



Investment Linked Fund Fact Sheets May 2011

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MCIS Zurich Investment Linked - Dividend Fund Monthly Report (May 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.

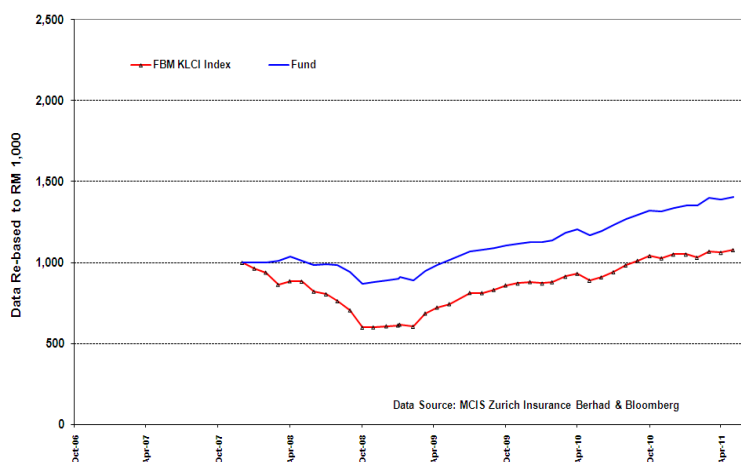
The Fund invests in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving an income stream, together with some degree of long-term capital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

Fund Information

NAV (31.05.11)	RM0.6679
Fund Size	RM 46.0 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%	94%
Cash	0%	20%	6%

Performance Table

Period	Fund	Index*
1 month (%)	1.23%	1.52%
3 months (%)	3.95%	4.50%
6 months (%)	6.80%	4.92%
12 months (%)	20.17%	21.27%
2 years (% pa)	19.49%	22.17%
3 years (% pa)	11.68%	6.89%
5 years (% pa)		
Since Inception	10.49%	2.23%
Yield #	3.94%	3.44%

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 (May 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.

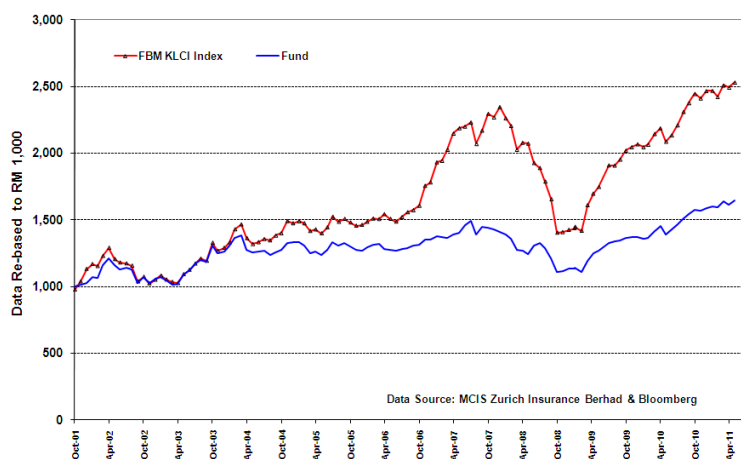
The Fund invests in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving long term growth in capital value.

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 (31.05.11)	RM0.8217
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 (%)	2.04%	1.52%
3 months (%)	3.11%	4.50%
6 months (%)	4.85%	4.92%
12 months (%)	18.15%	21.27%
2 years (% pa)	14.70%	22.17%
3 years (% pa)	9.83%	6.89%
5 years (% pa)	5.20%	10.93%
Since Inception	5.27%	10.09%
Yield #	3.68%	3.44%

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 (May 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.

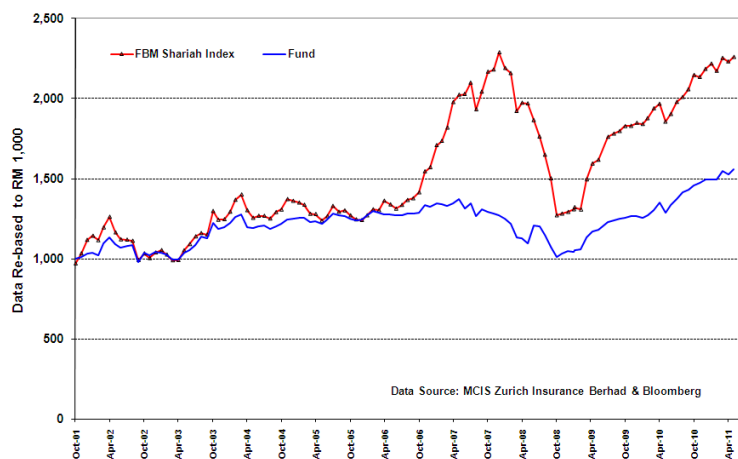
The Fund invests in a broad selection of Shariah approved securities listed on the Malaysian Stock Exchange. Using a relative value methodology it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving an income stream, together with some degree of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

Fund Information

NAV (31.05.11)	RM0.7802
Fund Size	RM 8.1 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% 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 (%)	2.20%	1.26%
3 months (%)	4.50%	3.99%
6 months (%)	5.96%	5.82%
12 months (%)	21.07%	21.77%
2 years (% pa)	15.36%	19.03%
3 years (% pa)	12.45%	4.68%
5 years (% pa)	4.13%	11.02%
Since Inception	4.71%	8.79%
Yield #	3.14%	2.88%

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 (May 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

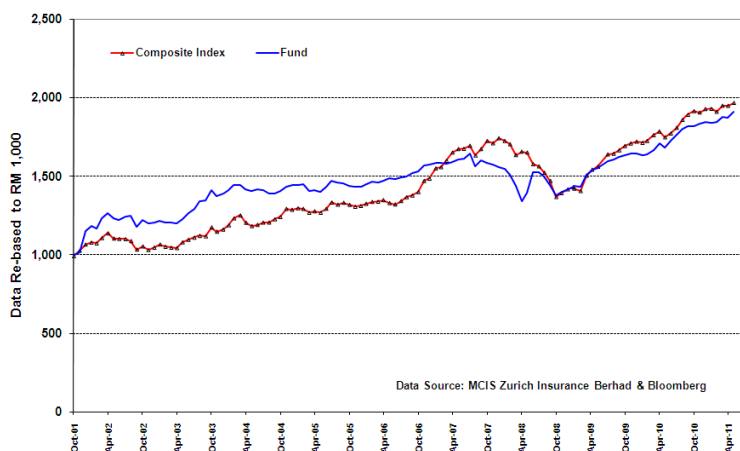
To invest into underlying asset classes as per the Asset Allocation Ranges. The asset allocation is reviewed on a regular basis, and is adjusted commensurate with our view on the relative attractiveness of each asset class. The Fund invests in Malaysian equities and fixed income securities including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

Fund Information

NAV (31.05.11)	RM0.9554
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%	54%
Fixed Income	40%	60%	44%
Cash	0%	20%	2%

Performance Table

Period	Fund	Index*
1 month (%)	2.15%	0.94%
3 months (%)	3.67%	2.92%
6 months (%)	4.31%	3.19%
12 months (%)	13.72%	12.50%
2 years (% pa)	11.36%	12.91%
3 years (% pa)	11.09%	5.99%
5 years (% pa)	5.17%	8.14%
Since Inception	6.93%	7.25%

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 (May 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.

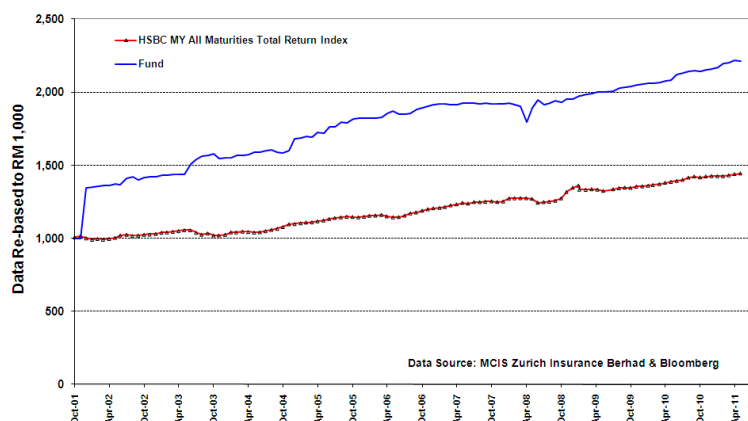
Risks

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

YTL Power International Berhad
Cagamas Berhad
CIMB Berhad
OCBC Limited
Bank Pembangunan Malaysia Berhad

Fund Information

NAV (31.05.11)	RM1.1076
Fund Size	RM 21.2 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%	96%
Cash	0%	25%	4%

Performance Table

Period	Fund	Index*
1 month (%)	-0.11%	0.36%
3 months (%)	0.89%	1.34%
6 months (%)	2.79%	1.44%
12 months (%)	6.28%	4.21%
2 years (% pa)	5.22%	4.10%
3 years (% pa)	5.40%	4.36%
5 years (% pa)	3.46%	4.76%
Since Inception	8.58%	3.87%

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.

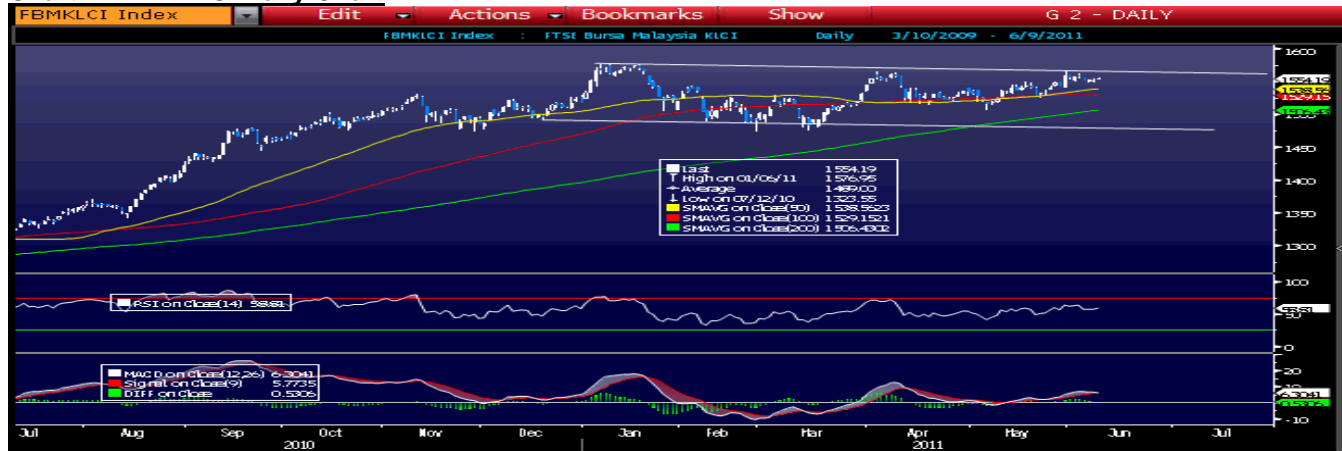
Equity Market Review and Outlook

Market Review

After a negative month in April 2011, interest for selected blue-chips due to positive results pushed FBMKLCI index higher to settle the month at 1,558.29. The interest on the equity market was also fueled by the lower crude oil prices which dropped from its recent high of USD114.83/barrel (recorded on 2 May 2011) to USD100.59/barrel on 31 May 2011, which eased concern that the government would push up the fuel price (RON95). Malaysian Corporate Day held in London and Invest Malaysia in New York held in the month of May 2011, may have attracted some inflow of foreign funds into the local equity market.

Month on month basis, FBMKLCI rose by 1.52% to 1558.29 level. Meanwhile, the broader FBMEmas index rose at a smaller rate of 1.08%. Volume across the market was low at daily average of 908.8 million shares as compared to the daily average of 1.3 billion shares for the past six months.

Chart 1: FBMKLCI Daily Chart



Source: Bloomberg

On the economic front, GDP for 1Q'2011 rose at a slower pace of 4.6% year on year after 4.8% recorded in 4Q'2010. The services sector remained as major contributor with 5.9% growth. However, construction sector slowed to 3.8% (vs 5.6% in 4Q2010) and mining sector shank 3.0% due to lower oil output. Meanwhile, inflation for the month of April 2011, edged higher by 3.2% year on year (vs 3.0% in March 2011) due to higher food and transport prices. At the end of May, government has given a greenlight to Tenaga Nasional to increase its tariff at an average of 7.2% to offset higher costs, which will add further inflationary pressure in addition to the program of subsidy removal.

Market Outlook & Strategy

Chart 2: Crude oil Price (WTI Cushing)



For the immediate term, lack of catalyst on the local front is expected to keep the market quiet for the immediate term. Concern over higher inflation due to higher sugar prices and other food prices, higher electricity tariff w.e.f. June 2011 and higher RON97 prices will continue to haunt investors as higher inflation will push interest rates higher making equity less attractive.

At current level, Bursa Malaysia is trading at premium with PERs of 16.6x as compared to average Asia which is trading at 14.5x earnings multiples making it

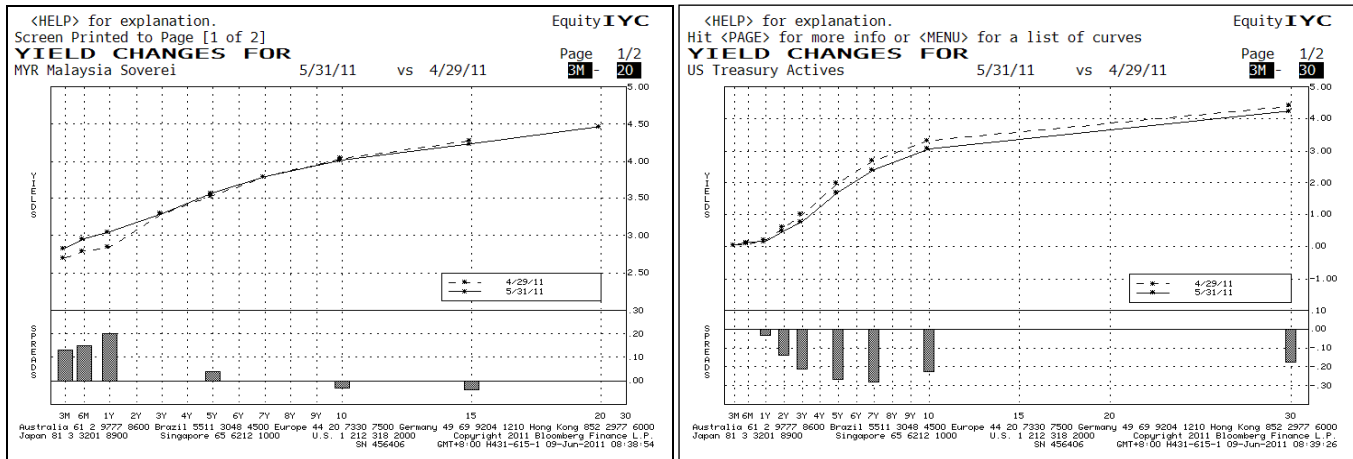
less attractive. Given this view, we remain cautious on the market.

Fixed Income Review and Outlook

Market Review

In the month of May, MGS pared previous month's gain with a marginal bearish steepening of the yield curve. The 10-yr/3-yr spread widened by 2.0bps MoM to 70.0bps, due to the impacts of: 1) higher CPI in Apr-11 at +3.2% YoY; 2) hike in power tariffs by the Government announced at end of May; and 3) BNM raising Overnight Policy Rate (OPR) and Statutory Reserve Requirement (SRR). The OPR increase, to some economists, was a surprise move as they don't expect any rate action until 2H 2011. It was probably BNM's intention to act ahead of the curve to manage inflation although it is still within the forecasted CPI range. There were two auctions, i.e. MGS 9/17 and GII 11/16 and both auctions reported lower than desirable bid-to-cover ratios as they were below 2.0x. Either investors lack interest in these papers or they are focusing on the string of long dated MGS in June. Over to foreign exchange market, the ringgit fell 1.7% MoM to close at RM3.0125/US\$, as at end of May-11, attributed to a stronger USD broadly.

The US Treasury market seemed to garner more limelight and gain more traction. US Treasuries rallied in May, sending yields to their lows for the year. Sentiment was supported by the latest and weaker than expected macro indicators and associated with comments by Fed Reserve during their late April FOMC meeting; wherein policymakers held interest rates unchanged. In addition, Fed chief Ben Bernanke also indicated his intention to keep interest rates low and may have to continue for a longer and possibly for an indefinite period, despite to withdraw the quantitative easing (QE2) by end June 2011.



MGS yield movements were mixed month on month; 3-year MGS unchanged, 5-year MGS inched 4bps (higher) whilst 10 and 15-year MGS yields dipped lower by 3 and 4bps respectively. US Treasuries movements were a lot more impactful, where key benchmarks 2, 5 and 10-year USTs slid 14bps, 27bps and 23bps respectively.

Market Outlook & Strategy

While BNM's move to raise interest rates surprised some economists, we opined that it was within our expectations. Earlier statements in March did hint that BNM will be proactively monitoring this price pressure build up and the best way articulated was the hike in SRR by 1% to 2% in March. Therefore, raising OPR and SRR in May's meeting was a follow up measure subsequent to March's SRR increase.

Given the abundance of liquidity in the market plus substantial amounts of MGS to mature this year, bond prices will continue to be supported as demand remains strong. If there is a sell down, nibbling selectively on the yield curve would probably be the best way to pick up some cheap bonds.