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Investment Link Fund Performance Report November 2019

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EXECUTIVE SUMMARY

The FBMKLCI Index closed lower in the month of November as it lost 36 points to close at 1,561.74 points (-2.3% m-o-m). This was the worst monthly closing for the local benchmark since 2012. This has widened the YTD losses to -7.6%. The performance was weaker than the historical trend which has posted an average m-o-m loss of -1.3% in November over the past 10 years. It was in line with the FTSE Bursa EMAS which lost by -1.9% m-o-m, closed at 11,092.85 points.

Meanwhile, on the fixed income market, Malaysia Government Securities (“MGS”) prices rallied in the month of November on the back of weaker local economic data and surprised 50bps Statutory Reserve Requirement (“SRR”) cut to 3.00%. Ringgit on the other hand was stable at MYR4.176/USD as compared to MYR4.178/USD a month earlier. Brent crude oil prices rallied in Nov’19 on the back of lower inventories and a potential production cut in Dec’19, moving the crude oil prices higher to USD62.43/barrel compared to USD60.23/barrel a month earlier.

On the local economic data, Malaysia registered a slower economic growth in 3Q’19, easing to +4.4% compared to +4.9% in 2Q’19. The decline was broad-based slowdown across all key sectors, including both domestic and external front. The overall growth outlook of the Malaysian economy is expected to remain subdued tracking slower growth in the world economy.

Moving forward, we continue to remain cautious on the equity market. Corporate earnings were still weak and we expect the global geopolitical tension on trade war will continue to dampen the sentiment. We will continue to position the portfolio accordance to the constituents, and weighting on the defensive stocks amid uncertainty.

For fixed income, following the US Fed rate cut by 25bps in October 2019 amid escalating US-China trade tension, BNM is expected to turn into more-dovish monetary stance in 1H2020, in line with the weaker economic prospect and the expectation of more US Fed rate cuts. The external risk factors such as geopolitical tension in the Middle-East and fluctuation in crude oil prices will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. 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, most of the funds had outperformed the benchmarks. Only Global Yakin Fund and Titan Fund 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		Titan Fund	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Monthly (%)	-1.76%	-2.86%	-0.18%	-0.91%	-1.70%	-2.27%	-1.60%	-2.27%	1.92%	1.96%	0.57%	0.45%	-1.36%	-2.01%	-0.05%	3.24%
3 Months (%)	0.19%	0.28%	-0.26%	-1.58%	-2.13%	-3.13%	-1.37%	-3.13%	4.41%	6.82%	0.80%	-0.04%	-1.63%	-2.68%	n/a	n/a
6 Months (%)	-0.13%	-2.44%	1.53%	-0.57%	-3.85%	-5.39%	-3.34%	-5.39%	7.54%	9.50%	4.58%	4.42%	-1.14%	-1.72%	n/a	n/a
12 Months (%)	1.29%	-1.56%	5.07%	0.86%	-2.07%	-7.03%	-2.07%	-7.03%	9.71%	7.40%	9.10%	9.26%	2.19%	-0.35%	n/a	n/a

Source: MCI/S Insurance Berhad

AsiaPac Fund Monthly Report (November 2019)

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.

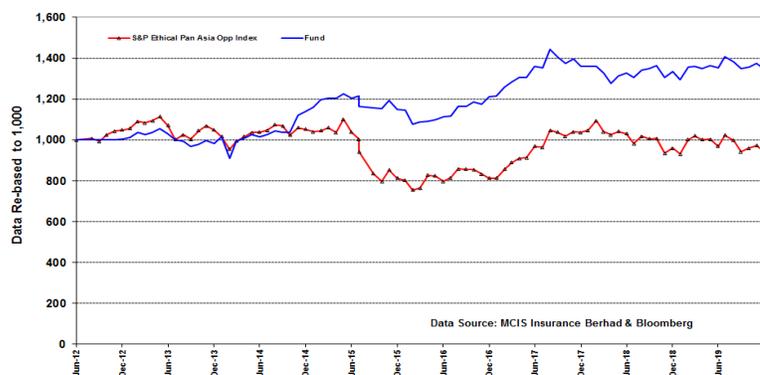
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 2019, the fund had outperformed the benchmark by 110bps MoM (month on month). The fund had also outperformed the benchmark since inception.

AsiaPac Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (29.11.19)	RM0.6754
Fund Size	RM49.78 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 (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
ETF	80%	100%	84%
Cash	0%	20%	16%

Performance Table

Period	Fund	Index*
1 month (%)	-1.76%	-2.86%
3 months (%)	0.19%	0.28%
6 months (%)	-0.13%	-2.44%
12 months (%)	1.29%	-1.56%
2 years (% pa)	-0.38%	-4.53%
3 years (% pa)	3.71%	5.15%
5 years (% pa)	3.44%	-2.15%
Since Inception (% pa)	4.14%	-0.76%

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 Life 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.

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 2019)

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

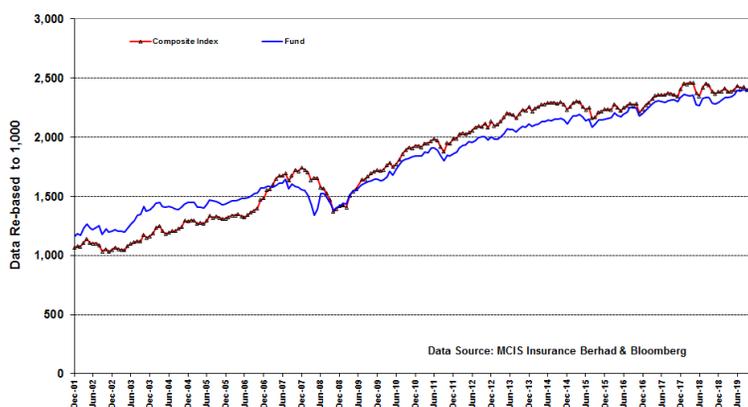
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 2019, the fund had outperformed the benchmark by 73bps 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

Telekosang Hydro One Sdn Bhd
Edra Solar Sdn Bhd
CIMB Bank Berhad (Bond)
Northern Gateway Infrastructure Sdn Bhd (Bond)
Sabah Development Bank Berhad (Bond)
Tenaga Nasional Berhad (Equity)
Projek Lebuhraya Utara-Selatan (Bond)
Malaysia Steel Works (KL) Berhad (Bond)
Malayan Banking Berhad (Equity)
Bank Pembangunan Malaysia Berhad (Bond)

Fund Information

NAV (29.11.19)	RM1.1989
Fund Size	RM8.03 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 (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	40%	60%	41%
Fixed Income	40%	60%	45%
Cash	0%	20%	14%

Performance Table

Period	Fund	Index*
1 month (%)	-0.18%	-0.91%
3 months (%)	-0.26%	-1.58%
6 months (%)	1.53%	-0.57%
12 months (%)	5.07%	0.86%
2 years (% pa)	2.01%	0.93%
3 years (% pa)	3.26%	2.67%
5 years (% pa)	2.24%	0.95%
Since Inception (% pa)	4.93%	4.91%

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 Life 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.

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 2019)

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

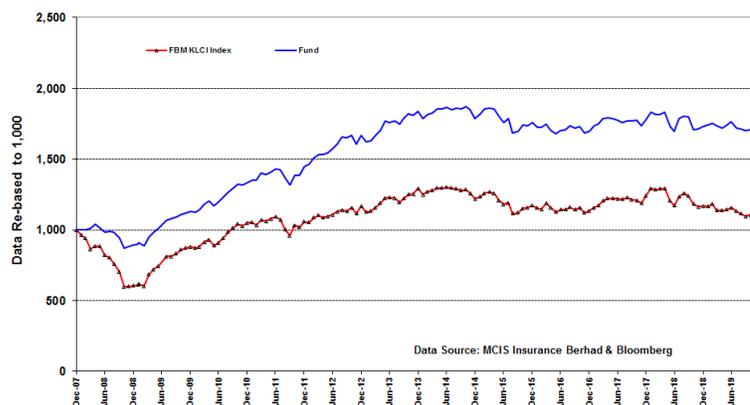
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 2019, the fund had outperformed the benchmark by 57bps MoM (month on month). The outperformance was mainly driven by higher exposure of outperforming securities 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
 DiGi.Com Berhad
 Tenaga Nasional Berhad
 IOI Corporation Berhad
 Malayan Banking Berhad
 Sime Darby Plantation Berhad
 Petronas Dagangan Berhad

Fund Information

NAV (29.11.19)	RM0.7963
Fund Size	RM29.86 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 (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	91%
Cash	0%	20%	9%

Performance Table

Period	Fund	Index*
1 month (%)	-1.70%	-2.27%
3 months (%)	-2.13%	-3.13%
6 months (%)	-3.85%	-5.39%
12 months (%)	-2.07%	-7.03%
2 years (% pa)	-1.69%	-4.65%
3 years (% pa)	-0.23%	-1.20%
5 years (% pa)	-1.93%	-3.02%
Since Inception (% pa)	4.43%	0.65%
Yield #	3.34%	3.55%

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 Life 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 Life.

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 2019)

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

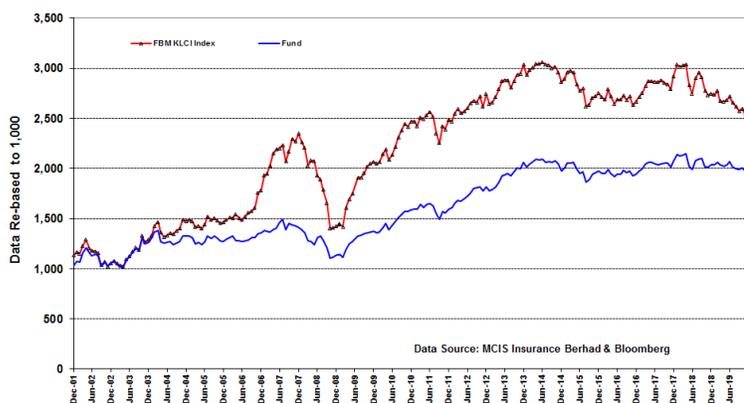
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 2019, the fund had outperformed the benchmark by 67bps MoM (month on month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Equity Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (29.11.19)	RM0.9858
Fund Size	RM9.09 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 (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	92%
Cash	0%	20%	8%

Performance Table

Period	Fund	Index*
1 month (%)	-1.60%	-2.27%
3 months (%)	-1.37%	-3.13%
6 months (%)	-3.34%	-5.39%
12 months (%)	-2.07%	-7.03%
2 years (% pa)	-1.11%	-4.65%
3 years (% pa)	0.77%	-1.20%
5 years (% pa)	-0.71%	-3.02%
Since Inception (% pa)	3.81%	5.26%
Yield #	3.26%	3.55%

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 Life 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 Life.

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 2019)

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 Standard Islamic World Equity Fund (ASIWEF) which managed by Aberdeen Standard Islamic Investment (Malaysia) 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.

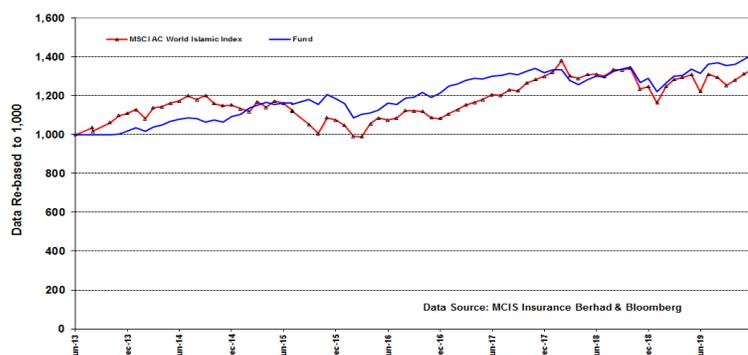
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 2019, the fund had underperformed the benchmark by 4bps 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 Standard Islamic World Equity Fund (ASIWEF)

Fund Information

NAV (29.11.19)	RM0.7061
Fund Size	RM48.40 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 (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
ASIWEF	80%	100%	80%
Cash	0%	20%	20%

Performance Table

Period	Fund	Index*
1 month (%)	1.92%	1.96%
3 months (%)	4.41%	6.82%
6 months (%)	7.54%	9.50%
12 months (%)	9.71%	7.40%
2 years (% pa)	3.46%	1.48%
3 years (% pa)	5.20%	7.28%
5 years (% pa)	5.27%	3.79%
Since Inception (% pa)	5.53%	4.64%

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 Life 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.

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 2019)

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.

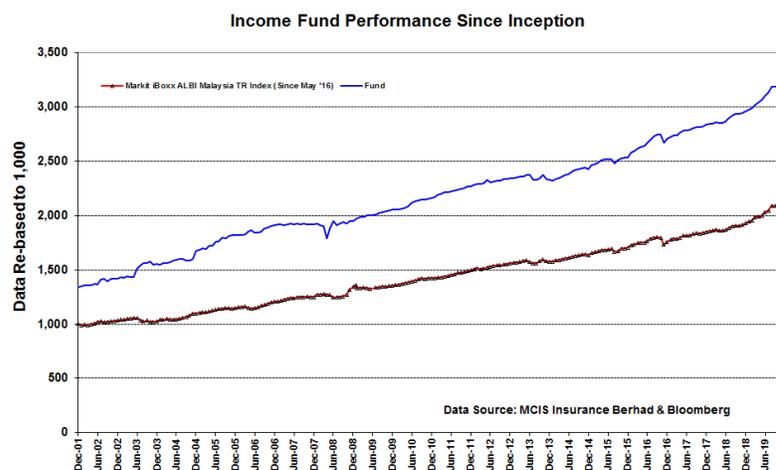
Risks

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 2019, the fund had outperformed the benchmark by 12bps MoM (month on month). The outperformance was due to outperforming of the fixed income securities compared to the benchmark index.



Top Ten Holdings

Sabah Development Bank Berhad
 Telekosang Hydro One Sdn Bhd
 Edra Solar Sdn Bhd
 Northern Gateway Infrastructure Sdn Bhd
 UiTM Solar Power Sdn Berhad
 SAJ Capital Sdn Bhd
 Malaysia Steel Works (KL) Berhad
 Hong Leong Financial Group Berhad
 Quantum Solar Park Malaysia Sdn Bhd
 CIMB Bank Berhad

Fund Information

NAV (29.11.19)	RM1.6051
Fund Size	RM33.34 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 (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Fixed Income	75%	100%	87%
Cash	0%	25%	13%

Performance Table

Period	Fund	Index*
1 month (%)	0.57%	0.45%
3 months (%)	0.80%	-0.04%
6 months (%)	4.58%	4.42%
12 months (%)	9.10%	9.26%
2 years (% pa)	6.67%	6.57%
3 years (% pa)	6.29%	6.49%
5 years (% pa)	5.59%	4.91%
Since Inception (% pa)	6.63%	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 Life 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.

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 2019)

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

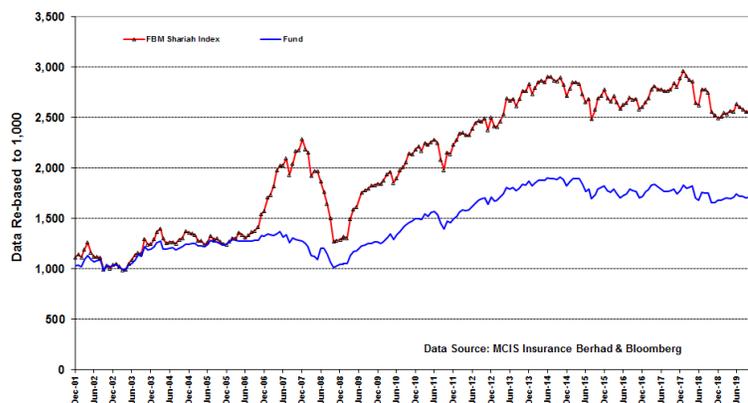
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 2019, the fund had outperformed the benchmark by 65bps MoM (month on month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Jati Fund Performance Since Inception



Top Ten Holdings

Tenaga Nasional Berhad
 Petronas Chemicals Group Berhad
 Axiata Group Berhad
 Perlis Plantation Berhad
 Sime Darby Plantation Berhad
 Telekom Malaysia Berhad
 MISC Berhad
 Petronas Gas Berhad
 Maxis Berhad
 IOI Corporation Berhad

Fund Information

NAV (29.11.19)	RM0.8462
Fund Size	RM14.65 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 (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

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

Performance Table

Period	Fund	Index*
1 month (%)	-1.36%	-2.01%
3 months (%)	-1.63%	-2.68%
6 months (%)	-1.14%	-1.72%
12 months (%)	2.19%	-0.35%
2 years (% pa)	-1.50%	-5.28%
3 years (% pa)	-0.25%	-0.87%
5 years (% pa)	-2.14%	-2.32%
Since Inception (% pa)	2.94%	5.21%
Yield #	2.25%	2.54%

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 Life 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 Life.

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.

Titan Fund

Monthly Report (November 2019)

Investment Objective

The Fund invests in MyETF Dow Jones U.S. Titans 50 ("MyETFDJ50") which aims to provide investment results that closely correspond to the performance of the Dow Jones Islamic Market U.S. Titans 50 Index.

Investment Strategy

MyETFDJ50 is managed by i-VCAP Management Sdn Bhd and it invests into 50 largest Shariah compliant companies listed in the U.S. MyETFDJ50 is a passively managed fund.

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.

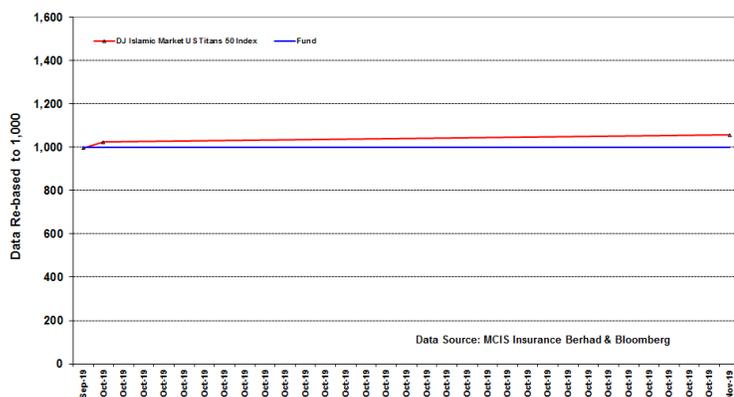
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The Fund is suitable for investors who are seeking for diversification and investment opportunities in Shariah-compliant equities in the U.S. market and seeking liquid financial instruments with an index tracking feature.

Fund Performance

For the month ended November 2019, the fund had underperformed the benchmark by 329bps MoM (month on month).

Titan Fund Performance Since Inception



Top Ten Holdings

MyETFDJ50

Fund Information

NAV (29.11.19)	RM0.5003
Fund Size	RM3.06 million
Inception Date	17-Sept-2019
Fund Management Fee	1.20% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
MyETFDJ50	80%	100%	33%
Cash	0%	20%	67%

Performance Table

Period	Fund	Index*
1 month (%)	-0.05%	3.24%
3 months (%)	-	-
6 months (%)	-	-
12 months (%)	-	-
2 years (% pa)	-	-
3 years (% pa)	-	-
5 years (% pa)	-	-
Since Inception (% pa)	0.36%	38.52%

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 Life 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 Dow Jones Islamic Market U.S. Titans 50 Index sourced from Bloomberg.

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

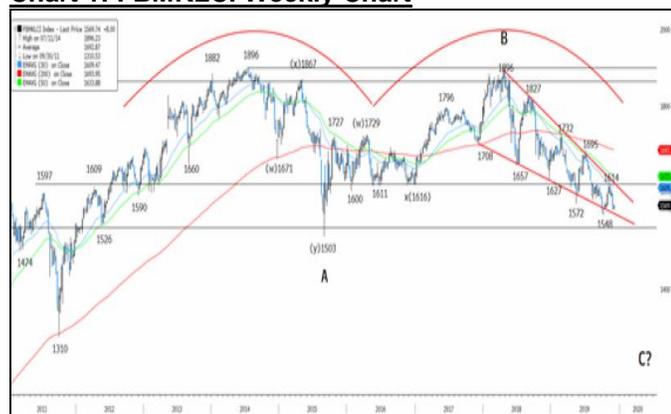
The FBMKLCI Index closed lower in the month of November as it lost 36 points to close at 1,561.74 points (-2.3% m-o-m). This was the worst monthly closing for the local benchmark since 2012. This has widened the YTD losses to -7.6%. The performance was weaker than the historical trend which has posted an average m-o-m loss of -1.3% in November over the past 10 years. It was in line with the FTSE Bursa EMAS which lost by -1.9% m-o-m, closed at 11,092.85 points.

The average daily value traded on the Malaysian stock exchange rose 8.9% m-o-m but fell -6.9% y-o-y to RM2.07billion in the month. The monthly increase in trading value could be partly due to higher trading participation by foreign institutional investors due to MSCI rebalancing activities.

In November, foreign investors bought RM11billion of equities but sold a higher amount at RM12.5billion of equities, resulting in net outflow of -RM1.5billion. YTD, foreign funds have taken out RM9.93billion of local equities from Malaysia, making up 85% of total foreign outflow of RM11.69billion in 2018.

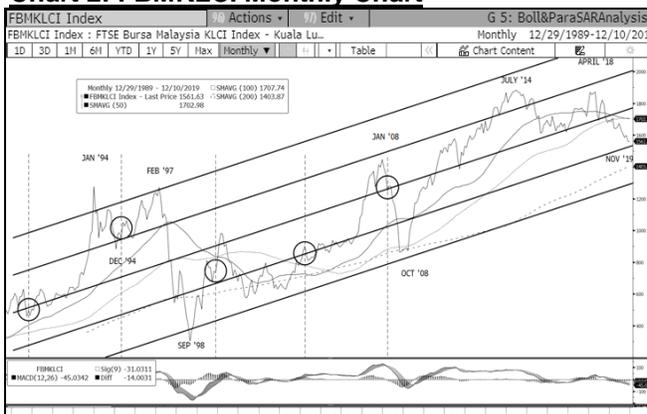
On the other hand, global equity markets continued to perform positively during the month on the positive news of progress in US-China trade negotiations. In the US, Dow Jones and S&P 500 posted higher monthly return by 3.7% and 3.4%, to close at 28,051.41 points and 3,140.98 points respectively. Meanwhile, Bloomberg European 500 index increased 2.6% on monthly basis and MSCI Asia APEX 50 ex-Japan closed higher by 2.0% m-o-m. Brent crude oil price closed at USD62.43 per barrel, higher by 16% YTD. The price hike was due to anticipation that OPEC and its allies to further cut output from 1.2million to 1.7 million barrels per day.

Chart 1: FBMKLCI Weekly Chart



Source: CIMB Research/Bloomberg

Chart 2: FBMKLCI Monthly Chart



Source: MCIS/Bloomberg

Market Outlook & Strategy

Technically, the FBMKLCI was volatile during the month of November trading between 1,560 to 1,610 points. The long term lower lows and lower highs sequence since the 2018 high is still intact. The index continued to trade below its 50-week and 200-week EMA, which supports the idea that the trend is still down. However, December is usually a positive month and we may see the local index will trade sideways between 1,550 and 1,620 points.

Based on historical data, we note that the FBMKLCI's performance tends to be positive in December, having registered an average monthly gain of 2% over the past 10 years. The gains registered in the past could be due to window-dressing activities towards the end of the year.

Moving forward, we continue to remain cautious on the equity market. Corporate earnings were still weak and we expect the global geopolitical tension on trade war will continue to dampen the sentiment. We will continue to position the portfolio accordance to the constituents, and weighting on the defensive stocks amid uncertainty.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) prices rallied in the month of November on the back of weaker local economic data and surprised 50bps Statutory Reserve Requirement (“SRR”) cut to 3.00%. Ringgit on the other hand was stable at MYR4.176/USD as compared to MYR4.178/USD a month earlier. Brent crude oil prices rallied in Nov’19 on the back of lower inventories and a potential production cut in Dec’19, moving the crude oil prices higher to USD62.43/barrel compared to USD60.23/barrel a month earlier.

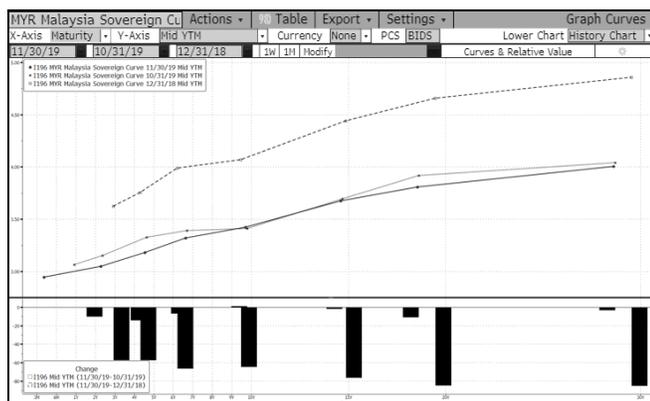
Malaysia registered a slower economic growth in 3Q’19, easing to +4.4% compared to +4.9% in 2Q’19. The decline was broad-based slowdown across all key sectors, including both domestic and external front. The overall growth outlook of the Malaysian economy is expected to remain subdued tracking slower growth in the world economy. Headline inflation of the other hand was unchanged at +1.1% in Oct’19. Exports dropped again in October (Oct’19: -6.7% YoY; Sep’19: -6.7% YoY) on the back of high-base effect amid higher shipment front-loading volume arising from US-China trade war. Meantime, Imports fell further to -8.7% YoY in Oct’19 (Sep’19: +2.4% YoY), causing the trade balance to widened further to all time record at +RM17.3 billion (Sep’19: +RM8.3 billion).

External reserve was unchanged at USD103.2 billion as at end-Nov’19. The reserve is sufficient to cover 7.7 months of retained import and 1.1 times short term external debt, and is above the IMF’s adequate reserve level us USD 97.4 billion.

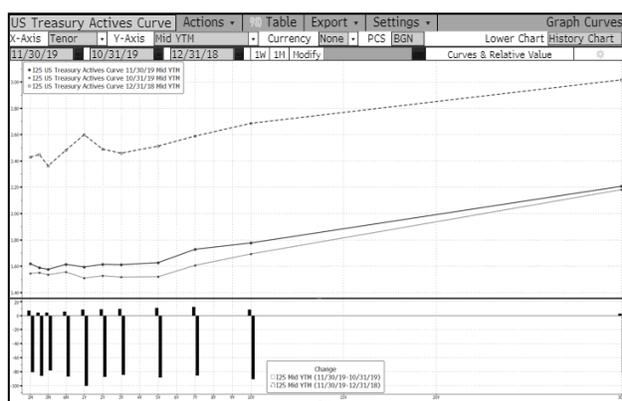
The auctions unveiled in November 2019 are as follows;

Government Auctions				
Issue	Issue Date	Amount	Bid-cover	Avg Yield
		(RM million)	(times)	(%)
3year New Issuance of GII(Mat 05/23)	15/11/2019	4,000.00	2.38	3.15
20year New Issuance of MGS(Mat 05/40)	25/11/2019	2,700.00	2.51	3.76
10year Re-Issuance of GII(Mat 07/29)	29/11/2019	4,000.00	1.92	3.50

Source: Bank Negara Malaysia



Source: Bloomberg



Source: Bloomberg

The 10-year US Treasury (“UST”) yield surged higher in the month of November on the hopes of the conclusion of “Phase 1” trade deal before end of the year. The 10-year UST yield was last seen at 1.78% (end-Oct’19: 1.69%).

Market Outlook & Strategy

Following the US Fed rate cut by 25bps in October 2019 amid escalating US-China trade tension, BNM is expected to turn into more-dovish monetary stance in 1H2020, in line with the weaker economic prospect and the expectation of more US Fed rate cuts. The external risk factors such as geopolitical tension in the Middle-East and fluctuation in crude oil prices will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, we will keep looking to buy on dips of corporate bonds if the opportunity arises.