



member of  Sanlam group

Investment-Linked Fund Performance Report July 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

The FBMKLCI Index closed positively in the month of July to close at 1,492.23 points, gained by 3.3% on monthly basis. The gain was partly supported by the expectation that concerns over US recession may have been priced in after market sell-off in the month earlier. The average daily value traded on the Malaysian stock exchange dropped by 29% MoM to MYR1.4bil, while the average daily trading volume dropped by 20% MoM to 2.2bil units in July.

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

On the local economic data, the inflationary data continued to elevate higher to +3.4% YoY in Jun’22 (May’22: +2.8% YoY), mainly attributable to the higher food & non-alcoholic beverages (“FNAB”) prices. Strong exports and imports extended in Jun’22, growing by +38.8% YoY and +49.3% YoY respectively.

For equity market, recent decision by the government to remove subsidies for certain products may put pressure on inflation for the immediate term. However, tracking the commodity prices, current low prices of commodities namely Crude oil, Crude palm oil and wheat (to name a few) may indicate that inflation may have peaked. An evidenced and confirmation of slower inflation may attract interest into the equity market as concern over further rate hike will be eased. This may push the equity market higher over the longer term.

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, Asiapac Fund, Dividend Fund, Equity Fund, Global Yakin Fund and Jati Fund 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 (%)	-0.05%	-1.93%	2.34%	2.94%	3.39%	3.32%	3.38%	3.32%	8.34%	5.51%	1.66%	2.55%	3.42%	2.20%	-1.57%	10.66%
3 Months (%)	-4.69%	-11.72%	-1.05%	-1.36%	-4.70%	-6.76%	-4.49%	-6.76%	-2.21%	-4.73%	2.74%	4.15%	-5.96%	-10.71%	-2.60%	0.48%
6 Months (%)	-1.41%	-10.26%	0.71%	-0.37%	1.20%	-1.33%	2.19%	-1.33%	-4.55%	-9.85%	-0.07%	0.29%	0.51%	-7.21%	-10.30%	-10.15%
12 Months (%)	-6.12%	-15.38%	2.29%	0.05%	3.90%	-0.16%	4.69%	-0.16%	-13.01%	-9.65%	0.39%	-0.31%	0.76%	-10.91%	0.62%	-6.66%

Source: MCI/S Insurance Berhad

AsiaPac Fund Monthly Report (July 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.

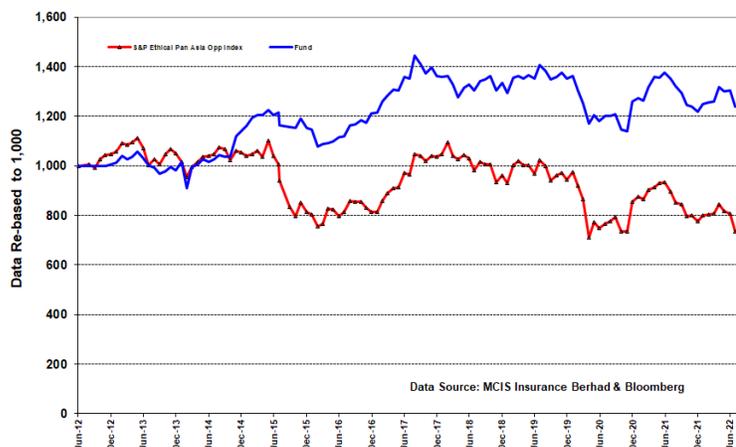
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 July 2022, the fund had outperformed the benchmark by 188bps 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 (29.07.22)	RM0.6199
Fund Size	RM72.37 million
Inception Date	15-July-2012
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
ETF	80%	100%	97%
Cash	0%	20%	3%

Performance Table

Period	Fund	Index*
1 month (%)	-0.05%	-1.93%
3 months (%)	-4.69%	-11.72%
6 months (%)	-1.41%	-10.26%
12 months (%)	-6.12%	-15.38%
2 years (% pa)	1.61%	-3.52%
3 years (% pa)	-3.57%	-10.24%
5 years (% pa)	-3.02%	-7.18%
Since Inception (% pa)	2.15%	-3.18%

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

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

* Index is S&P Ethical Pan Asia Select Dividend Opportunities sourced from Bloomberg.

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

Balanced Fund Monthly Report (July 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

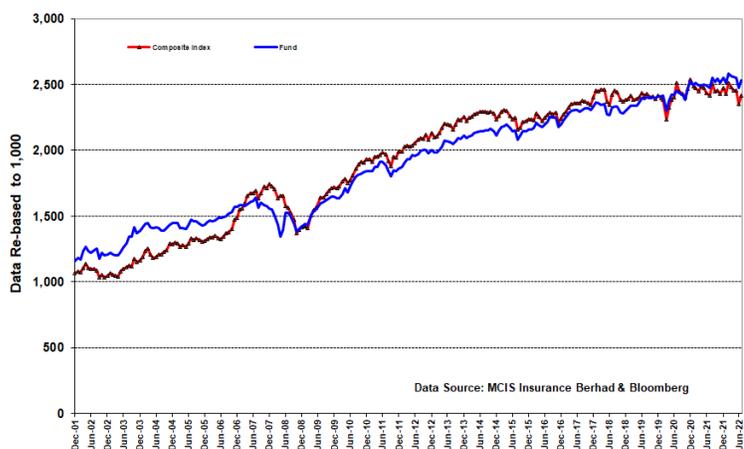
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 July 2022, the fund had underperformed the benchmark by 60bps 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)
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)
Edra Solar Sdn Bhd (Bond)
Projek Lebuhraya Utara-Selatan (Bond)
Northern Gateway Infrastructure Sdn Bhd (Bond)

Fund Information

NAV (29.07.22)	RM1.2649
Fund Size	RM8.77 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%	46%
Fixed Income	40%	60%	48%
Cash	0%	20%	6%

Performance Table

Period	Fund	Index*
1 month (%)	2.34%	2.94%
3 months (%)	-1.05%	-1.36%
6 months (%)	0.71%	-0.37%
12 months (%)	2.29%	0.05%
2 years (% pa)	1.53%	-1.94%
3 years (% pa)	1.92%	0.04%
5 years (% pa)	1.96%	0.51%
Since Inception (% pa)	4.56%	4.33%

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 (July 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

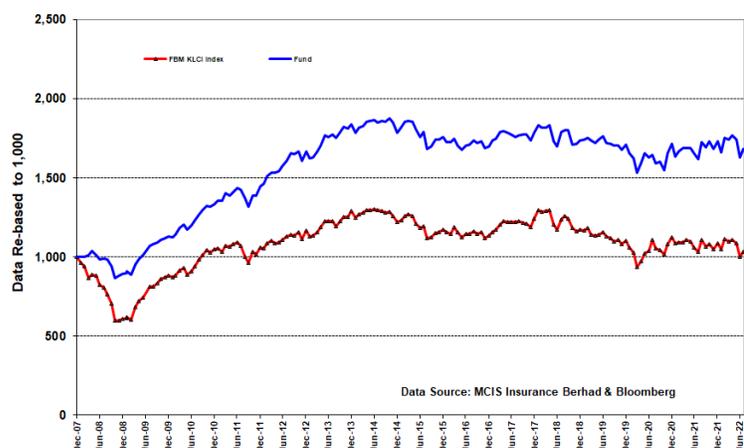
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 July 2022, the fund had outperformed the benchmark by 7bps MoM (month-on-month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Dividend Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (29.07.22)	RM0.7992
Fund Size	RM29.29 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 (%)	3.39%	3.32%
3 months (%)	-4.70%	-6.76%
6 months (%)	1.20%	-1.33%
12 months (%)	3.90%	-0.16%
2 years (% pa)	1.19%	-3.54%
3 years (% pa)	-0.74%	-3.00%
5 years (% pa)	-0.87%	-3.25%
Since Inception (% pa)	3.63%	0.22%
Yield #	3.63%	4.25%

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

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

* Index is FBMKLCI sourced from Bloomberg.

Yield data is sourced from Bloomberg, and MCIS Life.

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

Equity Fund Monthly Report (July 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

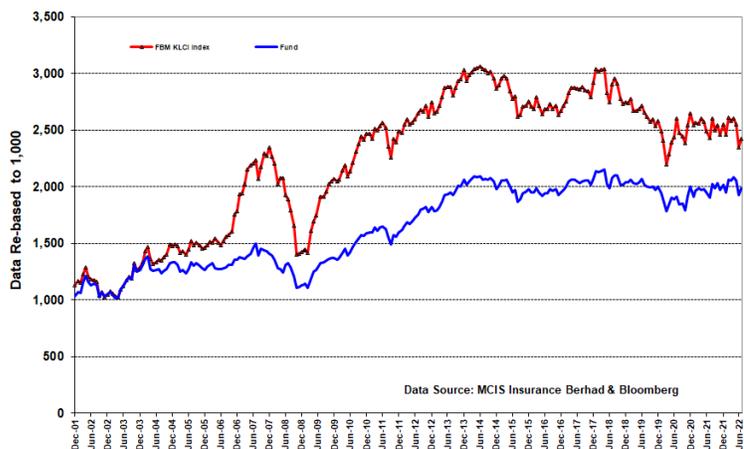
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and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

Equity Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (29.07.22)	RM0.9951
Fund Size	RM10.09 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 (%)	3.38%	3.32%
3 months (%)	-4.49%	-6.76%
6 months (%)	2.19%	-1.33%
12 months (%)	4.69%	-0.16%
2 years (% pa)	2.13%	-3.54%
3 years (% pa)	-0.38%	-3.00%
5 years (% pa)	-0.44%	-3.25%
Since Inception (% pa)	3.36%	4.34%
Yield #	4.00%	4.25%

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

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

* Index is FBMKLCI sourced from Bloomberg.

Yield data is sourced from Bloomberg, and MCIS Life.

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

Global Yakin Fund

Monthly Report (July 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.

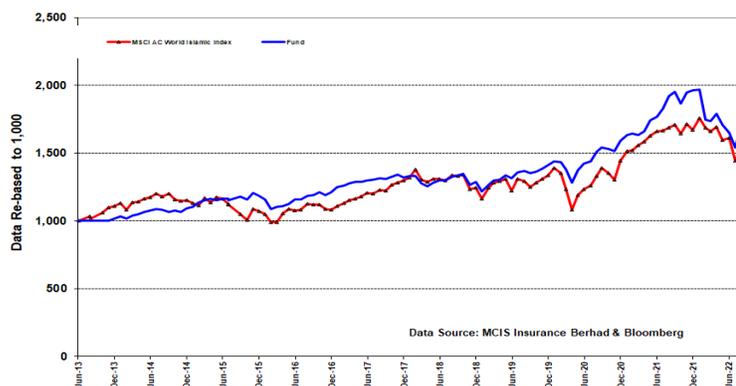
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 July 2022, the fund had outperformed the benchmark by 283bps 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 (29.07.22)	RM0.8351
Fund Size	RM101.66 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 (%)	8.34%	5.51%
3 months (%)	-2.21%	-4.73%
6 months (%)	-4.55%	-9.85%
12 months (%)	-13.01%	-9.65%
2 years (% pa)	5.27%	7.05%
3 years (% pa)	6.83%	5.56%
5 years (% pa)	4.91%	5.48%
Since Inception (% pa)	5.81%	4.74%

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 (July 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.

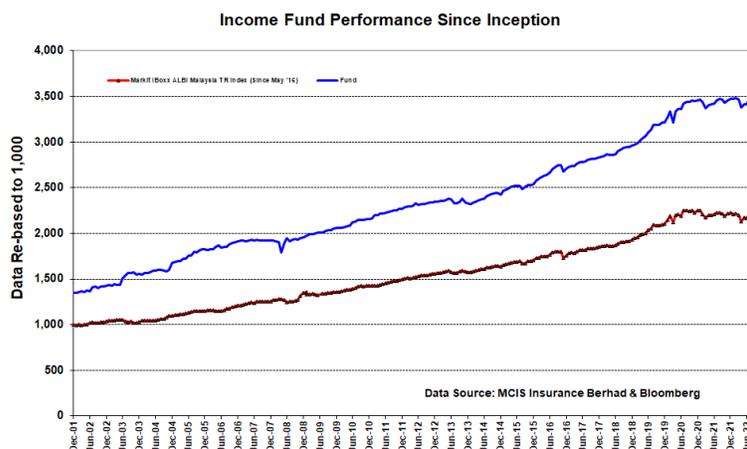
Risks

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 July 2022, the fund had underperformed the benchmark by 89bps MoM (month-on-month). The underperformance was due to underperforming of the fixed income securities compared to the benchmark index.



Top Ten Holdings

Leader Energy Sdn Berhad
Cello Capital Berhad
Telekosang 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
Malaysia Steel Works (KL) Berhad

Fund Information

NAV (29.07.22)	RM1.7357
Fund Size	RM46.34 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 (%)	1.66%	2.55%
3 months (%)	2.74%	4.15%
6 months (%)	-0.07%	0.29%
12 months (%)	0.39%	-0.31%
2 years (% pa)	0.71%	-0.77%
3 years (% pa)	3.45%	2.70%
5 years (% pa)	4.47%	4.04%
Since Inception (% pa)	6.16%	3.90%

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

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

* 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 (July 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

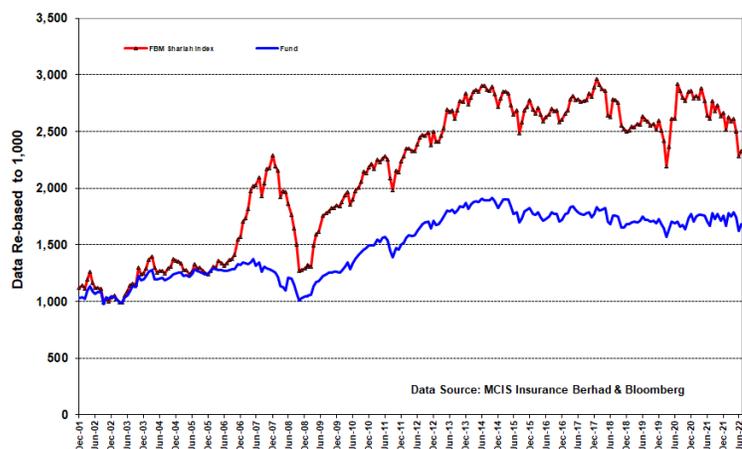
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 July 2022, the fund had outperformed the benchmark by 122bps 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
IOI Corporation Berhad
IHH Healthcare Berhad
Petronas Chemicals Group Berhad
Tenaga Nasional Berhad
Sime Darby Berhad
MISC Berhad

Fund Information

NAV (29.07.22)	RM0.8399
Fund Size	RM19.72 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 (%)	3.42%	2.20%
3 months (%)	-5.96%	-10.71%
6 months (%)	0.51%	-7.21%
12 months (%)	0.76%	-10.91%
2 years (% pa)	-0.80%	-10.63%
3 years (% pa)	-0.81%	-3.65%
5 years (% pa)	-1.06%	-3.33%
Since Inception (% pa)	2.52%	4.15%
Yield #	3.66%	3.83%

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 (July 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.

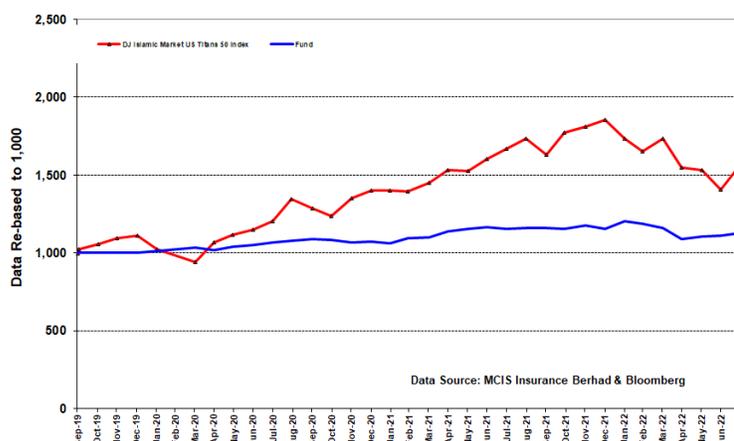
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 July 2022, the fund had underperformed the benchmark by 1223bps MoM (month-on-month).

Titan Fund Performance Since Inception



Fund Information

NAV (29.07.22)	RM0.6948
Fund Size	RM119.52 million
Inception Date	17-Sept-2019
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
MyETFDJ50	80%	100%	98%
Cash	0%	20%	2%

Performance Table

Period	Fund	Index*
1 month (%)	-1.57%	10.66%
3 months (%)	-2.60%	0.48%
6 months (%)	-10.30%	-10.15%
12 months (%)	0.62%	-6.66%
2 years (% pa)	11.23%	13.80%
3 years (% pa)	n/a	n/a
5 years (% pa)	n/a	n/a
Since Inception (% pa)	11.94%	16.42%

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

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

* Index 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 closed positively in the month of July to close at 1,492.23 points, gained by 3.3% on monthly basis. The gain was partly supported by the expectation that concerns over US recession may have been priced in after market sell-off in the month earlier. The average daily value traded on the Malaysian stock exchange dropped by 29% MoM to MYR1.4bil, while the average daily trading volume dropped by 20% MoM to 2.2bil units in July.

During the month, foreign investors were the largest net buyers of equities in July 2022 to the tune of MYR175mil, against a net sell of MYR1.3bil in June. Local investors turned net seller of MYR16mil against MYR533mil of net buy in the previous month. Local institutional investors reverted to monthly net seller during the month at MYR41mil, after being a net buyer of MYR659mil in June '22.

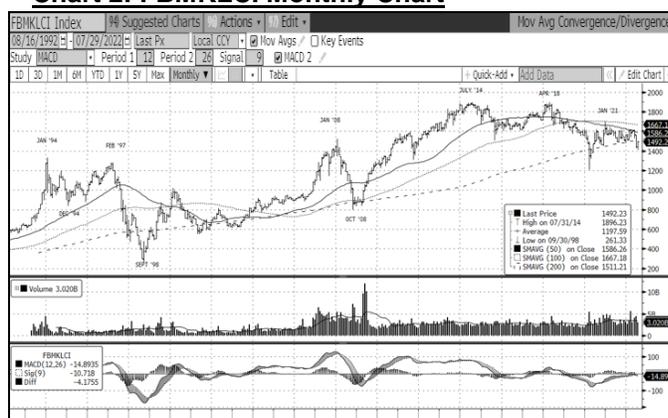
It was generally a positive month for global equity market in July 2022, except for Asian markets. In the US, despite 75 basis points interest rate hike and contraction of the second quarter GDP to -0.9%, Dow Jones Industrial index closed higher by 6.7% MoM and the broader S&P 500 index closed by 9.1% MoM. Meanwhile in Europe, the European Central Bank (ECB) also has raised interest rate by 50 bps. Bloomberg European 500 index closed 7.2% MoM to 286.75 points, supported by information technology, consumer discretionary and industrial sectors. In Asia, the performance was relatively negative with the MSCI Asia APEX 50 ex-Japan closed -2.6% MoM during the month to 1,213.90 points.

Chart 1: FBMKLCI Weekly Chart



Source: MCIS/Bloomberg

Chart 2: FBMKLCI Monthly Chart



Source: MCIS/Bloomberg

Market Outlook & Strategy

Traditionally, FBMKLCI index's performance tends to be negative in August, with an average monthly return of -0.3%/-1.7% over the past 10 years/44 years. We expect the market to be supportive by its attractive valuations at current levels of 1.48x as it is now below its 25-year historical average of P/B (1.80x) and 16.2x PER compared to the 22-year historical average of PER (17.0x).

Technically, the FBMKLCI Index resumed its upward momentum after it formed a morning star reversal pattern in the middle of July. The index may have found its footing at the 1,408 levels, while a short-term bullish momentum is confirmed following the breakout above the resistance trend line from the 1,615 high. However, given that the index is still trading below the declining 200-week EMA, its longer-term trend remains down. The 1,500 psychological level acts as the immediate resistance, followed by the 1,515 mark. Support is seen at the 1,460 levels for now. A break below the said levels may warn of a deeper pullback, targeting at the 1,400-1,430 levels next for the short to medium term.

Recent decision by the government to remove subsidies for certain products may put pressure on inflation for the immediate term. However, tracking the commodity prices, current low prices of commodities namely Crude oil, Crude palm oil and wheat (to name a few) may indicate that inflation may have peaked. An evidenced and confirmation of slower inflation may attract interest into the equity market as concern over further rate hike will be eased. This may push the equity market higher over the longer term.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) yields moved lower across the curve despite BNM hiked the overnight policy rate (“OPR”) by 25bps to 2.25% in the month. The local yield movement was to reflect the lower global bond yields in major world economies as the investors bet heavily on a potential global economic recession in the near term. Brent crude oil prices continued to ease lower to USD110.01/barrel (end-Jun’22: USD114.81/barrel), mainly dragged by the extension of China COVID-19 lockdown and the release of US Strategic Petroleum Reserve. Meanwhile, ringgit continued to weaken against the dollar to MYR4.4508/USD (end-Jun’22: MYR4.4082/USD).

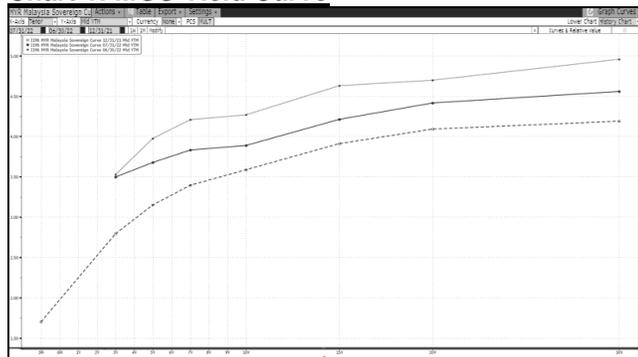
On the local economic data, the inflationary data continued to elevate higher to +3.4% YoY in Jun’22 (May’22: +2.8% YoY), mainly attributable to the higher food & non-alcoholic Beverages (“FNAB”) prices. The price rise in FNAB is a result of the rising global food prices, fertilizers, and feed meal costs. Transport inflation also rose to +5.4% YoY (May’22: +3.9% YoY), due to the diminishing base effect from high transport inflation in 2021. Given the increasing pressure on price control measures and subsidies, government is planning to remove the ceiling prices for chicken and subsidies for cooking oil and potentially petrol fuel, which would further intensify the headline inflation by end of the year. Strong exports and imports were extended in Jun’22, growing by +38.8% YoY and +49.3% YoY respectively (May’22: +30.5% YoY and +37.3% YoY respectively). All in all, trade surplus was widened to +MYR21.9b in Jun’22 (May’22: +MYR12.7b). Malaysia external reserve grew slightly to USD109.20b at end-Jul’22 (end-Jun’22: USD109.00b). The reserve is sufficient to cover 5.8 months of retained imports and 1.1 times short-term external debt.

The auctions unveiled in July ’22 is as follow;

Government Auctions		Amount	Bid-cover	Avg Yield
Issue	Issue Date	(RM million)	(times)	(%)
10year Re-Issuance of GII(Mat 10/32)	15/7/2022	6,000.00	3.11	4.12
20year Re-Issuance of MGS(Mat GS 10)	22/7/2022	5,000.00	2.66	4.60
7year Re-Issuance of GII(Mat II 7/)	29/7/2022	4,500.00	2.40	3.92

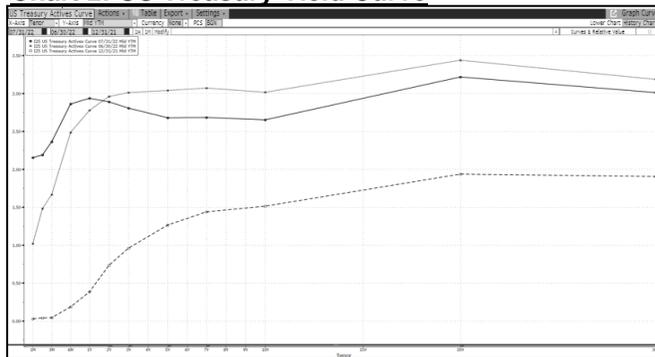
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: Bloomberg

Chart 2: US Treasury Yield Curve



Source: Bloomberg

The 10-year US Treasury saw a strong price rally in Jul’22, moving the yield lower by 37bps to 2.65% (end-Jun’22: 3.02%). The investors were concerned over the technical economic recession after the data release of two-straight quarters of negative GDP growth (2Q’22: -0.9% QoQ; 1Q’22: -1.6% QoQ).

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.