



member of  **Sanlam** group

Investment-Linked Fund Performance Report January 2023

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

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Past performance is not a reliable indicator of future performance

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

EXECUTIVE SUMMARY

FBMKLCI Index closed lower by 0.7% MoM at 1,485.50 points, possibly due to rebalancing exercise and foreign selling. The average daily value was traded 0.2% MoM higher to MYR2.1b in January 2023. Average daily trading volume rose 11% MoM to 3.6b units in January 2023.

Malaysia Government Securities (“MGS”) prices saw strong rally across the curve, reflecting the surprised OPR rate pause by BNM as well as the worries of potential global economic recession. Brent crude oil prices remained relatively unchanged at USD84.49/barrel (end-Dec’22: USD85.91/barrel). Meanwhile, ringgit continued to strengthen against the dollar to MYR4.2677/USD (end-Dec’23: MYR4.405/USD).

On the local economic data, inflation was seen easing slightly to +3.8% YoY in Dec’22 (Nov’22: +4.0% YoY), thanks to the moderating prices for food & non-alcoholic beverages (“FNAB”). FNAB prices moderated to +6.8% YoY, as compared to +7.3% YoY a month earlier. Transport inflation was seen stable at +4.9% YoY (Nov’22: +5.0% YoY). In 2022, the overall inflation in Malaysia rose by +3.3% (2021: +2.5%).

For equity market, we expect global economy to slow down into the year 2023, after showing strong recovery in 2022. US Federal Reserve is expected to raise its fund rate in the 1H2023 to fight against inflation. Similar move is expected in Malaysia where BNM may raise OPR in the 1H2023 to the pre-pandemic level. This will be negatively impact to the local equity market during the period. However, for longer term, we expect there will be recovery in the 2H2023 when the inflation started to inch lower. Historical analysis is suggesting that lower interest rates due to lower inflation will be positive for the equity 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 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 (%)	1.83%	8.33%	-0.06%	0.81%	-0.88%	-0.67%	-0.99%	-0.67%	0.51%	5.80%	1.35%	2.29%	-1.38%	1.26%	-1.62%	7.14%
3 Months (%)	12.16%	28.25%	2.07%	3.64%	1.91%	1.72%	1.63%	1.72%	0.40%	9.46%	3.23%	5.56%	2.62%	6.39%	-6.59%	4.41%
6 Months (%)	-1.32%	4.01%	1.46%	1.68%	1.89%	-0.45%	1.47%	-0.45%	-3.49%	3.47%	2.11%	3.71%	1.44%	3.18%	-11.14%	-6.90%
12 Months (%)	-2.71%	-6.65%	2.18%	1.31%	3.12%	-1.77%	3.68%	-1.77%	-7.88%	-6.73%	2.05%	4.01%	1.96%	-4.26%	-20.30%	-16.35%

Source: MCIS Insurance Berhad

AsiaPac Fund Monthly Report (January 2023)

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.

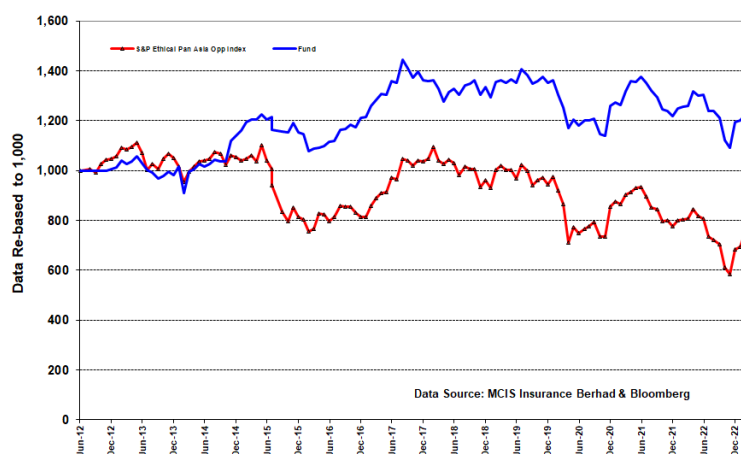
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 January 2023, the fund had underperformed the benchmark by 650bps 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 (31.01.23)	RM0.6117
Fund Size	RM76.27 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%	93%
Cash	0%	20%	7%

Performance Table

Period	Fund	Index*
1 month (%)	1.83%	8.33%
3 months (%)	12.16%	28.25%
6 months (%)	-1.32%	4.01%
12 months (%)	-2.71%	-6.65%
2 years (% pa)	-1.63%	-6.79%
3 years (% pa)	-2.13%	-6.56%
5 years (% pa)	-2.11%	-7.27%
Since Inception (% pa)	1.92%	-2.67%

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 (January 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

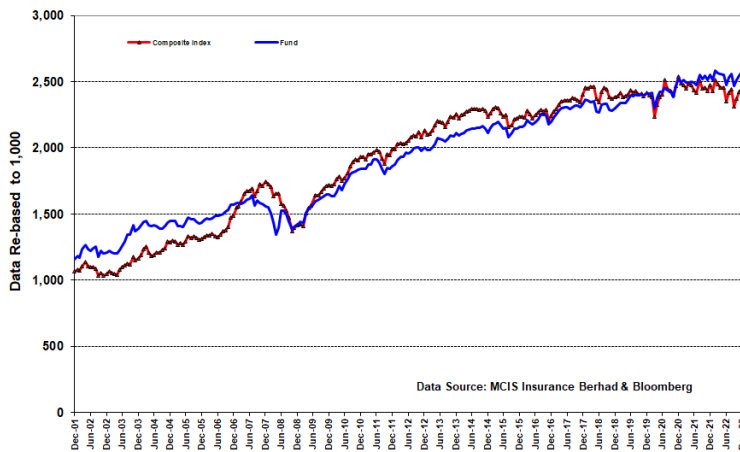
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 January 2023, the fund had underperformed the benchmark by 87bps 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)
- Telekosang Hydro One Sdn Bhd (Bond)
- Edra Solar Sdn Bhd (Bond)

Fund Information

NAV (31.01.23)	RM1.2834
Fund Size	RM11.33 million
Inception Date	15-Oct-01
Fund Management Fee	1.25% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	40%	60%	45%
Fixed Income	40%	60%	48%
Cash	0%	20%	7%

Performance Table

Period	Fund	Index*
1 month (%)	-0.06%	0.81%
3 months (%)	2.07%	3.64%
6 months (%)	1.46%	1.68%
12 months (%)	2.18%	1.31%
2 years (% pa)	1.52%	-0.57%
3 years (% pa)	2.15%	0.86%
5 years (% pa)	1.65%	0.03%
Since Inception (% pa)	4.52%	4.31%

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 (January 2023)

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

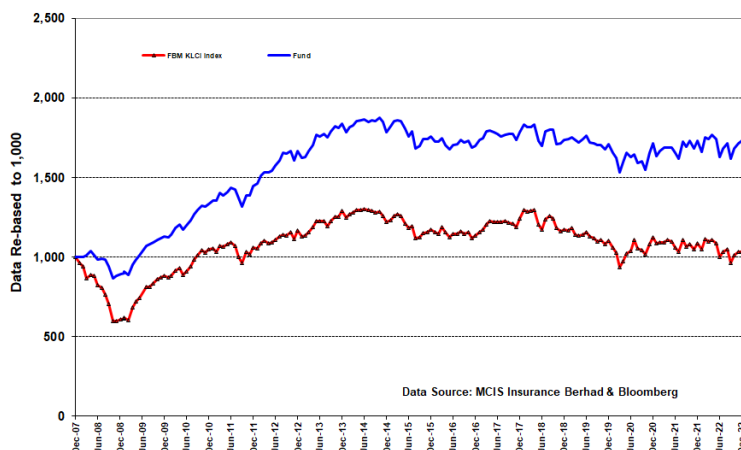
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 January 2023, the fund had underperformed the benchmark by 22bps 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

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

Fund Information

NAV (31.01.23)	RM0.8143
Fund Size	RM29.57 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 (%)	-0.88%	-0.67%
3 months (%)	1.91%	1.72%
6 months (%)	1.89%	-0.45%
12 months (%)	3.12%	-1.77%
2 years (% pa)	2.51%	-2.62%
3 years (% pa)	1.19%	-1.00%
5 years (% pa)	-1.31%	-4.48%
Since Inception (% pa)	3.64%	0.18%
Yield #	3.65%	4.22%

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 (January 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

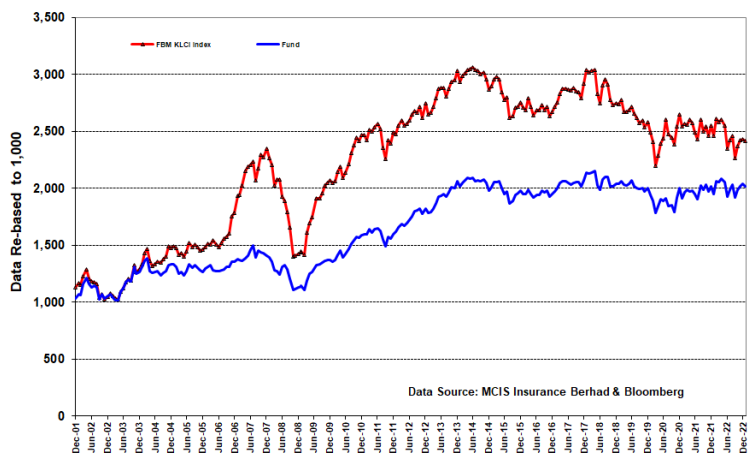
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 January 2023, the fund had underperformed the benchmark by 32bps 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
 Sime Darby Plantation Berhad
 DiGi.Com Berhad
 IHH Healthcare Berhad
 Telekom Malaysia Berhad

Fund Information

NAV (31.01.23)	RM1.0096
Fund Size	RM12.73 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 (%)	-0.99%	-0.67%
3 months (%)	1.63%	1.72%
6 months (%)	1.47%	-0.45%
12 months (%)	3.68%	-1.77%
2 years (% pa)	2.76%	-2.62%
3 years (% pa)	1.27%	-1.00%
5 years (% pa)	-1.14%	-4.48%
Since Inception (% pa)	3.35%	4.22%
Yield #	4.01%	4.22%

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 (January 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.

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.

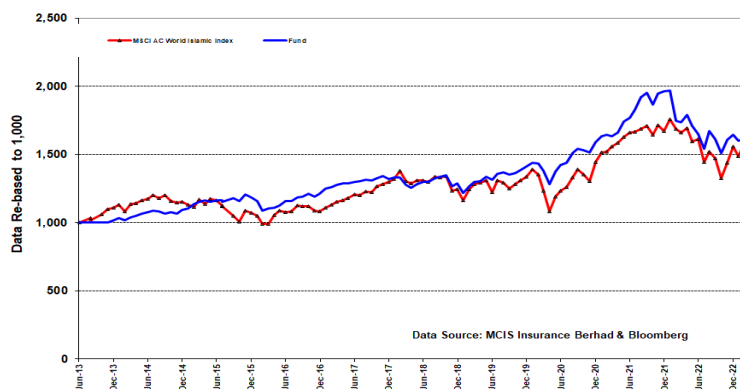
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 January 2023, the fund had underperformed the benchmark by 529bps 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 (31.01.23)	RM0.8060
Fund Size	RM103.15 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%	92%
Cash	0%	20%	8%

Performance Table

Period	Fund	Index*
1 month (%)	0.51%	5.80%
3 months (%)	0.40%	9.46%
6 months (%)	-3.49%	3.47%
12 months (%)	-7.88%	-6.73%
2 years (% pa)	-0.92%	1.72%
3 years (% pa)	4.02%	5.26%
5 years (% pa)	3.89%	3.35%
Since Inception (% pa)	5.11%	4.86%

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 (January 2023)

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.

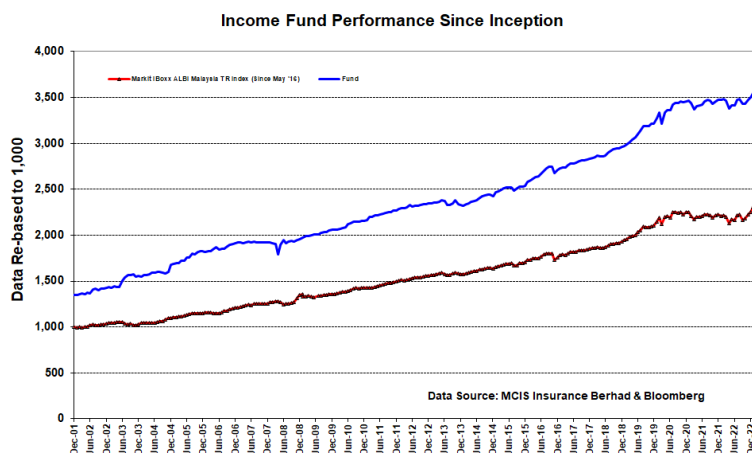
Risks

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 January 2023, the fund had underperformed the benchmark by 94bps 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 (31.01.23)	RM1.7724
Fund Size	RM50.30 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 (%)	1.35%	2.29%
3 months (%)	3.23%	5.56%
6 months (%)	2.11%	3.71%
12 months (%)	2.05%	4.01%
2 years (% pa)	1.14%	1.12%
3 years (% pa)	2.64%	2.30%
5 years (% pa)	4.50%	4.37%
Since Inception (% pa)	6.11%	3.98%

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 (January 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 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

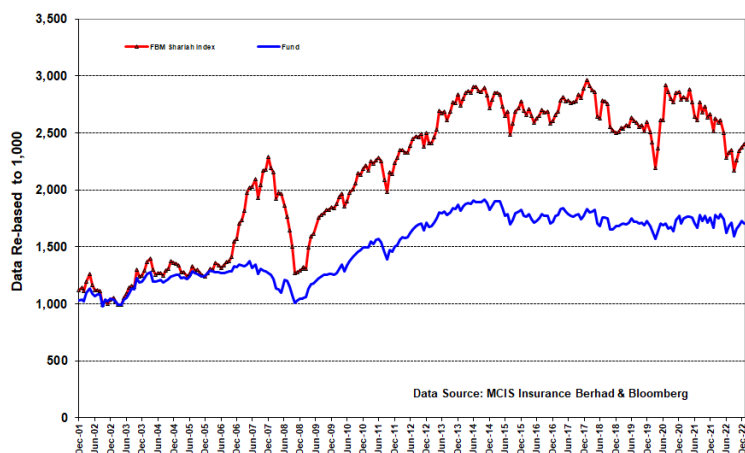
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 January 2023, the fund had underperformed the benchmark by 264bps 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
Maxis Berhad
MISC Berhad
Dialog Group Berhad
Axiata Group Berhad

Fund Information

NAV (31.01.23)	RM0.8520
Fund Size	RM20.09 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%	94%
Cash	0%	20%	6%

Performance Table

Period	Fund	Index*
1 month (%)	-1.38%	1.26%
3 months (%)	2.62%	6.39%
6 months (%)	1.44%	3.18%
12 months (%)	1.96%	-4.26%
2 years (% pa)	-0.15%	-7.23%
3 years (% pa)	0.40%	-1.39%
5 years (% pa)	-1.42%	-4.10%
Since Inception (% pa)	2.53%	4.20%
Yield #	3.65%	3.67%

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 (January 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.

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.

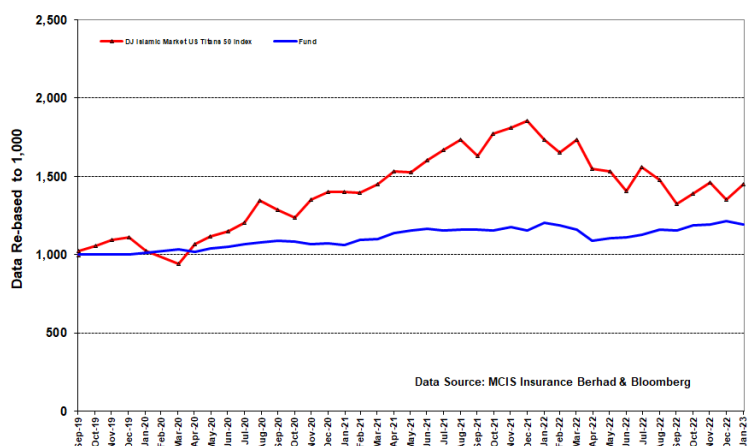
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 January 2023, the fund had underperformed the benchmark by 876bps MoM (month-on-month).

Titan Fund Performance Since Inception



Fund Information

NAV (31.01.23)	RM0.6174
Fund Size	RM104.09 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%	99%
Cash	0%	20%	1%

Performance Table

Period	Fund	Index*
1 month (%)	-1.62%	7.14%
3 months (%)	-6.59%	4.41%
6 months (%)	-11.14%	-6.90%
12 months (%)	-20.30%	-16.35%
2 years (% pa)	2.98%	1.83%
3 years (% pa)	5.57%	9.28%
5 years (% pa)	n/a	n/a
Since Inception (% pa)	6.37%	11.50%

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

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

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

Top Ten Holdings

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

Equity Market Review and Outlook

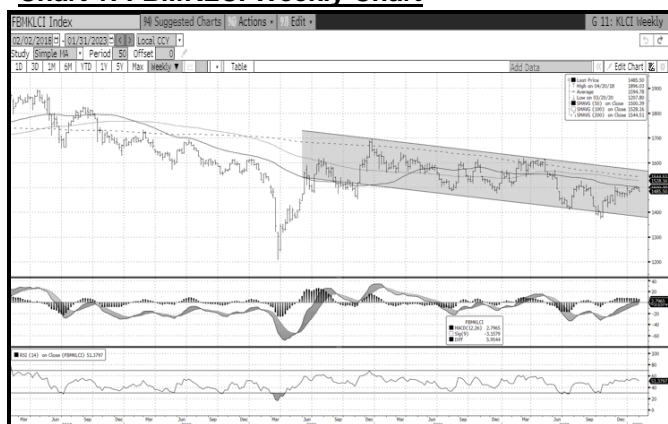
Market Review

FBMKLCI Index closed lower by 0.7% MoM at 1,485.50 points, possibly due to rebalancing exercise and foreign selling. The average daily value was traded 0.2% MoM higher to MYR2.1b in January 2023. Average daily trading volume rose 11% MoM to 3.6b units in January 2023.

Local institutional investors stayed as the largest net buyers for the fifth consecutive month in January 2023. However, their net buying fell 45% MoM to MYR916m of local equities. Meanwhile, foreign investors' net selling of equities fell 85% MoM to MYR201m of Malaysian equities. This represents their fifth consecutive monthly net sell. Local retailers stayed net seller for the second month and their net sell rose 3.7x MoM to MYR485m.

Global equity markets closed the first month of the year in positive notes. With China re-opening after dropping the zero-Covid policy in the month earlier, helped propel the advance. There was also positive sentiment coming from the signs that inflation is easing, as hopes central banks may be close to the peak of their rate hiking cycle. In the US, Dow Jones Industrial Index closed 2.8% MoM and the broader S&P 500 index closed by 6.2% MoM. Meanwhile in Europe, the equity markets were among the best regional performers in January. Bloomberg European 500 index closed 6.7% MoM. On the other hand, in Asia, most of the performances were positive. MSCI Asia APEX 50 ex-Japan closed 12.0% MoM during the month.

Chart 1: FBMKLCI Weekly Chart



Source: MCIS/Bloomberg

Chart 2: FBMKLCI Monthly Chart



Source: MCIS/Bloomberg

Market Outlook & Strategy

Traditionally, FBMKLCI index's performance tends to be positive in February, with average +1%/+2.3% MoM returns over the past 10 years/45 years. We expect the market to be supportive by its attractive valuations at current levels of 1.43x as it is now below its 13-year historical average of P/B (1.93x) and 15.8x PER compared to the 13-year historical average of PER (17.2x).

Technically, the FBMKLCI Index ended in negative territory during the month over lack of catalyst. This was in line with earlier expectation as sideways chop remained in place due to the absence of strong indications on the immediate direction of the market. We expect the downtrend from the 1,695 high for longer-term view is still intact, depicted by the lower lows and lower highs sequence. Prices recently have pulled back below the 50-week SMA while still staying far below the 200-week SMA, keeping the pressure on the downside. Resistance can be seen at the 1,527-1,531 levels followed by 1,560. Support is seen at 1,450 followed by the critical 1,430.

We expect global economy to slow down into the year 2023, after showing strong recovery in 2022. US Federal Reserve will continue to raise its fund rate in the 1H2023 to fight against inflation. Similar move is expected in Malaysia where BNM may raise OPR in the 1H2023 to the pre-pandemic level. This will be negatively impact to the local equity market during the period. However, for longer term, we expect there will be recovery in the 2H2023 when the inflation started to inch lower. Historical analysis is suggesting that lower interest rates due to lower inflation will be positive for the equity market.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) prices saw strong rally across the curve, reflecting the surprised OPR rate pause by BNM as well as the worries of potential global economic recession. Brent crude oil prices remained relatively unchanged at USD84.49/barrel (end-Dec’22: USD85.91/barrel). Meanwhile, ringgit continued to strengthen against the dollar to MYR4.2677/USD (end-Dec’23: MYR4.405/USD).

On the local economic data, inflation was seen easing slightly to +3.8% YoY in Dec’22 (Nov’22: +4.0% YoY), thanks to the moderating prices for food & non-alcoholic beverages (“FNAB”). FNAB prices moderated to +6.8% YoY, as compared to +7.3% YoY a month earlier. Transport inflation was seen stable at +4.9% YoY (Nov’22: +5.0% YoY). In 2022, the overall inflation in Malaysia rose by +3.3% (2021: +2.5%).

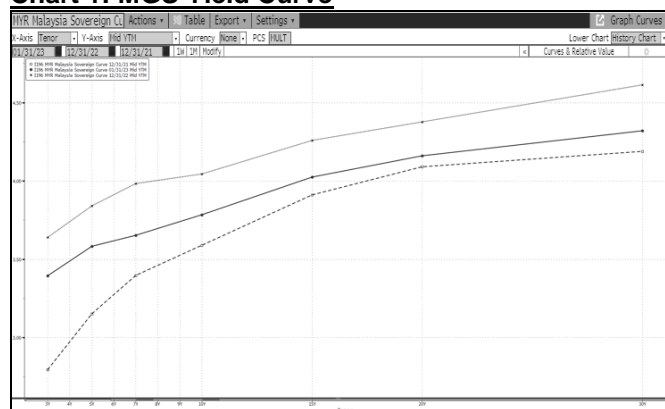
Malaysia exports decelerated to +6.0% YoY in Dec’22 (Nov’22: +15.1% YoY), mainly dragged by agriculture sector and manufacturing sector. Shipments of E&E saw a sharp drop to +4.7% YoY (Nov’22: +30.9% YoY) while rubber products saw 16 months of consecutive decline at -42.4% YoY (Nov’22: -46.5% YoY). Meanwhile, imports was moderated at +12.0% YoY (Nov’22: +15.6% YoY). All in all, trade surplus continued to widen to +MYR27.8b as compared to a month earlier at +MYR21.8b. In 2022, exports and imports grew by +25.0% and +31.3% respectively (2021: +26.1% and +23.3% respectively), with total trade surplus recorded at +MYR255.1b (2021: +MYR253.7b). Malaysia external reserve rose to USD114.9b in mid-Jan’23 (mid-Dec’22: USD110.3b), mainly driven by the weakening dollar. The reserve is sufficient to cover 5.2 months of retained imports and is 1.0 times short-term external debt.

The auctions unveiled in Jan’23 is as follow;

Government Auctions		Auction Amount + PP	Bid-cover	Avg Yield
Issue	Issue Date	(RM million)	(times)	(%)
10-yr Reopening of MGII 10/32 4.193%	9/1/2023	4,500.00	2.09	4.14
15-yr Reopening of MGS 06/38 4.893%	16/1/2023	5,500.00	2.83	4.15
5.5-yr New Issue of MGII (Mat on 07/28)	30/1/2023	5,000.00	3.40	3.60

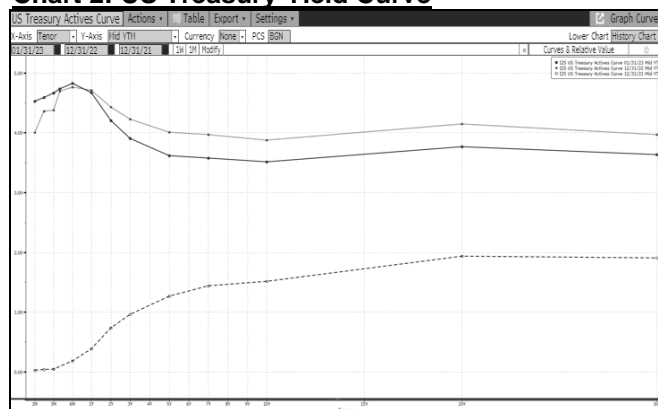
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: Bloomberg

Chart 2: US Treasury Yield Curve



Source: Bloomberg

The 10-year US Treasury yield fell to 3.51% as at end-Jan’23 (end-Dec’22: 3.88%), reflecting the slower rate hike expectation amidst the easing inflationary pressure and potential global economic recession in 2023.

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.