plan announced to bring back the confidence of investors, implementation is still at risk. Any negative

development will create another round of selling on the equity market and put pressure on sentiment.

Fixed Income Review and Outlook

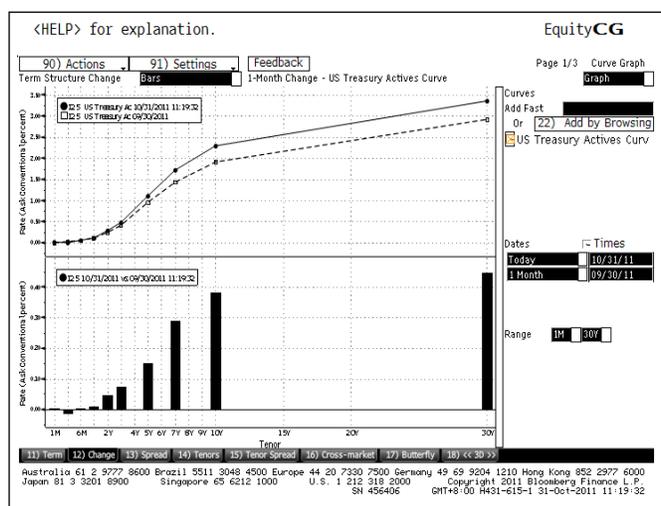
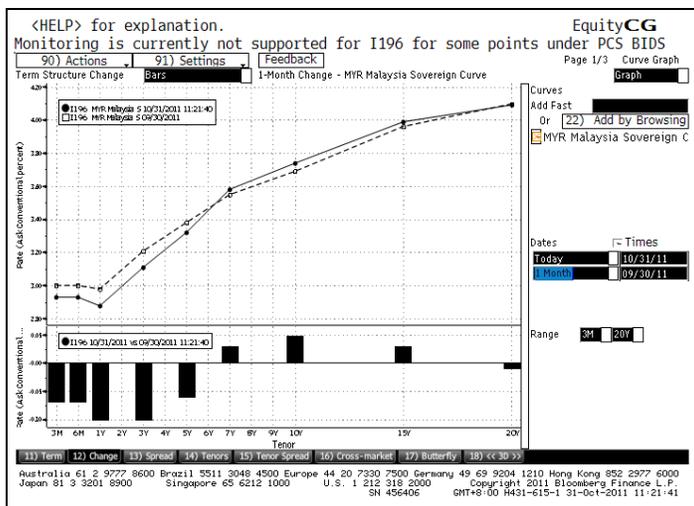
Market Review

In October, the bond market remained relatively quiet throughout the month. The MGS yield curve has emerged steeper when compared to September's yield curve. This was probably due to the lack of catalyst for the local MGS market to be robust as it was still trying gauge the outcome of the Monetary Policy Committee (MPC) meeting on 11 November 2011.

Given the built up of rate cut expectations as policy makers acknowledged slower growth going forward, short term MGS yields have moved lower (3-9bps) whereas long term yields have edged a few bps higher (1-5bps) on relatively thin trading.

The Ringgit has been extremely volatile. It opened at the high of USD/MYR 3.2048 and closed the month on a significantly stronger level at USD/MYR 3.0655. The ongoing European sovereign debt crisis had resulted in fund outflows out of emerging markets in the recent month as global players looked for safer investment destinations, such as U.S. Treasury (UST) securities. As fears rose on the potential default of Greece government bonds and contagion fears to the rest of Europe, Eurozone leaders had been scrambling to iron out concerted measures to arrest the decline

In the US, the UST yield curve also turned steeper. The 10-year and 30-year UST yields rose 33-40bps higher. U.S. Treasuries posted losses, sending the 10-year UST above 2.00%, after the release of higher-than-anticipated non-farm payrolls number. Treasuries were also pressured after the ECB announced measures to contain contagion from the European sovereign debt crisis.



Market Outlook & Strategy

We are still of the view that the local economy would face some challenges with respect to growth given the uncertainty in US and Europe. Also, China's growth numbers have been less than robust in recent spurt of economic data, signaling further uncertainty in the global economic landscape. Therefore, central banks globally would be more in tune to keep rates low if not having to cut them to avoid a slowdown in their respective economies. We have maintained the notion of buying into dips of MGS or PDS, as we believe the longer term trend is still patchy economic growth, even domestically.