



Investment Linked Fund Fact Sheets April 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 (Apr 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.

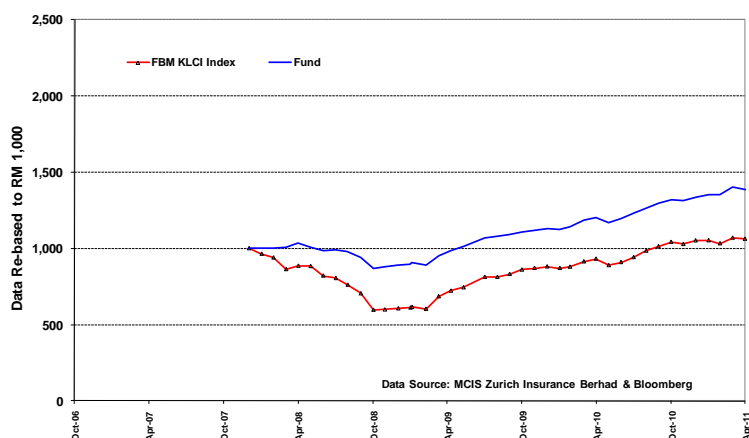
The Fund invests in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving an income stream, together with some degree of long-term capital 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 (30.04.11)	RM0.6598
Fund Size	RM 45.0 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%	93%
Cash	0%	20%	7%

Performance Table

Period	Fund	Index*
1 month (%)	-0.81%	-0.66%
3 months (%)	2.72%	0.99%
6 months (%)	5.13%	1.95%
12 months (%)	15.37%	14.01%
2 years (% pa)	20.94%	24.47%
3 years (% pa)	10.21%	6.25%
5 years (% pa)		
Since Inception	10.36%	1.83%
Yield #	3.82%	3.50%

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

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is FBM KLCI sourced from Bloomberg. # Yield data is sourced from Bloomberg, and MCIS Zurich.

Other Charges : Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

MCIS Zurich Investment Linked - Equity Fund Monthly Report (Apr 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.

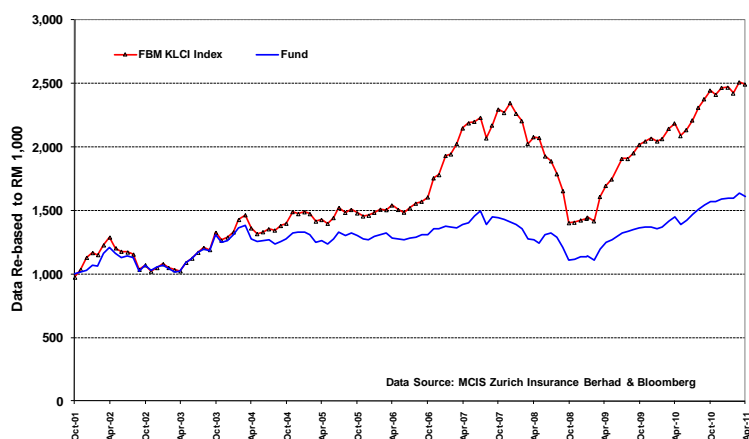
The Fund invests in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving long term growth in capital value.

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 (30.04.11)	RM0.8053
Fund Size	RM 8.0 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%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	-1.80%	-0.66%
3 months (%)	0.78%	0.99%
6 months (%)	2.42%	1.95%
12 months (%)	10.91%	14.01%
2 years (% pa)	16.17%	24.47%
3 years (% pa)	8.20%	6.25%
5 years (% pa)	4.67%	10.09%
Since Inception	5.10%	10.01%
Yield #	3.68%	3.50%

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

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is FBM KLCI sourced from Bloomberg. # Yield data is sourced from Bloomberg, and MCIS Zurich.

Other Charges : Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

MCIS Zurich Investment Linked - Jati Fund Monthly Report (Apr 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.

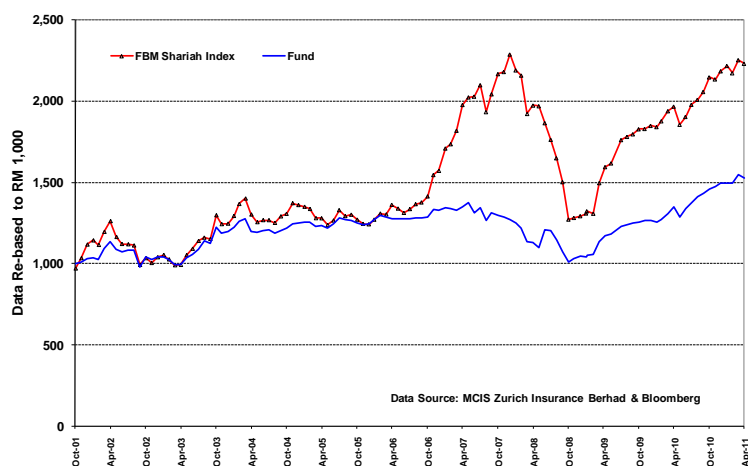
The Fund invests in a broad selection of Shariah approved securities listed on the Malaysian Stock Exchange. Using a relative value methodology it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving an income stream, together with some degree of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

Fund Information

NAV (30.04.11)	RM0.7634
Fund Size	RM 7.8 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%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	-1.43%	-0.98%
3 months (%)	2.07%	0.61%
6 months (%)	4.75%	3.91%
12 months (%)	13.20%	13.42%
2 years (% pa)	15.92%	22.13%
3 years (% pa)	10.61%	4.17%
5 years (% pa)	3.68%	10.37%
Since Inception	4.51%	8.73%
Yield #	2.94%	2.89%

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

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is FBMS Index sourced from Bloomberg. # Yield data is sourced from Bloomberg, and MCIS Zurich.

Other Charges : Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

MCIS Zurich Investment Linked - Balanced Fund Monthly Report (Apr 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

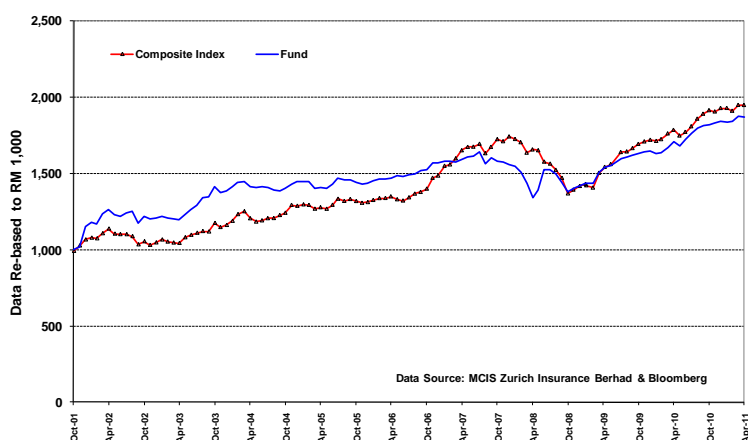
To invest into underlying asset classes as per the Asset Allocation Ranges. The asset allocation is reviewed on a regular basis, and is adjusted commensurate with our view on the relative attractiveness of each asset class. The Fund invests in Malaysian equities and fixed income securities including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

Fund Information

NAV (30.04.11)	RM0.9353
Fund Size	RM7.5 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%	53%
Fixed Income	40%	60%	43%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	-0.23%	-0.04%
3 months (%)	1.73%	1.00%
6 months (%)	2.84%	1.78%
12 months (%)	9.37%	9.14%
2 years (% pa)	11.42%	13.82%
3 years (% pa)	11.69%	5.56%
5 years (% pa)	4.96%	7.63%
Since Inception	6.75%	7.21%

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

The Fund returns are calculated by MCIS Zurich and based on the value of the NAV, and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is composite of 50% FBM KLCI Index, and 50% HSBC Malaysia All Bond FBM KLCI Index. Index data sourced from Bloomberg.

Other Charges : Switching Fee, you are entitled to four free switches per policy year. Additional switches within the same year will be charged at 1% of the value of units switched, subject to a maximum of RM 50; and all taxes, duties and other charges incurred in the purchase, sale, valuation and maintenance of the investments of the Fund.

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

MCIS Zurich Investment Linked - Income Fund Monthly Report (Apr 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

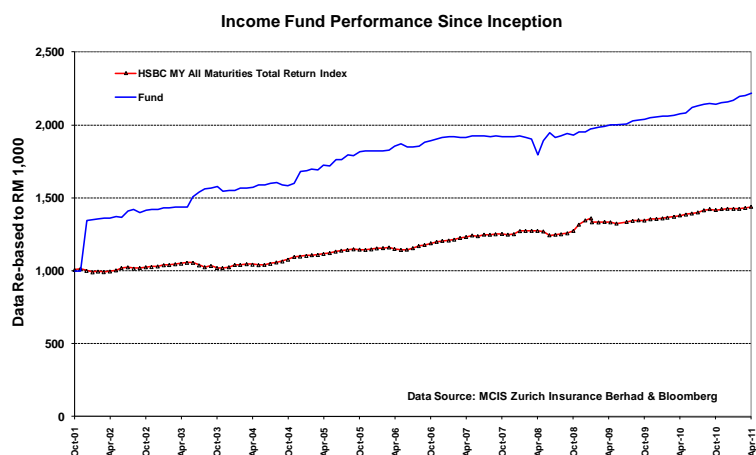
To invest into underlying asset classes as per the Asset Allocation Ranges. The asset allocation is reviewed on a regular basis, and is adjusted commensurate with our view on the relative attractiveness of each asset class. The Fund invests in cash and fixed income securities including government bonds 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.



Top Five Holdings

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

Fund Information

NAV (30.04.11)	RM1.1088
Fund Size	RM 22.0 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%	92%
Cash	0%	25%	8%

Performance Table

Period	Fund	Index*
1 month (%)	0.73%	0.58%
3 months (%)	2.32%	0.98%
6 months (%)	3.41%	1.56%
12 months (%)	6.84%	4.26%
2 years (% pa)	5.51%	3.79%
3 years (% pa)	7.32%	4.13%
5 years (% pa)	3.64%	4.57%
Since Inception	8.67%	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 recording monthly high of 1,565.04 on 4th April 2011, concern over inflationary pressure, uncertainties in MENA and the Sarawak state election saw the FBMKLCI index reverse its uptrend to a monthly low of 1,514.94 on 19th April 2011. Positive results in the Sarawak state election although at a slightly lower majority failed to boost interest on the equity market. Interest was mainly seen in the small cap counters. For the second half of the month the FBMKLCI traded in a very tight range between 1,520 to 1,540 levels.

For the month, the FBMKLCI index lost 0.66% or 10.18 points to 1534.95. Meanwhile, broader FBMEmas index fell marginally by 0.3% whilst FBMSmallcap index bucked the trend to close 0.8% higher. On the commodity front, crude oil price (WTI Cushing) surged 6.8% to USD113.93/barrel and the MYR strengthened by 2.1% to MYR2.9610/USD.

Chart 1: FBMKLCI Daily Chart



Source: Bloomberg

On the economic front, Malaysia's headline inflation continued its uptrend to 3.0% in Mar'2011 as compared to 2.9% in Feb'2011. This was largely due to higher food and transport prices. On 2 April 2011, Ron97 was raised again by another 20 sen. This will put pressure on inflation although the impact may be very minimal. Meanwhile, industrial production index (IPI) recorded a higher growth in Feb'2011 at 5.0% yoy after 0.5% in Jan'2011, backed by domestic demand. This improvement is indicating that 1Q'2011 GDP (which will be reported later in May'2011) growth may be hovering at around 4% to 5%.

Market Outlook & Strategy

Chart 2: Crude oil Price (WTI Cushing)



For the immediate term, inflation concern will continue to haunt investors as possible interest rate hike in the country, in line with the global move to fight inflation may dampen equity interest. Locally, price for Ron97 has increased again by 20 sen to RM2.90/liter on w.e.f. 5th May 2011. This gives a wider gap of RM1.00 to Ron95 which is currently priced at RM1.90/liter. Although the government had earlier indicated that Ron95 price will remain unchanged, we believe this will be temporary as most of the petrol subsidy comes from Ron95. Any rise in this fuel grade will have an adverse impact towards consumer spending pattern.

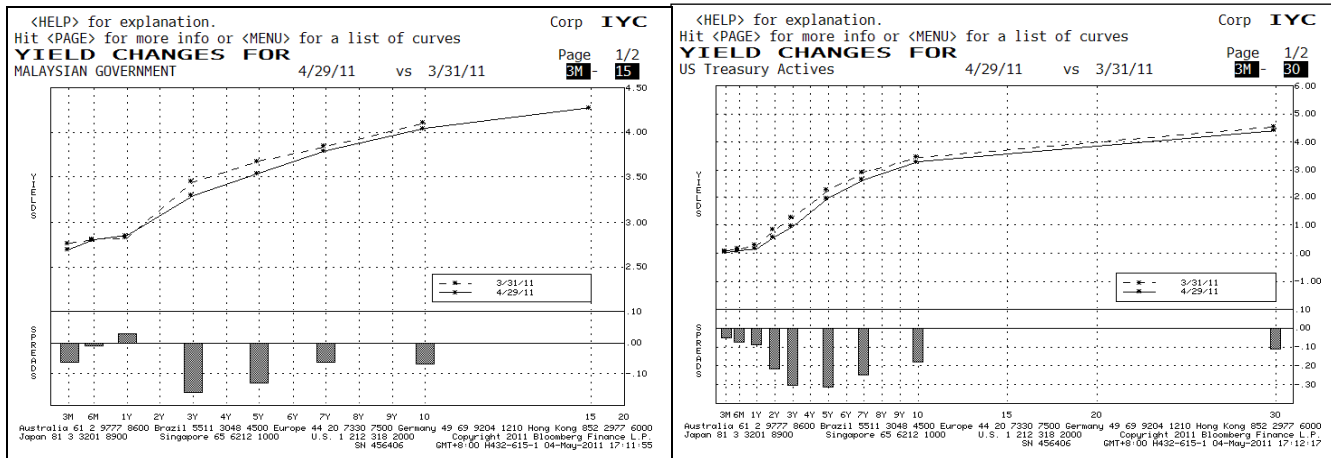
At the same time, there is no clear catalyst at the moment to drive the equity market higher for the immediate term. Cautious outlook warranted.

Fixed Income Review and Outlook

Market Review

MGS volume in Apr-11 eased by 16.1% month-on-month (MoM) to RM73.3bn, after the threefold surge in Mar-11. There was buying for most of the month on a strengthening Ringgit (+2.12% MoM to RM2.9615/US\$ on 29-Apr-11) and a preference for emerging market debt as risk aversion wears-off from the market shocks in March. Buying was further reinforced by a falling US dollar, S&P's downgrade of the US outlook, as well as a US Fed's commitment to maintain an accommodative monetary policy. In line with the month's buying interest, the auctions of 15-yr MGS 4/26 and 10-yr GII 4/21 both saw strong bid-to-cover ratios of 2.3x and 3.03x respectively. In tandem, both auctions were tendered at an average yield of 4.392% and 4.170% correspondingly.

Despite signs of steadier domestic growth and regional economies on track to raise policy rates in the coming quarters, fears of protracted global slowdown boosted the demand for government debt papers, whilst players remain divided whether Bank Negara would hike the Overnight Policy Rate (OPR) on 5 May (which they did by 25bps to 3.0%). Aside, economic numbers were lukewarm. The March CPI showed an increase of 3.0% yoy, or slightly above the prior month's 2.9% increase, but below economists' earlier consensus of 3.1% yoy increase. Elsewhere, the February 2011 industrial production index (IPI) showed an increase of 5.0% yoy, over the previous month's 0.5% yoy (revised down from +1.0% yoy previous estimate), but a shade lower than earlier consensus of 5.1% yoy increase.



MGS yields were seen declining across the entire curve where 3-yr, 5-yr and 10-yr were lower by 16bps, 13bps and 6bps respectively. Similarly, yields were also declining by larger quantum on the US Treasury curve where key benchmark i.e. 2-yr, 5-yr and 10-yr retraced by 22bps, 31bps and 18bps respectively.

Market Outlook & Strategy

Inflation figures in Asia have been on an increasing trend including Malaysia's. Rising interest rates would logically become more upbeat to fend off inflation from surging excessively. That said, in April, only ECB and Bank of Thailand raised their respective policy rates by 25bps to 1.25% and 2.75% respectively, citing inflation as the reason for those hikes. For Malaysia, rate hike expectations have more or less been priced in. Given the abundance of liquidity in the market plus substantial amounts of MGS to mature this year, bond prices would continue to be supported. Any aggressive sell down would be an opportunity to accumulate.