



Investment Linked Fund Performance Report November 2016

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EXECUTIVE SUMMARY

November was a negative month as the FBM KLCI fell 53 points or 3.2% m-o-m to close at 1,619. The broader market underperformed the KLCI, with the FBM EMAS falling 3.6% mom to 11,355pts. Average daily value traded on Bursa in November rose 4% m-o-m to RM2.05billion.

Malaysian government bonds weakened, which is in tandem with the global bearish bond environment. This is also consistent with weaker prices of US Treasuries post the US presidential election results. On a positive note, price of Brent crude oil slightly increased from USD48.14/barrel to USD50.47/barrel during the month after OPEC's decision to cut oil supply.

BNM Monetary Policy Committee kept the OPR unchanged at 3.00% following the recent uncertainty in global markets and the volatility in the ringgit.

We remain cautious on the equity market with strategy to accumulate stocks with limited downside. For fixed income, the overall strategy is to buy on dips of MGS and PDS while taking some profit for the bonds that have rallied passed their fundamental values. We believe bonds still provide decent yields given that both international and domestic growth have been subdued and lackluster.

Based on the performance table below, on monthly basis all funds have managed to outperformed their benchmark indices.

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 (%) | 3.13% | -2.36% | -3.23% | -3.42% | -2.45% | -3.19% | -2.54% | -3.19% | 1.78% | -0.37% | -2.69% | -3.65% | -3.62% | -3.90% |
| 3 Months (%) | 3.84% | -5.11% | -3.51% | -3.57% | -2.82% | -3.51% | -2.74% | -3.51% | 1.76% | -3.32% | -2.07% | -3.64% | -4.72% | -4.26% |
| 6 Months (%) | 8.65% | 1.88% | 0.17% | -0.73% | 0.58% | -0.42% | 0.47% | -0.42% | 4.52% | 0.83% | 1.18% | -1.06% | -0.23% | -0.18% |
| 12 Months (%) | 5.14% | -0.06% | 1.52% | -0.62% | -2.91% | -3.17% | -1.61% | -3.17% | 2.35% | 0.91% | 5.58% | 1.89% | -5.65% | -4.84% |

Source: MCIS Insurance Berhad

AsiaPac Fund Monthly Report (November 2016)

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.

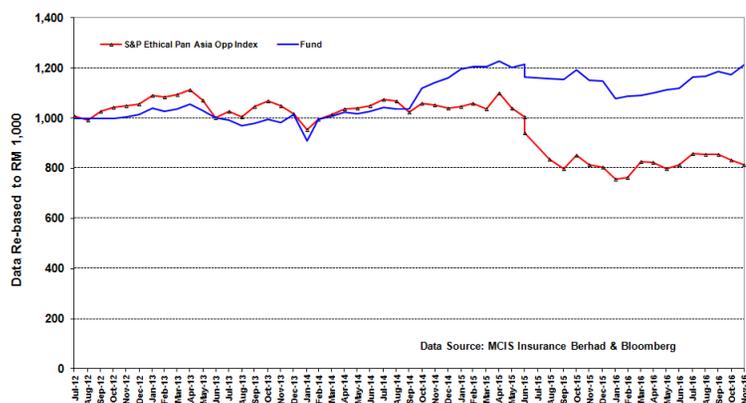
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 2016, the fund had outperformed the benchmark by 549bps MoM (month on month). For since inception period, the fund had also outperformed the benchmark. This was due to strengthening USD against the ringgit.

AsiaPac Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

| | |
|---------------------------|--|
| NAV (30.11.16) | RM0.6054 |
| Fund Size | RM25.5 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% | 83% |
| Cash | 0% | 20% | 17% |

Performance Table

| Period | Fund | Index* |
|-----------------|-------|---------|
| 1 month (%) | 3.13% | -2.36% |
| 3 months (%) | 3.84% | -5.11% |
| 6 months (%) | 8.65% | 1.88% |
| 12 months (%) | 5.14% | -0.06% |
| 2 years (% pa) | 6.15% | -22.83% |
| 3 years (% pa) | 7.23% | -8.18% |
| 5 years (% pa) | - | - |
| Since Inception | 4.43% | -4.59% |

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.

* 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 2016)

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

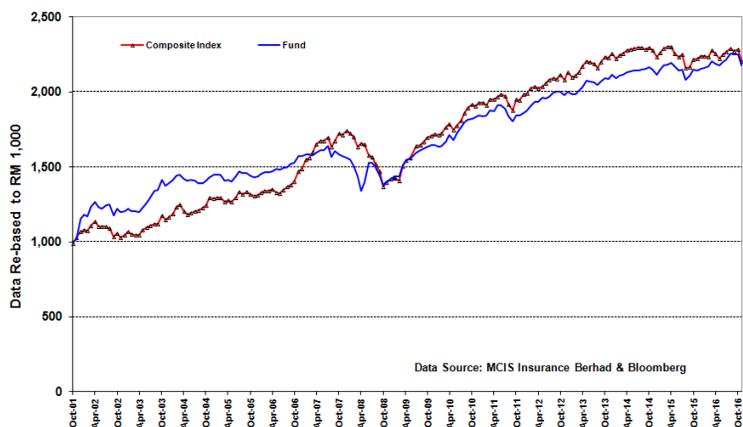
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 2016, the fund had outperformed the benchmark by 19bps 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)
- CIMB Bank Berhad (Equity)

Fund Information

| | |
|---------------------------|---|
| NAV (30.11.16) | RM1.0890 |
| Fund Size | RM7.5 million |
| Inception Date | 15-Oct-01 |
| Fund Management Fee | 1.25% p.a. |
| Pricing | Daily |
| Price Quote | Major Newspaper, or http://www.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% | 47% |
| Cash | 0% | 20% | 10% |

Performance Table

| Period | Fund | Index* |
|-----------------|--------|--------|
| 1 month (%) | -3.23% | -3.42% |
| 3 months (%) | -3.51% | -3.57% |
| 6 months (%) | 0.17% | -0.73% |
| 12 months (%) | 1.52% | -0.62% |
| 2 years (% pa) | 0.74% | -1.58% |
| 3 years (% pa) | 1.47% | -0.29% |
| 5 years (% pa) | 3.38% | 2.57% |
| Since Inception | 5.27% | 5.36% |

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 2016)

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

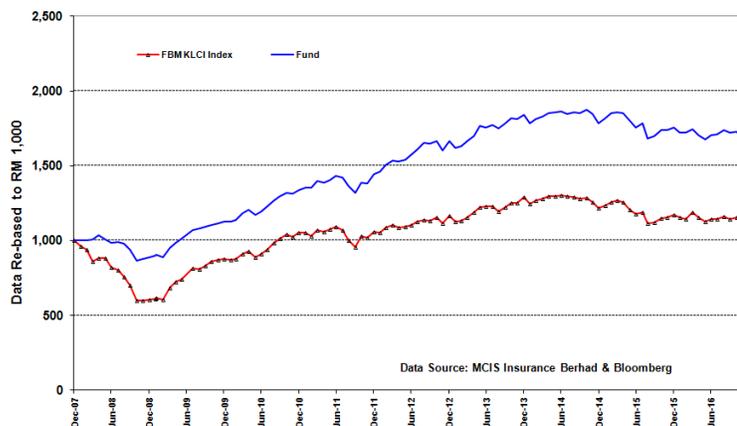
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 2016, the fund had outperformed the benchmark by 74bps MoM (month on month). The outperformance was mainly driven by higher exposure of outperforming stocks in the portfolio compared to benchmark.

Dividend Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

| | |
|---------------------------|--|
| NAV (30.11.16) | RM0.8017 |
| Fund Size | RM37.2 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% | 90% |
| Cash | 0% | 20% | 10% |

Performance Table

| Period | Fund | Index* |
|-----------------|--------|--------|
| 1 month (%) | -2.45% | -3.19% |
| 3 months (%) | -2.82% | -3.51% |
| 6 months (%) | 0.58% | -0.42% |
| 12 months (%) | -2.91% | -3.17% |
| 2 years (% pa) | -4.44% | -5.70% |
| 3 years (% pa) | -2.32% | -3.69% |
| 5 years (% pa) | 4.03% | 1.92% |
| Since Inception | 6.05% | 1.28% |
| Yield # | 2.94% | 3.14% |

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 2016)

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

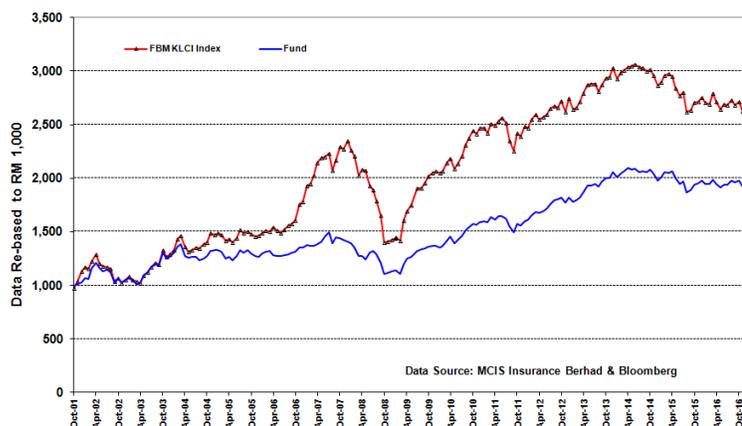
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 2016, the fund had outperformed the benchmark by 65bps MoM (month on month). The outperformance was mainly driven by higher exposure of outperforming stocks in the portfolio compared to benchmark.

Equity Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

| | |
|---------------------------|---|
| NAV (30.11.16) | RM0.9633 |
| Fund Size | RM8.8 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% | 86% |
| Cash | 0% | 20% | 14% |

Performance Table

| Period | Fund | Index* |
|-----------------|--------|--------|
| 1 month (%) | -2.54% | -3.19% |
| 3 months (%) | -2.74% | -3.51% |
| 6 months (%) | 0.47% | -0.42% |
| 12 months (%) | -1.61% | -3.17% |
| 2 years (% pa) | -2.90% | -5.70% |
| 3 years (% pa) | -1.25% | -3.69% |
| 5 years (% pa) | 4.37% | 1.92% |
| Since Inception | 4.42% | 6.59% |
| Yield # | 2.82% | 3.14% |

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 2016)

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.

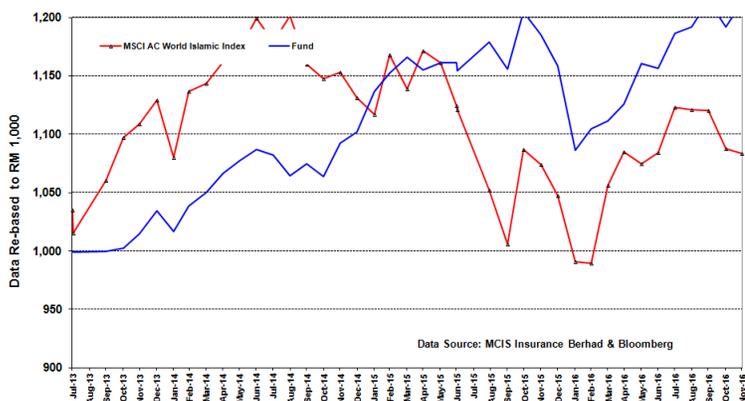
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 2016, the fund had outperformed the benchmark by 215bps MoM (month on month). The outperformance was mainly due to outperforming 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 (30.11.16) | RM0.6064 |
| Fund Size | RM25.2 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% | 89% |
| Cash | 0% | 20% | 11% |

Performance Table

| Period | Fund | Index* |
|-----------------|-------|--------|
| 1 month (%) | 1.78% | -0.37% |
| 3 months (%) | 1.76% | -3.32% |
| 6 months (%) | 4.52% | 0.83% |
| 12 months (%) | 2.35% | 0.91% |
| 2 years (% pa) | 5.36% | -3.05% |
| 3 years (% pa) | 6.11% | -0.76% |
| 5 years (% pa) | - | - |
| Since Inception | 5.81% | 2.37% |

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 2016)

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.

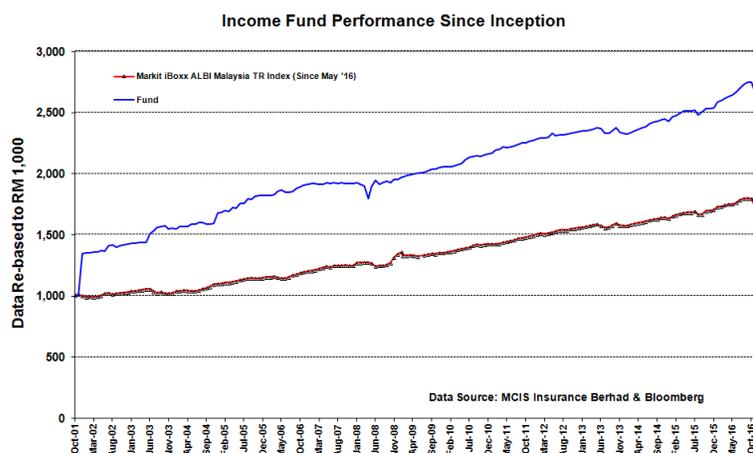
Risks

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 2016, the fund had outperformed the benchmark by 96bps 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
 Public Bank Berhad

Fund Information

| | |
|---------------------------|--|
| NAV (30.11.16) | RM1.3365 |
| Fund Size | RM26.7 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% | 93% |
| Cash | 0% | 25% | 7% |

Performance Table

| Period | Fund | Index* |
|-----------------|--------|--------|
| 1 month (%) | -2.69% | -3.65% |
| 3 months (%) | -2.07% | -3.64% |
| 6 months (%) | 1.18% | -1.06% |
| 12 months (%) | 5.58% | 1.89% |
| 2 years (% pa) | 4.54% | 2.58% |
| 3 years (% pa) | 4.53% | 3.12% |
| 5 years (% pa) | 3.36% | 3.09% |
| Since Inception | 6.70% | 3.69% |

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 2016)

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

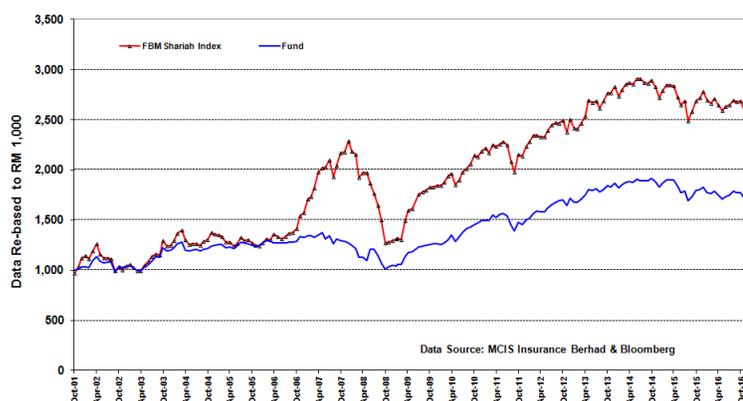
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 2016, the fund had outperformed the benchmark by 28bps MoM (month on month). The outperformance was mainly driven by higher exposure of outperforming stocks in the portfolio compared to benchmark.

Jati Fund Performance Since Inception



Top Ten Holdings

Tenaga Nasional Berhad
 Sime Darby Berhad
 Petronas Chemicals Group Berhad
 Petronas Dagangan Berhad
 Telekom Malaysia Berhad
 MISC Berhad
 Axiata Group Berhad
 SapuraKencana Petroleum Berhad
 IHH Healthcare Berhad
 MyETF Dow Jones Islamic Market Titan 25

Fund Information

| | |
|---------------------------|---|
| NAV (30.11.16) | RM0.8527 |
| Fund Size | RM11.5 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% | 79% |
| Cash | 0% | 20% | 21% |

Performance Table

| Period | Fund | Index* |
|-----------------|--------|--------|
| 1 month (%) | -3.62% | -3.90% |
| 3 months (%) | -4.72% | -4.26% |
| 6 months (%) | -0.23% | -0.18% |
| 12 months (%) | -5.65% | -4.84% |
| 2 years (% pa) | -4.91% | -4.45% |
| 3 years (% pa) | -2.34% | -2.23% |
| 5 years (% pa) | 3.20% | 3.86% |
| Since Inception | 3.58% | 6.46% |
| Yield # | 2.23% | 2.72% |

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 as the FBM KLCI fell 53 points or 3.2% m-o-m to close at 1,619. The broader market underperformed the KLCI, with the FBM EMAS falling 3.6% m-o-m to 11,355points. Average daily value traded on Bursa in November rose 4% m-o-m to RM2.05billion.

On the domestic economic front, Bank Negara Malaysia's (BNM) Monetary Policy Committee (MPC) kept the Overnight Policy Rate (OPR) unchanged at 3.00% on 23 November, after reducing it by 25 basis points (bps) in July. The move came within expectations following the recent uncertainty in global markets and the volatility in the ringgit. The Central Bank sees that continuing uncertainties in global economic and policy environment, and geopolitical developments would continue to result in periods of volatility in the regional financial and foreign exchange markets.

US Unemployment Reaches Post-Recession Low, Whilst Payrolls Advance in November. The US unemployment rate dropped further to 4.6% of the total labour force in November, its lowest level post-recession, from 4.9% in October and compared to 5.0% in September, as participants entering the labour force was outpaced by the increase in employment. The unemployment rate is potentially a signal to policy makers that economy is on the brink of full employment, and therefore labour shortages are becoming more acute.

Chart 1: FBMKLCI Daily Chart



Source: Bloomberg

Chart 2: FBMKLCI Monthly Pattern and Cycle Analysis



Source: Bloomberg

Market Outlook & Strategy

Technically, current rally, which started in October 2008 has already more than 8 years old. The longest rally in Bursa Malaysia history is 10-years which recorded from 1998 to 2008, which followed by a 45% drop from its high of 1,516 on 11th January 2008 to 832 low recorded on 28th October 2008. The index is currently at mid-point of its long term regression line since 1977. In ability to sustain at above this level may see further downside on the index. Lowest range of the regression channel will be at around 1,050 levels.

Since Donald Trump elected as a President of the US on 8th November 2016, markets has become volatile with extended selling from the foreign fund managers pushed the FBMKLCI index lower. Selling of equities from the foreign fund managers have sent foreign outflow shrunk to -RM1.37billion as at week ended 25th November 2016 from a peak of +RM6.47billion in April. However, compared to -RM19.5billion net outflow in 2015, the outflow amount is still considered low as only RM7.8billion has been redeemed since April.

We believe that there still uncertainties clouding the sentiment on the markets for the medium term. Given the scenario, we will remain cautious on the equity market with strategy to accumulate stocks with limited downside.

Fixed Income Review and Outlook

Market Review

Malaysian government bonds weakened, which is in tandem with the global bearish bond environment. This is also consistent with weaker prices of US Treasuries post the US presidential election results. Malaysian Government Securities (MGS) yields increased between 32 to 85 bps across the yield curve during the month coupled with the pressure on the Ringgit when USD/MYR turned weaker to RM4.4660/USD by end-November; from RM4.1940/USD a month earlier. On a positive note, price of Brent crude oil slightly increased from USD48.14/barrel to USD50.47/barrel during the month after OPEC's decision to cut oil supply.

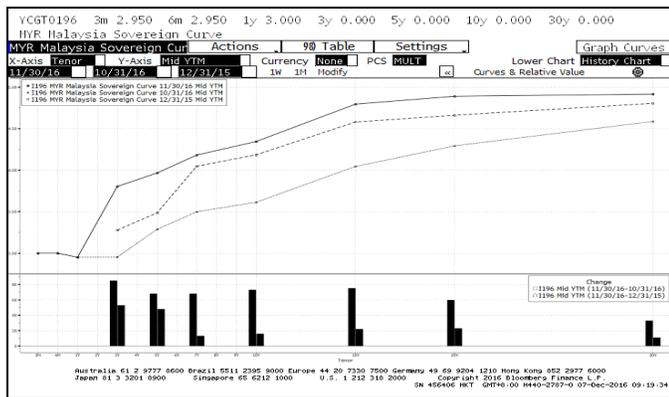
On the policy rate front, Bank Negara Malaysia had maintained the Overnight Policy Rate (OPR) at 3.00% on 23rd November 2016, citing that its current interest rate policy stance is supportive of growth and is appropriation the back of a stable inflation outlook. In addition, Bank Negara Malaysia said that it will continue to provide liquidity in the domestic market and to ensure orderly functioning of the domestic foreign exchange market.

Meantime, Standard & Poor's rating agency (S&P) had affirmed Malaysia's A and A- local and foreign currency ratings, respectively, with a stable outlook. The rating agency cited Malaysia's strength lies in its strong external position and high monetary policy flexibility. In addition, a fairly diverse economy should bode well for Malaysia to absorb further weakness in the oil & gas sector currently.

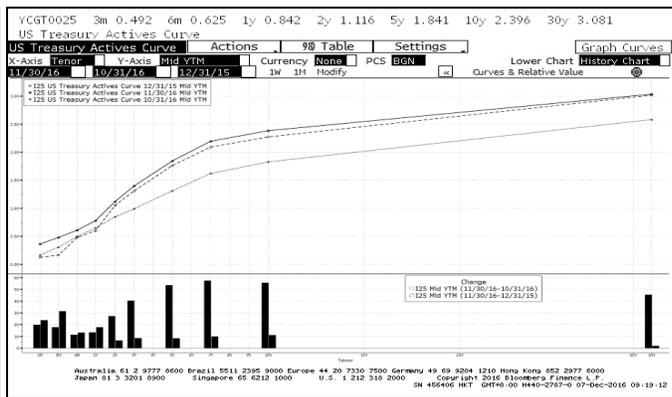
The auctions unveiled in November 2016 are as follows:

| Government Auctions in November 2016 | | | | |
|--|------------|---------------------|-------------------|---------------|
| Issue | Issue Date | Amount (RM million) | Bid-cover (times) | Avg Yield (%) |
| 7-year Re-opening of MGII (Mat on 7/23) | 14-Nov-16 | 3,000 | 2.205 | 4.094 |
| 10-year Re-opening of MGS (Mat on 11/26) | 30-Nov-16 | 2,000 | 2.645 | 4.465 |

Table 1: Government Auctions November 2016. Source: Bank Negara Malaysia



Source: Bloomberg



Source: Bloomberg

In October, foreign holdings in Ringgit government securities increased by RM6.6billion to RM214.8billion (or 36.0% of outstanding MGS and GII). That said, we expect foreign ownership of Ringgit government securities to dip in November with the results due in December 2016.

Market Outlook & Strategy

Given the prevailing bond market environment, we remain committed to buy on dips of MGS and PDS while taking some profit for the bonds that have rallied passed their fundamental values. We believe bonds still provide decent yields given that both international and domestic growth have been subdued and lackluster.