



member of  Sanlam group

Investment-Linked Fund Performance Report June 2022

General Advice Warning

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MCIS receives remuneration such as fees, charges or premiums for the products. Details of these payments including how they are calculated and when and how they are payable can be found in the relevant sales illustrations, or other disclosure document for each product.

MCIS Life has received on behalf of the funds, soft commissions from our investment fund bankers/brokers, in the form of research materials and investment-related publications which are incidental to the investment management of the funds. This report, among others, incorporate consolidated contents for the benefit of MCIS Life's policyholders.

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 to trend lower in the month of June to close at 1,444.22 points, down by 8% on monthly basis. The weak market sentiment was due to higher cost of living, global recession and sharp fall in CPO prices. This was in line with the weak global market performance. The average daily value traded on the Malaysian stock exchange was fell 19% MoM to MYR1.9bil, while the average daily trading volume fell 15% MoM to 2.8bil units in June.

Malaysia Government Securities (“MGS”) yields moved higher across the curve, reflecting the US hawkish monetary policy to combat the rising inflation. Brent crude oil prices eased lower to USD114.81/barrel (end-May’22: USD122.4/barrel), mainly driven by the extension of China COVID-19 lockdown and US Strategic Petroleum Release. Meanwhile, Ringgit continued to weaken against the Dollar to MYR4.4085/USD (end-May’22: MYR4.3770/USD).

On the local economic data, inflationary pace elevated to +2.8% in May’22, mainly attributable to the higher food & non-alcoholic beverages. Transport inflation rose to +3.9% YoY on the back of higher global crude oil prices. In combating the domestic inflation, the Malaysian Government is expected to spend MYR77.3b in subsidy for 2022.

For equity market, we expect the selling pressure will continue in the short to medium term on the concern over global recession and the falling of commodity prices. We also cautious on the increasing market volatility and external uncertainties in the next couple of months.

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, all the funds managed to outperformed the respective 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 (%)	-4.82%	-8.89%	-3.15%	-4.31%	-6.44%	-8.02%	-6.30%	-8.02%	-6.68%	-10.62%	-0.02%	-0.59%	-6.71%	-8.74%	-0.55%	-7.99%
3 Months (%)	-5.77%	-12.72%	-3.59%	-5.25%	-6.56%	-9.02%	-6.15%	-9.02%	-13.92%	-14.79%	-1.37%	-1.55%	-7.22%	-12.05%	-4.89%	-18.85%
6 Months (%)	-0.63%	-8.06%	-3.16%	-5.14%	-5.82%	-7.87%	-4.58%	-7.87%	-21.67%	-17.94%	-1.78%	-2.66%	-7.51%	-14.34%	-6.73%	-24.03%
12 Months (%)	-8.26%	-17.84%	-0.86%	-3.62%	-1.67%	-5.77%	-1.19%	-5.77%	-15.68%	-13.50%	-0.31%	-2.01%	-4.85%	-13.75%	5.09%	-12.09%

Source: MCI/S Insurance Berhad

AsiaPac Fund Monthly Report (June 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.

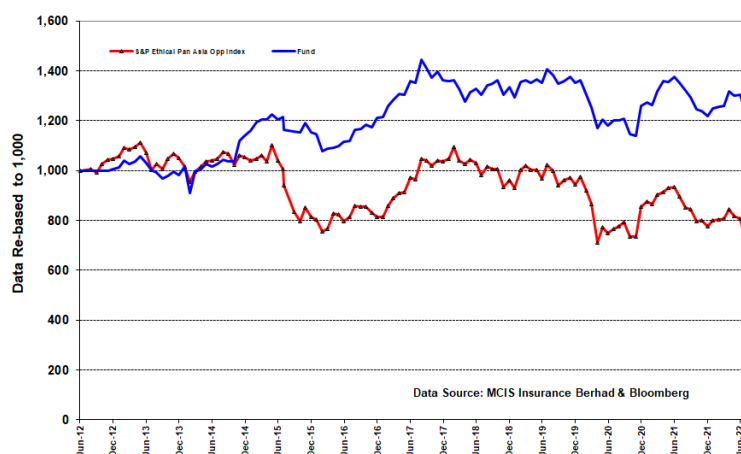
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 June 2022, the fund had outperformed the benchmark by 407bps 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 (30.06.22)	RM0.6202
Fund Size	RM71.59 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%	98%
Cash	0%	20%	2%

Performance Table

Period	Fund	Index*
1 month (%)	-4.82%	-8.89%
3 months (%)	-5.77%	-12.72%
6 months (%)	-0.63%	-8.06%
12 months (%)	-8.26%	-17.84%
2 years (% pa)	1.63%	-2.00%
3 years (% pa)	-4.08%	-10.41%
5 years (% pa)	-1.71%	-5.25%
Since Inception (% pa)	2.18%	-3.02%

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 (June 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

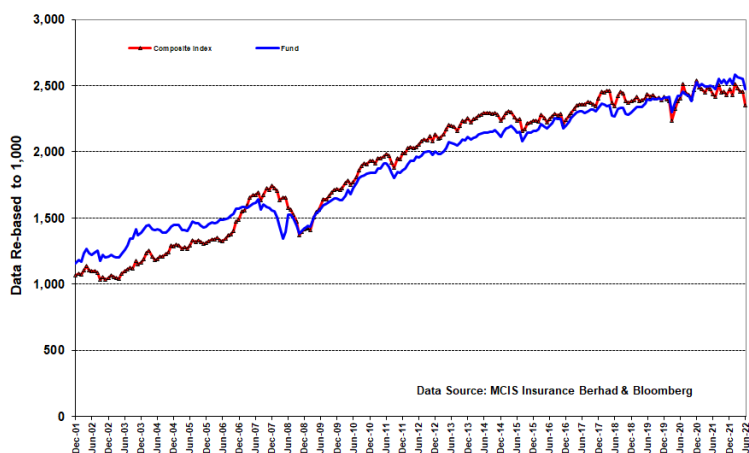
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 June 2022, the fund had outperformed the benchmark by 116bps 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)
 Malayan Banking Berhad (Bond)
 Telekomang Hydro One Sdn Bhd (Bond)
 Edra Solar Sdn Bhd (Bond)
 Projek Lebuhraya Utara-Selatan (Bond)
 Northern Gateway Infrastructure Sdn Bhd (Bond)

Fund Information

NAV (30.06.22)	RM1.2360
Fund Size	RM8.62 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%	45%
Fixed Income	40%	60%	48%
Cash	0%	20%	7%

Performance Table

Period	Fund	Index*
1 month (%)	-3.15%	-4.31%
3 months (%)	-3.59%	-5.25%
6 months (%)	-3.16%	-5.14%
12 months (%)	-0.86%	-3.62%
2 years (% pa)	1.01%	-1.05%
3 years (% pa)	1.02%	-1.17%
5 years (% pa)	1.42%	-0.08%
Since Inception (% pa)	4.46%	4.20%

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 (June 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

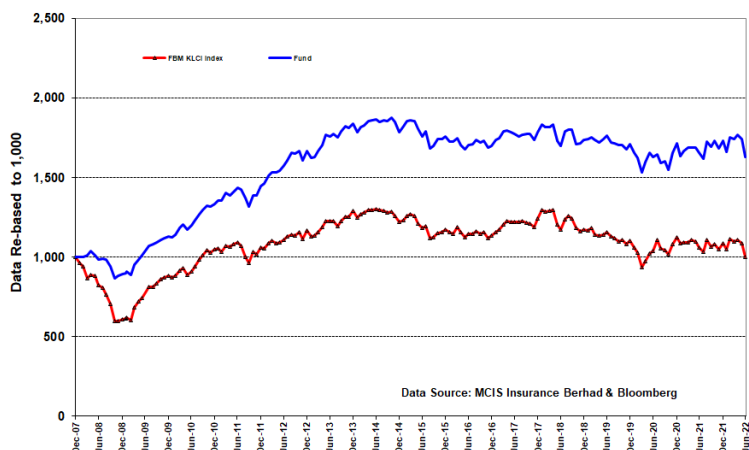
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 June 2022, the fund had outperformed the benchmark by 158bps 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

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

Fund Information

NAV (30.06.22)	RM0.7730
Fund Size	RM28.33 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 (%)	-6.44%	-8.02%
3 months (%)	-6.56%	-9.02%
6 months (%)	-5.82%	-7.87%
12 months (%)	-1.67%	-5.77%
2 years (% pa)	0.03%	-1.91%
3 years (% pa)	-2.65%	-4.77%
5 years (% pa)	-1.70%	-3.92%
Since Inception (% pa)	3.42%	0.00%
Yield #	3.67%	4.63%

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 (June 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

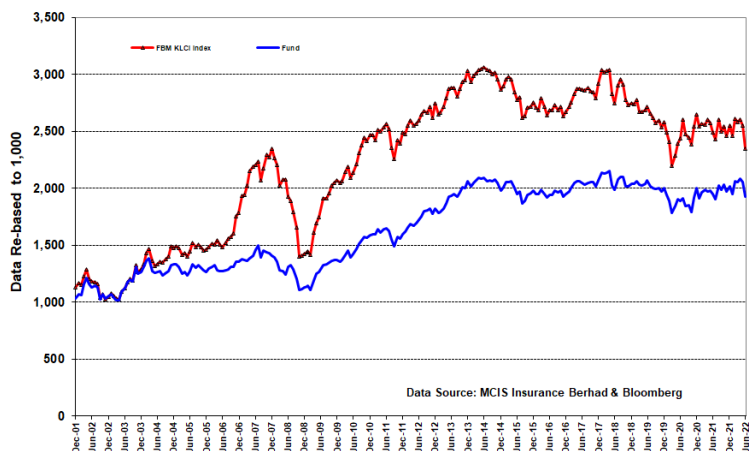
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 June 2022, the fund had outperformed the benchmark by 172bps 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
 Petronas Chemicals Group Berhad
 IOI Corporation Berhad
 Sime Darby Plantation Berhad
 Tenaga Nasional Berhad
 Telekom Malaysia Berhad
 Petronas Gas Berhad
 DiGi.Com Berhad

Fund Information

NAV (30.06.22)	RM0.9625
Fund Size	RM9.75 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%	97%
Cash	0%	20%	3%

Performance Table

Period	Fund	Index*
1 month (%)	-6.30%	-8.02%
3 months (%)	-6.15%	-9.02%
6 months (%)	-4.58%	-7.87%
12 months (%)	-1.19%	-5.77%
2 years (% pa)	0.87%	-1.91%
3 years (% pa)	-2.32%	-4.77%
5 years (% pa)	-1.24%	-3.92%
Since Inception (% pa)	3.21%	4.20%
Yield #	4.15%	4.63%

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 (June 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.

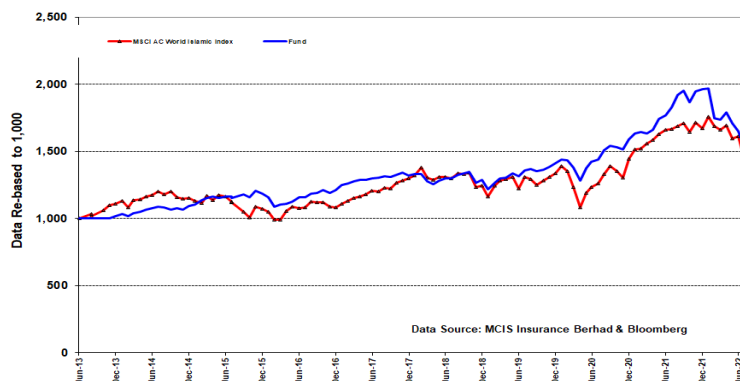
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 June 2022, the fund had outperformed the benchmark by 394bps 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

abrdn Islamic World Equity Fund (AIWEF)

Fund Information

NAV (30.06.22)	RM0.7708
Fund Size	RM93.32 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%	97%
Cash	0%	20%	3%

Performance Table

Period	Fund	Index*
1 month (%)	-6.68%	-10.62%
3 months (%)	-13.92%	-14.79%
6 months (%)	-21.67%	-17.94%
12 months (%)	-15.68%	-13.50%
2 years (% pa)	3.43%	7.06%
3 years (% pa)	4.26%	3.26%
5 years (% pa)	3.41%	4.69%
Since Inception (% pa)	4.93%	4.16%

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 (June 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.

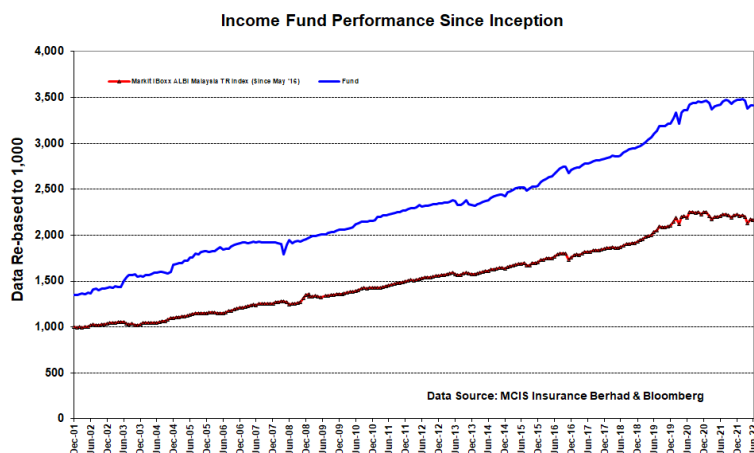
Risks

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 June 2022, the fund had outperformed the benchmark by 57bps MoM (month-on-month). The outperformance was due to outperforming of the fixed income securities compared to the benchmark index.



Top Ten Holdings

Malaysian Government Securities
 Leader Energy Sdn Berhad
 Cello Capital Berhad
 Telekomang 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 (30.06.22)	RM1.7074
Fund Size	RM45.38 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%	91%
Cash	0%	25%	9%

Performance Table

Period	Fund	Index*
1 month (%)	-0.02%	-0.59%
3 months (%)	-1.37%	-1.55%
6 months (%)	-1.78%	-2.66%
12 months (%)	-0.31%	-2.01%
2 years (% pa)	0.83%	-0.67%
3 years (% pa)	3.25%	2.11%
5 years (% pa)	4.17%	3.54%
Since Inception (% pa)	6.10%	3.79%

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 (June 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

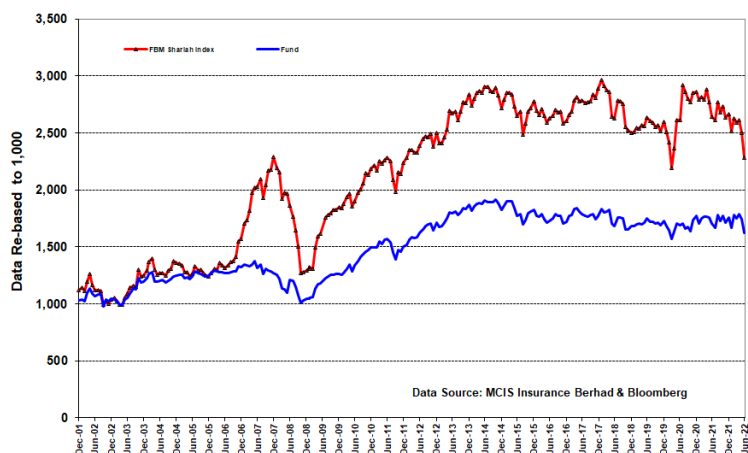
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 June 2022, the fund had outperformed the benchmark by 203bps 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
Inari Amertron Berhad
IHH Healthcare Berhad
IOI Corporation Berhad
Petronas Chemicals Group Berhad
Tenaga Nasional Berhad
MISC Berhad
Sime Darby Berhad

Fund Information

NAV (30.06.22)	RM0.8121
Fund Size	RM19.28 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 (%)	-6.71%	-8.74%
3 months (%)	-7.22%	-12.05%
6 months (%)	-7.51%	-14.34%
12 months (%)	-4.85%	-13.75%
2 years (% pa)	-1.90%	-6.59%
3 years (% pa)	-2.43%	-4.69%
5 years (% pa)	-1.92%	-3.91%
Since Inception (% pa)	2.37%	4.05%
Yield #	3.78%	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 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 (June 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.

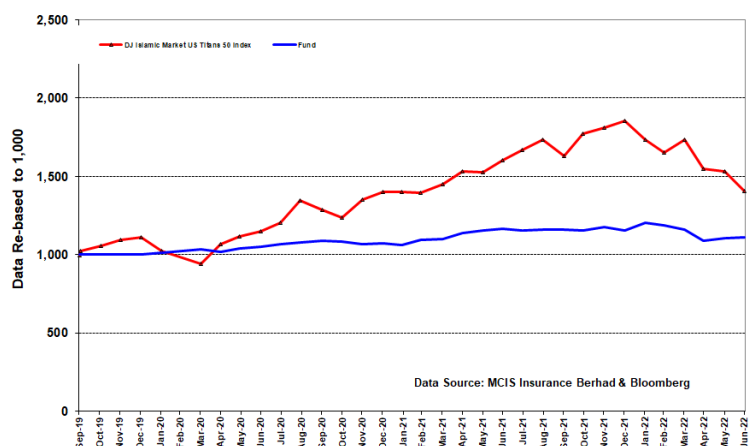
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 June 2022, the fund had outperformed the benchmark by 744bps MoM (month-on-month).

Titan Fund Performance Since Inception



Fund Information

NAV (30.06.22)	RM0.7059
Fund Size	RM122.57 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%	97%
Cash	0%	20%	3%

Performance Table

Period	Fund	Index*
1 month (%)	-0.55%	-7.99%
3 months (%)	-4.89%	-18.85%
6 months (%)	-6.73%	-24.03%
12 months (%)	5.09%	-12.09%
2 years (% pa)	14.10%	10.63%
3 years (% pa)	n/a	n/a
5 years (% pa)	n/a	n/a
Since Inception (% pa)	12.94%	12.83%

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

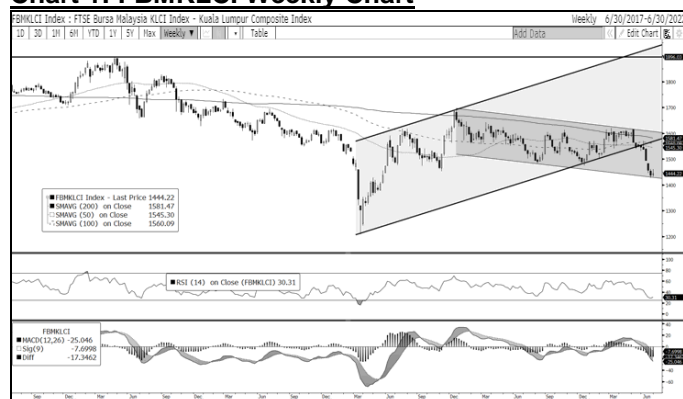
Market Review

The FBMKLCI Index continued to trend lower in the month of June to close at 1,444.22 points, down by 8% on monthly basis. The weak market sentiment was due to higher cost of living, global recession and sharp fall in CPO prices. This was in line with the weak global market performance. The average daily value traded on the Malaysian stock exchange was fell 19% MoM to MYR1.9bil, while the average daily trading volume fell 15% MoM to 2.8bil units in June.

During the month, local institutional investors' turned monthly net buyers for the first time this month in 2022. They bought a net MYR659mil of equities and emerged as the largest net buyers in June against a net sell of MYR499mil in May 22. Local retailers' net buying grew 5% MoM to MYR533mil in June 2022 (from MYR506mil in May 22). Meanwhile foreign investors net sold MYR1.3bil of Malaysian equities in June against a net buy of MYR77.3mil in May.

It was a negative month for global equity market in June 2022. Most of the indices were relatively negative on the back of the concern over further acceleration in global inflation, higher oil and commodity prices, labor shortage and ongoing supply chain disruptions. In the US, Dow Jones Industrial index closed by -6.7% MoM and the broader S&P 500 index closed by -8.4% MoM. Meanwhile in Europe, the Ukraine war has placed additional upward pressure on food prices and European energy costs, which are likely to continue rising going into the fall, barring a resolution to the conflict. Bloomberg European 500 index closed -8.0% MoM. In Asia, the performance was relatively negative with the MSCI Asia APEX 50 ex-Japan closed -5.5% 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 positive in July, with an average monthly return of 1.0%/0.6% over the past 10 years/44 years. We expect the market to be supportive by its attractive valuations at current levels of 1.44x as it is now below its 25-year historical average of P/B (1.80x) and 15.7x 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. Given that the index is still trading below the declining most of its SMA, it remains bearish. The 1,483-1,493 gap is likely to act as resistance in the near term, followed by the 1,500 psychological mark. Support is seen at the 1,427 low. A break below the said levels may warn a deeper pullback, targeting at the 1,350 levels next for the short-term.

We expect the selling pressure will continue in the short to medium term on the concern over global recession and the falling of commodity prices. We also cautious on the increasing market volatility and external uncertainties in the next couple of months.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) yields moved higher across the curve, reflecting the US hawkish monetary policy to combat the rising inflation. Brent crude oil prices eased lower to USD114.81/barrel (end-May’22: USD122.4/barrel), mainly driven by the extension of China COVID-19 lockdown and US Strategic Petroleum Release. Meanwhile, Ringgit continued to weaken against the Dollar to MYR4.4085/USD (end-May’22: MYR4.3770/USD).

On the local economic data, inflationary pace elevated to +2.8% in May’22 (Apr’22: +2.3% YoY), mainly attributable to the higher food & non-alcoholic beverages (“FNAB”) prices (May’22: +5.2% YoY). The price rise in FNAB reflects the rising global food prices, fertilizers, and feed meal cost, in addition to the seasonal demand (Ramadhan & Eid). Transport inflation rose to +3.9% YoY (Apr’22: +3.0% YoY) on the back of higher global crude oil prices. In combating the domestic inflation, the Malaysian Government is expected to spend MYR77.3b in subsidy for 2022.

Exports and Imports in May’22 grew by +30.5% YoY and +37.3% YoY respectively (Apr’22: +20.8% YoY and +22.1% YoY respectively). Exports sustained its double-digit growth in all sectors, including Manufacturing Exports at +27.3% YoY, Agriculture Exports at +43.9% YoY and Mining Exports at +54.9% YoY. Imports on the other hand remained strong for Intermediate Goods (May’22: +34.1% YoY), Re-Exports (May’22: +79.1% YoY) and Consumption Goods (May’22: +19.3% YoY). Given the stronger Imports over Exports in overall, the trade surplus narrowed to +MYR12.6b in May’22 (Apr’22: +MYR23.5b).

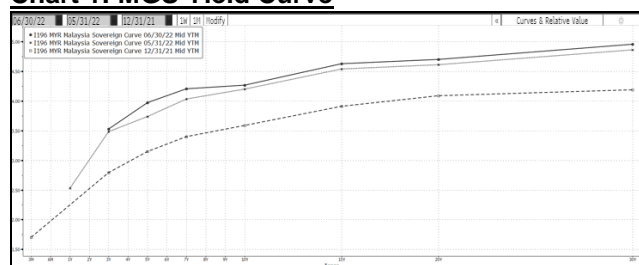
Malaysia external reserve remained largely unchanged at USD109.00b as at end-Jun’22 (end-May’22: USD109.20b). The reserve is sufficient to cover 5.8 months of retained imports and 1.1 times short-term external debt.

The auctions unveiled in Jun’22 is as follow;

Government Auctions		Amount	Bid-cover	Avg Yield
Issue	Issue Date	(RM million)	(times)	(%)
15year Re-Issuance of MGS(Mat 4/37)	9/6/2022	5,500.00	2.21	4.60
5year Re-Issuance of GII(Mat 9/27)	23/6/2022	4,500.00	3.13	4.16
30year Re-Issuance of MGS(Mat 6/50)	30/6/2022	5,000.00	2.46	4.96

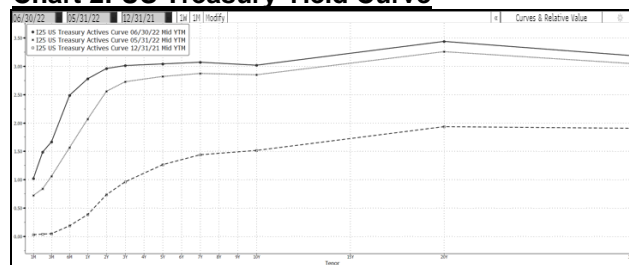
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: Bloomberg

Chart 2: US Treasury Yield Curve



Source: Bloomberg

The 10-year US Treasury yield spiked higher to 3.50% before easing back to 3.02% (end-May’22: 2.85%), after a US Fed rate hike of 75bps in the month. Investors bet heavily on a potential economic recession, taking a pessimistic view on the aggressive hawkish monetary policy by the major central banks.

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.