



member of  Sanlam group

Investment Link Fund Performance Report June 2021

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.

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 continued its negative momentum in the month of June by 3.2% or 51 points month-on-month (MoM) to close at 1,532.63 points. The market fell throughout the month and hit a month low of 1,562 points before rebounding towards the end of the month. The weak performance was due to persistent increases in new COVID-19 cases in Malaysia, leading the government to extend full Movement Control Order (MCO) and declare Enhanced Movement Control Order (EMCO) for the Klang Valley on 1 July.

Malaysia Government Securities (“MGS”) saw a rally across the curve in June’21 following the lower US Treasury yields and the slower economic recovery potential due to the tighter measures of MCO in the country. Brent crude oil prices moved higher to USD75.13/barrel (May’21: USD69.32/barrel), supported by global economic recovery, slower recovery in US shale oil rig count and the disagreement on output expansion by OPEC+. On the other hand, Ringgit weakened to MYR4.1490/USD (May’21: MYR4.1252/USD), reflecting the strengthening Dollar and higher COVID-19 cases in Malaysia.

On the local economic data, the exports and imports continued its double-digit growth in May’21 at +47.3% YoY and +50.3% YoY respectively, contributed by the low base effect, global economic recovery and higher commodity prices.

We believe that outlook for the local equity market is improving when the herd immunity is established by end of the year. It will be the key success factor as this will improve the domestic activities locally.

For fixed income, following the OPR cut by 125bps and SRR cut by 100bps in 2020, BNM is anticipated to maintain the current monetary policy throughout 2021 given the hope of economic recovery post COVID-19 pandemic. The external risk factors such as trade war between US and China 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 outperformed their benchmarks except for Titan Fund.

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 (%)	-1.82%	-4.00%	-0.17%	-1.43%	-1.97%	-3.22%	-1.63%	-3.22%	3.49%	0.40%	0.42%	0.36%	-2.87%	-4.66%	3.80%	4.96%
3 Months (%)	-0.45%	-1.84%	-0.08%	-0.51%	-1.94%	-2.60%	-1.74%	-2.60%	9.95%	5.30%	1.69%	1.59%	-3.30%	-5.21%	8.92%	10.56%
6 Months (%)	6.31%	2.38%	-1.31%	-3.94%	-3.32%	-5.81%	-2.49%	-5.81%	11.76%	10.06%	-0.84%	-2.11%	-3.61%	-7.45%	14.00%	14.46%
12 Months (%)	12.59%	16.90%	2.91%	1.59%	1.77%	2.11%	2.96%	2.11%	26.88%	32.50%	1.98%	0.69%	1.14%	1.15%	23.88%	39.22%

Source: MCIS Insurance Berhad

AsiaPac Fund Monthly Report (June 2021)

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.

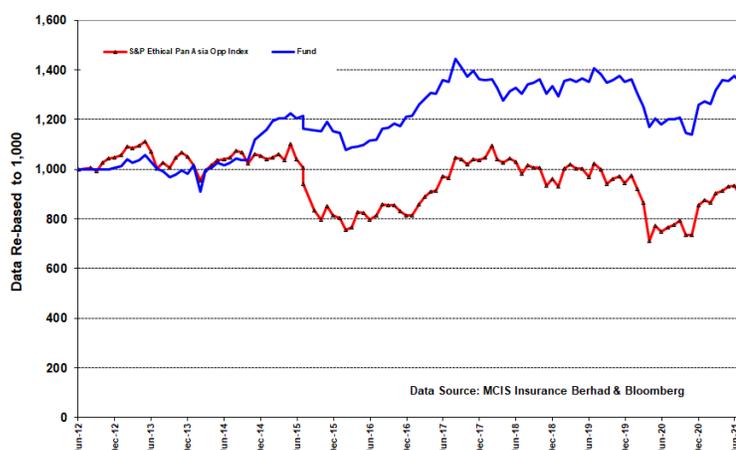
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 June 2021, the fund had outperformed the benchmark by 218bps 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 (30.06.21)	RM0.6761
Fund Size	RM68.74 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 (%)	-1.82%	-4.00%
3 months (%)	-0.45%	-1.84%
6 months (%)	6.31%	2.38%
12 months (%)	12.59%	16.90%
2 years (% pa)	-1.93%	-6.45%
3 years (% pa)	1.18%	-3.01%
5 years (% pa)	3.87%	1.91%
Since Inception (% pa)	3.41%	-1.21%

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 (June 2021)

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

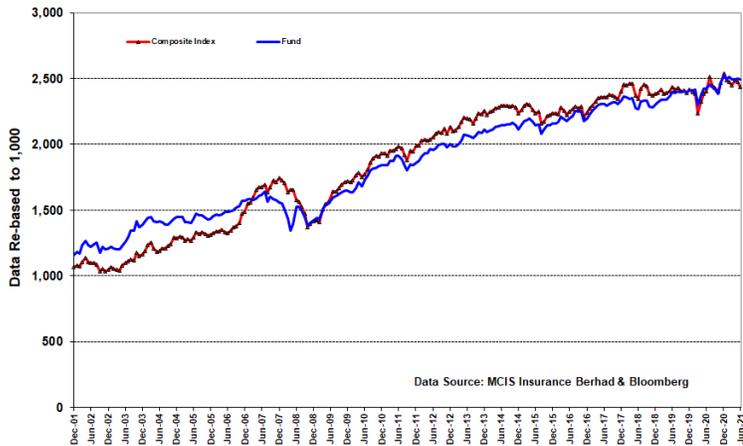
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, 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 June 2021, the fund had outperformed the benchmark by 126bps MoM (month-on-month). The outperformance was mainly driven by lower exposure of outperforming securities in the portfolio compared to benchmark.

Balanced Fund Performance Since Inception



Top Ten Holdings

- Telekosang Hydro One Sdn Bhd (Bond)
- Edra Solar Sdn Bhd (Bond)
- CIMB Bank Berhad (Bond)
- Northern Gateway Infrastructure Sdn Bhd (Bond)
- Sabah Development Bank Berhad (Bond)
- CIMB Bank Berhad (Equity)
- Projek Lebuhraya Utara-Selatan (Bond)
- Malayan Banking Berhad (Equity)
- Malaysia Building Society Berhad (Bond)
- Malaysia Steel Works (KL) Berhad (Bond)

Fund Information

NAV (30.06.21)	RM1.2467
Fund Size	RM8.56 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%	47%
Fixed Income	40%	60%	46%
Cash	0%	20%	7%

Performance Table

Period	Fund	Index*
1 month (%)	-0.17%	-1.43%
3 months (%)	-0.08%	-0.51%
6 months (%)	-1.31%	-3.94%
12 months (%)	2.91%	1.59%
2 years (% pa)	1.97%	0.08%
3 years (% pa)	3.26%	1.29%
5 years (% pa)	2.57%	1.61%
Since Inception (% pa)	4.73%	4.62%

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% FBM KLCI Index and 50% of Market 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 Market 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 (June 2021)

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 FBM KLCI 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

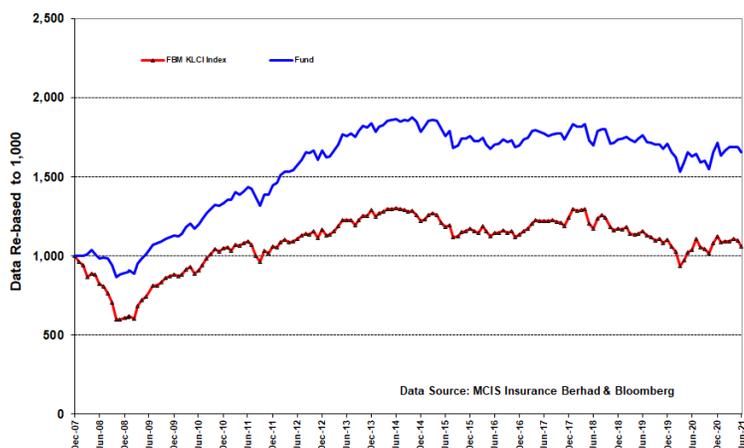
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 June 2021, the fund had outperformed the benchmark by 125bps MoM (month-on-month). The outperformance was mainly driven by lower exposure of outperforming securities in the portfolio compared to benchmark.

Dividend Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (30.06.21)	RM0.7861
Fund Size	RM29.26 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 (%)	-1.97%	-3.22%
3 months (%)	-1.94%	-2.60%
6 months (%)	-3.32%	-5.81%
12 months (%)	1.77%	2.11%
2 years (% pa)	-3.13%	-4.26%
3 years (% pa)	-0.80%	-3.23%
5 years (% pa)	-0.58%	-1.51%
Since Inception (% pa)	3.80%	0.44%
Yield #	2.88%	4.00%

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 FBM KLCI 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 (June 2021)

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 FBM KLCI 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

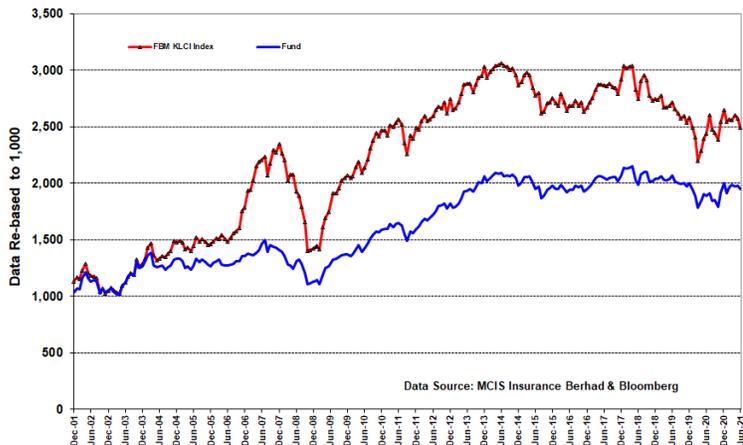
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 June 2021, the fund had outperformed the benchmark by 159bps MoM (month-on-month). The outperformance was mainly driven by lower exposure of outperforming securities in the portfolio compared to benchmark.

Equity Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (30.06.21)	RM0.9741
Fund Size	RM9.71 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%	94%
Cash	0%	20%	6%

Performance Table

Period	Fund	Index*
1 month (%)	-1.63%	-3.22%
3 months (%)	-1.74%	-2.60%
6 months (%)	-2.49%	-5.81%
12 months (%)	2.96%	2.11%
2 years (% pa)	-2.88%	-4.26%
3 years (% pa)	-0.69%	-3.23%
5 years (% pa)	0.08%	-1.51%
Since Inception (% pa)	3.43%	4.73%
Yield #	2.91%	4.00%

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 FBM KLCI 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 (June 2021)

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 Aberdeen Standard Islamic World Equity Fund (ASWIEF) which managed by Aberdeen Standard Islamic Investment (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.

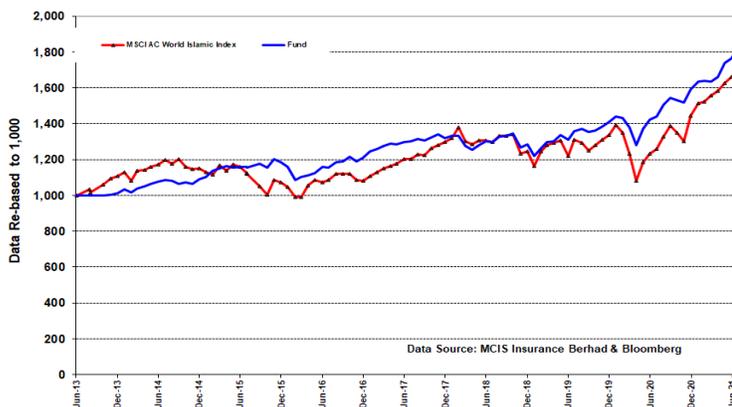
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 June 2021, the fund had outperformed the benchmark by 309bps 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

Aberdeen Standard Islamic World Equity Fund (ASWIEF)

Fund Information

NAV (30.06.21)	RM0.9141
Fund Size	RM97.5 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
ASWIEF	80%	100%	92%
Cash	0%	20%	8%

Performance Table

Period	Fund	Index*
1 month (%)	3.49%	0.40%
3 months (%)	9.95%	5.30%
6 months (%)	11.76%	10.06%
12 months (%)	26.88%	32.50%
2 years (% pa)	15.93%	12.82%
3 years (% pa)	12.12%	8.71%
5 years (% pa)	9.60%	11.37%
Since Inception (% pa)	7.83%	6.61%

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 (June 2021)

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 HSBC Malaysia Local Currency All Bond Total Return 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.

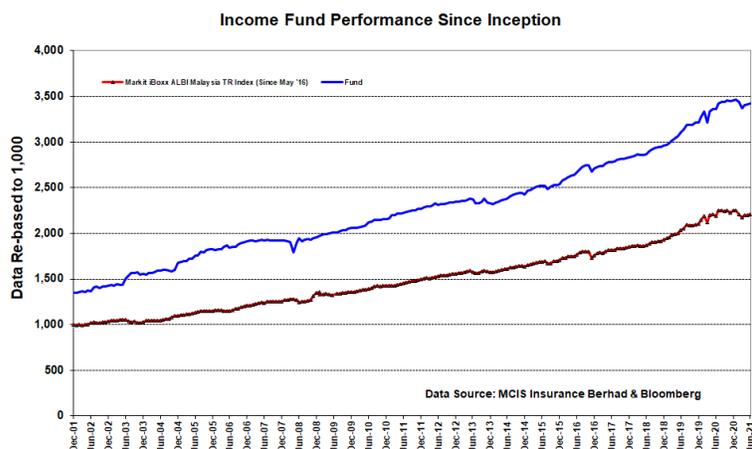
Risks

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 June 2021, the fund had outperformed the benchmark by 6bps 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
Leader Energy Sdn Berhad
Cello Capital Berhad
Sabah Development Bank Berhad
Telekosang Hydro One Sdn Bhd
Edra Solar Sdn Bhd
Northern Gateway Infrastructure Sdn Bhd
UiTM Solar Power Sdn Berhad
Swirl Assets Berhad
SAJ Capital Sdn Bhd

Fund Information

NAV (30.06.21)	RM1.7127
Fund Size	RM44.24 million
Inception Date	15-Oct-01
Fund Management Fee	0.5% p.a.
Pricing	Daily
Price Quote	Major New paper, 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 (%)	0.42%	0.36%
3 months (%)	1.69%	1.59%
6 months (%)	-0.84%	-2.11%
12 months (%)	1.98%	0.69%
2 years (% pa)	5.07%	4.23%
3 years (% pa)	6.08%	5.68%
5 years (% pa)	5.10%	4.57%
Since Inception (% pa)	6.43%	4.09%

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 (June 2021)

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

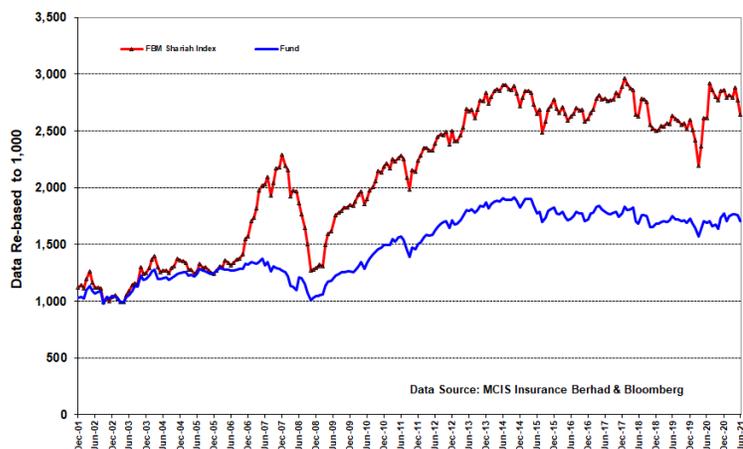
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and 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 June 2021, the fund had outperformed the benchmark by 179bps MoM (month-on-month). The outperformance was mainly driven by lower exposure of outperforming securities in the portfolio compared to benchmark.

Jati Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (30.06.21)	RM0.8535
Fund Size	RM18.66 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%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	-2.87%	-4.66%
3 months (%)	-3.30%	-5.21%
6 months (%)	-3.61%	-7.45%
12 months (%)	1.14%	1.15%
2 years (% pa)	-1.20%	0.19%
3 years (% pa)	0.47%	0.24%
5 years (% pa)	-0.28%	0.12%
Since Inception (% pa)	2.74%	5.05%
Yield #	2.67%	3.42%

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 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 (June 2021)

Investment Objective

The Fund invests in MyETF Dow Jones U.S. Titans 50 ("MyETFDJ50") 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.

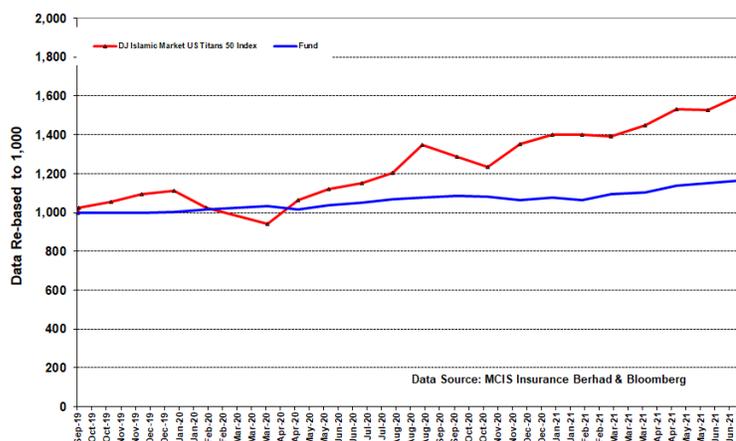
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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 June 2021, the fund had underperformed the benchmark by 116bps MoM (month-on-month).

Titan Fund Performance Since Inception



Fund Information

NAV (30.06.21)	RM0.6717
Fund Size	RM36.28 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%	87%
Cash	0%	20%	13%

Performance Table

Period	Fund	Index*
1 month (%)	3.80%	4.96%
3 months (%)	8.92%	10.56%
6 months (%)	14.00%	14.46%
12 months (%)	23.88%	39.22%
2 years (% pa)	n/a	n/a
3 years (% pa)	n/a	n/a
5 years (% pa)	n/a	n/a
Since Inception (% pa)	17.47%	29.29%

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. Titans50 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

MyETFDJ50

Equity Market Review and Outlook

Market Review

The FBMKLCI Index continued its negative momentum in the month of June by 3.2% or 51 points MoM to close at 1,532.63 points. The market fell throughout the month and hit a month low of 1,562 points before rebounding towards the end of the month. The weak performance was due to persistent increases in new COVID-19 cases in Malaysia, leading the government to extend full MCO and declare EMCO for the Klang Valley on 1 July. Average daily trading volumes in June fell to 6bil (vs. 6.6bil units in May), while average daily trading value fell to RM3.4bil (vs. RM4bil in May).

Local retailers were the largest net buyer group in the Malaysian equity market in June to RM1,694mil in (vs. RM485m in May 21). Local institutional investors net sold RM1,188mil in June 21 (vs. RM232mil net sell in May 21). Foreign investors net sell rose to RM1,173mil of Malaysian equities in June (vs. net sell of RM161mil in May). As a result, cumulative YTD net foreign outflows since 2010 grew to RM37.6bil while 1H21 net foreign outflow was RM4.2bil.

Globally, the equity markets showed mixed performance with the positive bias. In the US, Dow Jones Industrial index soften by -0.1% and the broader S&P 500 index closed 2.2% higher. Euro area was also showing positive returns with Bloomberg European 500 index closed 1.1% MoM higher. However, Asian market showed mixed performance where MSCI Asia APEX50 ex-Japan closed -0.1% MoM. Increasing Covid-19 infections in a number of countries weighed on returns in a number of markets in the index, with Hong Kong, China and Singapore all ending the month in negative territory.

Chart 1: FBMKLCI Daily 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 July, with the benchmark posting 1% MoM gain over the past 10 years and 0.7% in 43 years. We expect the market to be supportive by its attractive valuations at current levels of 1.55x as it is now below its 25-year historical average of P/B (1.86x). If Malaysia makes good progress in vaccinating 70% of its targeted population by end-2021 to achieve herd immunity, it may lift up the positive momentum to the market.

Technically, the sideways trend has been broken in the month of June and the benchmark index recorded the lowest close YTD. This may likely signal that index may continue to consolidate for the month of July as there is no strong support for the benchmark until the 1,475-1,490 levels. Falling below the 1,475-1,490 levels may see the index break the November 2020 low of 1,452 next. The market is likely to remain under pressure if the index stays below the 50-week EMA (1,576) and the longer term 200-week EMA (1,618).

For the short term, the FBMKLCI index may consolidate with no catalyst to boost the market sentiment. We see this as opportunity to accumulate selected stocks at lower levels. However, for the longer run, we believe the local equity market will improve when the herd immunity is established by end of the year. It will be the key success factor as this will improve the domestic activities locally.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) saw a rally across the curve in June’21 following the lower US Treasury yields and the slower economic recovery potential due to the tighter measures of Movement Control Order (MCO) in the country. Brent crude oil prices moved higher to USD75.13/barrel (May’21: USD69.32/barrel), supported by global economic recovery, slower recovery in US shale oil rig count and the disagreement on output expansion by OPEC+. On the other hand, Ringgit weakened to MYR4.1490/USD (May’21: MYR4.1252/USD), reflecting the strengthening Dollar and higher COVID-19 cases in Malaysia.

On the local economic data, the exports and imports continued its double-digit growth in May’21 at +47.3% YoY and +50.3% YoY respectively, contributed by the low base effect, global economic recovery and higher commodity prices. Exports growth was mainly seen in all 3 major categories, such as manufacturing (+45.4% YoY), agriculture (+51.7% YoY) and mining (+76.0% YoY). Higher imports growth was driven by capital goods (+34.0% YoY), intermediate goods (+52.4% YoY) and consumption goods (+37.8% YoY). All-in-all, the trade balance was tightened to +MYR13.7 billion in May’21, compared to a month earlier at +MYR20.4 billion.

The inflation stabilized in May’21 to +4.4% YoY on the back of the easing cost of food & non-alcoholic beverages (+1.5% YoY). Transport cost on the other hand maintained its double-digit inflation at +26.0% YoY due to the low base effect.

Malaysia external reserves ticked higher to USD111.1 billion as at end-Jun’21 (end-May’21: USD110.90 billion) despite of the net foreign selling amounted to MYR1.7 billion in local investment securities (Bonds: -MYR0.5billion; Equities: -MYR1.2 billion). The reserve is sufficient to cover 8.2 months of retained imports and 1.1x short-term external debt.

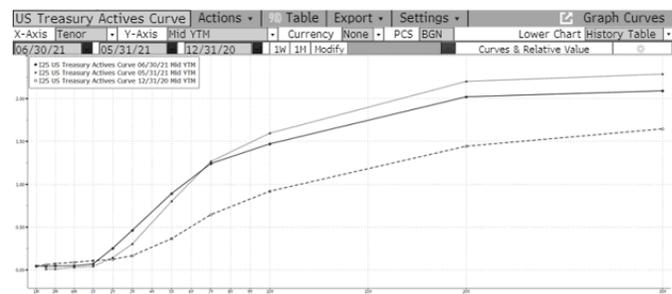
The auctions unveiled in June 2021 are as follow;

Government Auctions Issue	Issue Date	Amount (RM million)	Bid-cover (times)	Avg Yield (%)
10year Re-Issuance of MGS (Mat 4/31)	9/6/2021	5,000.00	1.97	3.31
3year Re-Issuance of GII (Mat 10/24)	23/6/2021	4,500.00	2.00	2.34
20year Re-Issuance of MGS (Mat 5/40)	30/6/2021	4,000.00	2.65	4.25

Source: Bank Negara Malaysia



Source: Bloomberg



Source: Bloomberg

Given the US Federal Reserve continued to hold its Quantitative Easing (“QE”) program and no interest rate hike expectation until 2023, the 10-Year US Treasury (“UST”) yield moved lower to 1.47% in Jun’21 as compared to a month earlier at 1.60%.

Market Outlook & Strategy

Following the OPR cut by 125bps and SRR cut by 100bps in 2020, BNM is anticipated to maintain the current monetary policy throughout 2021 given the hope of economic recovery post COVID-19 pandemic. The external risk factors such as trade war between US and China 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.