



Investment Linked Fund Performance Report March 2017

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EXECUTIVE SUMMARY

The global and regional equity markets continued their rallies in March 2017. For the month, the FBMKLCI Index gained 2.7% m-o-m to close at 1,740 points. The broader market outperformed, with the FBM EMAS gaining 3.4% m-o-m to 12,361 points. Average daily value traded on Bursa in March increased 21% m-o-m to RM3.05billion.

MGS performed poorly in March 2017, with the yields moved upward by 3~20 bps across the curve. Ringgit was hovering at around RM4.42/USD to RM4.45/USD while Brent crude oil prices fell from USD56/barrel to close the month at USD53/barrel.

On the domestic economic front, the headline inflation rate picked up by its quickest pace in eight years, to 4.5% y-o-y in February 2017 (Jan: 3.2%).

In view of the current investment climate, earnings performance is poised for a recovery this year. It is backed by better economic growth globally and domestically, recovery in oil and commodity prices, strengthening ringgit, bigger construction jobs and potential general election this year. We are optimistic on the equity market and we maintained our strategy to buy on weakness. Meanwhile, the overall strategy for the fixed income market is still to buy on dips of MGS and corporate bonds. We will be diligent in taking some profit for the bonds that have rallied passed their fundamental values from time to time to ensure resilience in realizing income.

Based on the performance table below, on monthly basis, only Balanced and Income Funds had outperformed their benchmarks.

Policyholders are encouraged to focus into regular premium. 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 (%)	1.67%	2.37%	1.29%	1.27%	2.51%	2.73%	2.22%	2.73%	0.88%	1.16%	-0.01%	-0.20%	2.67%	3.42%
3 Months (%)	7.56%	11.93%	3.70%	3.78%	5.27%	5.99%	5.07%	5.99%	3.29%	5.24%	1.11%	1.59%	6.47%	6.63%
6 Months (%)	10.21%	6.40%	1.40%	2.18%	3.90%	5.30%	4.26%	5.30%	6.09%	4.00%	-0.31%	-0.88%	3.13%	3.75%
12 Months (%)	19.68%	9.93%	3.32%	1.84%	2.34%	1.31%	2.81%	1.31%	15.92%	10.30%	4.64%	2.28%	2.19%	2.50%

Source: MCIS Insurance Berhad

AsiaPac Fund Monthly Report (March 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.

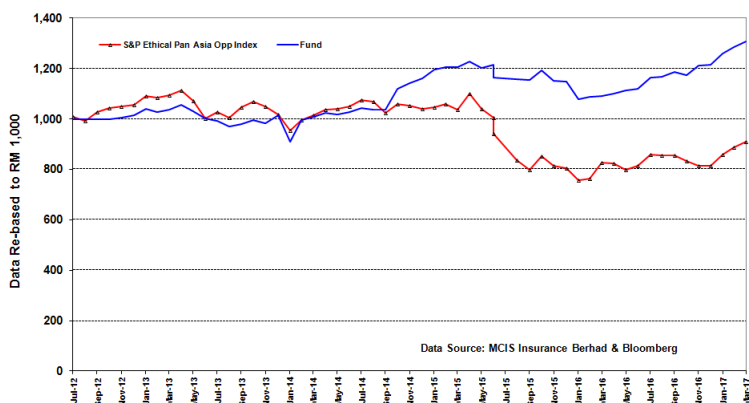
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 March 2017, the fund had underperformed the benchmark by 70bps MoM (month on month). 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 (31.3.17)	RM0.6531
Fund Size	RM28.62 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%	82%
Cash	0%	20%	18%

Performance Table

Period	Fund	Index*
1 month (%)	1.67%	2.37%
3 months (%)	7.56%	11.93%
6 months (%)	10.21%	6.40%
12 months (%)	19.68%	9.93%
2 years (% pa)	8.49%	-12.22%
3 years (% pa)	9.07%	-3.61%
5 years (% pa)	-	-
Since Inception	5.78%	-1.97%

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 (March 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

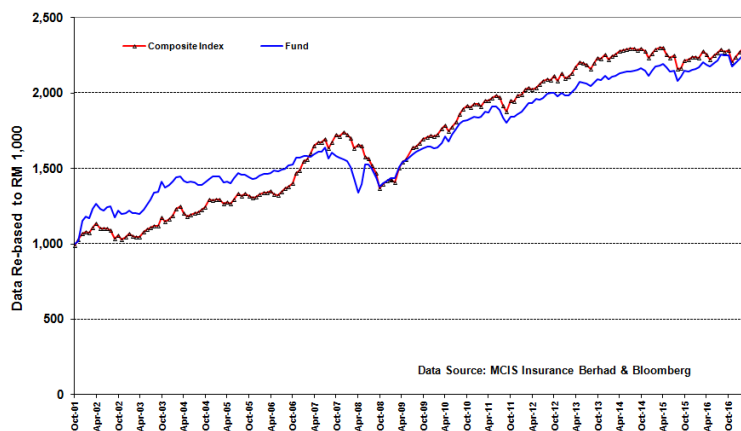
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 March 2017, the fund had outperformed the benchmark by 2bps 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)
Malayan Banking Berhad (Equity)
Projek Lebuhraya Utara-Selatan (Bond)
Public Bank Berhad (Bond)
Telekom Malaysia Berhad (Equity)
Maxis Berhad (Equity)

Fund Information

NAV (31.3.17)	RM1.1405
Fund Size	RM7.85 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%	43%
Fixed Income	40%	60%	45%
Cash	0%	20%	12%

Performance Table

Period	Fund	Index*
1 month (%)	1.29%	1.27%
3 months (%)	3.70%	3.78%
6 months (%)	1.40%	2.18%
12 months (%)	3.32%	1.84%
2 years (% pa)	2.25%	0.43%
3 years (% pa)	2.57%	0.96%
5 years (% pa)	3.38%	2.66%
Since Inception	5.46%	5.59%

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 (March 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

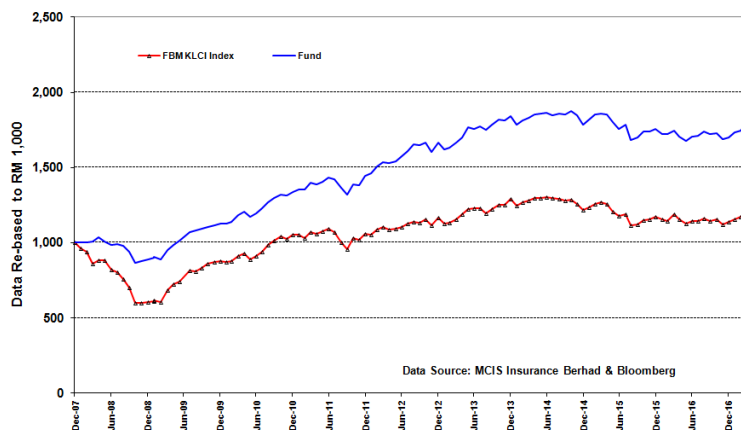
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 March 2017, the fund had underperformed the benchmark by 22bps 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

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

Fund Information

NAV (31.3.17)	RM0.8496
Fund Size	RM38.05 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%	85%
Cash	0%	20%	15%

Performance Table

Period	Fund	Index*
1 month (%)	2.51%	2.73%
3 months (%)	5.27%	5.99%
6 months (%)	3.90%	5.30%
12 months (%)	2.34%	1.31%
2 years (% pa)	-1.89%	-2.51%
3 years (% pa)	-0.72%	-2.01%
5 years (% pa)	3.12%	1.74%
Since Inception	6.49%	2.03%
Yield #	2.65%	3.16%

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 (March 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

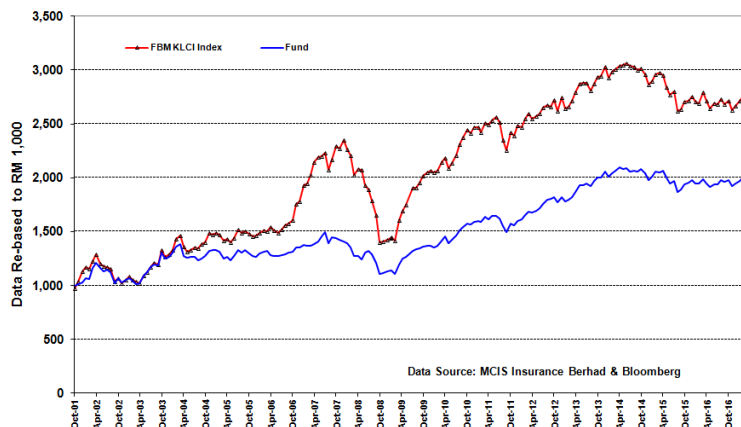
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 March 2017, the fund had underperformed the benchmark by 51bps 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
Public Bank Berhad
Malayan Banking Berhad
IOI Corporation Berhad
Sime Darby Berhad
Petronas Chemicals Group Berhad
Telekom Malaysia Berhad
Petronas Dagangan Berhad
SapuraKencana Petroleum Berhad
Maxis Berhad

Fund Information

NAV (31.3.17)	RM1.0224
Fund Size	RM11.37 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%	82%
Cash	0%	20%	18%

Performance Table

Period	Fund	Index*
1 month (%)	2.22%	2.73%
3 months (%)	5.07%	5.99%
6 months (%)	4.26%	5.30%
12 months (%)	2.81%	1.31%
2 years (% pa)	-0.18%	-2.51%
3 years (% pa)	-0.37%	-2.01%
5 years (% pa)	3.97%	1.74%
Since Inception	4.72%	2.03%
Yield #	2.62%	3.16%

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 (March 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.

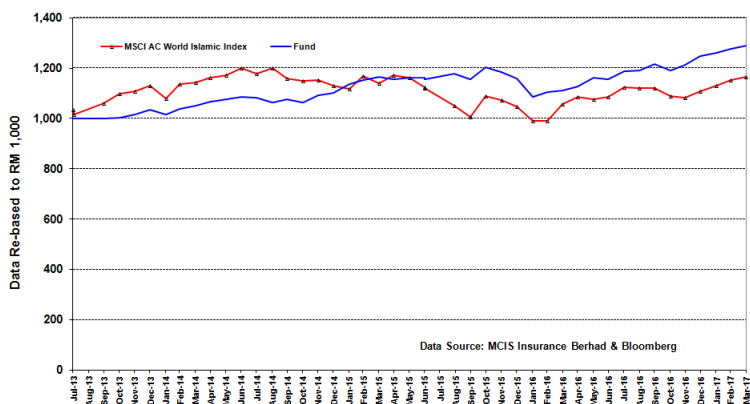
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 March 2017, the fund had underperformed the benchmark by 28bps 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 (31.3.17)	RM0.6443
Fund Size	RM29.04 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%	84%
Cash	0%	20%	16%

Performance Table

Period	Fund	Index*
1 month (%)	0.88%	1.16%
3 months (%)	3.29%	5.24%
6 months (%)	6.09%	4.00%
12 months (%)	15.92%	10.30%
2 years (% pa)	5.13%	1.13%
3 years (% pa)	7.05%	0.61%
5 years (% pa)	-	-
Since Inception	7.00%	4.15%

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 (March 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.

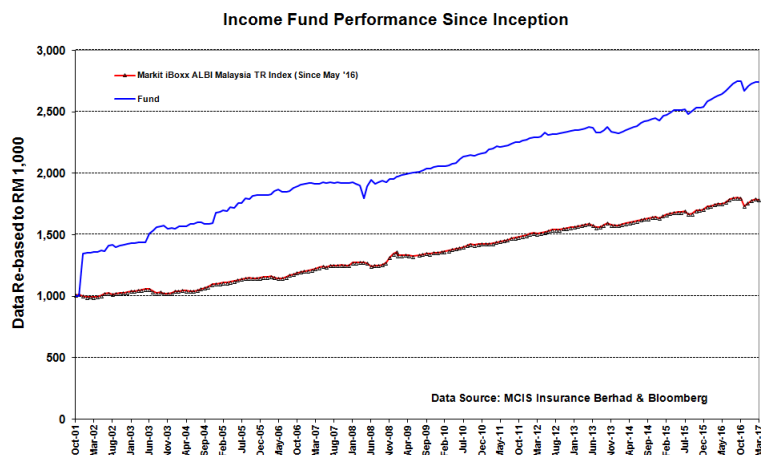
Risks

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 March 2017, the fund had outperformed the benchmark by 19bps MoM (month on month). The outperformance was due to outperforming of the fixed income securities compared to the benchmark index.



Top Ten Holdings

Malaysian Government Securities
 Government Investment Issue
 YTL Corporation Berhad
 PBFIN Berhad
 BGSM Management Sdn Bhd
 Sabah Credit Corporation
 Perdana Petroleum Berhad
 Sarawak Hidro Sdn Bhd
 Bank Pembangunan Malaysia Berhad
 CIMB Bank Berhad

Fund Information

NAV (31.3.17)	RM1.3703
Fund Size	RM27.37 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%	84%
Cash	0%	25%	16%

Performance Table

Period	Fund	Index*
1 month (%)	-0.01%	-0.20%
3 months (%)	1.11%	1.59%
6 months (%)	-0.31%	-0.88%
12 months (%)	4.64%	2.28%
2 years (% pa)	4.85%	3.33%
3 years (% pa)	5.29%	3.90%
5 years (% pa)	3.63%	3.46%
Since Inception	6.72%	3.81%

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 (March 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

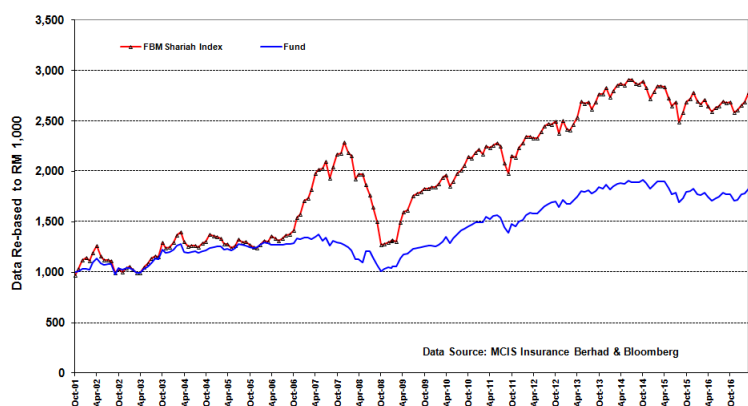
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 March 2017, the fund had underperformed the benchmark by 75bps 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

Sime Darby Berhad
 SapuraKencana Petroleum Berhad
 Tenaga Nasional Berhad
 Petronas Chemicals Group Berhad
 Petronas Dagangan Berhad
 Telekom Malaysia Berhad
 MISC Berhad
 UMW Holdings Berhad
 Axiata Group Berhad
 IHH Healthcare Berhad

Fund Information

NAV (31.3.17)	RM0.9153
Fund Size	RM12.44 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%	84%
Cash	0%	20%	16%

Performance Table

Period	Fund	Index*
1 month (%)	2.67%	3.42%
3 months (%)	6.47%	6.63%
6 months (%)	3.13%	3.75%
12 months (%)	2.19%	2.50%
2 years (% pa)	-1.80%	-1.19%
3 years (% pa)	-0.83%	-0.86%
5 years (% pa)	2.88%	3.44%
Since Inception	3.98%	6.82%
Yield #	2.22%	2.56%

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

The global and regional equity markets continued their rallies in March 2017. For the month, the FBMKLCI Index gained 2.7% m-o-m to close at 1,740 points. The broader market outperformed, with the FBM EMAS gaining 3.4% m-o-m to 12,361 points. Average daily value traded on Bursa in March increased 21% m-o-m to RM3.05billion.

On the domestic economic front, the headline inflation rate picked up by its quickest pace in eight years, to 4.5% y-o-y in February 2017 (Jan: 3.2%). This was mainly due to the surge in transportation costs following the upward adjustment to fuel prices. Meanwhile, exports continued to pick up to 26.5% y-o-y in February, its quickest pace in almost seven years, partly on the back of a recovery in global demand and partly a low base effect.

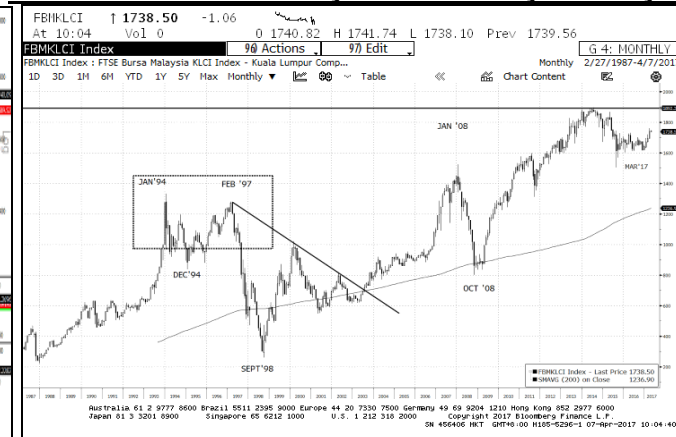
Globally, the third reading of US real GDP was revised higher to an annualised growth of 2.1% in 4Q16, from +1.9% registered in the first and second reading. The higher reading was mainly fuelled by the pick-up in personal consumption, though it was still lower compared with +3.5% in 3Q. Meanwhile, eurozone unemployment fell to the lowest of 9.5% in almost eight years in February (9.6% in January and 10.3% in February 2016). The unemployment rate has been decreasing steadily from a peak of more than 12% in 2013 and is now at the lowest since May 2009. The European Central Bank (ECB) has deployed unprecedented stimulus to rekindle growth and fuel inflation.

Chart 1: FBMKLCI Weekly Chart



Source: Bloomberg

Chart 2: FBMKLCI Monthly Pattern and Cycle Analysis



Source: Bloomberg

Market Outlook & Strategy

Technically, the index moved along with its upward channel and reached expected resistance bands of 1,748-1,755 in March. However, the follow-through buying interest might not carry on in April as the shooting star candles on the weekly chart occurring at the recent high signals that market participants would probably become more cautious over the recent overheated trading activities/overbought condition. On the short term view, a fall below 1,730 would suggest that a correction is taking place.

On the fundamental side, earnings performance is poised for a recovery this year. It is backed by better economic growth globally and domestically, recovery in oil and commodity prices, strengthening ringgit, bigger construction jobs and potential general election this year. However, we do not discount the risks of the US fiscal expansion, economic slowdown in China and OPEC members/non-members commitment in controlling the oil price.

For the immediate term, overbought position of the market may lead to a short term correction. This may lead the market lower as investor takes profit of the recent rally. This may provide opportunity to accumulate at the lower level as long term view remains positive on the back of improving economic fundamentals.

Fixed Income Review and Outlook

Market Review

Malaysian Government Securities (MGS) performed poorly in March 2017, with the yields moved upward by 3~20 bps across the curve. This was in line with the 25 bps US Fed rate hike announced in March Federal Open Market Committee (FOMC) meeting as well as the FOMC participants' expectation to achieve a total of 3 hikes in 2017 and another 3 hikes in 2018. Ringgit was hovering around RM4.42/USD to RM4.45/USD while Brent crude oil prices fell from USD56/barrel to close the month with USD53/barrel.

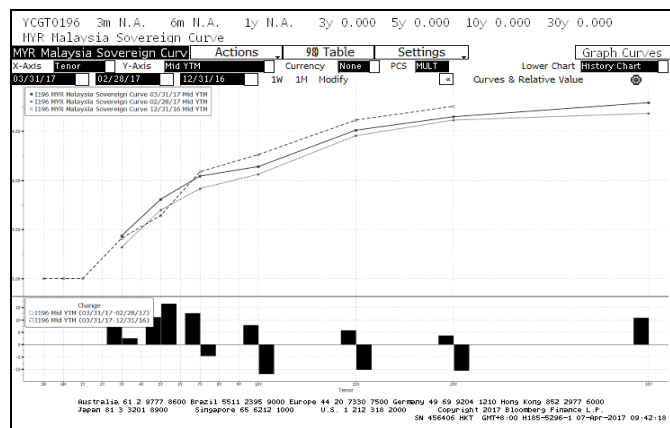
On growth and inflation outlook, Bank Negara Malaysia (BNM) projects Gross Domestic Product (GDP) growth to range between 4.3%- 4.8%, whilst inflation outlook was revised higher to 3%-4% this year. In February, Consumer Price Index (CPI) jumped 4.5% y-o-y (Jan: 3.2%, Dec: 1.8%), mainly driven by higher oil prices as compared to one year ago. As inflation drivers are cost-push and not demand-pull, it is unlikely to cause policy response from BNM when demand for credit in the banking system remains tepid with mediocre loan growth.

During the Monetary Policy Committee (MPC) meeting on 2nd March 2017, BNM has decided to maintain the Overnight Policy Rate (OPR) at 3.00%, in line with market expectation.

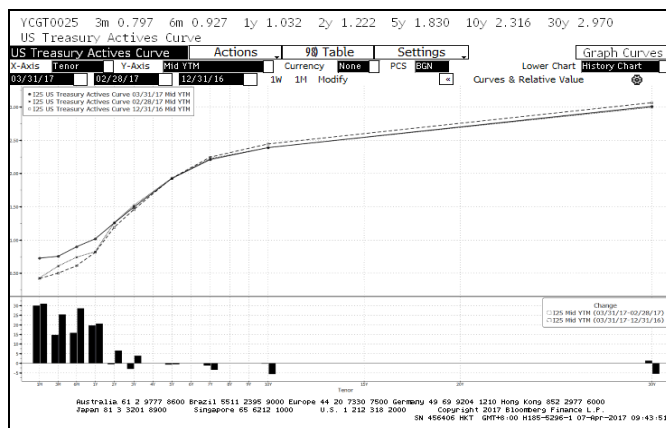
The auctions unveiled in March 2017 are as follows:

Government Auctions in March 2017				
Issue	Issue Date	Amount (RM million)	Bid-cover (times)	Avg Yield (%)
5-year New Issue of MGS (Mat on 03/22)	10-Mar-17	4,000	1.488	3.882
15-year Re-opening of MGII (Mat on 08/33)	24-Mar-17	3,000	1.897	4.696
7.5-year New Issue of MGS (Mat on 09/24)	31-Mar-17	3,000	2.064	4.030

Table 1: Government Auctions in March 2017. Source: Bank Negara Malaysia



Source: Bloomberg



Source: Bloomberg

Market Outlook & Strategy

In view of the current investment climate, the overall strategy for the fixed income market is still to buy on dips of MGS and corporate bonds. We will be diligent in taking some profit for the bonds that have rallied passed their fundamental values from time to time to ensure resilience in realizing income. Although the external risk factors such as higher Fed rates expectation, Brexit and fluctuation in crude oil prices may cause volatility in local bond market, we believe bonds still provide attractive yields given stable monetary stance from BNM and strong fundamental in local market.