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Investment Link Fund Performance Report February 2022

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EXECUTIVE SUMMARY

The FBMKLCI Index closed the month of February 2022 stronger at 1,608.28 points (6.3% MoM), outperforming most of regional markets. The gain was mainly contributed to the rally in share prices of the plantation companies. It was due to the rise in CPO prices which has set a new record-high of RM8,000 per tonne, following the halt in export of sunflower oil by Ukraine after Russia invasion on 24 February 22. Strong gain also was also supported by buying interest in heavyweights following the announcement of positive corporate earnings recently.

Malaysia Government Securities (“MGS”) yields were rising sporadic across the curve, reflecting the market concern on Russian-Ukraine tension and the rising global inflation. Following the intensified Russian-Ukraine tension, the Brent crude oil prices surged higher to USD100.99/barrel in Feb’22 (Jan’22: USD91.21/barrel). Meanwhile, Ringgit weakened slightly to RM4.199/USD compared to RM4.185/USD a month earlier given that the capital flight to safe haven.

On the local economic data, the Malaysian GDP grew +3.6% YoY in 4Q’21 and +3.1% in 2021, supported by the economy re-opening after nearly 2-year COVID-19 pandemic. Meantime, domestic demand and net external demand rebounded to +2.3% YoY and +2.6% YoY respectively in 4Q’21. Inflation eased further to +2.3% YoY in Jan’21, mainly attributable to the diminishing base effect of transport cost.

For equity market, in short term, we expect the market will take advantage on the rising commodity prices, borders reopening, and better corporate earnings. For the longer run, we believe the local equity market will improve supported by better domestic activities locally and foreign support. However, we are still cautious on the increasing market volatility and external uncertainties.

For fixed income, BNM is anticipated to tune monetary stance to slight hawkish in 2022 when the COVID-19 pandemic is nearing to the end. The external risk factors such as Russia-Ukraine tension 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, most of the funds managed to outperformed the respective benchmarks, except for Jati Fund and Global Yakin Fund.

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 (%)	0.22%	0.46%	2.87%	3.37%	5.30%	6.35%	5.96%	6.35%	-0.87%	-1.66%	0.28%	0.39%	6.58%	4.74%	-9.00%	-4.63%
3 Months (%)	3.43%	4.31%	2.84%	3.27%	4.03%	6.23%	4.78%	6.23%	-11.55%	-0.71%	0.77%	0.25%	4.02%	-0.09%	-6.82%	-8.52%
6 Months (%)	-2.48%	-4.39%	1.25%	0.20%	1.56%	0.43%	1.86%	0.43%	-11.24%	-2.87%	0.29%	-0.25%	0.25%	-4.96%	0.50%	-4.54%
12 Months (%)	-4.37%	-10.48%	2.93%	1.52%	4.95%	1.94%	5.28%	1.94%	6.12%	6.74%	1.32%	0.69%	1.67%	-6.64%	19.66%	18.72%

Source: MCIS Insurance Berhad

AsiaPac Fund Monthly Report (February 2022)

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.

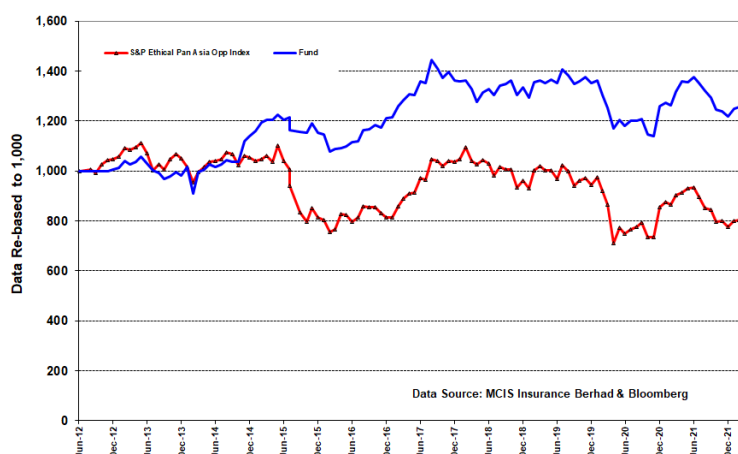
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 February 2022, the fund had underperformed the benchmark by 24bps MoM (month-on-month). The fund 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 (28.02.22)	RM0.6302
Fund Size	RM66.57 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%	93%
Cash	0%	20%	7%

Performance Table

Period	Fund	Index*
1 month (%)	0.22%	0.46%
3 months (%)	3.43%	4.31%
6 months (%)	-2.48%	-4.39%
12 months (%)	-4.37%	-10.48%
2 years (% pa)	0.26%	-3.34%
3 years (% pa)	-2.54%	-7.45%
5 years (% pa)	-0.38%	-1.88%
Since Inception (% pa)	2.42%	-2.18%

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 (February 2022)

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

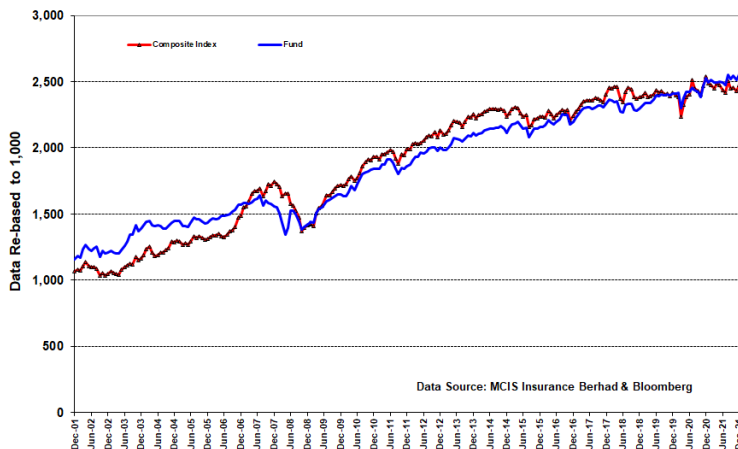
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 February 2022, the fund had underperformed the benchmark by 50bps MoM (month-on-month). The underperformance was mainly driven by higher exposure of underperforming securities in the portfolio compared to benchmark.

Balanced Fund Performance Since Inception



Top Ten Holdings

- MCIS Life Income Fund (Unit Trust)
- CIMB Bank Berhad (Equity)
- Sabah Development Bank Berhad (Bond)
- Telekosang Hydro One Sdn Bhd (Bond)
- Edra Solar Sdn Bhd (Bond)
- Malayan Banking Berhad (Bond)
- Malayan Banking Berhad (Equity)
- Projek Lebuhraya Utara-Selatan (Bond)
- Northern Gateway Infrastructure Sdn Bhd (Bond)
- Malaysia Building Society Berhad (Bond)

Fund Information

NAV (28.02.22)	RM1.2920
Fund Size	RM8.95 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%	48%
Fixed Income	40%	60%	44%
Cash	0%	20%	8%

Performance Table

Period	Fund	Index*
1 month (%)	2.87%	3.37%
3 months (%)	2.84%	3.27%
6 months (%)	1.25%	0.20%
12 months (%)	2.93%	1.52%
2 years (% pa)	3.46%	2.60%
3 years (% pa)	3.39%	1.30%
5 years (% pa)	2.79%	1.81%
Since Inception (% pa)	4.76%	4.61%

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 Market iBoxx ALBI Malaysia TR Index (Since June '16). 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 Market 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 (February 2022)

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

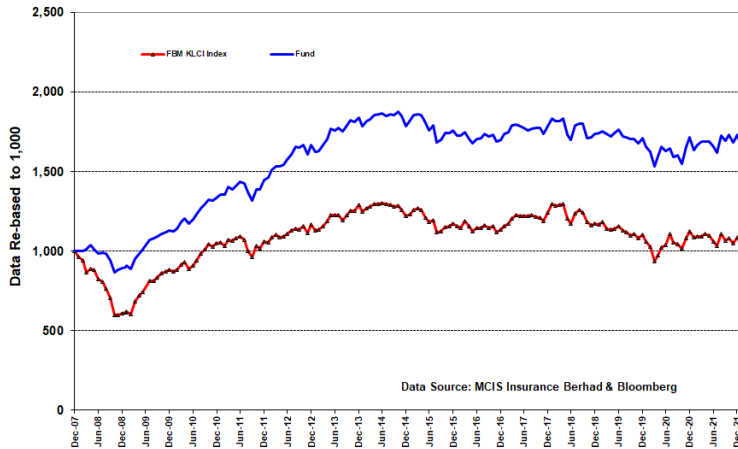
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 February 2022, the fund had underperformed the benchmark by 105bps 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

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

Fund Information

NAV (28.02.22)	RM0.8316
Fund Size	RM30.7 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%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	5.30%	6.35%
3 months (%)	4.03%	6.23%
6 months (%)	1.56%	0.43%
12 months (%)	4.95%	1.94%
2 years (% pa)	3.89%	4.15%
3 years (% pa)	-0.04%	-1.98%
5 years (% pa)	0.07%	-1.03%
Since Inception (% pa)	4.03%	0.76%
Yield #	4.01%	4.42%

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 (February 2022)

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

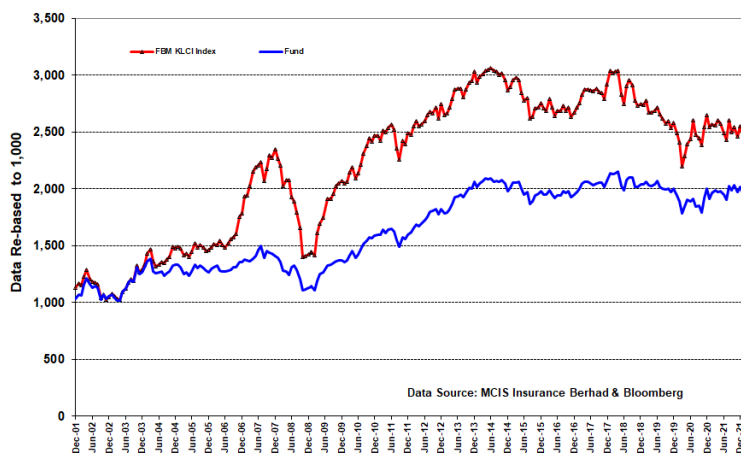
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 February 2022, the fund had underperformed the benchmark by 39bps 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
 CIMB Bank Berhad
 Public Bank Berhad
 IOI Corporation Berhad
 Sime Darby Plantation Berhad
 Tenaga Nasional Berhad
 Petronas Chemicals Group Berhad
 DiGi.Com Berhad
 Axiata Group Berhad
 Maxis Berhad

Fund Information

NAV (28.02.22)	RM1.0318
Fund Size	RM10.3 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%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	5.96%	6.35%
3 months (%)	4.78%	6.23%
6 months (%)	1.86%	0.43%
12 months (%)	5.28%	1.94%
2 years (% pa)	4.48%	4.15%
3 years (% pa)	0.03%	-1.98%
5 years (% pa)	0.62%	-1.03%
Since Inception (% pa)	3.61%	4.82%
Yield #	3.94%	4.42%

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 (February 2022)

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 (ASWETF) which managed by abrdn Islamic Malaysia Sdn Bhd (formerly known as Aberdeen Standard Investments (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.

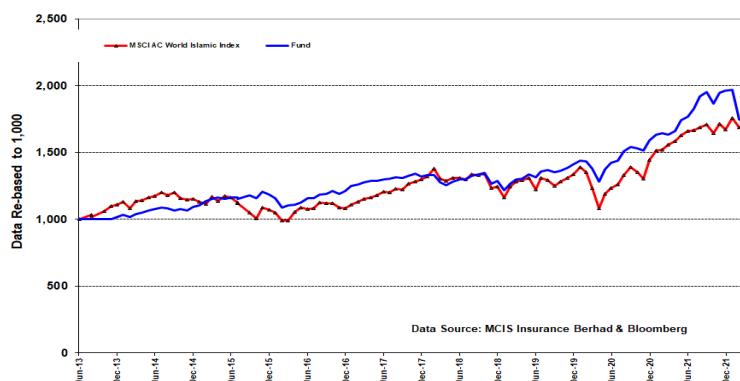
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 February 2022, the fund had outperformed the benchmark by 79bps 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 Standard Islamic World Equity Fund (ASWETF)

Fund Information

NAV (28.02.22)	RM0.8672
Fund Size	RM103.46 million
Inception Date	8-July-2013
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major New 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
ASWETF	80%	100%	97%
Cash	0%	20%	3%

Performance Table

Period	Fund	Index*
1 month (%)	-0.87%	-1.66%
3 months (%)	-11.55%	-0.71%
6 months (%)	-11.24%	-2.87%
12 months (%)	6.12%	6.74%
2 years (% pa)	12.03%	16.13%
3 years (% pa)	10.14%	9.01%
5 years (% pa)	6.31%	9.59%
Since Inception (% pa)	6.56%	6.03%

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 (February 2022)

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 Markit iBoxx ALBI Malaysia TR 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.

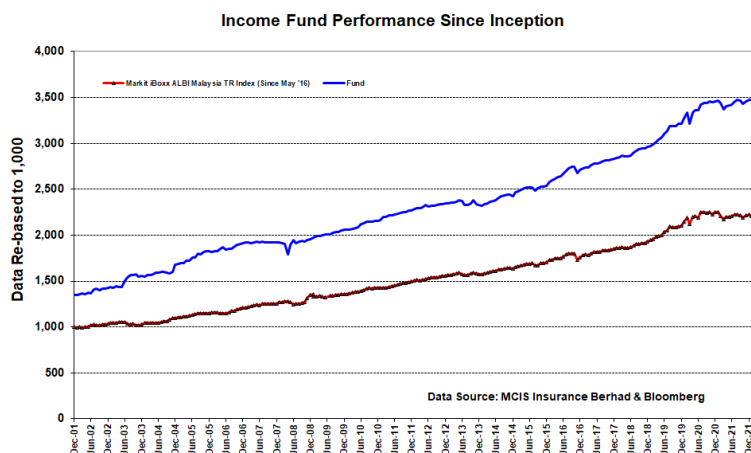
Risks

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 February 2022, the fund had underperformed the benchmark by 11bps MoM (month-on-month). The underperformance was due to underperforming of the fixed income securities compared to the benchmark index.



Top Ten Holdings

Malaysian Government Securities
 Leader Energy Sdn Berhad
 Cello Capital Berhad
 Telekomang Hydro One Sdn Bhd
 Edra Solar Sdn Bhd
 Sabah Development Bank Berhad
 UiTM Solar Power Sdn Berhad
 Swirl Assets Berhad
 Malayan Banking Berhad
 SAJ Capital Sdn Bhd

Fund Information

NAV (28.02.22)	RM1.7417
Fund Size	RM47.62 million
Inception Date	15-Oct-01
Fund Management Fee	0.5% p.a.
Pricing	Daily
Price Quote	Major New paper, 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 (%)	0.28%	0.39%
3 months (%)	0.77%	0.25%
6 months (%)	0.29%	-0.25%
12 months (%)	1.32%	0.69%
2 years (% pa)	2.23%	0.63%
3 years (% pa)	5.21%	4.28%
5 years (% pa)	4.91%	4.40%
Since Inception (% pa)	6.30%	3.98%

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 June '16). 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 (February 2022)

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

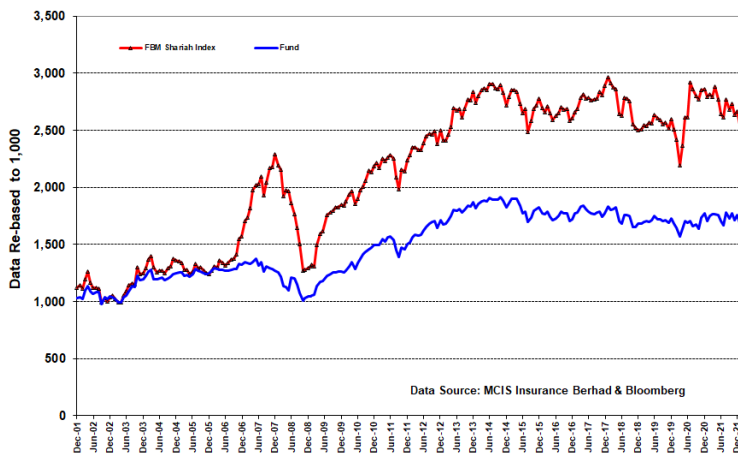
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 February 2022, the fund had outperformed the benchmark by 184bps 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

Sime Darby Plantation Berhad
IOI Corporation Berhad
Petronas Gas Berhad
Axiata Group Berhad
Tenaga Nasional Berhad
Telekom Malaysia Berhad
Kuala Lumpur Kepong Berhad
Dialog Group Berhad
Maxis Berhad
MISC Berhad

Fund Information

NAV (28.02.22)	RM0.8906
Fund Size	RM20.46 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%	94%
Cash	0%	20%	6%

Performance Table

Period	Fund	Index*
1 month (%)	6.58%	4.74%
3 months (%)	4.02%	-0.09%
6 months (%)	0.25%	-4.96%
12 months (%)	1.67%	-6.64%
2 years (% pa)	4.16%	4.38%
3 years (% pa)	1.54%	1.08%
5 years (% pa)	-0.02%	-0.44%
Since Inception (% pa)	2.87%	4.85%
Yield #	3.35%	3.88%

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 (February 2022)

Investment Objective

The Fund invests in MyETF Dow Jones U.S. Titans 50 ("MyETF-US50") 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.

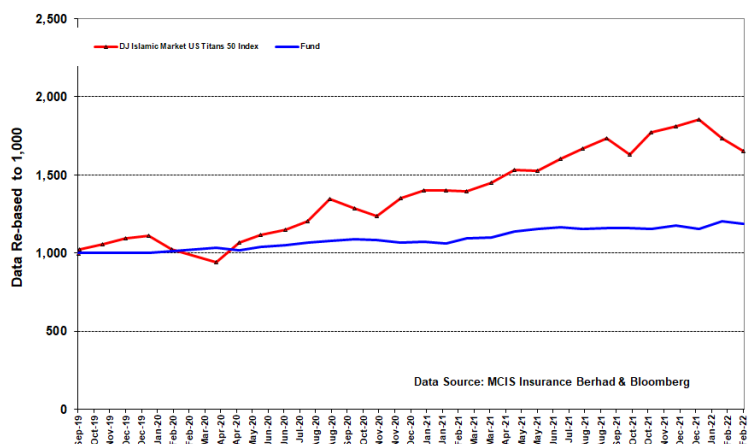
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 February 2022, the fund had underperformed the benchmark by 437bps MoM (month-on-month).

Titan Fund Performance Since Inception



Fund Information

NAV (28.02.22)	RM0.7049
Fund Size	RM108.40 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%	91%
Cash	0%	20%	9%

Performance Table

Period	Fund	Index*
1 month (%)	-9.00%	-4.63%
3 months (%)	-6.82%	-8.52%
6 months (%)	0.50%	-4.54%
12 months (%)	19.66%	18.72%
2 years (% pa)	16.71%	27.03%
3 years (% pa)	n/a	n/a
5 years (% pa)	n/a	n/a
Since Inception (% pa)	14.73%	22.29%

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

The Fund returns are calculated by MCIS 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. Titans50 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

MyETF Dow Jones U.S. Titans 50 (MyETF-US50)

Equity Market Review and Outlook

Market Review

The FBMKLCI Index closed the month of February 2022 stronger at 1,608.28 points (6.3% MoM), outperforming most of regional markets. The gain was mainly contributed to the rally in share prices of the plantation companies. It was due to the rise in CPO prices which has set a new record-high of RM8,000 per tonne, following the halt in export of sunflower oil by Ukraine after Russia invasion on 24 February 22. Strong gain also was also supported by buying interest in heavyweights following the announcement of positive corporate earnings recently. The average daily trading volumes rose 4% MoM to 3.5bil units in January, while average daily trading value improved 36% MoM to RM2.85bil.

During the month, foreign investors were the largest net buyers of RM2.8bil of local equities (RM332mil in January '22). This lowered the cumulative net foreign outflows since 2010 to RM31.8bil. Local institutional investors continued as net sellers of RM2.8bil worth of equities (RM663mil net sell in January '22). Meanwhile, local retailers' net buying rose to RM98mil (from RM87mil in Jan '22).

Globally, it was another negative month in February 2022 as the investor assessed the potential economic impact over the shocking invasion of Ukraine by Russia. In the US, Dow Jones Industrial index weakened by 3.5% MoM to 33,892.60 points and the broader S&P 500 index closed lower by 3.1% MoM to 4,373.94 points. It was also the same momentum in Europe, which Bloomberg European 500 index closed 3.6% MoM lower to 296.09 points. In Asia, the performance was mixed with negative bias. The MSCI Asia APEX 50 ex-Japan closed 5.1% MoM lower during the month to 1,441.52 points.

Chart 1: FBMKLCI Weekly Chart



Source: MCIS/Bloomberg

Chart 2: FBMKLCI Monthly Chart



Source: MCIS/Bloomberg

Market Outlook & Strategy

Traditionally, FBMKLCI index's performance tends to be negative in March, with an average monthly -0.1%/-0.4% over the past 10 years/44 years. We expect the market to be supportive by its attractive valuations at current levels of 1.61x as it is now below its 25-year historical average of P/B (1.82x) and 15.4x PER compared to the 22-year historical average of PER (17.1x). As at 3rd March 2022, 78.9% of Malaysia's population has taken the second dose of Covid-19 vaccine, meanwhile 45.4% has taken the booster. This has slightly lifted the market sentiment with more economic and social activities leniency were allowed by the government.

Technically, the FBMKLCI Index rallied in February with higher trading volume recorded. Since 2H21, the local index has been volatile to be trading within 1,480-1,615 range. We expect the index to stay range-bound in March with the upside capped by the strong resistance at 1,618-1,625. The index is likely to find the 200-week EMA and the 1,600 psychological resistance tough to crack. Support is seen at the 1,545 levels, followed by 1,520.

For short term, we expect the market will take advantage on the rising commodity prices, borders reopening, and better corporate earnings. For the longer run, we believe the local equity market will improve supported by better domestic activities locally and foreign support. However, we are still cautious on the increasing market volatility and external uncertainties.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) yields were rising sporadic across the curve, reflecting the market concern on Russian-Ukraine tension and the rising global inflation. Following the intensified Russian-Ukraine tension, the Brent crude oil prices surged higher to USD100.99/barrel in Feb’22 (Jan’22: USD91.21/barrel). Meanwhile, Ringgit weakened slightly to RM4.199/USD compared to RM4.185/USD a month earlier given that the capital flight to safe haven.

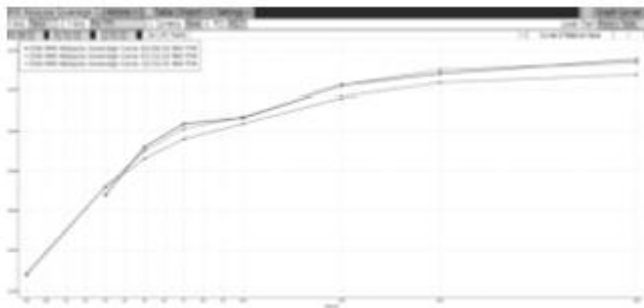
On the local economic data, the Malaysian GDP grew +3.6% YoY in 4Q’21 (3Q’21: -4.5% YoY) and +3.1% in 2021 (2020: -5.6%), supported by the economy re-opening after nearly 2-year COVID-19 pandemic. The recovery was seen in services sector, manufacturing sector and agriculture sector; while the mining sector and construction sector remained sluggish. Meantime, domestic demand and net external demand rebounded to +2.3% YoY and +2.6% YoY respectively in 4Q’21. Inflation eased further to +2.3% YoY in Jan’21, mainly attributable to the diminishing base effect of transport cost. Notably, the ceiling prices of RON95 fuel and diesel fuel were capped at RM2.05/litre and RM2.15/litre respectively. External trade continued to remain robust in Jan’21. The exports grew to +23.5% YoY, supported by higher manufacturing exports, agriculture exports and mining exports. Imports growth also kept the double-digit pace, reflecting the strong demand in imports of intermediate goods, consumption goods, and capital goods. All in all, the trade surplus came in at +RM18.4b (+RM31.0b in a month earlier).

Malaysia external reserves declined to USD115.8b as at end-Feb’22 (end-Jan’22: USD116.1b). The reserve is sufficient to cover 6.1 months of retained imports (lower figure due to new reserves adequacy indicator effective 22 Feb’22) and is 1.2 times short-term external debt.

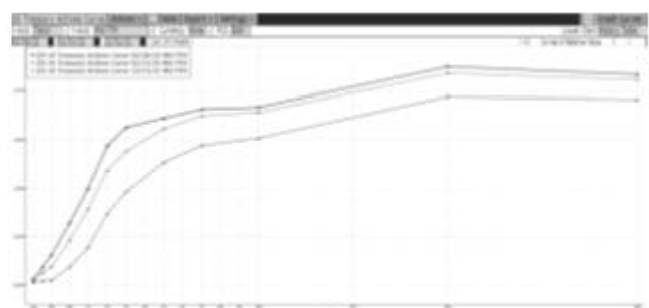
The auctions unveiled in February ’22 are as follow;

Government Auctions		Amount	Bid-cover	Avg Yield
Issue	Issue Date	(RM million)	(times)	(%)
5year Re-Issuance of GII(Mat II 9/)	08/02/2022	5,000.00	1.73	3.50
30year Re-Issuance of MGS(Mat GS 6/)	15/02/2022	5,000.00	2.42	4.51
7year Re-Issuance of GII(Mat II 10)	22/02/2022	4,500.00	1.75	3.61

Source: Bank Negara Malaysia



Source: Bloomberg



Source: Bloomberg

The 10-year US Treasury yield spiked higher to 1.83% as at end-Feb’22 (end-Jan’22: 1.78%) given the rising inflationary pressure. According to the latest US Fed minutes, the US Fed benchmark interest rate is expected to start hiking as early as in Mar’22.

Market Outlook & Strategy

BNM is anticipated to tune monetary stance to slight hawkish in 2022 when the COVID-19 pandemic is nearing to the end. The external risk factors such as Russia-Ukraine tension 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.