



Investment Linked Fund Performance Report November 2017

General Advice Warning

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

EXECUTIVE SUMMARY

November was a negative month for Malaysia as the FBMKLCI fell 1.7% m-o-m to 1,717.86 points. It was partly due to 3Q17 results season that failed to provide reasons to re-rate the market as ratios of underperformers continue to exceed outperformers. The broader market outperformed the benchmark index, with the FBM Emas falling only 1.5% m-o-m to 12,408 points. Average daily value traded on Bursa in November fell 9% m-o-m to RM2.47bil.

Malaysian Government bond was seen recovery with yield dropping 2~11 bps across the curve during the period under review. This was backed by strong foreign buying interest after BNM hinted that they may consider hiking the Overnight Policy Rate soon. The Ringgit strengthened against the Dollar to a year high at RM 4.065/USD from RM 4.236/USD while Brent crude oil price hits 2 year high at US\$ 64.27/bbl on the back of Saudi graft crackdown by Prince Mohammed bin Salman. Oil prices were last seen at US\$ 63.57/bbl.

Malaysia's real GDP grew by a stronger 6.2% y-o-y in 3Q17, vs +5.8% in 2Q17, on the back of stronger external activities and overall domestic demand. It was the strongest in three years.

Going forward, we are cautiously positive on the equity market backed by better economic outlook, improving earnings, strengthening of the ringgit and potential election in the next couple of months. We'll maintain the equity position at the slight high end of the range.

For fixed income, with major central banks showing signal towards tightening policy, we are cautious in taking duration in view of an upward trending yield environment. Despite the local bond market is fuelled by the external risk factors such as geopolitical tension in North Korea, Brexit and fluctuation in crude oil prices, we believe corporate bond space still provides attractive yields given stable monetary stance from BNM and strong fundamentals in local market. As such, we will keep looking to buy on dips of corporate bonds if the opportunity arises.

Based on the performance table below, on monthly basis only Balanced Fund had outperformed its benchmarks. Meanwhile other funds had underperformed their benchmarks.

Policyholders are encouraged to focus into regular premium given the current risk and volatile period of the economic and market condition. Risk adverse investors should focus into income fund due to its less volatile as compared to equity related funds.

Performance Table: Funds vs Benchmarks

	Asiapac Fund		Balanced Fund		Dividend Fund		Equity Fund		Global Yakin Fund		Income Fund		Jati Fund	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Monthly (%)	-2.49%	-0.31%	-0.58%	-0.65%	-2.23%	-1.72%	-1.77%	-1.72%	-1.60%	1.34%	0.29%	0.42%	-2.59%	-1.24%
3 Months (%)	-3.42%	-0.19%	-0.19%	-1.29%	-1.85%	-3.12%	-1.40%	-3.12%	0.89%	6.14%	0.48%	0.56%	-1.22%	1.34%
6 Months (%)	0.09%	6.86%	-0.06%	-0.62%	-2.91%	-2.72%	-2.09%	-2.72%	1.48%	7.78%	1.36%	1.51%	-3.83%	0.91%
12 Months (%)	12.41%	27.54%	5.80%	6.24%	2.77%	6.10%	4.65%	6.10%	8.79%	19.88%	5.55%	6.34%	2.29%	8.56%

Source: MCIS Insurance Berhad

AsiaPac Fund Monthly Report (November 2017)

Investment Objective

To achieve steady income stream with potential growth in the Asia Pacific Region over medium to long term. The aim of the Fund is to outperform the S&P Ethical Pan Asia Select Dividend Opportunities Index over periods of five or more years.

Investment Strategy

To invest in Asia Pacific Ethical Dividend Exchange Traded Fund (ETF), managed by CIMB Principal Asset Management where the ETF is listed on the Singapore Stock Exchange.

The ETF focuses on top 40 ethical and high yielding stocks in the Asia Pacific Region excluding India, Taiwan, Japan, New Zealand and Philippines. The fund provides country diversification across the industry that is traded in US Dollar.

Risks

The Fund is considered low risk given the exposure to only one underlying securities with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund to be reviewed on regular basis, and adjusted to commensurate with the Investment Team view on the relative attractiveness of each asset class.

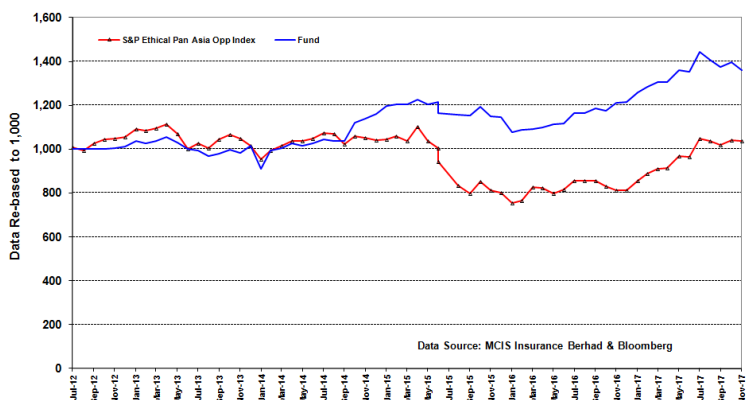
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The target market is for investors who are seeking regional exposure from investment and at the same time, seeking for medium to long term capital appreciation with moderate market risk.

Fund Performance

For the month ended November 2017, the fund had underperformed the benchmark by 280bps MoM (month on month). This was mainly due to strengthening of ringgit during the period. However for since inception period, the fund had outperformed the benchmark.

AsiaPac Fund Performance Since Inception



Top Ten Holdings

CIMB S&P Asia Pacific Ethical Dividend Exchange Traded Fund (ETF)

Fund Information

NAV (30.11.17)	RM0.6805
Fund Size	RM36.75 million
Inception Date	15-July-2012
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
ETF	80%	100%	87%
Cash	0%	20%	13%

Performance Table

Period	Fund	Index*
1 month (%)	-2.49%	-0.31%
3 months (%)	-3.42%	-0.19%
6 months (%)	0.09%	6.86%
12 months (%)	12.41%	27.54%
2 years (% pa)	18.18%	27.46%
3 years (% pa)	6.07%	-0.53%
5 years (% pa)	6.24%	-0.23%
Since Inception	5.86%	0.66%

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 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 S&P Ethical Pan Asia Select Dividend Opportunities 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.

Balanced Fund Monthly Report (November 2017)

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 in Malaysian equities and fixed income securities, including government bonds and corporate debt securities. The asset allocation is reviewed on a regular basis, and is adjusted commensurate with our view on the relative attractiveness of each asset class.

Risks

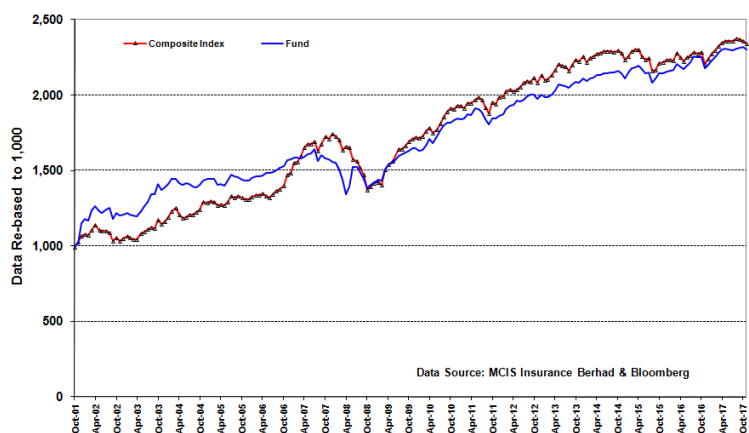
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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.

Fund Performance

For the month ended November 2017, the fund had outperformed the benchmark by 123bps MoM (month on month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Balanced Fund Performance Since Inception



Top Ten Holdings

- Malaysian Government Securities (Bond)
- Sabah Credit Corporation (Bond)
- CIMB Bank Berhad (Bond)
- Sarawak Hidro Sdn Bhd (Bond)
- Tenaga Nasional Berhad (Equity)
- Northern Gateway Infrastructure Sdn Bhd (Bond)
- Malayan Banking Berhad (Equity)
- Projek Lebuhraya Utara-Selatan (Bond)
- Telekom Malaysia Berhad (Equity)
- AmanahRaya Real Estate Investment Trust (Reits)

Fund Information

NAV (30.11.17)	RM1.1522
Fund Size	RM7.88 million
Inception Date	15-Oct-01
Fund Management Fee	1.25% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	40%	60%	48%
Fixed Income	40%	60%	50%
Cash	0%	20%	2%

Performance Table

Period	Fund	Index*
1 month (%)	-0.58%	-0.65%
3 months (%)	-0.19%	-1.29%
6 months (%)	-0.06%	-0.62%
12 months (%)	5.80%	6.24%
2 years (% pa)	3.64%	2.75%
3 years (% pa)	2.40%	0.96%
5 years (% pa)	3.12%	2.42%
Since Inception	5.30%	5.41%

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 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.

* The benchmark index is a composite of 50% FBM KLCI Index and 50% of Markit iBoxx ALBI Malaysia TR Index (Since Dec '12). Prior to that, the index used was HSBC Malaysia All Bond Index for the fixed income portion. Benchmark return is calculated on re-based basis. The source is from the subscription of Markit Indices.

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.

Dividend Fund Monthly Report (November 2017)

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 in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology, the fund focuses on undervalued stocks relative to fundamental value, with the aim of achieving an income stream, together with some degree of long-term capital gains.

Risks

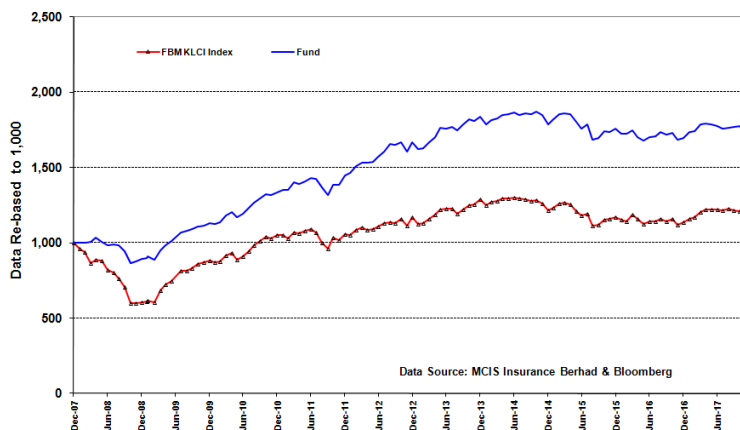
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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.

Fund Performance

For the month ended November 2017, the fund had underperformed the benchmark by 395bps MoM (month on month). The underperformance was mainly driven by higher exposure of underperforming stocks in the portfolio compared to benchmark.

Dividend Fund Performance Since Inception



Top Ten Holdings

Petronas Gas Berhad
Petronas Chemicals Group Berhad
Maxis Berhad
Public Bank Berhad
Telekom Malaysia Berhad
Tenaga Nasional Berhad
Malayan Banking Berhad
DiGi.Com Berhad
Axiata Group Berhad
IOI Corporation Berhad

Fund Information

NAV (30.11.17)	RM0.8239
Fund Size	RM34.17 million
Inception Date	21-Jan-08
Fund Management Fee	1.5% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS 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 (%)	-2.23%	-1.72%
3 months (%)	-1.85%	-3.12%
6 months (%)	-2.91%	-2.72%
12 months (%)	2.77%	6.10%
2 years (% pa)	-0.11%	1.36%
3 years (% pa)	-2.10%	-1.92%
5 years (% pa)	1.56%	1.29%
Since Inception	5.71%	1.76%
Yield #	2.91%	3.29%

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 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.

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 Fund

Monthly Report (November 2017)

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

Risks

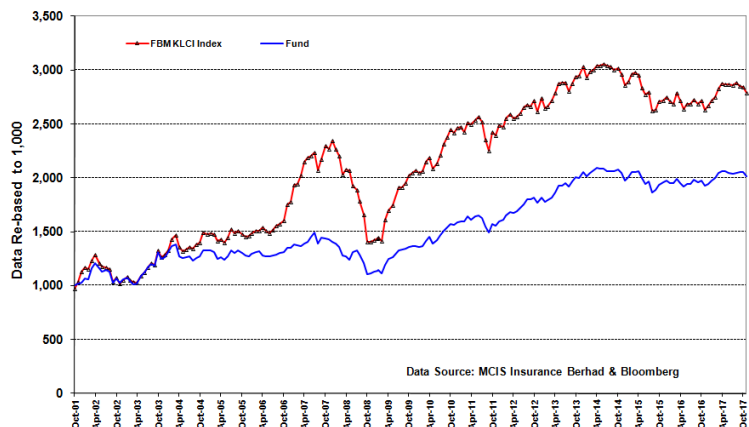
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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.

Fund Performance

For the month ended November 2017, the fund had underperformed the benchmark by 349bps MoM (month on month). The underperformance was mainly driven by higher exposure of underperforming stocks in the portfolio compared to benchmark.

Equity Fund Performance Since Inception



Top Ten Holdings

Tenaga Nasional Berhad
 Malayan Banking Berhad
 Public Bank Berhad
 IOI Corporation Berhad
 Petronas Chemicals Group Berhad
 Telekom Malaysia Berhad
 CIMB Bank Berhad
 Sime Darby Plantation Berhad
 Petronas Dagangan Berhad
 Maxis Berhad

Fund Information

NAV (30.11.17)	RM1.0081
Fund Size	RM10.36 million
Inception Date	15-Oct-01
Fund Management Fee	1.40% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS 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 (%)	-1.77%	-1.72%
3 months (%)	-1.40%	-3.12%
6 months (%)	-2.09%	-2.72%
12 months (%)	4.65%	6.10%
2 years (% pa)	1.47%	1.36%
3 years (% pa)	-0.45%	-1.92%
5 years (% pa)	2.60%	1.29%
Since Inception	4.43%	6.56%
Yield #	3.17%	3.29%

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 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.

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.

Global Yakin Fund

Monthly Report (November 2017)

Investment Objective

The fund aims for capital appreciation in the long term by investing in an international portfolio of Shariah-compliant equities and equity-related securities of companies with good growth potential.

Investment Strategy

The Fund is to feed into Aberdeen Islamic World Equity Fund (AIWEF) which managed by Aberdeen Islamic Asset Management Sdn Bhd. The Fund invests in shariah approved securities across the globe.

The Fund seeks to achieve its objective by investing in an international portfolio of Shariah-compliant equities and equity-related securities of companies with good growth potential. The countries that the Fund will invest in will include, but not limited to Canada, United States of America, United Kingdom, France, Germany, Italy, Netherlands, Sweden, Switzerland, Japan, Australia, China, Hong Kong, Korea, Singapore, Taiwan, Brazil and Mexico.

Risks

The Fund is considered low risk given the exposure to only one underlying securities with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund to be reviewed on regular basis, and adjusted to commensurate with the Investment Team view on the relative attractiveness of each asset class.

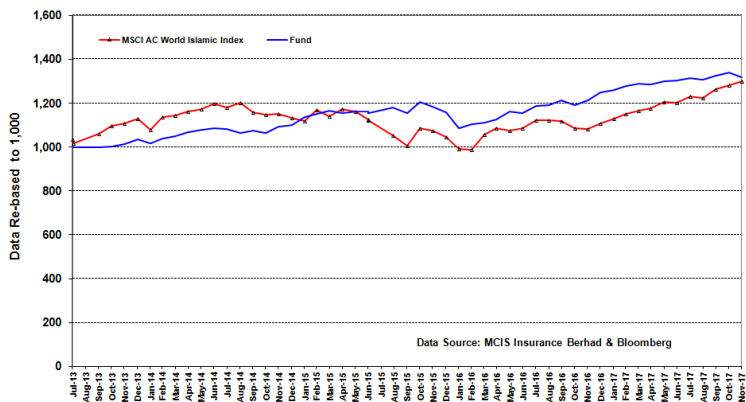
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The Fund is suitable for investors who seek capital appreciation over a long term investment horizon and who are willing to accept high level of risk.

Fund Performance

For the month ended November 2017, the fund had underperformed the benchmark by 26bps MoM (month on month). The underperformance was mainly due to underperforming of the underlying securities compared to the benchmark index.

Global Yakin Fund Performance Since Inception



Top Ten Holdings

Aberdeen Islamic World Equity Fund (AIWEF)

Fund Information

NAV (30.11.17)	RM0.6597
Fund Size	RM32.41 million
Inception Date	8-July-2013
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
AIWEF	80%	100%	83%
Cash	0%	20%	17%

Performance Table

Period	Fund	Index*
1 month (%)	-1.60%	1.34%
3 months (%)	0.89%	6.14%
6 months (%)	1.48%	7.78%
12 months (%)	8.79%	19.88%
2 years (% pa)	5.52%	9.99%
3 years (% pa)	6.49%	4.06%
5 years (% pa)	-	-
Since Inception	6.48%	6.10%

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 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 MSCI AC World Islamic 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.

Income Fund

Monthly Report (November 2017)

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.

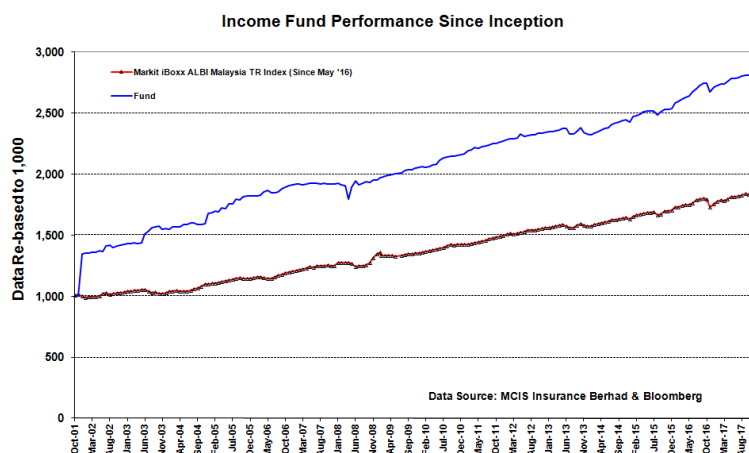
Risks

The Fund is considered lower risk given the exposure to cash and fixed income securities. 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 share market 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.

Fund Performance

For the month ended November 2017, the fund had underperformed the benchmark by 13bps MoM (month on month). The underperformance was due to underperforming of the fixed income securities compared to the benchmark index.



Top Ten Holdings

Malaysian Government Securities
 Government Investment Issue
 YTL Corporation Berhad
 Northern Gateway Infrastructure Sdn Bhd
 Quantum Solar Park Malaysia Sdn Bhd
 Sabah Development Bank Berhad
 PBFIN Berhad
 BGSM Management Sdn Bhd
 Sabah Credit Corporation
 Perdana Petroleum Berhad

Fund Information

NAV (30.11.17)	RM1.4107
Fund Size	RM26.91 million
Inception Date	15-Oct-01
Fund Management Fee	0.5% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS 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 (%)	0.29%	0.42%
3 months (%)	0.48%	0.56%
6 months (%)	1.36%	1.51%
12 months (%)	5.55%	6.34%
2 years (% pa)	5.56%	4.09%
3 years (% pa)	4.88%	3.82%
5 years (% pa)	3.83%	3.45%
Since Inception	6.63%	3.85%

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 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.

* The benchmark index is Markit iBoxx ALBI Malaysia TR Index (Since Dec '12). Prior to that, the index used was HSBC Malaysia All Bond Index. Benchmark return is calculated on re-based basis. The source is from the subscription of Markit Indices.

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.

Jati Fund

Monthly Report (November 2017)

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 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

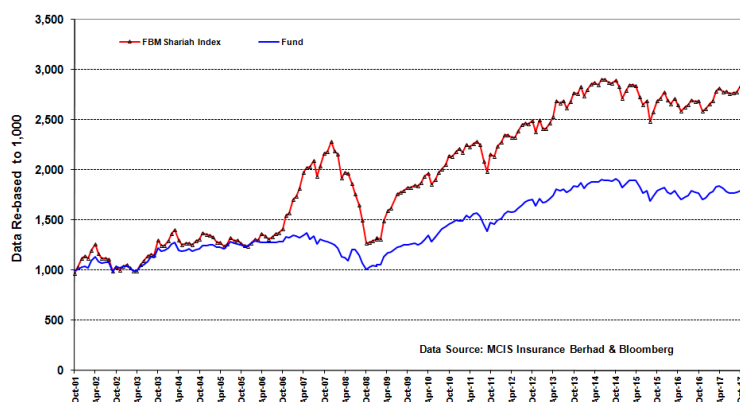
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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.

Fund Performance

For the month ended November 2017, the fund had underperformed the benchmark by 383bps MoM (month on month). The underperformance was mainly driven by higher exposure of underperforming stocks in the portfolio compared to benchmark.

Jati Fund Performance Since Inception



Top Ten Holdings

Tenaga Nasional Berhad
 Petronas Chemicals Group Berhad
 Axiata Group Berhad
 Maxis Berhad
 Sime Darby Plantation Berhad
 Petronas Gas Berhad
 Telekom Malaysia Berhad
 IOI Corporation Berhad
 Kuala Lumpur Kepong Berhad
 IHH Healthcare Berhad

Fund Information

NAV (30.11.17)	RM0.8722
Fund Size	RM12.30 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS 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 (%)	-2.59%	-1.24%
3 months (%)	-1.22%	1.34%
6 months (%)	-3.83%	0.91%
12 months (%)	2.29%	8.56%
2 years (% pa)	-1.76%	1.64%
3 years (% pa)	-2.57%	-0.30%
5 years (% pa)	1.18%	3.35%
Since Inception	3.50%	6.59%
Yield #	2.37%	2.51%

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 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.

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

November was a negative month for Malaysia as the FBMKLCI fell 1.7% m-o-m to 1,717.86 points. It was partly due to 3Q17 results season that failed to provide reasons to re-rate the market as ratios of underperformers continue to exceed outperformers. On top of this, Sime demerger exercise, for its pure plays, fails to lift sentiments in the market. The broader market outperformed the benchmark index, with the FBM Emas falling only 1.5% m-o-m to 12,408 points. Average daily value traded on Bursa in November fell 9% m-o-m to RM2.47bil.

On the domestic economic front, Malaysia's real GDP grew by a stronger 6.2% y-o-y in 3Q17, vs +5.8% in 2Q17, on the back of stronger external activities and overall domestic demand. It was the strongest in three years. Meanwhile, exports in ringgit terms continued to be robust, gaining 18.9% y-o-y in October, and accelerating from +14.8% y-o-y in the previous month. This was due mainly to a low base effect.

Globally, real GDP growth in the US was revised upward to 3.3%, the fastest in three years from 3.0% in the previous reading on stronger investment from businesses and government agencies. In y-o-y terms, the pace of growth remained unchanged at 2.3%, up from 2.2% in 2Q and 2.0% in 1Q. Meanwhile, industrial production picked up to 0.9% in October, from +0.4% in September, mainly on the back of a stronger growth in manufacturing activity. This was mainly due to a stronger increase in the production of computers & electronics.

Chart 1: FBMKLCI Weekly Chart



Source: CIMB Research

Chart 2: FBMKLCI Monthly Pattern and Cycle Analysis



Source: Bloomberg

Market Outlook & Strategy

Technically, the Head & Shoulders (H&S) pattern continues to take shape for the long term view. This multi-year reversal pattern would only be confirmed on a break below the neckline which is roughly about the 1,675 levels. In November, the index continued to stay weak as being expected.

December is traditionally a positive month (partly due to the year-end window dressing), the trend for the key index remains down given the series of lower highs and lower lows formation. The short term trend is still down. Any downturn will be opportunity to accumulate at lower price.

Going forward, we are cautiously positive on the equity market backed by better economic outlook, improving earnings, strengthening of the ringgit and potential election in the next couple of months. We'll maintain the equity position at the slight high end of the range.

Fixed Income Review and Outlook

Market Review

Malaysian Government bond was seen recovery with yield dropping 2~11 bps across the curve during the period under review. This was backed by strong foreign buying interest after BNM hinted that they may consider hiking the Overnight Policy Rate soon. The Ringgit strengthened against the Dollar to a year high at RM 4.065/USD from RM 4.236/USD while Brent crude oil price hits 2 year high at US\$ 64.27/bbl on the back of Saudi graft crackdown by Prince Mohammed bin Salman. Oil prices were last seen at US\$ 63.57/bbl.

On local economic front, Malaysia's economy expanded by +6.2% in 3Q'17 (2Q'17: +5.8%), largely pushed by strong domestic demand at +6.6% (2Q'17: +5.7%) and public investment at +4.1% (2Q'17: -5.0%). CPI eased to +3.7% in Oct'17 (Sep'17: +4.3%) due to lower retail fuel prices. Malaysia's industrial production index eased to +4.7% in Sep'17, due to the lower natural gas production (+3.9% vs +14.6% in Aug'17).

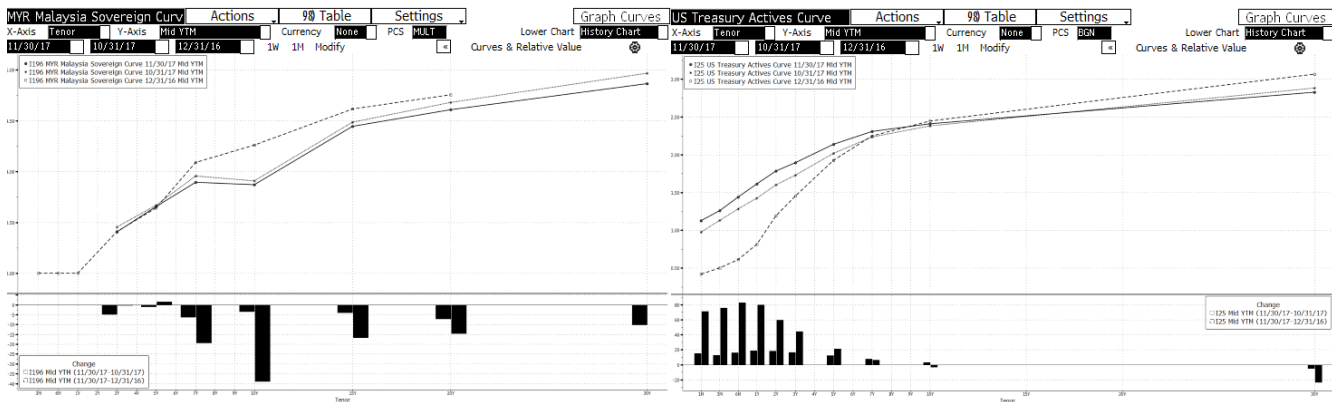
BNM latest Monetary Policy Committee meeting minutes sent a hawkish statement in the message, due to the current CPI figure remained higher than the BNM comfort range, coupled with strong broad-based growth economic figures and pressure from the global policy tightening.

The auctions unveiled in November 2017 are as follows:-

Table 1: Government Auctions in November 2017.

Government Auctions				
Issue	Issue Date	Amount (RM million)	Bid-cover (times)	Avg Yield (%)
10-Year Re-Issuance of GII(Mat Jul/27)	15/11/2017	3,000.00	1.83	4.35
15-Year Re-Issuance of MGS(Mat Apr/33)	23/11/2017	3,000.00	3.81	4.55
5-Year Re-Issuance of GII(Mat Apr/22)	29/11/2017	3,000.00	1.72	3.87

Source: Bank Negara Malaysia



Source: Bloomberg

Source: Bloomberg

10-year US Treasury price rallied at the back of tame inflation data. The yield went down by 14bps to 2.32% from last month's high of 2.46%. The spread between the 2-year Treasury note and the 10-year hit a ten-year low of 59bps, lowest since November 2007.

Market Outlook & Strategy

With major central banks showing signal towards tightening policy, we are cautious in taking duration in view of an upward trending yield environment. Despite the local bond market is fuelled by the external risk factors such as geopolitical tension in North Korea, Brexit and fluctuation in crude oil prices, we believe corporate bond space still provides attractive yields given stable monetary stance from BNM and strong fundamentals in local market. As such, we will keep looking to buy on dips of corporate bonds if the opportunity arises.