



Investment Linked Fund Fact Sheets Feb 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 (Feb 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.

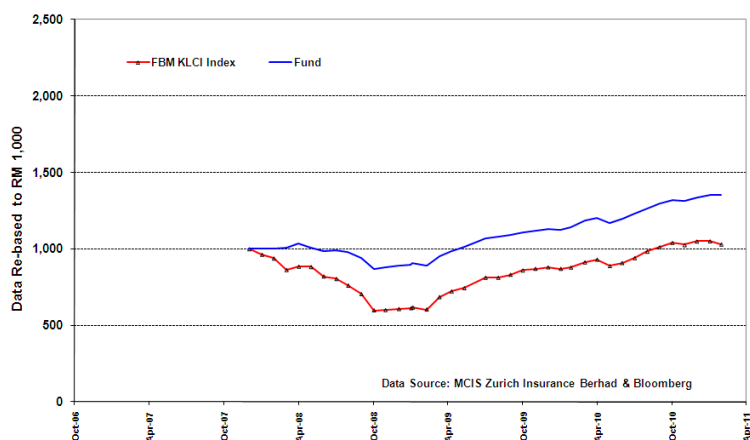
The Fund invests in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving an income stream, together with some degree of long-term capital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

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

Fund Information

NAV (28.02.11)	RM0.6425
Fund Size	RM 42.1 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%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	0.03%	-1.89%
3 months (%)	2.73%	0.41%
6 months (%)	6.80%	4.83%
12 months (%)	18.74%	17.35%
2 years (% pa)	22.02%	29.39%
3 years (% pa)	10.59%	3.18%
5 years (% pa)		
Since Inception	10.01%	1.00%
Yield #	3.70%	3.26%

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 (Feb 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.

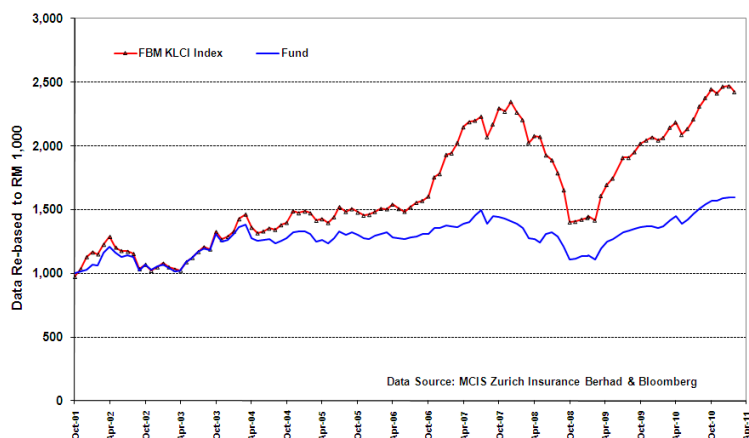
The Fund invests in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving long term growth in capital value.

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
IOI Corporation Berhad
Plus Expressways Berhad
Tenaga Nasional Bhd

Fund Information

NAV (28.02.11)	RM0.7969
Fund Size	RM 8.0 million
Inception Date	15-Oct-01
Fund Management Fee	1.40% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mciszurich.com.my
Fund Manager	MCIS Zurich Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	94%
Cash	0%	20%	6%

Performance Table

Period	Fund	Index*
1 month (%)	-0.28%	-1.89%
3 months (%)	1.68%	0.41%
6 months (%)	5.49%	4.83%
12 months (%)	16.57%	17.35%
2 years (% pa)	18.10%	29.39%
3 years (% pa)	5.52%	3.18%
5 years (% pa)	3.99%	9.93%
Since Inception	5.07%	9.86%
Yield #	3.39%	3.26%

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 (Feb 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.

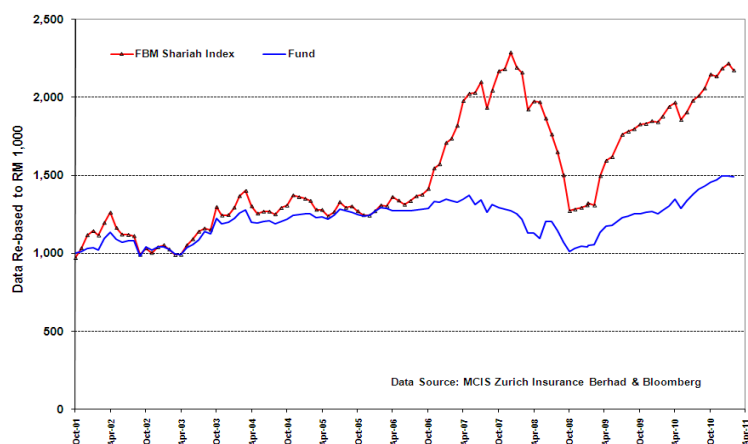
The Fund invests in a broad selection of Shariah approved securities listed on the Malaysian Stock Exchange. Using a relative value methodology it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving an income stream, together with some degree of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

Sime Darby Berhad
Axiata Berhad
IOI Corporation Berhad
Panasonic Manufacturing Malaysia Berhad

Fund Information

NAV (28.02.11)	RM0.7466
Fund Size	RM 7.6 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%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	-0.17%	-2.03%
3 months (%)	1.40%	1.76%
6 months (%)	5.63%	8.12%
12 months (%)	17.45%	15.76%
2 years (% pa)	19.06%	28.19%
3 years (% pa)	6.99%	0.22%
5 years (% pa)	2.88%	10.67%
Since Inception	4.35%	8.58%
Yield #	2.94%	2.99%

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 (Feb 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

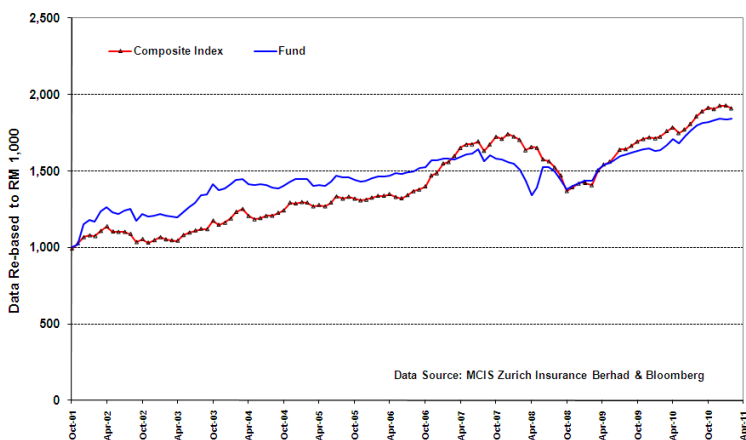
To invest into underlying asset classes as per the Asset Allocation Ranges. The asset allocation is reviewed on a regular basis, and is adjusted commensurate with our view on the relative attractiveness of each asset class. The Fund invests in Malaysian equities and fixed income securities including 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 (28.02.11)	RM0.9216
Fund Size	RM7.6 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%	52%
Fixed Income	40%	60%	50%
Cash	0%	20%	8%

Performance Table

Period	Fund	Index*
1 month (%)	0.24%	-0.94%
3 months (%)	0.62%	0.26%
6 months (%)	2.43%	2.80%
12 months (%)	12.55%	10.82%
2 years (% pa)	13.20%	15.94%
3 years (% pa)	6.91%	3.89%
5 years (% pa)	4.71%	7.39%
Since Inception	6.71%	7.12%

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 (Feb 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

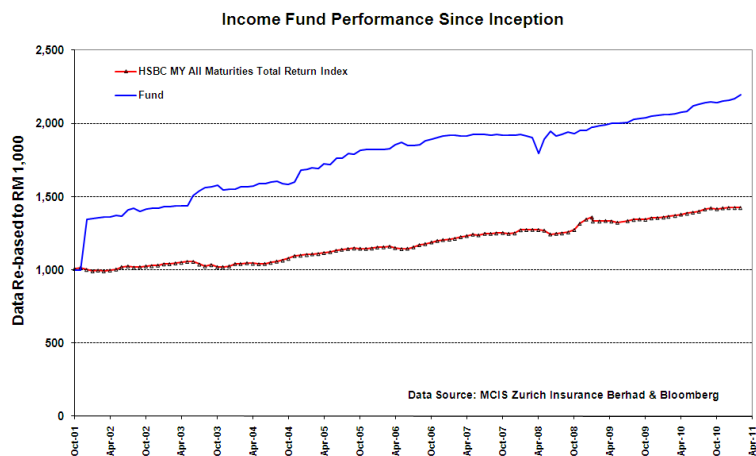
To invest into underlying asset classes as per the Asset Allocation Ranges. The asset allocation is reviewed on a regular basis, and is adjusted commensurate with our view on the relative attractiveness of each asset class. The Fund invests in cash and fixed income securities including government bonds 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
CIMB Subordinated Bond
OCBC Limited
Hong Leong Bank Berhad
Bank Pembangunan Malaysia Berhad

Fund Information

NAV (28.02.11)	RM1.0978
Fund Size	RM 22.7 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%	90%
Cash	0%	25%	10%

Performance Table

Period	Fund	Index*
1 month (%)	1.30%	0.00%
3 months (%)	1.88%	0.10%
6 months (%)	2.44%	0.73%
12 months (%)	6.67%	4.42%
2 years (% pa)	5.53%	3.39%
3 years (% pa)	4.70%	3.80%
5 years (% pa)	3.78%	4.26%
Since Inception	8.71%	3.83%

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

Bearish trend which started in the middle of January 2011, extended into the month of February due to a reversal in funds flow from emerging markets back to developed markets and political concerns from MENA (Middle East North Africa) countries driving up oil prices. The spike in oil prices has fueled concerns about inflation and the possibility of a double-dip arising from its negative impact on global economic growth. Corporate earnings reported in February appeared to follow similar patterns of the past 3-4 quarters, which is that more companies disappointed than surprised on the upside.

For the month, the FBMKLCI fell 28.69 points or 1.9% to close at 1,491.25 points. The broader market's performance fell more than the FBMKLCI with the FBMEmas declining 2.4% to 10,216.16 points and FBM Small cap which plunged 4.4% to 12,413.33 points.

Chart 1: FBMKLCI Daily Chart

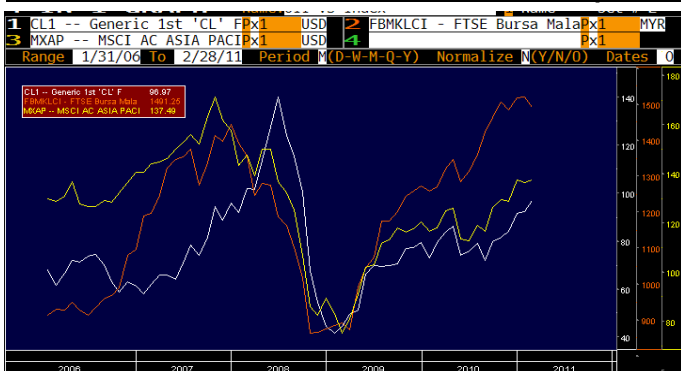


Source: Bloomberg

On the economic front, the Malaysia economy grew at a slower pace in 4Q2010 with a growth of 4.8% y/y as compared to 5.3% reported in 3Q2010. This was largely due to slower imports although imports remained positive. For full year 2010, GDP grew by 7.2% from a 1.7% contraction in 2009.

Market Outlook & Strategy

Chart 2: Oil Price vs FBMKLCI and MSCI Ex-Japan Index



Although there were no changes in the domestic fundamental outlook and continuous positive newsflow on the global economic front (especially in the US), political tension in the MENA should be closely monitored as it will have a greater impact towards direction of crude oil price. A higher crude oil prices will lead to higher inflation which has already been impacted by food prices.

Based on the 2008 scenario, higher crude oil prices which hit above USD140/barrel in July 2008 pulled the equity market significantly lower (as per chart 2). In addition to that, reversal of fund flow from emerging

markets back into developed market will also pull the Bursa Malaysia lower. Given this less upbeat scenario we are cautious on equity. On the chart, immediate technical support is seen at 1470 level.

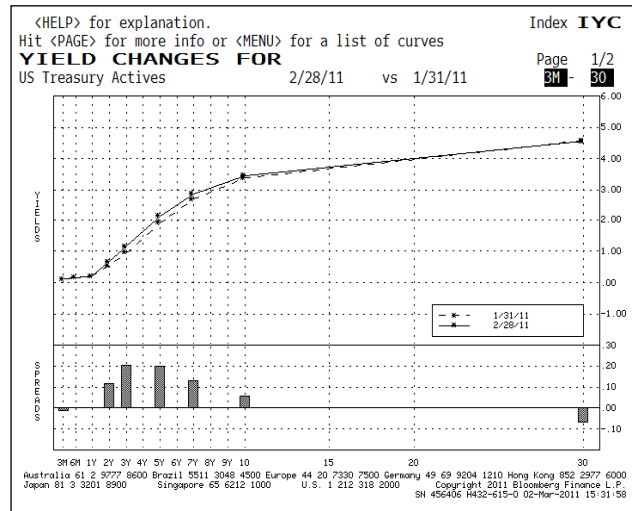
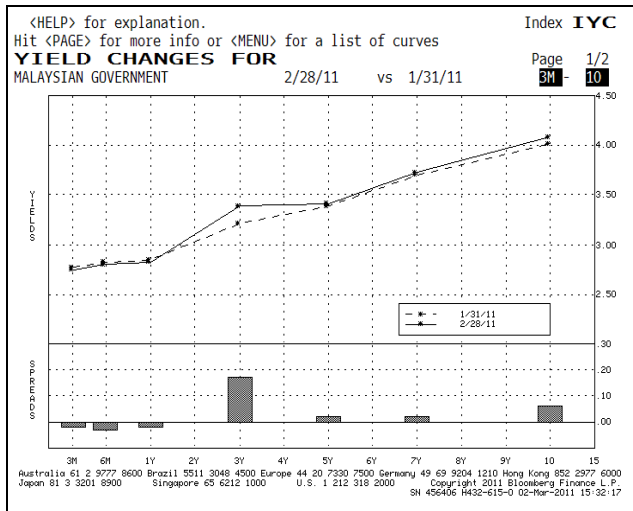
Fixed Income Review and Outlook

Market Review

MGS yields continued its upward trend in February 2011, but not in a parallel fashion as experienced the month previously. The yield spikes are more apparent in the 3-yr segment of the curve as there was a new 3.5yr new MGS8/14 being issued in first half of February. The issuance size was RM4.5bn with a tendered average yield of 3.434%. The bid to cover for this issue was 2.19x. Besides the new MGS8/14, there was a scheduled 7.5y MGII8/18 RM3.5bn auction for February where the average tendered yield was 3.872% and the bid to cover ratio was 2.42x. There was a private placement of the MGII8/18 of RM2bn.

Post issuance, there was some healthy buying interest by onshore investors. Possibly the geopolitical risks i.e. Egypt, Libya and Oman have increased demand for risk free assets. The market reaction was attributed to concerns among investors that higher oil prices will harm the nascent global recovery and therefore investors feel more compelled to own safe haven assets.

The headline inflation rate rose to 2.4% yoy in January, faster than the +2.2% in December and is the highest in twenty months. The pick-up in January's inflation rate was mainly on account of a faster rise in the prices of food & non alcoholic beverages, while the core inflation was held stable during the month. Although a sharp rise in international food and commodity prices has yet to translate into a significant increase in domestic food & non-alcoholic beverage prices, we are likely to see some impact even though it is not likely to be significant.



Market Outlook & Strategy

As expected, with inflation picking up and the immense trend of hiking interest rates within the Asian region, it does have a rather bearish impact through bond markets in Asia and Malaysia is unlikely to be spared from it. However, Malaysia's surge in bond yields was relatively contained and it has been more profound on the short end thus far because of eventual rate hikes. Notwithstanding, any sell offs would likely be as it supported by domestic demand to stay invested amidst the vast amount of liquidity within its financial system.

Therefore, we would continue to position ourselves to buy into dips of MGS and PDS prices, should there be a sell off within the local market. It would be an opportune time to accumulate higher yielding bonds if bond yields continue to increase.