



Investment Linked Fund Fact Sheets July 2011

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Past performance is not a reliable indicator of future performance

The information in this presentation should not be considered a personal recommendation on any of the securities or stocks mentioned.

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

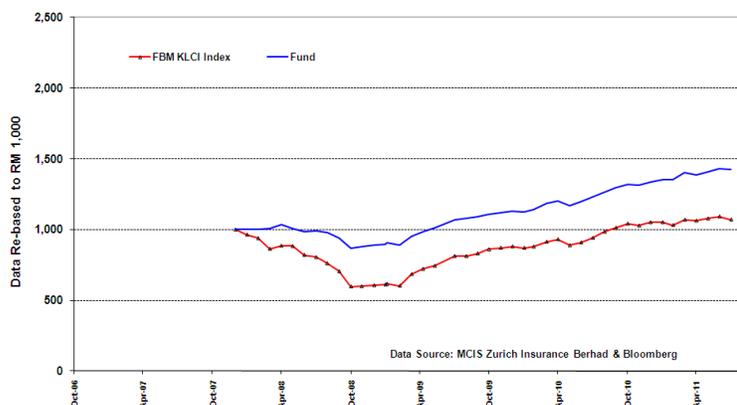
Risks

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

Fund Information

NAV (31.07.11)	RM0.6768
Fund Size	RM 48.4 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 (%)	-0.53%	-1.92%
3 months (%)	2.58%	0.90%
6 months (%)	5.37%	1.90%
12 months (%)	15.73%	13.81%
2 years (% pa)	15.41%	14.81%
3 years (% pa)	12.87%	10.02%
5 years (% pa)		
Since Inception	10.39%	1.95%
Yield #	4.07%	3.68%

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 (July 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.

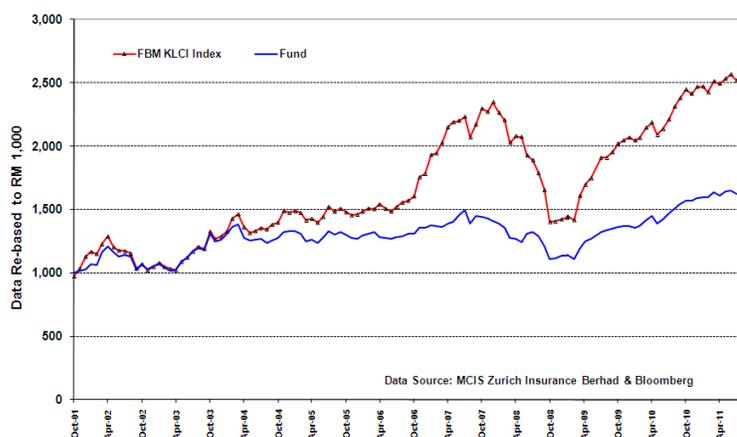
Risks

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
Axiata Berhad
Plus Expressways (Malaysia) Berhad

Fund Information

NAV (31.07.11)	RM0.8125
Fund Size	RM 7.9 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 (%)	-1.47%	-1.92%
3 months (%)	0.89%	0.90%
6 months (%)	1.68%	1.90%
12 months (%)	10.76%	13.81%
2 years (% pa)	10.73%	14.81%
3 years (% pa)	7.05%	10.02%
5 years (% pa)	4.89%	10.60%
Since Inception	5.06%	9.84%
Yield #	3.48%	3.68%

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 (July 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.

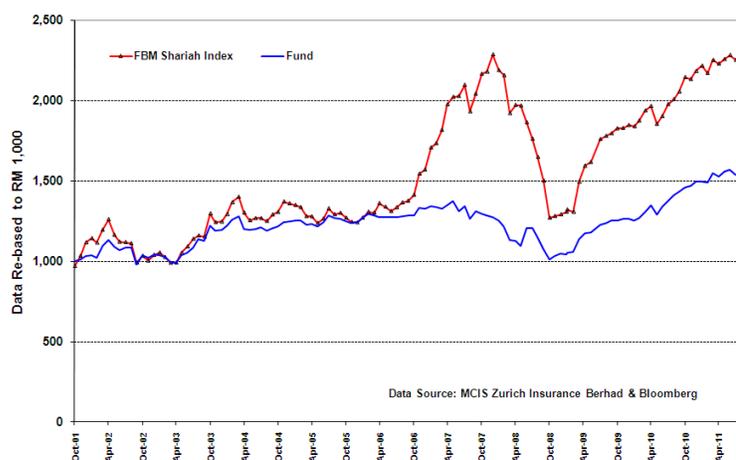
Risks

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
IOI Corporation Berhad
Tenaga Nasional Berhad
Petronas Chemical Group Berhad
Sime Darby Berhad

Fund Information

NAV (31.07.11)	RM0.7697
Fund Size	RM 8.9 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 (%)	-1.95%	-1.35%
3 months (%)	0.83%	1.01%
6 months (%)	2.91%	1.63%
12 months (%)	11.97%	13.91%
2 years (% pa)	11.94%	13.13%
3 years (% pa)	8.51%	8.53%
5 years (% pa)	3.85%	11.02%
Since Inception	4.48%	8.61%
Yield #	3.17%	3.19%

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 (July 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.

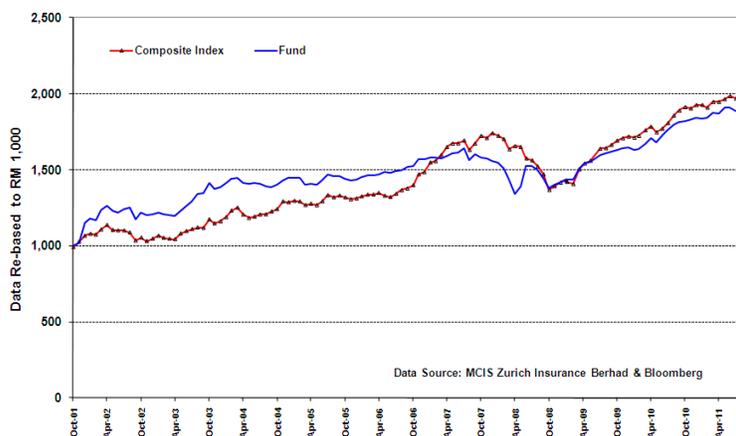
Risks

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)
- Maybank Berhad (Equity)
- Bank Pembangunan Malaysia Berhad (Bond)

Fund Information

NAV (31.07.11)	RM0.9436
Fund Size	RM 7.1 million
Inception Date	15-Oct-01
Fund Management Fee	1.25% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or
Fund Manager	http://www.mciszurich.com.my
Exceptional Circumstances	MCIS Zurich Insurance Berhad
	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	40%	60%	50%
Fixed Income	40%	60%	45%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	-1.18%	-0.75%
3 months (%)	0.89%	1.17%
6 months (%)	2.63%	2.18%
12 months (%)	7.01%	8.98%
2 years (% pa)	8.74%	9.64%
3 years (% pa)	7.39%	8.02%
5 years (% pa)	4.83%	7.98%
Since Inception	6.67%	7.15%

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 (July 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.

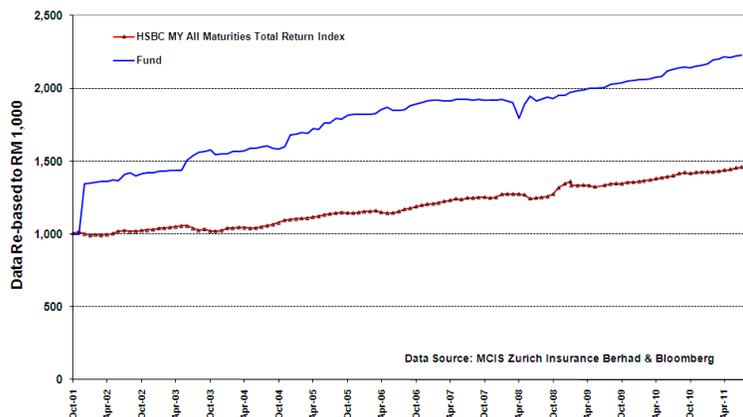
Risks

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 (31.07.11)	RM1.1148
Fund Size	RM 21.4 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%	87%
Cash	0%	25%	13%

Performance Table

Period	Fund	Index*
1 month (%)	0.27%	0.41%
3 months (%)	0.54%	1.41%
6 months (%)	2.87%	2.41%
12 months (%)	4.54%	4.20%
2 years (% pa)	5.35%	4.53%
3 years (% pa)	5.23%	5.34%
5 years (% pa)	3.83%	4.76%
Since Inception	8.50%	3.92%

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

Positive momentum in the month of June 2011, continued into the early part of July 2011 to record a new all time high of 1597.08 on 11 July 2011. Since then, concern over debt problems in the US after warnings by rating agencies on possible rating downgrades on the US debt rating and slower economic growth as indicated by recent data saw the market reverse its trend. For the month of July 2011, benchmark FBMKLCI index eased by 1.92% month on month. Compare to its all time high of 1597.08, the index dropped by 3.02%.

For the first week of August 2011, although debt ceiling proposal has been approved in the US, Standard and Poor downgraded the credit rating for the US from AAA to AA+. The first cut for the US since the AAA rating was granted in 1941. This news was not pleasing to equity investors across the globe as most of the Asian markets were traded negatively on Monday 8th August 2011.

Chart 1: FBMKLCI Daily Chart



Source: Bloomberg

On the economic front, inflation for the month of June 2011 rose by 3.5% year on year (vs 3.3% in May 2011), the fastest pace in 27 months. This was largely due to the impact of higher electricity costs and food prices. Meanwhile, exports for the month of May grew by only 5.34% year on year (vs 11.1% recorded for April 2011) on the back of slower demand for E&E products. Meanwhile, growth of imports also moderated to 5.6% in May 2011 from 9.4% in April 2011 (year on year term). Industrial Production Index (IPI) also recorded less favorable picture on the country's economy with a contraction of 5.1% in May 2011 after 1.7% drop recorded in April 2011.

Market Outlook & Strategy

Chart 2: FBMKLCI Monthly Pattern and Cycle Analysis



Unfavorable economic numbers are implying the 2Q GDP will be slower at the range of 4.0-4.5% as compared to 4.6% recorded for 1Q2011. Inflation will continue to remain high as Ramadhan and Hari Raya festivities within the next 2 months will push food prices higher. For the immediate term, credit rating downgrade in the US will be negative for equity markets. For the economy, uncertainties will pull economic activities lower especially in the US after the downgrade and this will have an adverse impact globally.

Locally, we remain cautious on the market and do not plan an increasing equity exposure at current juncture until clearer picture emerges. Immediate support is seen at 1409 level. However, monthly chart pattern and cycle analysis (refer to chart 2) is suggesting that the current downtrend will prolong and the index is likely to test year 2008 low of 801 level, though this is the worst case scenario, and we subscribe little weight to this outcome.

Fixed Income Review and Outlook

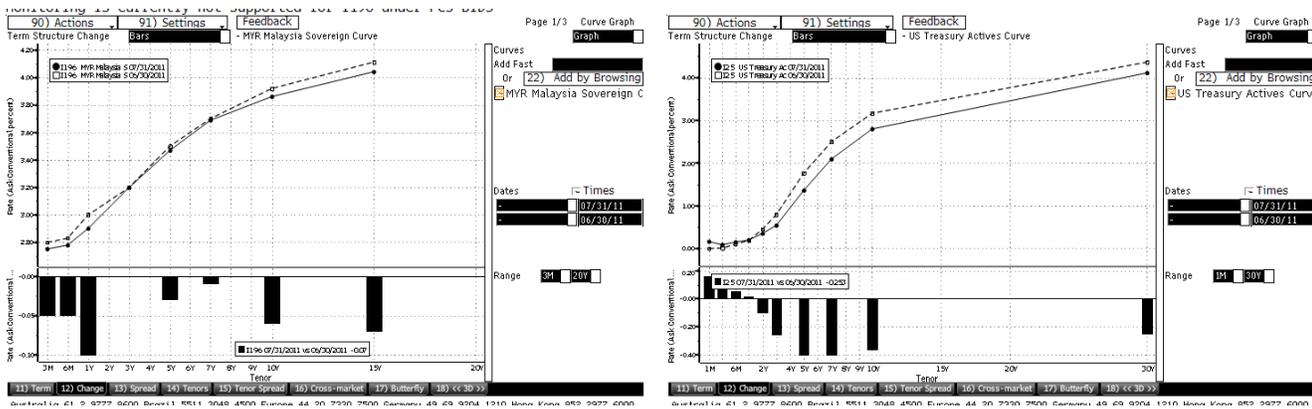
Market Review

Ringgit bonds rallied in July. Bank Negara's decision to hold the Overnight Policy Rate (OPR) at the current 3.00% level and instead raise the Statutory Reserve Requirements (SRR) by another 100bps to 4.00% were surprising moves to most market players. In the statement accompanying the rate decision, policymakers said economic indicators point to a moderation in growth, whilst the short term outlook was clouded by heightened external risks. Notwithstanding risks to growth, policymakers said they expect domestic demand factors will still exert upward pressure on inflation in 2H2011. Indeed, the pace of government bond trading the rest of July was dictated by doubts over domestic growth and heightened external risks, prompting the rally as players bought the safer haven government debt securities.

There were two debt auctions during the month. Bank Negara reopened RM4.0 billion of the 5-year MGS 9/16 at an average yield of 3.518% and which was oversubscribed by 2.11 times. Later, another auction of RM4.0 billion 10-year Islamic GII4/21 was also announced. Bid to cover ratio was 3.708 times (highest since 2006) and the average yield was 4.01%. There also a RM2.5 billion private placement.

Apart from bonds having rallied in Malaysia, the US Treasuries also rallied in the month of July. Doubts over the pace of the U.S. economy continued to push cash into the safer haven USTs segment, especially after the release of weak non-farm payrolls numbers for June and coinciding with the end of the QE2 quantitative easing program. The U.S. Labor Department data showed that non-farm payrolls increased by 18k in the month of June. This was considerably lower versus the 105k anticipated by economists. Meantime, the Commerce Department said the U.S. economy grew by a smaller than anticipated 1.3% in 2Q2011 (short of the 1.8% consensus) whilst the earlier quarter's reading was revised down to a mere +0.4% from the 1.9% previous estimate.

In addition, supporting USTs also benefited from the European debt concern. As mentioned, the health of the affected EU countries seemed to have worsened with Greece coming under pressure to service its debt obligations due in the second half of the year.



Market Outlook & Strategy

As mentioned in our previous month's Outlook, we expected the OPR to be unchanged in July. We are still of the view that the local economy has now exhibited less than robust growth numbers than initially anticipated. Uncertainty in US and Europe are expected to dampen growth sentiment further. Notwithstanding, the 1% rise in SRR was timely to manage the overall liquidity within the financial system to avoid any form of inflation risk. Therefore, we are cognizant of the prevailing market scenario and we have maintained the strategy to buy into dips of MGS or PDS. Demand for papers have so far been very promising as evident by the favourable bid to cover ratios of all bond issuances.