



member of  Sanlam group

Investment Link Fund Performance Report January 2021

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EXECUTIVE SUMMARY

The KLCI fell 60 points or 3.7% month on month (mom) in the month of January 2021, closing at 1,566 points, the lowest monthly closing since Nov 2020's 1,563 points. The drop in the equity market came in as investors took profit after two consecutive months (Nov-Dec 2020) of gains totalling 160 points (or +10.9%). The lifting of the ban on restricted short-selling (RSS) on 1 Jan 2021 caused the market to lose 24 points (1.5%) on the first trading day of 2021 as glove maker shares were targeted by short sellers. However, FBMKLCI managed to recoup all its losses at the end of the first week. Meanwhile, later in the month, market sentiment was dampened by the announcement of a stricter movement control order (MCO 2.0), declaration of state of emergency and suspension of parliament till 1 Aug 2021, increase in new Covid-19 cases and political news flows, which took place at the start of the second week of Jan 2021.

Malaysia Government Securities ("MGS") yield curve steepened on the back of Malaysia's declaration of state of emergency and Bank Negara Malaysia ("BNM") maintained Overnight Policy Rate ("OPR") unchanged at 1.75%. Ringgit on the other hand retraced after rallying to two and half year high of MYR4.0055/USD to the month-end at MYR4.0400/USD (Dec'20: MYR4.0203/USD). With the positive development of COVID-19 vaccine that gives hope to global economic recovery, the crude oil prices were seen rallied to 11-month high of USD55.88/barrel (Dec'20: USD51.80/barrel).

On local economic data, the Exports rose to +10.8% YoY in Dec'20 (Nov'20: +4.6% YoY), driving by better Manufacturing exports of +18.1% YoY (Nov'20: +4.6% YoY). Imports on the other hand came in positive for the first time in nine months to +1.6% (Nov'20: -9.0% YoY) due to recovery in Consumption Goods (Dec'20: +3.3% YoY, Nov'20: 7.2% YoY), better Imports for Re-export (Dec'20: +22.9% YoY, Nov'20: +18.0% YoY), and slower decline in Retained Import (Dec'20: -3.6% YoY, Nov'20: -14.7% YoY). All in all, both Exports and Imports shrank in 2020 (Exports: -1.4%; Imports: -6.3%), pushing the total trade balance higher to +MYR184.8bil for the year 2020 (2019: +MYR145.7bil).

Going forward, we believe that outlook for the local equity market is improving. Rollout of vaccine for Covid 19 will be the key success factor as this will improve the domestic activities locally. Hence, increasing weight into the equity exposure will push equity related funds higher in the medium term.

For fixed income, following the OPR cut by 125bps and SRR cut by 100bps in 2020, BNM is expected to stay dovish monetary stance towards 1H2021, in line with the weaker economic prospect arising from the COVID-19 outbreak globally. The external risk factors such as trade war between US and China and the 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 table below, on monthly basis, funds performance were mixed against 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 (%)	-0.60%	-1.25%	-1.42%	-1.98%	-4.70%	-3.74%	-4.28%	-3.74%	0.37%	0.46%	0.32%	-0.22%	-3.50%	-2.19%	-1.19%	-0.03%
3 Months (%)	10.87%	17.72%	4.38%	3.47%	5.28%	6.78%	6.75%	6.78%	8.25%	16.94%	0.21%	0.07%	4.49%	1.01%	2.30%	13.33%
6 Months (%)	5.27%	11.42%	1.49%	-1.10%	-0.71%	-2.33%	0.24%	-2.33%	8.95%	14.61%	1.24%	-0.13%	0.12%	-4.23%	3.67%	16.26%
12 Months (%)	-3.13%	-6.12%	3.41%	3.77%	-1.38%	2.31%	-1.63%	2.31%	14.64%	12.73%	5.72%	4.70%	1.50%	11.41%	10.95%	25.83%

Source: MCI/S Insurance Berhad

AsiaPac Fund Monthly Report (January 2021)

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 Principal S&P Asia Pacific Ethical Dividend Exchange Traded Fund (ETF), managed by Principal Asset Management Berhad 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.

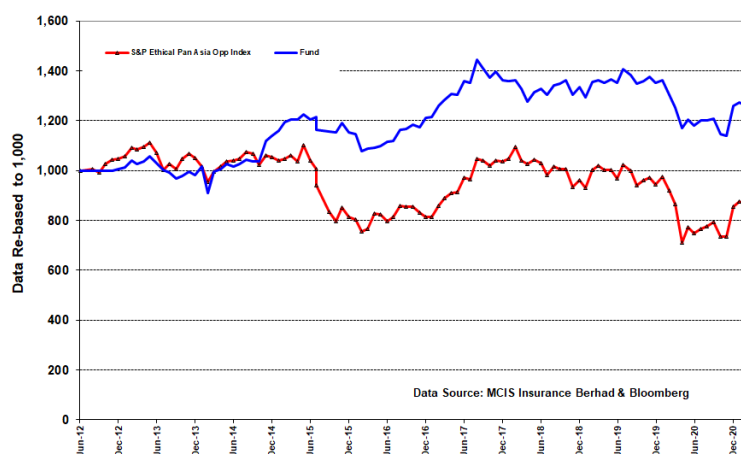
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 January 2021, the fund had outperformed the benchmark by 65bps MoM (month on month). The fund also had outperformed the benchmark since inception.

AsiaPac Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (29.01.21)	RM0.6321
Fund Size	RM59.83 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%	88%
Cash	0%	20%	12%

Performance Table

Period	Fund	Index*
1 month (%)	-0.60%	-1.25%
3 months (%)	10.87%	17.72%
6 months (%)	5.27%	11.42%
12 months (%)	-3.13%	-6.12%
2 years (% pa)	-3.48%	-7.15%
3 years (% pa)	-2.42%	-7.59%
5 years (% pa)	3.26%	2.72%
Since Inception (% pa)	2.77%	-1.69%

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 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 (January 2021)

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

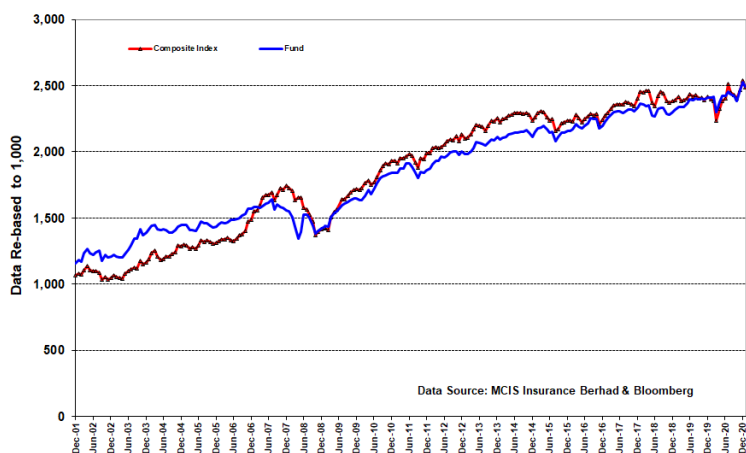
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 January 2021, the fund had outperformed the benchmark by 56bps 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 (Bond)
Edra Solar Sdn Bhd (Bond)
CIMB Bank Berhad (Bond)
Northern Gateway Infrastructure Sdn Bhd (Bond)
Sabah Development Bank Berhad (Bond)
Telekom Malaysia Berhad (Equity)
Projek Lebuhraya Utara-Selatan (Bond)
Malaysia Building Society Berhad (Bond)
Malaysia Steel Works (KL) Berhad (Bond)
Malayan Banking Berhad (Equity)

Fund Information

NAV (29.01.21)	RM1.2453
Fund Size	RM8.52 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%	44%
Fixed Income	40%	60%	48%
Cash	0%	20%	8%

Performance Table

Period	Fund	Index*
1 month (%)	-1.42%	-1.98%
3 months (%)	4.38%	3.47%
6 months (%)	1.49%	-1.10%
12 months (%)	3.41%	3.77%
2 years (% pa)	3.69%	2.07%
3 years (% pa)	1.74%	0.43%
5 years (% pa)	2.90%	2.15%
Since Inception (% pa)	4.83%	4.83%

Notice: Past performance is not indicative of future performance, and the performance of the Fund is not guaranteed.

The Fund returns are calculated by MCIS 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 (January 2021)

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

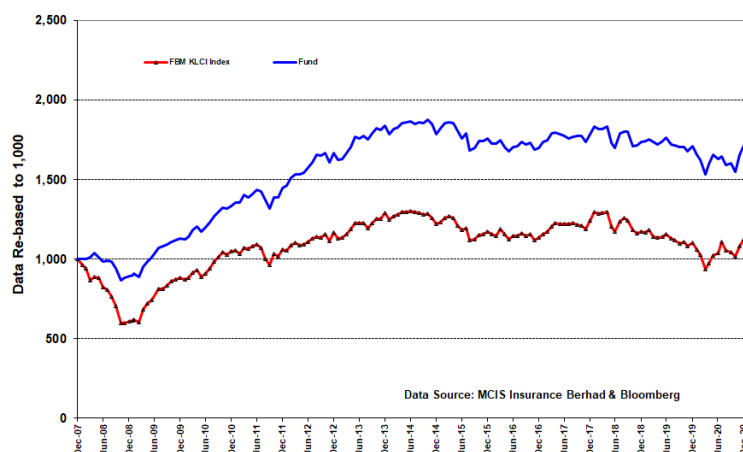
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 January 2021, the fund had underperformed the benchmark by 96bps MoM (month on month). The underperformance was mainly driven by higher exposure of underperforming securities in the portfolio compared to benchmark.

Dividend Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (29.01.21)	RM0.7749
Fund Size	RM28.92 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 (%)	-4.70%	-3.74%
3 months (%)	5.28%	6.78%
6 months (%)	-0.71%	-2.33%
12 months (%)	-1.38%	2.31%
2 years (% pa)	-3.18%	-3.54%
3 years (% pa)	-3.78%	-5.71%
5 years (% pa)	-1.11%	-1.25%
Since Inception (% pa)	3.81%	0.62%
Yield #	3.01%	2.94%

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 (January 2021)

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

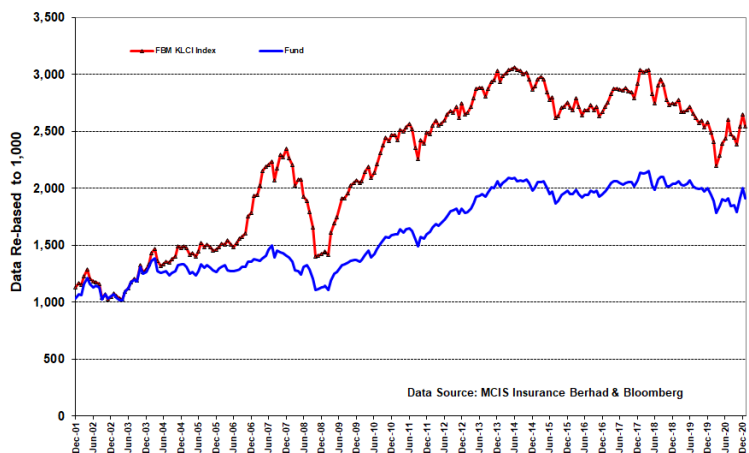
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 January 2021, the fund had underperformed the benchmark by 54bps MoM (month on month). The underperformance was mainly driven by higher exposure of underperforming securities in the portfolio compared to benchmark.

Equity Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (29.01.21)	RM0.9562
Fund Size	RM9.3 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 (%)	-4.28%	-3.74%
3 months (%)	6.75%	6.78%
6 months (%)	0.24%	-2.33%
12 months (%)	-1.63%	2.31%
2 years (% pa)	-3.18%	-3.54%
3 years (% pa)	-3.65%	-5.71%
5 years (% pa)	-0.39%	-1.25%
Since Inception (% pa)	3.41%	4.95%
Yield #	3.14%	2.94%

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 (January 2021)

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.

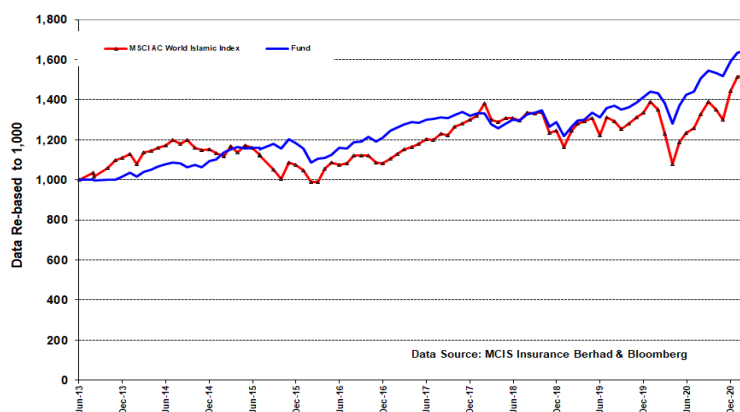
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 January 2021, the fund had underperformed the benchmark by 9bps 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 (29.01.21)	RM0.8209
Fund Size	RM74.96 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%	84%
Cash	0%	20%	16%

Performance Table

Period	Fund	Index*
1 month (%)	0.37%	0.46%
3 months (%)	8.25%	16.94%
6 months (%)	8.95%	14.61%
12 months (%)	14.64%	12.73%
2 years (% pa)	13.93%	10.50%
3 years (% pa)	7.21%	3.31%
5 years (% pa)	8.61%	11.34%
Since Inception (% pa)	6.76%	5.70%

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 (January 2021)

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.

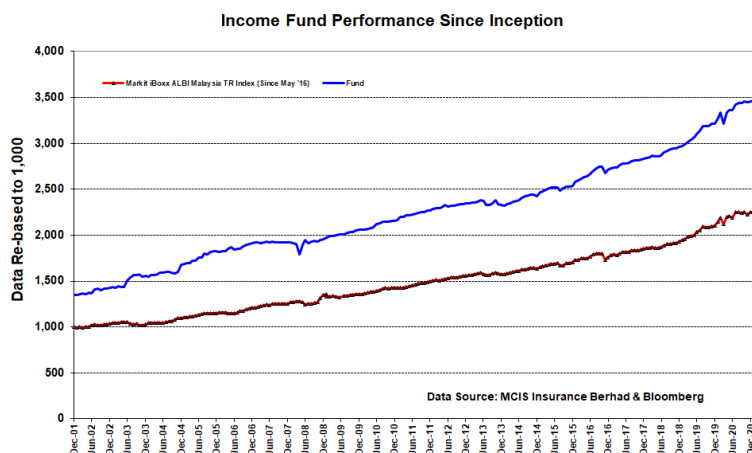
Risks

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 January 2021, the fund had outperformed the benchmark by 54bps MoM (month on month). The outperformance was due to outperforming of the fixed income securities compared to the benchmark index.



Top Ten Holdings

Leader Energy Sdn Berhad
 Sabah Development Bank Berhad
 Telekomang Hydro One Sdn Bhd
 Edra Solar Sdn Bhd
 Northern Gateway Infrastructure Sdn Bhd
 UiTM Solar Power Sdn Berhad
 Swirl Assets Berhad
 SAJ Capital Sdn Bhd
 Malaysia Steel Works (KL) Berhad
 Hong Leong Financial Group Berhad

Fund Information

NAV (29.01.21)	RM1.7328
Fund Size	RM43.8 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%	79%
Cash	0%	25%	21%

Performance Table

Period	Fund	Index*
1 month (%)	0.32%	-0.22%
3 months (%)	0.21%	0.07%
6 months (%)	1.24%	-0.13%
12 months (%)	5.72%	4.70%
2 years (% pa)	7.97%	7.58%
3 years (% pa)	6.80%	6.60%
5 years (% pa)	6.05%	5.39%
Since Inception (% pa)	6.64%	4.28%

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 (January 2021)

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

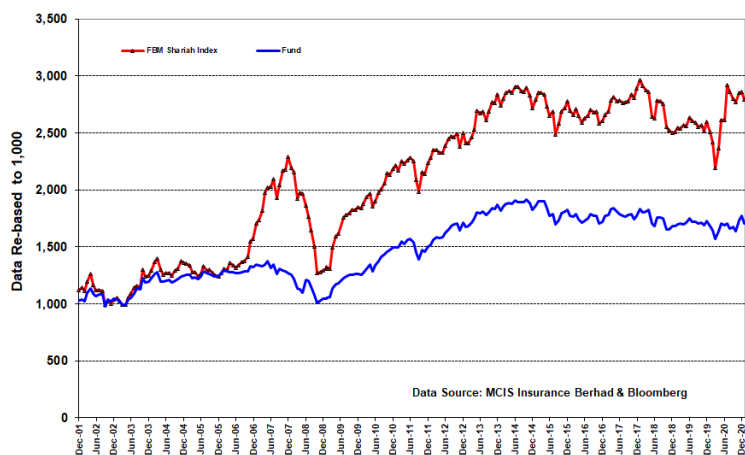
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 January 2021, the fund had underperformed the benchmark by 131bps MoM (month on month). The underperformance was mainly driven by higher exposure of underperforming securities in the portfolio compared to benchmark.

Jati Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (29.01.21)	RM0.8545
Fund Size	RM17.61 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%	89%
Cash	0%	20%	11%

Performance Table

Period	Fund	Index*
1 month (%)	-3.50%	-2.19%
3 months (%)	4.49%	1.01%
6 months (%)	0.12%	-4.23%
12 months (%)	1.50%	11.41%
2 years (% pa)	0.80%	5.55%
3 years (% pa)	-2.27%	-1.96%
5 years (% pa)	-0.75%	0.71%
Since Inception (% pa)	2.81%	5.46%
Yield #	3.03%	2.68%

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 (January 2021)

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.

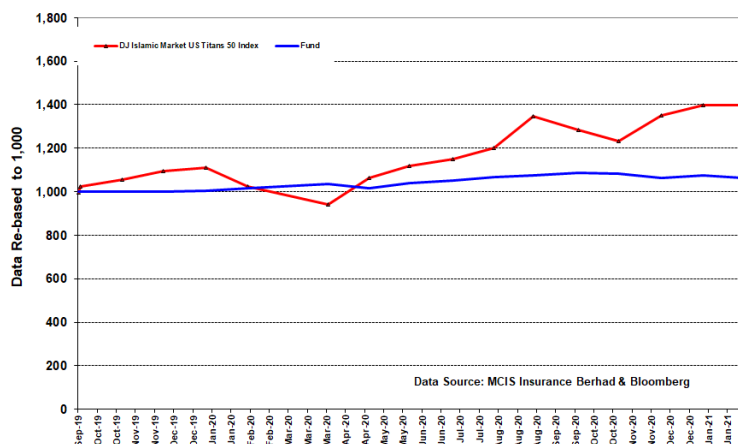
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 January 2021, the fund had underperformed the benchmark by 116bps MoM (month on month).

Titan Fund Performance Since Inception



Fund Information

NAV (29.01.21)	RM0.5822
Fund Size	RM20.37 million
Inception Date	17-Sept-2019
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
MyETFDJ50	80%	100%	60%
Cash	0%	20%	40%

Performance Table

Period	Fund	Index*
1 month (%)	-1.19%	-0.03%
3 months (%)	2.30%	13.33%
6 months (%)	3.67%	16.26%
12 months (%)	10.95%	25.83%
2 years (% pa)	n/a	n/a
3 years (% pa)	n/a	n/a
5 years (% pa)	n/a	n/a
Since Inception (% pa)	11.34%	26.73%

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.

Top Ten Holdings

MyETFDJ50

Equity Market Review and Outlook

Market Review

The KLCI fell 60 points or 3.7% month on month (mom) in the month of January 2021, closing at 1,566 points, the lowest monthly closing since Nov 2020's 1,563 points. The drop in the equity market came in as investors took profit after two consecutive months (Nov-Dec 2020) of gains totalling 160 points (or +10.9%). The lifting of the ban on restricted short-selling (RSS) on 1 Jan 2021 caused the market to lose 24 points (1.5%) on the first trading day of 2021 as glovemaker shares were targeted by short sellers. However, FBMKLCI managed to recoup all its losses at the end of the first week. Meanwhile, later in the month, market sentiment was dampened by the announcement of a stricter movement control order (MCO 2.0), declaration of state of emergency and suspension of parliament till 1 Aug 2021, increase in new Covid-19 cases and political news flows, which took place at the start of the second week of Jan 2021.

The average daily value traded on the Malaysian stock exchange fell 4% mom in Jan 21 to RM5.1bn due to lower trading activities by retail, institutional and nominee investors. However, average trading value rose 143% yoy in Jan 2021. Meanwhile, average trading volumes fell at a higher rate of 29% mom (+129% yoy) to 7.1bn units in the month due to lower trading activities by retail investors.

Globally, equity market also closed negatively in the month of January. In the US, Dow Jones and S&P 500 Index closed lower by 2.0% and 1.1% respectively on monthly basis. Meanwhile, Bloomberg European 500 index closed lower by 0.9% m-o-m. On the other hand, MSCI Asia APEX 50 ex-Japan closed higher by 6.9% m-o-m and average Asian markets gained 1.3% m-o-m.

Weekly

Chart 1: FBMKLCI Daily Chart



Source: MCIS/Bloomberg

Chart 2: FBMKLCI Weekly Chart



Source: MCIS/Bloomberg

Market Outlook & Strategy

Traditionally, the month of February, FBMKLCI index's performance tends to be positive, with average mom returns of +0.4%/+2.2% over the past 10/43 years. Currently the market will be focusing on news-flow on the announcement of 4Q20 GDP scheduled on 11th February 2020 and development of Covid 19 cases after the implementation of MCO 2.0 in January. Furthermore, the arrival of the Pfizer vaccines (targeted end-Feb) and the rollout of the vaccination program will be positive for the country as more economic activities will be opened to spur back growth in the longer term.

Technically, both daily and weekly charts are indicating that the FBMKLCI is currently at its lower range of its trading channel. Daily indicators are indicating improving readings giving potential recovery in the medium term. Support is seen at 1,550 level while resistance is seen at 1,700 level.

Based on the above highlights, we believe that outlook for the local equity market is improving. Rollout of vaccine for Covid 19 will be the key success factor as this will improve the domestic activities locally. Hence, increasing weight into the equity exposure that will push equity related funds higher in the medium term.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) yield curve steepened on the back of Malaysia’s declaration of state of emergency and Bank Negara Malaysia (“BNM”) maintained Overnight Policy Rate (“OPR”) unchanged at 1.75%. Ringgit on the other hand retraced after rallying to two and half year high of MYR4.0055/USD to the month-end at MYR4.0400/USD (Dec’20: MYR4.0203/USD). With the positive development of COVID-19 vaccine that gives hope to global economic recovery, the crude oil prices were seen rallied to 11-month high of USD55.88/barrel (Dec’20: USD51.80/barrel).

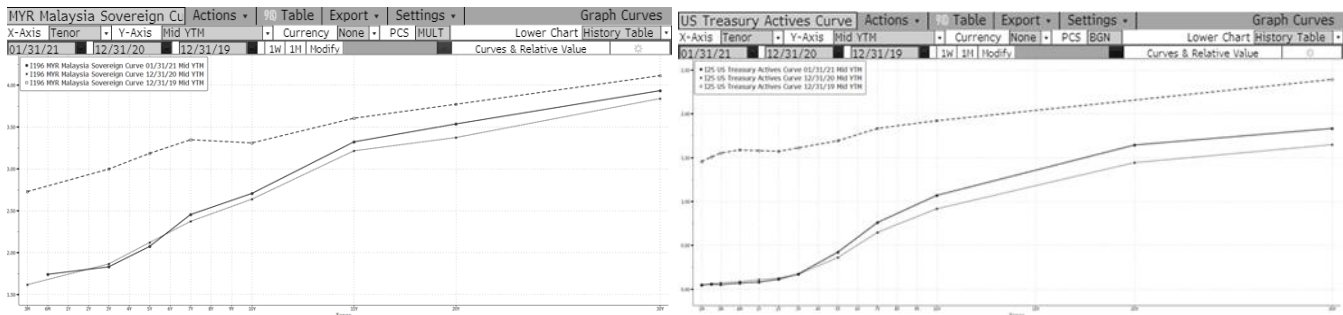
On local economic data, the Exports rose to +10.8% YoY in Dec’20 (Nov’20: +4.6% YoY), driving by better Manufacturing exports of +18.1% YoY (Nov’20: +4.6% YoY). Imports on the other hand came in positive for the first time in nine months to +1.6% (Nov’20: -9.0% YoY) due to recovery in Consumption Goods (Dec’20: +3.3% YoY, Nov’20: 7.2% YoY), better Imports for Re-export (Dec’20: +22.9% YoY, Nov’20: +18.0% YoY), and slower decline in Retained Import (Dec’20: -3.6% YoY, Nov’20: -14.7% YoY). All in all, both Exports and Imports shrank in 2020 (Exports: -1.4%; Imports: -6.3%), pushing the total trade balance higher to +MYR184.8bil for the year 2020 (2019: +MYR145.7bil).

Headline inflation continued to persist in the negative territory in Dec’20 at -1.4% YoY compared to -1.7% YoY in Nov’20. Transport continued to drive the deflation at -8.4% YoY (Nov’20: -11.1% YoY), due to weak but recovering global crude oil price. RON95 fuel price rose slightly to MYR1.75 in Dec’20, compared to a year earlier at MYR2.08.

Malaysia external reserves rose to USD108.6bil as at end-Jan’21, compared to a month earlier at USD107.6bil. The reserve is sufficient to cover 8.6 months of retained imports and 1.2x short-term external debt and is above the minimum requirement of USD90.2bil IMF Reserve Adequacy.

The auctions unveiled in January 2021 are as follow

Government Auctions				
Issue	Issue Date	Amount (RM million)	Bid-cover (times)	Avg Yield (%)
7year Re-Issuance of MGS(Mat GS 6/)	7/1/2021	3,500.00	2.03	2.45
15year Re-Issuance of GII(Mat II 7/)	15/1/2021	4,500.00	2.92	3.45
10year Re-Issuance of MGS(Mat GS 4/)	22/1/2021	4,000.00	1.99	2.71



Despite of a poor US job data in Dec’20, the 10-year US Treasury (“UST”) yield spiked up higher to 1.147% before easing back to 1.067% as at end-Jan’21 (Dec’20: 0.92%). The market is expecting additional fiscal aid from the Biden administration due to the growing economic distress across America.

FIXED INCOME STRATEGY

Following the OPR cut by 125bps and SRR cut by 100bps in 2020, BNM is expected to stay dovish monetary stance towards 1H2021, in line with the weaker economic prospect arising from the COVID-19 outbreak globally. The external risk factors such as trade war between US and China and the 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.