



member of  Sanlam group

Investment-Linked Fund Performance Report September 2022

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Past performance is not a reliable indicator of future performance

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EXECUTIVE SUMMARY

It was a negative month for the local equity market where the benchmark index, FBMKLCI Index fell 7.8% MoM, or 117 points in September to 1,394.63 points. It was the lowest closing since 13 May 2020. The losses were mainly due to foreign selling over concerns of more aggressive rate hikes globally, raising the risk of a global recession. On top of this, Malaysia raised the overnight policy rate (“OPR”) by 25bp to 2.5% on 8 September. The average daily value traded grew 10% MoM but fell 39% YoY to MYR2.0bil, 17th consecutive month of YoY declines. This represents the second consecutive MoM increase in average daily value traded. Average daily trading volume fell 6% MoM and 48% YoY to 2.5bil units in September.

Malaysia Government Securities (“MGS”) yields spiked up across the curve, reflecting the increasing interest rate stance across the major world economies. Brent crude oil prices eased further to USD87.96/barrel, dragged by the worries of global economic slowdown. Meanwhile, ringgit continued to weaken against the dollar to MYR4.6375/USD given the aggressive interest rate hike in US.

On the local economic data, the headline inflation continued to creep higher to +4.7% YoY in Aug’22, mainly attributable to higher Food& Non-Alcoholic beverages, the highest pace since 2009. Meanwhile, Malaysia posted a record-high external trade volume in Aug’22, with Exports growth and Imports growth at +48.2% YoY and +67.6% YoY respectively.

For equity market, we believe that the FBMKLCI Index will likely to stay range-bound with negative short term bias, due to weakening global market sentiment and the uncertainty of potential 15th General Election (GE15) which may be held in October or November this year. However, the continued support by foreign investors, together with feel-good Budget 2023, will be the positive catalyst to the local market.

For fixed income, BNM is anticipated to tune monetary stance to hawkish in 2022 when the COVID-19 pandemic is nearing to the end. The external risk factors such as Russia-Ukraine conflict and the fluctuation in crude oil prices will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, we will keep looking to buy on dips of corporate bonds if the opportunity arises.

Based on table below, on monthly basis, all funds managed to outperformed the respective benchmarks.

Policyholders are encouraged to focus into regular premium given the current risk and volatile period of the economic and market condition. Risk adverse investors should focus into income fund due to its less volatile as compared to equity related funds.

Performance Table: Funds vs Benchmarks

	Asiapac Fund		Balanced Fund		Dividend Fund		Equity Fund		Global Yakin Fund		Income Fund		Jati Fund		Titan Fund	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Monthly (%)	-7.43%	-13.32%	-3.47%	-5.26%	-5.82%	-7.77%	-5.60%	-7.77%	-6.54%	-9.81%	-1.70%	-2.76%	-7.16%	-7.45%	-4.91%	-10.42%
3 Months (%)	-9.58%	-17.03%	-0.17%	-1.60%	-0.74%	-3.43%	-0.40%	-3.43%	-2.21%	-8.06%	0.36%	0.20%	-1.92%	-4.72%	-6.92%	-5.91%
6 Months (%)	-14.80%	-27.58%	-3.76%	-6.76%	-7.25%	-12.14%	-6.53%	-12.14%	-15.82%	-21.65%	-1.02%	-1.35%	-9.00%	-16.20%	-11.47%	-23.65%
12 Months (%)	-9.95%	-23.32%	-2.12%	-5.56%	-4.59%	-9.31%	-3.30%	-9.31%	-19.26%	-19.23%	-1.13%	-2.14%	-7.77%	-19.02%	-7.51%	-18.69%

Source: MCI/S Insurance Berhad

AsiaPac Fund Monthly Report (September 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.

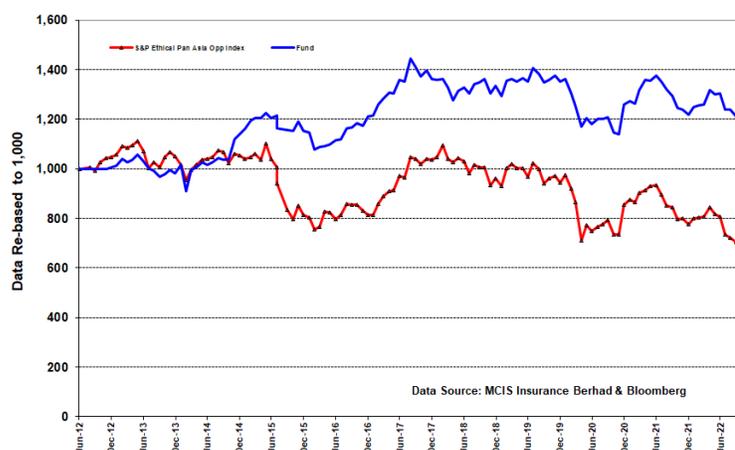
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 September 2022, the fund had outperformed the benchmark by 589bps MoM (month-on-month). The fund had outperformed the benchmark since inception.

AsiaPac Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (30.09.22)	RM0.5608
Fund Size	RM67.03 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 (%)	-7.43%	-13.32%
3 months (%)	-9.58%	-17.03%
6 months (%)	-14.80%	-27.58%
12 months (%)	-9.95%	-23.32%
2 years (% pa)	-1.08%	-8.83%
3 years (% pa)	-6.17%	-13.99%
5 years (% pa)	-3.97%	-9.72%
Since Inception (% pa)	1.13%	-4.70%

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 (September 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

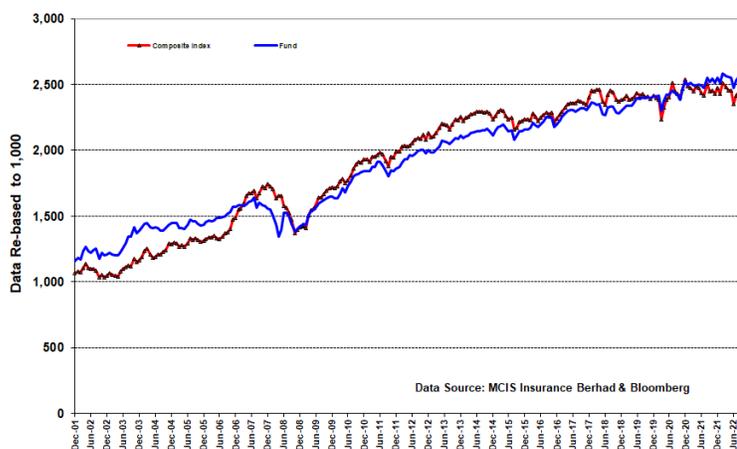
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 September 2022, the fund had outperformed the benchmark by 179bps MoM (month-on-month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Balanced Fund Performance Since Inception



Top Ten Holdings

Malayan Banking Berhad (Equity)
CIMB Bank Berhad (Equity)
Edotco Malaysia Sdn Berhad (Bond)
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)

Fund Information

NAV (30.09.22)	RM1.2339
Fund Size	RM9.27 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%	41%
Fixed Income	40%	60%	49%
Cash	0%	20%	10%

Performance Table

Period	Fund	Index*
1 month (%)	-3.47%	-5.26%
3 months (%)	-0.17%	-1.60%
6 months (%)	-3.76%	-6.76%
12 months (%)	-2.12%	-5.56%
2 years (% pa)	0.93%	-2.45%
3 years (% pa)	0.98%	-1.26%
5 years (% pa)	1.28%	-0.47%
Since Inception (% pa)	4.40%	4.07%

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 (September 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 September 2022, the fund had outperformed the benchmark by 195bps MoM (month-on-month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Dividend Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (30.09.22)	RM0.7672
Fund Size	RM28.17 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%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	-5.82%	-7.77%
3 months (%)	-0.74%	-3.43%
6 months (%)	-7.25%	-12.14%
12 months (%)	-4.59%	-9.31%
2 years (% pa)	0.49%	-3.73%
3 years (% pa)	-1.76%	-4.15%
5 years (% pa)	-1.84%	-4.50%
Since Inception (% pa)	3.30%	-0.24%
Yield #	3.77%	4.59%

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 (September 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

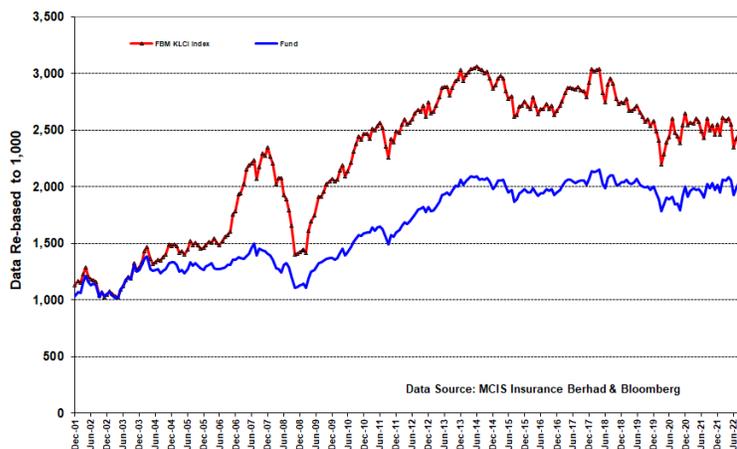
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 September 2022, the fund had outperformed the benchmark by 217bps 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
 Tenaga Nasional Berhad
 Sime Darby Plantation Berhad
 Petronas Gas Berhad
 Maxis Berhad

Fund Information

NAV (30.09.22)	RM0.9587
Fund Size	RM10.5 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%	88%
Cash	0%	20%	12%

Performance Table

Period	Fund	Index*
1 month (%)	-5.60%	-7.77%
3 months (%)	-0.40%	-3.43%
6 months (%)	-6.53%	-12.14%
12 months (%)	-3.30%	-9.31%
2 years (% pa)	1.87%	-3.73%
3 years (% pa)	-1.27%	-4.15%
5 years (% pa)	-1.35%	-4.50%
Since Inception (% pa)	3.15%	3.97%
Yield #	3.83%	4.59%

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 (September 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.

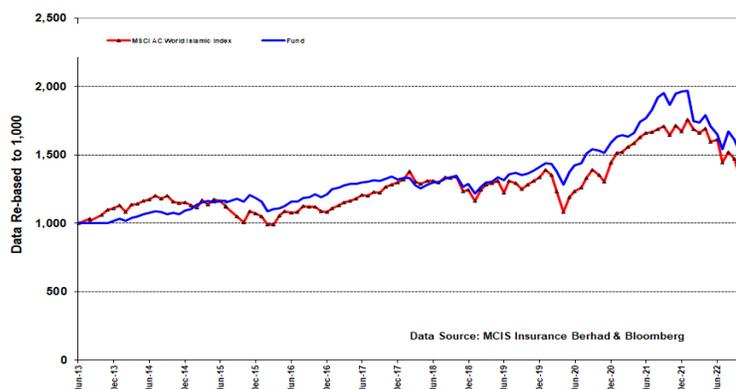
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 September 2022, the fund had outperformed the benchmark by 327bps MoM (month-on-month). The outperformance was mainly due to outperforming of the underlying securities compared to the benchmark index.

Global Yakin Fund Performance Since Inception



Top Ten Holdings

abrdn Islamic World Equity Fund (AIWEF)

Fund Information

NAV (30.09.22)	RM0.7538
Fund Size	RM92.01 million
Inception Date	8-July-2013
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
AIWEF	80%	100%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	-6.54%	-9.81%
3 months (%)	-2.21%	-8.06%
6 months (%)	-15.82%	-21.65%
12 months (%)	-19.26%	-19.23%
2 years (% pa)	-0.82%	-0.91%
3 years (% pa)	3.44%	1.16%
5 years (% pa)	2.62%	1.20%
Since Inception (% pa)	4.54%	3.10%

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 (September 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.

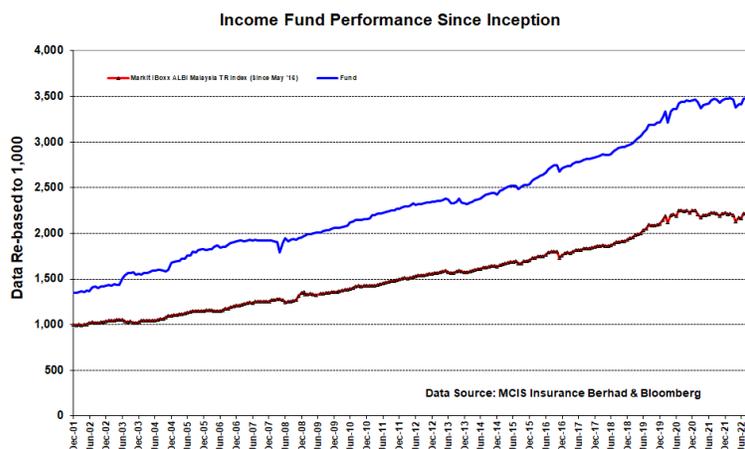
Risks

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 September 2022, the fund had outperformed the benchmark by 106bps MoM (month-on-month). The outperformance was due to outperforming of the fixed income securities compared to the benchmark index.



Top Ten Holdings

Malaysian Government Securities
 Cello Capital Berhad
 Leader Energy Sdn 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 (30.09.22)	RM1.7136
Fund Size	RM46.31 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%	90%
Cash	0%	25%	10%

Performance Table

Period	Fund	Index*
1 month (%)	-1.70%	-2.76%
3 months (%)	0.36%	0.20%
6 months (%)	-1.02%	-1.35%
12 months (%)	-1.13%	-2.14%
2 years (% pa)	-0.24%	-1.61%
3 years (% pa)	2.46%	1.25%
5 years (% pa)	4.03%	3.34%
Since Inception (% pa)	6.04%	3.75%

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 (September 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

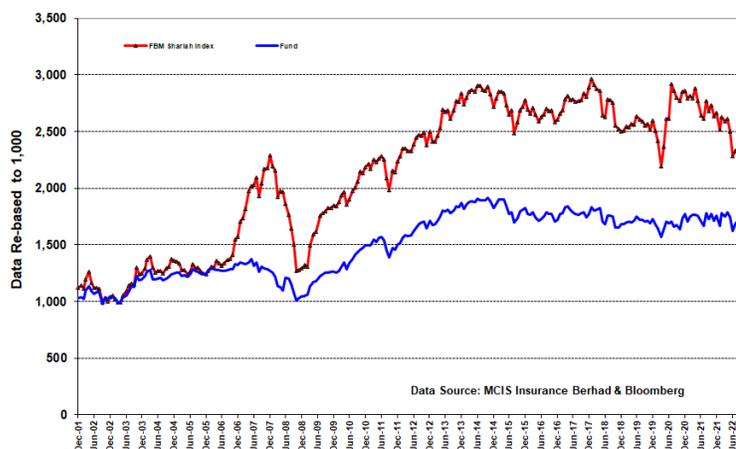
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 September 2022, the fund had outperformed the benchmark by 29bps 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
IOI Corporation Berhad
Inari Amertron Berhad
IHH Healthcare Berhad
Tenaga Nasional Berhad
Petronas Chemicals Group Berhad
MISC Berhad
Sime Darby Berhad

Fund Information

NAV (30.09.22)	RM0.7965
Fund Size	RM18.89 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%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	-7.16%	-7.45%
3 months (%)	-1.92%	-4.72%
6 months (%)	-9.00%	-16.20%
12 months (%)	-7.77%	-19.02%
2 years (% pa)	-2.59%	-11.92%
3 years (% pa)	-2.31%	-5.26%
5 years (% pa)	-2.20%	-4.80%
Since Inception (% pa)	2.24%	3.77%
Yield #	3.78%	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 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 (September 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.

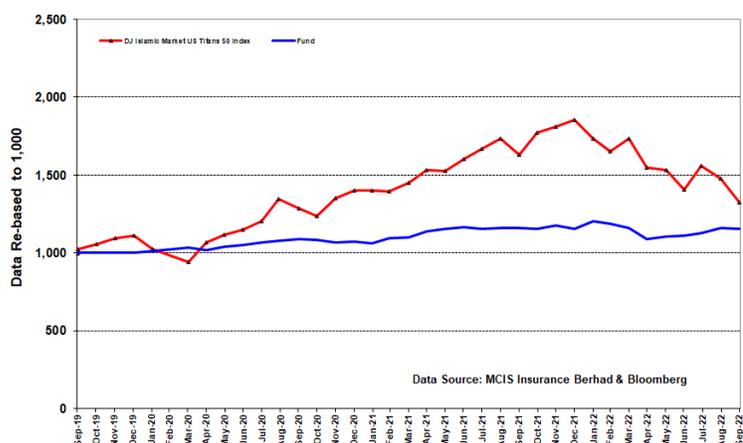
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 September 2022, the fund had outperformed the benchmark by 551bps MoM (month-on-month).

Titan Fund Performance Since Inception



Fund Information

NAV (30.09.22)	RM0.6570
Fund Size	RM114.37 million
Inception Date	17-Sept-2019
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
MyETFDJ50	80%	100%	96%
Cash	0%	20%	4%

Performance Table

Period	Fund	Index*
1 month (%)	-4.91%	-10.42%
3 months (%)	-6.92%	-5.91%
6 months (%)	-11.47%	-23.65%
12 months (%)	-7.51%	-18.69%
2 years (% pa)	9.27%	1.52%
3 years (% pa)	9.54%	9.97%
5 years (% pa)	n/a	n/a
Since Inception (% pa)	9.26%	9.55%

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 negative month for the local equity market where the benchmark index, FBMKLCI Index fell 7.8% MoM, or 117 points in September to 1,394.63 points. It was the lowest closing since 13 May 2020. The losses were mainly due to foreign selling over concerns of more aggressive rate hikes globally, raising the risk of a global recession. On top of this, Malaysia raised the overnight policy rate ("OPR") by 25bp to 2.5% on 8 September. The average daily value traded grew 10% MoM but fell 39% YoY to MYR2.0bil, 17th consecutive month of YoY declines. This represents the second consecutive MoM increase in average daily value traded. Average daily trading volume fell 6% MoM and 48% YoY to 2.5bil units in September.

During the month, foreign investors was the only net seller of the local equities to the tune of MYR1.6bil, against a net buy of MYR2bil in August. Local retailers continued the buying momentum to become net buyer of RM429mil in September. Local institutional turned as net buyer at MYR1.2bil against net seller of MYR2.4bil in the previous month.

Globally, most of major markets continued in the negative territory at the end of September. As inflation continues to stay elevated around the world, recession risks raise and war in east Europe intensifies central banks around the world continue to tighten monetary policy resulting in suffering of asset prices. In the US, Dow Jones Industrial Index closed lower by -8.8% MoM and the broader S&P 500 index closed by -9.3% MoM. Meanwhile it was the same situation in Europe, where Bloomberg European 500 index closed -6.9% MoM. In Asia, most of the major indexes were also in bear market territory. MSCI Asia APEX 50 ex-Japan closed -15.2% 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 October, with an average monthly return of +0.4%/+1.2% over the past 10 years/44 years. We expect the market to be supportive by its attractive valuations at current levels of 1.35x as it is now below its 25-year historical average of P/B (1.80x) and 15.5x PER compared to the 22-year historical average of PER (17.0x).

Technically, the FBMKLCI Index saw a selling pressure in September, the lowest in 2 years, erasing the gains seen in July and August. Without any strong catalyst to push the market, we expect the market will be in weak mode in the short term. Historically, the index has either found the 1,280-1,330 band a strong resistance or support, making this band a good level to watch out for a bounce if the index continues to come under pressure in October. The upside is likely capped by the 1,474 levels, followed by the 200-week SMA.

We believe that the FBMKLCI Index will likely to stay range-bound with negative short term bias, due to weakening global market sentiment and the uncertainty of potential 15th General Election (GE15) which may be held in October or November this year. However, the continued support by foreign investors, together with feel-good Budget 2023, will be the positive catalyst to the local market.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) yields spiked up across the curve, reflecting the increasing interest rate stance across the major world economies. Brent crude oil prices eased further to USD87.96/barrel (end-Aug’22: USD96.49/barrel), dragged by the worries of global economic slowdown. Meanwhile, ringgit continued to weaken against the dollar to MYR4.6375/USD (end-Aug’22: MYR4.4755/USD) given the aggressive interest rate hike in US.

On the local economic data, the headline inflation continued to creep higher to +4.7% YoY in Aug’22 (Jul’22: +4.4% YoY), mainly attributable to higher Food& Non-Alcoholic beverages (“FNAB”; Aug’22: +7.2% YoY; Jul’22: +6.9% YoY), the highest pace since 2009. The price rise in FNAB is a result of the rising global food prices, fertilizers, and feed meal costs. Transport inflation moderated to +5.2% YoY in Aug’22 (Jul’22: +5.6% YoY) due to the diminishing base effect from high transport inflation in 2021.

Malaysia posted a record-high external trade volume in Aug’22, with Exports growth and Imports growth at +48.2% YoY (Jul’22: +38.0% YoY) and +67.6% YoY (Jul’22: +41.8% YoY) respectively. The 13th consecutive month of double-digit Exports expansion was attributable to the strong Manufacturing Exports, Agriculture Exports and Mining Exports. Imports growth was brought up by all major segments. All in all, trade surplus came in higher at +MYR16.9b (Jul’22: +MYR15.6b).

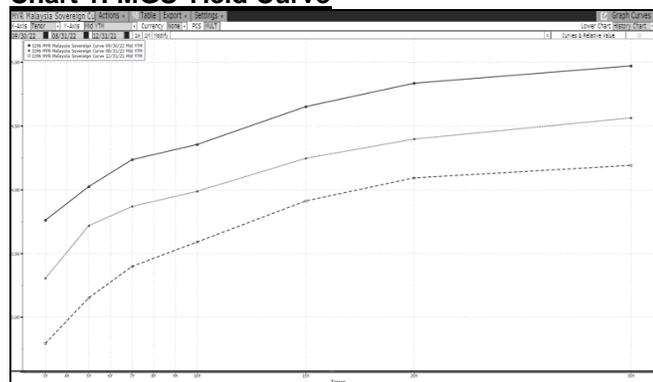
Malaysia external reserve dropped significantly to USD106.30b in mid-Sep’22 (mid-Aug’22: USD110.90b). The reserve is sufficient to cover 5.3 months of retained imports and is 1-time short-term external debt.

The auctions unveiled in September’22 is as follow;

Government Auctions		Auction Amount + PP	Bid-cover	Avg Yield
Issue	Issue Date	(RM million)	(times)	(%)
3-year Re-Issuance of GII(Mat 10/25)	15/9/2022	5,000.00	1.84	3.47
7-year Re-Issuance of MGS(Mat 4/29)	23/9/2022	5,000.00	1.66	4.23
15.5-year New Issuance of GII(Mat 3/38)	30/9/2022	4,500.00	2.38	4.66

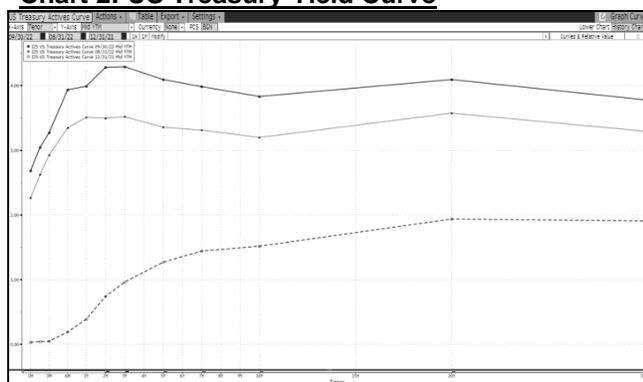
Source: Bank Negara Malaysia

Chart 1: MGS Yield Curve



Source: Bloomberg

Chart 2: US Treasury Yield Curve



Source: Bloomberg

The 10-year US Treasury yield jumped higher to 3.83% (end-Aug’22: 3.20%), reflecting the 75bps interest rate hike and hawkish message by the US Federal Reserve. Market widely believes another big rate hike to be delivered to fight against the inflationary pressure by end of the year.

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.