



member of  Sanlam group

Investment-Linked Fund Performance Report August 2022

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Past performance is not a reliable indicator of future performance

The information in this presentation should not be considered a personal recommendation on any of the securities or stocks mentioned.

EXECUTIVE SUMMARY

The FBMKLCI Index continued its positive momentum in the month of August to close at 1,512.05 points, gained 1.3% on monthly basis. Market sentiment was boosted by the strong 2Q22 GDP and positive 2Q earnings season, also supported by foreign investors buying. The average daily value traded on the Malaysian stock exchange grew by 29% MoM to MYR1.8bil, while the average daily trading volume grew by 18% MoM to 2.6bil units in July.

Malaysia Government Securities (“MGS”) yields moved lower across the curve despite BNM hiked the overnight policy rate (“OPR”) by 25bps to 2.25% in the month. The local yield movement was to reflect the lower global bond yields in major world economies as the investors bet heavily on a potential global economic recession in the near term. Brent crude oil prices continued to ease lower to USD110.01/barrel. Meanwhile, ringgit continued to weaken against the dollar to MYR4.4508/USD.

Malaysia Government Securities (“MGS”) yields steepened in the middle of curve, reflecting the increasing interest rate stance across the major world economies. Brent crude oil prices eased lower to USD96.49/barrel (end-Jul’22: USD110.01/barrel), mainly dragged by the extension of China COVID-19 lockdown and the release of US Strategic Petroleum Reserve. Meanwhile, Ringgit continued to weaken against the dollar to MYR4.4755/USD (end-Jul’22: MYR4.4508/USD).

On the local economic data, the inflation continued to creep higher to +4.4% YoY in Jul’22 (Jun’22: +3.4% YoY) and Malaysia 2Q’22 GDP growth accelerated strongly to +8.9% YoY (1Q’22: +5.0% YoY).

For equity market, we believe that the FBMKLCI Index will likely to stay range-bound with negative short term bias, due to weakening global market sentiment and the uncertainty of potential 15th General Election (GE15) which expected to be held in October this year. However, the continued support by foreign investors, together with feel-good Budget 2023, will be the positive catalyst to the local market.

For fixed income, BNM is anticipated to tune monetary stance to hawkish in 2022 when the COVID-19 pandemic is nearing to the end. The external risk factors such as Russia-Ukraine conflict 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 Global Yakin Fund and Income 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 (%)	-2.28%	-2.40%	1.06%	0.90%	1.93%	1.33%	2.06%	1.33%	-3.42%	-3.39%	0.44%	0.47%	2.14%	0.73%	-0.56%	-5.08%
3 Months (%)	-7.04%	-12.79%	0.17%	-0.61%	-1.41%	-3.70%	-1.14%	-3.70%	-2.36%	-8.89%	2.08%	2.42%	-1.45%	-6.05%	-2.66%	-3.36%
6 Months (%)	-3.86%	-12.81%	-1.06%	-2.75%	-2.04%	-5.98%	-1.57%	-5.98%	-7.00%	-11.44%	0.09%	0.37%	-3.67%	-10.76%	-1.98%	-10.58%
12 Months (%)	-6.25%	-16.64%	0.18%	-2.55%	-0.51%	-5.58%	0.25%	-5.58%	-17.45%	-13.98%	0.38%	0.12%	-3.43%	-15.19%	-1.50%	-14.64%

Source: MCI S Insurance Berhad

AsiaPac Fund Monthly Report (August 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.

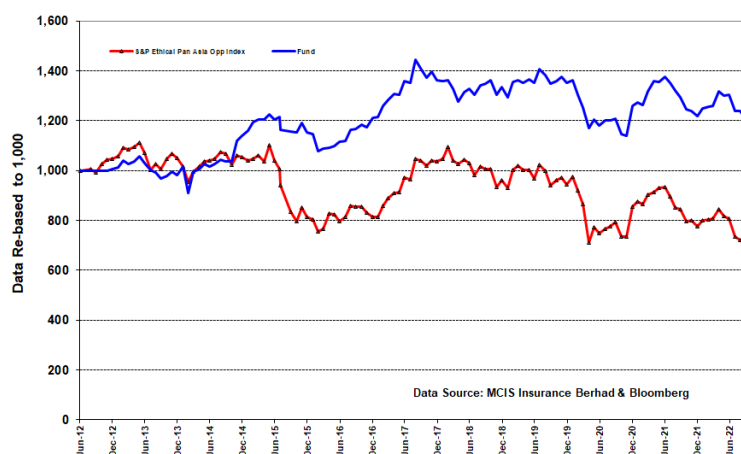
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 August 2022, the fund had outperformed the benchmark by 12bps 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 (30.08.22)	RM0.6058
Fund Size	RM71.37 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%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	-2.28%	-2.40%
3 months (%)	-7.04%	-12.79%
6 months (%)	-3.86%	-12.81%
12 months (%)	-6.25%	-16.64%
2 years (% pa)	0.16%	-5.69%
3 years (% pa)	-3.50%	-9.23%
5 years (% pa)	-2.98%	-7.47%
Since Inception (% pa)	1.91%	-3.38%

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 (August 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

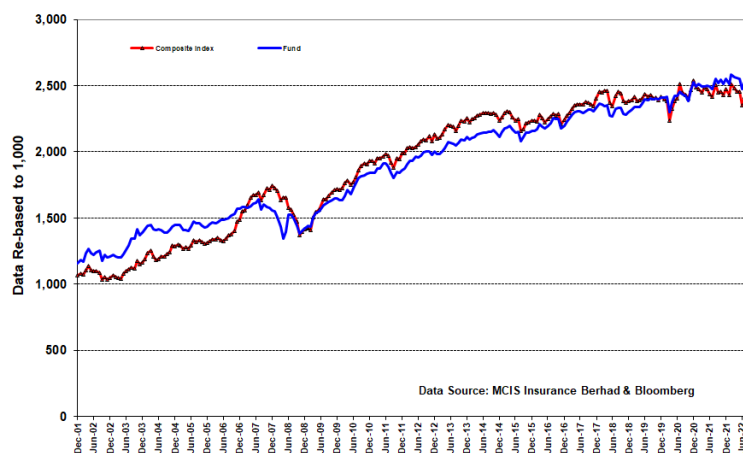
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 August 2022, the fund had outperformed the benchmark by 16bps 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

Malayan Banking Berhad (Equity)
CIMB Bank Berhad (Equity)
Sabah Development Bank Berhad (Bond)
Point Zone (M) Sdn Berhad (Bond)
Public Bank Berhad (Bond)
Telekosang Hydro One Sdn Bhd (Bond)
Malayan Banking Berhad (Bond)
Edra Solar Sdn Bhd (Bond)
Projek Lebuhraya Utara-Selatan (Bond)
Northern Gateway Infrastructure Sdn Bhd (Bond)

Fund Information

NAV (30.08.22)	RM1.2783
Fund Size	RM8.8 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%	47%
Fixed Income	40%	60%	48%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	1.06%	0.90%
3 months (%)	0.17%	-0.61%
6 months (%)	-1.06%	-2.75%
12 months (%)	0.18%	-2.55%
2 years (% pa)	2.52%	-0.22%
3 years (% pa)	2.07%	0.20%
5 years (% pa)	2.06%	0.55%
Since Inception (% pa)	4.59%	4.36%

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

The Fund returns are calculated by MCIS 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% FBMKLCI Index and 50% of Markit 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 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 (August 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 FBMKLCI 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

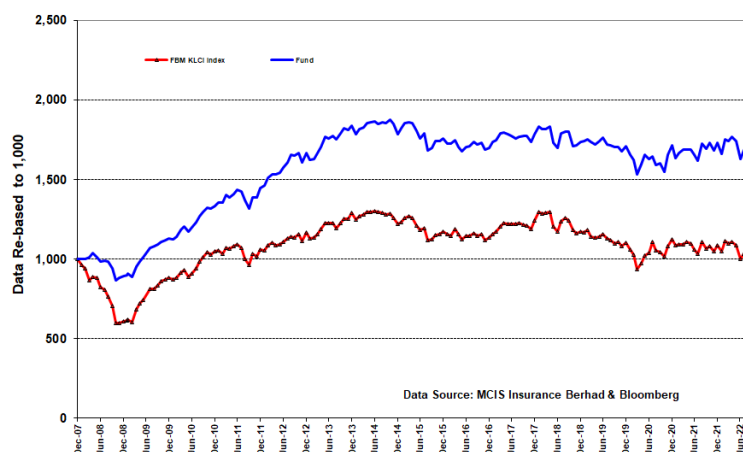
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 August 2022, the fund had outperformed the benchmark by 60bps 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

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

Fund Information

NAV (30.08.22)	RM0.8146
Fund Size	RM29.91 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%	97%
Cash	0%	20%	3%

Performance Table

Period	Fund	Index*
1 month (%)	1.93%	1.33%
3 months (%)	-1.41%	-3.70%
6 months (%)	-2.04%	-5.98%
12 months (%)	-0.51%	-5.58%
2 years (% pa)	3.75%	-0.43%
3 years (% pa)	0.04%	-2.11%
5 years (% pa)	-0.60%	-3.14%
Since Inception (% pa)	3.75%	0.31%
Yield #	3.63%	4.25%

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 FBMKLCI 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 (August 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 FBMKLCI 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

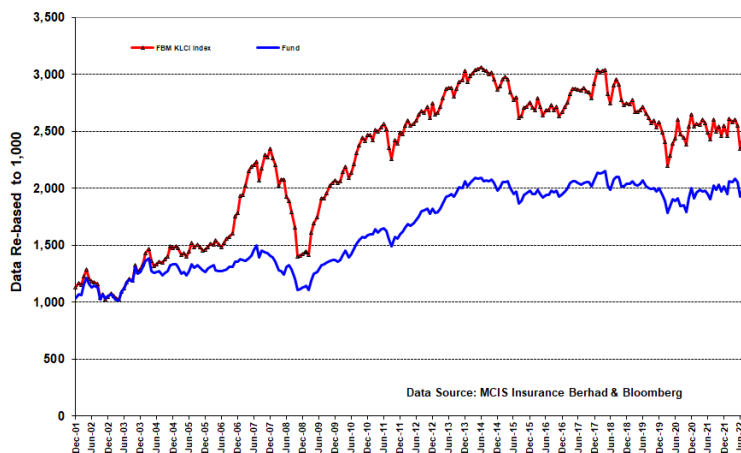
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and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

Equity Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (30.08.22)	RM1.0156
Fund Size	RM10.27 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%	98%
Cash	0%	20%	2%

Performance Table

Period	Fund	Index*
1 month (%)	2.06%	1.33%
3 months (%)	-1.14%	-3.70%
6 months (%)	-1.57%	-5.98%
12 months (%)	0.25%	-5.58%
2 years (% pa)	4.98%	-0.43%
3 years (% pa)	0.53%	-2.11%
5 years (% pa)	-0.13%	-3.14%
Since Inception (% pa)	3.45%	4.39%
Yield #	4.01%	4.25%

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 FBMKLCI 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 (August 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 abrdn Islamic World Equity Fund ("AIWEF") (formerly known as Aberdeen Standard Islamic World Equity Fund) 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.

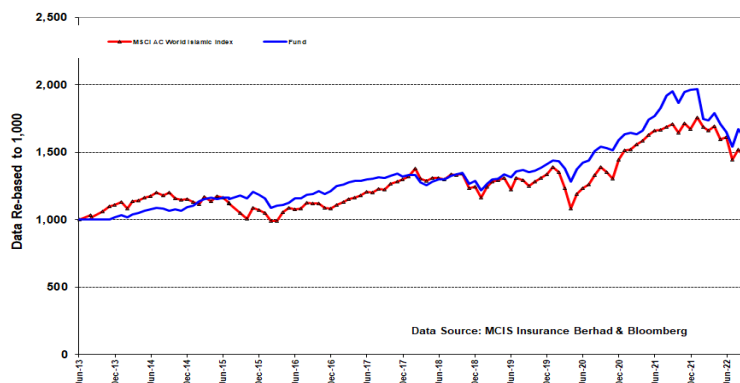
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 August 2022, the fund had underperformed the benchmark by 3bps 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

abrdn Islamic World Equity Fund (AIWEF)

Fund Information

NAV (30.08.22)	RM0.8065
Fund Size	RM98.86 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
AIWEF	80%	100%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	-3.42%	-3.39%
3 months (%)	-2.36%	-8.89%
6 months (%)	-7.00%	-11.44%
12 months (%)	-17.45%	-13.98%
2 years (% pa)	2.21%	2.90%
3 years (% pa)	6.04%	5.51%
5 years (% pa)	4.28%	4.71%
Since Inception (% pa)	5.35%	4.30%

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 (August 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.

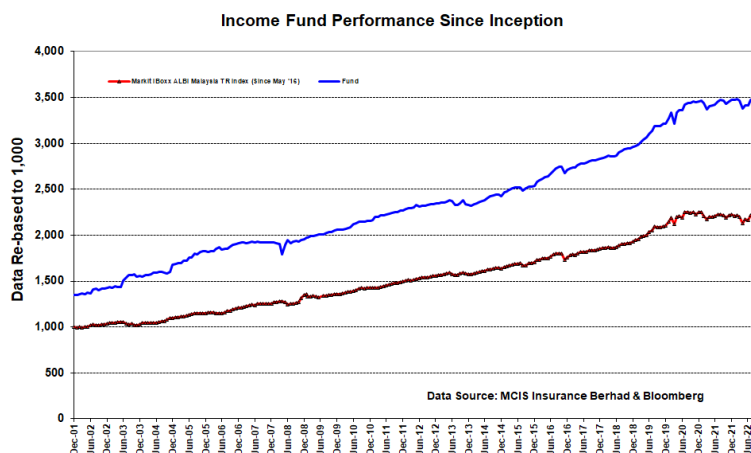
Risks

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 August 2022, the fund had underperformed the benchmark by 3bps 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
 Telekom Hydro One Sdn Bhd
 Edra Solar Sdn Bhd
 Sabah Development Bank Berhad
 Swirl Assets Berhad
 UiTM Solar Power Sdn Berhad
 Malayan Banking Berhad
 SAJ Capital Sdn Bhd

Fund Information

NAV (30.08.22)	RM1.7433
Fund Size	RM46.91 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%	90%
Cash	0%	25%	10%

Performance Table

Period	Fund	Index*
1 month (%)	0.44%	0.47%
3 months (%)	2.08%	2.42%
6 months (%)	0.09%	0.37%
12 months (%)	0.38%	0.12%
2 years (% pa)	0.62%	-0.43%
3 years (% pa)	3.06%	2.11%
5 years (% pa)	4.42%	4.00%
Since Inception (% pa)	6.15%	3.90%

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

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* 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 (August 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

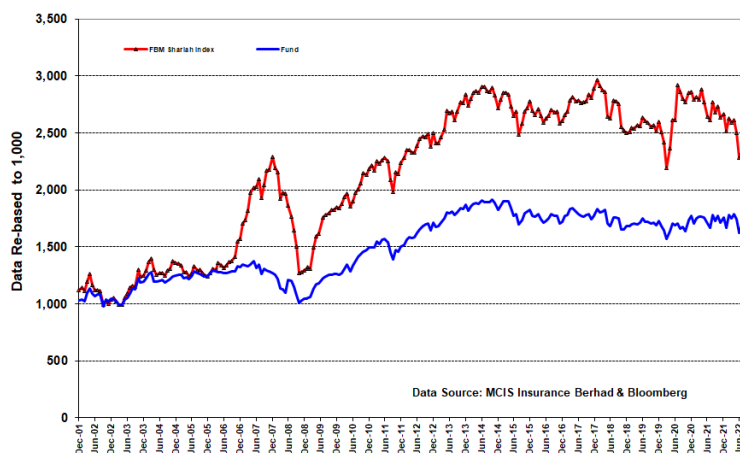
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 August 2022, the fund had outperformed the benchmark by 141bps 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

Telekom Malaysia Berhad
Sime Darby Plantation Berhad
Petronas Gas Berhad
IOI Corporation Berhad
Inari Amertron Berhad
Tenaga Nasional Berhad
IHH Healthcare Berhad
Petronas Chemicals Group Berhad
Maxis Berhad
Sime Darby Berhad

Fund Information

NAV (30.08.22)	RM0.8579
Fund Size	RM20.33 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%	97%
Cash	0%	20%	3%

Performance Table

Period	Fund	Index*
1 month (%)	2.14%	0.73%
3 months (%)	-1.45%	-6.05%
6 months (%)	-3.67%	-10.76%
12 months (%)	-3.43%	-15.19%
2 years (% pa)	1.59%	-9.38%
3 years (% pa)	-0.09%	-3.17%
5 years (% pa)	-0.58%	-3.24%
Since Inception (% pa)	2.61%	4.17%
Yield #	3.66%	3.90%

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 (August 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.

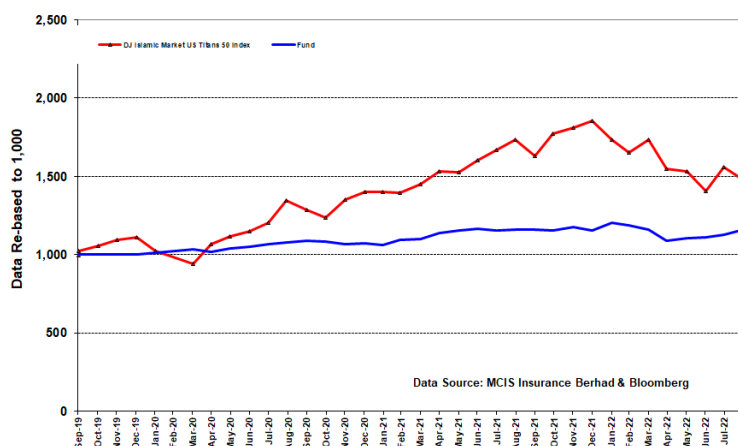
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 August 2022, the fund had outperformed the benchmark by 452bps MoM (month-on-month).

Titan Fund Performance Since Inception



Fund Information

NAV (30.08.22)	RM0.6909
Fund Size	RM118.66 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%	98%
Cash	0%	20%	2%

Performance Table

Period	Fund	Index*
1 month (%)	-0.56%	-5.08%
3 months (%)	-2.66%	-3.36%
6 months (%)	-1.98%	-10.58%
12 months (%)	-1.50%	-14.64%
2 years (% pa)	7.75%	4.75%
3 years (% pa)	n/a	n/a
5 years (% pa)	n/a	n/a
Since Inception (% pa)	11.38%	13.93%

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

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* 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

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

Equity Market Review and Outlook

Market Review

The FBMKLCI Index continued its positive momentum in the month of August to close at 1,512.05 points, gained 1.3% on monthly basis. Market sentiment was boosted by the strong 2Q22 GDP and positive 2Q earnings season, also supported by foreign investors buying. The average daily value traded on the Malaysian stock exchange grew by 29% MoM to MYR1.8bil, while the average daily trading volume grew by 18% MoM to 2.6bil units in July.

During the month, foreign investors were the largest net buyers of equities in August to the tune of MYR2bil, against a net buy of MYR175mil in July. Local retailers turned net buyer of MYR141mil in August, after being a net seller of MYR16mil in July. Local institutional are the sole net seller of MYR2.4bil against MYR41mil of net sell in the previous month.

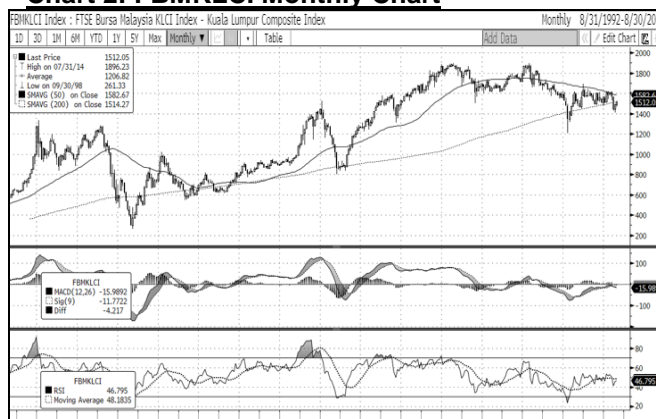
Globally, most of major markets ended the month of August in the negative territory. The determination of central banks to curb inflation despite clearly rising recession risks once again led to a sell-off in both equities and bonds. In the US, Dow Jones Industrial Index closed lower by -4.1% MoM and the broader S&P 500 index closed by -4.2% MoM. Meanwhile it was the same situation in Europe, as investors continued to dwell on the recessionary outlook in the region and as inflationary pressures continue to grow. Bloomberg European 500 index closed -5.2% MoM. In Asia, the performance was relatively mix with the MSCI Asia APEX 50 ex-Japan closed -0.3 MoM during the month.

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 September, with an average monthly return of -1%/-0.9% over the past 10 years/44 years. We expect the market to be supportive by its attractive valuations at current levels of 1.47x as it is now below its 25-year historical average of P/B (1.80x) and 16.6x PER compared to the 22-year historical average of PER (17.0x).

Technically, the FBMKLCI Index saw a selling pressure since early May, pushing the benchmark index to its 2-year low in June. However, the index resumed its upward momentum in July and continued in August, formed a spinning top-like candle on the monthly chart, signalling indecision at current levels. The upside is likely capped by the 200-week SMA as well as the historical resistance at 1,528 levels. Any weakness to below 1,464 may bring about a deeper pullback towards the 1,427 levels or even the 1,408 levels again.

We believe that the FBMKLCI Index will likely to stay range-bound with negative short term bias, due to weakening global market sentiment and the uncertainty of potential 15th General Election (GE15) which expected to be held in October this year. However, the continued support by foreign investors, together with feel-good Budget 2023, will be the positive catalyst to the local market.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) yields steepened in the middle of curve, reflecting the increasing interest rate stance across the major world economies. Brent crude oil prices eased lower to USD96.49/barrel (end-Jul’22: USD110.01/barrel), mainly dragged by the extension of China COVID-19 lockdown and the release of US Strategic Petroleum Reserve. Meanwhile, Ringgit continued to weaken against the dollar to MYR4.4755/USD (end-Jul’22: MYR4.4508/USD).

On the local economic data, the inflation continued to creep higher to +4.4% YoY in Jul’22 (Jun’22: +3.4% YoY), mainly attributable to higher Food & Non-Alcoholic Beverages (“FNAB”) prices (Jul’22: +6.9% YoY; Jun’22: +6.1% YoY). The price rise in FNAB is a result of the rising global food prices, fertilizers, and feed meal costs. Transport inflation also rose to +5.6% YoY (Jun’22: +5.2% YoY), due to the higher energy cost. Malaysia recorded strong Exports and Imports in Jul’22, growing by +38.0% YoY and +41.9% YoY respectively (Jun’22: +38.7% YoY and +49.2% YoY respectively). Solid Exports growth was seen in all sectors. Imports also maintained its double-digit growth in all segments. All in all, the trade surplus came in at +MYR15.5b (Jun’22: +MYR21.9b).

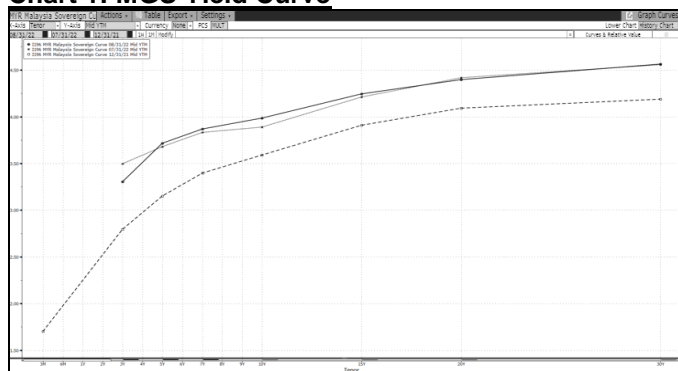
As the economy is recovering from the COVID-19 pandemic, Malaysia 2Q’22 GDP growth accelerated strongly to +8.9% YoY (1Q’22: +5.0% YoY). The growth was primarily driven by Services Sector and Manufacturing Sector. Domestic demand accelerated to +13.0% YoY (1Q’22: +4.4% YoY), due to pent-up demand from Private Expenditure. External demand on the other hand contracted further to -28.7% YoY (1Q’22: -26.5% YoY) as Imports continued to outpace Exports. Malaysia external reserve dropped to USD108.2b at end-Aug’22 (end-Jul’22: USD109.20b). The reserve is sufficient to cover 5.4 months of retained imports and is 1.1 times short-term external debt.

The auctions unveiled in August ’22 is as follow;

Government Auctions		Amount	Bid-cover	Avg Yield
Issue	Issue Date	(RM million)	(times)	(%)
5-year Re-Issuance of MGS(Mat 11/27)	5/8/2022	5,000.00	2.04	3.80
20-year Re-Issuance of GII(Mat 9/41)	15/8/2022	5,500.00	2.74	4.41
15-year Re-Issuance of MGS(Mat 4/37)	30/8/2022	5,000.00	2.24	4.25

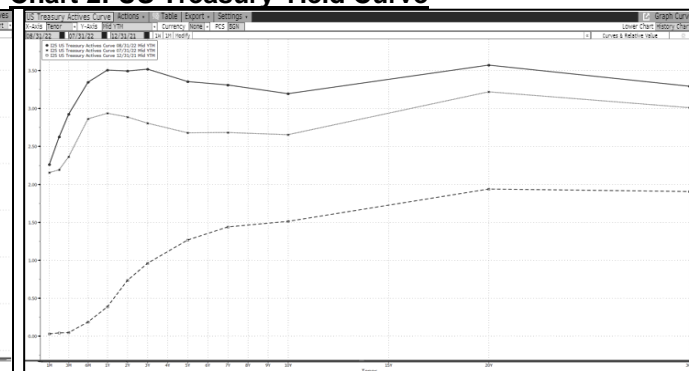
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: Bloomberg

Chart 2: US Treasury Yield Curve



Source: Bloomberg

The 10-year US Treasury yield surge higher to 3.20% (end-Jul’22: 2.65%). The US Fed has delivered its hawkish message to fight against the inflationary pressure, in which the market expects another 75bps rate hike in Sep’22.

Market Outlook & Strategy

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