



member of  **Sanlam** group

Investment-Linked Fund Performance Report December 2023

General Advice Warning

The information contained in this material is general information and intended for the use of professional advisers, researchers, and trustees. It does not take into account the objectives, financial situation or needs of any person. These factors should be considered before acting on this information.

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, incorporates consolidated content 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

For the month of December, the FBMKLCI Index closed marginally higher by 0.1% MoM to 1,454.66 points, the third consecutive month of gains, supported by foreign buying. This has shrunk the YTD loss to -2.7%. The average daily trading value in the month rose 7.5% MoM and 20.0% YoY to RM2.3bil. Meanwhile, average daily trading volume rose 3.7% MoM and 17.7% YoY to 3.6bil units.

Malaysia Government Securities (“MGS”) continued to rally, in line with the lower US Treasury yields. Brent crude oil prices dropped further to USD77.04/barrel as at end-Dec’23 (end-Nov’23: USD82.83/barrel), reflecting the global demand worries. Meanwhile, ringgit strengthened against the dollar to RM4.5940/USD as at end Dec’23 (end-Nov’23: 4.6613/USD).

On the local economic data, the inflation continued to ease off, moving lower to +1.5% YoY in Nov’23.

For the equity market, we expect a positive recovery in 2024, especially for local market, supported by improved corporate earnings and government transformation plans that should support the domestic economy. We expect BNM to maintain the OPR unchanged at least for the first half of 2024, due to easing inflation expectation. On the global economic review, the resilient of the US economic may lead to a soft landing, rather than recession. The tail-end of global monetary policy tightening will be positive for foreign investors to make their way back to the local stock market.

Meanwhile for fixed income, after a series of recent OPR hikes to pre-pandemic level, BNM is anticipated to keep its monetary policy unchanged in 1H2024, aiming to balance the economic growth and inflationary pressure in the country. The external risk factors such as Israel-Hamas war and Russia-Ukraine geopolitical tension will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, our fixed income strategy will remain defensive to shelter from the market volatilities in the near term.

Based on the table below, on a monthly basis, Balanced Fund, Dividend Fund, Equity Fund and Income Fund had outperformed the respective benchmark indices.

Policyholders are encouraged to focus on regular premiums given the current risk and volatile period of the economic and market condition. Risk-averse investors should focus on income funds 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 (%)	4.09%	7.01%	0.59%	0.56%	0.19%	0.13%	0.37%	0.13%	3.47%	3.80%	1.14%	0.99%	0.30%	0.54%	2.22%	3.83%
3 Months (%)	3.72%	7.27%	1.45%	2.27%	1.70%	2.14%	1.49%	2.14%	8.52%	9.18%	1.89%	2.39%	1.56%	1.05%	5.60%	10.89%
6 Months (%)	3.55%	5.00%	3.78%	4.00%	5.38%	5.66%	5.61%	5.66%	4.54%	5.84%	3.59%	2.27%	4.72%	5.51%	6.37%	8.20%
12 Months (%)	9.94%	4.11%	2.80%	1.93%	0.44%	-2.73%	-0.35%	-2.73%	20.97%	19.65%	8.11%	6.64%	-0.15%	0.46%	33.31%	39.92%

Source: MCIS Insurance Berhad

AsiaPac Fund

Monthly Report (December 2023)

Investment Objective

To achieve a steady income stream with potential growth in the Asia Pacific Region over the 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 (S) Pte Ltd where the ETF is listed on the Singapore Stock Exchange.

The ETF focuses on the top 40 ethical and high-yielding stocks in the Asia Pacific Region excluding India, Taiwan, Japan, New Zealand, and the Philippines. The fund provides country diversification across the industry that is traded in US Dollars.

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 is to be reviewed on a regular basis and adjusted to be commensurate with the Investment Team's view on the relative attractiveness of each asset class.

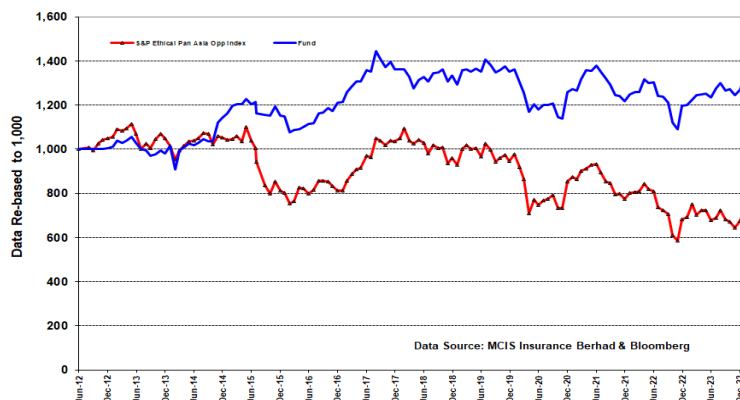
The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The target market is for investors who are seeking regional exposure from investment and at the same time, seeking medium to long-term capital appreciation with moderate market risk.

Fund Performance

For the month ended December 2023, the fund had underperformed the benchmark by 292bps MoM (month-on-month). The underperformance was mainly due to the underperformance of the underlying asset. However, the fund had outperformed the benchmark since its inception.

AsiaPac Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (29.12.23)	RM0.6604
Fund Size	RM88.36 million
Inception Date	15-July-2012
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
ETF	80%	100%	88%
Cash	0%	20%	12%

Performance Table

Period	Fund	Index*
1 month (%)	4.09%	7.01%
3 months (%)	3.72%	7.27%
6 months (%)	3.55%	5.00%
12 months (%)	9.94%	4.11%
2 years (% pa)	2.86%	-5.06%
3 years (% pa)	1.27%	-6.23%
5 years (% pa)	0.41%	-4.96%
Since Inception (% pa)	2.45%	-2.80%

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 (December 2023)

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

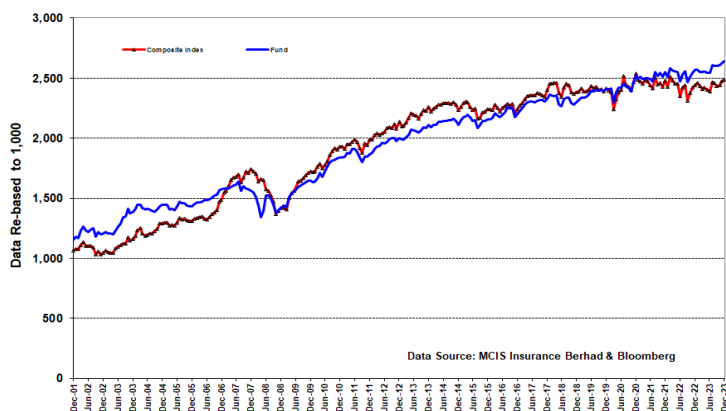
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income, and cash. The following factors can potentially affect the value of the Fund, consumer sentiment, financial performance of the underlying companies, industry and economic development, social and political 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 December 2023, the fund had outperformed the benchmark by 3bps MoM (month-on-month). The outperformance was mainly driven by a higher exposure of outperforming securities in the portfolio compared to the benchmark.

Balanced Fund Performance Since Inception



Top Ten Holdings

Malayan Banking Berhad (Equity)
CIMB Bank Berhad (Equity)
Public Bank Berhad (Equity)
Edotco Malaysia Sdn Berhad (Bond)
Cello Capital Berhad (Bond)
Tenaga Nasional Berhad (Equity)
Solarpack Suria Sungai Petani Sdn Bhd (Bond)
Edra Solar Sdn Bhd (Bond)
Telokang Hydro One Sdn Bhd (Bond)
Point Zone (M) Sdn Berhad (Bond)

Fund Information

NAV (29.12.23)	RM1.3201
Fund Size	RM12.35 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%	44%
Cash	0%	20%	11%

Performance Table

Period	Fund	Index*
1 month (%)	0.59%	0.56%
3 months (%)	1.45%	2.27%
6 months (%)	3.78%	4.00%
12 months (%)	2.80%	1.93%
2 years (% pa)	1.70%	0.20%
3 years (% pa)	1.48%	-0.68%
5 years (% pa)	2.83%	0.85%
Since Inception (% pa)	4.46%	4.18%

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.

* 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 (December 2023)

Investment Objective

To achieve a steady income stream with potential for capital growth over the 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

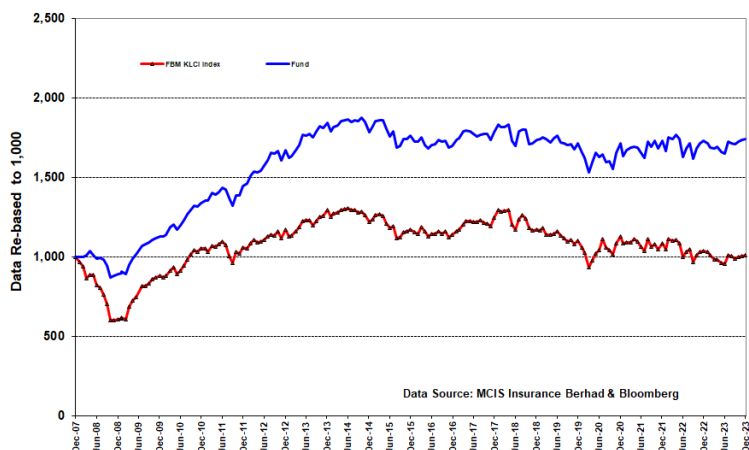
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and 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 December 2023, the fund had outperformed the benchmark by 6bps MoM (month-on-month). The outperformance was mainly driven by a higher exposure of outperforming securities in the portfolio compared to the benchmark.

Dividend Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (29.12.23)	RM0.8252
Fund Size	RM29.0 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%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	0.19%	0.13%
3 months (%)	1.70%	2.14%
6 months (%)	5.38%	5.66%
12 months (%)	0.44%	-2.73%
2 years (% pa)	0.27%	-3.67%
3 years (% pa)	0.49%	-3.67%
5 years (% pa)	0.05%	-2.96%
Since Inception (% pa)	3.51%	0.04%
Yield #	3.56%	4.54%

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

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is 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 (December 2023)

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

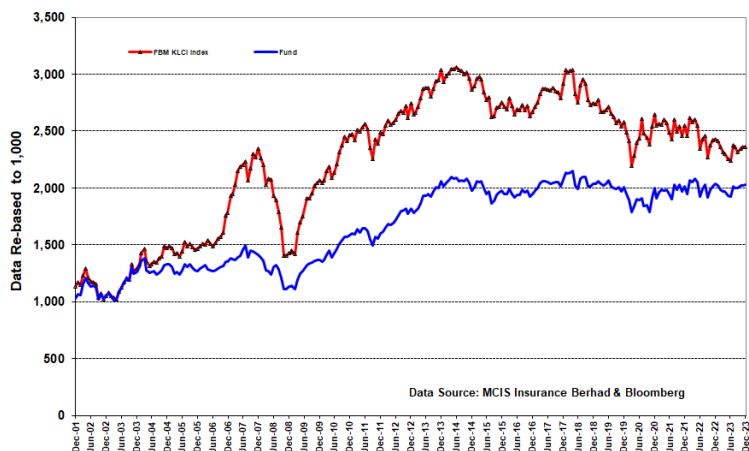
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and 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 December 2023, the fund had outperformed the benchmark by 24bps MoM (month-on-month). The outperformance was mainly driven by a higher exposure of outperforming securities in the portfolio compared to the benchmark.

Equity Fund Performance Since Inception



Top Ten Holdings

Malayan Banking Berhad
 Public Bank Berhad
 CIMB Bank Berhad
 Tenaga Nasional Berhad
 Petronas Chemicals Group Berhad
 IHH Healthcare Berhad
 IOI Corporation Berhad
 Sime Darby Plantation Berhad
 Telekom Malaysia Berhad
 CelcomDigi Berhad

Fund Information

NAV (29.12.23)	RM1.0162
Fund Size	RM13.65 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 (%)	0.37%	0.13%
3 months (%)	1.49%	2.14%
6 months (%)	5.61%	5.66%
12 months (%)	-0.35%	-2.73%
2 years (% pa)	0.37%	-3.67%
3 years (% pa)	0.57%	-3.67%
5 years (% pa)	-0.03%	-2.96%
Since Inception (% pa)	3.24%	3.94%
Yield #	4.24%	4.54%

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

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index is 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 (December 2023)

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. The Fund is not a Shariah-compliant product.

Investment Strategy

The Fund is to feed into abrdn Islamic World Equity Fund ("AIWEF") (formerly known as Aberdeen Standard Islamic World Equity Fund) which is 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 be limited to Canada, the United States of America, the 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 is to be reviewed on a regular basis and adjusted to be commensurate with the Investment Team's view on the relative attractiveness of each asset class.

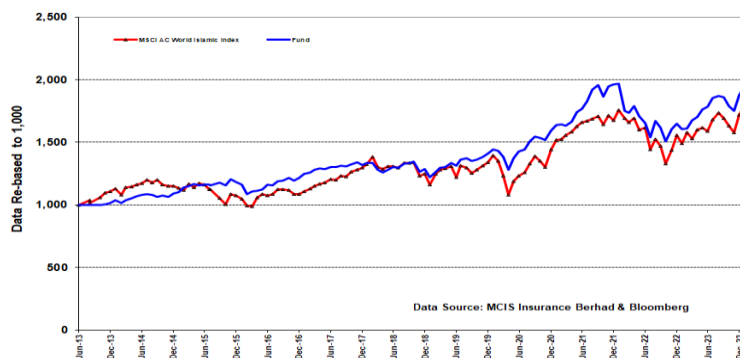
The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The Fund is suitable for investors who seek capital appreciation over a long-term investment horizon and who are willing to accept a high level of risk.

Fund Performance

For the month ended December 2023, the fund had underperformed the benchmark by 33bps MoM (month-on-month). However, the fund had outperformed the benchmark since its inception.

Global Yakin Fund Performance Since Inception



Top Ten Holdings

abrdn Islamic World Equity Fund (AIWEF)

Fund Information

NAV (29.12.23)	RM0.9700
Fund Size	RM130.48 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 (%)	3.47%	3.80%
3 months (%)	8.52%	9.18%
6 months (%)	4.54%	5.84%
12 months (%)	20.97%	19.65%
2 years (% pa)	-0.71%	0.66%
3 years (% pa)	5.85%	5.53%
5 years (% pa)	9.75%	11.25%
Since Inception (% pa)	6.51%	5.65%

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 (December 2023)

Investment Objective

The objective of the Income Fund is to provide investors with the 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 in 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.

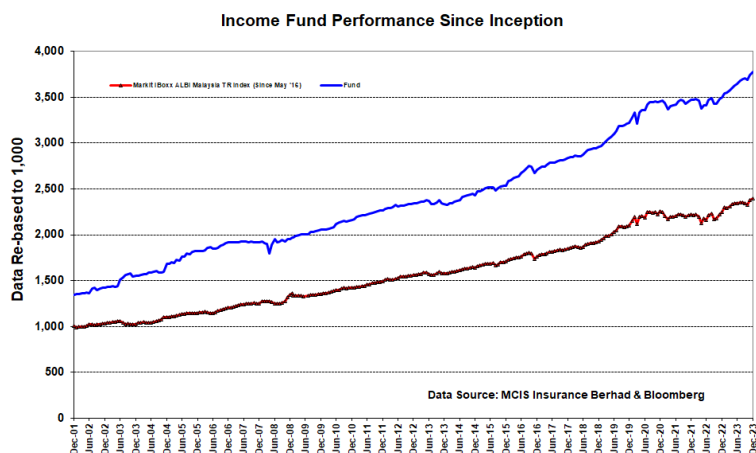
Risks

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, the financial performance of the underlying companies, the performance of the industry and economy, 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 December 2023, the fund had outperformed the benchmark by 15bps MoM (month-on-month). The outperformance was due to the outperforming of the fixed income securities compared to the benchmark index.



Top Ten Holdings

Solarpack Suria Sungai Petani Sdn Bhd
 Leader Energy Sdn Berhad
 Edra Solar Sdn Bhd
 Telekomang Hydro One Sdn Bhd
 Cello Capital Berhad
 UiTM Solar Power Sdn Berhad
 Lebuhraya Duke Fasa 3 Sdn Bhd
 Johor Corporation
 Malayan Banking Berhad
 SAJ Capital Sdn Bhd

Fund Information

NAV (29.12.23)	RM1.8908
Fund Size	RM52.56 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%	89%
Cash	0%	25%	11%

Performance Table

Period	Fund	Index*
1 month (%)	1.14%	0.99%
3 months (%)	1.89%	2.39%
6 months (%)	3.59%	2.27%
12 months (%)	8.11%	6.64%
2 years (% pa)	4.29%	3.89%
3 years (% pa)	3.06%	2.08%
5 years (% pa)	5.03%	4.46%
Since Inception (% pa)	6.16%	4.01%

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 (December 2023)

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 Fund is not a Shariah-compliant 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

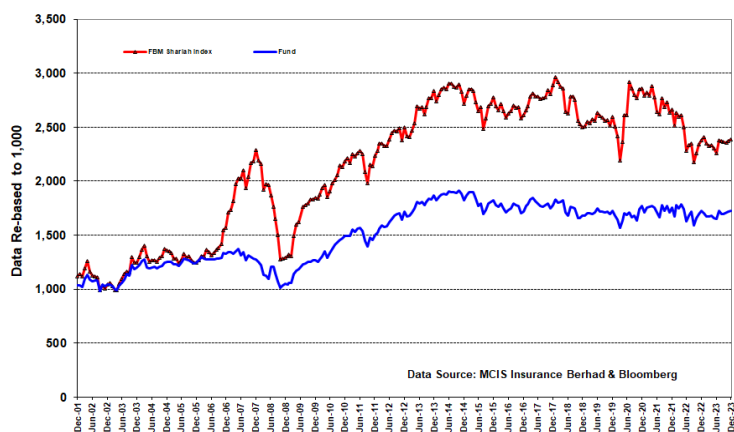
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund, consumer sentiment, the financial performance of the underlying companies, the performance of the industry and economy, the share market in general, social, and 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 December 2023, the fund had underperformed the benchmark by 24bps MoM (month-on-month). The underperformance was mainly driven by a higher exposure of underperforming securities in the portfolio compared to the benchmark.

Jati Fund Performance Since Inception



Top Ten Holdings

Tenaga Nasional Berhad
 Telekom Malaysia Berhad
 Sime Darby Plantation Berhad
 Petronas Gas Berhad
 IHH Healthcare Berhad
 Maxis Berhad
 IOI Corporation Berhad
 Press Metal Aluminium Holdings Bhd
 Sime Darby Berhad
 CelcomDigi Berhad

Fund Information

NAV (29.12.23)	RM0.8627
Fund Size	RM19.43 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%	98%
Cash	0%	20%	2%

Performance Table

Period	Fund	Index*
1 month (%)	0.30%	0.54%
3 months (%)	1.56%	1.05%
6 months (%)	4.72%	5.51%
12 months (%)	-0.15%	0.46%
2 years (% pa)	-0.88%	-5.34%
3 years (% pa)	-0.87%	-5.83%
5 years (% pa)	0.52%	-0.91%
Since Inception (% pa)	2.48%	3.99%
Yield #	3.62%	3.52%

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

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

* Index 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 (December 2023)

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. The Fund is not a Shariah-compliant product.

Investment Strategy

MyETFDJ50 is managed by i-VCAP Management Sdn Bhd and it invests in 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 is to be reviewed on a regular basis and adjusted to be commensurate with the Investment Team’s view on the relative attractiveness of each asset class.

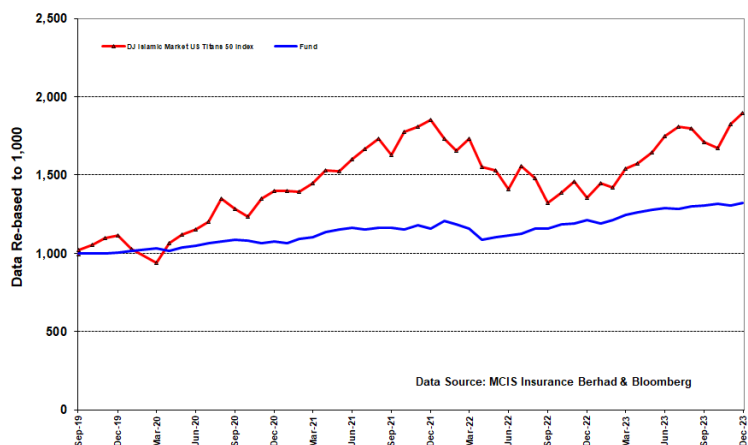
The following factors can potentially affect the value of the Fund, economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The Fund is suitable for investors who are seeking 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 December 2023, the fund had underperformed the benchmark by 161bps MoM (month-on-month). The underperformance was mainly due to the weakening of dollar during the month.

Titan Fund Performance Since Inception



Fund Information

NAV (29.12.23)	RM0.8366
Fund Size	RM98.14 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%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	2.22%	3.83%
3 months (%)	5.60%	10.89%
6 months (%)	6.37%	8.20%
12 months (%)	33.31%	39.92%
2 years (% pa)	5.14%	1.10%
3 years (% pa)	12.40%	10.63%
5 years (% pa)	n/a	n/a
Since Inception (% pa)	12.61%	15.89%

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

The Fund returns are calculated by MCIS Life and based on the value of the NAV and for periods greater than 12-months are annualised numbers. Actual returns of the Fund are on a net basis (gross of tax and net of fees) and based on the performance of the Fund, and not the returns earned on the actual premiums/ contributions paid for the product.

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

The NAV per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. Transaction costs, taxes and applicable fees are provided for in the net asset value.

Top Ten Holdings

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

Equity Market Review and Outlook

Market Review

For the month of December, the FBMKLCI Index closed marginally higher by 0.1% MoM to 1,454.66 points, the third consecutive month of gains, supported by foreign buying. This has shrunk the YTD loss to -2.7%. The average daily trading value in the month rose 7.5% MoM and 20.0% YoY to RM2.3bil. Meanwhile, average daily trading volume rose 3.7% MoM and 17.7% YoY to 3.6bil units.

Foreign investors stayed as net buyers in December with net buy flows of RM0.3bil, which was 83.5% lower than the buy flow of RM1.6bil in November. This brought the total foreign net sell of RM2.3bil for the year 2023. Local institutions recorded a net sell of RM56.2mil in December, became as net buyers of local equity market for 2023 at RM3.3bil. Meanwhile, local retail investors recorded a net sell of RM92.2mil in December, and became the net sellers of RM970mil of local equity market.

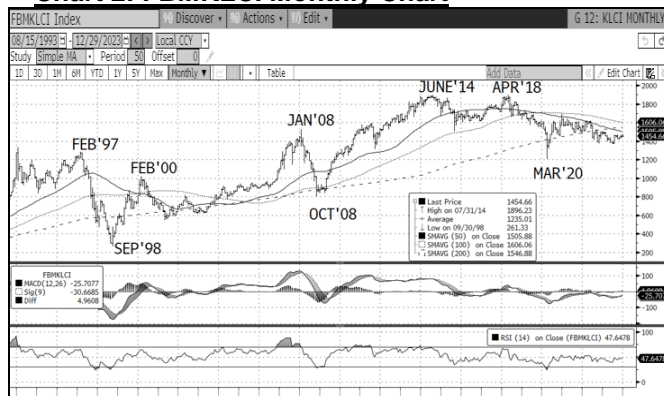
Meanwhile, global equity markets rose in December, ended the year of 2023 in a positive territory. In the U.S., Dow Jones Industrial Index closed higher by 4.8% MoM (13.7% YoY) and the broader S&P 500 index closed higher by 4.4% MoM (24.2% YoY). The recovery was bolstered by the combination of a solid economy, better-than-expected corporate earnings and the end of the Fed's rate hike during the year. Meanwhile, Eurozone shares also posted gain with Bloomberg European 500 index closed 3.5% MoM (11.0% YoY). In Asia, the performances were mix with Japan and China indices posted negative monthly performance. The lacklustre in China performance was mainly due to the disappointment in China's post-COVID recovery. MSCI Asia APEX 50 ex-Japan closed 2.0% MoM (4.4% YoY) higher 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 were mix in January, with average 1.3% and -1.0% for MoM returns over the past 10 years and 45 years respectively. We expect the market to be supportive by its attractive valuations at current levels of 1.31x as it is now below its 13-year historical average of P/B (1.89x) and 15.1x PER compared to the 13-year historical average of PER (17.1x).

Technically, the FBMKLCI Index has been rebounding higher since it broke the 22-months downtrend line from the March 2022 highs. This sideways movement indicates a base-building period for the index. The 50-SMA confirmed a bullish crossover in the past 2 months, suggesting that bullish momentum is picking up. Immediate resistance level is seen at the psychological level of 1,500 and immediate support level is at 200-SMA of 1,436 level.

We expect a positive recovery in 2024, especially for local market, supported by improved corporate earnings and government transformation plans that should support the domestic economy. We expect BNM to maintain the OPR unchanged at least for the first half of 2024, due to easing inflation expectation. On the global economic review, the resilient of the US economic may lead to a soft landing, rather than recession. The tail-end of global monetary policy tightening will be positive for foreign investors to make their way back to the local stock market.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) continued to rally, in line with the lower US Treasury yields. Brent crude oil prices dropped further to USD77.04/barrel as at end-Dec’23 (end-Nov’23: USD82.83/barrel), reflecting the global demand worries. Meanwhile, ringgit strengthened against the dollar to RM4.5940/USD as at end Dec’23 (end-Nov’23: 4.6613/USD).

On the local economic data, the inflation continued to ease off, moving lower to +1.5% YoY in Nov’23 (Oct’23: +1.8% YoY). The Food and Non-Alcoholic Beverages (FNAB) prices recorded lower growth at +2.6% YoY (Sep’23: +3.6% YoY), in line with the easing of global food price inflation. Transport inflation remained muted (Nov’23: +0.1% YoY; Oct’23: +0.0% YoY), mainly supported by the Government subsidies on the RON95 and diesel fuel.

Malaysia Exports were worsened in Nov’23, coming in at -5.9% YoY (Oct’23: -4.5% YoY) while Imports rebounded to +1.7% YoY (Oct’23: -0.3% YoY). The contraction in Exports was mainly attributed to the decline in Manufacturing Exports (Nov’23: -6.7% YoY; Oct’23: -3.6% YoY) and Agriculture Exports (Nov’23: -5.5% YoY; Oct’23: +3.2% YoY). The rebound in Imports was predominantly attributed to the increased Imports of Capital Goods (Nov’23: +58.3% YoY; Oct’23: +8.6% YoY), and the strong recovery in Re-exports (Nov’23: +0.1% YoY; Oct’23: -2.2% YoY). In summary, the trade surplus was narrowed further to +RM12.4b in Nov’23 (Oct’23: +RM12.9b).

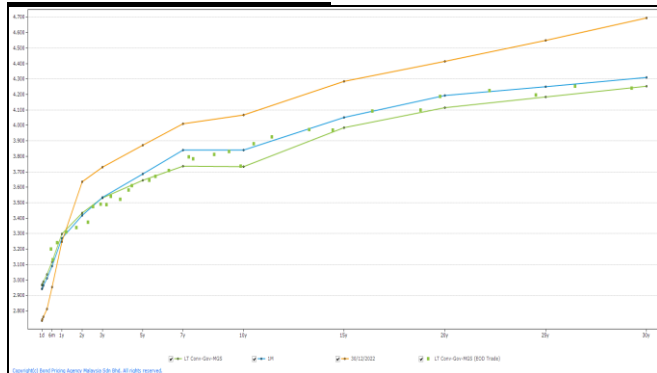
BNM’s international reserves rose to USD113.5b as at end-Dec’23 (end-Nov’23: USD112.3b). The reserve is sufficient to finance 5.4 months of retained imports and is 1.0 time of short-term external debts.

The auctions unveiled in Dec’23 is as follow;

Government Auctions		Auction Amount + PP	Bid-cover	Avg Yield
Issue	Issue Date	(RM million)	(times)	(%)
3-yr Reopening of MGII 09/26 4.070%	7/12/2023	5,000.00	2.74	3.59
10-yr Reopening of MGS 11/33 4.642%	15/12/2023	5,000.00	2.21	3.71

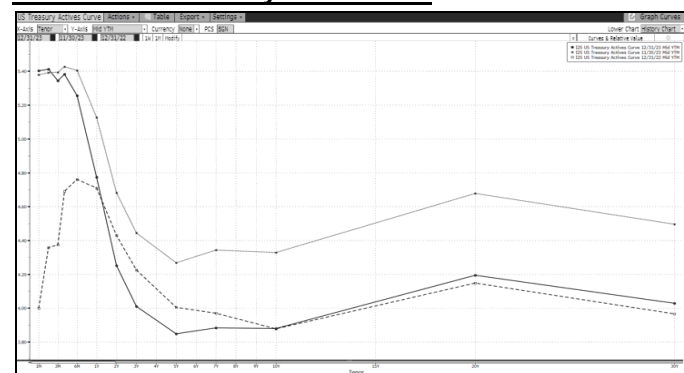
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: BPAM

Chart 2: US Treasury Yield Curve



Source: Bloomberg

US 10-year Treasury yields were moving lower to 3.88% as at end Dec’23 (end-Nov’23: 4.33%), reflecting the increasing market expectation on the potential US Fed rate cut in 2024.

Market Outlook & Strategy

After a series of recent OPR hikes to pre-pandemic level, BNM is anticipated to keep its monetary policy unchanged in 1H2024, aiming to balance the economic growth and inflationary pressure in the country. The external risk factors such as Israel-Hamas war and Russia-Ukraine geopolitical tension will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, our fixed income strategy will remain defensive to shelter from the market volatilities in the near term.