



member of  **Sanlam** group

# Investment-Linked Fund Performance Report November 2022

## **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, 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

It was a positive month for the local equity market where the FBMKLCI Index rose 1.9% MoM, or 28 points in November to 1,488.8 points. It was supported by improving global market sentiment and the resolve of hung parliament for Malaysia with the appointment of Datuk Seri Anwar Ibrahim as the 10th Prime Minister to form a unity government after GE15.

Malaysia Government Securities (“MGS”) saw strong rally in the month, reflecting the lower global bond yields after the US inflation dipped lower for 4 consecutive months. Brent crude oil prices dropped to USD86.88/barrel (end-Oct’22: USD94.83/barrel), underpinned by the slower demand and build up in processed oil inventory in the US and European region. Meanwhile, Ringgit finally rebounded against the Dollar to MYR4.446/USD (end-Oct’22: MYR4.728/USD), boosted by the new appointment of Malaysian Prime Minister post General Election 15.

On the local economic data, Malaysia’s 3Q2022 GDP growth recorded strong at +14.2% YoY (2Q’22: +8.9% YoY), thanks full economic re-opening after 2-years long pandemic lockdown. The strong GDP growth was brought up by all major sectors, except for Agriculture sector which was negatively impacted by the lower Crude Palm Oil (CPO) prices.

For equity market, we believe that the FBMKLCI Index will likely to stay range-bound with positive short term bias, due to window dressing activities in December. The continued support by local investors, will be the positive catalyst to the local market.

Meanwhile for fixed income, BNM is anticipated to maintain slight hawkish monetary stance towards 1H2023 in order to combat the inflationary pressure and macroeconomic uncertainties. The external risk factors such as Russia-Ukraine geopolitical tension and the fluctuation in crude oil prices will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, we will keep looking to buy on dips of corporate bonds if the opportunity arises.

Based on table below, on monthly basis, most of the funds underperformed the benchmark indices.

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 (%)	9.62%	16.54%	1.15%	2.01%	1.89%	1.95%	1.52%	1.95%	2.55%	8.24%	1.28%	2.07%	1.97%	3.57%	-3.51%	5.08%
3 Months (%)	-1.32%	-3.16%	-0.51%	-0.81%	-0.06%	-1.54%	-0.69%	-1.54%	2.06%	5.90%	-0.25%	-0.19%	-1.32%	-0.28%	-7.70%	-1.29%
6 Months (%)	-8.26%	-15.55%	-0.35%	-1.42%	-1.46%	-5.18%	-1.82%	-5.18%	-0.34%	-3.52%	1.83%	2.22%	-2.75%	-6.31%	-10.14%	-4.60%
12 Months (%)	-1.87%	-11.93%	1.23%	-0.39%	1.85%	-1.66%	2.42%	-1.66%	-16.04%	-6.89%	0.61%	0.43%	-1.12%	-11.09%	-15.69%	-19.26%

Source: MCIS Insurance Berhad

# AsiaPac Fund Monthly Report (November 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.

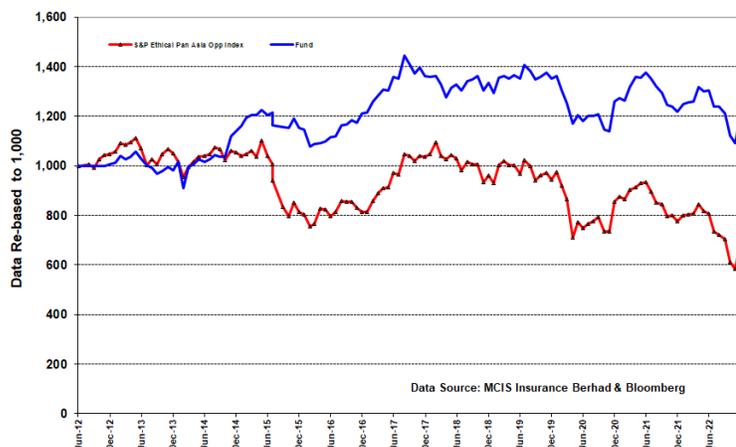
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 November 2022, the fund had underperformed the benchmark by 692bps MoM (month-on-month). However, 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 (30.11.22)	RM0.5979
Fund Size	RM72.25 million
Inception Date	15-July-2012
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or <a href="http://www.mcis.my">http://www.mcis.my</a>
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 (%)	9.62%	16.54%
3 months (%)	-1.32%	-3.16%
6 months (%)	-8.26%	-15.55%
12 months (%)	-1.87%	-11.93%
2 years (% pa)	-2.60%	-10.58%
3 years (% pa)	-3.98%	-10.28%
5 years (% pa)	-2.56%	-8.02%
Since Inception (% pa)	1.73%	-3.60%

**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 (November 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

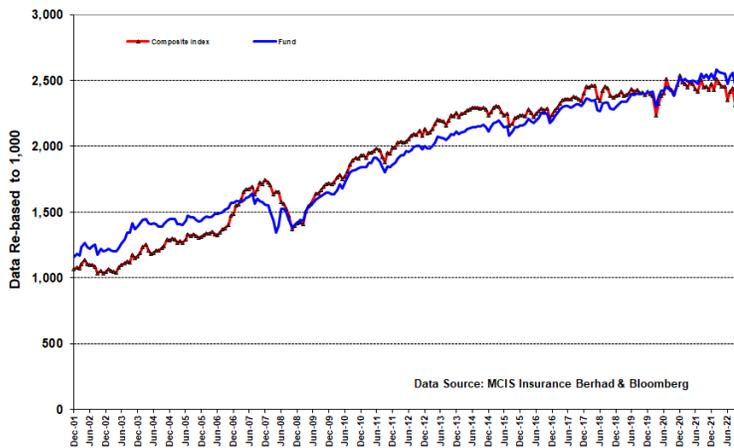
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 November 2022, the fund had underperformed the benchmark by 86bps MoM (month-on-month). The underperformance was mainly driven by higher exposure of underperforming securities in the portfolio compared to benchmark.

Balanced Fund Performance Since Inception



## Top Ten Holdings

- Malayan Banking Berhad (Equity)
- CIMB Bank Berhad (Equity)
- Edotco Malaysia Sdn Berhad (Bond)
- Cello Capital Berhad (Bond)
- Public Bank Berhad (Equity)
- Sabah Development Bank Berhad (Bond)
- Point Zone (M) Sdn Berhad (Bond)
- Public Bank Berhad (Bond)
- Malayan Banking Berhad (Bond)
- Telekosang Hydro One Sdn Bhd (Bond)

## Fund Information

NAV (30.11.22)	RM1.2718
Fund Size	RM11.26 million
Inception Date	15-Oct-01
Fund Management Fee	1.25% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or <a href="http://www.mcis.my">http://www.mcis.my</a>
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%	45%
Cash	0%	20%	10%

## Performance Table

Period	Fund	Index*
1 month (%)	1.15%	2.01%
3 months (%)	-0.51%	-0.81%
6 months (%)	-0.35%	-1.42%
12 months (%)	1.23%	-0.39%
2 years (% pa)	1.50%	-0.98%
3 years (% pa)	1.99%	0.46%
5 years (% pa)	1.99%	0.65%
Since Inception (% pa)	4.51%	4.27%

**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 (November 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

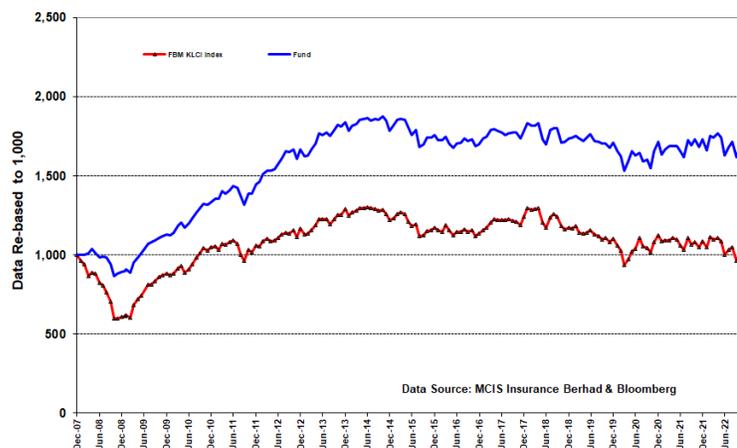
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 November 2022, the fund had underperformed the benchmark by 6bps MoM (month-on-month). The underperformance was mainly driven by higher exposure of underperforming securities in the portfolio compared to benchmark.

Dividend Fund Performance Since Inception



### Top Ten Holdings

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

### Fund Information

NAV (30.11.22)	RM0.8142
Fund Size	RM29.99 million
Inception Date	21-Jan-08
Fund Management Fee	1.5% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or <a href="http://www.mcis.my">http://www.mcis.my</a>
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 (%)	1.89%	1.95%
3 months (%)	-0.06%	-1.54%
6 months (%)	-1.46%	-5.18%
12 months (%)	1.85%	-1.66%
2 years (% pa)	1.81%	-2.39%
3 years (% pa)	0.74%	-1.58%
5 years (% pa)	-0.24%	-2.82%
Since Inception (% pa)	3.68%	0.20%
Yield #	3.73%	4.15%

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\* 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 (November 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

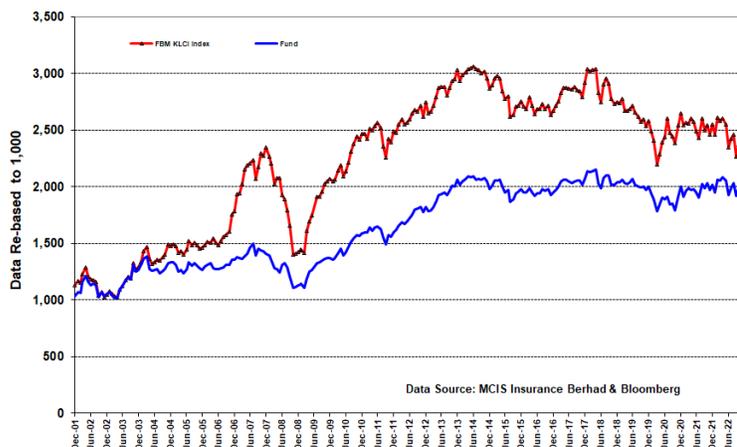
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 November 2022, the fund had underperformed the benchmark by 43bps MoM (month-on-month). The underperformance was mainly driven by higher exposure of underperforming securities in the portfolio compared to benchmark.

Equity Fund Performance Since Inception



### Top Ten Holdings

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

### Fund Information

NAV (30.11.22)	RM1.0086
Fund Size	RM12.7 million
Inception Date	15-Oct-01
Fund Management Fee	1.40% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or <a href="http://www.mcis.my">http://www.mcis.my</a>
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 (%)	1.52%	1.95%
3 months (%)	-0.69%	-1.54%
6 months (%)	-1.82%	-5.18%
12 months (%)	2.42%	-1.66%
2 years (% pa)	2.52%	-2.39%
3 years (% pa)	0.76%	-1.58%
5 years (% pa)	0.01%	-2.82%
Since Inception (% pa)	3.37%	4.26%
Yield #	3.91%	4.15%

**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 (November 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.

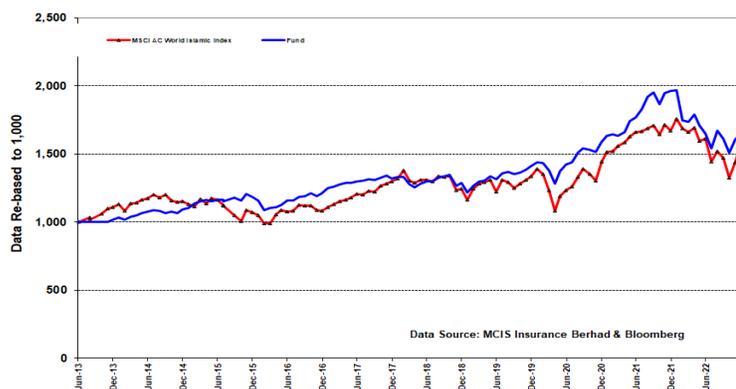
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 November 2022, the fund had underperformed the benchmark by 569bps 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 (30.11.22)	RM0.8232
Fund Size	RM101.93 million
Inception Date	8-July-2013
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or <a href="http://www.mcis.my">http://www.mcis.my</a>
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 (%)	2.55%	8.24%
3 months (%)	2.06%	5.90%
6 months (%)	-0.34%	-3.52%
12 months (%)	-16.04%	-6.89%
2 years (% pa)	1.67%	3.85%
3 years (% pa)	5.25%	5.21%
5 years (% pa)	4.53%	4.65%
Since Inception (% pa)	5.44%	4.82%

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

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\* 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 (November 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.

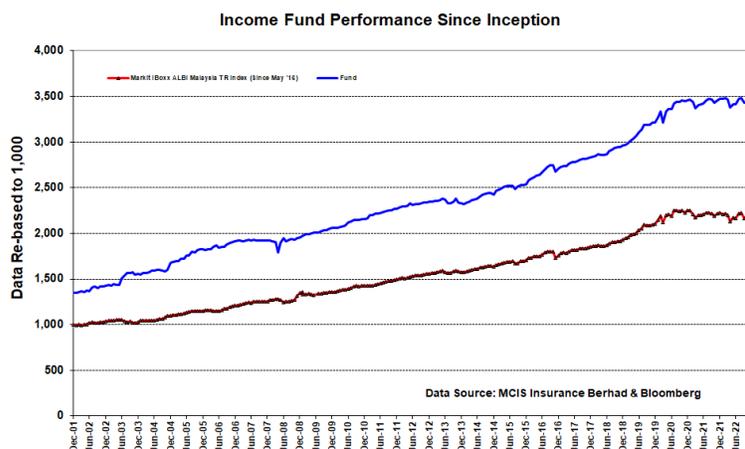
### Risks

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 November 2022, the fund had underperformed the benchmark by 79bps 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 (30.11.22)	RM1.7390
Fund Size	RM47.45 million
Inception Date	15-Oct-01
Fund Management Fee	0.5% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or <a href="http://www.mcis.my">http://www.mcis.my</a>
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 (%)	1.28%	2.07%
3 months (%)	-0.25%	-0.19%
6 months (%)	1.83%	2.22%
12 months (%)	0.61%	0.43%
2 years (% pa)	0.48%	0.04%
3 years (% pa)	2.71%	2.06%
5 years (% pa)	4.27%	3.84%
Since Inception (% pa)	6.07%	3.85%

**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 (November 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

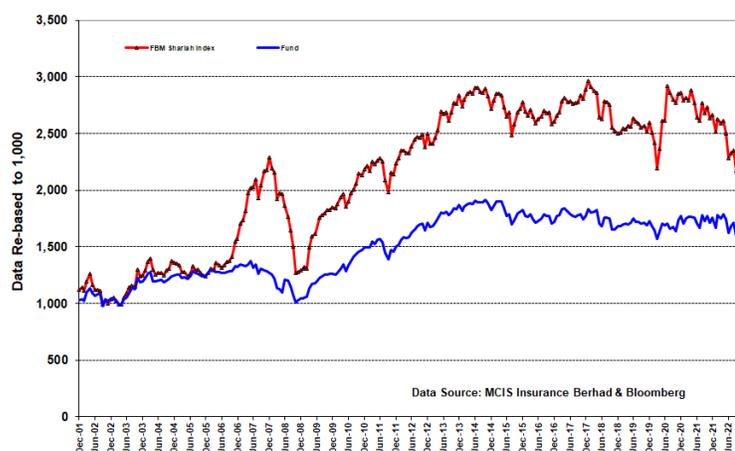
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 November 2022, the fund had underperformed the benchmark by 160bps MoM (month-on-month). The underperformance was mainly driven by higher exposure of underperforming securities in the portfolio compared to benchmark.

Jati Fund Performance Since Inception



### Top Ten Holdings

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

### Fund Information

NAV (30.11.22)	RM0.8466
Fund Size	RM20.02 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or <a href="http://www.mcis.my">http://www.mcis.my</a>
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 (%)	1.97%	3.57%
3 months (%)	-1.32%	-0.28%
6 months (%)	-2.75%	-6.31%
12 months (%)	-1.12%	-11.09%
2 years (% pa)	-1.28%	-9.44%
3 years (% pa)	0.02%	-2.38%
5 years (% pa)	-0.59%	-3.55%
Since Inception (% pa)	2.52%	4.10%
Yield #	3.75%	3.57%

**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 (November 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.

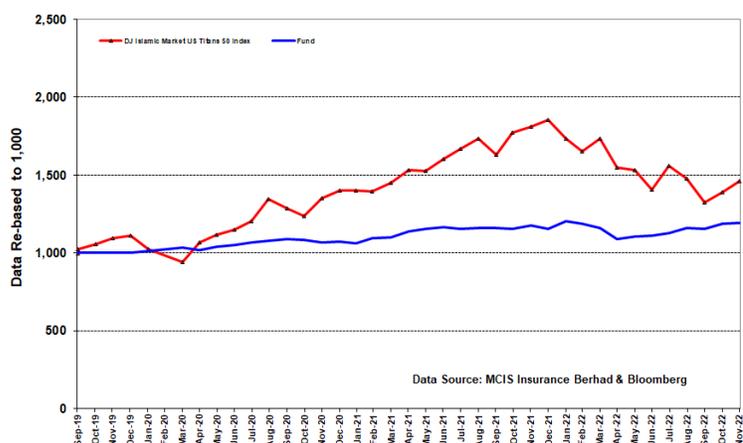
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 November 2022, the fund had underperformed the benchmark by 859bps MoM (month-on-month).

Titan Fund Performance Since Inception



### Fund Information

NAV (30.11.22)	RM0.6378
Fund Size	RM109.0 million
Inception Date	17-Sept-2019
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or <a href="http://www.mcis.my">http://www.mcis.my</a>
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 (%)	-3.51%	5.08%
3 months (%)	-7.70%	-1.29%
6 months (%)	-10.14%	-4.60%
12 months (%)	-15.69%	-19.26%
2 years (% pa)	4.14%	3.91%
3 years (% pa)	8.43%	11.40%
5 years (% pa)	n/a	n/a
Since Inception (% pa)	7.77%	12.34%

**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

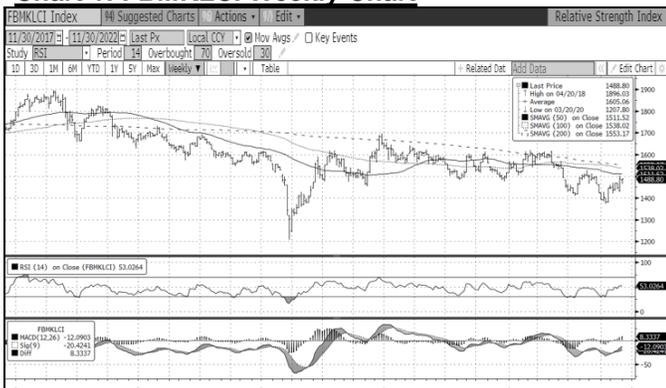
## Market Review

It was a positive month for the local equity market where the FBMKLCI Index rose 1.9% MoM, or 28 points in November to 1,488.8 points. FBMKLCI rose at the start of the month to peak at 1,468 pts on 11 Nov, due to improving global market sentiments. The benchmark index fell marginally on 22 Nov, after GE15 produced a hung parliament scenario. When the hung parliament concern was resolved with the appointment of Datuk Seri Anwar Ibrahim as the 10th Prime Minister to form a unity government, FBMKLCI reacted positively and gained 4% to 1,501 points, before softening a bit towards the end of the month. The average daily value traded rose 22% MoM but fell 23% YoY to MYR2.3bil in November 22 (19th consecutive month of YoY declines). Average daily trading volume rose 43% MoM but fell 2% YoY to 3.6bil units.

During the month, local institutional investors stayed as the largest net buyers for the third month in a row. However, their net buying fell to MYR153mil of local equities. This reduced local institutional investors' net sell value to MYR8.2bil YTD. Local retailers turned net buyers of MYR96mil equities in November 2022, lowering their net buy of Malaysian equities to RM2.3bil YTD. Foreign investors were the only net seller of the local equities to the tune of MYR282mil, against a net sell of MYR594mil in October. This represents their third consecutive monthly net sell YTD and reduced the net buy by foreign investors to RM5.8bn in YTD.

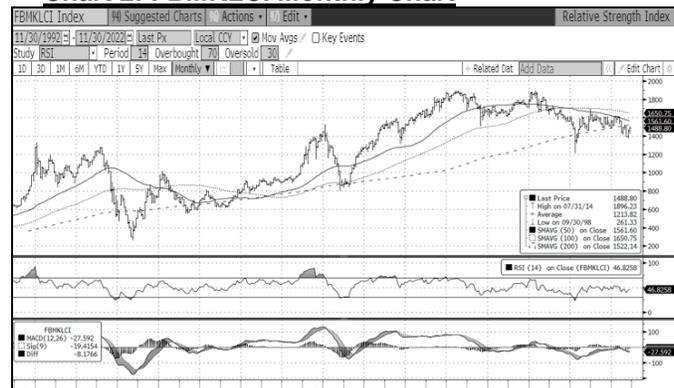
Globally, most of major markets were closed positively during the month backed by improving global market sentiment on expectation of slower US rate hikes in the coming months. In the US, Dow Jones Industrial Index closed higher by 5.7% MoM and the broader S&P 500 index closed by 5.4% MoM. Meanwhile it was the same situation in Europe, where Bloomberg European 500 index closed 7.1% MoM. In Asia, MSCI Asia APEX 50 ex-Japan closed 23.7% higher MoM.

**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 December, with an average monthly return of +2.2%/+3.5% over the past 10 years/44 years. We expect the market to be supportive by its attractive valuations at current levels of 1.43x as it is now below its 25-year historical average of P/B (1.79x) and 15.9x PER compared to the 22-year historical average of PER (17.0x).

Technically, the FBMKLCI Index reacted positively to the overall outcome of GE15. However, the index remains on a downtrend as the lower lows and lower high sequence from the 1,695 high is still intact. Furthermore, prices have remained below most of its SMAs. The index is now retesting the neckline band of the previous head & shoulders pattern at 1,465-1,490. A strong close above the 200-week SMA and the said neckline would be positive for December 22. Resistance can be seen at the 1,527-1,531 level followed by 1,560. Support is seen at 1,450 followed by the critical 1,430.

We believe that the FBMKLCI Index will likely to stay range-bound with positive short term bias, due to window dressing activities in December. The continued support by local investors, will be the positive catalyst to the local market.

# Fixed Income Review and Outlook

## Market Review

Malaysia Government Securities (“MGS”) saw strong rally in the month, reflecting the lower global bond yields after the US inflation dipped lower for 4 consecutive months. Brent crude oil prices dropped to USD86.88/barrel (end-Oct’22: USD94.83/barrel), underpinned by the slower demand and build up in processed oil inventory in the US and European region. Meanwhile, Ringgit finally rebounded against the Dollar to MYR4.446/USD (end-Oct’22: MYR4.728/USD), boosted by the new appointment of Malaysian Prime Minister post General Election 15.

On the local economic data, Malaysia’s 3Q2022 GDP growth recorded strong at +14.2% YoY (2Q’22: +8.9% YoY), thanks full economic re-opening after 2-years long pandemic lockdown. The strong GDP growth was brought up by all major sectors, except for Agriculture sector which was negatively impacted by the lower Crude Palm Oil (CPO) prices. Meantime, Domestic Demand sustained its double-digit growth at 13.1% YoY (2Q’22: +13.0%) while External Demand rebounded strongly to +18.7% YoY (2Q’22: -28.7%).

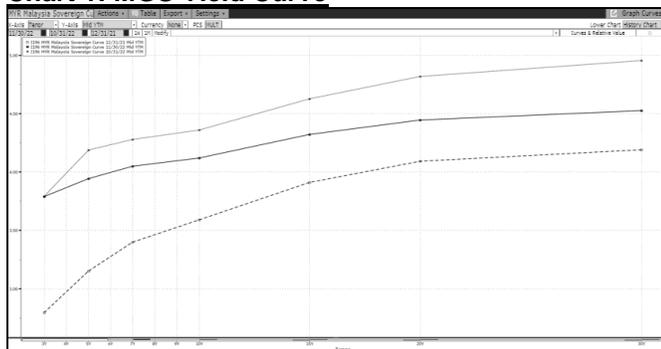
Inflation eased to +4.0% YoY in Oct’22 (Sep’22: +4.5% YoY), supported by the 3-months electricity discount under the PEMULIH Package ended in Sep’21. The cost rise in Housing, Water, Electricity, Gas & Other Fuels moderated to +1.5% YoY (Sep’22: +4.0% YoY), overshadowing the price rise in Food & Non-Alcoholic Beverages (Oct’22: +7.1% YoY; Sep’22: +6.1% YoY). Malaysia Exports growth eased to +15.0% in Oct’22 (Sep’22: +30.1% YoY), albeit still a strong data. Imports growth on the other hand was stable at +29.2% YoY (Sep’22: +33.0% YoY). All in all, the trade surplus was tightened to +MYR18.09b, as compared to +MYR31.7b in a month earlier. Malaysia external foreign reserve rose to USD109.7b in end-Nov’22 (end-Oct’22: USD105.2b), thanks to the weaker Dollar. The foreign reserve is sufficient to cover 5.3 months of retained imports and is 1 times short-term external debt.

The auctions unveiled in Nov’22 is as follow;

Government Auctions		Auction Amount + PP	Bid-cover	Avg Yield
Issue	Issue Date	(RM million)	(times)	(%)
7-year Re-Issuance of GII(Mat 7/29)	8/11/2022	5,000.00	1.46	4.49
5-year Re-Issuance of MGS(Mat 11/27)	15/11/2022	5,000.00	1.59	4.28
30-year Re-Issuance of GII(Mat 5/52)	30/11/2022	5,000.00	2.24	4.77

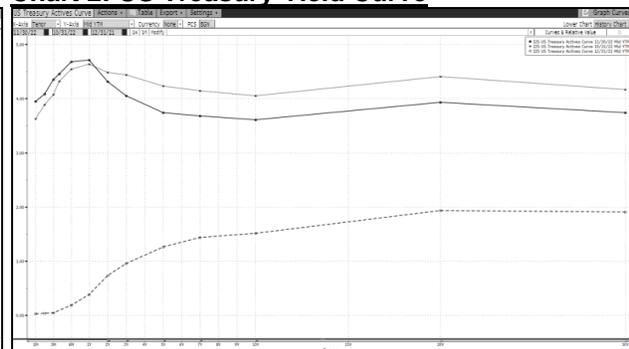
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: Bloomberg

Chart 2: US Treasury Yield Curve



Source: Bloomberg

The 10-year US Treasury was sending the yield lower to 3.607% as at end-Nov’22 (end-Oct’22: 4.05%). The US Federal Reserve indicated to slow down the pace of rate hikes after the US inflation turning south from the peak.

## Market Outlook & Strategy

BNM is anticipated to maintain slight hawkish monetary stance towards 1H2023 in order to combat the inflationary pressure and macroeconomic uncertainties. The external risk factors such as Russia-Ukraine geopolitical tension and the fluctuation in crude oil prices will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, we will keep looking to buy on dips of corporate bonds if the opportunity arises.