

# INVESTMENT- LINKED FUND

## Annual Report 2022



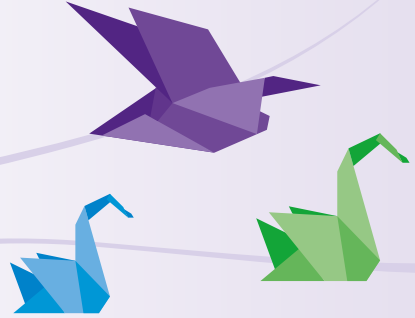
 **mcis LIFE**

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## CEO's Statement



### Prasheem Seebran

Chief Executive Officer and Managing Director,  
MCIS Insurance Berhad

Dear Valued Policyholders,

On behalf of MCIS Life, I wish to express my heartfelt gratitude to all of you for your unwavering support and trust in us.

We marked the closure of our financial year ending 31 December 2022 witnessing an intense 12-month period filled with growth, resilience, and transformation in specific reference to the overall performance of our wide-ranging investment-linked funds.

Collectively as with the rest of the market, in 2022 we faced numerous challenges including global economic uncertainties, but our exceptional investment team and fund managers leveraged upon robust strategies which propelled us to achieve better than average market performance.

## CEO's Statement (cont'd.)

For the period under review, I am happy to share that despite market headwinds, we were steadfast in delivering upon our long-standing commitment focusing on superior value and consistent returns to all our policyholders as MCIS Life placed greater importance on innovation and embracing Environmental, Social and Governance (ESG) principles.

As a trusted life insurer with over six decades of market experience, we view sustainable and responsible investing as a key driver for long-term value creation, going beyond the norm of treating ESG as an ethical business requirement.

To assist you with a better, quick grasp of how key economic sectors and performance indicators shaped the market in 2022 thus influencing our fund performance, please continue reading the brief commentary below:

### Market Performance Highlights

In perspective, 2022 was a challenging year for the global economy with some macroeconomic headwinds such as high inflation rates, tightened monetary policies, Russia-Ukraine war and global supply chain crisis which led to global growth slowing down to the extent of the global economy nearly falling into recession.

The United States (U.S.), the Euro area, and China are all undergoing a period of pronounced weakness, and the resulting spillovers are exacerbating other headwinds faced by emerging markets and developing economies.

In the U.S., inflation surged to a 40-year high of 9.06% in June 2022 which led the Federal Reserve to initiate an unprecedented series of interest-rate hikes from the target rate range of 0% - 0.25% to 4.25% - 4.50% by end-December 2022. This marked the highest rate in 15 years and the economy is losing momentum. Despite this however, the unemployment rate improved to 3.60% as of December 2022 as compared to 4.20% in December 2021.

The U.S. dollar strengthened against nearly every other major currency to levels not seen in decades as the Federal Reserve aggressively hiked interest rates in a bid to combat inflation and on the whole, the broader dollar index, used to measure the value of the dollar against a basket of currencies widely used in international trade, appreciated by over 12.00% in 2022.

## CEO's Statement (cont'd.)

The Eurozone economies and the United Kingdom have been hindered by higher energy prices and energy shortages due to the Russia-Ukraine war, resulting in slumps in consumer confidence and spending. In addition, inflation rose sharply across Europe and caused central banks to adopt a more hawkish policy position. Key policy rates of the European Central Bank and the Bank of England began the year at -0.50% and +0.25% respectively and by the end of the year, it rose to 2.00% and 3.50% respectively with both set to move higher in the months ahead even amidst recession risks.

While growth was particularly weak in China in 2022, it slumped to one of its worst levels in nearly half a century as the fourth quarter was hit hard by strict COVID-19 curbs and a property market slump which raised the pressure on policymakers to unveil more stimulus packages this year.

For the year 2022, China's GDP expanded 3.00%, badly missing the official target of "around 5.50%" and breaking away sharply from the 8.40% growth in 2021. Excluding the 2.20% expansion after the initial pandemic hit in 2020, this is the worst showing since 1976, the final year of the decade-long Cultural Revolution that wrecked China's economy.

After Russia's brutal invasion of Ukraine sent global commodity prices soaring early in 2022, energy prices declined in the second half of the year and it further eased the supply constraints, combined with lower consumer demand. This allowed inflation to simmer across core goods categories and crude oil for Brent price increased 10.45% at the end of December 2022 to USD85.91/barrel.

At the home front, the Malaysian economic performance boosted to 8.70% as compared to 3.10% in the year 2021, the highest annual growth recorded within the period of 22 years (2000: 8.90%). Our export value, meanwhile, rose 25.00% year-on-year (y-o-y) to a record RM1.55 trillion in 2022 on the back of increased shipments to all major trading partners while headline inflation increased to 3.30% (2021: 2.50%) and core inflation averaged higher at 3.00% (2021: 0.70%).

Moving forward, the World Bank has projected global economy growth to decelerate sharply by 1.70% in 2023 to its third weakest pace in nearly three decades, overshadowed only by the 2009 and 2020 global recessions. This reflects policy tightening aimed at containing very high inflation, worsening financial conditions, and continued disruptions from the on-going Russia-Ukraine war.

## CEO's Statement (cont'd.)

For Malaysia in 2023, the World Bank expects the economic growth to expand at a more moderate pace of 4.00% amid a challenging external environment. Domestic demand will continue to drive growth, supported by continued recovery in the labour market and realisation of multi-year investment projects. The services and manufacturing sectors will also continue to support growth while the slowdown in exports following weaker global demands would be partially cushioned by higher tourism activities. The balance of risks remains tilted to the downside, mainly from weaker global growth, tighter financial conditions, re-escalation of geopolitical conflicts and worsening supply chain disruptions.

## Financial Market Performance

The inflation impact and interest rate hikes in most countries sent stocks into a bear market and cratering the bond market in the year 2022. Investors witnessed one of the most turbulent years with trillions of dollars wiped-off world stocks, bond market tantrums and whip-sawing currency and commodities.

In the US, the S&P 500 Index generated a negative return of 19.44% y-o-y and the Dow Jones Industrial index weakened by 8.78% y-o-y, the worst since 2008 and snapped a three-year win streak. Sticky inflation and aggressive rate hikes from the Federal Reserve battered growth and technology stocks and weighed on investor sentiments throughout the year. Geopolitical tensions and volatile economic data also kept markets on the edge.

It was also the same momentum in Europe with the pan-European Stoxx 600 Index – which includes around 90% of the European market capitalisation in 17 countries - closed the last trading day of 2022 by recording a 12.76% decline, which makes this the worst performance since the 13.24% annual decline in 2018. The European's largest market, Germany's DAX Index, ended the year lower by 12.35% y-o-y while France's CAC 40 Index lost 9.50% y-o-y.

Our local market, along with other Asian bourses, except for Singapore's Straits Times Index (STI), ended the year in negative territory as the FBMKLCI Index lost 4.60% y-o-y to 1,495.49 points compared with the STI's gain of 4.09%. Bursa's lower trading volumes and values underscore reduced retail interest as investors may have opted out of the market following the sharp correction in the share price of glove makers and technology companies. For 2022, local retail and foreign investors were the net buyers with a total net buy of RM2 billion and RM4.4 billion respectively and local institutions became net sellers at RM6.4 billion.

## CEO's Statement (cont'd.)

For the fixed income category, 2022 was a volatile market as well when Bank Negara Malaysia (BNM) hiked the Overnight Policy Rate from 1.75% to 2.75% or 100bps in the year under review. The Malaysian Government Securities (MGS) had not performed well in overall, with the yields moving upward by an average ~51bps across the curve as this mainly reflected the hawkish monetary policies across major world economies in an attempt to contain inflationary pressures. The MGS 10-year yield soared to a 14-year high to 4.57% and eased back to 4.04% towards end of the year while the Markit iBoxx ALBI Malaysia Total Return Index stood at 1.21% in the same period.

## MCIS Life's Fund Performance Overview

For the twelve-months period ending 31 December 2022, Dividend Fund gained 0.11% while Equity Fund gained 1.09% with both returns outperforming the FBMKLCI Index which posted a loss of 4.60%. On a more positive note, although Jati Fund posted a negative return of 1.61% it managed to outperform the benchmark FBM EMAS Shariah Index by 919bps, which posted wider loss of 10.80%. These three local based asset funds managed to outperform the benchmark for the three-year and five-year periods under review with the outperformance mainly due to low exposure to underperforming stocks.

As noted earlier, in 2022 the MGS did not perform well on the overall with the yields moving upward by an average ~51bps across the curve. During this period, Income Fund gave a return of 0.60% as compared to its benchmark return of 1.21% while Balanced Fund posted 0.61% return as compared to its benchmark return of -1.51% on y-o-y basis.

The Asiapac Fund, investing in the Principal S&P Ethical Asia Pacific Dividend ETF listed in Singapore, recorded a negative return of 3.79%, outperforming the benchmark return which recorded a wider loss of 13.42%. The outperformance was due to better accomplishment of the underlying asset and cash holdings in the portfolio in addition to outperforming the benchmark index for the three-year and five-year periods by 671bps and 549bps respectively.

Moving to the Global Yakin Fund, a feeder fund investing in a brdn Islamic World Equity Fund (formerly known as Aberdeen Standard Islamic World Equity Fund), gave a return of -18.51%, underperforming the benchmark MSCI AC World Islamic Index which posted a return of -15.32%. However, the fund managed to outperform the benchmark index for the three-year and five-year period by 138bps and 75bps respectively.

## CEO's Statement (cont'd.)

Titan Fund which invests in the MyETF Dow Jones U.S. Titans 50, registered a negative return of 17.08% y-o-y for the period ending 31 December 2022, outperforming the benchmark index, Dow Jones Islamic Market U.S. Titans 50 Index, which registered a wider negative return of 26.95% y-o-y. The fund also managed to outperform the benchmark for the three-years period by 63bps.

## Outlook for 2023

As we step into 2023 which is widely seen as a year where the global economy is expected to slow down, our research and development team would diligently work to identify new opportunities alongside our investment management which would focus on strategically navigating market fluctuations to optimise returns.

This year, the U.S. Federal Reserve is expected to continue raising its fund rate in the first half of 2023 to fight against inflation but over the longer term, we expect recovery trends from the second half of year onwards when inflation begins to inch lower. Historical analysis suggests that lower interest rates due to lower inflation would be positive for the equity market.

For the local fixed income segment, BNM is expected to maintain its monetary stance to being slightly hawkish in 2023 as the country operates in the endemic phase. External risk factors such as the Russia-Ukraine conflict, U.S.-China tensions and the fluctuation in crude oil prices will continue to weigh on the local market.

In our view, the corporate bond space still provides attractive yields and in line with this potential, we would keep looking to buy on dips of corporate bonds based on opportunities as we remain optimistic about the growth prospects for our investment-linked funds and MCIS Life looks forward to sharing greater success in the years to come with each of you.

Sincerely,

**Prasheem Seebran**  
Chief Executive Officer



## Fund Objectives

### Balanced Fund

is a diversified portfolio consisting of equities, fixed income and money market instruments in various ratios with the objective of striving to provide the best returns and at the same time safeguarding against any negative development in the area of investment. It aims to have a balance between capital and income growth and appeals to conservative investors. While the focus will be on both equity and fixed income, the ratios of each at any point of time would be dependent upon prevailing market and economic conditions.

### Equity Fund

focuses more on investment in equity to attain medium to long term capital appreciation. Besides equities, this fund would also invest in money market instruments with the actual allocation to be based on prevailing market and economic conditions and technical factors. This is more for aggressive investors.

### Income Fund

focuses on the objective of providing income distribution on a regular basis while at the same time preserving capital - basically to cater for risk adverse investors. While the fund would be biased towards fixed income instruments it may also invest in money market instruments. Decisions on asset allocations and ratios will depend on the fund manager's views of the local as well as global macroeconomic conditions.

### Jati Fund

invests in Shariah-compliant equities and money market instruments in various ratios depending on market and economic conditions prevalent at that point of time. This fund's objective is to invest in companies that provide good prospects for capital appreciation over the medium to long term. However, the fund is not a Shariah-compliant product.

## Fund Objectives (cont'd.)

### **Dividend Fund**

objective is to achieve a steady income stream with potential for capital growth over medium to long term by focusing mostly on high dividend yielding stocks listed in the FBMKLCI Index and money market instruments.

### **Asiapac Fund**

is to provide investors with regional exposure in the Asia Pacific equity markets through investment in the Principal S&P Ethical Asia Pacific Dividend ETF. The ETF is managed by Principal Asset Management (S) Pte Ltd and listed on the Singapore Stock Exchange.

### **Global Yakin 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. The Fund is to feed into abrdn Islamic World Equity Fund (formerly known as Aberdeen Standard Islamic World Equity Fund) which managed by abrdn Islamic Malaysia Sdn. Bhd. (formerly known as Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd.) However, the fund is not a Shariah-compliant product.

### **Titan Fund**

invests in MyETF Dow Jones U.S. Titans 50 which aims for capital growth over medium to long term period by investing in international portfolio of Shariah-compliant equities, which are listed in the U.S. market. The investment results will closely correspond to the performance of the Dow Jones Islamic Market U.S. Titans 50 Index. The fund is not a Shariah-compliant product.

# Fund Performance Report

## Balanced Fund

For twelve-month period, Balanced Fund has outperformed its required benchmark by 212bps when the fund generated an annual return of 0.61% as compared to its benchmark return of -1.51% on year-on-year basis (eg. an index constructed with 50% weighting to the FBMKLCI and 50% to the Markit iBoxx ALBI Malaysia TR Index).

The Malaysian stock market has performed negatively in-line with dampened global market sentiment due to macroeconomic headwinds. The FBMKLCI Index closed the year of 2022 at 1,495.49 points, lower by -4.60% on yearly basis. On fixed income space, MGS has not performed well in overall, with the yields moving upward by average ~51bps across the curve. This was mainly reflecting the hawkish monetary policy across the major world economies in an attempt to contain the inflationary pressure.

Moving forward, we expect global economy to slow down into the year 2023, after showing strong recovery in 2022. U.S. Federal Reserve is expected to raise its fund rate in the first half of 2023 to fight against inflation. However, for longer term, we expect there will be recovery in the second half of year 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. For fixed income, BNM is expected to maintain monetary stance to slight hawkish in 2023 when the country has been entering into endemic phase. The external risk factors and the fluctuation in crude oil prices will continue to weigh on the local market, but we believe the corporate bond space still provides attractive yields.

## Fund Performance Report (cont'd.)

## Comparative Performance Table

## Balanced Fund

	FYE 12/22	FYE 12/21	FYE 12/20	FYE 12/19	FYE 12/18
Price NAV as at end	1.2842	1.2764	1.2634	1.2049	1.1484
Rebased Index Benchmark	2,439.8	2,477.2	2,538.2	2,413.6	2,383.6
Total NAV (RM)	11,363,376	8,806,109	8,599,731	8,065,139	7,619,998
Number of Units	8,848,226	6,898,962	6,806,932	6,693,687	6,635,186
NAV per Unit (RM)	1.2842	1.2764	1.2634	1.2049	1.1484
Highest NAV (RM)	1.2937	1.2837	1.2706	1.2102	1.1855
Lowest NAV (RM)	1.2241	1.2366	1.1116	1.1431	1.1231
Total Annual Return:-					
a) Capital Growth (%)	0.61	1.03	4.85	4.92	-1.59
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	0.61	1.03	4.85	4.92	-1.59
Three Years (% p.a.)	2.16	3.58	2.68	3.09	2.15
Five Years (% p.a.)	1.94	3.02	3.23	2.68	1.69

**Benchmark Performance (50% FBMKLCI Index :  
50% Markit iBoxx All Local Bond Index Malaysia Total Return Index)**

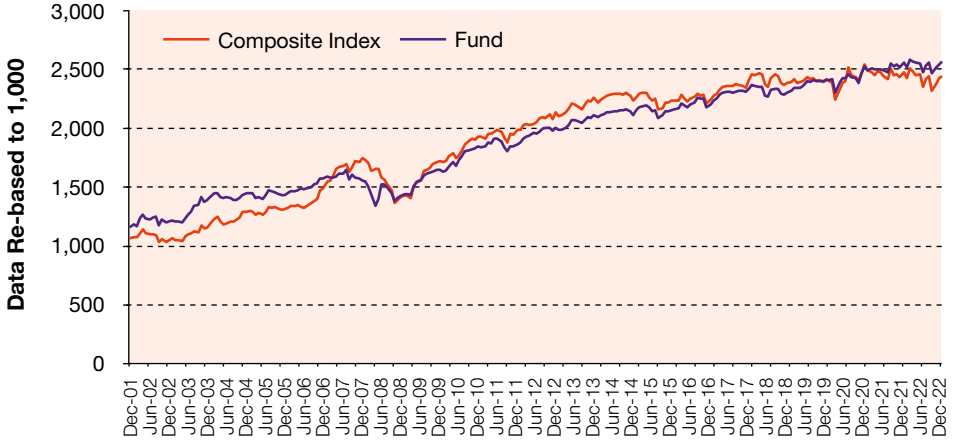
Average Return:-					
One Year (%)	-1.51	-2.40	5.16	1.26	-0.84
Three Years (% p.a.)	0.36	1.29	1.83	2.54	2.13
Five Years (% p.a.)	0.30	2.05	2.56	1.56	1.10

**Asset Allocation**

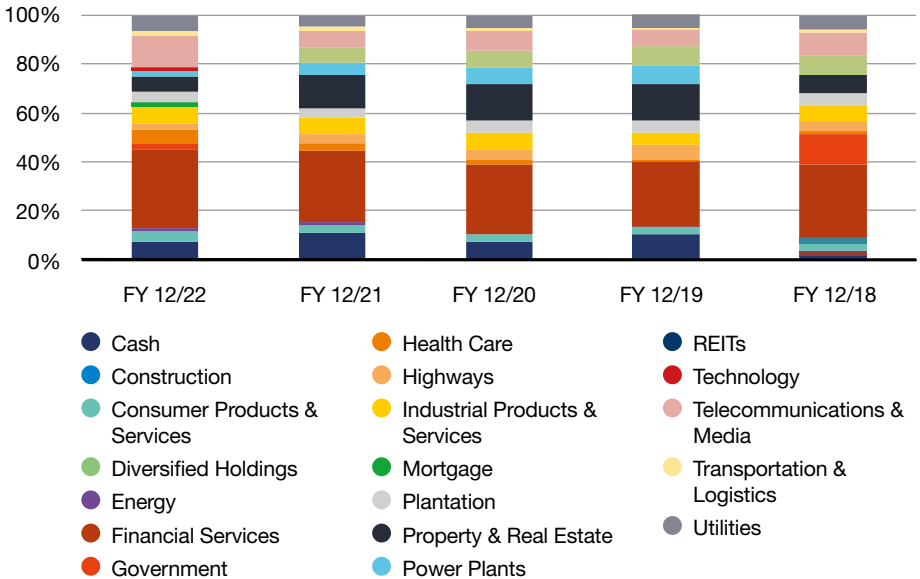
Fixed Income (%)	48.0	42.5	48.3	49.7	53.3
Equity (%)	45.5	47.9	46.3	41.7	44.8
Cash (%)	6.5	9.5	5.4	8.6	2.0

Fund Performance Report (cont'd.)

**Performance Of Balanced Fund NAV And Benchmark Since Inception**



**Balanced Fund Investment Portfolio**



## Fund Performance Report (cont'd.)

**Portfolio Statement For Balanced Fund**As at 31<sup>st</sup> December 2022

Securities	Holdings	Sectors
AXIATA GROUP BERHAD	54,537	Telecommunications & Media
CIMB GROUP HOLDINGS BERHAD	71,897	Financial Services
DIALOG GROUP BERHAD	63,000	Energy
DIGI.COM BERHAD	48,000	Telecommunications & Media
HONG LEONG BANK BERHAD	13,000	Financial Services
HONG LEONG FINANCIAL GROUP BERHAD	5,000	Financial Services
IHH HEALTHCARE BERHAD	38,000	Health Care
INARI AMERTRON BERHAD	63,000	Technology
IOI CORPORATION BERHAD	57,000	Plantation
KUALA LUMPUR KEPONG BERHAD	4,000	Plantation
MAXIS BERHAD	40,600	Telecommunications & Media
MALAYAN BANKING BERHAD	53,058	Financial Services
MISC BERHAD	29,000	Transportation & Logistics
MR D.I.Y. GROUP (M) BERHAD	28,000	Consumer Products & Services
PUBLIC BANK BERHAD	80,000	Financial Services
PETRONAS CHEMICALS GROUP BERHAD	35,000	Industrial Products & Services
PETRONAS DAGANGAN BERHAD	8,000	Consumer Products & Services
PETRONAS GAS BERHAD	11,000	Utilities
PRESS METAL ALUMINIUM HOLDINGS BERHAD	32,000	Industrial Products & Services
PPB GROUP BERHAD	9,600	Consumer Products & Services
RHB BANK BERHAD	41,145	Financial Services
SIME DARBY BERHAD	37,494	Consumer Products & Services
SIME DARBY PLANTATION BERHAD	38,494	Plantation
TENAGA NASIONAL BERHAD	23,000	Utilities
TELEKOM MALAYSIA BERHAD	27,700	Telecommunications & Media
BANK PEMBANGUNAN MALAYSIA BERHAD	200,000	Financial Services

## Fund Performance Report (cont'd.)

**Portfolio Statement For Balanced Fund** (cont'd.)As at 31<sup>st</sup> December 2022

Securities	Holdings	Sectors
CAGAMAS BERHAD	200,000	Mortgage
CELLCO CAPITAL BERHAD	400,000	Telecommunications & Media
MALAYSIA STEEL WORKS (KL) BERHAD	300,000	Industrial Products & Services
CIMB GROUP HOLDINGS BERHAD	300,000	Financial Services
MALAYAN BANKING BERHAD	350,000	Financial Services
MBSB BANK BERHAD	300,000	Financial Services
EDRA SOLAR SDN BHD	350,000	Power Plants
EDOTCO MALAYSIA SDN BERHAD	400,000	Telecommunications & Media
MALAYSIAN GOVERNMENT SECURITIES	300,000	Government
NORTHERN GATEWAY INFRASTRUCTURE SDN BERHAD	300,000	Property & Real Estate
PROJEK LEBUHRAYA USAHASAMA BERHAD	300,000	Highways
SABAH DEVELOPMENT BANK BERHAD	350,000	Financial Services
TELEKOSANG HYDRO ONE SDN BHD	350,000	Power Plants
POINT ZONE (M) SDN BERHAD	350,000	Health Care
PUBLIC BANK BERHAD	350,000	Financial Services
TNB POWER GENERATION SDN BHD	300,000	Utilities

## Fund Performance Report (cont'd.)

**Dividend Fund**

For twelve-months period under review, Dividend Fund gained 0.11% ending December 2022. The fund had outperformed the benchmark by 471bps where FBMKLCI Index posted negative return of 4.60%. The fund also managed to outperform the benchmark on longer term of three-year and five-year periods with excess of 236bps and 301bps respectively. The outperformance was mainly due to low exposure of underperforming stocks.

The Malaysian stock market has performed negatively in-line with dampened global market sentiment due to macroeconomic headwinds. Moving forward, we expect global economy to slow down into the year 2023, U.S. Federal Reserve is expected to raise its fund rate in the first half of 2023 to fight against inflation. However, for longer term, we expect there will be recovery in the second half of year 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.

Dividend Fund will continue to focus on high dividend yielding stocks and financial fundamentally sound companies that will ensure dividend income and long-term capital appreciation for the fund.



## Fund Performance Report (cont'd.)

**Comparative Performance Table**

## Dividend Fund

	FYE 12/22	FYE 12/21	FYE 12/20	FYE 12/19	FYE 12/18
Price NAV as at end	0.8216	0.8207	0.8132	0.8129	0.8232
Rebased Index Benchmark	1,034.9	1,084.8	1,126.1	1,099.5	1,169.9
Total NAV (RM)	29,762,875	30,084,496	30,127,310	30,140,730	31,812,997
Number of Units	36,227,009	36,657,776	37,048,669	37,078,250	38,644,858
NAV per Unit (RM)	0.8216	0.8207	0.8132	0.8129	0.8232
Highest NAV (RM)	0.8394	0.8408	0.8286	0.8480	0.8807
Lowest NAV (RM)	0.7512	0.7692	0.6753	0.7949	0.7979
Total Annual Return:-					
a) Capital Growth (%)	0.11	0.92	0.04	-1.25	-2.72
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	0.11	0.92	0.04	-1.25	-2.72
Three Years (% p.a.)	0.36	-0.10	-1.32	0.24	-0.5
Five Years (% p.a.)	-0.59	0.33	-0.54	-0.83	-1.19

**Benchmark Performance (FBMKLCI Index)**

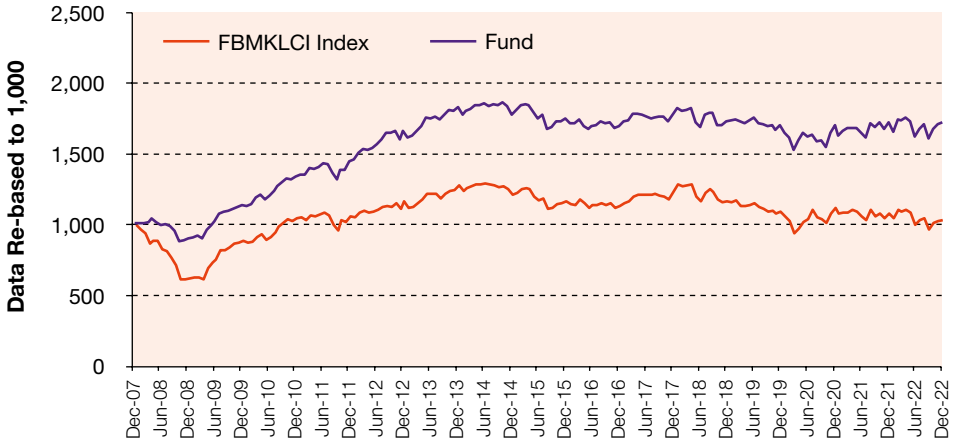
Average Return:-					
One Year (%)	-4.60	-3.67	2.42	-6.02	-5.91
Three Years (% p.a.)	-2.00	-2.49	-3.25	-1.09	-0.04
Five Years (% p.a.)	-3.60	-0.92	-0.78	-2.04	-1.97

**Asset Allocation**

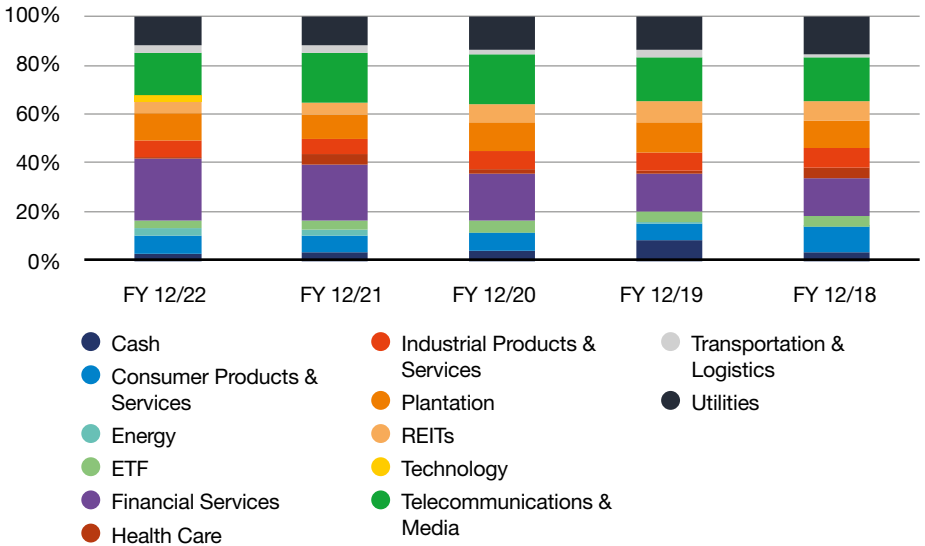
Equity (%)	96.3	96.3	94.0	90.2	94.7
Cash (%)	3.7	3.7	6.0	9.8	5.3

Fund Performance Report (cont'd.)

**Performance Of Dividend Fund NAV And Benchmark Since Inception**



**Dividend Fund Investment Portfolio**



## Fund Performance Report (cont'd.)

**Portfolio Statement For Dividend Fund**As at 31<sup>st</sup> December 2022

Securities	Holdings	Sectors
AMMB HOLDINGS BERHAD	26,000	Financial Services
AXIATA GROUP BERHAD	363,859	Telecommunications & Media
CIMB GROUP HOLDINGS BERHAD	361,277	Financial Services
DIALOG GROUP BERHAD	326,000	Energy
DIGI.COM BERHAD	345,000	Telecommunications & Media
HONG LEONG BANK BERHAD	9,000	Financial Services
HONG LEONG FINANCIAL GROUP BERHAD	6,000	Financial Services
IHH HEALTHCARE BERHAD	35,000	Health Care
INARI AMERTRON BERHAD	277,000	Technology
IOI CORPORATION BERHAD	335,000	Plantation
KUALA LUMPUR KEPONG BERHAD	26,000	Plantation
MAXIS BERHAD	392,000	Telecommunications & Media
MALAYAN BANKING BERHAD	263,272	Financial Services
MISC BERHAD	137,000	Transportation & Logistics
MR D.I.Y. GROUP (M) BERHAD	108,000	Consumer Products & Services
NESTLE (MALAYSIA) BERHAD	400	Consumer Products & Services
PUBLIC BANK BERHAD	507,070	Financial Services
PETRONAS CHEMICALS GROUP BERHAD	186,000	Industrial Products & Services
PETRONAS DAGANGAN BERHAD	50,000	Consumer Products & Services
PETRONAS GAS BERHAD	109,000	Utilities
PRESS METAL ALUMINIUM HOLDINGS BERHAD	59,000	Industrial Products & Services
RHB BANK BERHAD	109,900	Financial Services
SIME DARBY BERHAD	350,779	Consumer Products & Services
SIME DARBY PLANTATION BERHAD	305,779	Plantation
TENAGA NASIONAL BERHAD	166,500	Utilities
TELEKOM MALAYSIA BERHAD	199,000	Telecommunications & Media

## Fund Performance Report (cont'd.)

**Portfolio Statement For Dividend Fund** (cont'd.)As at 31<sup>st</sup> December 2022

Securities	Holdings	Sectors
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	406,000	REITs
AXIS REAL ESTATE INVESTMENT TRUST	247,134	REITs
KLCCP STAPLED GROUP BERHAD	77,000	REITs
UOA REAL ESTATE INVESTMENT TRUST	261,800	REITs
MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25	989,700	ETF

## Fund Performance Report (cont'd.)

**Additional Disclosure (Collective Investment Scheme - CIS)**

Name : Myetf Dow Jones Islamic Market Malaysia Titans 25  
 CIS Type : Exchange Traded Fund (ETF)  
 Fund Manager : i-VCAP Management Sdn Bhd  
 Management Fee : Fund Fees & Charges on top of the 0.40% of all-in management fee charged by the underlying ETF.

**Historical Fund Performance**

Name	Year-on-year Returns				
	2018	2019	2020	2021	2022
Myetf Dow Jones Islamic Market Malaysia Titans 25	-0.9%	0.0%	15.0%	-12.3%	-13.2%

Name : 1. Amanah Raya Real Estate Investment Trust  
 2. Axis Real Estate Investment Trust  
 3. KLCCP Stapled Group Berhad  
 4. UOA Real Estate Investment Trust

CIS Type : Real Estate Investment Trust (REIT)

**Fund Manager, Management Fee and Total Exposure**

Name	Fund Manager	Management Fee*
Amanah Raya Real Estate Investment Trust	AmanahRaya-Kenedix REIT Manager Sdn Bhd	0.85%
Axis Real Estate Investment Trust	Axis REIT Managers Berhad	1.00%
KLCCP Stapled Group Berhad	KLCC REIT Management Sdn Bhd	0.30%
UOA Real Estate Investment Trust	UOA Asset Management Sdn Bhd	0.67%

\* Fund Fees & Charges on top of the management fee charged by the underlying REITs.

**Historical Fund Performance**

Name	Year-on-year Returns				
	2018	2019	2020	2021	2022
Amanah Raya Real Estate Investment Trust	-9.9%	-9.8%	-10.8%	0.0%	-11.4%
Axis Real Estate Investment Trust	4.0%	13.5%	14.7%	-4.4%	-7.7%
KLCCP Stapled Group Berhad	-11.3%	3.1%	-10.4%	-7.5%	2.4%
UOA Real Estate Investment Trust	-19.1%	-6.1%	-8.1%	1.8%	0.0%

## Fund Performance Report (cont'd.)

**Equity Fund**

Equity Fund gained 1.09% for the year ending 31 December 2022. The return had outperformed the benchmark return for yearly basis by 569bps, which FBMKLCI Index lost by 4.60%. On the longer term, the fund had also outperformed the benchmark for the period of three-year and five-year periods with excess of 257bps and 329bps respectively. The outperformance was mainly due to low exposure of underperforming stocks.

The Malaysian stock market has performed negatively in-line with dampened global market sentiment due to macroeconomic headwinds. Moving forward, we expect global economy to slow down into the year 2023. U.S. Federal Reserve is expected to raise its fund rate in the first half of 2023 to fight against inflation. However, for longer term, we expect there will be recovery in the second half of year 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.

Moving forward, investment strategy will remain centered on well-managed liquid stocks with positive growth prospects with strong earnings visibility. Stocks with strong cash flows and proactive capital management will also be considered.

## Fund Performance Report (cont'd.)

**Comparative Performance Table**

## Equity Fund

	FYE 12/22	FYE 12/21	FYE 12/20	FYE 12/19	FYE 12/18
Price NAV as at end	1.0198	1.0088	0.9991	1.0026	1.018
Rebased Index Benchmark	2,430.3	2,547.4	2,644.4	2,581.9	2,747.4
Total NAV (RM)	12,839,337	10,055,282	9,659,323	9,251,532	9,626,174
Number of Units	12,588,314	9,967,721	9,668,308	9,227,217	9,456,349
NAV per Unit (RM)	1.0198	1.0088	0.9991	1.0026	1.0180
Highest NAV (RM)	1.0419	1.0386	1.0173	1.0429	1.0866
Lowest NAV (RM)	0.9415	0.9505	0.8244	0.9779	0.9848
Total Annual Return:-					
a) Capital Growth (%)	1.09	0.97	-0.36	-1.51	-1.709
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	1.09	0.97	-0.36	-1.51	-1.71
Three Years (% p.a.)	0.57	-0.31	-1.19	1.00	1.00
Five Years (% p.a.)	-0.31	0.72	0.22	0.29	-0.22

**Benchmark Performance (FBMKLCI Index)**

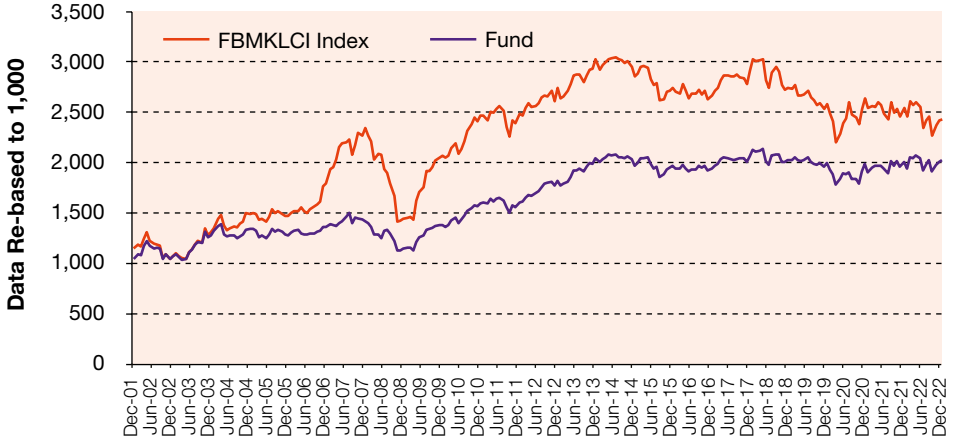
Average Return:-					
One Year (%)	-4.60	-3.67	2.42	-6.02	-5.91
Three Years (% p.a.)	-2.00	-2.49	-3.25	-1.09	-0.04
Five Years (% p.a.)	-3.60	-0.92	-0.78	-2.04	-1.97

**Asset Allocation**

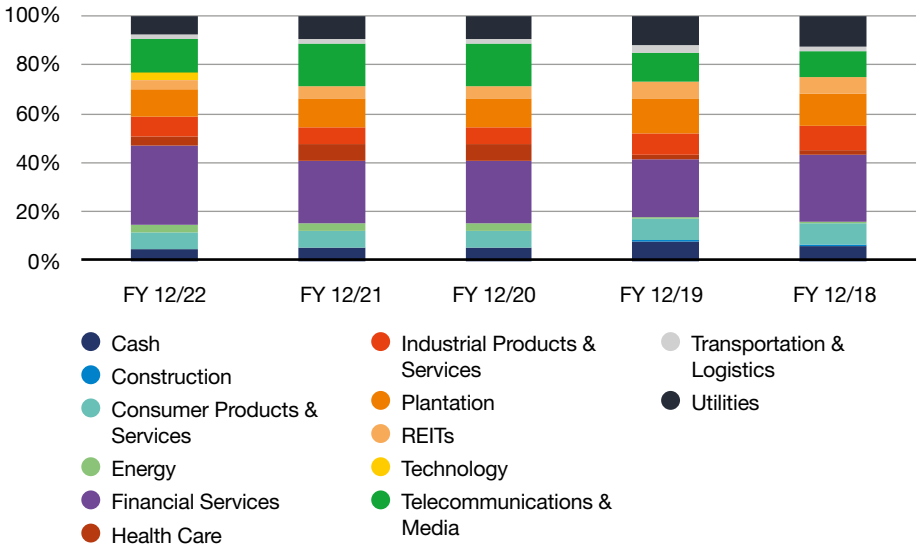
Equity (%)	95.2	95.6	94.7	91.9	92.6
Cash (%)	4.8	4.4	5.3	8.1	7.4

Fund Performance Report (cont'd.)

**Performance Of Equity Fund NAV And Benchmark Since Inception**



**Equity Fund Investment Portfolio**





## Fund Performance Report (cont'd.)

## Portfolio Statement For Equity Fund

As at 31<sup>st</sup> December 2022

Securities	Holdings	Sectors
AMMB HOLDINGS BERHAD	39,000	Financial Services
AXIATA GROUP BERHAD	131,052	Telecommunications & Media
CIMB GROUP HOLDINGS BERHAD	175,089	Financial Services
DIALOG GROUP BERHAD	149,000	Energy
DIGI.COM BERHAD	114,000	Telecommunications & Media
HAP SENG CONSOLIDATED BERHAD	10,000	Industrial Products & Services
HONG LEONG BANK BERHAD	16,000	Financial Services
HONG LEONG FINANCIAL GROUP BERHAD	13,000	Financial Services
IHH HEALTHCARE BERHAD	80,000	Health Care
INARI AMERTRON BERHAD	148,000	Technology
IOI CORPORATION BERHAD	140,866	Plantation
KUALA LUMPUR KEPONG BERHAD	16,000	Plantation
MAXIS BERHAD	98,500	Telecommunications & Media
MALAYAN BANKING BERHAD	131,361	Financial Services
MISC BERHAD	41,000	Transportation & Logistics
MR D.I.Y. GROUP (M) BERHAD	60,000	Consumer Products & Services
PUBLIC BANK BERHAD	218,010	Financial Services
PETRONAS CHEMICALS GROUP BERHAD	81,000	Industrial Products & Services
PETRONAS DAGANGAN BERHAD	12,000	Consumer Products & Services
PETRONAS GAS BERHAD	22,000	Utilities
PRESS METAL ALUMINIUM HOLDINGS BERHAD	55,000	Industrial Products & Services
PPB GROUP BERHAD	15,200	Consumer Products & Services
RHB BANK BERHAD	47,486	Financial Services
SIME DARBY BERHAD	90,821	Consumer Products & Services
SIME DARBY PLANTATION BERHAD	112,821	Plantation
TENAGA NASIONAL BERHAD	59,250	Utilities

## Fund Performance Report (cont'd.)

**Portfolio Statement For Equity Fund** (cont'd.)As at 31<sup>st</sup> December 2022

Securities	Holdings	Sectors
TELEKOM MALAYSIA BERHAD	87,400	Telecommunications & Media
AL-'AQAR HEALTHCARE REAL ESTATE INVESTMENT TRUST	100,000	REITs
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	310,000	REITs
KLCCP STAPLED GROUP BERHAD	30,000	REITs

## Fund Performance Report (cont'd.)

**Additional Disclosure (Collective Investment Scheme - CIS)**

Name : 1. Al-'Aqar Healthcare Real Estate Investment Trust  
 2. Amanah Raya Real Estate Investment Trust  
 3. KLCCP Stapled Group Berhad

CIS Type : Real Estate Investment Trust (REIT)

**Fund Manager, Management Fee and Total Exposure**

Name	Fund Manager	Management Fee*
Al-'Aqar Healthcare Real Estate Investment Trust	Damansara REIT Managers Sdn Bhd	0.30%
Amanah Raya Real Estate Investment Trust	AmanahRaya-Kenedix REIT Manager Sdn Bhd	0.85%
KLCCP Stapled Group Berhad	KLCC REIT Management Sdn Bhd	0.30%

\* Fund Fees & Charges on top of the management fee charged by the underlying REITs.

**Historical Fund Performance**

Name	Year-on-year Returns				
	2018	2019	2020	2021	2022
Al-'Aqar Healthcare Real Estate Investment Trust	-8.4%	0.8%	-0.8%	-11.5%	5.2%
Amanah Raya Real Estate Investment Trust	-9.9%	-9.8%	-10.8%	0.0%	-11.4%
KLCCP Stapled Group Berhad	-11.3%	3.1%	-10.4%	-7.5%	2.4%

## Fund Performance Report (cont'd.)

**Jati Fund**

Jati Fund has posted a negative return of 1.61% for the year ending 31 December 2022. However, it has managed to outperform the benchmark FBM EMAS Shariah Index by 919bps, which posted wider loss of 10.80% for the same period under review. On the longer term, the fund had also outperformed the benchmark for the period of three-year and five-year periods with excess of 293bps and 331bps respectively. The outperformance was mainly due to low exposure of underperforming stocks.

The Malaysian stock market has performed negatively in-line with dampened global market sentiment due to macroeconomic headwinds. Moving forward, we expect global economy to slow down into the year 2023, after showing strong recovery in 2022. U.S. Federal Reserve is expected to raise its fund rate in the first half of 2023 to fight against inflation. However, for longer term, we expect there will be recovery in the second half of year 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.

Jati Fund invests in Shariah approved securities listed on the Bursa Malaysia with a strategy to ensure sustainable long-term growth for the fund. Investment strategy will remain centered on well-managed liquid stocks that exhibit positive growth prospects with strong earnings visibility. Stocks with strong firm fundamental, defensive and strong cash flows will also be considered.

## Fund Performance Report (cont'd.)

**Comparative Performance Table**

## Jati Fund

	FYE 12/22	FYE 12/21	FYE 12/20	FYE 12/19	FYE 12/18
Price NAV as at end	0.8640	0.8782	0.8857	0.8633	0.8405
Rebased Index Benchmark	2,375.3	2,662.9	2,857.5	2,594.5	2,498.2
Total NAV (RM)	20,287,001	20,082,491	18,012,076	14,965,871	13,062,826
Number of Units	23,475,610	22,868,589	20,337,296	17,335,605	15,541,450
NAV per Unit (RM)	0.8640	0.8782	0.8857	0.8633	0.8405
Highest NAV (RM)	0.9037	0.9096	0.8972	0.8852	0.9236
Lowest NAV (RM)	0.7722	0.8283	0.7408	0.8229	0.8145
Total Annual Return:-					
a) Capital Growth (%)	-1.61	-0.85	2.59	2.71	-5.29
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	-1.61	-0.85	2.59	2.71	-5.29
Three Years (% p.a.)	0.03	1.47	-0.07	0.14	-2.73
Five Years (% p.a.)	-0.53	0.42	-0.62	-1.10	-2.13

**Benchmark Performance (FBMEMAS Shariah Index)**

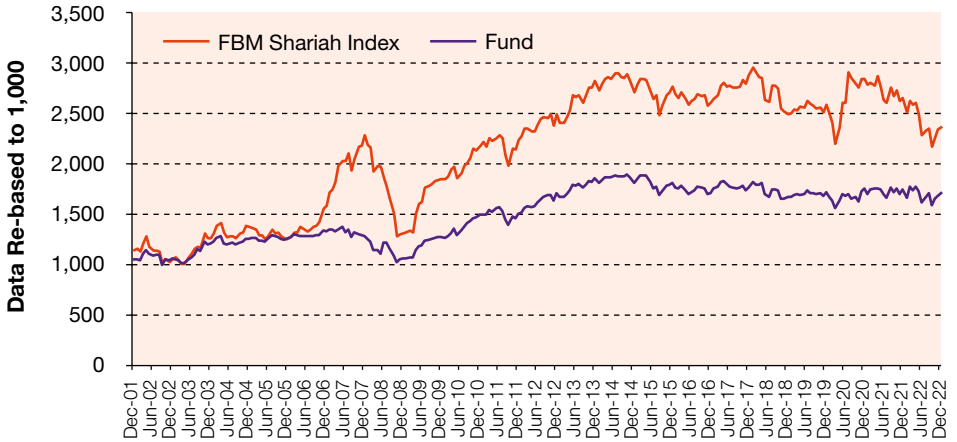
Average Return:-					
One Year (%)	-10.80	-6.81	10.14	3.85	-13.52
Three Years (% p.a.)	-2.90	2.15	-0.36	-0.18	-3.50
Five Years (% p.a.)	-3.84	0.41	0.55	-0.91	-2.49

**Asset Allocation**

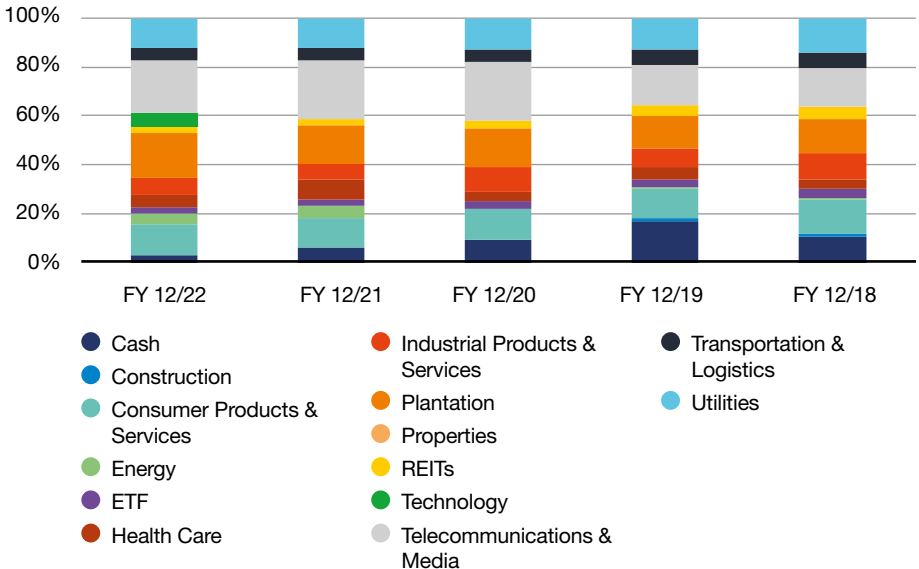
Equity (%)	98.7	96.1	92.0	83.6	90.5
Cash (%)	1.3	3.9	8.0	16.4	9.5

Fund Performance Report (cont'd.)

**Performance Of Jati Fund NAV And Benchmark Since Inception**



**Jati Fund Investment Portfolio**



## Fund Performance Report (cont'd.)

## Portfolio Statement For Jati Fund

As at 31<sup>st</sup> December 2022

Securities	Holdings	Sectors
AXIATA GROUP BERHAD	317,432	Telecommunications & Media
DIALOG GROUP BERHAD	385,000	Energy
DIGI.COM BERHAD	221,000	Telecommunications & Media
IHH HEALTHCARE BERHAD	171,000	Health Care
INARI AMERTRON BERHAD	429,000	Technology
IOI CORPORATION BERHAD	287,000	Plantation
KUALA LUMPUR KEPONG BERHAD	42,000	Plantation
MAXIS BERHAD	265,200	Telecommunications & Media
MISC BERHAD	139,000	Transportation & Logistics
MR D.I.Y. GROUP (M) BERHAD	78,000	Consumer Products & Services
PETRONAS CHEMICALS GROUP BERHAD	117,700	Industrial Products & Services
PETRONAS DAGANGAN BERHAD	40,000	Consumer Products & Services
PETRONAS GAS BERHAD	72,000	Utilities
PRESS METAL ALUMINIUM HOLDINGS BERHAD	93,000	Industrial Products & Services
PPB GROUP BERHAD	29,600	Consumer Products & Services
SIME DARBY BERHAD	435,131	Consumer Products & Services
SIME DARBY PLANTATION BERHAD	329,131	Plantation
TENAGA NASIONAL BERHAD	124,550	Utilities
TELEKOM MALAYSIA BERHAD	284,900	Telecommunications & Media
AL-'AQAR HEALTHCARE REAL ESTATE INVESTMENT TRUST	110,000	REITs
KLCCP STAPLED GROUP BERHAD	60,000	REITs
MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25	450,000	ETF

## Fund Performance Report (cont'd.)

**Additional Disclosure (Collective Investment Scheme - CIS)**

Name : Myetf Dow Jones Islamic Market Malaysia Titans 25  
 CIS Type : Exchange Traded Fund (ETF)  
 Fund Manager : i-VCAP Management Sdn Bhd  
 Management Fee : Fund Fees & Charges on top of the 0.4% of all-in management fee charged by the underlying ETF.

**Historical Fund Performance**

Name	Year-on-year Returns				
	2018	2019	2020	2021	2022
Myetf Dow Jones Islamic Market Malaysia Titans 25	-0.9%	0.0%	15.0%	-12.3%	-13.2%

Name : 1. Al-'Aqar Healthcare Real Estate Investment Trust  
 2. KLCCP Stapled Group Berhad  
 CIS Type : Real Estate Investment Trust (REIT)

**Fund Manager, Management Fee and Total Exposure**

Name	Fund Manager	Management Fee*
Al-'Aqar Healthcare Real Estate Investment Trust	Damansara REIT Managers Sdn Bhd	0.30%
KLCCP Stapled Group Berhad	KLCC REIT Management Sdn Bhd	0.30%

\* Fund Fees & Charges on top of the management fee charged by the underlying REITs.

**Historical Fund Performance**

Name	Year-on-year Returns				
	2018	2019	2020	2021	2022
Al-'Aqar Healthcare Real Estate Investment Trust	-8.4%	0.8%	-0.8%	-11.5%	5.2%
KLCCP Stapled Group Berhad	-11.3%	3.1%	-10.4%	-7.5%	2.4%



## Fund Performance Report (cont'd.)

### **Income Fund**

For twelve-month period ended 31 December 2022, Income Fund had underperformed its required benchmark by -61bps when the fund generated an annual return of 0.60% as compared to its benchmark return of 1.21% on year-on-year basis.

In 2022, MGS has not performed well in overall, with the yields moving upward by average ~51bps across the curve. This was mainly reflecting the hawkish monetary policy across the major world economies in an attempt to contain the inflationary pressure.

Going forward, BNM is expected to maintain monetary stance to slight hawkish in 2023 when the country has been entering into endemic phase. The external risk factors such as the Russia-Ukraine conflict, U.S.-China tension and the fluctuation in crude oil prices will continue to weigh on the local market, but we believe the corporate bond space still provides attractive yields. As such, we will keep looking to buy on dips of corporate bonds if the opportunity arises.

## Fund Performance Report (cont'd.)

**Comparative Performance Table**

## Income Fund

	FYE 12/22	FYE 12/21	FYE 12/20	FYE 12/19	FYE 12/18
Price NAV as at end	1.7489	1.7384	1.7272	1.6097	1.4792
Rebased Index Benchmark	2,248.3	2,221.3	2,254.3	2,100.0	1,927.8
Total NAV (RM)	48,464,965	44,143,655	43,022,162	33,981,177	29,256,103
Number of Units	27,709,143	25,393,235	24,908,827	21,110,492	19,778,805
NAV per Unit (RM)	1.7489	1.7384	1.7272	1.6097	1.4792
Highest NAV (RM)	1.7489	1.7419	1.7306	1.6093	1.4792
Lowest NAV (RM)	1.6826	1.6817	1.5989	1.4792	1.4181
Total Annual Return:-					
a) Capital Growth (%)	0.60	0.65	7.30	8.82	4.31
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	0.60	0.65	7.30	8.82	4.31
Three Years (% p.a.)	2.81	5.53	6.79	5.90	5.25
Five Years (% p.a.)	4.28	5.10	6.36	5.80	4.87

**Benchmark Performance (Markit iBoxx All Local Bond Index Malaysia Total Return Index)**

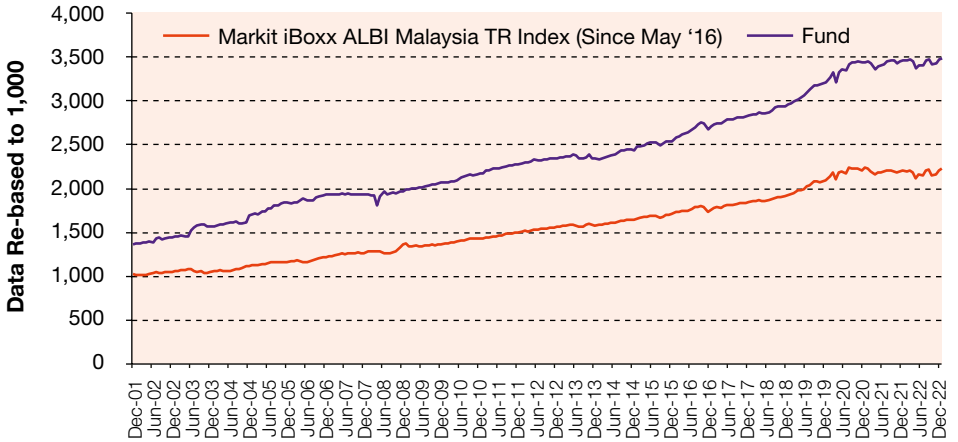
Average Return:-					
One Year (%)	1.21	-1.46	7.35	8.93	4.17
Three Years (% p.a.)	2.30	4.84	6.80	6.10	4.17
Five Years (% p.a.)	3.97	4.79	5.74	5.11	4.11

**Asset Allocation**

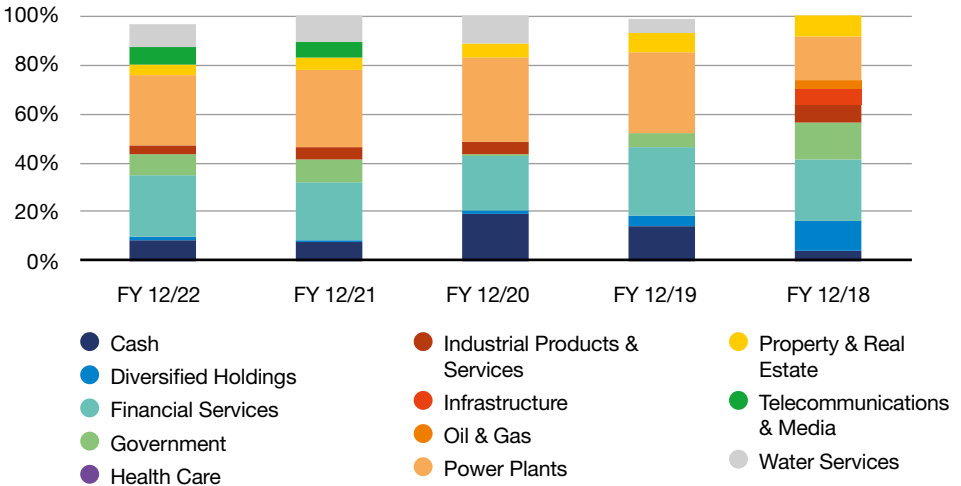
Fixed Income (%)	93.0	93.6	81.9	87.9	98.2
Cash (%)	7.0	6.4	18.1	12.1	1.8

Fund Performance Report (cont'd.)

**Performance Of Income Fund NAV And Benchmark Since Inception**



**Income Fund Investment Portfolio**



## Fund Performance Report (cont'd.)

**Portfolio Statement For Income Fund**As at 31<sup>st</sup> December 2022

Securities	Holdings	Sectors
BANK PEMBANGUNAN MALAYSIA BERHAD	1,000,000	Financial Services
CELLCO CAPITAL BERHAD	3,000,000	Telecommunications & Media
CIMB BANK BERHAD	1,000,000	Financial Services
CIMB GROUP HOLDINGS BERHAD	2,000,000	Financial Services
DANGA CAPITAL BERHAD	500,000	Diversified Holdings
EDOTCO MALAYSIA SDN BERHAD	600,000	Telecommunications & Media
EDRA SOLAR SDN BHD	2,950,000	Power Plants
GOVERNMENT INVESTMENT ISSUE	200,000	Government
HONG LEONG FINANCIAL GROUP BERHAD	2,000,000	Financial Services
LEADER ENERGY SDN BHD	3,200,000	Power Plants
MALAYAN BANKING BERHAD	2,150,000	Financial Services
MALAYSIA STEEL WORKS (KL) BERHAD	2,000,000	Industrial Products & Services
MALYSIAN GOVERNMENT SECURITIES	4,100,000	Government
MBSB BANK BERHAD	1,400,000	Financial Services
NORTHERN GATEWAY INFRASTRUCTURE SDN BERHAD	1,900,000	Property & Real Estate
POINT ZONE (M) SDN BERHAD	1,650,000	Health Care
QUANTUM SOLAR PARK (SEMENANJUNG) SDN BERHAD	1,800,000	Power Plants
SABAH DEVELOPMENT BANK BERHAD	2,750,000	Financial Services
SAJ CAPITAL SDN BERHAD	2,000,000	Water Services
SARAWAK ENERGY BERHAD	1,000,000	Power Plants
SWIRL ASSETS BERHAD	2,500,000	Water Services
TELEKOSANG HYDRO ONE SDN BHD	2,950,000	Power Plants
UITM SOLAR POWER SDN BERHAD	2,300,000	Power Plants

## Fund Performance Report (cont'd.)

### **Asiapac Fund**

Asiapac Fund, a feeder fund that invests in Principal S&P Ethical Asia Pacific Dividend ETF listed in Singapore, aims to provide investment results that closely correspond to the performance of the benchmark index, S&P Ethical Pan Asia Select Dividend Opportunities Index.

For twelve-months period ending 31st December 2022, the fund recorded a negative return of 3.79%, outperformed the benchmark return which recorded a wider loss of 13.42%. The outperformance was due to better performance of the underlying asset and cash holdings in the portfolio. The fund also managed to outperform the benchmark index for three-year and five-year periods by 671bps and 549bps respectively.

2022 was a relatively negative year for equity market globally including Asia Pacific. During the year, Chinese stocks were not performing well as COVID-19 lockdowns hit its economy through the year. However, investors are hopeful that recessions are likely to hit in early 2023, thus, the global economic landscape should be much improved towards the end of 2023.

## Fund Performance Report (cont'd.)

**Comparative Performance Table**

## Asiapac Fund

	FYE 12/22	FYE 12/21	FYE 12/20	FYE 12/19	FYE 12/18
Price NAV as at end	0.6007	0.6244	0.6361	0.6814	0.6471
Rebased Index Benchmark	693.2	800.6	875.2	976.4	930.6
Total NAV (RM)	73,744,077	64,849,132	59,003,468	51,245,605	45,486,488
Number of Units	122,737,847	103,865,836	92,760,563	75,210,355	70,293,706
NAV per Unit (RM)	0.6007	0.6244	0.6361	0.6814	0.6471
Highest NAV (RM)	0.6681	0.7020	0.6863	0.7102	0.6865
Lowest NAV (RM)	0.5454	0.6092	0.5561	0.6349	0.6311
Total Annual Return:-					
a) Capital Growth (%)	-3.79	-1.84	-6.65	5.29	-4.84
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	-3.79	-1.84	-6.65	5.29	-4.84
Three Years (% p.a.)	-4.08	-1.19	-2.20	3.92	6.32
Five Years (% p.a.)	-2.45	0.55	2.09	3.26	7.32

**Benchmark Performance (S&P Ethical Pan Asia Opp Index)**

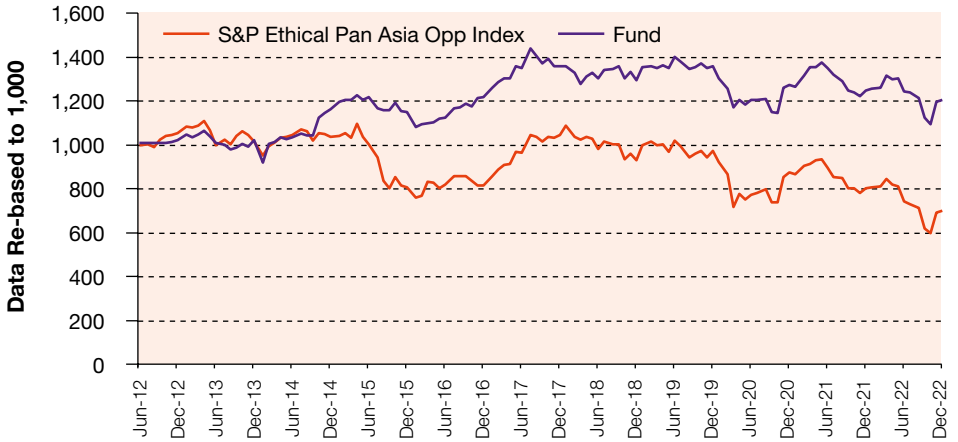
Average Return:-					
One Year (%)	-13.42	-8.52	-10.37	4.92	-11.21
Three Years (% p.a.)	-10.79	-4.89	-5.83	6.30	5.00
Five Years (% p.a.)	-7.94	-0.30	1.74	-1.27	-1.75

**Asset Allocation**

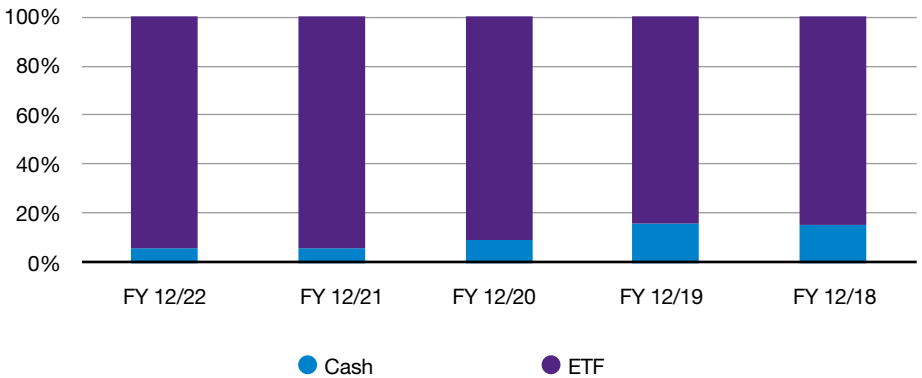
Equity-ETF (%)	96.1	95.4	90.6	84.1	84.7
Cash (%)	3.9	4.6	9.4	15.9	15.3

Fund Performance Report (cont'd.)

**Performance Of Asiapac Fund NAV And Benchmark Since Inception**



**Asiapac Fund Investment Portfolio**



## Fund Performance Report (cont'd.)

**Portfolio Statement For Asiapac Fund**As at 31<sup>st</sup> December 2022

Securities	Holdings	Sectors
PRINCIPAL S&P ETHICAL ASIA PACIFIC DIVIDEND ETF	24,809,000	ETF



## Fund Performance Report (cont'd.)

**Additional Disclosure (Collective Investment Scheme - CIS)**

Name : Principal S&P Asia Pacific Ethical Dividend Exchange Traded Fund  
 CIS Type : Exchange Traded Fund (ETF)  
 Fund Manager : Principal Asset Management (S) Pte Ltd  
 Management Fee : Fund Fees & Charges on top of the 0.65% of all-in management fees charged by the underlying ETF.

## Historical Fund Performance

Name	Year-on-year Returns				
	2018	2019	2020	2021	2022
Principal S&P Asia Pacific Ethical Dividend ETF	-11.6%	4.5%	-11.0%	-7.8%	-11.7%

## Fund Performance Report (cont'd.)

**Global Yakin Fund**

Global Yakin Fund is a feeder fund that invests in abrdn Islamic World Equity Fund (formerly known as Aberdeen Standard Islamic World Equity Fund) that managed by abrdn Islamic Malaysia Sdn. Bhd. (formerly known as Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd.) It 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.

For twelve-month period under review, the fund gave a negative return of 18.51%, underperformed the benchmark MSCI AC World Islamic Index which posted a negative return of 15.32%. However, the fund managed to outperform the benchmark index for three-year and five-year periods by 138bps and 75bps respectively.

2022 was a relatively negative year for equity market globally due to concerns over macroeconomic headwinds. During the year, the U.S. was among the worst performing market in the region, and Chinese stocks were not performing well. However, investors are hopeful that recessions are likely to hit in early 2023, thus, the global economic landscape should be much improved towards the end of 2023.

## Fund Performance Report (cont'd.)

**Comparative Performance Table**

## Global Yakin Fund

	FYE 12/22	FYE 12/21	FYE 12/20	FYE 12/19	FYE 12/18
Price NAV as at end	0.8019	0.9840	0.8180	0.7199	0.6092
Rebased Index Benchmark	1,489.0	1,758.3	1,515.7	1,391.5	1,162.9
Total NAV (RM)	101,320,240	117,506,817	73,268,733	50,698,085	36,137,788
Number of Units	126,301,466	119,413,918	89,573,398	70,422,188	59,318,070
NAV per Unit (RM)	0.8019	0.9840	0.8180	0.7199	0.6092
Highest NAV (RM)	0.9812	0.9988	0.8180	0.7261	0.6747
Lowest NAV (RM)	0.7425	0.7942	0.5902	0.6048	0.6048
Total Annual Return:-					
a) Capital Growth (%)	-18.51	20.30	13.62	18.17	-8.51
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	-18.51	20.30	13.62	18.17	-8.51
Three Years (% p.a.)	3.66	17.33	7.09	4.89	1.70
Five Years (% p.a.)	3.79	9.54	7.15	5.49	3.32

**Benchmark Performance (MSCI AC World Islamic Index)**

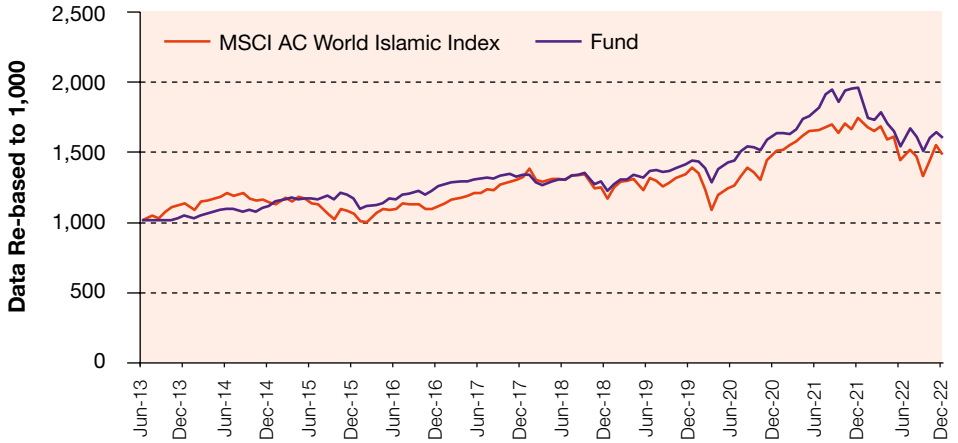
Average Return:-					
One Year (%)	-15.32	16.01	8.92	19.66	-11.95
Three Years (% p.a.)	2.28	14.78	4.70	7.93	3.55
Five Years (% p.a.)	3.04	12.27	9.68	5.31	0.74

**Asset Allocation**

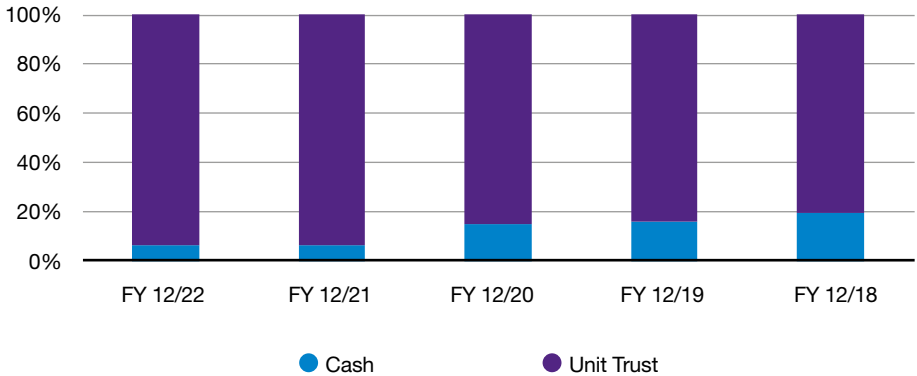
Equity -Unit Trust (%)	93.6	92.1	84.8	84.1	80.6
Cash (%)	6.4	7.9	15.2	15.9	19.4

Fund Performance Report (cont'd.)

**Performance Of Global Yakin Fund NAV And Benchmark Since Inception**



**Global Yakin Fund Investment Portfolio**



## Fund Performance Report (cont'd.)

**Portfolio Statement For Global Yakin Fund**As at 31<sup>st</sup> December 2022

Securities	Holdings	Sectors
ABRDN ISLAMIC WORLD EQUITY FUND	46,905,764	Unit Trust

## Fund Performance Report (cont'd.)

**Additional Disclosure (Collective Investment Scheme - CIS)**

Name : abrdn Islamic World Equity Fund *(formerly known as Aberdeen Standard Islamic World Equity Fund)*

CIS Type : Unit Trust

Fund Manager : abrdn Islamic Malaysia Sdn. Bhd. *(formerly known as Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd.)*

Management Fee : Fund Fees & Charges on top of the 1.79% of all-in management fees charged by the underlying unit trust.

## Historical Fund Performance

Name	Year-on-year Returns				
	2018	2019	2020	2021	2022
abrdn Islamic World Equity Fund	-10.6%	23.8%	16.6%	25.1%	-22.0%

## Fund Performance Report (cont'd.)

### **Titan Fund**

Titan Fund invests in MyETF Dow Jones U.S. Titans 50 which aims for capital growth over medium to long term period by investing in international portfolio of Shariah-compliant equities, which is listed in the U.S. market. The investment results will closely correspond to the performance of the Dow Jones Islamic Market U.S. Titans 50 Index.

The fund registered a negative return of 17.08% y-o-y for the period ended 31st December 2022, outperforming the benchmark index, Dow Jones Islamic Market U.S. Titans 50 Index which registered wider negative return of 26.95% y-o-y on the same period under review. The fund also managed to outperform the benchmark for three-year period by 63bps.

2022 was a relatively negative year for equity market globally due to concerns over macroeconomic headwinds. During the year, the U.S. was among the worst performing market in the region, dragged by technology stocks and other mega-capital companies. However, investors are hopeful that recessions are likely to hit in early 2023, thus, the global economic landscape should be much improved towards the end of 2023.

## Fund Performance Report (cont'd.)

**Comparative Performance Table**

## Titan Fund

	FYE 12/22	FYE 12/21	FYE 12/20	FYE 12/19	FYE 12/18
Price NAV as at end	0.6276	0.7568	0.5892	0.4992	0.6092
Rebased Index Benchmark	1,353.9	1,853.4	1,399.2	1,096.0	1,162.9
Total NAV (RM)	107,399,636	100,090,085	17,635,806	3,217,376	36,137,788
Number of Units	171,137,369	132,253,842	29,930,727	6,445,227	59,318,070
NAV per Unit (RM)	0.6276	0.7568	0.5892	0.4992	0.6092
Highest NAV (RM)	0.7769	0.7628	0.6198	0.5069	0.6747
Lowest NAV (RM)	0.6276	0.5598	0.4236	0.4962	0.6048
Total Annual Return:-					
a) Capital Growth (%)	-17.08	28.45	18.03	n/a	-8.51
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:-					
One Year (%)	-17.08	28.45	18.03	n/a	-8.51
Three Years (% p.a.)	7.93	n/a	n/a	n/a	1.70
Five Years (% p.a.)	n/a	n/a	n/a	n/a	3.32

**Benchmark Performance (DJ Islamic Market US Titans 50 Index)**

Average Return:-					
One Year (%)	-26.95	32.46	27.67	n/a	-11.95
Three Years (% p.a.)	7.30	n/a	n/a	n/a	3.55
Five Years (% p.a.)	n/a	n/a	n/a	n/a	0.74

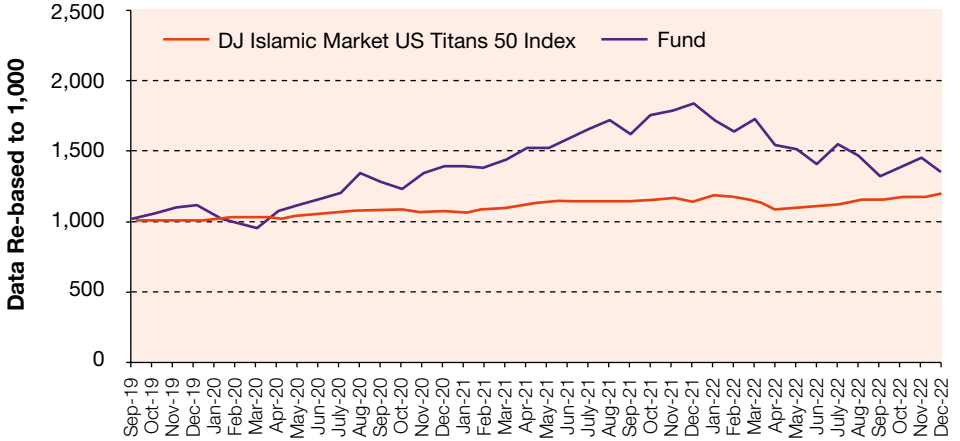
**Asset Allocation**

Equity-ETF (%)	98.8	90.1	88.1	84.0	80.6
Cash (%)	1.2	9.9	11.9	16.0	19.4

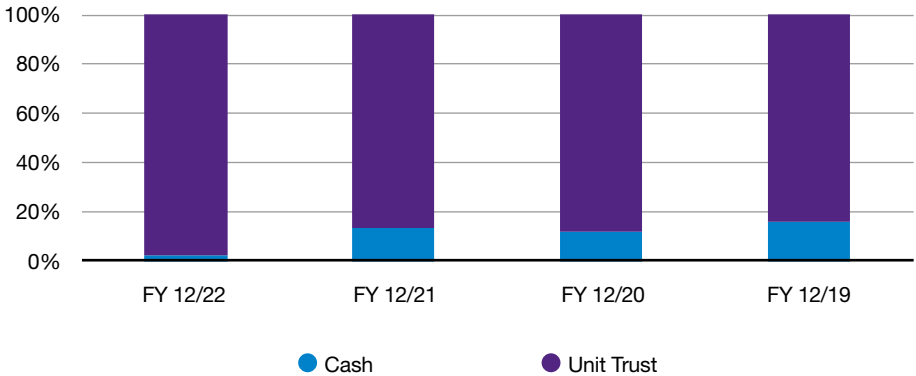


Fund Performance Report (cont'd.)

**Performance Of Titan Fund NAV And Benchmark Since Inception**



**Titan Fund Investment Portfolio**



## Fund Performance Report (cont'd.)

**Portfolio Statement For Titan Fund**As at 31<sup>st</sup> December 2022

Securities	Holdings	Sectors
MYETF DOW JONES U.S. TITANS 50	14,190,000	ETF

## Fund Performance Report (cont'd.)

**Additional Disclosure (Collective Investment Scheme - CIS)**

Name : MyETF Dow Jones U.S. Titans 50  
 CIS Type : Exchange Traded Fund (ETF)  
 Fund Manager : i-VCAP Management Sdn Bhd  
 Management Fee : Fund Fees & Charges on top of the 0.475% of all-in management fees charged by the underlying ETF.

## Historical Fund Performance

Name	Year-on-year Returns			
	2019	2020	2021	2022
MyETF Dow Jones U.S. Titans 50	36.1%	26.2%	35.4%	-24.5%

## Soft Commissions Received From Brokers

MCIS Insurance Berhad has received on behalf of the funds, soft commissions from the Manager's investment fund bankers/brokers, in the form of research materials and investment-related publications which are incidental to the investment management of the funds. This report, among others, incorporate consolidated contents for the benefit of the Manager's policyholders.

## Statement by the Manager

In the opinion of MCIS Insurance Berhad (“the Manager”), the accompanying financial information of the Investment-Linked Funds of MCIS Insurance Berhad, comprising the Balanced Fund, Equity Fund, Income Fund, Jati Fund, Dividend Fund, AsiaPac Fund, Global Yakin Fund and Titan Fund set out on pages 58 to 105 have been prepared in accordance with the accounting policies as described in Note 3 to the financial information and the Policy Document on Investment-linked Business issued by Bank Negara Malaysia.

On behalf of the Manager

**Prasheem Seebran**

Chief Executive Officer & Managing Director

Petaling Jaya, Malaysia

22 February 2023

## Independent auditors' report

to the unitholders of the Investment-Linked Funds of  
MCIS Insurance Berhad

### Report on the audit of the financial information

#### *Opinion*

We have audited the financial information of Balanced Fund, Equity Fund, Income Fund, Jati Fund, Dividend Fund, AsiaPac Fund, Global Yakin Fund and Titan Fund (collectively referred to as “the Funds”), which comprise the statements of assets and liabilities as at 31 December 2022, and the statements of income and expenditure, statements of changes in net asset value of the Funds for the year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out on pages 58 to 105.

In our opinion, the accompanying financial information of the Funds for the year ended 31 December 2022 are prepared, in all material respects, in accordance with the accounting policies as described in Note 3 to the financial information and the Policy Document on Investment-linked Business issued by Bank Negara Malaysia.

#### *Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial information section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Emphasis of matter*

We draw attention to Note 2 to the financial information of the Funds, which describes the basis of accounting. The financial information of the Funds are prepared to assist the Funds in complying with the Policy Document on Investment-linked Business issued by Bank Negara Malaysia. As a result, the financial information of the Funds may not be suitable for another purpose. Our report is intended solely for the unitholders of the Funds, as a body and should not be distributed to or used by parties other than the unitholders of the Funds. Our opinion is not modified in respect of this matter.

Independent auditors' report (cont'd.)  
to the unitholders of the Investment-Linked Funds of  
MCIS Insurance Berhad

*Independence and other ethical responsibilities*

We are independent of the Funds in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

*Information other than the financial information and auditors' report thereon*

The directors of the Manager ("the directors") are responsible for the other information. The other information comprises the information contained in the Annual Report of the Funds, but does not include the financial information of the Funds and our auditors' report thereon.

Our opinion on the financial information of the Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial information of the Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the directors for the financial information*

The directors are responsible for the preparation of financial information of the Funds in accordance with the accounting policies as described in Note 3 to the financial information and the Policy Document on Investment-linked Business issued by Bank Negara Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial information of the Funds that are free from material misstatement, whether due to fraud or error.

Independent auditors' report (cont'd.)  
to the unitholders of the Investment-Linked Funds of  
MCIS Insurance Berhad

*Responsibilities of the directors for the financial information (cont'd.)*

In preparing the financial information of the Funds, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

*Auditors' responsibilities for the audit of the financial information*

Our objectives are to obtain reasonable assurance about whether the financial information of the Funds as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.



Independent auditors' report (cont'd.)  
to the unitholders of the Investment-Linked Funds of  
MCIS Insurance Berhad

*Auditors' responsibilities for the audit of the financial information (cont'd.)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information of the Funds or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Other matters*

This report is made solely to the unitholders and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Yeo Beng Yean  
No. 03013/10/2024 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
22 February 2023

## Statements of assets and liabilities

As at 31 December 2022

	Note	Balanced Fund		Equity Fund	
		2022	2021	2022	2021
		RM	RM	RM	RM
<b>Assets</b>					
Investments	4				
Malaysian government securities		300,600	-	-	-
Corporate bonds		5,087,535	3,677,700	-	-
Equity securities		5,121,278	3,601,190	11,673,984	8,993,358
Property trust funds		-	542,300	504,650	517,100
		10,509,413	7,821,190	12,178,634	9,510,458
Deposits with licensed financial institutions		733,912	824,634	612,690	441,473
Investment income receivable		65,315	48,749	18,649	3,012
Cash and bank balances		88,767	133,150	97,219	143,703
<b>Total assets</b>		<b>11,397,407</b>	<b>8,827,723</b>	<b>12,907,192</b>	<b>10,098,646</b>
<b>Liabilities</b>					
Deferred tax liabilities	5	13,077	14,342	44,480	34,941
Other payables		20,954	7,272	23,375	8,423
<b>Total liabilities</b>		<b>34,031</b>	<b>21,614</b>	<b>67,855</b>	<b>43,364</b>
<b>Net asset value of funds ("NAV")</b>		<b>11,363,376</b>	<b>8,806,109</b>	<b>12,839,337</b>	<b>10,055,282</b>
Units to be created	6	2,298	9,909	13,232	30,729
		11,365,674	8,816,018	12,852,569	10,086,011
<b>Represented by:</b>					
Unitholders' capital		6,926,234	4,484,008	9,524,755	6,969,331
Undistributed income		4,437,142	4,322,101	3,314,582	3,085,951
<b>Unitholders' account</b>	6	<b>11,363,376</b>	<b>8,806,109</b>	<b>12,839,337</b>	<b>10,055,282</b>
Units to be created	6	2,298	9,909	13,232	30,729
		11,365,674	8,816,018	12,852,569	10,086,011
<b>Units in circulation</b>	6	<b>8,848,226</b>	<b>6,898,962</b>	<b>12,588,314</b>	<b>9,967,721</b>
<b>NAV per unit (RM)*</b>	6	<b>1.2842</b>	<b>1.2764</b>	<b>1.0198</b>	<b>1.0088</b>

\*NAV per unit is derived by dividing NAV with units in circulation.

## Statements of assets and liabilities (cont'd.)

As at 31 December 2022

	Note	Income Fund		Jati Fund	
		2022	2021	2022	2021
		RM	RM	RM	RM
<b>Assets</b>					
Investments	4				
Malaysian government securities		3,804,375	3,937,737	-	-
Government investment issue		210,048	217,096	-	-
Corporate bonds		40,218,599	36,663,283	-	-
Equity securities		-	-	18,713,824	17,811,885
Exchange traded fund		-	-	445,500	513,000
Property trust funds		-	-	536,800	520,600
		44,233,022	40,818,116	19,696,124	18,845,485
Deposits with licensed financial institutions		3,328,060	2,800,000	253,188	754,808
Investment income receivable		538,826	492,646	43,569	4,202
Other receivables		192,554	23,680	7,715	127,593
Deferred tax assets	5	57,849	-	58,570	16,439
Cash and bank balances		130,139	98,334	286,088	339,573
<b>Total assets</b>		48,480,450	44,232,776	20,345,254	20,088,100
<b>Liabilities</b>					
Deferred tax liabilities	5	-	70,064	-	-
Other payables		15,485	19,057	58,253	5,609
<b>Total liabilities</b>		15,485	89,121	58,253	5,609
<b>Net asset value of funds ("NAV")</b>		48,464,965	44,143,655	20,287,001	20,082,491
Units to be created	6	75,040	231,968	89,044	375,141
		48,540,005	44,375,623	20,376,045	20,457,632
<b>Represented by:</b>					
Unitholders' capital		30,316,342	26,261,570	18,028,679	17,493,117
Undistributed income		18,148,623	17,882,085	2,258,322	2,589,374
<b>Unitholders' account</b>	6	48,464,965	44,143,655	20,287,001	20,082,491
Units to be created	6	75,040	231,968	89,044	375,141
		48,540,005	44,375,623	20,376,045	20,457,632
<b>Units in circulation</b>	6	27,709,143	25,393,235	23,475,610	22,868,589
<b>NAV per unit (RM)*</b>	6	1.7489	1.7384	0.8640	0.8782

\*NAV per unit is derived by dividing NAV with units in circulation.

## Statements of assets and liabilities (cont'd.)

As at 31 December 2022

	Note	Dividend Fund		Asiapac Fund	
		2022	2021	2022	2021
		RM	RM	RM	RM
<b>Assets</b>					
Investments	4				
Equity securities		26,413,859	26,433,654	-	-
Exchange traded fund		979,803	1,128,258	69,387,238	60,839,945
Property trust funds		1,497,620	1,549,574	-	-
		28,891,282	29,111,486	69,387,238	60,839,945
Deposits with licensed financial institutions		1,100,130	1,120,933	2,821,519	2,943,773
Investment income receivable		46,230	8,030	213	353
Other receivables		-	-	126,070	141,588
Deferred tax assets	5	-	-	993,390	595,340
Cash and bank balances		97,481	170,599	437,842	329,948
<b>Total assets</b>		30,135,123	30,411,048	73,766,272	64,850,947
<b>Liabilities</b>					
Deferred tax liabilities	5	250,535	284,720	-	-
Other payables		121,713	41,832	22,195	1,815
<b>Total liabilities</b>		372,248	326,552	22,195	1,815
<b>Net asset value of funds ("NAV")</b>		29,762,875	30,084,496	73,744,077	64,849,132
Units to be created	6	12,911	41,100	258,420	1,040,598
		29,775,786	30,125,596	74,002,497	65,889,730
<b>Represented by:</b>					
Unitholders' capital		8,297,051	8,662,048	73,518,076	61,814,859
Undistributed income		21,465,824	21,422,448	226,001	3,034,273
<b>Unitholders' account</b>	6	29,762,875	30,084,496	73,744,077	64,849,132
Units to be created	6	12,911	41,100	258,420	1,040,598
		29,775,786	30,125,596	74,002,497	65,889,730
<b>Units in circulation</b>	6	36,227,009	36,657,776	122,737,847	103,865,836
<b>NAV per unit (RM)*</b>	6	0.8216	0.8207	0.6007	0.6244

\*NAV per unit is derived by dividing NAV with units in circulation.

## Statements of assets and liabilities (cont'd.)

As at 31 December 2022

	Note	Global Yakin Fund		Titan Fund	
		2022	2021	2022	2021
		RM	RM	RM	RM
<b>Assets</b>					
Investments	4				
Unit trust fund		94,604,236	109,415,073	-	-
Exchange traded fund		-	-	104,687,257	86,854,026
		94,604,236	109,415,073	104,687,257	86,854,026
Deposits with licensed financial institutions		6,504,410	9,431,328	1,259,010	9,545,687
Investment income receivable		489	764	95	1,333
Other receivables		383,968	897,489	744,238	2,797,373
Deferred tax assets	5	-	-	629,338	-
Cash and bank balances		899,362	744,121	80,454	2,034,390
<b>Total assets</b>		<b>102,392,465</b>	<b>120,488,775</b>	<b>107,400,392</b>	<b>101,232,809</b>
<b>Liabilities</b>					
Deferred tax liabilities	5	1,070,739	2,975,606	-	1,141,322
Other payables		1,486	6,352	756	1,402
<b>Total liabilities</b>		<b>1,072,225</b>	<b>2,981,958</b>	<b>756</b>	<b>1,142,724</b>
<b>Net asset value of funds ("NAV")</b>		<b>101,320,240</b>	<b>117,506,817</b>	<b>107,399,636</b>	<b>100,090,085</b>
Units to be created	6	256,181	819,393	3,101	25,795
		101,576,421	118,326,210	107,402,737	100,115,880
<b>Represented by:</b>					
Unitholders' capital		88,706,210	83,025,958	116,457,851	87,681,693
Undistributed income		12,614,030	34,480,859	(9,058,215)	12,408,392
<b>Unitholders' account</b>	6	<b>101,320,240</b>	<b>117,506,817</b>	<b>107,399,636</b>	<b>100,090,085</b>
Units to be created	6	256,181	819,393	3,101	25,795
		101,576,421	118,326,210	107,402,737	100,115,880
<b>Units in circulation</b>	6	<b>126,301,466</b>	<b>119,413,918</b>	<b>171,137,369</b>	<b>132,253,842</b>
<b>NAV per unit (RM)*</b>	6	<b>0.8019</b>	<b>0.9840</b>	<b>0.6276</b>	<b>0.7568</b>

\*NAV per unit is derived by dividing NAV with units in circulation.

## Statements of income and expenditure

For the year ended 31 December 2022

	Note	Balanced Fund		Equity Fund	
		2022	2021	2022	2021
		RM	RM	RM	RM
Net investment income:					
Interest/profit income from:					
Deposits with licensed banks		13,369	9,766	11,222	7,892
Debt securities		200,452	190,189	-	-
Dividend income					
Shares quoted in Malaysia		174,594	145,454	395,490	369,621
Unit and property trusts		-	33,971	30,741	35,429
Investment related expenses		(6,885)	(3,919)	(12,144)	(7,287)
<b>Total net investment income</b>		<b>381,530</b>	<b>375,461</b>	<b>425,309</b>	<b>405,655</b>
Gain on disposal of investments		56,282	228,912	-	296,594
Unrealised capital gain		101,800	-	131,694	-
<b>Total income</b>		<b>539,612</b>	<b>604,373</b>	<b>557,003</b>	<b>702,249</b>
Loss on disposal of investments		(177,929)	(41,007)	(163,563)	(63,230)
Unrealised capital loss		(118,093)	(355,183)	(12,450)	(401,735)
Management fees		(117,560)	(107,312)	(148,096)	(136,676)
Other expenses		(5,469)	(5,395)	(5,423)	(5,395)
<b>Total outgo</b>		<b>(419,051)</b>	<b>(508,897)</b>	<b>(329,532)</b>	<b>(607,036)</b>
Excess of income over outgo before taxation		120,561	95,476	227,471	95,213
Taxation	7	(5,520)	(5,030)	1,160	10,566
Excess of income over outgo after taxation		115,041	90,446	228,631	105,779
Undistributed income brought forward		4,322,101	4,231,655	3,085,951	2,980,172
Undistributed income carried forward		4,437,142	4,322,101	3,314,582	3,085,951

## Statements of income and expenditure (cont'd.)

For the year ended 31 December 2022

	Note	Income Fund		Jati Fund	
		2022	2021	2022	2021
		RM	RM	RM	RM
Net investment income:					
Interest/profit income from:					
Deposits with licensed banks		71,602	70,945	14,805	17,111
Debt securities		2,073,779	1,900,290	-	-
Dividend income					
Shares quoted in Malaysia		-	-	683,371	618,216
Unit and property trusts		-	-	30,540	27,015
Investment related expenses		-	-	(9,168)	(23,155)
<b>Total net investment income</b>		<b>2,145,381</b>	<b>1,971,235</b>	<b>719,548</b>	<b>639,187</b>
Gain on disposal of investments		-	-	-	1,269,822
Unrealised capital gain		4,405	3,706	-	-
<b>Total income</b>		<b>2,149,786</b>	<b>1,974,941</b>	<b>719,548</b>	<b>1,909,009</b>
Loss on disposal of investments		(31)	-	(317,159)	(132,089)
Unrealised capital loss		(1,603,293)	(1,408,530)	(526,641)	(1,672,809)
Management fees		(230,503)	(219,774)	(265,760)	(255,610)
Other expenses		(5,704)	(5,621)	(5,650)	(5,650)
<b>Total outgo</b>		<b>(1,839,531)</b>	<b>(1,633,925)</b>	<b>(1,115,210)</b>	<b>(2,066,158)</b>
Excess/(deficit) of income over outgo before taxation		310,255	341,016	(395,662)	(157,149)
Taxation	7	(43,717)	(45,313)	64,610	41,055
Excess/(deficit) of income over outgo after taxation		266,538	295,703	(331,052)	(116,094)
Undistributed income brought forward		17,882,085	17,586,382	2,589,374	2,705,468
Undistributed income carried forward		18,148,623	17,882,085	2,258,322	2,589,374

## Statements of income and expenditure (cont'd.)

For the year ended 31 December 2022

	Note	Dividend Fund		Asiapac Fund	
		2022	2021	2022	2021
		RM	RM	RM	RM
Net investment income:					
Interest/profit income from:					
Deposits with licensed banks		29,206	26,556	65,204	94,576
Dividend income					
Shares quoted in Malaysia		1,155,954	1,157,885	-	-
Quoted exchange traded fund		-	-	2,416,660	2,320,208
Unit and property trusts		90,809	83,664	-	-
Investment related expenses		(7,571)	(19,749)	(33,659)	(31,108)
<b>Total net investment income</b>		<b>1,268,398</b>	<b>1,248,356</b>	<b>2,448,205</b>	<b>2,383,676</b>
Gain on disposal of investments		75,099	1,774,863	-	-
Other income		-	-	128,006	81,697
<b>Total income</b>		<b>1,343,497</b>	<b>3,023,219</b>	<b>2,576,211</b>	<b>2,465,373</b>
Loss on disposal of investments		(484,994)	(323,907)	-	-
Unrealised capital loss		(427,311)	(2,002,973)	(4,975,628)	(3,407,348)
Management fees		(440,301)	(447,163)	(595,098)	(556,257)
Other expenses		(5,496)	(5,480)	(5,710)	(5,639)
<b>Total outgo</b>		<b>(1,358,102)</b>	<b>(2,779,523)</b>	<b>(5,576,436)</b>	<b>(3,969,244)</b>
(Deficit)/excess of income over outgo before taxation		(14,605)	243,696	(3,000,225)	(1,503,871)
Taxation	7	57,981	36,857	191,953	75,357
Excess/(Deficit) of income over outgo after taxation		43,376	280,553	(2,808,272)	(1,428,514)
Undistributed income brought forward		21,422,448	21,141,895	3,034,273	4,462,787
Undistributed income carried forward		21,465,824	21,422,448	226,001	3,034,273



## Statements of income and expenditure (cont'd.)

For the year ended 31 December 2022

	Note	Global Yakin Fund		Titan Fund	
		2022	2021	2022	2021
		RM	RM	RM	RM
Net investment income:					
Interest/profit income from:					
Deposits with licensed banks		110,876	188,526	92,085	64,867
Investment related expenses		-	-	(220,812)	(332,183)
<b>Total net investment income</b>		<b>110,876</b>	<b>188,526</b>	<b>(128,727)</b>	<b>(267,316)</b>
Unrealised capital gain		-	18,893,914	-	13,057,414
Other income		861,353	660,584	-	-
<b>Total income</b>		<b>972,229</b>	<b>19,743,024</b>	<b>(128,727)</b>	<b>12,790,098</b>
Management fees		(849,686)	(820,839)	(979,890)	(385,844)
Unrealised capital loss		(23,810,837)	-	(22,133,251)	-
Other expenses		(5,624)	(5,637)	(5,698)	(5,705)
<b>Total outgo</b>		<b>(24,666,147)</b>	<b>(826,476)</b>	<b>(23,118,839)</b>	<b>(391,549)</b>
(Deficit)/Excess of income over outgo before taxation		(23,693,918)	18,916,548	(23,247,566)	12,398,549
Taxation	7	1,827,089	(1,579,442)	1,780,959	(1,023,209)
(Deficit)/Excess of income over outgo after taxation		(21,866,829)	17,337,106	(21,466,607)	11,375,340
Undistributed income brought forward		34,480,859	17,143,753	12,408,392	1,033,052
Undistributed income carried forward		12,614,030	34,480,859	(9,058,215)	12,408,392

## Statements of changes in net asset value

For the year ended 31 December 2022

	Balanced Fund		Equity Fund	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>NAV at the beginning of the financial year</b>	8,806,109	8,599,731	10,055,282	9,659,323
Net realised income for the year, net of tax	130,031	417,215	118,927	475,375
Net unrealised capital (loss)/gain for the year, net of tax	(14,990)	(326,769)	109,704	(369,596)
Net income for the year	115,041	90,446	228,631	105,779
Amounts received from units created	3,769,565	608,889	3,191,670	870,494
Amounts paid for units cancelled	(1,327,339)	(492,957)	(636,246)	(580,314)
<b>NAV at the end of the financial year</b>	<b>11,363,376</b>	<b>8,806,109</b>	<b>12,839,337</b>	<b>10,055,282</b>

	Income Fund		Jati Fund	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>NAV at the beginning of the financial year</b>	44,143,655	43,022,162	20,082,491	18,012,076
Net realised income for the year, net of tax	1,737,515	1,588,142	153,458	1,422,889
Net unrealised capital loss for the year, net of tax	(1,470,977)	(1,292,439)	(484,510)	(1,538,983)
Net income/(loss) for the year	266,538	295,703	(331,052)	(116,094)
Amounts received from units created	10,556,203	4,699,802	4,148,258	4,508,427
Amounts paid for units cancelled	(6,501,431)	(3,874,012)	(3,612,696)	(2,321,918)
<b>NAV at the end of the financial year</b>	<b>48,464,965</b>	<b>44,143,655</b>	<b>20,287,001</b>	<b>20,082,491</b>

## Statements of changes in net asset value (cont'd.)

## For the year ended 31 December 2022

	Dividend Fund		Asiapac Fund	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>NAV at the beginning of the financial year</b>	30,084,496	30,127,310	64,849,132	59,003,468
Net realised income for the year, net of tax	436,502	2,123,290	1,769,306	1,706,247
Net unrealised capital loss the year, net of tax	(393,126)	(1,842,737)	(4,577,578)	(3,134,761)
Net income/(loss) for the year	43,376	280,553	(2,808,272)	(1,428,514)
Amounts received from units created	2,106,116	1,920,950	19,966,856	14,716,458
Amounts paid for units cancelled	(2,471,113)	(2,244,317)	(8,263,639)	(7,442,280)
<b>NAV at the end of the financial year</b>	<b>29,762,875</b>	<b>30,084,496</b>	<b>73,744,077</b>	<b>64,849,132</b>

	Global Yakin Fund		Titan Fund	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>NAV at the beginning of the financial year</b>	117,506,817	73,268,733	100,090,085	17,635,806
Net realised income/(loss) for the year, net of tax	39,141	(45,296)	(1,104,016)	(637,480)
Net unrealised capital (loss)/gain for the year, net of tax	(21,905,970)	17,382,402	(20,362,591)	12,012,820
Net (loss)/income for the year	(21,866,829)	17,337,106	(21,466,607)	11,375,340
Amounts received from units created	17,476,917	38,082,563	53,061,683	75,488,648
Amounts paid for units cancelled	(11,796,665)	(11,181,585)	(24,285,525)	(4,409,709)
<b>NAV at the end of the financial year</b>	<b>101,320,240</b>	<b>117,506,817</b>	<b>107,399,636</b>	<b>100,090,085</b>

## Notes to the Financial Information

### 1. The manager and its principal activity

The Investment-Linked Funds of MCIS Insurance Berhad (“the Manager”) comprises of Balanced Fund, Equity Fund, Income Fund, Jati Fund, Dividend Fund, AsiaPac Fund, Global Yakin Fund and Titan Fund (collectively referred to as “the Funds”).

MCIS Insurance Berhad, the Manager is a public limited liability company incorporated and domiciled in Malaysia and licensed under the Financial Services Act, 2013. Its principal activities consist of the underwriting of life insurance business and investment-linked insurance business.

The financial information was authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 22 February 2023.

### 2. Basis of preparation

The financial information of the Funds has been prepared in accordance with the accounting policies described in Note 3 of the notes to the financial information and the Policy Document on Investment-linked Business issued by Bank Negara Malaysia (“BNM”).

The financial information has been prepared under the historical cost convention except as disclosed in the significant accounting policies in Note 3 of the notes to the financial information.

The financial information is presented in Ringgit Malaysia (“RM”).

## Notes to the Financial Information (cont'd.)

**3. Summary of significant accounting policies****(a) Investments****i) Financial Assets**

On initial recognition, a financial asset is classified as measured at amortised cost or fair value through profit or loss (“FVTPL”).

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Funds have designated all its deposits with financial institutions and short term receivables, which meet the above condition as Amortised cost.

FVTPL

All financial assets that are not classified as measured at amortised cost, as describe above, are measured at FVTPL. Any gains or losses from changes in fair value and interest are recognised in the statement of income and expenditure.

The Funds determine the classification of its financial assets at initial recognition, and the categories include financial assets at FVTPL and at amortised cost.

## Notes to the Financial Information (cont'd.)

**3. Summary of significant accounting policies (cont'd.)****(a) Investments (cont'd.)****ii) Fair Value of Financial Assets**

The fair value of equity securities, exchange traded funds, unit trust fund and real estate investment trusts are determined by reference to market bid prices quoted on Bursa Malaysia Securities Berhad or Bloomberg Limited Partnership.

The fair value of debt securities, comprises of Malaysian Government Securities, Government Investment Issues and Corporate Bonds, is determined by references to market prices obtained from Bondweb, which is provided by Bond Pricing Agency Malaysia ("BPAM").

All financial assets, except for those measured at FVTPL are subject to impairment assessment (see notes 3 (c) Impairment of financial assets).

**(b) Cash and Cash equivalents**

Cash and Cash equivalents consist of cash at bank and deposits held at call with financial institution with maturities of three months or less.

**(c) Impairment of financial assets**Financial instruments that are not measured at FVTPL

The Funds recognise loss allowances for expected credit losses ("ECL") on financial assets measured at amortised costs.

Notes to the Financial Information (cont'd.)

### 3. Summary of significant accounting policies (cont'd.)

#### (c) Impairment of financial assets (cont'd.)

The Funds assess on a forward looking basis the ECL associated with financial assets measured at amortised cost. The Funds recognise a loss allowance for ECL at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Funds measure loss allowances at an amount equal to lifetime ECL, except for financial instruments on which credit risk has not increased significantly since their initial recognition.

12-month ECL represent the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Funds assess at each reporting date whether a financial asset or group of financial assets is impaired.

#### (d) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities are recognised in the statements of assets and liabilities when, and only when, the Funds become a party to the contractual provisions of the financial instrument. Financial liabilities are classified as other financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

## Notes to the Financial Information (cont'd.)

**3. Summary of significant accounting policies (cont'd.)****(d) Financial liabilities (cont'd.)**

The Funds' other financial liabilities which include other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in the statements of income and expenditure when the liabilities are derecognised, and through the amortisation process.

**(e) Unitholders' account**

Unitholders' account of the Funds represent equity instruments on the statements of assets and liabilities.

**(f) Income recognition**

Income is recognised when it is probable that the economic benefits associated with the transaction will flow to the Funds and the amount of the income can be measured reliably.

- (i) Interest/profit income from investments are recognised on accrual basis that reflects the effective yield of the asset.
- (ii) Dividend income is recognised when the rights to receive the payment is established.
- (iii) Net proceeds arising from the sale of investments are set off against the weighted average cost of investments. The resulting gains or losses are taken to the statements of income and expenditure.



## Notes to the Financial Information (cont'd.)

**3. Summary of significant accounting policies (cont'd.)****(g) Management fee**

Management fees are charged based on the respective fund's net asset value, on a daily basis, at the following rates:

Balanced Fund	1.25% per annum
Equity Fund	1.40% per annum
Income Fund	0.50% per annum
Jati Fund	1.35% per annum
Dividend Fund	1.50% per annum
AsiaPac Fund	0.85% per annum
Global Yakin Fund	0.85% per annum
Titan Fund	0.85% per annum

**(h) Other expenses**

Other expenses comprises of auditors fees and bank charges. These are recognised when incurred.

**(i) Income tax**

Income tax on the statement of income and expenditure for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable income for the year and is measured using the tax rates that have been enacted at the reporting date.

Deferred tax is provided for, using the liability method. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

## Notes to the Financial Information (cont'd.)

**3. Summary of significant accounting policies (cont'd.)****(i) Income tax (cont'd.)**

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised as income or an expense and included in the statements of income and expenditure for the period, except when it arises from a transaction which is recognised directly in unitholders' account, in which case the deferred tax is also charged or credited directly in unitholders' account.

**(j) Foreign currency transactions**

Transactions in foreign currencies are initially recorded in the functional currency rate prevailing at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the statements of income and expenditure. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. All foreign exchange differences are taken to statements of income and expenditure, except for differences relating to items where gains or losses are recognised directly in unitholders' account, in which case, the gain or loss is recognised net of the exchange component in unitholders' account.

Notes to the Financial Information (cont'd.)

### 3. Summary of significant accounting policies (cont'd.)

#### (k) Net creation of units

Net creation of units represents premiums paid by policyholders as payment for a new insurance contract or subsequent payments to increase the amount of that contract. Net creation of units is recognised on a receipt basis.

#### (l) Net cancellation of units

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals. Cancellation is recognised upon surrendering and withdrawal of the related insurance contract.

## Notes to the Financial Information (cont'd.)

## 4. Investments

## (i) Balanced Fund

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Malaysian Government Securities</b>				
MGS 4/2017 3.899% 16.11.2027	300,000	294,780	300,600	2.6%
<b>Corporate Bonds</b>				
Bank Pembangunan Malaysia Berhad	200,000	200,000	203,970	1.8%
Cagamas Berhad	200,000	200,000	197,324	1.7%
Cellco Capital Berhad	400,000	386,840	389,564	3.4%
Public Bank Berhad	350,000	350,000	342,538	3.0%
Northern Gateway Infrastructure Sdn Berhad	300,000	302,000	314,973	2.8%
Projek Lebuhraya Usahasama Berhad	300,000	320,640	316,554	2.8%
Sabah Development Bank Berhad	350,000	350,315	352,072	3.1%
Malaysia Steel Works KL Berhad	300,000	300,000	302,112	2.7%
CIMB Group Holdings Berhad	300,000	300,000	302,196	2.7%
Malayan Bank Berhad	350,000	350,000	337,351	3.0%
MBSB Bank Berhad	300,000	300,000	302,790	2.7%
Edra Solar Sdn Bhd	350,000	350,000	333,746	2.9%
Telekosang Hydro One Sdn Bhd	350,000	353,920	337,173	3.0%
Edotco Malaysia Sdn Bhd	400,000	400,000	399,004	3.5%
Point Zone Malaysia Sdn Bhd	350,000	350,000	346,199	3.0%
TNB Power Generation Sdn Bhd	300,000	300,000	309,969	2.7%
<b>Total Corporate bonds</b>		<b>5,113,715</b>	<b>5,087,535</b>	<b>44.8%</b>

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (i) Balanced Fund (cont'd.)

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Equity securities</b>				
<b><i>Plantation</i></b>				
Kuala Lumpur Kepong Berhad	4,000	96,134	89,440	0.8%
IOI Corporation Berhad	57,000	256,175	230,850	2.0%
Sime Darby Plantation Berhad	38,494	155,166	178,997	1.6%
<b><i>Health Care</i></b>				
IHH Healthcare Berhad	38,000	222,374	236,360	2.1%
<b><i>Telecommunications &amp; Media</i></b>				
Axiata Group Berhad	54,537	218,636	168,519	1.5%
Maxis Berhad	40,600	222,183	155,904	1.4%
Digi.Com Berhad	48,000	188,595	192,000	1.7%
Telekom Malaysia Berhad	27,700	168,351	149,580	1.3%
<b><i>Consumer Products &amp; Services</i></b>				
Mr. D.I.Y Group (M) Berhad	28,000	64,056	56,000	0.5%
Petronas Dagangan Berhad	8,000	165,762	184,000	1.6%
Sime Darby Berhad	37,494	63,964	86,236	0.8%
PPB Group Berhad	9,600	147,209	167,424	1.5%
<b><i>Transportation &amp; Logistics</i></b>				
MISC Berhad	29,000	206,019	217,500	1.9%
<b><i>Utilities</i></b>				
Tenaga Nasional Berhad	23,000	188,140	221,490	1.9%
Petronas Gas Berhad	11,000	191,151	188,320	1.7%
<b><i>Energy</i></b>				
Dialog Group Berhad	63,000	188,184	154,350	1.4%
<b><i>Industrial Products &amp; Services</i></b>				
Petronas Chemicals Group Berhad	35,000	252,850	301,000	2.6%
Press Metal Aluminium Holdings Berhad	32,000	169,775	156,160	1.4%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (i) Balanced Fund (cont'd.)

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Equity securities (cont'd.)</b>				
<b><i>Financial Services</i></b>				
CIMB Group Holdings Berhad	71,897	360,505	417,003	3.7%
Malayan Banking Berhad	53,058	402,458	461,605	4.1%
Hong Leong Bank Berhad	13,000	231,689	267,280	2.4%
Hong Leong Financial Group Berhad	5,000	86,092	93,000	0.8%
Public Bank Berhad	80,000	290,783	345,600	3.0%
RHB Bank Berhad	41,145	218,200	238,230	2.1%
<b><i>Technology</i></b>				
Inari Amertron Berhad	63,000	182,998	164,430	1.4%
Total Equity securities		4,937,449	5,121,278	45.1%
Total		10,345,944	10,509,413	92.5%

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Corporate Bonds</b>				
Bank Pembangunan Malaysia Berhad	200,000	200,000	213,478	2.4%
Northern Gateway Infrastructure Sdn Berhad	400,000	402,740	440,344	5.0%
Projek Lebuhraya Usahasama Berhad	300,000	320,640	335,076	3.8%
Sabah Development Bank Berhad	400,000	400,360	411,364	4.7%
Malaysia Steel Works KL Berhad	300,000	300,000	310,065	3.5%
Malayan Bank Berhad	450,000	450,000	443,691	5.0%
MBSB Bank Berhad	300,000	300,000	314,088	3.6%
Edra Solar Sdn Bhd	600,000	600,000	601,506	6.8%
Telekosang Hydro One Sdn Bhd	600,000	606,720	608,088	6.9%
Total Corporate bonds		3,580,460	3,677,700	41.8%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (i) Balanced Fund (cont'd.)

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Equity securities</b>				
<b><i>Plantation</i></b>				
IOI Corporation Berhad	57,000	256,175	212,610	2.4%
Kuala Lumpur Kepong Berhad	3,000	74,687	65,340	0.7%
Sime Darby Plantation Berhad	21,494	84,215	80,817	0.9%
<b><i>Health Care</i></b>				
IHH Healthcare Berhad	26,000	148,797	190,840	2.2%
Top Glove Corporation Berhad	29,000	89,123	75,110	0.9%
Hartalega Holdings Berhad	14,000	86,961	80,220	0.9%
<b><i>Telecommunications &amp; Media</i></b>				
Axiata Group Berhad	26,537	129,057	110,394	1.3%
Maxis Berhad	40,600	222,183	196,910	2.2%
Digi.Com Berhad	23,000	99,720	100,280	1.1%
Telekom Malaysia Berhad	27,700	168,351	152,350	1.7%
<b><i>Consumer Products &amp; Services</i></b>				
Mr. D.I.Y Group (M) Berhad	12,000	44,036	43,320	0.5%
Petronas Dagangan Berhad	6,000	128,028	123,600	1.4%
Sime Darby Berhad	20,494	26,196	47,546	0.5%
PPB Group Berhad	3,600	49,902	61,560	0.7%
<b><i>Transportation &amp; Logistics</i></b>				
MISC Berhad	29,000	206,019	204,450	2.3%
<b><i>Utilities</i></b>				
Tenaga Nasional Berhad	23,000	188,140	214,820	2.4%
Petronas Gas Berhad	9,000	157,743	162,000	1.8%
<b><i>Energy</i></b>				
Dialog Group Berhad	51,000	163,375	133,620	1.5%
<b><i>Industrial Products &amp; Services</i></b>				
Petronas Chemicals Group Berhad	14,000	70,784	124,880	1.4%
Press Metal Aluminium Holdings Berhad	7,000	42,811	40,460	0.5%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (i) Balanced Fund (cont'd.)

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Equity securities (cont'd.)</b>				
<b><i>Financial Services</i></b>				
CIMB Group Holdings Berhad	83,364	420,225	454,334	5.2%
Malayan Banking Berhad	37,702	272,563	312,927	3.6%
Hong Leong Bank Berhad	5,000	73,277	93,100	1.1%
Hong Leong Financial Group Berhad	1,000	15,320	17,340	0.2%
Public Bank Berhad	53,000	175,342	220,480	2.5%
RHB Bank Berhad	15,248	73,603	81,882	0.9%
Total Equity securities		3,466,633	3,601,190	40.9%
<b>Property trust funds</b>				
<b><i>Real Estate Investment Trust ("REIT")</i></b>				
Al-'Aqar Healthcare Real Estate Investment Trust	100,000	100,000	116,000	1.3%
Amanah Raya Real Estate Investment Trust	250,000	235,000	165,000	1.9%
IGB Real Estate Investment Trust	75,000	95,750	123,750	1.4%
KLCC Prop & REIT-Stapled Sec	21,000	164,077	137,550	1.6%
Total Property trust funds		594,827	542,300	6.2%
Total		7,641,920	7,821,190	88.8%



## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (ii) Equity Fund

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Equity securities</b>				
<b><i>Plantation</i></b>				
Kuala Lumpur Kepong Berhad	16,000	381,276	357,760	2.8%
IOI Corporation Berhad	140,866	724,262	570,507	4.4%
Sime Darby Plantation Berhad	112,821	581,351	524,618	4.1%
<b><i>Health Care</i></b>				
IHH Healthcare Berhad	80,000	404,562	497,600	3.9%
<b><i>Telecommunications &amp; Media</i></b>				
Axiata Group Berhad	131,052	445,864	404,951	3.2%
Maxis Berhad	98,500	512,175	378,240	2.9%
Digi.Com Berhad	114,000	501,240	456,000	3.6%
Telekom Malaysia Berhad	87,400	519,063	471,960	3.7%
<b><i>Consumer Products &amp; Services</i></b>				
Mr. D.I.Y Group (M) Berhad	60,000	133,049	120,000	0.9%
Petronas Dagangan Berhad	12,000	39,060	276,000	2.1%
Sime Darby Berhad	90,821	180,460	208,888	1.6%
PPB Group Berhad	15,200	216,590	265,088	2.1%
<b><i>Transportation &amp; Logistics</i></b>				
MISC Berhad	41,000	267,190	307,500	2.4%
<b><i>Utilities</i></b>				
Tenaga Nasional Berhad	59,250	557,051	570,578	4.4%
Petronas Gas Berhad	22,000	414,486	376,640	2.9%
<b><i>Energy</i></b>				
Dialog Group Berhad	149,000	415,598	365,050	2.8%
<b><i>Industrial Products &amp; Services</i></b>				
Petronas Chemicals Group Berhad	81,000	529,204	696,600	5.4%
Press Metal Aluminium Holdings Berhad	55,000	282,873	268,400	2.1%
Hap Seng Consolidated Berhad	10,000	93,161	64,000	0.5%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (ii) Equity Fund (cont'd.)

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Equity securities (cont'd.)</b>				
<b><i>Financial Services</i></b>				
CIMB Group Holdings Berhad	175,089	851,360	1,015,516	7.9%
Malayan Banking Berhad	131,361	1,050,190	1,142,841	8.9%
AMMB Holdings Berhad	39,000	188,422	161,460	1.3%
Hong Leong Bank Berhad	16,000	264,447	328,960	2.6%
Hong Leong Financial Group Berhad	13,000	216,000	241,800	1.9%
Public Bank Berhad	218,010	642,388	941,803	7.3%
RHB Bank Berhad	47,486	248,452	274,944	2.1%
<b><i>Technology</i></b>				
Inari Amertron Berhad	148,000	430,471	386,280	3.0%
Total Equity securities		11,090,245	11,673,984	90.9%
<b>Property trust funds</b>				
<b><i>Real Estate Investment Trust ("REIT")</i></b>				
Al-'Aqar Healthcare Real Estate Investment Trust	100,000	100,000	122,000	1.0%
Amanah Raya Real Estate Investment Trust	310,000	292,450	181,350	1.4%
KLCC Prop & REIT-Stapled Sec	30,000	139,935	201,300	1.6%
Total Property trust funds		532,385	504,650	3.9%
Total		11,622,630	12,178,634	94.9%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (ii) Equity Fund (cont'd.)

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Equity securities</b>				
<b><i>Plantation</i></b>				
Kuala Lumpur Kepong Berhad	11,000	274,039	239,580	2.4%
IOI Corporation Berhad	140,866	724,262	525,430	5.2%
Sime Darby Plantation Berhad	112,821	581,351	424,207	4.2%
<b><i>Health Care</i></b>				
IHH Healthcare Berhad	32,000	117,401	234,880	2.3%
Hartalega Holdings Berhad	40,000	248,460	229,200	2.3%
Top Glove Corporation Berhad	81,000	248,929	209,790	2.1%
<b><i>Telecommunications &amp; Media</i></b>				
Axiata Group Berhad	101,052	360,415	420,376	4.2%
Maxis Berhad	98,500	512,175	477,725	4.8%
Telekom Malaysia Berhad	74,400	453,485	409,200	4.1%
Digi.Com Berhad	102,000	458,580	444,720	4.4%
<b><i>Consumer Products &amp; Services</i></b>				
Mr. D.I.Y Group (M) Berhad	15,000	55,045	54,150	0.5%
Petronas Dagangan Berhad	12,000	39,060	247,200	2.5%
Sime Darby Berhad	90,821	180,460	210,705	2.1%
PPB Group Berhad	12,200	168,319	208,620	2.1%
<b><i>Transportation &amp; Logistics</i></b>				
MISC Berhad	26,000	161,962	183,300	1.8%
<b><i>Utilities</i></b>				
Petronas Gas Berhad	22,000	414,486	396,000	3.9%
Tenaga Nasional Berhad	59,250	557,051	553,395	5.5%
<b><i>Energy</i></b>				
Dialog Group Berhad	104,000	322,565	272,480	2.7%
<b><i>Industrial Products &amp; Services</i></b>				
Petronas Chemicals Group Berhad	55,000	301,879	490,600	4.9%
Press Metal Aluminium Holdings Berhad	15,000	88,110	86,700	0.9%
Hap Seng Consolidated Berhad	12,000	111,794	92,400	0.9%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (ii) Equity Fund (cont'd.)

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Equity securities (cont'd.)</b>				
<b><i>Financial Services</i></b>				
CIMB Group Holdings Berhad	124,898	596,998	680,694	6.8%
Malayan Banking Berhad	84,605	649,225	702,222	7.0%
AMMB Holdings Berhad	39,000	188,422	123,630	1.2%
Public Bank Berhad	148,010	340,492	615,722	6.1%
Hong Leong Bank Berhad	10,000	140,787	186,200	1.9%
Hong Leong Financial Group Berhad	7,000	104,960	121,380	1.2%
RHB Bank Berhad	28,464	140,602	152,852	1.5%
Total Equity securities		8,541,314	8,993,358	89.4%
<b>Property trust funds</b>				
<b><i>Real Estate Investment Trust ("REIT")</i></b>				
Al-'Aqar Healthcare Real Estate Investment Trust	100,000	100,000	116,000	1.2%
Amanah Raya Real Estate Investment Trust	310,000	292,450	204,600	2.0%
KLCC Prop & REIT-Stapled Sec	30,000	139,935	196,500	2.0%
Total Property trust funds		532,385	517,100	5.1%
Total		9,073,699	9,510,458	94.6%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (iii) Income Fund

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Malaysian Government Securities</b>				
MGS 5/2019 3.757% 22.05.2040	4,000,000	3,884,400	3,702,440	7.6%
MGS 2/2016 4.736% 15.03.2046	100,000	95,510	101,935	0.2%
Total Malaysian Government Securities		3,979,910	3,804,375	7.8%
<b>Government Investment Issue</b>				
GII Murabahah 6/2015 4.786% 31.10.2035	200,000	198,468	210,048	0.4%
<b>Corporate bonds</b>				
Bank Pembangunan Malaysia Berhad	1,000,000	1,000,000	1,019,850	2.1%
Cellco Capital Berhad	3,000,000	3,000,000	2,901,270	6.0%
Danga Capital Berhad	500,000	517,350	506,235	1.0%
Northern Gateway Infrastructure Sdn Berhad	1,900,000	1,922,316	1,994,829	4.1%
Quantum Solar Park Semenanjung Sdn Berhad	1,800,000	1,828,905	1,918,599	4.0%
Sabah Development Bank Berhad	2,750,000	2,759,047	2,724,036	5.6%
SAJ Capital Sdn Berhad	2,000,000	2,000,000	2,053,500	4.2%
Sarawak Energy Bhd	1,000,000	1,000,000	1,020,390	2.1%
UITM Solar Power Sdn Berhad	2,300,000	2,316,790	2,266,535	4.7%
Malaysia Steel Works KL Berhad	2,000,000	2,000,000	2,014,080	4.2%
CIMB Group Holdings Berhad	3,000,000	3,000,000	3,024,960	6.2%
Hong Leong Financial Group Berhad	2,000,000	2,000,000	1,998,740	4.1%
Leader Energy Sdn Bhd	3,200,000	3,200,320	2,925,184	6.0%
Malayan Bank Berhad	2,150,000	2,149,191	2,072,299	4.3%
MBSB Bank Berhad	1,400,000	1,400,000	1,413,020	2.9%
Swirl Assets Berhad	2,500,000	2,500,000	2,479,600	5.1%
Edra Solar Sdn Bhd	2,950,000	2,950,438	2,813,002	5.8%
Telekosang Hydro One Sdn Bhd	2,950,000	2,983,405	2,841,883	5.9%
Edotco Malaysia Sdn Bhd	600,000	600,000	598,506	1.2%
Point Zone Malaysia Sdn Bhd	1,650,000	1,650,000	1,632,081	3.4%
Total Corporate bonds		40,777,762	40,218,599	83.0%
Total		44,956,140	44,233,022	91.3%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (iii) Income Fund (cont'd.)

	← 2021 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Malaysian Government Securities</b>				
MGS 5/2019 3.757% 22.05.2040	4,000,000	3,884,400	3,832,000	8.7%
MGS 2/2016 4.736% 15.03.2046	100,000	95,510	105,737	0.2%
Total Malaysian Government Securities		3,979,910	3,937,737	8.9%
<b>Government Investment Issue</b>				
GII Murabahah 6/2015 4.786% 31.10.2035	200,000	198,468	217,096	0.5%
<b>Corporate bonds</b>				
Cellco Capital Berhad	3,000,000	3,000,000	2,990,880	6.8%
Edra Solar Sdn Bhd	2,700,000	2,700,000	2,706,777	6.1%
MBSB Bank Berhad	1,400,000	1,400,000	1,465,744	3.3%
Danga Capital Berhad	500,000	517,350	522,850	1.2%
Malayan Bank Berhad	2,050,000	2,050,000	2,021,259	4.6%
Bank Pembangunan Malaysia Berhad	1,000,000	1,000,000	1,067,390	2.4%
Swirl Assets Berhad	2,500,000	2,500,000	2,494,050	5.6%
Sabah Development Bank Berhad	2,700,000	2,707,672	2,724,957	6.2%
Leader Energy Sdn Bhd	3,200,000	3,200,320	3,070,336	7.0%
SAJ Capital Sdn Berhad	2,000,000	2,000,000	2,123,620	4.8%
Sarawak Energy Bhd	1,000,000	1,000,000	1,081,200	2.4%
UITM Solar Power Sdn Berhad	2,300,000	2,316,790	2,520,869	5.7%
Northern Gateway Infrastructure Sdn Berhad	1,800,000	1,812,660	1,981,548	4.5%
Quantum Solar Park Semenanjung Sdn Berhad	1,800,000	1,828,905	2,007,927	4.5%
Telekosang Hydro One Sdn Bhd	2,700,000	2,730,240	2,736,396	6.2%
Hong Leong Financial Group Berhad	2,000,000	2,000,000	2,043,220	4.6%
Malaysia Steel Works KL Berhad	2,000,000	2,000,000	2,067,100	4.7%
CIMB Group Holdings Berhad	1,000,000	1,000,000	1,037,160	2.3%
Total Corporate bonds		35,763,937	36,663,283	83.1%
Total		39,942,315	40,818,116	92.5%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (iv) Jati Fund

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Equity securities</b>				
<b><i>Plantation</i></b>				
Kuala Lumpur Kepong Berhad	42,000	1,002,701	939,120	4.6%
IOI Corporation Berhad	287,000	1,251,768	1,162,350	5.7%
Sime Darby Plantation Berhad	329,131	1,640,450	1,530,459	7.5%
<b><i>Health Care</i></b>				
IHH Healthcare Berhad	171,000	870,122	1,063,620	5.2%
<b><i>Telecommunications &amp; Media</i></b>				
Axiata Group Berhad	317,432	1,327,953	980,865	4.8%
Maxis Berhad	265,200	1,399,710	1,018,368	5.0%
Digi.Com Berhad	221,000	974,344	884,000	4.4%
Telekom Malaysia Berhad	284,900	1,665,964	1,538,460	7.6%
<b><i>Consumer Products &amp; Services</i></b>				
Mr. D.I.Y Group (M) Berhad	78,000	188,803	156,000	0.8%
Petronas Dagangan Berhad	40,000	801,136	920,000	4.5%
Sime Darby Berhad	435,131	933,925	1,000,801	4.9%
PPB Group Berhad	29,600	411,830	516,224	2.5%
<b><i>Transportation &amp; Logistics</i></b>				
MISC Berhad	139,000	893,851	1,042,500	5.1%
<b><i>Utilities</i></b>				
Tenaga Nasional Berhad	124,550	1,255,833	1,199,417	5.9%
Petronas Gas Berhad	72,000	1,239,332	1,232,640	6.1%
<b><i>Energy</i></b>				
Dialog Group Berhad	385,000	1,225,108	943,250	4.6%
<b><i>Industrial Products &amp; Services</i></b>				
Petronas Chemicals Group Berhad	117,700	767,836	1,012,220	5.0%
Press Metal Aluminium Holdings Berhad	93,000	511,371	453,840	2.2%
<b><i>Technology</i></b>				
Inari Amertron Berhad	429,000	1,221,859	1,119,690	5.5%
Total Equity securities		19,583,896	18,713,824	92.2%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (iv) Jati Fund (cont'd.)

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Exchange traded fund</b>				
MYETF Dow Jones Islamic Market Mal Titans 25	450,000	266,443	445,500	2.2%
<b>Property trust funds</b>				
<b>Real Estate Investment Trust ("REIT")</b>				
Al-'Aqar Healthcare Real Estate Investment Trust	110,000	122,400	134,200	0.7%
KLCC Prop & REIT-Stapled Sec	60,000	455,512	402,600	2.0%
Total Property trust funds		577,912	536,800	2.6%
Total		20,428,251	19,696,124	97.1%

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Equity securities</b>				
<b>Plantation</b>				
Sime Darby Plantation Berhad	329,131	1,640,450	1,237,533	6.2%
Kuala Lumpur Kepong Berhad	42,000	1,002,701	914,760	4.6%
IOI Corporation Berhad	287,000	1,251,768	1,070,510	5.3%
<b>Health Care</b>				
IHH Healthcare Berhad	106,000	454,843	778,040	3.9%
Hartalega Holdings Berhad	80,000	496,920	458,400	2.3%
Top Glove Corporation Berhad	161,000	494,785	416,990	2.1%
<b>Telecommunications &amp; Media</b>				
Axiata Group Berhad	317,432	1,327,953	1,320,517	6.6%
Maxis Berhad	265,200	1,399,710	1,286,220	6.4%
Telekom Malaysia Berhad	223,900	1,358,256	1,231,450	6.1%
Digi.Com Berhad	221,000	974,344	963,560	4.8%



## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (iv) Jati Fund (cont'd.)

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Equity securities (cont'd.)</b>				
<b><i>Consumer Products &amp; Services</i></b>				
Mr. D.I.Y Group (M) Berhad	27,000	99,080	97,470	0.5%
Petronas Dagangan Berhad	40,000	801,136	824,000	4.1%
Sime Darby Berhad	435,131	933,925	1,009,504	5.0%
PPB Group Berhad	29,600	411,830	506,160	2.5%
<b><i>Transportation &amp; Logistics</i></b>				
MISC Berhad	139,000	893,851	979,950	4.9%
<b><i>Utilities</i></b>				
Tenaga Nasional Berhad	124,550	1,255,833	1,163,297	5.8%
Petronas Gas Berhad	72,000	1,239,332	1,296,000	6.5%
<b><i>Energy</i></b>				
Dialog Group Berhad	385,000	1,225,108	1,008,700	5.0%
<b><i>Industrial Products &amp; Services</i></b>				
Petronas Chemicals Group Berhad	92,700	538,234	826,884	4.1%
Press Metal Aluminium Holdings Berhad	73,000	406,557	421,940	2.1%
Total Equity securities		18,206,616	17,811,885	88.7%
<b>Exchange traded fund</b>				
MYETF Dow Jones Islamic Market Mal Titans 25	450,000	266,443	513,000	2.6%
<b>Property trust funds</b>				
<b><i>Real Estate Investment Trust ("REIT")</i></b>				
KLCC Prop & REIT-Stapled Sec AI-'Aqar Healthcare Real Estate Investment Trust	60,000	455,512	393,000	2.0%
	110,000	122,400	127,600	0.6%
Total Property trust funds		577,912	520,600	2.6%
Total		19,050,971	18,845,485	93.8%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (v) Dividend Fund

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Equity securities</b>				
<b><i>Plantation</i></b>				
Kuala Lumpur Kepong Berhad	26,000	390,262	581,360	2.0%
IOI Corporation Berhad	335,000	1,565,675	1,356,750	4.6%
Sime Darby Plantation Berhad	305,779	1,496,999	1,421,872	4.8%
<b><i>Health Care</i></b>				
IHH Healthcare Berhad	35,000	221,767	217,700	0.7%
<b><i>Telecommunications &amp; Media</i></b>				
Axiata Group Berhad	363,859	1,157,502	1,124,324	3.8%
Maxis Berhad	392,000	2,110,067	1,505,280	5.1%
Digi.Com Berhad	345,000	1,084,067	1,380,000	4.6%
Telekom Malaysia Berhad	199,000	1,189,679	1,074,600	3.6%
<b><i>Consumer Products &amp; Services</i></b>				
Mr. D.I.Y Group (M) Berhad	108,000	261,792	216,000	0.7%
Petronas Dagangan Berhad	50,000	432,643	1,150,000	3.9%
Sime Darby Berhad	350,779	640,849	806,792	2.7%
Nestle (M) Berhad	400	56,232	56,000	0.2%
<b><i>Transportation &amp; Logistics</i></b>				
MISC Berhad	137,000	976,995	1,027,500	3.5%
<b><i>Utilities</i></b>				
Tenaga Nasional Berhad	166,500	1,552,995	1,603,395	5.4%
Petronas Gas Berhad	109,000	1,201,699	1,866,080	6.3%
<b><i>Energy</i></b>				
Dialog Group Berhad	326,000	1,056,585	798,700	2.7%
<b><i>Industrial Products &amp; Services</i></b>				
Petronas Chemicals Group Berhad	186,000	1,090,577	1,599,600	5.4%
Press Metal Aluminium Holdings Berhad	59,000	334,453	287,920	1.0%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (v) Dividend Fund (cont'd.)

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Equity securities (cont'd.)</b>				
<b><i>Financial Services</i></b>				
CIMB Group Holdings Berhad	361,277	1,699,210	2,095,407	7.0%
Malayan Banking Berhad	263,272	2,049,264	2,290,466	7.7%
AMMB Holdings Berhad	26,000	120,226	107,640	0.4%
Hong Leong Bank Berhad	9,000	159,176	185,040	0.6%
Hong Leong Financial Group Berhad	6,000	102,848	111,600	0.4%
Public Bank Berhad	507,070	1,209,613	2,190,542	7.4%
RHB Bank Berhad	109,900	595,049	636,321	2.1%
<b><i>Technology</i></b>				
Inari Amertron Berhad	277,000	859,969	722,970	2.4%
Total Equity securities		23,616,193	26,413,859	88.7%
<b>Exchange traded fund</b>				
MYETF Dow Jones Islamic Market Mal Titans 25	989,700	586,871	979,803	3.3%
<b>Property trust funds</b>				
<b><i>Real Estate Investment Trust ("REIT")</i></b>				
Amanah Raya Real Estate Investment Trust	406,000	375,373	237,510	0.8%
AXIS Real Estate Investment Trust	247,134	214,263	442,370	1.5%
KLCC Prop & REIT-Stapled Sec	77,000	602,121	516,670	1.7%
UOA Real Estate Investment Trust	261,800	364,769	301,070	1.0%
Total Property trust funds		1,556,526	1,497,620	5.0%
Total		25,759,590	28,891,282	97.1%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (v) Dividend Fund (cont'd.)

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Equity securities</b>				
<b><i>Plantation</i></b>				
IOI Corporation Berhad	335,000	1,565,675	1,249,550	4.2%
Kuala Lumpur Kepong Berhad	26,000	390,262	566,280	1.9%
Sime Darby Plantation Berhad	305,779	1,496,999	1,149,729	3.8%
<b><i>Health Care</i></b>				
Hartalega Holdings Berhad	122,000	757,803	699,060	2.3%
Top Glove Corporation Berhad	245,000	752,934	634,550	2.1%
<b><i>Telecommunications &amp; Media</i></b>				
Axiata Group Berhad	363,859	1,157,502	1,513,653	5.0%
Maxis Berhad	392,000	2,110,067	1,901,200	6.3%
Telekom Malaysia Berhad	181,000	1,098,880	995,500	3.3%
Digi.Com Berhad	375,000	1,178,334	1,635,000	5.4%
<b><i>Transportation &amp; Logistics</i></b>				
MISC Berhad	145,000	1,035,716	1,022,250	3.4%
<b><i>Consumer Products &amp; Services</i></b>				
Mr. D.I.Y Group (M) Berhad	42,000	154,125	151,620	0.5%
Petronas Dagangan Berhad	50,000	432,643	1,030,000	3.4%
Nestle (M) Berhad	400	56,232	53,680	0.2%
Sime Darby Berhad	350,779	640,849	813,807	2.7%
<b><i>Utilities</i></b>				
Petronas Gas Berhad	109,000	1,201,699	1,962,000	6.5%
Tenaga Nasional Berhad	166,500	1,552,995	1,555,110	5.2%
<b><i>Energy</i></b>				
Dialog Group Berhad	326,000	1,056,585	854,120	2.8%
<b><i>Industrial Products &amp; Services</i></b>				
Petronas Chemicals Group Berhad	192,000	1,089,530	1,712,640	5.7%
Press Metal Aluminium Holdings Berhad	33,000	198,195	190,740	0.6%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (v) Dividend Fund (cont'd.)

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Equity securities (cont'd.)</b>				
<b><i>Financial Services</i></b>				
Hong Leong Bank Berhad	5,000	77,245	93,100	0.3%
Hong Leong Financial Group Berhad	2,000	29,563	34,680	0.1%
CIMB Group Holdings Berhad	324,089	1,524,006	1,766,285	5.9%
Malayan Banking Berhad	251,092	1,945,413	2,084,064	6.9%
AMMB Holdings Berhad	26,000	120,226	82,420	0.3%
Public Bank Berhad	507,070	1,209,613	2,109,411	7.0%
RHB Bank Berhad	106,742	578,941	573,205	1.9%
Total Equity securities		23,412,032	26,433,654	87.9%
<b>Exchange traded fund</b>				
MYETF Dow Jones Islamic Market Mal Titans 25	989,700	586,871	1,128,258	3.8%
<b>Property trust funds</b>				
<b><i>Real Estate Investment Trust ("REIT")</i></b>				
AXIS Real Estate Investment Trust	245,461	211,319	476,194	1.6%
KLCC Prop & REIT-Stapled Sec	77,000	602,121	504,350	1.7%
Amanah Raya Real Estate Investment Trust	406,000	375,373	267,960	0.9%
UOA Real Estate Investment Trust	261,800	364,769	301,070	1.0%
Total Property trust funds		1,553,582	1,549,574	5.2%
Total		25,552,485	29,111,486	96.8%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (vi) AsiaPac Fund

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Exchange traded fund</b>				
CIMB S&P Ethical Asia Pacific Dividend ETF	24,809,000	81,804,611	69,387,238	94.1%

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Exchange traded fund</b>				
CIMB S&P Ethical Asia Pacific Dividend ETF	20,309,000	68,281,690	60,839,945	93.8%

## (vii) Global Yakin Fund

	2022			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Unit trust fund</b>				
abrdn Islamic World Equity Fund	46,905,764	81,220,000	94,604,236	93.4%

	2021			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Unit trust fund</b>				
Aberdeen Standard Islamic World Equity Fund	42,673,585	72,220,000	109,415,073	93.1%

## Notes to the Financial Information (cont'd.)

## 4. Investments (cont'd.)

## (vii) Titan Fund

	← 2022 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Exchange traded fund</b>				
MYETF Dow Jones U.S Titans 50	14,190,000	112,553,985	104,687,257	97.5%

	← 2021 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
<b>Exchange traded fund</b>				
MYETF Dow Jones U.S Titans 50	9,390,000	72,587,502	86,854,026	86.8%

## Notes to the Financial Information (cont'd.)

## 5. Deferred tax liabilities/(assets)

	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM	AsiaPac Fund RM	Global Yakin Fund RM	Titan Fund RM
<b>2022</b>								
At 1 January 2022	14,342	34,941	70,064	(16,439)	284,720	(595,340)	2,975,606	1,141,322
Recognised in the statements of income and expenditure (Note 7)	(1,264)	9,539	(127,913)	(42,131)	(34,185)	(398,050)	(1,904,867)	(1,770,660)
At 31 December 2022	13,078	44,480	(57,849)	(58,570)	250,535	(993,390)	1,070,739	(629,338)
<b>2021</b>								
At 1 January 2021	42,735	67,081	182,445	117,387	444,958	(322,753)	1,464,093	96,728
Recognised in the statements of income and expenditure (Note 7)	(28,393)	(32,140)	(112,381)	(133,826)	(160,238)	(272,587)	1,511,513	1,044,594
At 31 December 2021	14,342	34,941	70,064	(16,439)	284,720	(595,340)	2,975,606	1,141,322

The deferred tax liabilities/(assets) relate to the unrealised capital gains/(losses) on investments of the Funds.



## Notes to the Financial Information (cont'd.)

**6. Unitholders' account****(i) Balanced Fund**

	2022	
	No. of units	RM
Amount received for creations during the year	2,993,755	3,769,565
Amount paid for cancellations during the year	(1,044,491)	(1,327,339)
	1,949,264	2,442,226
Unitholders' account brought forward	6,898,962	8,806,109
Excess of income over outgo after taxation	-	115,041
	8,848,226	11,363,376
Net asset value per unit at 31 December 2022		1.2842

	2021	
	No. of units	RM
Amount received for creations during the year	485,685	608,889
Amount paid for cancellations during the year	(393,655)	(492,957)
	92,030	115,932
Unitholders' account brought forward	6,806,932	8,599,731
Excess of income over outgo after taxation	-	90,446
	6,898,962	8,806,109
Net asset value per unit at 31 December 2021		1.2764

## Notes to the Financial Information (cont'd.)

## 6. Unitholders' account (cont'd.)

## (ii) Equity Fund

	2022	
	No. of units	RM
Amount received for creations during the year	3,258,178	3,191,670
Amount paid for cancellations during the year	(637,585)	(636,246)
	2,620,593	2,555,424
Unitholders' account brought forward	9,967,721	10,055,282
Excess of income over outgo after taxation	-	228,631
	12,588,314	12,839,337
Net asset value per unit at 31 December 2022		1.0198

	2021	
	No. of units	RM
Amount received for creations during the year	883,450	870,494
Amount paid for cancellations during the year	(584,037)	(580,314)
	299,413	290,180
Unitholders' account brought forward	9,668,308	9,659,323
Excess of income over outgo after taxation	-	105,779
	9,967,721	10,055,282
Net asset value per unit at 31 December 2021		1.0088

## Notes to the Financial Information (cont'd.)

## 6. Unitholders' account (cont'd.)

## (iii) Income Fund

	2022	
	No. of units	RM
Amount received for creations during the year	6,086,821	10,556,203
Amount paid for cancellations during the year	(3,770,913)	(6,501,431)
	2,315,908	4,054,772
Unitholders' account brought forward	25,393,235	44,143,655
Excess of income over outgo after taxation	-	266,538
	27,709,143	48,464,965
Net asset value per unit at 31 December 2022		1.7489

	2021	
	No. of units	RM
Amount received for creations during the year	2,735,441	4,699,802
Amount paid for cancellations during the year	(2,251,033)	(3,874,012)
	484,408	825,790
Unitholders' account brought forward	24,908,827	43,022,162
Excess of income over outgo after taxation	-	295,703
	25,393,235	44,143,655
Net asset value per unit at 31 December 2021		1.7384

## Notes to the Financial Information (cont'd.)

## 6. Unitholders' account (cont'd.)

## (iv) Jati Fund

	2022	
	No. of units	RM
Amount received for creations during the year	4,887,974	4,148,258
Amount paid for cancellations during the year	(4,280,953)	(3,612,696)
	607,021	535,562
Unitholders' account brought forward	22,868,589	20,082,491
Deficit of income over outgo after taxation	-	(331,052)
	23,475,610	20,287,001
Net asset value per unit at 31 December 2022		0.8640

	2021	
	No. of units	RM
Amount received for creations during the year	5,193,221	4,508,427
Amount paid for cancellations during the year	(2,661,928)	(2,321,918)
	2,531,293	2,186,509
Unitholders' account brought forward	20,337,296	18,012,076
Deficit of income over outgo after taxation	-	(116,094)
	22,868,589	20,082,491
Net asset value per unit at 31 December 2021		0.8782

## Notes to the Financial Information (cont'd.)

## 6. Unitholders' account (cont'd.)

## (v) Dividend Fund

	2022	
	No. of units	RM
Amount received for creations during the year	2,637,795	2,106,116
Amount paid for cancellations during the year	(3,068,562)	(2,471,113)
	(430,767)	(364,997)
Unitholders' account brought forward	36,657,776	30,084,496
Excess of income over outgo after taxation	-	43,376
	36,227,009	29,762,875
Net asset value per unit at 31 December 2022		0.8216

	2021	
	No. of units	RM
Amount received for creations during the year	2,407,318	1,920,950
Amount paid for cancellations during the year	(2,798,211)	(2,244,317)
	(390,893)	(323,367)
Unitholders' account brought forward	37,048,669	30,127,310
Excess of income over outgo after taxation	-	280,553
	36,657,776	30,084,496
Net asset value per unit at 31 December 2021		0.8207

## Notes to the Financial Information (cont'd.)

## 6. Unitholders' account (cont'd.)

## (vi) AsiaPac Fund

	2022	
	No. of units	RM
Amount received for creations during the year	32,245,759	19,966,856
Amount paid for cancellations during the year	(13,373,748)	(8,263,639)
	18,872,011	11,703,217
Unitholders' account brought forward	103,865,836	64,849,132
Deficit of income over outgo after taxation	-	(2,808,272)
	122,737,847	73,744,077
Net asset value per unit at 31 December 2022		0.6007

	2021	
	No. of units	RM
Amount received for creations during the year	22,504,483	14,716,458
Amount paid for cancellations during the year	(11,399,210)	(7,442,280)
	11,105,273	7,274,178
Unitholders' account brought forward	92,760,563	59,003,468
Deficit of income over outgo after taxation	-	(1,428,514)
	103,865,836	64,849,132
Net asset value per unit at 31 December 2021		0.6244

## Notes to the Financial Information (cont'd.)

## 6. Unitholders' account (cont'd.)

## (vii) Global Yakin Fund

	2022	
	No. of units	RM
Amount received for creations during the year	21,120,976	17,476,917
Amount paid for cancellations during the year	(14,233,428)	(11,796,665)
	6,887,548	5,680,252
Unitholders' account brought forward	119,413,918	117,506,817
Deficit of income over outgo after taxation	-	(21,866,829)
	126,301,466	101,320,240
Net asset value per unit at 31 December 2022		0.8019

	2021	
	No. of units	RM
Amount received for creations during the year	42,037,682	38,082,563
Amount paid for cancellations during the year	(12,197,162)	(11,181,585)
	29,840,520	26,900,978
Unitholders' account brought forward	89,573,398	73,268,733
Excess of income over outgo after taxation	-	17,337,106
	119,413,918	117,506,817
Net asset value per unit at 31 December 2021		0.9840

## Notes to the Financial Information (cont'd.)

## 6. Unitholders' account (cont'd.)

## (viii) Titan Fund

	2022	
	No. of units	RM
Amount received for creations during the year	73,963,008	53,061,683
Amount paid for cancellations during the year	(35,079,481)	(24,285,525)
	38,883,527	28,776,158
Unitholders' account brought forward	132,253,842	100,090,085
Deficit of income over outgo after taxation	-	(21,466,607)
	171,137,369	107,399,636
Net asset value per unit at 31 December 2022		0.6276

	2021	
	No. of units	RM
Amount received for creations during the year	108,564,609	75,488,648
Amount paid for cancellations during the year	(6,241,494)	(4,409,709)
	102,323,115	71,078,939
Unitholders' account brought forward	29,930,727	17,635,806
Excess of income over outgo after taxation	-	11,375,340
	132,253,842	100,090,085
Net asset value per unit at 31 December 2021		0.7568

## Units to be created

Bank Negara Malaysia has issued a Policy Document on Investment-linked Business in 2019 to include minimum allocation rate. Arising from the requirements of this new Policy Document, the operating fund has provided for these additional amounts and is currently determining the number of new units to be created to unitholders whereby these new units will be created in the next financial year. As at 31 December 2022, the NAV per unit as disclosed in the Statement of Financial Position is computed based on the units in circulation as at that date and prior to the creation of these new units.



## Notes to the Financial Information (cont'd.)

## 7. Taxation

	Balanced Fund RM	Equity Fund RM	Income Fund RM	Jati Fund RM	Dividend Fund RM	AsiaPac Fund RM	Global Yakin Fund RM	Titan Fund RM
<b>2022</b>								
Income tax: Current year provision	6,784	(10,699)	171,630	(22,479)	(23,796)	206,097	77,778	(10,299)
Deferred tax: Relating to origination and reversal of temporary differences (Note 5)	(1,264)	9,539	(127,913)	(42,131)	(34,185)	(398,050)	(1,904,867)	(1,770,660)
	5,520	(1,160)	43,717	(64,610)	(57,981)	(191,953)	(1,827,089)	(1,780,959)
<b>2021</b>								
Income tax: Current year provision	33,423	21,574	157,694	92,771	123,381	197,230	67,929	(21,385)
Deferred tax: Relating to origination and reversal of temporary differences (Note 5)	(28,393)	(32,140)	(112,381)	(133,826)	(160,238)	(272,587)	1,511,513	1,044,594
	5,030	(10,566)	45,313	(41,055)	(36,857)	(75,357)	1,579,442	1,023,209

The tax charge on the Funds relates to tax on investment income received and net gain on disposal of investments during the year, at the statutory tax rate of 8% (2021: 8%) in accordance with the method prescribed under Income Tax Act, 1967 for life insurance business.

## Corporate Information

### Board Of Directors

**Mr Mohammad Nizar bin Idris**

*Chairman and Independent, Non-Executive Director*

**Datin Seri Sunita Mei-Lin Rajakumar**

*Independent, Non-Executive Director*

**Mr Casparus Jacobus Hendrik Kromhout**

*Non-Independent, Non-Executive Director*

**Mr Kokula Krishnan Ganesalingam**

*Independent, Non-Executive Director*

**Ms Nuraini Ismail**

*Independent, Non-Executive Director*

**Mr Prasheem Seebran**

*Chief Executive Officer and Managing Director*

### Head Office &

### Registered Address

Wisma MCIS

Jalan Barat

46200 Petaling Jaya

Selangor Darul Ehsan

### Company Secretary

**Ms Mary Constancia D'Silva**

### Auditors

**Ernst & Young PLT**

202006000003

(LLP0022760-LCA) & AF:0039

Chartered Accountants

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## Penyata Ketua Pegawai Eksekutif



### Prasheem Seebran

Ketua Pegawai Eksekutif dan Pengarah Urusan,  
MCIS Insurance Berhad

Pemegang Polisi Yang Dihargai,

Bagi pihak MCIS Life, saya ingin menzahirkan penghargaan ikhlas saya kepada anda semua di atas sokongan dan kepercayaan yang teguh kepada kami.

Kami menutup tahun kewangan kami yang berakhir pada 31 Disember 2022 dengan menyaksikan tempoh 12 bulan yang bergelora, dipenuhi pelbagai pertumbuhan, ketahanan dan transformasi, dengan rujukan khusus kepada prestasi menyeluruh rangkaian dana-dana berkaitan-pelaburan kami.

Secara kolektif seperti pasaran lain, pada tahun 2022 kami berdepan dengan rintangan dan cabaran termasuk ketidaktentuan ekonomi global, namun pasukan pelaburan dan pengurus dana kami yang cemerlang telah memanfaatkan strategi cergas yang mendorong kami mencapai prestasi yang lebih baik berbanding purata pasaran lain.

## Penyata Ketua Pegawai Eksekutif (samb.)

Bagi tempoh di bawah ulasan, saya berbesar hati untuk berkongsi bahawa walaupun berdepan gelora pasaran, kami berdiri teguh dalam melaksanakan komitmen jangka panjang kami yang memberi tumpuan kepada nilai-nilai sejati dan pulangan konsisten untuk semua pemegang polisi kami. MCIS Life sentiasa mengutamakan inovasi dan mengamalkan prinsip Alam Sekitar, Sosial dan Tadbir Urus (ESG) dalam setiap urusan.

Sebagai penginsurans yang dipercayai dan diyakini dengan pengalaman pasaran selama lebih enam dekad, kami melihat pelaburan yang lestari dan bertanggungjawab sebagai pemacu utama yang mampu menjana penciptaan nilai jangka panjang, melangkaui norma biasa yang meletakkan ESG sebagai keperluan perniagaan beretika.

Untuk membantu pemahaman anda dengan lebih baik dan pantas bagaimana sektor ekonomi utama dan petunjuk prestasi telah membentuk pasaran pada 2022 dan sekaligus mempengaruhi prestasi dana kami, teruskan membaca ulasan ringkas di bawah:

## Sorotan Prestasi Pasaran

Dari sudut perspektif, 2022 merupakan tahun yang amat mencabar bagi ekonomi global di mana beberapa pergolakan makroekonomi seperti kadar inflasi yang tinggi, dasar monetari yang diperketatkan, perang Rusia-Ukraine dan krisis rantaian bekalan global telah menyebabkan pertumbuhan global mengalami kelembapan sehingga menolak tahap ekonomi global hampir jatuh ke dalam kemelesetan.

Amerika Syarikat (A.S.), rantau Eropah dan China kesemuanya mengalami tempoh kelemahan yang ketara, dan kesan limpahan yang terhasil memburukkan lagi masalah lain yang dihadapi oleh pasaran baru muncul dan ekonomi membangun.

Di A.S., inflasi melonjak ke paras tertinggi 40 tahun kepada 9.06% pada Jun 2022 yang menyebabkan Rizab Persekutuan memulakan siri kenaikan kadar faedah yang belum pernah dilakukan sebelum ini, daripada julat kadar sasaran 0% - 0.25% kepada 4.25% - 4.50% menjelang akhir Disember 2022. Ia menandakan kadar tertinggi dalam 15 tahun dan ekonomi mula kehilangan momentum. Namun begitu, kadar pengangguran adalah lebih baik pada 3.60% setakat Disember 2022 berbanding 4.20% pada Disember 2021.

## Penyata Ketua Pegawai Eksekutif (samb.)

Dolar A.S. mengukuh berbanding hampir setiap mata wang utama lain ke paras yang tidak dilihat selama beberapa dekad apabila Rizab Persekutuan menaikkan kadar faedah secara agresif dalam usaha untuk memerangi inflasi dan secara keseluruhannya, indeks dolar yang lebih lebar yang digunakan untuk mengukur nilai dolar berbanding kumpulan mata wang yang digunakan secara meluas dalam perdagangan antarabangsa, meningkat lebih 12.00% pada 2022.

Perang Rusia-Ukraine telah menyebabkan berlakunya kekurangan bekalan tenaga dan menolak harga tenaga menjadi lebih tinggi sekaligus mengakibatkan ekonomi zon Euro dan United Kingdom terjejas dan menyaksikan kemerosotan dalam keyakinan dan perbelanjaan pengguna. Di samping itu, inflasi juga turut meningkat secara mendadak di seluruh Eropah dan menyebabkan bank pusat mengambil kedudukan dasar yang lebih agresif. Kadar dasar utama Bank Pusat Eropah dan Bank England masing-masing memulakan tahun pada -0.50% dan +0.25% namun menjelang akhir tahun masing-masing telah meningkat kepada 2.00% dan 3.50% dengan kedua-duanya bersedia untuk bergerak lebih tinggi di masa hadapan walaupun berhadapan dengan risiko kemelesetan.

Walaupun pertumbuhan pada 2022 agak lemah terutamanya di China, kemerosotan yang berlaku telah mencecah antara tahap terburuk dalam tempoh hampir setengah abad apabila suku keempat terjejas teruk akibat sekatan COVID-19 yang ketat dan kejatuhan pasaran hartanah telah memberikan tekanan tambahan kepada penggubal dasar untuk melancarkan lebih banyak pakej rangsangan pada tahun ini.

Bagi tahun 2022, KDNK China berkembang 3.00%, tersedar daripada jangkakan rasmi “sekitar 5.50%” dan jauh merudum berbanding pertumbuhan 8.40% pada 2021. Mengecualikan perkembangan 2.20% selepas awal pandemik yang melanda pada 2020, ini adalah prestasi terburuk sejak 1976, tahun terakhir Revolusi Kebudayaan selama sedekad yang memusnahkan ekonomi China.

Selepas pencerobohan ganas Rusia ke atas Ukraine menyebabkan harga komoditi global melonjak pada awal tahun 2022, harga tenaga telah merosot pada separuh kedua tahun dan ia menyukarkan lagi kekangan bekalan, digabungkan pula dengan permintaan pengguna yang lebih rendah. Keadaan ini membolehkan inflasi bergerak merentasi kategori barangan teras dan menyaksikan harga minyak mentah Brent meningkat 10.45% kepada USD85.91/tong pada akhir Disember 2022.

## Penyata Ketua Pegawai Eksekutif (samb.)

Di dalam negara, prestasi ekonomi Malaysia melonjak kepada 8.70% berbanding 3.10% pada tahun 2021, pertumbuhan tahunan tertinggi yang dicatatkan dalam tempoh 22 tahun (2000: 8.90%). Sementara itu, nilai eksport kita meningkat 25.00% tahun-ke-tahun (t-k-t), mencapai rekod RM1.55 trilion pada 2022 bersandarkan peningkatan penghantaran ke semua rakan dagangan utama manakala inflasi utama naik kepada 3.30% (2021: 2.50%) sementara inflasi teras pula mencatatkan purata lebih tinggi pada 3.00% (2021: 0.70%).

Melangkah ke hadapan, Bank Dunia telah mengunjurkan pertumbuhan ekonomi global akan perlahan dengan ketara sebanyak 1.70% pada tahun 2023 kepada kadar ketiga terlemah selama hampir tiga dekad, hanya ditewaskan oleh kemelesetan global 2009 dan 2020. Ia mencerminkan pengetatan dasar yang bertujuan untuk membendung inflasi yang sangat tinggi, keadaan kewangan yang semakin teruk, dan gangguan berterusan daripada perang Rusia-Ukraine yang masih berlaku.

Bagi Malaysia pada 2023, Bank Dunia menjangka pertumbuhan ekonomi akan berkembang pada kadar yang lebih sederhana sebanyak 4.00% dengan persekitaran luaran yang mencabar. Permintaan dalam negara akan terus memacu pertumbuhan, disokong oleh pemulihan berterusan dalam pasaran buruh dan projek pelaburan berbilang tahun yang bakal menjadi kenyataan. Sektor perkhidmatan dan pembuatan juga akan terus menyokong pertumbuhan manakala kelembapan eksport berikutan permintaan global yang lebih lemah akan sebahagiannya diimbangi oleh aktiviti pelancongan yang lebih tinggi. Keseimbangan risiko kekal condong ke arah bawah, terutamanya daripada pertumbuhan global yang lebih lemah, keadaan kewangan yang lebih ketat, peningkatan semula konflik geopolitik dan gangguan rantaian bekalan yang semakin buruk.

## Prestasi Pasaran Kewangan

Kesan inflasi dan kenaikan kadar faedah di kebanyakan negara menolak saham ke pasaran merudum dan melengkungkan pasaran bon pada tahun 2022. Pelabur menyaksikan salah satu tahun paling bergelora dengan kehilangan saham dunia bernilai bertrillion dolar, pasaran bon mengalami pergolakan dan pemotongan pantas mata wang dan komoditi.

## Penyata Ketua Pegawai Eksekutif (samb.)

Di A.S., Indeks S&P 500 menjana pulangan negatif sebanyak 19.44% t-k-t dan Indeks Dow Jones Industrial menurun kepada 8.78% t-k-t, yang terburuk sejak 2008 dan menamatkan rekod kenaikan tiga tahun berturut-turut. Inflasi yang tinggi dan kenaikan kadar yang agresif daripada Rizab Persekutuan menjejaskan pertumbuhan dan saham teknologi serta memberi kesan ke atas sentimen pelabur sepanjang tahun. Ketegangan geopolitik dan data ekonomi yang tidak kukuh juga menyebabkan pasaran tidak menentu.

Momentum yang sama juga melanda Eropah dengan Indeks Stoxx 600 pan-Eropah - yang merangkumi kira-kira 90% daripada permodalan pasaran Eropah di 17 negara - menutup hari dagangan terakhir 2022 dengan merekodkan penurunan sebanyak 12.76%, yang menjadikannya prestasi pasaran terburuk sejak penurunan tahunan 13.24% pada 2018. Pasaran terbesar Eropah, Indeks DAX Jerman, mengakhiri tahun lebih rendah pada 12.35% t-k-t manakala Indeks CAC 40 Perancis kehilangan 9.50% t-k-t.

Pasaran tempatan kita, seiring dengan bursa Asia lain kecuali Indeks Straits Times Singapura (STI), mengakhiri tahun dalam julat negatif apabila Indeks FBMKLCI kehilangan 4.60% t-k-t kepada 1,495.49 mata berbanding dengan kenaikan STI sebanyak 4.09%. Jumlah dan nilai dagangan Bursa yang lebih rendah mencerminkan pengurangan minat runcit di mana pelabur mungkin telah memilih untuk keluar daripada pasaran berikutan pembedahan mendadak dalam harga saham pembuat sarung tangan dan syarikat teknologi. Bagi 2022, pelabur runcit tempatan dan asing adalah pembeli bersih dengan jumlah belian bersih masing-masing RM2 bilion dan RM4.4 bilion manakala institusi tempatan pula menjadi penjual bersih dengan nilai RM6.4 bilion.

Bagi kategori pendapatan tetap, 2022 juga merupakan pasaran yang bergelora apabila Bank Negara Malaysia (BNM) menaikkan Kadar Dasar Semalaman daripada 1.75% kepada 2.75% atau 100 titik asas pada tahun di bawah ulasan. Sekuriti Kerajaan Malaysia (MGS) tidak menunjukkan prestasi yang baik secara keseluruhannya, dengan kadar pulangan meningkat secara purata ~51 titik asas sepanjang lengkung, mencerminkan dasar monetari defensif yang diambil oleh hampir semua ekonomi utama dunia dalam usaha untuk membendung tekanan inflasi. Pulangan MGS 10 tahun melonjak ke paras tertinggi 14-tahun kepada 4.57% dan menyusut semula kepada 4.04% menjelang akhir tahun manakala Indeks Markit iBoxx ALBI Malaysia Total Return pula merekodkan pulangan 1.21% bagi tempoh yang sama.



Penyata Ketua Pegawai Eksekutif (samb.)

## Ulasan Prestasi Dana Hayat MCIS

Untuk tempoh dua belas bulan berakhir 31 Disember 2022, Dana Dividend mencatat kenaikan 0.11% manakala Dana Equity juga meningkat 1.09% dengan kedua-duanya berjaya mengatasi Indeks FBMKLCI yang merekodkan kejatuhan 4.60%. Berita positif juga datangnya dari Dana Jati, walaupun mencatatkan pulangan negatif sebanyak 1.61% namun masih berjaya mengatasi penanda aras Indeks FBM EMAS Shariah sebanyak 919 titik asas, yang merekodkan kerugian lebih besar pada kadar 10.80%. Ketiga-tiga dana aset tempatan ini berjaya mengatasi prestasi penanda aras masing-masing bagi tempoh tiga tahun dan lima tahun di bawah ulasan di mana kecemerlangan ini telah dimangkin terutamanya oleh pendedahan rendah kepada saham kurang berprestasi.

Seperti dimaklumkan pada awal laporan, MGS tidak mencatatkan prestasi yang baik secara keseluruhannya pada 2022 di mana pulangan bergerak menaik dengan purata ~51 titik asas sepanjang lengkung pulangan. Dalam tempoh ini, Dana Income memberikan pulangan 0.60% berbanding pulangan penanda arasnya sebanyak 1.21% manakala Dana Balanced pula merekodkan pulangan 0.61% berbanding pulangan -1.51% yang dicatatkan oleh penanda aranya atas dasar t-k-t.

Dana Asiapac, yang melabur dalam Principal S&P Ethical Asia Pacific Dividend ETF yang disenaraikan di Singapura, mencatatkan pulangan negatif 3.79% namun mengatasi prestasi penanda aras yang merekodkan kerugian lebih besar sebanyak 13.42%. Kejayaan mengatasi prestasi penanda aras adalah hasil prestasi lebih baik oleh aset sandaran dan pegangan tunai di dalam portfolio, disemarakkan lagi oleh kejayaan mengatasi prestasi indeks penanda aras untuk tempoh tiga tahun dan lima tahun masing-masing sebanyak 671 titik asas dan 549 titik asas.

Beralih kepada Dana Global Yakin, dana perantara yang melabur dalam Dana abrdn Islamic World Equity Fund (dahulunya dikenali sebagai Dana Aberdeen Standard Islamic World Equity), mencatatkan pulangan -18.51%, tidak mengatasi prestasi Indeks MSCI AC World Islamic yang mencatatkan pulangan -15.32%. Namun begitu, dana berjaya mengatasi indeks penanda aras untuk tempoh tiga tahun dan lima tahun masing-masing sebanyak 138 titik asas dan 75 titik asas.

## Penyata Ketua Pegawai Eksekutif (samb.)

Dana Titan yang melabur dalam MyETF Dow Jones U.S. Titans 50, merekodkan pulangan negatif 17.08% t-k-t bagi tempoh berakhir 31 Disember 2022, mengatasai prestasi indeks penanda aras, Indeks Dow Jones Islamic Market U.S. Titans 50, yang mencatatkan pulangan negatif lebih lebar sebanyak 26.95% t-k-t. Dana juga berjaya mengatasi prestasi penanda aras bagi tempoh tiga tahun sebanyak 63 titik asas.

## Unjuran untuk 2023

Melangkah ke tahun 2023 yang dilihat secara amnya sebagai tahun di mana ekonomi global dijangka akan mengalami kelembapan, pasukan penyelidikan dan pembangunan kami akan berusaha gigih dan berganding bahu dengan pengurusan pelaburan kami untuk mengenalpasti peluang baharu dengan memberi tumpuan kepada pengendalian turun-naik pasaran bagi mendapatkan pulangan optimum.

Tahun ini, Rizab Persekutuan dijangka akan terus menaikkan kadar faedahnya pada separuh pertama 2023 untuk menangani inflasi namun untuk jangka panjang, kami menjangka trend pemulihan akan berlaku bermula dari separuh kedua tahun dan seterusnya apabila inflasi mula bergerak lebih rendah. Sejarah analisis menyarankan bahawa kadar faedah lebih rendah akan membawa kesan positif kepada pasaran ekuiti.

Bagi segmen pasaran pendapatan tetap tempatan, BNM dijangka akan mengekalkan kedudukan monetari sebagai sedikit agresif pada 2023 di mana negara beroperasi dalam fasa endemik. Faktor risiko luaran seperti konflik Rusia-Ukraine, tekanan A.S.-China dan turun-naik harga minyak mentah akan terus memberi kesan ke atas pasaran tempatan.

Pada pendapat kami, segmen bon korporat masih menyediakan pulangan yang menarik dan sejajar dengan potensi ini, kami akan sentiasa berusaha untuk mencari belian atas penurunan bon korporat kerana kami kekal optimis mengenai prospek pertumbuhan bagi dana-dana berkaitan-pelaburan kami. MCIS Life berharap agar dapat terus berkongsi kejayaan yang lebih besar pada tahun-tahun akan datang bersama anda.

Yang Benar,

**Prasheem Seebran**

Ketua Pegawai Eksekutif

## Objektif Dana

### Dana Balanced

adalah portfolio pelbagai yang merangkumi ekuiti, pendapatan tetap dan instrumen pasaran kewangan dalam nisbah berlainan bertujuan untuk menyediakan pulangan terbaik dan pada masa yang sama melindungi daripada sebarang perkembangan yang negatif dalam pelaburan. Objektifnya adalah untuk mengimbangi modal dan pertumbuhan pendapatan serta menarik minat pelabur konservatif. Walaupun tumpuan utamanya adalah kepada ekuiti dan pendapatan tetap, nisbah peruntukan pada bila-bila masa untuk kedua-duanya akan bergantung kepada situasi pasaran dan keadaan ekonomi semasa.

### Dana Equity

memberi lebih tumpuan kepada pelaburan dalam ekuiti untuk mencapai peningkatan modal dalam jangka sederhana hingga jangka panjang. Selain ekuiti, dana ini juga akan melabur dalam instrumen pasaran kewangan di mana peruntukan sebenar adalah berdasarkan situasi pasaran dan keadaan ekonomi semasa serta faktor-faktor teknikal. Dana ini sesuai untuk pelabur agresif.

### Dana Income

memberi tumpuan kepada objektifnya untuk menyediakan agihan pendapatan secara teratur dan pada masa yang sama mengekalkan modalnya - khusus untuk pelabur yang tidak menggemari risiko. Walaupun dana ini lebih cenderung kepada instrumen pendapatan tetap, ia mungkin juga dilaburkan dalam pasaran kewangan. Keputusan mengenai peruntukan aset-aset dan nisbahnya adalah bergantung kepada pandangan pengurus dana mengenai keadaan makroekonomi tempatan dan global.

### Dana Jati

melabur di dalam ekuiti dan instrumen pasaran kewangan patuh-Shariah dalam pelbagai nisbah, bergantung kepada keadaan pasaran dan ekonomi pada masa tersebut. Objektif dana ini melabur dalam syarikat-syarikat yang menyediakan prospek yang baik untuk peningkatan modal dalam jangka sederhana hingga jangka panjang. Bagaimanapun, dana ini bukan produk patuh-Shariah.

## Objektif Dana (samb.)

### Dana Dividend

bermatlamat untuk menjana aliran pendapatan yang mantap dan berpotensi untuk pertumbuhan modal dalam jangka sederhana hingga jangka panjang dengan lebih tumpuan kepada saham-saham dengan dividen yang tinggi disenarai dalam Indeks FBMKLCI dan instrumen pasaran kewangan.

### Dana Asiapac

bertujuan untuk menyediakan para pelabur dengan pendedahan serantau di pasaran ekuiti Asia Pasifik melalui pelaburan dalam Principal S&P Ethical Asia Pacific Dividend ETF. ETF ini diurus oleh Principal Asset Management (S) Pte. Ltd. dan disenarai di Bursa Saham Singapura.

### Dana Global Yakin

bertujuan untuk menjana peningkatan modal dalam jangka panjang melalui pelaburan dalam portfolio ekuiti antarabangsa dan sekuriti berkaitan ekuiti syarikat-syarikat

yang patuh-Shariah dengan potensi pertumbuhan yang baik. Dana ini disalurkan ke dalam Dana abrdn Standard Islamic World Equity (dahulunya dikenali sebagai Dana Aberdeen Standard Islamic World Equity) yang diuruskan oleh abrdn Islamic Malaysia Sdn. Bhd. (dahulu dikenali sebagai Aberdeen Standard Islamic Investments (Malaysia) Sdn. Bhd.). Dana tersebut melabur dalam sekuriti yang dibenarkan oleh Shariah di seluruh dunia. Bagaimanapun, dana ini bukan produk patuh-Shariah.

### Dana Titan

melabur dalam MyETF Dow Jones U.S. Titans 50 yang bertujuan untuk menjana pertumbuhan modal dalam tempoh jangka panjang dengan pelaburan di dalam portfolio antarabangsa ekuiti patuh-Shariah, yang disenaraikan di pasaran A.S. Hasil pelaburan akan seiring dengan prestasi Indeks Dow Jones Islamic Market U.S. Titans 50. Dana ini bukan produk patuh-Shariah.

## Laporan Prestasi Dana

### Dana Balanced

Untuk tempoh dua belas bulan, Dana Balanced mengatasi prestasi yang dicatatkan oleh penanda arasnya sebanyak 212 titik asas apabila dana menghasilkan pulangan tahunan sebanyak 0.61% berbanding pulangan -1.51% yang direkodkan oleh penanda aras berasaskan tahun-ke-tahun (iaitu indeks yang dibentuk oleh 50% wajaran kepada FBMKLCI dan 50% kepada Indeks Markit iBoxx ALBI Malaysia TRI).

Pasaran saham Malaysia mencatatkan prestasi negatif sejajar dengan kelembapan sentimen pasaran global akibat gelora makroekonomi. Indeks FBMKLCI mengakhiri tahun 2022 pada 1,495.49 mata, turun -4.60% atas dasar tahunan. Untuk pendapatan tetap, MGS secara keseluruhannya tidak mencatatkan prestasi yang baik, dengan pulangan bergerak menaik dengan purata ~51 titik asas sepanjang lengkungan. Ia mencerminkan dasar kewangan agresif di seluruh ekonomi utama dunia dalam usaha untuk mengekang tekanan inflasi.

Melangkah ke hadapan, kami menjangka ekonomi global akan perlahan pada tahun 2023, selepas menunjukkan pemulihan yang kukuh pada 2022. Rizab Persekutuan A.S. dijangka akan menaikkan kadar faedah pada separuh pertama 2023 untuk menangani inflasi. Bagaimanapun, untuk tempoh lebih panjang, kami menjangka akan berlaku pemulihan pada separuh kedua tahun apabila inflasi mula bergerak turun. Sejarah analisis menyarankan bahawa kadar faedah lebih rendah akibat inflasi yang rendah akan memberi kesan positif kepada pasaran ekuiti. Untuk pendapatan tetap, BNM dijangka mengekalkan kedudukan kewangan sedikit agresif pada 2023 apabila negara memasuki fasa endemik. Faktor risiko luaran dan pergerakan harga minyak mentah akan terus memberi wajaran ke atas pasaran tempatan, namun kami percaya pasaran bon korporat masih menyediakan pulangan yang menarik.

## Laporan Prestasi Dana (samb.)

**Jadual Perbandingan Prestasi**

## Dana Balanced

	TKB 12/22	TKB 12/21	TKB 12/20	TKB 12/19	TKB 12/18
Harga NAB pada akhir tempoh	1.2842	1.2764	1.2634	1.2049	1.1484
Indeks Penanda Aras Didasarkan Semula	2,439.8	2,477.2	2,538.2	2,413.6	2,383.6
Jumlah NAB (RM)	11,363,376	8,806,109	8,599,731	8,065,139	7,619,998
Jumlah Unit	8,848,226	6,898,962	6,806,932	6,693,687	6,635,186
NAB Seunit (RM)	1.2842	1.2764	1.2634	1.2049	1.1484
NAB Tertinggi (RM)	1.2937	1.2837	1.2706	1.2102	1.1855
NAB Terendah (RM)	1.2241	1.2366	1.1116	1.1431	1.1231
Jumlah Pulangan Tahunan:-					
a) Pertumbuhan Modal (%)	0.61	1.03	4.85	4.92	-1.59
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:-					
Satu Tahun (%)	0.61	1.03	4.85	4.92	-1.59
Tiga Tahun (% setahun)	2.16	3.58	2.68	3.09	2.15
Lima Tahun (% setahun)	1.94	3.02	3.23	2.68	1.69

**Prestasi Penanda Aras (50% Indeks FBMKLCI :  
50% Indeks Markit iBoxx All Local Bond Malaysia Total Return)**

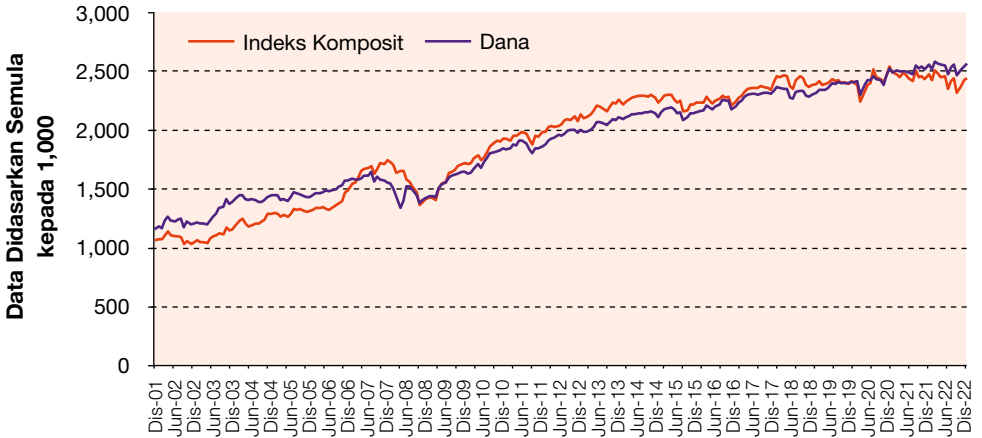
Pulangan Purata:-					
Satu Tahun (%)	-1.51	-2.40	5.16	1.26	-0.84
Tiga Tahun (% setahun)	0.36	1.29	1.83	2.54	2.13
Lima Tahun (% setahun)	0.30	2.05	2.56	1.56	1.10

**Peruntukan Aset**

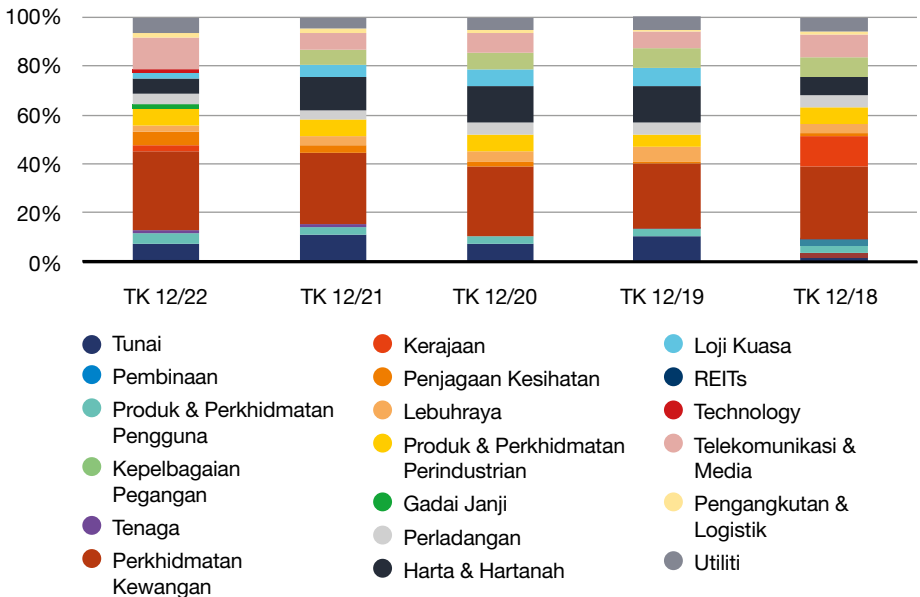
Pendapatan Tetap (%)	48.0	42.5	48.3	49.7	53.3
Ekuiti (%)	45.5	47.9	46.3	41.7	44.8
Tunai (%)	6.5	9.5	5.4	8.6	2.0

Laporan Prestasi Dana (samb.)

### Prestasi NAB Dana Balanced dan Penanda Aras Sejak Penubuhan



### Portfolio Pelaburan Dana Balanced



Laporan Prestasi Dana (samb.)

**Penyata Portfolio Bagi Dana Balanced**Setakat 31<sup>hb</sup> Disember 2022

Sekuriti	Pegangan	Sektor
AXIATA GROUP BERHAD	54,537	Telekomunikasi & Media
CIMB GROUP HOLDINGS BERHAD	71,897	Perkhidmatan Kewangan
DIALOG GROUP BERHAD	63,000	Tenaga
DIGI.COM BERHAD	48,000	Telekomunikasi & Media
HONG LEONG BANK BERHAD	13,000	Perkhidmatan Kewangan
HONG LEONG FINANCIAL GROUP BERHAD	5,000	Perkhidmatan Kewangan
IHH HEALTHCARE BERHAD	38,000	Penjagaan Kesihatan
INARI AMERTRON BERHAD	63,000	Teknologi
IOI CORPORATION BERHAD	57,000	Perladangan
KUALA LUMPUR KEPONG BERHAD	4,000	Perladangan
MAXIS BERHAD	40,600	Telekomunikasi & Media
MALAYAN BANKING BERHAD	53,058	Perkhidmatan Kewangan
MISC BERHAD	29,000	Pengangkutan & Logistik
MR D.I.Y. GROUP (M) BERHAD	28,000	Produk & Perkhidmatan Pengguna
PUBLIC BANK BERHAD	80,000	Perkhidmatan Kewangan
PETRONAS CHEMICALS GROUP BERHAD	35,000	Produk & Perkhidmatan Perindustrian
PETRONAS DAGANGAN BERHAD	8,000	Produk & Perkhidmatan Pengguna
PETRONAS GAS BERHAD	11,000	Utiliti
PRESS METAL ALUMINIUM HOLDINGS BERHAD	32,000	Produk & Perkhidmatan Perindustrian
PPB GROUP BERHAD	9,600	Produk & Perkhidmatan Pengguna
RHB BANK BERHAD	41,145	Perkhidmatan Kewangan
SIME DARBY BERHAD	37,494	Produk & Perkhidmatan Pengguna
SIME DARBY PLANTATION BERHAD	38,494	Perladangan
TENAGA NASIONAL BERHAD	23,000	Utiliti
TELEKOM MALAYSIA BERHAD	27,700	Telekomunikasi & Media
BANK PEMBANGUNAN MALAYSIA BERHAD	200,000	Perkhidmatan Kewangan



Laporan Prestasi Dana (samb.)

**Penyata Portfolio Bagi Dana Balanced (samb.)**Setakat 31<sup>hb</sup> Disember 2022

Sekuriti	Pegangan	Sektor
CAGAMAS BERHAD	200,000	Gadai Janji
CELLCO CAPITAL BERHAD	400,000	Telekomunikasi & Media
MALAYSIA STEEL WORKS (KL) BERHAD	300,000	Produk & Perkhidmatan Perindustrian
CIMB GROUP HOLDINGS BERHAD	300,000	Perkhidmatan Kewangan
MALAYAN BANKING BERHAD	350,000	Perkhidmatan Kewangan
MBSB BANK BERHAD	300,000	Perkhidmatan Kewangan
EDRA SOLAR SDN BHD	350,000	Loji Kuasa
EDOTCO MALAYSIA SDN BERHAD	400,000	Telekomunikasi & Media
SEKURITI KERAJAAN MALAYSIA	300,000	Kerajaan
NORTHERN GATEWAY INFRASTRUCTURE SDN BERHAD	300,000	Harta & Hartanah
PROJEK LEBUHRAYA USAHASAMA BERHAD	300,000	Lebuhraya
SABAH DEVELOPMENT BANK BERHAD	350,000	Perkhidmatan Kewangan
TELEKOSANG HYDRO ONE SDN BHD	350,000	Loji Kuasa
POINT ZONE (M) SDN BERHAD	350,000	Penjagaan Kesihatan
PUBLIC BANK BERHAD	350,000	Perkhidmatan Kewangan
TNB POWER GENERATION SDN BHD	300,000	Utiliti

## Laporan Prestasi Dana (samb.)

### **Dana Dividend**

Untuk tempoh dua belas bulan di bawah ulasan, Dana Dividend naik 0.11% mengakhiri Disember 2022. Dana mengatasi prestasi penanda aras sebanyak 471 titik asas di mana Indeks FBMKLCI mencatatkan pulangan negatif 4.60%. Dana juga berjaya mengatasi penanda aras untuk tempoh lebih panjang iaitu tiga tahun dan lima tahun, masing-masing sebanyak 236 titik asas dan 301 titik asas. Kejayaan mengatasi prestasi penanda aras adalah disebabkan oleh kurangnya pendedahan kepada saham berprestasi rendah.

Pasaran saham Malaysia mencatatkan prestasi negatif sejajar dengan kelembapan sentimen pasaran global akibat gelora makroekonomi. Melangkah ke hadapan, kami menjangka ekonomi global akan perlahan pada tahun 2023. Rizab Persekutuan A.S. dijangka akan menaikkan kadar faedah pada separuh pertama 2023 untuk menangani inflasi. Bagaimanapun, untuk tempoh lebih panjang, kami menjangka akan berlaku pemulihan pada separuh kedua tahun apabila inflasi mula bergerak turun. Sejarah analisis menyarankan bahawa kadar faedah lebih rendah akibat inflasi yang rendah akan memberi kesan positif kepada pasaran ekuiti.

Dana Dividend akan terus memberi tumpuan kepada saham-saham dengan pulangan dividen tinggi dan syarikat-syarikat dengan asas kewangan yang kukuh bagi memastikan pendapatan dividen dan peningkatan modal jangka panjang untuk dana.

## Laporan Prestasi Dana (samb.)

**Jadual Perbandingan Prestasi**

## Dana Dividend

	TKB 12/22	TKB 12/21	TKB 12/20	TKB 12/19	TKB 12/18
Harga NAB pada akhir tempoh	0.8216	0.8207	0.8132	0.8129	0.8232
Indeks Penanda Aras Didasarkan Semula	1,034.9	1,084.8	1,126.1	1,099.5	1,169.9
Jumlah NAB (RM)	29,762,875	30,084,496	30,127,310	30,140,730	31,812,997
Jumlah Unit	36,227,009	36,657,776	37,048,669	37,078,250	38,644,858
NAB Seunit (RM)	0.8216	0.8207	0.8132	0.8129	0.8232
NAB Tertinggi (RM)	0.8394	0.8408	0.8286	0.8480	0.8807
NAB Terendah (RM)	0.7512	0.7692	0.6753	0.7949	0.7979
Jumlah Pulangan Tahunan:-					
a) Pertumbuhan Modal (%)	0.11	0.92	0.04	-1.25	-2.72
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:-					
Satu Tahun (%)	0.11	0.92	0.04	-1.25	-2.72
Tiga Tahun (% setahun)	0.36	-0.10	-1.32	0.24	-0.5
Lima Tahun (% setahun)	-0.59	0.33	-0.54	-0.83	-1.19

**Prestasi Penanda Aras (Indeks FBMKLCI)**

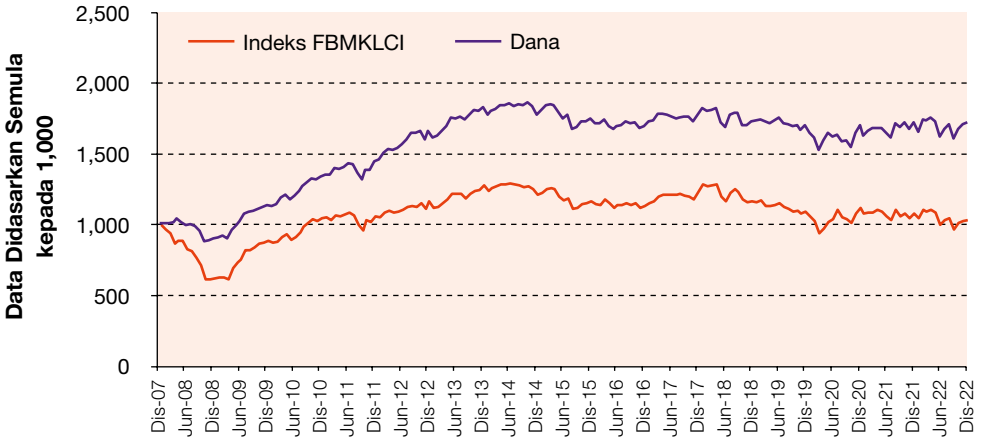
Pulangan Purata:-					
Satu Tahun (%)	-4.60	-3.67	2.42	-6.02	-5.91
Tiga Tahun (% setahun)	-2.00	-2.49	-3.25	-1.09	-0.04
Lima Tahun (% setahun)	-3.60	-0.92	-0.78	-2.04	-1.97

**Peruntukan Aset**

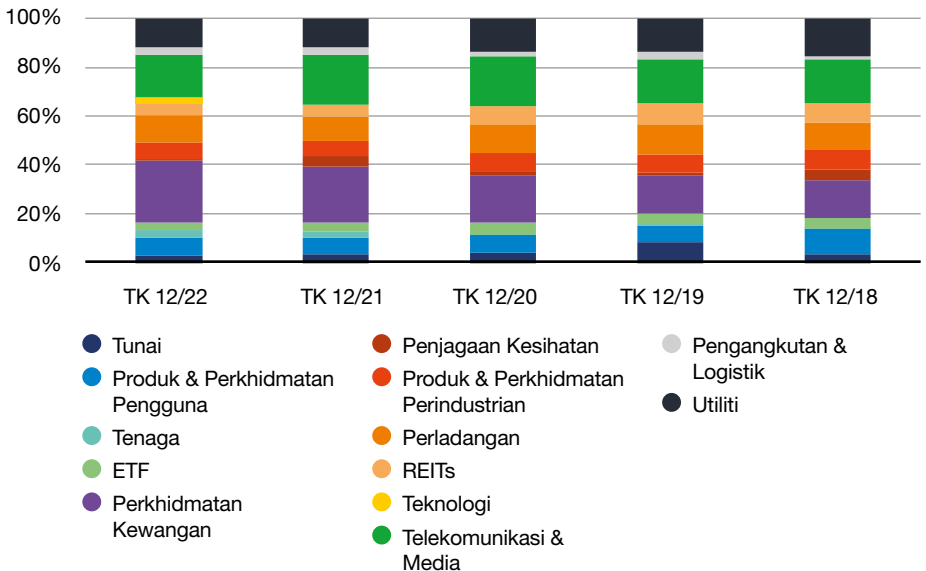
Ekuiti (%)	96.3	96.3	94.0	90.2	94.7
Tunai (%)	3.7	3.7	6.0	9.8	5.3

Laporan Prestasi Dana (samb.)

### Prestasi NAB Dana Dividend dan Penanda Aras Sejak Penubuhan



### Portfolio Pelaburan Dana Dividend



Laporan Prestasi Dana (samb.)

**Penyata Portfolio Bagi Dana Dividend**Setakat 31<sup>hb</sup> Disember 2022

Sekuriti	Pegangan	Sektor
AMMB HOLDINGS BERHAD	26,000	Perkhidmatan Kewangan
AXIATA GROUP BERHAD	363,859	Telekomunikasi & Media
CIMB GROUP HOLDINGS BERHAD	361,277	Perkhidmatan Kewangan
DIALOG GROUP BERHAD	326,000	Tenaga
DIGI.COM BERHAD	345,000	Telekomunikasi & Media
HONG LEONG BANK BERHAD	9,000	Perkhidmatan Kewangan
HONG LEONG FINANCIAL GROUP BERHAD	6,000	Perkhidmatan Kewangan
IHH HEALTHCARE BERHAD	35,000	Penjagaan Kesihatan
INARI AMERTRON BERHAD	277,000	Technology
IOI CORPORATION BERHAD	335,000	Perladangan
KUALA LUMPUR KEPONG BERHAD	26,000	Perladangan
MAXIS BERHAD	392,000	Telekomunikasi & Media
MALAYAN BANKING BERHAD	263,272	Perkhidmatan Kewangan
MISC BERHAD	137,000	Pengangkutan & Logistik
MR D.I.Y. GROUP (M) BERHAD	108,000	Produk & Perkhidmatan Pengguna
NESTLE (MALAYSIA) BERHAD	400	Produk & Perkhidmatan Pengguna
PUBLIC BANK BERHAD	507,070	Perkhidmatan Kewangan
PETRONAS CHEMICALS GROUP BERHAD	186,000	Produk & Perkhidmatan Perindustrian
PETRONAS DAGANGAN BERHAD	50,000	Produk & Perkhidmatan Pengguna
PETRONAS GAS BERHAD	109,000	Utiliti
PRESS METAL ALUMINIUM HOLDINGS BERHAD	59,000	Produk & Perkhidmatan Perindustrian
RHB BANK BERHAD	109,900	Perkhidmatan Kewangan
SIME DARBY BERHAD	350,779	Produk & Perkhidmatan Pengguna
SIME DARBY PLANTATION BERHAD	305,779	Perladangan
TENAGA NASIONAL BERHAD	166,500	Utiliti
TELEKOM MALAYSIA BERHAD	199,000	Telekomunikasi & Media

Laporan Prestasi Dana (samb.)

**Penyata Portfolio Bagi Dana Dividend (samb.)**Setakat 31<sup>hb</sup> Disember 2022

Sekuriti	Pegangan	Sektor
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	406,000	REITs
AXIS REAL ESTATE INVESTMENT TRUST	247,134	REITs
KLCCP STAPLED GROUP BERHAD	77,000	REITs
UOA REAL ESTATE INVESTMENT TRUST	261,800	REITs
MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25	989,700	ETF

## Laporan Prestasi Dana (samb.)

**Maklumat Tambahan (Skim Pelaburan Kolektif - CIS)**

Nama : Myetf Dow Jones Islamic Market Malaysia Titans 25

Jenis CIS : Dana Dagangan Bursa (ETF)

Pengurus Dana : i-VCAP Management Sdn Bhd

Yuran Pengurusan : Yuran dan Caj Dana dikenakan di atas 0.4% semua yuran pengurusan yang dikenakan oleh ETF.

**Sejarah Prestasi Dana**

Nama	Pulangan tahun-ke-tahun				
	2018	2019	2020	2021	2022
Myetf Dow Jones Islamic Market Malaysia Titans 25	-0.9%	0.0%	15.0%	-12.3%	-13.2%

Nama : 1. Amanah Raya Real Estate Investment Trust

2. Axis Real Estate Investment Trust

3. KLCCP Stapled Group Berhad

4. UOA Real Estate Investment Trust

Jenis CIS: Amanah Pelaburan Hartanah (REIT)

**Pengurus Dana, Yuran Pengurusan dan Jumlah Pendedahan**

Nama	Pengurus Dana	Yuran Pengurusan*
Amanah Raya Real Estate Investment Trust	AmanahRaya-Kenedix REIT Manager Sdn Bhd	0.85%
Axis Real Estate Investment Trust	Axis REIT Managers Berhad	1.00%
KLCCP Stapled Group Berhad	KLCC REIT Management Sdn Bhd	0.30%
UOA Real Estate Investment Trust	UOA Asset Management Sdn Bhd	0.67%

\* Yuran dan Caj Dana dikenakan di atas yuran pengurusan yang dikenakan oleh REIT.

**Sejarah Prestasi Dana**

Nama	Pulangan tahun-ke-tahun				
	2018	2019	2020	2021	2022
Amanah Raya Real Estate Investment Trust	-9.9%	-9.8%	-10.8%	0.0%	-11.4%
Axis Real Estate Investment Trust	4.0%	13.5%	14.7%	-4.4%	-7.7%
KLCCP Stapled Group Berhad	-11.3%	3.1%	-10.4%	-7.5%	2.4%
UOA Real Estate Investment Trust	-19.1%	-6.1%	-8.1%	1.8%	0.0%

## Laporan Prestasi Dana (samb.)

### **Dana Equity**

Dana Equity meningkat 1.09% untuk tahun berakhir 31 Disember 2022. Pulangan ini mengatasi pulangan penanda aras atas dasar tahunan sebanyak 596 titik asas, di mana Indeks FBMKLCI kerugian 4.60%. Untuk tempoh jangka panjang, dana mengatasi penanda aras bagi tempoh tiga tahun dan lima tahun, masing-masing pada 257 titik asas dan 329 titik asas. Kejayaan mengatasi prestasi penanda aras adalah disebabkan oleh kurangnya pendedahan kepada saham berprestasi rendah.

Pasaran saham Malaysia mencatatkan prestasi negatif sejajar dengan kelembapan sentimen pasaran global akibat gelora makroekonomi. Melangkah ke hadapan, kami menjangka ekonomi global akan perlahan pada tahun 2023. Rizab Persekutuan A.S. dijangka akan menaikkan kadar faedah pada separuh pertama 2023 untuk menangani inflasi. Bagaimanapun, untuk tempoh lebih panjang, kami menjangka akan berlaku pemulihan pada separuh kedua tahun apabila inflasi mula bergerak turun. Sejarah analisis menyarankan bahawa kadar faedah lebih rendah akibat inflasi yang rendah akan memberi kesan positif kepada pasaran ekuiti.

Melangkah ke hadapan, strategi pelaburan akan kekal memberi tumpuan kepada saham-saham cair yang diuruskan dengan baik serta menunjukkan prospek pertumbuhan positif dengan potensi perolehan yang kukuh. Saham dengan aliran tunai yang kukuh dan pengurusan modal yang proaktif juga akan dipertimbangkan.



## Laporan Prestasi Dana (samb.)

**Jadual Perbandingan Prestasi**

## Dana Equity

	TKB 12/22	TKB 12/21	TKB 12/20	TKB 12/19	TKB 12/18
Harga NAB pada akhir tempoh	1.0198	1.0088	0.9991	1.0026	1.018
Indeks Penanda Aras Didasarkan Semula	2,430.3	2,547.4	2,644.4	2,581.9	2,747.4
Jumlah NAB (RM)	12,839,337	10,055,282	9,659,323	9,251,532	9,626,174
Jumlah Unit	12,588,314	9,967,721	9,668,308	9,227,217	9,456,349
NAB Seunit (RM)	1.0198	1.0088	0.9991	1.0026	1.0180
NAB Tertinggi (RM)	1.0419	1.0386	1.0173	1.0429	1.0866
NAB Terendah (RM)	0.9415	0.9505	0.8244	0.9779	0.9848
Jumlah Pulangan Tahunan:-					
a) Pertumbuhan Modal (%)	1.09	0.97	-0.36	-1.51	-1.709
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:-					
Satu Tahun (%)	1.09	0.97	-0.36	-1.51	-1.71
Tiga Tahun (% setahun)	0.57	-0.31	-1.19	1.00	1.00
Lima Tahun (% setahun)	-0.31	0.72	0.22	0.29	-0.22

**Prestasi Penanda Aras (Indeks FBMKLCI)**

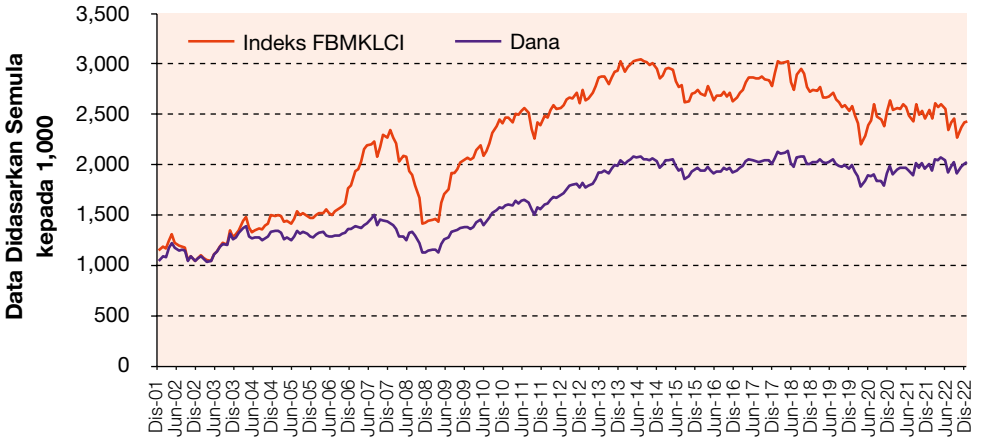
Pulangan Purata:-					
Satu Tahun (%)	-4.60	-3.67	2.42	-6.02	-5.91
Tiga Tahun (% setahun)	-2.00	-2.49	-3.25	-1.09	-0.04
Lima Tahun (% setahun)	-3.60	-0.92	-0.78	-2.04	-1.97

**Peruntukan Aset**

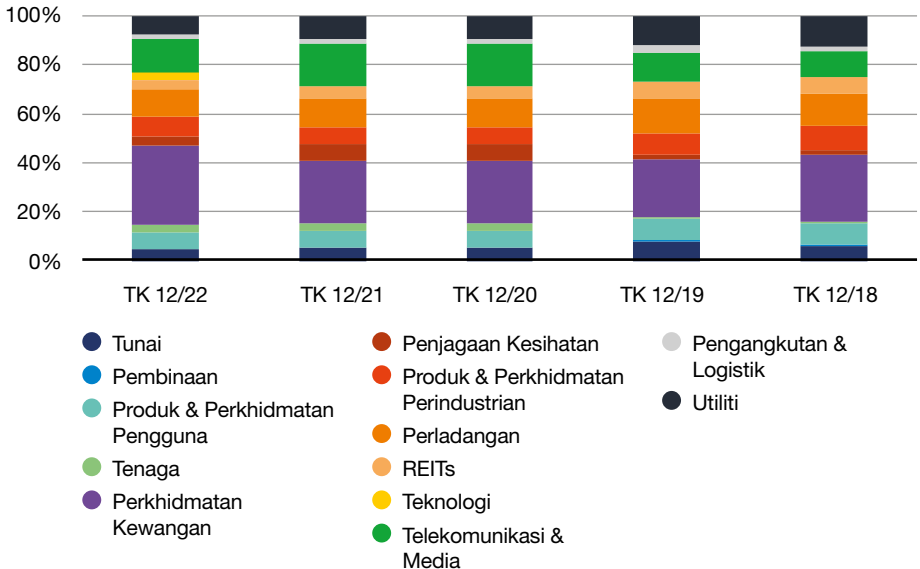
Ekuiti (%)	95.2	95.6	94.7	91.9	92.6
Tunai (%)	4.8	4.4	5.3	8.1	7.4

Laporan Prestasi Dana (samb.)

### Prestasi NAB Dana Equity dan Penanda Aras Sejak Penubuhan



### Portfolio Pelaburan Dana Equity



## Laporan Prestasi Dana (samb.)

**Penyata Portfolio Bagi Dana Equity**Setakat 31<sup>hb</sup> Disember 2022

Sekuriti	Pegangan	Sektor
AMMB HOLDINGS BERHAD	39,000	Perkhidmatan Kewangan
AXIATA GROUP BERHAD	131,052	Telekomunikasi & Media
CIMB GROUP HOLDINGS BERHAD	175,089	Perkhidmatan Kewangan
DIALOG GROUP BERHAD	149,000	Tenaga
DIGI.COM BERHAD	114,000	Telekomunikasi & Media
HAP SENG CONSOLIDATED BERHAD	10,000	Produk & Perkhidmatan Perindustrian
HONG LEONG BANK BERHAD	16,000	Perkhidmatan Kewangan
HONG LEONG FINANCIAL GROUP BERHAD	13,000	Perkhidmatan Kewangan
IHH HEALTHCARE BERHAD	80,000	Penjagaan Kesihatan
INARI AMERTRON BERHAD	148,000	Teknologi
IOI CORPORATION BERHAD	140,866	Perladangan
KUALA LUMPUR KEPONG BERHAD	16,000	Perladangan
MAXIS BERHAD	98,500	Telekomunikasi & Media
MALAYAN BANKING BERHAD	131,361	Perkhidmatan Kewangan
MISC BERHAD	41,000	Pengangkutan & Logistik
MR D.I.Y. GROUP (M) BERHAD	60,000	Produk & Perkhidmatan Pengguna
PUBLIC BANK BERHAD	218,010	Perkhidmatan Kewangan
PETRONAS CHEMICALS GROUP BERHAD	81,000	Produk & Perkhidmatan Perindustrian
PETRONAS DAGANGAN BERHAD	12,000	Produk & Perkhidmatan Pengguna
PETRONAS GAS BERHAD	22,000	Utiliti
PRESS METAL ALUMINIUM HOLDINGS BERHAD	55,000	Produk & Perkhidmatan Perindustrian
PPB GROUP BERHAD	15,200	Produk & Perkhidmatan Pengguna
RHB BANK BERHAD	47,486	Perkhidmatan Kewangan
SIME DARBY BERHAD	90,821	Produk & Perkhidmatan Pengguna
SIME DARBY PLANTATION BERHAD	112,821	Perladangan
TENAGA NASIONAL BERHAD	59,250	Utiliti

## Laporan Prestasi Dana (samb.)

**Penyata Portfolio Bagi Dana Equity (samb.)**Setakat 31<sup>hb</sup> Disember 2022

Sekuriti	Pegangan	Sektor
TELEKOM MALAYSIA BERHAD	87,400	Telekomunikasi & Media
AL-'AQAR HEALTHCARE REAL ESTATE INVESTMENT TRUST	100,000	REITs
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	310,000	REITs
KLCCP STAPLED GROUP BERHAD	30,000	REITs

## Laporan Prestasi Dana (samb.)

**Maklumat Tambahan (Skim Pelaburan Kolektif - CIS)**

- Nama : 1. Al-'Aqar Healthcare Real Estate Investment Trust  
 2. Amanah Raya Real Estate Investment Trust  
 3. KLCCP Stapled Group Berhad

Jenis CIS: Amanah Pelaburan Hartanah (REIT)

**Pengurus Dana, Yuran Pengurusan dan Jumlah Pendedahan**

Nama	Pengurus Dana	Yuran Pengurusan*
Al-'Aqar Healthcare Real Estate Investment Trust	Damansara REIT Managers Sdn Bhd	0.30%
Amanah Raya Real Estate Investment Trust	AmanahRaya-Kenedix REIT Manager Sdn Bhd	0.85%
KLCCP Stapled Group Berhad	KLCC REIT Management Sdn Bhd	0.30%

\* Yuran dan Caj Dana dikenakan di atas yuran pengurusan yang dikenakan oleh REIT.

**Sejarah Prestasi Dana**

Nama	Pulangan tahun-ke-tahun				
	2018	2019	2020	2021	2022
Al-'Aqar Healthcare Real Estate Investment Trust	-8.4%	0.8%	-0.8%	-11.5%	5.2%
Amanah Raya Real Estate Investment Trust	-9.9%	-9.8%	-10.8%	0.0%	-11.4%
KLCCP Stapled Group Berhad	-11.3%	3.1%	-10.4%	-7.5%	2.4%

## Laporan Prestasi Dana (samb.)

### Dana Jati

Dana Jati mencatatkan pulangan negatif 1.61% bagi tahun berakhir 31 Disember 2022. Bagaimanapun, ia mengatasi penanda aras Indeks FBMEMAS Syariah sebanyak 919 titik asas, yang mencatatkan kerugian lebih besar 10.80% bagi tempoh yang sama di bawah ulasan. Untuk tempoh jangka panjang, dana mengatasi penanda aras bagi tempoh tiga tahun dan lima tahun, masing-masing pada 293 titik asas dan 331 titik asas. Kejayaan mengatasi prestasi penanda aras adalah disebabkan oleh kurangnya pendedahan kepada saham berprestasi rendah.

Pasaran saham Malaysia mencatatkan prestasi negatif sejajar dengan kelembapan sentimen pasaran global akibat gelora makroekonomi. Melangkah ke hadapan, kami menjangka ekonomi global akan perlahan pada tahun 2023. Rizab Persekutuan A.S. dijangka akan menaikkan kadar faedah pada separuh pertama 2023 untuk menangani inflasi. Bagaimanapun, untuk tempoh lebih panjang, kami menjangka akan berlaku pemulihan pada separuh kedua tahun apabila inflasi mula bergerak turun. Sejarah analisis menyarankan bahawa kadar faedah lebih rendah akibat inflasi yang rendah akan memberi kesan positif kepada pasaran ekuiti.

Dana Jati melabur dalam sekuriti patuh Syariah yang disenaraikan di Bursa Malaysia dengan strategi untuk memastikan pertumbuhan jangka panjang yang mampan untuk dana. Strategi pelaburan akan kekal memberi tumpuan kepada saham-saham cair yang diuruskan dengan baik serta menunjukkan prospek pertumbuhan positif dengan potensi perolehan yang kukuh. Saham dengan asas yang kuat, defensif dan aliran tunai yang kukuh akan dipertimbangkan.

## Laporan Prestasi Dana (samb.)

**Jadual Perbandingan Prestasi**

## Dana Jati

	TKB 12/22	TKB 12/21	TKB 12/20	TKB 12/19	TKB 12/18
Harga NAB pada akhir tempoh	0.8640	0.8782	0.8857	0.8633	0.8405
Indeks Penanda Aras Didasarkan Semula	2,375.3	2,662.9	2,857.5	2,594.5	2,498.2
Jumlah NAB (RM)	20,287,001	20,082,491	18,012,076	14,965,871	13,062,826
Jumlah Unit	23,475,610	22,868,589	20,337,296	17,335,605	15,541,450
NAB Seunit (RM)	0.8640	0.8782	0.8857	0.8633	0.8405
NAB Tertinggi (RM)	0.9037	0.9096	0.8972	0.8852	0.9236
NAB Terendah (RM)	0.7722	0.8283	0.7408	0.8229	0.8145
Jumlah Pulangan Tahunan:-					
a) Pertumbuhan Modal (%)	-1.61	-0.85	2.59	2.71	-5.29
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:-					
Satu Tahun (%)	-1.61	-0.85	2.59	2.71	-5.29
Tiga Tahun (% setahun)	0.03	1.47	-0.07	0.14	-2.73
Lima Tahun (% setahun)	-0.53	0.42	-0.62	-1.10	-2.13

**Prestasi Penanda Aras (Indeks FBMEMAS Syariah)**

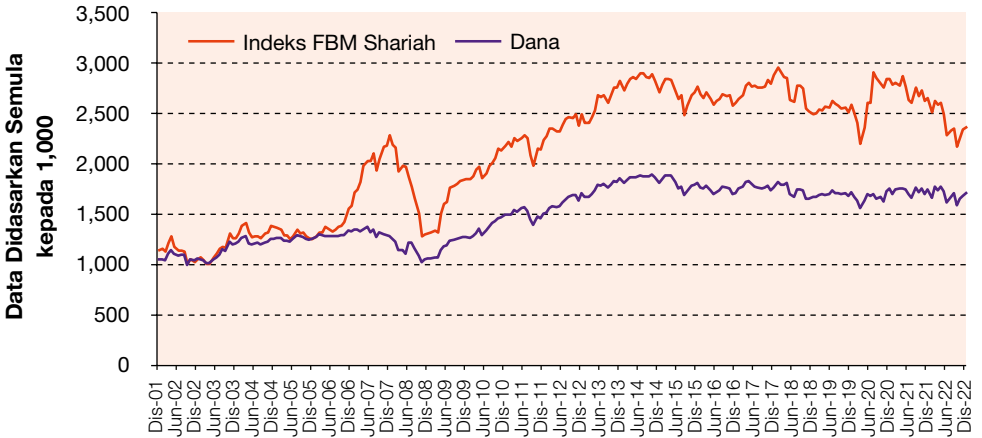
Pulangan Purata:-					
Satu Tahun (%)	-10.80	-6.81	10.14	3.85	-13.52
Tiga Tahun (% setahun)	-2.90	2.15	-0.36	-0.18	-3.50
Lima Tahun (% setahun)	-3.84	0.41	0.55	-0.91	-2.49

**Peruntukan Aset**

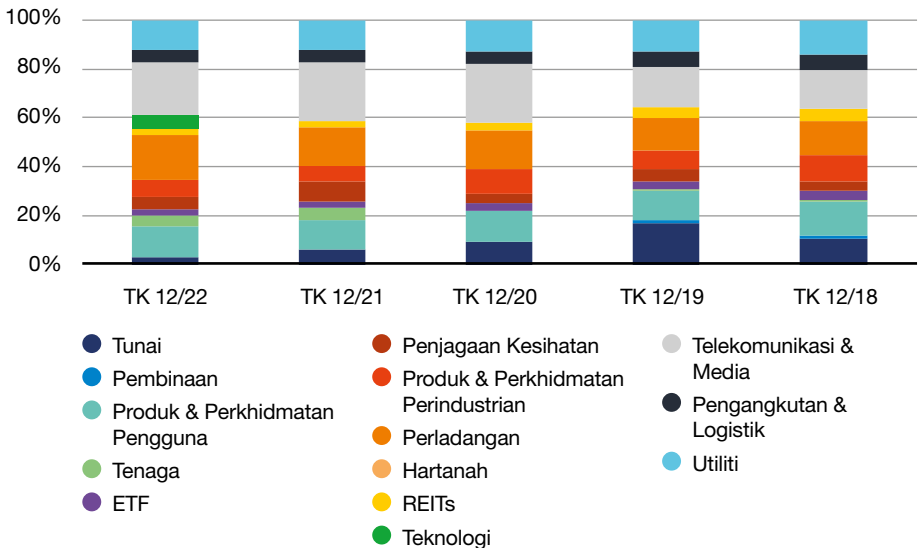
Ekuiti (%)	98.7	96.1	92.0	83.6	90.5
Tunai (%)	1.3	3.9	8.0	16.4	9.5

Laporan Prestasi Dana (samb.)

**Prestasi NAB Dana Jati dan Penanda Aras Sejak Penubuhan**



**Portfolio Pelaburan Dana Jati**





## Laporan Prestasi Dana (samb.)

**Penyata Portfolio Bagi Dana Jati**Setakat 31<sup>hb</sup> Disember 2022

Sekuriti	Pegangan	Sektor
AXIATA GROUP BERHAD	317,432	Telekomunikasi & Media
DIALOG GROUP BERHAD	385,000	Tenaga
DIGI.COM BERHAD	221,000	Telekomunikasi & Media
IHH HEALTHCARE BERHAD	171,000	Penjagaan Kesihatan
INARI AMERTRON BERHAD	429,000	Teknologi
IOI CORPORATION BERHAD	287,000	Perladangan
KUALA LUMPUR KEPONG BERHAD	42,000	Perladangan
MAXIS BERHAD	265,200	Telekomunikasi & Media
MISC BERHAD	139,000	Pengangkutan & Logistik
MR D.I.Y. GROUP (M) BERHAD	78,000	Produk & Perkhidmatan Pengguna
PETRONAS CHEMICALS GROUP BERHAD	117,700	Produk & Perkhidmatan Perindustrian
PETRONAS DAGANGAN BERHAD	40,000	Produk & Perkhidmatan Pengguna
PETRONAS GAS BERHAD	72,000	Utiliti
PRESS METAL ALUMINIUM HOLDINGS BERHAD	93,000	Produk & Perkhidmatan Perindustrian
PPB GROUP BERHAD	29,600	Produk & Perkhidmatan Pengguna
SIME DARBY BERHAD	435,131	Produk & Perkhidmatan Pengguna
SIME DARBY PLANTATION BERHAD	329,131	Perladangan
TENAGA NASIONAL BERHAD	124,550	Utiliti
TELEKOM MALAYSIA BERHAD	284,900	Telekomunikasi & Media
AL-'AQAR HEALTHCARE REAL ESTATE INVESTMENT TRUST	110,000	REITs
KLCCP STAPLED GROUP BERHAD	60,000	REITs
MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25	450,000	ETF

## Laporan Prestasi Dana (samb.)

**Maklumat Tambahan (Skim Pelaburan Kolektif - CIS)**

Nama : Myetf Dow Jones Islamic Market Malaysia Titans 25

Jenis CIS : Dana Dagangan Bursa (ETF)

Pengurus Dana : i-VCAP Management Sdn Bhd

Yuran Pengurusan : Yuran dan Caj Dana dikenakan di atas 0.4% semua yuran pengurusan yang dikenakan oleh ETF.

**Sejarah Prestasi Dana**

Nama	Pulangan tahun-ke-tahun				
	2018	2019	2020	2021	2022
Myetf Dow Jones Islamic Market Malaysia Titans 25	-0.9%	0.0%	15.0%	-12.3%	-13.2%

Nama : 1. Al-'Aqar Healthcare Real Estate Investment Trust

2. KLCCP Stapled Group Berhad

Jenis CIS: Amanah Pelaburan Hartanah (REIT)

**Pengurus Dana, Yuran Pengurusan dan Jumlah Pendedahan**

Nama	Pengurus Dana	Yuran Pengurusan*
Al-'Aqar Healthcare Real Estate Investment Trust	Damansara REIT Managers Sdn Bhd	0.30%
KLCCP Stapled Group Berhad	KLCC REIT Management Sdn Bhd	0.30%

\* Yuran dan Caj Dana dikenakan di atas yuran pengurusan yang dikenakan oleh REIT.

**Sejarah Prestasi Dana**

Nama	Pulangan tahun-ke-tahun				
	2018	2019	2020	2021	2022
Al-'Aqar Healthcare Real Estate Investment Trust	-8.4%	0.8%	-0.8%	-11.5%	5.2%
KLCCP Stapled Group Berhad	-11.3%	3.1%	-10.4%	-7.5%	2.4%

## Laporan Prestasi Dana (samb.)

### **Dana Income**

Untuk tempoh dua belas bulan berakhir 31hb Disember 2022, Dana Income tidak mengatasi prestasi penanda arasnya sebanyak -61 titik asas apabila dana menghasilkan pulangan tahunan 0.60% berbanding pulangan penanda aras sebanyak 1.21% berdasarkan tahun-ke-tahun.

Pada 2022, MGS secara keseluruhannya tidak mencatatkan prestasi yang baik, di mana pulangan bergerak menaik dengan purata ~51 titik asas sepanjang lengkungan. Ia mencerminkan dasar kewangan agresif di seluruh ekonomi utama dunia dalam usaha untuk mengekang tekanan inflasi.

BNM dijangka mengekalkan kedudukan kewangan sedikit agresif pada 2023 apabila negara memasuki fasa endemik. Faktor risiko luaran seperti konflik Rusian-Ukraine, tekanan A.S.-China dan pergerakan harga minyak mentah akan terus memberi wajaran ke atas pasaran tempatan, namun kami percaya pasaran bon korporat masih menyediakan pulangan menarik. Oleh itu, kami akan terus mencari pembelian pada penurunan bon korporat jika berpeluang.

## Laporan Prestasi Dana (samb.)

**Jadual Perbandingan Prestasi**

## Dana Income

	TKB 12/22	TKB 12/21	TKB 12/20	TKB 12/19	TKB 12/18
Harga NAB pada akhir tempoh	1.7489	1.7384	1.7272	1.6097	1.4792
Indeks Penanda Aras Didasarkan Semula	2,248.3	2,221.3	2,254.3	2,100.0	1,927.8
Jumlah NAB (RM)	48,464,965	44,143,655	43,022,162	33,981,177	29,256,103
Jumlah Unit	27,709,143	25,393,235	24,908,827	21,110,492	19,778,805
NAB Seunit (RM)	1.7489	1.7384	1.7272	1.6097	1.4792
NAB Tertinggi (RM)	1.7489	1.7419	1.7306	1.6093	1.4792
NAB Terendah (RM)	1.6826	1.6817	1.5989	1.4792	1.4181
Jumlah Pulangan Tahunan:-					
a) Pertumbuhan Modal (%)	0.60	0.65	7.30	8.82	4.31
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:-					
Satu Tahun (%)	0.60	0.65	7.30	8.82	4.31
Tiga Tahun (% setahun)	2.81	5.53	6.79	5.90	5.25
Lima Tahun (% setahun)	4.28	5.10	6.36	5.80	4.87

**Prestasi Penanda Aras (Indeks Markit iBoxx All Local Bond Index Malaysia Total Return)**

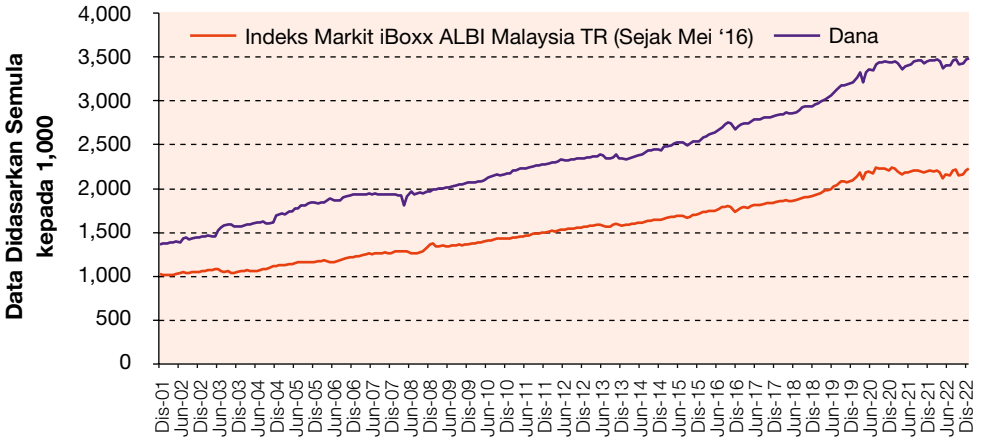
Pulangan Purata:-					
Satu Tahun (%)	1.21	-1.46	7.35	8.93	4.17
Tiga Tahun (% setahun)	2.30	4.84	6.80	6.10	4.17
Lima Tahun (% setahun)	3.97	4.79	5.74	5.11	4.11

**Peruntukan Aset**

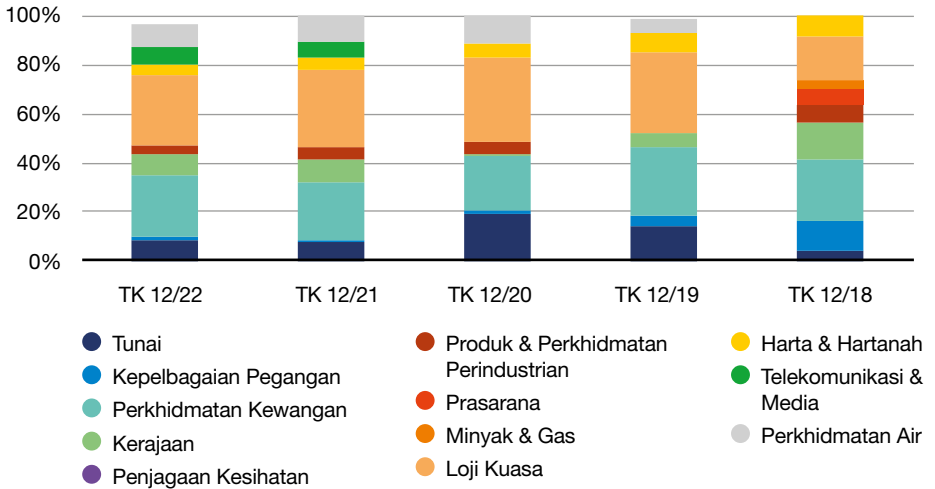
Pendapatan Tetap (%)	93.0	93.6	81.9	87.9	98.2
Tunai (%)	7.0	6.4	18.1	12.1	1.8

Laporan Prestasi Dana (samb.)

### Prestasi NAB Dana Income dan Penanda Aras Sejak Penubuhan



### Portfolio Pelaburan Dana Income



## Laporan Prestasi Dana (samb.)

**Penyata Portfolio Bagi Dana Income**Setakat 31<sup>hb</sup> Disember 2022

Sekuriti	Pegangan	Sektor
BANK PEMBANGUNAN MALAYSIA BERHAD	1,000,000	Perkhidmatan Kewangan
CELLCO CAPITAL BERHAD	3,000,000	Telekomunikasi & Media
CIMB BANK BERHAD	1,000,000	Perkhidmatan Kewangan
CIMB GROUP HOLDINGS BERHAD	2,000,000	Perkhidmatan Kewangan
DANGA CAPITAL BERHAD	500,000	Kepelbagaian Pegangan
EDOTCO MALAYSIA SDN BERHAD	600,000	Telekomunikasi & Media
EDRA SOLAR SDN BHD	2,950,000	Loji Kuasa
GOVERNMENT INVESTMENT ISSUE	200,000	Kerajaan
HONG LEONG FINANCIAL GROUP BERHAD	2,000,000	Perkhidmatan Kewangan
LEADER ENERGY SDN BHD	3,200,000	Loji Kuasa
MALAYAN BANKING BERHAD	2,150,000	Perkhidmatan Kewangan
MALAYSIA STEEL WORKS (KL) BERHAD	2,000,000	Produk & Perkhidmatan Perindustrian
SEKURITI KERAJAAN MALAYSIA	4,100,000	Kerajaan
MBSB BANK BERHAD	1,400,000	Perkhidmatan Kewangan
NORTHERN GATEWAY INFRASTRUCTURE SDN BERHAD	1,900,000	Harta & Hartanah
POINT ZONE (M) SDN BERHAD	1,650,000	Penjagaan Kesihatan
QUANTUM SOLAR PARK (SEMENANJUNG) SDN BERHAD	1,800,000	Loji Kuasa
SABAH DEVELOPMENT BANK BERHAD	2,750,000	Perkhidmatan Kewangan
SAJ CAPITAL SDN BERHAD	2,000,000	Perkhidmatan Air
SARAWAK ENERGY BERHAD	1,000,000	Loji Kuasa
SWIRL ASSETS BERHAD	2,500,000	Perkhidmatan Air
TELEKOSANG HYDRO ONE SDN BHD	2,950,000	Loji Kuasa
UITM SOLAR POWER SDN BERHAD	2,300,000	Loji Kuasa

## Laporan Prestasi Dana (samb.)

### **Dana Asiapac**

Dana Asiapac, dana perantara yang melabur dalam Principal S&P Ethical Asia Pacific Dividend ETF yang disenaraikan di Singapura, menyasarkan untuk menyediakan hasil pelaburan yang seiring dengan prestasi indeks penanda aras, Indeks S&P Ethical Pan Asia Select Dividend Opportunities.

Untuk tempoh dua belas bulan berakhir 31hb Disember 2022, dana mencatatkan pulangan negatif 3.79% mengatasi pulangan penanda aras yang mencatatkan kerugian lebih tinggi 13.42%. Kejayaan mengatasi penanda aras adalah disebabkan oleh prestasi aset sandaran yang lebih baik dan pegangan tunai di dalam portfolio. Dana turut mengatasi indeks penanda aras untuk tempoh tiga tahun dan lima tahun masing-masing sebanyak 671 titik asas dan 549 titik asas.

2022 merupakan tahun yang negatif untuk pasaran ekuiti global termasuk Asia Pasifik. Saham China tidak mencatatkan prestasi yang baik apabila sekatan keluar COVID-19 menjejaskan ekonominya sepanjang tahun. Bagaimanapun, pelabur berharap kemelesetan dijangka melanda pada awal 2023, sekaligus memperbaiki landskap ekonomi global ke arah lebih baik menjelang akhir 2023.

## Laporan Prestasi Dana (samb.)

**Jadual Perbandingan Prestasi**

## Dana Asiapac

	TKB 12/22	TKB 12/21	TKB 12/20	TKB 12/19	TKB 12/18
Harga NAB pada akhir tempoh	0.6007	0.6244	0.6361	0.6814	0.6471
Indeks Penanda Aras Didasarkan Semula	693.2	800.6	875.2	976.4	930.6
Jumlah NAB (RM)	73,744,077	64,849,132	59,003,468	51,245,605	45,486,488
Jumlah Unit	122,737,847	103,865,836	92,760,563	75,210,355	70,293,706
NAB Seunit (RM)	0.6007	0.6244	0.6361	0.6814	0.6471
NAB Tertinggi (RM)	0.6681	0.7020	0.6863	0.7102	0.6865
NAB Terendah (RM)	0.5454	0.6092	0.5561	0.6349	0.6311
Jumlah Pulangan Tahunan:-					
a) Pertumbuhan Modal (%)	-3.79	-1.84	-6.65	5.29	-4.84
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:-					
Satu Tahun (%)	-3.79	-1.84	-6.65	5.29	-4.84
Tiga Tahun (% setahun)	-4.08	-1.19	-2.20	3.92	6.32
Lima Tahun (% setahun)	-2.45	0.55	2.09	3.26	7.32

**Prestasi Penanda Aras (Indeks S&P Ethical Pan Asia Opp)**

Pulangan Purata:-					
Satu Tahun (%)	-13.42	-8.52	-10.37	4.92	-11.21
Tiga Tahun (% setahun)	-10.79	-4.89	-5.83	6.30	5.00
Lima Tahun (% setahun)	-7.94	-0.30	1.74	-1.27	-1.75

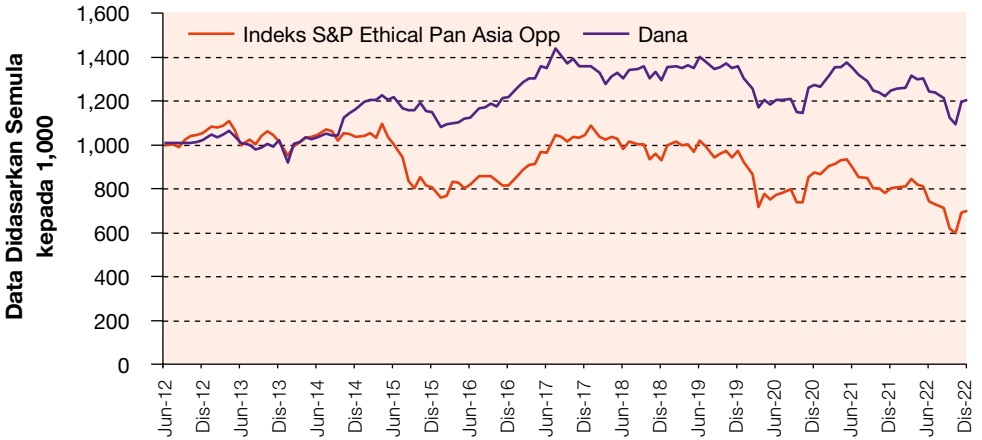
**Peruntukan Aset**

Ekuiti-ETF (%)	96.1	95.4	90.6	84.1	84.7
Tunai (%)	3.9	4.6	9.4	15.9	15.3

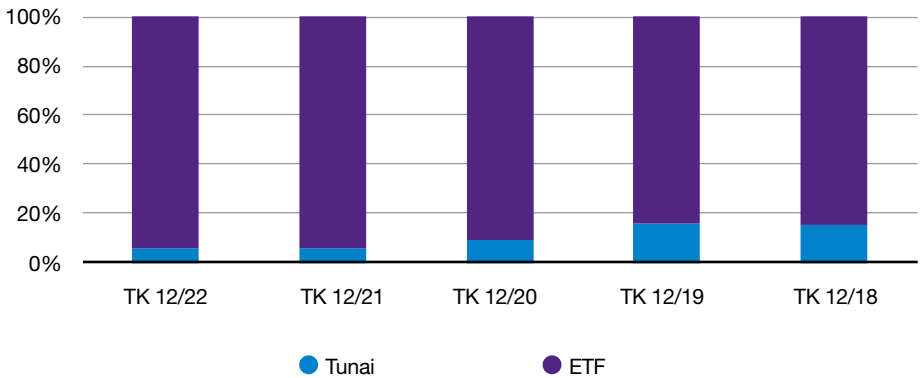


Laporan Prestasi Dana (samb.)

**Prestasi NAB Dana Asiapac dan Penanda Aras Sejak Penubuhan**



**Portfolio Pelaburan Dana Asiapac**



Laporan Prestasi Dana (samb.)

## Penyata Portfolio Bagi Dana Asiapac

Setakat 31<sup>hb</sup> Disember 2022

Sekuriti	Pegangan	Sektor
PRINCIPAL S&P ETHICAL ASIA PACIFIC DIVIDEND ETF	24,809,000	ETF

## Laporan Prestasi Dana (samb.)

**Makluman tambahan (Skim Pelaburan Kolektif - CIS)**

Nama : Principal S&P Asia Pacific Ethical Dividend Exchange Traded Fund  
 Jenis CIS : Dana Dagangan Bursa (ETF)  
 Pengurus Dana : Principal Asset Management (S) Pte Ltd  
 Yuran Pengurusan : Yuran dan Caj Dana dikenakan di atas 0.65% semua yuran pengurusan yang dikenakan oleh ETF

## Sejarah Prestasi Dana

Nama	Pulangan tahun-ke-tahun				
	2018	2019	2020	2021	2022
Principal S&P Asia Pacific Ethical Dividend ETF	-11.6%	4.5%	-11.0%	-7.8%	-11.7%

## Laporan Prestasi Dana (samb.)

### **Dana Global Yakin**

Dana Global Yakin adalah dana perantara yang melabur dalam Dana abrdn Standard Islamic World Equity (dahulunya dikenali sebagai Aberdeen Standard Islamic World Equity Fund) yang diuruskan oleh abrdn Islamic Malaysia Sdn. Bhd. (dahulu dikenali sebagai Aberdeen Standard Islamic Investments (Malaysia) Sdn. Bhd.). Ia bertujuan untuk menjana peningkatan modal dalam jangka panjang melalui pelaburan dalam portfolio ekuiti patuh-Shariah antarabangsa dan sekuriti berkaitan ekuiti syarikat yang mempunyai potensi pertumbuhan yang baik.

Untuk dua belas bulan di bawah ulasan, dana memberikan pulangan negatif 18.51%, tidak mengatasi prestasi penanda aras Indeks MSCI AC World Islamic yang mencatatkan pulangan negatif 15.32%. Bagaimanapun, dana berjaya mengatasi indeks penanda aras untuk tempoh tiga tahun dan lima tahun, masing-masing sebanyak 138 titik asas dan 75 titik asas.

2022 merupakan tahun yang negatif untuk pasaran ekuiti global akibat kebimbangan mengenai gelora makroekonomi. Saham A.S. adalah antara pasaran yang berprestasi terburuk di rantau tersebut, dan saham China tidak mencatatkan prestasi yang baik. Bagaimanapun, pelabur berharap kemelesetan dijangka melanda pada awal 2023, sekaligus memperbaiki landskap ekonomi global ke arah lebih baik menjelang akhir 2023.

## Laporan Prestasi Dana (samb.)

**Jadual Perbandingan Prestasi**

## Dana Global Yakin

	TKB 12/22	TKB 12/21	TKB 12/20	TKB 12/19	TKB 12/18
Harga NAB pada akhir tempoh	0.8019	0.9840	0.8180	0.7199	0.6092
Indeks Penanda Aras Didasarkan Semula	1,489.0	1,758.3	1,515.7	1,391.5	1,162.9
Jumlah NAB (RM)	101,320,240	117,506,817	73,268,733	50,698,085	36,137,788
Jumlah Unit	126,301,466	119,413,918	89,573,398	70,422,188	59,318,070
NAB Seunit (RM)	0.8019	0.9840	0.8180	0.7199	0.6092
NAB Tertinggi (RM)	0.9812	0.9988	0.8180	0.7261	0.6747
NAB Terendah (RM)	0.7425	0.7942	0.5902	0.6048	0.6048
Jumlah Pulangan Tahunan:-					
a) Pertumbuhan Modal (%)	-18.51	20.30	13.62	18.17	-8.51
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:-					
Satu Tahun (%)	-18.51	20.30	13.62	18.17	-8.51
Tiga Tahun (% setahun)	3.66	17.33	7.09	4.89	1.70
Lima Tahun (% setahun)	3.79	9.54	7.15	5.49	3.32

**Prestasi Penanda Aras (Indeks MSCI AC World Islamic)**

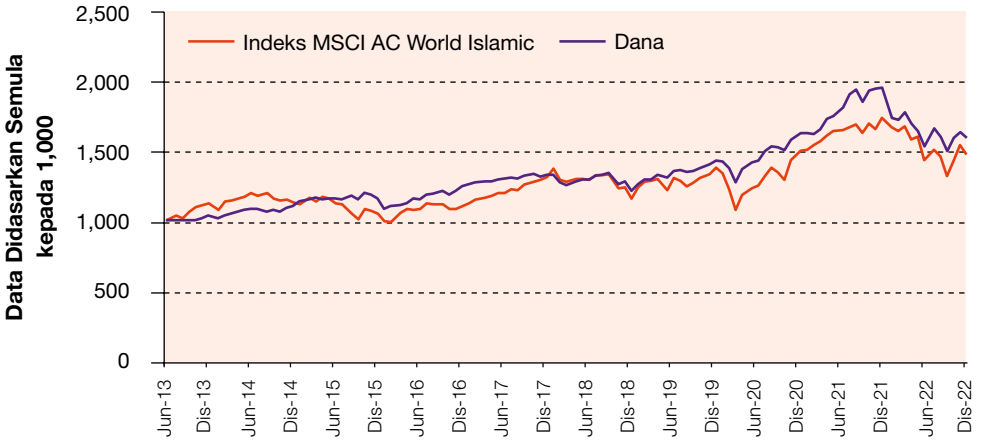
Pulangan Purata:-					
Satu Tahun (%)	-15.32	16.01	8.92	19.66	-11.95
Tiga Tahun (% setahun)	2.28	14.78	4.70	7.93	3.55
Lima Tahun (% setahun)	3.04	12.27	9.68	5.31	0.74

**Peruntukan Aset**

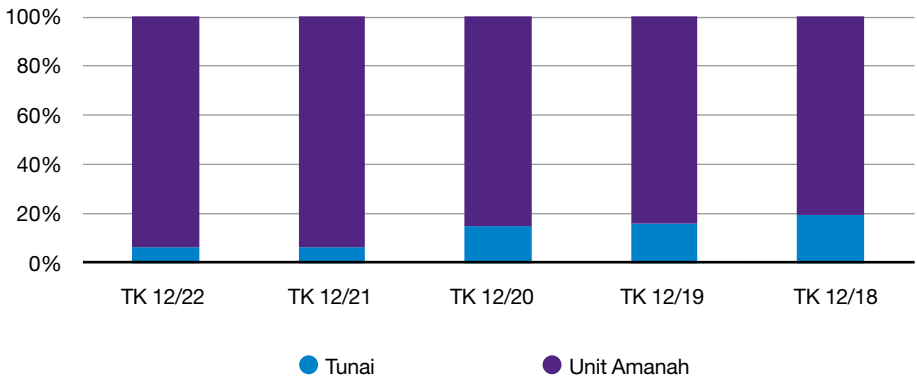
Ekuiti -Unit Amanah (%)	93.6	92.1	84.8	84.1	80.6
Tunai (%)	6.4	7.9	15.2	15.9	19.4

Laporan Prestasi Dana (samb.)

**Prestasi NAB Dana Global Yakin dan Penanda Aras Sejak Penubuhan**



**Portfolio Pelaburan Dana Global Yakin**



Laporan Prestasi Dana (samb.)

## Penyata Portfolio Bagi Dana Global Yakin

Setakat 31<sup>hb</sup> Disember 2022

Sekuriti	Pegangan	Sektor
DANA ABRDN ISLAMIC WORLD EQUITY	46,905,764	Unit Amanah

## Laporan Prestasi Dana (samb.)

**Makluman tambahan (Skim Pelaburan Kolektif - CIS)**

- Nama : abrdn Islamic World Equity Fund (*sebelum ini dikenali sebagai Aberdeen Standard Islamic World Equity Fund*)
- Jenis CIS : Unit Amanah
- Pengurus Dana : abrdn Islamic Malaysia Sdn. Bhd. (*sebelum ini dikenali sebagai Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd.*)
- Yuran Pengurusan : Yuran dan Caj Dana dikenakan di atas 1.79% semua yuran pengurusan yang dikenakan oleh Unit Amanah.

## Sejarah Prestasi Dana

Nama	Pulangan tahun-ke-tahun				
	2018	2019	2020	2021	2022
abrdn Islamic World Equity Fund	-10.6%	23.8%	16.6%	25.1%	-22.0%



## Laporan Prestasi Dana (samb.)

### **Dana Titan**

Dana Titan melabur dalam MyETF Dow Jones U.S. Titans 50 yang bertujuan untuk menjana pertumbuhan modal dalam tempoh jangka sederhana hingga jangka panjang dengan pelaburan dalam portfolio antarabangsa ekuiti patuh-Shariah, yang disenaraikan di pasaran A.S. Hasil pelaburan akan seiring dengan prestasi Indeks Dow Jones Islamic Market U.S. Titans 50.

Dana mencatatkan pulangan negatif 17.08% tahun-ke-tahun bagi tempoh berakhir 31hb Disember 2022. Indeks penanda aras, Indeks Dow Jones Islamic Market U.S. Titans 50 mencatatkan pulangan negatif lebih besar 26.95% untuk tempoh yang sama di bawah ulasan. Dana berjaya mengatasi prestasi penanda aras untuk tempoh tiga tahun sebanyak 63 titik asas.

2022 merupakan tahun yang negatif untuk pasaran ekuiti global akibat kebimbangan mengenai gelora makroekonomi. Saham A.S. adalah antara pasaran yang berprestasi terburuk di rantau tersebut, dijejaskan oleh saham teknologi dan syarikat bermodal besar yang lain. Bagaimanapun, pelabur berharap kemelesetan dijangka melanda pada awal 2023, sekaligus memperbaiki landskap ekonomi global ke arah lebih baik menjelang akhir 2023.

## Laporan Prestasi Dana (samb.)

**Jadual Perbandingan Prestasi**

## Dana Titan

	TKB 12/22	TKB 12/21	TKB 12/20	TKB 12/19	TKB 12/18
Harga NAB pada akhir tempoh	0.6276	0.7568	0.5892	0.4992	0.6092
Indeks Penanda Aras Didasarkan Semula	1,353.9	1,853.4	1,399.2	1,096.0	1,162.9
Jumlah NAB (RM)	107,399,636	100,090,085	17,635,806	3,217,376	36,137,788
Jumlah Unit	171,137,369	132,253,842	29,930,727	6,445,227	59,318,070
NAB Seunit (RM)	0.6276	0.7568	0.5892	0.4992	0.6092
NAB Tertinggi (RM)	0.7769	0.7628	0.6198	0.5069	0.6747
NAB Terendah (RM)	0.6276	0.5598	0.4236	0.4962	0.6048
Jumlah Pulangan Tahunan:-					
a) Pertumbuhan Modal (%)	-17.08	28.45	18.03	n/a	-8.51
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:-					
Satu Tahun (%)	-17.08	28.45	18.03	n/a	-8.51
Tiga Tahun (% setahun)	7.93	n/a	n/a	n/a	1.70
Lima Tahun (% setahun)	n/a	n/a	n/a	n/a	3.32

**Prestasi Penanda Aras (Indeks DJ Islamic Market US Titans 50)**

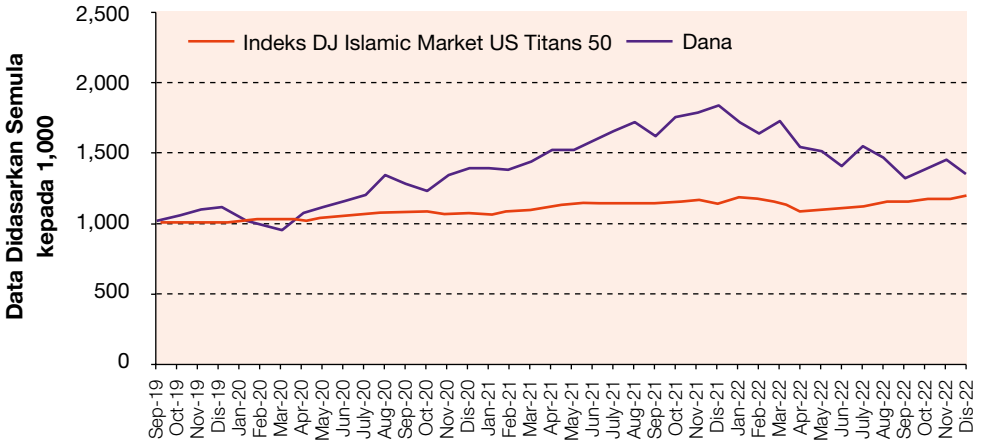
Pulangan Purata:-					
Satu Tahun (%)	-26.95	32.46	27.67	n/a	-11.95
Tiga Tahun (% setahun)	7.30	n/a	n/a	n/a	3.55
Lima Tahun (% setahun)	n/a	n/a	n/a	n/a	0.74

**Peruntukan Aset**

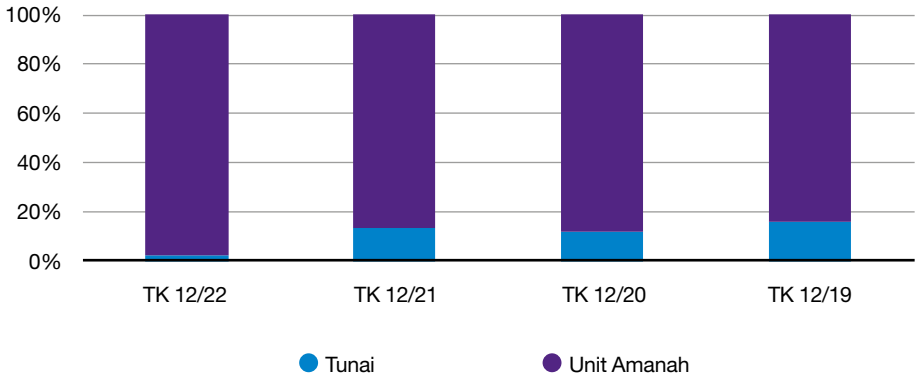
Ekuiti-ETF (%)	98.8	90.1	88.1	84.0	80.6
Tunai (%)	1.2	9.9	11.9	16.0	19.4

Laporan Prestasi Dana (samb.)

**Prestasi NAB Dana Titan dan Penanda Aras Sejak Penubuhan**



**Portfolio Pelaburan Dana Titan**



Laporan Prestasi Dana (samb.)

**Penyata Portfolio Bagi Dana Titan**Setakat 31<sup>hb</sup> Disember 2022

Sekuriti	Pegangan	Sektor
MYETF DOW JONES U.S. TITANS 50	14,190,000	ETF

Laporan Prestasi Dana (samb.)

## Makluman tambahan (Skim Pelaburan Kolektif - CIS)

Nama : MyETF Dow Jones U.S. Titans 50

Jenis CIS : Dana Dagangan Bursa (ETF)

Pengurus Dana : i-VCAP Management Sdn Bhd

Yuran Pengurusan : Yuran dan Caj Dana dikenakan di atas 0.475% semua yuran pengurusan yang dikenakan oleh ETF.

### Sejarah Prestasi Dana

Nama	Pulangan tahun-ke-tahun			
	2019	2020	2021	2022
MyETF Dow Jones U.S. Titans 50	36.1%	26.2%	35.4%	-24.5%

## Komisen Ringan Diterima Daripada Broker

MCIS Insurance Berhad telah menerima bagi pihak dana-dana, komisen ringan daripada broker/jurubank Pengurus dana pelaburan, dalam bentuk bahan penyelidikan dan penerbitan berkaitan pelaburan yang berkaitan dengan pengurusan pelaburan dana-dana. Laporan ini, antara lain, menggabungkan kandungan yang disatukan untuk memberi manfaat kepada pemegang polisi Pengurus.

## Penyata oleh Pengurus

Pada pendapat MCIS Insurance Berhad (“Pengurus”), maklumat kewangan yang disertakan daripada Dana Berkaitan Pelaburan MCIS Insurance Berhad, yang merangkumi Dana Balanced, Dana Equity, Dana Income, Dana Jati, Dana Dividend, Dana AsiaPac, Dana Global Yakin dan Dana Titan yang dibentangkan pada muka 165 hingga 212 telah disediakan menurut dasar perakaunan yang ditetapkan di dalam Nota 3 kepada maklumat kewangan dan Dokumen Polisi Mengenai Perniagaan Berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia (“BNM”).

Bagi pihak Pengurus

**Prasheem Seebran**

Ketua Pegawai Eksekutif & Pengarah Urusan

Petaling Jaya, Malaysia

22 Februari 2023

## Laporan juruaudit bebas

kepada pemegang-pemegang unit Dana-Dana  
Berkaitan Pelaburan MCIS Insurance Berhad

### Laporan mengenai maklumat kewangan

#### *Pendapat*

Kami telah mengaudit maklumat kewangan Dana Balanced, Dana Equity, Dana Income, Dana Jati, Dana Dividend, Dana AsiaPac, Dana Global Yakin dan Dana Titan (keseluruhannya dirujuk sebagai “Dana-dana”), yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2022, dan penyata pendapatan dan perbelanjaan, dan penyata perubahan dalam nilai aset bersih Dana-dana bagi tahun yang berakhir ketika itu, dan ringkasan polisi perakaunan yang penting, seperti yang termaktub dalam muka surat 165 hingga 212.

Pada pendapat kami, maklumat kewangan Dana-dana yang disertakan bagi tahun berakhir 31 Disember 2022 telah disediakan, dalam segala aspek penting, menurut polisi-polisi perakaunan seperti yang diterangkan dalam Nota 3 kepada maklumat kewangan serta Garis Panduan Perniagaan Berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia.

#### *Asas Pendapat Kami*

Kami telah menjalankan audit menurut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa. Tanggungjawab kami di seksyen piawaian-piawaian tersebut telah dihuraikan secara lanjut dalam laporan kami di bahagian Tanggungjawab Juruaudit terhadap Pengauditan Maklumat Kewangan. Kami percaya bahawa bukti audit yang kami perolehi adalah mencukupi dan bersesuaian untuk memberi asas yang munasabah bagi pendapat kami.

#### *Penekanan ke atas Sesuatu Perkara - Asas Perakaunan dan Sekatan ke atas Pengedaran dan Penggunaan*

Kami ingin memberi perhatian kepada Nota 2 kepada maklumat kewangan Dana-dana, yang menerangkan asas perakaunan. Maklumat kewangan Dana-dana disediakan untuk membantu Dana-dana mematuhi Garis Panduan Perniagaan Berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia. Oleh itu, maklumat kewangan Dana-dana mungkin tidak bersesuaian untuk tujuan yang lain. Laporan kami hanya untuk para pemegang unit Dana-dana, sebagai suatu badan dan tidak sepatutnya diedar kepada atau diguna oleh pihak-pihak selain daripada para pemegang unit Dana-dana. Pendapat kami tidak diubah berkaitan perkara ini.



Laporan juruaudit bebas (samb.)  
kepada pemegang-pemegang unit Dana-Dana  
Berkaitan Pelaburan MCIS Insurance Berhad

### *Kebebasan dan Tanggungjawab Beretika Yang Lain*

Kami bebas daripada Dana-dana selaras dengan Undang-undang Kecil (berhubungan dengan Etika Profesional, Tatacara dan Amalan) Institut Akauntan Malaysia (“Undang-undang Kecil”) dan Lembaga Piawaian Etika Antarabangsa bagi Kod Etika Akauntan untuk Akauntan Profesional (“Kod IESBA”), dan kami telah memenuhi tanggungjawab beretika kami yang lain menurut Undang-undang Kecil dan Kod IESBA.

### *Maklumat selain daripada Maklumat Kewangan dan Laporan Juruaudit mengenainya*

Para pengarah kepada Pengurus (“para pengarah”) bertanggungjawab ke atas lain-lain maklumat. Lain-lain maklumat tersebut merangkumi maklumat yang terkandung dalam Laporan Tahunan Dana-dana tetapi tidak termasuk maklumat kewangan Dana-dana dan laporan juruaudit mengenainya.

Pendapat kami tentang maklumat kewangan Dana-dana tidak merangkumi lain-lain maklumat dan kami tidak memberi sebarang bentuk kesimpulan yang pasti berkaitannya.

Berhubungan dengan pengauditan kami ke atas maklumat kewangan Dana-dana, tanggungjawab kami adalah membaca lain-lain maklumat dan mempertimbangkan sama ada terdapatnya percanggahan material antara lain-lain maklumat dengan maklumat kewangan Dana-dana atau dengan pengetahuan kami yang diperoleh semasa pengauditan ataupun selain ini disalah nyatakan secara material.

Sekiranya, berdasarkan kerja yang telah kami laksanakan, kami menyimpulkan bahawa terdapatnya salah nyata material terhadap lain-lain maklumat, kami dikehendaki melaporkan fakta tersebut. Kami tidak mempunyai apa-apa untuk dilaporkan berkaitan perkara ini.

Laporan juruaudit bebas (samb.)  
kepada pemegang-pemegang unit Dana-Dana  
Berkaitan Pelaburan MCIS Insurance Berhad

### *Tanggungjawab Para Pengarah kepada Pengurus ke atas Maklumat Kewangan*

Para pengarah bertanggungjawab terhadap penyediaan maklumat kewangan Dana-dana yang memberi pandangan yang benar dan adil selaras dengan polisi-polisi perakaunan yang dihuraikan dalam Nota 3 kepada maklumat kewangan dan Garis Panduan Perniagaan Berkaitan Pelaburan yang diterbitkan oleh Bank Negara Malaysia. Para pengarah juga bertanggungjawab ke atas kawalan dalaman tertentu sebagaimana yang ditentukan oleh para pengarah sebagai perlu untuk membolehkan penyediaan maklumat kewangan Dana-dana yang bebas daripada salah nyata material, sama ada disebabkan penipuan atau kesilapan.

Dalam menyediakan maklumat kewangan Dana-dana, para pengarah bertanggungjawab menilai kemampuan Dana-dana untuk diteruskan sebagai usaha berterusan, mendedahkan, sebagaimana yang berkenaan, perkara berkaitan dengan usaha berterusan dan menggunakan dasar perakaunan usaha berterusan melainkan para pengarah ingin membubarkan Dana-dana atau menamatkan operasi, atau tidak mempunyai pilihan lain yang realistik kecuali berbuat demikian.

### *Tanggungjawab Juruaudit terhadap Pengauditan Maklumat Kewangan*

Objektif kami adalah untuk memperoleh jaminan yang munasabah sama ada maklumat kewangan Dana-dana secara keseluruhannya adalah bebas daripada salah nyata material, sama ada disebabkan penipuan atau kesilapan, serta menerbitkan laporan juruaudit yang mengandungi pendapat kami. Jaminan yang munasabah merupakan kepastian tahap tinggi, tetapi bukan merupakan jaminan bahawa pengauditan yang dijalankan menurut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa akan selalunya dapat mengesan salah nyata material ketika kewujudannya. Salah nyata boleh timbul daripada penipuan atau kesilapan dan dianggap material jika, secara individunya atau keseluruhannya, ianya boleh dengan munasabahnya dijangka mempengaruhi keputusan ekonomi para pengguna yang bersandarkan maklumat kewangan ini.

Sebagai sebahagian daripada pengauditan yang menurut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa, kami mengamalkan pengadil profesional dan mengekalkan kesangsian profesional sepanjang pengauditan. Kami juga:

Laporan juruaudit bebas (samb.)  
kepada pemegang-pemegang unit Dana-Dana  
Berkaitan Pelaburan MCIS Insurance Berhad

*Tanggungjawab Juruaudit terhadap Pengauditan Maklumat Kewangan (samb.)*

- Mengenalpasti dan menaksir risiko salah nyata material maklumat kewangan Dana-dana sama ada disebabkan penipuan atau kesilapan, merangka dan melaksanakan tatacara pengauditan berdasarkan risiko tersebut, dan mendapatkan bukti pengauditan yang mencukupi dan sesuai untuk dijadikan asas pendapat kami. Risiko kegagalan mengesan salah nyata material yang disebabkan penipuan adalah lebih tinggi daripada yang disebabkan kesilapan, kerana penipuan boleh melibatkan persubahatan, pemalsuan, ketinggalan fakta yang disengajakan, salah nyataan, atau pengatasan kawalan dalaman.
- Mendapatkan pemahaman kawalan dalaman yang ada kaitan dengan pengauditan supaya dapat merangka tatacara pengauditan yang bersesuaian dengan keadaan tersebut, tetapi bukan dengan tujuan menyatakan pendapat berkaitan keberkesanan kawalan dalaman Dana-dana.
- Menilai kesesuaian polisi-polisi perakaunan yang digunakan dan kemunasabahan anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh para pengarah.
- Menyimpulkan kesesuaian penggunaan dasar perakaunan usaha berterusan oleh para pengarah dan, berdasarkan bukti pengauditan yang diperolehi, sama ada wujudnya ketidakpastian material berkaitan peristiwa-peristiwa atau keadaan-keadaan yang menimbulkan keraguan ketara tentang kemampuan Dana-dana untuk diteruskan sebagai usaha berterusan. Jika kami menyimpulkan wujudnya keraguan material, kami dikehendaki melaporkan dalam laporan juruaudit kami mengenai pendedahan berkaitan yang terdapat dalam maklumat kewangan Dana-dana atau, jika pendedahan tersebut tidak mencukupi, pendapat kami akan diubah. Kesimpulan kami adalah berdasarkan bukti pengauditan yang diperolehi sehingga tarikh laporan juruaudit kami. Walau bagaimanapun, peristiwa-peristiwa atau keadaan-keadaan yang akan berlaku pada masa akan datang boleh menyebabkan Dana-dana untuk menamatkan terus usaha yang berterusan.

Kami berkomunikasi dengan para pengarah kepada pengurus tentang, antara perkara-perkara lain, skop yang dirancangan dan pemasaan pengauditan dan penemuan pengauditan yang penting, termasuk sebarang kekurangan ketara dalam kawalan dalaman yang kami kenal pasti ketika pengauditan kami.

Laporan juruaudit bebas (samb.)  
kepada pemegang-pemegang unit Dana-Dana  
Berkaitan Pelaburan MCIS Insurance Berhad

*Hal-hal lain*

Laporan ini dibuat semata-mata untuk pemegang unit dan bukan untuk tujuan lain. Kami tidak bertanggungjawab terhadap mana-mana pihak lain bagi kandungan laporan ini.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Akauntan-akauntan Bertauliah

Yeo Beng Yean  
No. 03013/10/2024 J  
Akauntan Bertauliah

Kuala Lumpur, Malaysia  
22 Februari 2023

Ini adalah terjemahan Bahasa Malaysia untuk maklumat kewangan Dana-dana berkaitan pelaburan MCIS Insurance Berhad yang telah diaudit, yang pada asalnya telah disediakan di dalam Bahasa Inggeris. Terjemahan ini telah dibuat untuk membolehkan ahli-ahli Dana-dana berkaitan pelaburan MCIS Insurance Berhad yang fasih dalam Bahasa Malaysia untuk memahami sepenuhnya maklumat kewangan berkenaan. Para pembaca dinasihatkan supaya merujuk kepada versi Bahasa Inggeris untuk maklumat kewangan Dana-dana dan pendapat juruaudit yang telah disahkan.

## Penyata aset dan liabiliti

Pada 31 Disember 2022

	Nota	Dana Balanced		Dana Equity	
		2022	2021	2022	2021
		RM	RM	RM	RM
<b>Aset</b>					
Pelaburan	4				
Sekuriti Kerajaan Malaysia		300,600	-	-	-
Bon korporat		5,087,535	3,677,700	-	-
Sekuriti ekuiti		5,121,278	3,601,190	11,673,984	8,993,358
Dana amanah hartanah		-	542,300	504,650	517,100
		10,509,413	7,821,190	12,178,634	9,510,458
Deposit dengan institusi kewangan berlesen		733,912	824,634	612,690	441,473
Pendapatan pelaburan belum diterima dan terakru		65,315	48,749	18,649	3,012
Baki dalam bank		88,767	133,150	97,219	143,703
<b>Jumlah aset</b>		11,397,407	8,827,723	12,907,192	10,098,646
<b>Liabiliti</b>					
Liabiliti cukai tertunda	5	13,077	14,342	44,480	34,941
Pemiutang lain		20,954	7,272	23,375	8,423
<b>Jumlah liabiliti</b>		34,031	21,614	67,855	43,364
<b>Nilai aset bersih dianggap milik pemegang sijil ("NAB")</b>		11,363,376	8,806,109	12,839,337	10,055,282
Unit-unit yang akan diterbitkan	6	2,298	9,909	13,232	30,729
		11,365,674	8,816,018	12,852,569	10,086,011
<b>Diwakili oleh:</b>					
Modal pemegang-pemegang unit		6,926,234	4,484,008	9,524,755	6,969,331
Pendapatan tidak diedarkan dibawa ke hadapan		4,437,142	4,322,101	3,314,582	3,085,951
<b>Akaun pemegang-pemegang unit</b>	6	11,363,376	8,806,109	12,839,337	10,055,282
Unit-unit yang akan diterbitkan	6	2,298	9,909	13,232	30,729
		11,365,674	8,816,018	12,852,569	10,086,011
<b>Unit-unit dalam edaran</b>	6	8,848,226	6,898,962	12,588,314	9,967,721
<b>NAB seunit (RM)*</b>	6	1.2842	1.2764	1.0198	1.0088

\*NAB seunit (RM) diperolehi dengan membahagikan NAB dengan Unit-unit dalam edaran.

## Penyata aset dan liabiliti (samb.)

Pada 31 Disember 2022

	Nota	Dana Income		Dana Jati	
		2022	2021	2022	2021
		RM	RM	RM	RM
<b>Aset</b>					
Pelaburan	4				
Sekuriti Kerajaan Malaysia		3,804,375	3,937,737	-	-
Terbitan pelaburan kerajaan		210,048	217,096	-	-
Bon korporat		40,218,599	36,663,283	-	-
Sekuriti ekuiti		-	-	18,713,824	17,811,885
Dana didagangkan Bursa		-	-	445,500	513,000
Dana amanah hartanah		-	-	536,800	520,600
		44,233,022	40,818,116	19,696,124	18,845,485
Deposit dengan institusi kewangan berlesen		3,328,060	2,800,000	253,188	754,808
Pendapatan pelaburan belum diterima dan terakru		538,826	492,646	43,569	4,202
Aset lain		192,554	23,680	7,715	127,593
Aset cukai tertunda	5	57,849	-	58,570	16,439
Baki dalam bank		130,139	98,334	286,088	339,573
<b>Jumlah aset</b>		48,480,450	44,232,776	20,345,254	20,088,100
<b>Liabiliti</b>					
Liabiliti cukai tertunda	5	-	70,064	-	-
Pemiutang lain		15,485	19,057	58,253	5,609
<b>Jumlah liabiliti</b>		15,485	89,121	58,253	5,609
<b>Nilai aset bersih dianggap milik pemegang sijil ("NAB")</b>		48,464,965	44,143,655	20,287,001	20,082,491
Unit-unit yang akan diterbitkan	6	75,040	231,968	89,044	375,141
		48,540,005	44,375,623	20,376,045	20,457,632
<b>Diwakili oleh:</b>					
Modal pemegang-pemegang unit		30,316,342	26,261,570	18,028,679	17,493,117
Pendapatan tidak diedarkan dibawa ke hadapan		18,148,623	17,882,085	2,258,322	2,589,374
<b>Akaun pemegang-pemegang unit</b>	6	48,464,965	44,143,655	20,287,001	20,082,491
Unit-unit yang akan diterbitkan	6	75,040	231,968	89,044	375,141
		48,540,005	44,375,623	20,376,045	20,457,632
<b>Unit-unit dalam edaran</b>	6	27,709,143	25,393,235	23,475,610	22,868,589
<b>NAB seunit (RM)*</b>	6	1.7489	1.7384	0.8640	0.8782

\*NAB seunit (RM) diperolehi dengan membahagikan NAB dengan Unit-unit dalam edaran.

## Penyata aset dan liabiliti (samb.)

Pada 31 Disember 2022

	Nota	Dana Dividend		Dana Asiapac	
		2022	2021	2022	2021
		RM	RM	RM	RM
<b>Aset</b>					
Pelaburan	4				
Sekuriti ekuiti		26,413,859	26,433,654	-	-
Dana didagangkan Bursa		979,803	1,128,258	69,387,238	60,839,945
Dana amanah hartanah		1,497,620	1,549,574	-	-
		<b>28,891,282</b>	<b>29,111,486</b>	<b>69,387,238</b>	<b>60,839,945</b>
Deposit dengan institusi kewangan berlesen		1,100,130	1,120,933	2,821,519	2,943,773
Pendapatan pelaburan belum diterima dan terakru		46,230	8,030	213	353
Aset lain		-	-	126,070	141,588
Aset cukai tertunda	5	-	-	993,390	595,340
Baki dalam bank		97,481	170,599	437,842	329,948
<b>Jumlah aset</b>		<b>30,135,123</b>	<b>30,411,048</b>	<b>73,766,272</b>	<b>64,850,947</b>
<b>Liabiliti</b>					
Liabiliti cukai tertunda	5	250,535	284,720	-	-
Pemiutang lain		121,713	41,832	22,195	1,815
<b>Jumlah liabiliti</b>		<b>372,248</b>	<b>326,552</b>	<b>22,195</b>	<b>1,815</b>
<b>Nilai aset bersih dianggap milik pemegang siji ("NAB")</b>		<b>29,762,875</b>	<b>30,084,496</b>	<b>73,744,077</b>	<b>64,849,132</b>
Unit-unit yang akan diterbitkan	6	12,911	41,100	258,420	1,040,598
		<b>29,775,786</b>	<b>30,125,596</b>	<b>74,002,497</b>	<b>65,889,730</b>
<b>Diwakili oleh:</b>					
Modal pemegang-pemegang unit		8,297,051	8,662,048	73,518,076	61,814,859
Pendapatan tidak diedarkan dibawa ke hadapan		21,465,824	21,422,448	226,001	3,034,273
<b>Akaun pemegang-pemegang unit</b>	6	<b>29,762,875</b>	<b>30,084,496</b>	<b>73,744,077</b>	<b>64,849,132</b>
Unit-unit yang akan diterbitkan	6	12,911	41,100	258,420	1,040,598
		<b>29,775,786</b>	<b>30,125,596</b>	<b>74,002,497</b>	<b>65,889,730</b>
<b>Unit-unit dalam edaran</b>	6	<b>36,227,009</b>	<b>36,657,776</b>	<b>122,737,847</b>	<b>103,865,836</b>
<b>NAB seunit (RM)*</b>	6	<b>0.8216</b>	<b>0.8207</b>	<b>0.6007</b>	<b>0.6244</b>

\*NAB seunit (RM) diperolehi dengan membahagikan NAB dengan Unit-unit dalam edaran.

## Penyata aset dan liabiliti (samb.)

Pada 31 Disember 2022

	Nota	Dana Global Yakin		Dana Titan	
		2022	2021	2022	2021
		RM	RM	RM	RM
<b>Aset</b>					
Pelaburan	4				
Dana unit amanah		94,604,236	109,415,073	-	-
Dana didagangkan Bursa		-	-	104,687,257	86,854,026
		94,604,236	109,415,073	104,687,257	86,854,026
Deposit dengan institusi kewangan berlesen		6,504,410	9,431,328	1,259,010	9,545,687
Pendapatan pelaburan belum diterima dan terakru		489	764	95	1,333
Aset lain		383,968	897,489	744,238	2,797,373
Aset cukai tertunda	5	-	-	629,338	-
Baki dalam bank		899,362	744,121	80,454	2,034,390
<b>Jumlah aset</b>		<b>102,392,465</b>	<b>120,488,775</b>	<b>107,400,392</b>	<b>101,232,809</b>
<b>Liabiliti</b>					
Liabiliti cukai tertunda	5	1,070,739	2,975,606	-	1,141,322
Pemutang lain		1,486	6,352	756	1,402
<b>Jumlah liabiliti</b>		<b>1,072,225</b>	<b>2,981,958</b>	<b>756</b>	<b>1,142,724</b>
<b>Nilai aset bersih dianggap milik pemegang sijil ("NAB")</b>		<b>101,320,240</b>	<b>117,506,817</b>	<b>107,399,636</b>	<b>100,090,085</b>
Unit-unit yang akan diterbitkan	6	256,181	819,393	3,101	25,795
		101,576,421	118,326,210	107,402,737	100,115,880
<b>Diwakili oleh:</b>					
Modal pemegang-pemegang unit		88,706,210	83,025,958	116,457,851	87,681,693
Pendapatan tidak diedarkan dibawa ke hadapan		12,614,030	34,480,859	(9,058,215)	12,408,392
<b>Akaun pemegang-pemegang unit</b>	6	<b>101,320,240</b>	<b>117,506,817</b>	<b>107,399,636</b>	<b>100,090,085</b>
Unit-unit yang akan diterbitkan	6	256,181	819,393	3,101	25,795
		101,576,421	118,326,210	107,402,737	100,115,880
<b>Unit-unit dalam edaran</b>	6	<b>126,301,466</b>	<b>119,413,918</b>	<b>171,137,369</b>	<b>132,253,842</b>
<b>NAB seunit (RM)*</b>	6	<b>0.8019</b>	<b>0.9840</b>	<b>0.6276</b>	<b>0.7568</b>

\*NAB seunit (RM) diperolehi dengan membahagikan NAB dengan Unit-unit dalam edaran.



## Penyata pendapatan dan perbelanjaan

Bagi tahun berakhir 31 Disember 2022

	Nota	Dana Balanced		Dana Equity	
		2022	2021	2022	2021
		RM	RM	RM	RM
Pendapatan pelaburan bersih:					
Pendapatan faedah/untung daripada:					
Deposit dengan institusi kewangan berlesen		13,369	9,766	11,222	7,892
Sekuriti hutang		200,452	190,189	-	-
Pendapatan dividen					
Saham		174,594	145,454	395,490	369,621
Dana amanah unit dan hartanah		-	33,971	30,741	35,429
Perbelanjaan pelaburan		(6,885)	(3,919)	(12,144)	(7,287)
<b>Jumlah pendapatan pelaburan bersih</b>		<b>381,530</b>	<b>375,461</b>	<b>425,309</b>	<b>405,655</b>
Keuntungan atas pelupusan pelaburan		56,282	228,912	-	296,594
Keuntungan belum direalisasikan atas pelaburan kewangan		101,800	-	131,694	-
<b>Jumlah pendapatan</b>		<b>539,612</b>	<b>604,373</b>	<b>557,003</b>	<b>702,249</b>
Kerugian atas pelupusan pelaburan		(177,929)	(41,007)	(163,563)	(63,230)
Kerugian belum direalisasikan atas pelaburan kewangan		(118,093)	(355,183)	(12,450)	(401,735)
Yuran pengurusan		(117,560)	(107,312)	(148,096)	(136,676)
Lain-lain perbelanjaan		(5,469)	(5,395)	(5,423)	(5,395)
<b>Jumlah perbelanjaan</b>		<b>(419,051)</b>	<b>(508,897)</b>	<b>(329,532)</b>	<b>(607,036)</b>
Keuntungan sebelum cukai		120,561	95,476	227,471	95,213
Cukai	7	(5,520)	(5,030)	1,160	10,566
Keuntungan selepas cukai		115,041	90,446	228,631	105,779
Pendapatan tidak diedarkan dibawa ke hadapan		4,322,101	4,231,655	3,085,951	2,980,172
Pendapatan tidak diedarkan dibawa ke hadapan		4,437,142	4,322,101	3,314,582	3,085,951

## Penyata pendapatan dan perbelanjaan (samb.)

Bagi tahun berakhir 31 Disember 2022

	Nota	Dana Income		Dana Jati	
		2022	2021	2022	2021
		RM	RM	RM	RM
Pendapatan pelaburan bersih:					
Pendapatan faedah/untung daripada:					
Deposit dengan institusi kewangan berlesen		71,602	70,945	14,805	17,111
Sekuriti hutang		2,073,779	1,900,290	-	-
Pendapatan dividen					
Saham		-	-	683,371	618,216
Dana amanah unit dan hartanah		-	-	30,540	27,015
Perbelanjaan pelaburan		-	-	(9,168)	(23,155)
Jumlah pendapatan pelaburan bersih		2,145,381	1,971,235	719,548	639,187
Keuntungan atas pelupusan pelaburan		-	-	-	1,269,822
Keuntungan belum direalisasi atas pelaburan kewangan		4,405	3,706	-	-
<b>Jumlah pendapatan</b>		<b>2,149,786</b>	<b>1,974,941</b>	<b>719,548</b>	<b>1,909,009</b>
Kerugian atas pelupusan pelaburan		(31)	-	(317,159)	(132,089)
Kerugian belum direalisasi atas pelaburan kewangan		(1,603,293)	(1,408,530)	(526,641)	(1,672,809)
Yuran pengurusan		(230,503)	(219,774)	(265,760)	(255,610)
Lain-lain perbelanjaan		(5,704)	(5,621)	(5,650)	(5,650)
<b>Jumlah perbelanjaan</b>		<b>(1,839,531)</b>	<b>(1,633,925)</b>	<b>(1,115,210)</b>	<b>(2,066,158)</b>
Keuntungan/(kerugian) sebelum cukai		310,255	341,016	(395,662)	(157,149)
Cukai	7	(43,717)	(45,313)	64,610	41,055
Keuntungan/(kerugian) selepas cukai		266,538	295,703	(331,052)	(116,094)
Pendapatan tidak diedarkan dibawa ke hadapan		17,882,085	17,586,382	2,589,374	2,705,468
Pendapatan tidak diedarkan dibawa ke hadapan		18,148,623	17,882,085	2,258,322	2,589,374

## Penyata pendapatan dan perbelanjaan (samb.)

Bagi tahun berakhir 31 Disember 2022

	Nota	Dana Dividend		Dana Asiapac	
		2022	2021	2022	2021
		RM	RM	RM	RM
Pendapatan pelaburan bersih:					
Pendapatan faedah/untung daripada:					
Deposit dengan institusi kewangan berlesen		29,206	26,556	65,204	94,576
Pendapatan dividen					
Saham		1,155,954	1,157,885	-	-
Dana disenarai didagangkan Bursa		-	-	2,416,660	2,320,208
Dana amanah unit dan hartanah		90,809	83,664	-	-
Perbelanjaan pelaburan		(7,571)	(19,749)	(33,659)	(31,108)
Jumlah pendapatan pelaburan bersih		1,268,398	1,248,356	2,448,205	2,383,676
Keuntungan atas pelupusan pelaburan		75,099	1,774,863	-	-
Lain-lain pendapatan		-	-	128,006	81,697
<b>Jumlah pendapatan</b>		<b>1,343,497</b>	<b>3,023,219</b>	<b>2,576,211</b>	<b>2,465,373</b>
Kerugian atas pelupusan pelaburan		(484,994)	(323,907)	-	-
Kerugian belum direalisasi atas pelaburan kewangan		(427,311)	(2,002,973)	(4,975,628)	(3,407,348)
Yuran pengurusan		(440,301)	(447,163)	(595,098)	(556,257)
Lain-lain perbelanjaan		(5,496)	(5,480)	(5,710)	(5,639)
<b>Jumlah perbelanjaan</b>		<b>(1,358,102)</b>	<b>(2,779,523)</b>	<b>(5,576,436)</b>	<b>(3,969,244)</b>
(Kerugian)/keuntungan sebelum cukai		(14,605)	243,696	(3,000,225)	(1,503,871)
Cukai	7	57,981	36,857	191,953	75,357
(Kerugian)/keuntungan selepas cukai		43,376	280,553	(2,808,272)	(1,428,514)
Pendapatan tidak diedarkan dibawa ke hadapan		21,422,448	21,141,895	3,034,273	4,462,787
Pendapatan tidak diedarkan dibawa ke hadapan		21,465,824	21,422,448	226,001	3,034,273

## Penyata pendapatan dan perbelanjaan (samb.)

Bagi tahun berakhir 31 Disember 2022

	Nota	Dana Global Yakin		Dana Titan	
		2022	2021	2022	2021
		RM	RM	RM	RM
Pendapatan pelaburan bersih:					
Pendapatan faedah/untung daripada:					
Deposit dengan institusi kewangan berlesen		110,876	188,526	92,085	64,867
Perbelanjaan pelaburan		-	-	(220,812)	(332,183)
Jumlah pendapatan pelaburan bersih		110,876	188,526	(128,727)	(267,316)
Keuntungan belum direalisasi atas pelaburan kewangan		-	18,893,914	-	13,057,414
Lain-lain pendapatan		861,353	660,584	-	-
<b>Jumlah pendapatan</b>		<b>972,229</b>	<b>19,743,024</b>	<b>(128,727)</b>	<b>12,790,098</b>
Yuran pengurusan		(849,686)	(820,839)	(979,890)	(385,844)
Kerugian belum direalisasi atas pelaburan kewangan		(23,810,837)	-	(22,133,251)	-
Lain-lain perbelanjaan		(5,624)	(5,637)	(5,698)	(5,705)
<b>Jumlah perbelanjaan</b>		<b>(24,666,147)</b>	<b>(826,476)</b>	<b>(23,118,839)</b>	<b>(391,549)</b>
(Kerugian)/keuntungan sebelum cukai		(23,693,918)	18,916,548	(23,247,566)	12,398,549
Cukai	7	1,827,089	(1,579,442)	1,780,959	(1,023,209)
(Kerugian)/keuntungan selepas cukai		(21,866,829)	17,337,106	(21,466,607)	11,375,340
Pendapatan tidak diedarkan dibawa ke hadapan		34,480,859	17,143,753	12,408,392	1,033,052
Pendapatan tidak diedarkan dibawa ke hadapan		12,614,030	34,480,859	(9,058,215)	12,408,392

## Penyata perubahan dalam nilai aset bersih

Bagi tahun berakhir 31 Disember 2022

	Dana Balanced		Dana Equity	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>NAB pada permulaan tahun kewangan</b>	8,806,109	8,599,731	10,055,282	9,659,323
Keuntungan bersih bagi tahun, dari cukai	130,031	417,215	118,927	475,375
Keuntungan/(kerugian) belum direalisasi atas pelaburan kewangan, selepas cukai	(14,990)	(326,769)	109,704	(369,596)
Lebihan keuntungan bersih, selepas cukai bagi tahun	115,041	90,446	228,631	105,779
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	3,769,565	608,889	3,191,670	870,494
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(1,327,339)	(492,957)	(636,246)	(580,314)
<b>NAB pada akhir tahun kewangan</b>	<b>11,363,376</b>	<b>8,806,109</b>	<b>12,839,337</b>	<b>10,055,282</b>

	Dana Income		Dana Jati	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>NAB pada permulaan tahun kewangan</b>	44,143,655	43,022,162	20,082,491	18,012,076
Keuntungan bersih bagi tahun, selepas cukai	1,737,515	1,588,142	153,458	1,422,889
Kerugian belum direalisasi atas pelaburan kewangan, selepas cukai	(1,470,977)	(1,292,439)	(484,510)	(1,538,983)
Lebihan keuntungan/(kerugian) bersih, selepas cukai bagi tahun	266,538	295,703	(331,052)	(116,094)
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	10,556,203	4,699,802	4,148,258	4,508,427
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(6,501,431)	(3,874,012)	(3,612,696)	(2,321,918)
<b>NAB pada akhir tahun kewangan</b>	<b>48,464,965</b>	<b>44,143,655</b>	<b>20,287,001</b>	<b>20,082,491</b>

## Penyata perubahan dalam nilai aset bersih (samb.)

## Bagi tahun berakhir 31 Disember 2022

	Dana Dividend		Dana Asiapac	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>NAB pada permulaan tahun kewangan</b>	30,084,496	30,127,310	64,849,132	59,003,468
Keuntungan bersih bagi tahun, selepas cukai	436,502	2,123,290	1,769,306	1,706,247
Kerugian belum direalisasi atas pelaburan kewangan, selepas cukai	(393,126)	(1,842,737)	(4,577,578)	(3,134,761)
Lebihan keuntungan/(kerugian) bersih, selepas cukai bagi tahun	43,376	280,553	(2,808,272)	(1,428,514)
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	2,106,116	1,920,950	19,966,856	14,716,458
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(2,471,113)	(2,244,317)	(8,263,639)	(7,442,280)
<b>NAB pada akhir tahun kewangan</b>	<b>29,762,875</b>	<b>30,084,496</b>	<b>73,744,077</b>	<b>64,849,132</b>

	Dana Global Yakin		Dana Titan	
	2022	2021	2022	2021
	RM	RM	RM	RM
<b>NAB pada permulaan tahun kewangan</b>	117,506,817	73,268,733	100,090,085	17,635,806
Keuntungan/(kerugian) bersih bagi tahun, selepas cukai	39,141	(45,296)	(1,104,016)	(637,480)
(Kerugian)/keuntungan belum direalisasi atas pelaburan kewangan, selepas cukai	(21,905,970)	17,382,402	(20,362,591)	12,012,820
Lebihan (kerugian)/keuntungan bersih, selepas cukai bagi tahun	(21,866,829)	17,337,106	(21,466,607)	11,375,340
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	17,476,917	38,082,563	53,061,683	75,488,648
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(11,796,665)	(11,181,585)	(24,285,525)	(4,409,709)
<b>NAB pada akhir tahun kewangan</b>	<b>101,320,240</b>	<b>117,506,817</b>	<b>107,399,636</b>	<b>100,090,085</b>

## Nota-nota kepada maklumat kewangan

### 1. Pengurus dan aktiviti utamanya

Pengurus dan aktiviti utamanya Dana-dana berkaitan pelaburan MCIS Insurance Berhad (“Pengurus”) mengandungi Dana Balanced, Dana Equity, Dana Income, Dana Jati, Dana Dividend, Dana AsiaPac, Dana Global Yakin dan Dana Titan (disini dirujuk secara bersama sebagai “Dana-dana”).

Pengurus adalah sebuah syarikat liabiliti awam berhad yang telah ditubuhkan dan berdomisil di Malaysia dan dilesenkan di bawah Akta Perkhidmatan Kewangan 2013. Aktiviti utamanya adalah pengunderaitan insurans hayat dan insurans berkaitan pelaburan.

Maklumat kewangan telah diberi kebenaran untuk diterbitkan oleh Lembaga Pengarah Pengurus selaras dengan resolusi pada 22 Februari 2023.

### 2. Asas penyediaan

Maklumat kewangan Dana-dana ini telah disediakan menurut dasar-dasar perakaunan yang dinyatakan di Nota 3 dalam nota-nota kepada maklumat kewangan dan Dokumen Polisi mengenai Perniagaan berkaitan pelaburan yang ditetapkan oleh Bank Negara Malaysia (“BNM”).

Maklumat kewangan telah disediakan di bawah konvensyen kos sejarah kecuali sepertimana yang dinyatakan di dalam dasar perakaunan penting di Nota 3 dalam nota-nota kepada maklumat kewangan.

Maklumat kewangan dibentangkan dalam Ringgit Malaysia (“RM”).

Nota-nota kepada maklumat kewangan (samb.)

### 3. Dasar perakaunan penting

#### (a) Pelaburan

##### i) Aset Kewangan

Pada pengiktirafan awal, pelaburan akan dikenalpasti sebagai penilaian pelaburan berdasarkan Nilai yang Dilunaskan atau Nilai Saksama melalui Penyata Pendapatan dan Perbelanjaan.

##### Nilai yang Dilunaskan

Aset kewangan akan dinilai berdasarkan Nilai yang Dilunaskan jika ia memenuhi kedua-dua syarat yang berikut, dan tidak akan dinilai pada Nilai Saksama melalui Penyata Pendapatan dan Perbelanjaan:

- ia dipegang dalam model perniagaan yang objektifnya untuk memegang aset untuk menerima aliran tunai berkontrak; dan
- terma kontraknya mempunyai tarikh tetap atau boleh ditentukan untuk aliran tunai sebagai bayaran prinsipal dan faedah ke atas jumlah prinsipal yang belum dijelaskan.

Dana-dana telah menetapkan deposit dengan insitisi kewangan dan penghutang jangka pendek, yang mana memenuhi syaratnya sebagai Nilai yang Dilunaskan.

##### Nilai Saksama melalui Penyata Pendapatan dan Perbelanjaan

Semua aset kewangan yang tidak dinilai dalam Nilai yang Dilunaskan, seperti yang diatas, akan dinilai pada Nilai Saksama melalui Penyata Pendapatan dan Perbelanjaan. Sebarang keuntungan atau kerugian daripada perubahan dalam nilai saksama dan faedah akan diiktirafkan dalam Penyata Pendapatan dan Perbelanjaan.

Dana-dana telah menentukan pengelasan aset kewangannya semasa pengiktirafan awal, dan kategorinya termasuk aset kewangan pada Nilai Saksama melalui Penyata Pendapatan dan Perbelanjaan dan pada Nilai yang Dilunaskan.



Nota-nota kepada maklumat kewangan (samb.)

### 3. Dasar perakaunan penting (samb.)

#### (a) Pelaburan (samb.)

##### ii) Nilai Saksama Aset Kewangan

Nilai saksama sekuriti ekuiti, dana didagangkan bursa dan dana amanah hartanah ditentukan dengan merujuk kepada harga bida yang tercatat di Bursa Malaysia Securities Berhad atau Bloomberg Limited Partnership.

Nilai saksama sekuriti hutang, mengandungi bon korporat, Sekuriti Kerajaan Malaysia dan terbitan pelaburan Kerajaan Malaysia, ditentukan dengan merujuk kepada harga pasaran yang diperolehi daripada Bondweb yang disediakan oleh Bond Pricing Agency Malaysia (“BPAM”).

Semua aset kewangan, kecuali yang dinilai melalui Nilai Saksama melalui Penyata Pendapatan dan Perbelanjaan adalah tertakluk kepada penilaian kemerosotan (Sila rujuk kepada nota 3 (c): Penilaian kemerosotan pada aset kewangan).

#### (b) Tunai dan setara tunai

Tunai dan setara tunai mengandungi baki dalam bank dan deposit dengan institusi kewangan dengan tempoh matang asal selama tiga bulan atau kurang.

#### (c) Penilaian kemerosotan pada aset kewangan

Instrumen kewangan yang tidak dinilai berdasarkan Nilai Saksama melalui Penyata Pendapatan dan Perbelanjaan

Dana-dana mengiktiraf elau kerugian tertakluk kepada jangkaan kerugian kredit ke atas aset kewangan yang dinilai berdasarkan Nilai yang Dilunaskan.

Nota-nota kepada maklumat kewangan (samb.)

### 3. Dasar perakaunan penting (samb.)

#### (c) Penilaian kemerosotan pada aset kewangan (samb.)

Dana-dana menilai jangkaan kerugian kredit secara berpandangan ke masa depan yang dikaitkan dengan aset kewangan yang dinilai berdasarkan Nilai yang Dilunaskan. Dana-dana mengiktiraf elaun kerugian berkenaan dengan jangkaan kerugian kredit pada setiap tarikh laporan.

Pengukuran jangkaan kerugian kredit termasuk:

- Kesaksamaan dan kebarangkalian agregat amaun yang ditentukan dengan menilai pelbagai kemungkinan hasil;
- Nilai dan masa wang; dan
- Maklumat yang munasabah dan boleh dipercayai yang tersedia tanpa kos atau usaha pada tarikh laporan ini mengenai peristiwa lalu, keadaan semasa dan jangkaan keadaan ekonomi masa depan.

Dana-dana mengukur elaun kerugian pada jumlah yang sama dengan jangkaan kerugian kredit sepanjang hayat, kecuali untuk instrumen kewangan di mana risiko kredit tidak meningkat dengan ketara sejak pengiktirafan awal instrumen tersebut.

12 bulan jangkaan kerugian kredit merupakan jangkaan kerugian kredit sepanjang hayat yang disebabkan oleh peristiwa lalai yang berkemungkinan berlaku pada instrumen kewangan tersebut selepas 12 bulan dari tarikh laporan dikeluarkan.

Dana-dana akan menaksir elaun kerugian untuk semua aset kewangan atau kumpulan aset kewangan sama ada ia akan diperlukan, pada setiap tarikh laporan dikeluarkan.

#### (d) Liabiliti kewangan

Liabiliti kewangan dikategorikan mengikut peruntukan di dalam perjanjian kontrak yang dimunculkan dan definisi liabiliti kewangan.

Nota-nota kepada maklumat kewangan (samb.)

### 3. Dasar perakaunan penting (samb.)

#### (d) Liabiliti kewangan (samb.)

Liabiliti kewangan diiktiraf di dalam Penyata Aset dan Liabiliti hanya apabila Dana-dana menjadi pihak kepada peruntukan kontrak instrumen kewangan. Liabiliti kewangan dikategorikan sebagai lain-lain liabiliti kewangan pada Nilai Saksama melalui Penyata Pendapatan dan Perbelanjaan atau pada Nilai yang Dilunaskan, sebagaimana wajar.

Lain-lain liabiliti kewangan Dana-dana termasuk lain-lain bayaran yang diiktiraf pada awalnya pada nilai saksama ditambah dengan kos transaksi yang berkaitan dan kemudiannya dinilai berdasarkan Nilai yang Dilunaskan dengan menggunakan kadar faedah efektif.

Liabiliti kewangan akan dinyahiktiraf apabila obligasi daripada liabiliti telah dilupuskan. Keuntungan dan kerugian akan diiktiraf di dalam Penyata Pendapatan dan Perbelanjaan apabila liabiliti tersebut dinyahiktiraf, dan melalui proses pelunasan.

#### (e) Akaun pemegang-pemegang unit

Akaun pemegang-pemegang unit Dana-dana mewakili instrumen ekuiti di dalam Penyata Aset dan Liabiliti.

#### (f) Pendapatan diiktiraf

Pendapatan diiktirafkan apabila kemungkinan bahawa manfaat ekonomi yang dikaitkan dengan pelaburan akan mengalir ke dalam Dana-dana apabila kepastian jumlah pendapatan boleh ditentukan.

- (i) Pendapatan faedah atau keuntungan dari pelaburan diiktiraf berdasarkan akruan yang menggunakan kaedah kadar keuntungan efektif aset.
- (ii) Pendapatan dividen diiktiraf apabila hak untuk menerima bayaran telah diwujudkan.

Nota-nota kepada maklumat kewangan (samb.)

### 3. Dasar perakaunan penting (samb.)

#### (f) Pendapatan diiktiraf (samb.)

(iii) Pendapatah bersih hasil daripada penjualan pelaburan akan ditolak dengan jumlah agregat kos pelaburan. Keuntungan atau kerugian akan diiktirafkan di dalam Penyata Pendapatan dan Perbelanjaan.

#### (g) Yuran pengurusan

Yuran pengurusan dikira secara harian berdasarkan Nilai Aset Bersih Dana-dana berkenaan, pada kadar berikut:

Dana Balanced	1.25% setahun
Dana Equity	1.40% setahun
Dana Income	0.50% setahun
Dana Jati	1.35% setahun
Dana Dividend	1.50% setahun
Dana AsiaPac	0.85% setahun
Dana Global Yakin	0.85% setahun
Dana Titan	0.85% setahun

#### (h) Perbelanjaan lain

Perbelanjaan lain merangkumi yuran juruaudit dan caj-caj bank. Ia diiktiraf apabila ditanggung.

#### (i) Percukaian

Cukai yang diiktirafkan pada Penyata Pendapatan dan Perbelanjaan bagi tahun terdiri daripada cukai semasa dan cukai tertunda. Cukai semasa adalah jumlah cukai pendapatan yang kena dibayar ke atas pendapatan yang boleh dicukai bagi tahun kewangan dan ditentukan menggunakan kadar cukai yang telah digubal pada tarikh laporan ini.

Nota-nota kepada maklumat kewangan (samb.)

### 3. Dasar perakaunan penting (samb.)

#### (i) Percukaian (samb.)

Cukai tertunda diperuntukan menggunakan kaedah liabiliti. Pada dasarnya, liabiliti cukai tertunda diiktiraf berasaskan pendapatan bercukai sementara dan aset cukai tertunda diiktiraf berasaskan kerugian bercukai sementara yang boleh ditolak, setakat terdapat kemungkinan bahawa keuntungan boleh dicukai boleh diperolehi untuk menolak kerugian bercukai sementara tersebut.

Cukai tertunda diperuntukan pada kadar cukai berkuatkuasa yang digunakan dalam tempoh dimana aset cukai tertunda direalisasi atau liabiliti cukai tertunda dijelaskan, berdasarkan kadar cukai yang telah digubal atau sebahagian besarnya digubal pada tarikh laporan ini. Cukai tertunda diiktiraf di dalam Penyata Pendapatan dan Perbelanjaan, kecuali apabila ia timbul daripada urus niaga yang diiktiraf secara langsung di dalam akaun pemegang-pemegang unit, di mana cukai tertunda juga dikenakan atau dikreditkan secara langsung ke dalam akaun pemegang-pemegang unit.

#### (j) Transaksi mata wang asing

Transaksi dalam mata wang asing pada awalnya direkodkan mengikut kadar mata wang asing pada tarikh urus niaga. Aset dan liabiliti berbentuk wang dalam mata wang asing ditukarkan semula berdasarkan penggunaan kadar mata wang asing pada tarikh laporan ini. Perbezaan dari penukaran mata wang asing akan diiktirafkan pada Penyata Pendapatan dan Perbelanjaan. Benda bukan berbentuk wang ditentukan pada kos sejarah, yang menggunakan kadar pertukaran pada tarikh urus niaga.

Nilai Saksama benda yang bukan berbentuk wang di dalam mata wang asing ditentukan menggunakan kadar pertukaran mata wang asing pada tarikh urus niaga. Semua perbezaan penukaran mata wang asing akan diiktirafkan ke dalam Penyata Pendapatan dan Perbelanjaan, kecuali bagi perbezaan yang berkaitan dengan keuntungan atau kerugian diiktiraf secara langsung di dalam akaun pemegang-pemegang unit, dan seperti mana, keuntungan atau kerugian bersih diiktiraf di dalam akaun pemegang-pemegang unit.

Nota-nota kepada maklumat kewangan (samb.)

### 3. Dasar perakaunan penting (samb.)

#### (k) Pembentukan bersih unit-unit

Pembentukan bersih unit-unit mewakili premium yang dibayar oleh pemegang-pemegang polisi sebagai bayaran untuk kontrak insurans baru atau bayaran seterusnya untuk meningkatkan jumlah kontrak tersebut. Pembentukan unit-unit diiktiraf apabila diterima.

#### (l) Pembatalan bersih unit-unit

Pembatalan bersih unit-unit mewakili pembatalan unit-unit daripada penyerahan dan pengeluaran. Pembatalan unit-unit diiktiraf apabila kontrak insurans yang berkenaan diserahkan.

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan

## (i) Dana Balanced

	2022			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti Kerajaan Malaysia</b>				
MGS 4/2017 3.899% 16.11.2027	300,000	294,780	300,600	2.6%
<b>Bon korporat</b>				
Bank Pembangunan Malaysia Berhad	200,000	200,000	203,970	1.8%
Cagamas Berhad	200,000	200,000	197,324	1.7%
Cellco Capital Berhad	400,000	386,840	389,564	3.4%
Public Bank Berhad	350,000	350,000	342,538	3.0%
Northern Gateway Infrastructure Sdn Berhad	300,000	302,000	314,973	2.8%
Projek Lebuhraya Usahasama Berhad	300,000	320,640	316,554	2.8%
Sabah Development Bank Berhad	350,000	350,315	352,072	3.1%
Malaysia Steel Works KL Berhad	300,000	300,000	302,112	2.7%
CIMB Group Holdings Berhad	300,000	300,000	302,196	2.7%
Malayan Bank Berhad	350,000	350,000	337,351	3.0%
MBSB Bank Berhad	300,000	300,000	302,790	2.7%
Edra Solar Sdn Bhd	350,000	350,000	333,746	2.9%
Telekosang Hydro One Sdn Bhd	350,000	353,920	337,173	3.0%
Edotco Malaysia Sdn Bhd	400,000	400,000	399,004	3.5%
Point Zone Malaysia Sdn Bhd	350,000	350,000	346,199	3.0%
TNB Power Generation Sdn Bhd	300,000	300,000	309,969	2.7%
Jumlah Bon Korporat		5,113,715	5,087,535	44.8%

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (i) Dana Balanced (samb.)

	2022			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti ekuiti</b>				
<b><i>Perladangan</i></b>				
Kuala Lumpur Kepong Berhad	4,000	96,134	89,440	0.8%
IOI Corporation Berhad	57,000	256,175	230,850	2.0%
Sime Darby Plantation Berhad	38,494	155,166	178,997	1.6%
<b><i>Penjagaan Kesihatan</i></b>				
IHH Healthcare Berhad	38,000	222,374	236,360	2.1%
<b><i>Telekomunikasi &amp; Media</i></b>				
Axiata Group Berhad	54,537	218,636	168,519	1.5%
Maxis Berhad	40,600	222,183	155,904	1.4%
Digi.Com Berhad	48,000	188,595	192,000	1.7%
Telekom Malaysia Berhad	27,700	168,351	149,580	1.3%
<b><i>Produk &amp; Perkhidmatan Pengguna</i></b>				
Mr. D.I.Y Group (M) Berhad	28,000	64,056	56,000	0.5%
Petronas Dagangan Berhad	8,000	165,762	184,000	1.6%
Sime Darby Berhad	37,494	63,964	86,236	0.8%
PPB Group Berhad	9,600	147,209	167,424	1.5%
<b><i>Pengangkutan &amp; Logistik</i></b>				
MISC Berhad	29,000	206,019	217,500	1.9%
<b><i>Utiliti</i></b>				
Tenaga Nasional Berhad	23,000	188,140	221,490	1.9%
Petronas Gas Berhad	11,000	191,151	188,320	1.7%
<b><i>Tenaga</i></b>				
Dialog Group Berhad	63,000	188,184	154,350	1.4%
<b><i>Produk &amp; Perkhidmatan Perindustrian</i></b>				
Petronas Chemicals Group Berhad	35,000	252,850	301,000	2.6%
Press Metal Aluminium Holdings Berhad	32,000	169,775	156,160	1.4%



Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (i) Dana Balanced (samb.)

	2022			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti ekuiti (samb.)</b>				
<b><i>Perkhidmatan Kewangan</i></b>				
CIMB Group Holdings Berhad	71,897	360,505	417,003	3.7%
Malayan Banking Berhad	53,058	402,458	461,605	4.1%
Hong Leong Bank Berhad	13,000	231,689	267,280	2.4%
Hong Leong Financial Group Berhad	5,000	86,092	93,000	0.8%
Public Bank Berhad	80,000	290,783	345,600	3.0%
RHB Bank Berhad	41,145	218,200	238,230	2.1%
<b><i>Teknologi</i></b>				
Inari Amertron Berhad	63,000	182,998	164,430	1.4%
Jumlah Sekuriti Ekuiti		4,937,449	5,121,278	45.1%
Jumlah Pelaburan		10,345,944	10,509,413	92.5%

	2021			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Bon korporat</b>				
Bank Pembangunan Malaysia Berhad	200,000	200,000	213,478	2.4%
Northern Gateway Infrastructure Sdn Berhad	400,000	402,740	440,344	5.0%
Projek Lebuhraya Usahasama Berhad	300,000	320,640	335,076	3.8%
Sabah Development Bank Berhad	400,000	400,360	411,364	4.7%
Malaysia Steel Works KL Berhad	300,000	300,000	310,065	3.5%
Malayan Bank Berhad	450,000	450,000	443,691	5.0%
MBSB Bank Berhad	300,000	300,000	314,088	3.6%
Edra Solar Sdn Bhd	600,000	600,000	601,506	6.8%
Telekosang Hydro One Sdn Bhd	600,000	606,720	608,088	6.9%
Jumlah Bon Korporat		3,580,460	3,677,700	41.8%

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (i) Dana Balanced (samb.)

	2021			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti ekuiti</b>				
<b><i>Perladangan</i></b>				
IOI Corporation Berhad	57,000	256,175	212,610	2.4%
Kuala Lumpur Kepong Berhad	3,000	74,687	65,340	0.7%
Sime Darby Plantation Berhad	21,494	84,215	80,817	0.9%
<b><i>Penjagaan Kesihatan</i></b>				
IHH Healthcare Berhad	26,000	148,797	190,840	2.2%
Top Glove Corporation Berhad	29,000	89,123	75,110	0.9%
Hartalega Holdings Berhad	14,000	86,961	80,220	0.9%
<b><i>Telekomunikasi &amp; Media</i></b>				
Axiata Group Berhad	26,537	129,057	110,394	1.3%
Maxis Berhad	40,600	222,183	196,910	2.2%
Digi.Com Berhad	23,000	99,720	100,280	1.1%
Telekom Malaysia Berhad	27,700	168,351	152,350	1.7%
<b><i>Produk &amp; Perkhidmatan Pengguna</i></b>				
Mr. D.I.Y Group (M) Berhad	12,000	44,036	43,320	0.5%
Petronas Dagangan Berhad	6,000	128,028	123,600	1.4%
Sime Darby Berhad	20,494	26,196	47,546	0.5%
PPB Group Berhad	3,600	49,902	61,560	0.7%
<b><i>Pengangkutan &amp; Logistik</i></b>				
MISC Berhad	29,000	206,019	204,450	2.3%
<b><i>Utiliti</i></b>				
Tenaga Nasional Berhad	23,000	188,140	214,820	2.4%
Petronas Gas Berhad	9,000	157,743	162,000	1.8%
<b><i>Tenaga</i></b>				
Dialog Group Berhad	51,000	163,375	133,620	1.5%
<b><i>Produk &amp; Perkhidmatan Perindustrian</i></b>				
Petronas Chemicals Group Berhad	14,000	70,784	124,880	1.4%
Press Metal Aluminium Holdings Berhad	7,000	42,811	40,460	0.5%

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (i) Dana Balanced (samb.)

	2021			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti ekuiti (samb.)</b>				
<b><i>Perkhidmatan Kewangan</i></b>				
CIMB Group Holdings Berhad	83,364	420,225	454,334	5.2%
Malayan Banking Berhad	37,702	272,563	312,927	3.6%
Hong Leong Bank Berhad	5,000	73,277	93,100	1.1%
Hong Leong Financial Group Berhad	1,000	15,320	17,340	0.2%
Public Bank Berhad	53,000	175,342	220,480	2.5%
RHB Bank Berhad	15,248	73,603	81,882	0.9%
Jumlah Sekuriti Ekuiti		3,466,633	3,601,190	40.9%
<b>Dana amanah hartanah ("REIT")</b>				
Al-'Aqar Healthcare Real Estate Investment Trust	100,000	100,000	116,000	1.3%
Amanah Raya Real Estate Investment Trust	250,000	235,000	165,000	1.9%
IGB Real Estate Investment Trust	75,000	95,750	123,750	1.4%
KLCC Prop & REIT-Stapled Sec	21,000	164,077	137,550	1.6%
Jumlah Dana Amanah Hartanah		594,827	542,300	6.2%
Jumlah Pelaburan		7,641,920	7,821,190	88.8%

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (ii) Dana Equity

	2022			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti ekuiti</b>				
<b><i>Perladangan</i></b>				
Kuala Lumpur Kepong Berhad	16,000	381,276	357,760	2.8%
IOI Corporation Berhad	140,866	724,262	570,507	4.4%
Sime Darby Plantation Berhad	112,821	581,351	524,618	4.1%
<b><i>Penjagaan Kesihatan</i></b>				
IHH Healthcare Berhad	80,000	404,562	497,600	3.9%
<b><i>Telekomunikasi &amp; Media</i></b>				
Axiata Group Berhad	131,052	445,864	404,951	3.2%
Maxis Berhad	98,500	512,175	378,240	2.9%
Digi.Com Berhad	114,000	501,240	456,000	3.6%
Telekom Malaysia Berhad	87,400	519,063	471,960	3.7%
<b><i>Produk &amp; Perkhidmatan Pengguna</i></b>				
Mr. D.I.Y Group (M) Berhad	60,000	133,049	120,000	0.9%
Petronas Dagangan Berhad	12,000	39,060	276,000	2.1%
Sime Darby Berhad	90,821	180,460	208,888	1.6%
PPB Group Berhad	15,200	216,590	265,088	2.1%
<b><i>Pengangkutan &amp; Logistik</i></b>				
MISC Berhad	41,000	267,190	307,500	2.4%
<b><i>Utiliti</i></b>				
Tenaga Nasional Berhad	59,250	557,051	570,578	4.4%
Petronas Gas Berhad	22,000	414,486	376,640	2.9%
<b><i>Tenaga</i></b>				
Dialog Group Berhad	149,000	415,598	365,050	2.8%
<b><i>Produk &amp; Perkhidmatan Perindustrian</i></b>				
Petronas Chemicals Group Berhad	81,000	529,204	696,600	5.4%
Press Metal Aluminium Holdings Berhad	55,000	282,873	268,400	2.1%
Hap Seng Consolidated Berhad	10,000	93,161	64,000	0.5%

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (ii) Dana Equity (samb.)

	2022			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti ekuiti (samb.)</b>				
<b><i>Perkhidmatan Kewangan</i></b>				
CIMB Group Holdings Berhad	175,089	851,360	1,015,516	7.9%
Malayan Banking Berhad	131,361	1,050,190	1,142,841	8.9%
AMMB Holdings Berhad	39,000	188,422	161,460	1.3%
Hong Leong Bank Berhad	16,000	264,447	328,960	2.6%
Hong Leong Financial Group Berhad	13,000	216,000	241,800	1.9%
Public Bank Berhad	218,010	642,388	941,803	7.3%
RHB Bank Berhad	47,486	248,452	274,944	2.1%
<b><i>Teknologi</i></b>				
Inari Amertron Berhad	148,000	430,471	386,280	3.0%
Jumlah Sekuriti Ekuiti		11,090,245	11,673,984	90.9%
<b>Dana amanah hartanah ("REIT")</b>				
Al-'Aqar Healthcare Real Estate Investment Trust	100,000	100,000	122,000	1.0%
Amanah Raya Real Estate Investment Trust	310,000	292,450	181,350	1.4%
KLCC Prop & REIT-Stapled Sec	30,000	139,935	201,300	1.6%
Jumlah Dana Amanah Hartanah		532,385	504,650	3.9%
Jumlah Pelaburan		11,622,630	12,178,634	94.9%

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (ii) Dana Equity (samb.)

	2021			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti ekuiti</b>				
<b><i>Perladangan</i></b>				
Kuala Lumpur Kepong Berhad	11,000	274,039	239,580	2.4%
IOI Corporation Berhad	140,866	724,262	525,430	5.2%
Sime Darby Plantation Berhad	112,821	581,351	424,207	4.2%
<b><i>Penjagaan Kesihatan</i></b>				
IHH Healthcare Berhad	32,000	117,401	234,880	2.3%
Hartalega Holdings Berhad	40,000	248,460	229,200	2.3%
Top Glove Corporation Berhad	81,000	248,929	209,790	2.1%
<b><i>Telekomunikasi &amp; Media</i></b>				
Axiata Group Berhad	101,052	360,415	420,376	4.2%
Maxis Berhad	98,500	512,175	477,725	4.8%
Telekom Malaysia Berhad	74,400	453,485	409,200	4.1%
Digi.Com Berhad	102,000	458,580	444,720	4.4%
<b><i>Produk &amp; Perkhidmatan Pengguna</i></b>				
Mr. D.I.Y Group (M) Berhad	15,000	55,045	54,150	0.5%
Petronas Dagangan Berhad	12,000	39,060	247,200	2.5%
Sime Darby Berhad	90,821	180,460	210,705	2.1%
PPB Group Berhad	12,200	168,319	208,620	2.1%
<b><i>Pengangkutan &amp; Logistik</i></b>				
MISC Berhad	26,000	161,962	183,300	1.8%
<b><i>Utiliti</i></b>				
Petronas Gas Berhad	22,000	414,486	396,000	3.9%
Tenaga Nasional Berhad	59,250	557,051	553,395	5.5%
<b><i>Tenaga</i></b>				
Dialog Group Berhad	104,000	322,565	272,480	2.7%
<b><i>Produk &amp; Perkhidmatan Perindustrian</i></b>				
Petronas Chemicals Group Berhad	55,000	301,879	490,600	4.9%
Press Metal Aluminium Holdings Berhad	15,000	88,110	86,700	0.9%
Hap Seng Consolidated Berhad	12,000	111,794	92,400	0.9%

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (ii) Dana Equity (samb.)

	2021			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti ekuiti (samb.)</b>				
<b><i>Perkhidmatan Kewangan</i></b>				
CIMB Group Holdings Berhad	124,898	596,998	680,694	6.8%
Malayan Banking Berhad	84,605	649,225	702,222	7.0%
AMMB Holdings Berhad	39,000	188,422	123,630	1.2%
Public Bank Berhad	148,010	340,492	615,722	6.1%
Hong Leong Bank Berhad	10,000	140,787	186,200	1.9%
Hong Leong Financial Group Berhad	7,000	104,960	121,380	1.2%
RHB Bank Berhad	28,464	140,602	152,852	1.5%
Jumlah Sekuriti Ekuiti		8,541,314	8,993,358	89.4%
<b>Dana amanah hartanah ("REIT")</b>				
Al-'Aqar Healthcare Real Estate Investment Trust	100,000	100,000	116,000	1.2%
Amanah Raya Real Estate Investment Trust	310,000	292,450	204,600	2.0%
KLCC Prop & REIT-Stapled Sec	30,000	139,935	196,500	2.0%
Jumlah Dana Amanah Hartanah		532,385	517,100	5.1%
Jumlah Pelaburan		9,073,699	9,510,458	94.6%

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (iii) Dana Income

	2022			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti Kerajaan Malaysia</b>				
MGS 5/2019 3.757% 22.05.2040	4,000,000	3,884,400	3,702,440	7.6%
MGS 2/2016 4.736% 15.03.2046	100,000	95,510	101,935	0.2%
Jumlah Sekuriti Kerajaan Malaysia		3,979,910	3,804,375	7.8%
<b>Terbitan Pelaburan Kerajaan</b>				
GII Murabahah 6/2015 4.786% 31.10.2035	200,000	198,468	210,048	0.4%
<b>Bon korporat</b>				
Bank Pembangunan Malaysia Berhad	1,000,000	1,000,000	1,019,850	2.1%
Cellco Capital Berhad	3,000,000	3,000,000	2,901,270	6.0%
Danga Capital Berhad	500,000	517,350	506,235	1.0%
Northern Gateway Infrastructure Sdn Berhad	1,900,000	1,922,316	1,994,829	4.1%
Quantum Solar Park Semenanjung Sdn Berhad	1,800,000	1,828,905	1,918,599	4.0%
Sabah Development Bank Berhad	2,750,000	2,759,047	2,724,036	5.6%
SAJ Capital Sdn Berhad	2,000,000	2,000,000	2,053,500	4.2%
Sarawak Energy Bhd	1,000,000	1,000,000	1,020,390	2.1%
UITM Solar Power Sdn Berhad	2,300,000	2,316,790	2,266,535	4.7%
Malaysia Steel Works KL Berhad	2,000,000	2,000,000	2,014,080	4.2%
CIMB Group Holdings Berhad	3,000,000	3,000,000	3,024,960	6.2%
Hong Leong Financial Group Berhad	2,000,000	2,000,000	1,998,740	4.1%
Leader Energy Sdn Bhd	3,200,000	3,200,320	2,925,184	6.0%
Malayan Bank Berhad	2,150,000	2,149,191	2,072,299	4.3%
MBSB Bank Berhad	1,400,000	1,400,000	1,413,020	2.9%
Swirl Assets Berhad	2,500,000	2,500,000	2,479,600	5.1%
Edra Solar Sdn Bhd	2,950,000	2,950,438	2,813,002	5.8%
Telekosang Hydro One Sdn Bhd	2,950,000	2,983,405	2,841,883	5.9%
Edotco Malaysia Sdn Bhd	600,000	600,000	598,506	1.2%
Point Zone Malaysia Sdn Bhd	1,650,000	1,650,000	1,632,081	3.4%
Jumlah Bon Korporat		40,777,762	40,218,599	83.0%
Jumlah Pelaburan		44,956,140	44,233,022	91.3%



Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (iii) Dana Income (samb.)

	2021			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti Kerajaan Malaysia</b>				
MGS 5/2019 3.757% 22.05.2040	4,000,000	3,884,400	3,832,000	8.7%
MGS 2/2016 4.736% 15.03.2046	100,000	95,510	105,737	0.2%
Jumlah Sekuriti Kerajaan Malaysia		3,979,910	3,937,737	8.9%
<b>Terbitan Pelaburan Kerajaan</b>				
GII Murabahah 6/2015 4.786% 31.10.2035	200,000	198,468	217,096	0.5%
<b>Bon korporat</b>				
Cellco Capital Berhad	3,000,000	3,000,000	2,990,880	6.8%
Edra Solar Sdn Bhd	2,700,000	2,700,000	2,706,777	6.1%
MBSB Bank Berhad	1,400,000	1,400,000	1,465,744	3.3%
Danga Capital Berhad	500,000	517,350	522,850	1.2%
Malayan Bank Berhad	2,050,000	2,050,000	2,021,259	4.6%
Bank Pembangunan Malaysia Berhad	1,000,000	1,000,000	1,067,390	2.4%
Swirl Assets Berhad	2,500,000	2,500,000	2,494,050	5.6%
Sabah Development Bank Berhad	2,700,000	2,707,672	2,724,957	6.2%
Leader Energy Sdn Bhd	3,200,000	3,200,320	3,070,336	7.0%
SAJ Capital Sdn Berhad	2,000,000	2,000,000	2,123,620	4.8%
Sarawak Energy Bhd	1,000,000	1,000,000	1,081,200	2.4%
UITM Solar Power Sdn Berhad	2,300,000	2,316,790	2,520,869	5.7%
Northern Gateway Infrastructure Sdn Berhad	1,800,000	1,812,660	1,981,548	4.5%
Quantum Solar Park Semenanjung Sdn Berhad	1,800,000	1,828,905	2,007,927	4.5%
Telekosang Hydro One Sdn Bhd	2,700,000	2,730,240	2,736,396	6.2%
Hong Leong Financial Group Berhad	2,000,000	2,000,000	2,043,220	4.6%
Malaysia Steel Works KL Berhad	2,000,000	2,000,000	2,067,100	4.7%
CIMB Group Holdings Berhad	1,000,000	1,000,000	1,037,160	2.3%
Jumlah Bon Korporat		35,763,937	36,663,283	83.1%
Jumlah Pelaburan		39,942,315	40,818,116	92.5%

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (iv) Dana Jati

	2022			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti ekuiti</b>				
<b><i>Perladangan</i></b>				
Kuala Lumpur Kepong Berhad	42,000	1,002,701	939,120	4.6%
IOI Corporation Berhad	287,000	1,251,768	1,162,350	5.7%
Sime Darby Plantation Berhad	329,131	1,640,450	1,530,459	7.5%
<b><i>Penjagaan Kesihatan</i></b>				
IHH Healthcare Berhad	171,000	870,122	1,063,620	5.2%
<b><i>Telekomunikasi &amp; Media</i></b>				
Axiata Group Berhad	317,432	1,327,953	980,865	4.8%
Maxis Berhad	265,200	1,399,710	1,018,368	5.0%
Digi.Com Berhad	221,000	974,344	884,000	4.4%
Telekom Malaysia Berhad	284,900	1,665,964	1,538,460	7.6%
<b><i>Produk &amp; Perkhidmatan Pengguna</i></b>				
Mr. D.I.Y Group (M) Berhad	78,000	188,803	156,000	0.8%
Petronas Dagangan Berhad	40,000	801,136	920,000	4.5%
Sime Darby Berhad	435,131	933,925	1,000,801	4.9%
PPB Group Berhad	29,600	411,830	516,224	2.5%
<b><i>Pengangkutan &amp; Logistik</i></b>				
MISC Berhad	139,000	893,851	1,042,500	5.1%
<b><i>Utiliti</i></b>				
Tenaga Nasional Berhad	124,550	1,255,833	1,199,417	5.9%
Petronas Gas Berhad	72,000	1,239,332	1,232,640	6.1%
<b><i>Tenaga</i></b>				
Dialog Group Berhad	385,000	1,225,108	943,250	4.6%
<b><i>Produk &amp; Perkhidmatan Perindustrian</i></b>				
Petronas Chemicals Group Berhad	117,700	767,836	1,012,220	5.0%
Press Metal Aluminium Holdings Berhad	93,000	511,371	453,840	2.2%
<b><i>Teknologi</i></b>				
Inari Amertron Berhad	429,000	1,221,859	1,119,690	5.5%
<b>Jumlah Sekuriti Ekuiti</b>		<b>19,583,896</b>	<b>18,713,824</b>	<b>92.2%</b>

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (iv) Dana Jati (samb.)

	2022			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Dana didagangkan Bursa</b>				
MYETF Dow Jones Islamic Market Mal Titans 25	450,000	266,443	445,500	2.2%
<b>Dana amanah hartanah ("REIT")</b>				
Al-'Aqar Healthcare Real Estate Investment Trust	110,000	122,400	134,200	0.7%
KLCC Prop & REIT-Stacked Sec	60,000	455,512	402,600	2.0%
Jumlah Dana Amanah Hartanah		577,912	536,800	2.6%
Jumlah Pelaburan		20,428,251	19,696,124	97.1%

	2021			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti ekuiti</b>				
<b>Perladangan</b>				
Sime Darby Plantation Berhad	329,131	1,640,450	1,237,533	6.2%
Kuala Lumpur Kepong Berhad	42,000	1,002,701	914,760	4.6%
IOI Corporation Berhad	287,000	1,251,768	1,070,510	5.3%
<b>Penjagaan Kesihatan</b>				
IHH Healthcare Berhad	106,000	454,843	778,040	3.9%
Hartalega Holdings Berhad	80,000	496,920	458,400	2.3%
Top Glove Corporation Berhad	161,000	494,785	416,990	2.1%
<b>Telekomunikasi &amp; Media</b>				
Axiata Group Berhad	317,432	1,327,953	1,320,517	6.6%
Maxis Berhad	265,200	1,399,710	1,286,220	6.4%
Telekom Malaysia Berhad	223,900	1,358,256	1,231,450	6.1%
Digi.Com Berhad	221,000	974,344	963,560	4.8%

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (iv) Dana Jati (samb.)

	2021			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti ekuiti (samb.)</b>				
<b><i>Produk &amp; Perkhidmatan Pengguna</i></b>				
Mr. D.I.Y Group (M) Berhad	27,000	99,080	97,470	0.5%
Petronas Dagangan Berhad	40,000	801,136	824,000	4.1%
Sime Darby Berhad	435,131	933,925	1,009,504	5.0%
PPB Group Berhad	29,600	411,830	506,160	2.5%
<b><i>Pengangkutan &amp; Logistik</i></b>				
MISC Berhad	139,000	893,851	979,950	4.9%
<b><i>Utiliti</i></b>				
Tenaga Nasional Berhad	124,550	1,255,833	1,163,297	5.8%
Petronas Gas Berhad	72,000	1,239,332	1,296,000	6.5%
<b><i>Tenaga</i></b>				
Dialog Group Berhad	385,000	1,225,108	1,008,700	5.0%
<b><i>Produk &amp; Perkhidmatan Perindustrian</i></b>				
Petronas Chemicals Group Berhad	92,700	538,234	826,884	4.1%
Press Metal Aluminium Holdings Berhad	73,000	406,557	421,940	2.1%
Jumlah Sekuriti Ekuiti		18,206,616	17,811,885	88.7%
<b>Dana didagangkan Bursa</b>				
MYETF Dow Jones Islamic Market Mal Titans 25	450,000	266,443	513,000	2.6%
<b>Dana amanah hartanah ("REIT")</b>				
KLCC Prop & REIT-Stapled Sec	60,000	455,512	393,000	2.0%
Al-'Aqar Healthcare Real Estate Investment Trust	110,000	122,400	127,600	0.6%
Jumlah Dana Amanah Hartanah		577,912	520,600	2.6%
Jumlah Pelaburan		19,050,971	18,845,485	93.8%

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (v) Dana Dividend

	2022			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti ekuiti</b>				
<b><i>Perladangan</i></b>				
Kuala Lumpur Kepong Berhad	26,000	390,262	581,360	2.0%
IOI Corporation Berhad	335,000	1,565,675	1,356,750	4.6%
Sime Darby Plantation Berhad	305,779	1,496,999	1,421,872	4.8%
<b><i>Penjagaan Kesihatan</i></b>				
IHH Healthcare Berhad	35,000	221,767	217,700	0.7%
<b><i>Telekomunikasi &amp; Media</i></b>				
Axiata Group Berhad	363,859	1,157,502	1,124,324	3.8%
Maxis Berhad	392,000	2,110,067	1,505,280	5.1%
Digi.Com Berhad	345,000	1,084,067	1,380,000	4.6%
Telekom Malaysia Berhad	199,000	1,189,679	1,074,600	3.6%
<b><i>Produk &amp; Perkhidmatan Pengguna</i></b>				
Mr. D.I.Y Group (M) Berhad	108,000	261,792	216,000	0.7%
Petronas Dagangan Berhad	50,000	432,643	1,150,000	3.9%
Sime Darby Berhad	350,779	640,849	806,792	2.7%
Nestle (M) Berhad	400	56,232	56,000	0.2%
<b><i>Pengangkutan &amp; Logistik</i></b>				
MISC Berhad	137,000	976,995	1,027,500	3.5%
<b><i>Utiliti</i></b>				
Tenaga Nasional Berhad	166,500	1,552,995	1,603,395	5.4%
Petronas Gas Berhad	109,000	1,201,699	1,866,080	6.3%
<b><i>Tenaga</i></b>				
Dialog Group Berhad	326,000	1,056,585	798,700	2.7%
<b><i>Produk &amp; Perkhidmatan Perindustrian</i></b>				
Petronas Chemicals Group Berhad	186,000	1,090,577	1,599,600	5.4%
Press Metal Aluminium Holdings Berhad	59,000	334,453	287,920	1.0%

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (v) Dana Dividend (samb.)

	2022			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti ekuiti (samb.)</b>				
<b><i>Perkhidmatan Kewangan</i></b>				
CIMB Group Holdings Berhad	361,277	1,699,210	2,095,407	7.0%
Malayan Banking Berhad	263,272	2,049,264	2,290,466	7.7%
AMMB Holdings Berhad	26,000	120,226	107,640	0.4%
Hong Leong Bank Berhad	9,000	159,176	185,040	0.6%
Hong Leong Financial Group Berhad	6,000	102,848	111,600	0.4%
Public Bank Berhad	507,070	1,209,613	2,190,542	7.4%
RHB Bank Berhad	109,900	595,049	636,321	2.1%
<b><i>Teknologi</i></b>				
Inari Amertron Berhad	277,000	859,969	722,970	2.4%
Jumlah Sekuriti Ekuiti		23,616,193	26,413,859	88.7%
<b>Dana didagangkan Bursa</b>				
MYETF Dow Jones Islamic Market Mal Titans 25	989,700	586,871	979,803	3.3%
<b>Dana amanah hartanah ("REIT")</b>				
Amanah Raya Real Estate Investment Trust	406,000	375,373	237,510	0.8%
AXIS Real Estate Investment Trust	247,134	214,263	442,370	1.5%
KLCC Prop & REIT-Stacked Sec	77,000	602,121	516,670	1.7%
UOA Real Estate Investment Trust	261,800	364,769	301,070	1.0%
Jumlah Dana Amanah Hartanah		1,556,526	1,497,620	5.0%
Jumlah Pelaburan		25,759,590	28,891,282	97.1%

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (v) Dana Dividend (samb.)

	2021			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti ekuiti</b>				
<b><i>Perladangan</i></b>				
IOI Corporation Berhad	335,000	1,565,675	1,249,550	4.2%
Kuala Lumpur Kepong Berhad	26,000	390,262	566,280	1.9%
Sime Darby Plantation Berhad	305,779	1,496,999	1,149,729	3.8%
<b><i>Penjagaan Kesihatan</i></b>				
Hartalega Holdings Berhad	122,000	757,803	699,060	2.3%
Top Glove Corporation Berhad	245,000	752,934	634,550	2.1%
<b><i>Telekomunikasi &amp; Media</i></b>				
Axiata Group Berhad	363,859	1,157,502	1,513,653	5.0%
Maxis Berhad	392,000	2,110,067	1,901,200	6.3%
Telekom Malaysia Berhad	181,000	1,098,880	995,500	3.3%
Digi.Com Berhad	375,000	1,178,334	1,635,000	5.4%
<b><i>Pengangkutan &amp; Logistik</i></b>				
MISC Berhad	145,000	1,035,716	1,022,250	3.4%
<b><i>Produk &amp; Perkhidmatan Pengguna</i></b>				
Mr. D.I.Y Group (M) Berhad	42,000	154,125	151,620	0.5%
Petronas Dagangan Berhad	50,000	432,643	1,030,000	3.4%
Nestle (M) Berhad	400	56,232	53,680	0.2%
Sime Darby Berhad	350,779	640,849	813,807	2.7%
<b><i>Utiliti</i></b>				
Petronas Gas Berhad	109,000	1,201,699	1,962,000	6.5%
Tenaga Nasional Berhad	166,500	1,552,995	1,555,110	5.2%
<b><i>Tenaga</i></b>				
Dialog Group Berhad	326,000	1,056,585	854,120	2.8%
<b><i>Produk &amp; Perkhidmatan Perindustrian</i></b>				
Petronas Chemicals Group Berhad	192,000	1,089,530	1,712,640	5.7%
Press Metal Aluminium Holdings Berhad	33,000	198,195	190,740	0.6%

Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (v) Dana Dividend (samb.)

	2021			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Sekuriti ekuiti (samb.)</b>				
<b><i>Perkhidmatan Kewangan</i></b>				
Hong Leong Bank Berhad	5,000	77,245	93,100	0.3%
Hong Leong Financial Group Berhad	2,000	29,563	34,680	0.1%
CIMB Group Holdings Berhad	324,089	1,524,006	1,766,285	5.9%
Malayan Banking Berhad	251,092	1,945,413	2,084,064	6.9%
AMMB Holdings Berhad	26,000	120,226	82,420	0.3%
Public Bank Berhad	507,070	1,209,613	2,109,411	7.0%
RHB Bank Berhad	106,742	578,941	573,205	1.9%
Jumlah Sekuriti Ekuiti		23,412,032	26,433,654	87.9%
<b>Dana didagangkan Bursa</b>				
MYETF Dow Jones Islamic Market Mal Titans 25	989,700	586,871	1,128,258	3.8%
<b>Dana amanah hartanah ("REIT")</b>				
AXIS Real Estate Investment Trust	245,461	211,319	476,194	1.6%
KLCC Prop & REIT-Stapled Sec Amanah Raya Real Estate Investment Trust	77,000	602,121	504,350	1.7%
UOA Real Estate Investment Trust	406,000	375,373	267,960	0.9%
	261,800	364,769	301,070	1.0%
Jumlah Dana Amanah Hartanah		1,553,582	1,549,574	5.2%
Jumlah Pelaburan		25,552,485	29,111,486	96.8%



Nota-nota kepada maklumat kewangan (samb.)

## 4. Pelaburan (samb.)

## (vi) Dana AsiaPac

	2022			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Dana didagangkan Bursa</b>				
CIMB S&P Ethical Asia Pacific Dividend ETF	24,809,000	81,804,611	69,387,238	94.1%

	2021			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Dana didagangkan Bursa</b>				
CIMB S&P Ethical Asia Pacific Dividend ETF	20,309,000	68,281,690	60,839,945	93.8%

## (vii) Dana Global Yakin

	2022			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Dana unit amanah</b>				
abrnd Islamic World Equity Fund	46,905,764	81,220,000	94,604,236	93.4%

Nota-nota kepada maklumat kewangan (samb.)

#### 4. Pelaburan (samb.)

##### (vii) Dana Global Yakin (samb.)

	2021			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Dana unit amanah</b>				
Aberdeen Standard Islamic World Equity Fund	42,673,585	72,220,000	109,415,073	93.1%

##### (viii) Dana Titan

	2022			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Dana didagangkan Bursa</b>				
MYETF Dow Jones U.S Titans 50	14,190,000	112,553,985	104,687,257	97.5%

	2021			
	Bilangan unit	Kos RM	Nilai Saksama RM	% Nilai saksama dari Nilai Aset Bersih
<b>Dana didagangkan Bursa</b>				
MYETF Dow Jones U.S Titans 50	9,390,000	72,587,502	86,854,026	86.8%

Nota-nota kepada maklumat kewangan (samb.)

**5. Liabiliti/(aset) cukai tertunda**

	Dana Balanced RM	Dana Equity RM	Dana Income RM	Dana Jati RM	Dana Dividend RM	Dana AsiaPac RM	Dana Global Yakin RM	Dana Titan RM
<b>2022</b>								
Pada 1 Januari 2022	14,342	34,941	70,064	(16,439)	284,720	(595,340)	2,975,606	1,141,322
Diiktiraf dalam penyata pendapatan dan perbelanjaan (Nota 7)	(1,264)	9,539	(127,913)	(42,131)	(34,185)	(398,050)	(1,904,867)	(1,770,660)
Pada 31 Disember 2022	13,078	44,480	(57,849)	(58,570)	250,535	(993,390)	1,070,739	(629,338)
<b>2021</b>								
Pada 1 Januari 2021	42,735	67,081	182,445	117,387	444,958	(322,753)	1,464,093	96,728
Diiktiraf dalam penyata pendapatan dan perbelanjaan (Nota 7)	(28,393)	(32,140)	(112,381)	(133,826)	(160,238)	(272,587)	1,511,513	1,044,594
Pada 31 Disember 2021	14,342	34,941	70,064	(16,439)	284,720	(595,340)	2,975,606	1,141,322

Liabiliti/(aset) cukai tertunda berkaitan dengan keuntungan/(kerugian) tidak direalisasikan atas pelaburan Dana-dana.

Nota-nota kepada maklumat kewangan (samb.)

## 6. Akaun pemegang-pemegang unit

### (i) Dana Balanced

	2022	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	2,993,755	3,769,565
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(1,044,491)	(1,327,339)
	1,949,264	2,442,226
Akaun pemegang-pemegang unit dibawa ke hadapan	6,898,962	8,806,109
Keuntungan selepas cukai untuk tahun	-	115,041
	8,848,226	11,363,376
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2022		1.2842

	2021	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	485,685	608,889
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(393,655)	(492,957)
	92,030	115,932
Akaun pemegang-pemegang unit dibawa ke hadapan	6,806,932	8,599,731
Keuntungan selepas cukai untuk tahun	-	90,446
	6,898,962	8,806,109
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2021		1.2764

Nota-nota kepada maklumat kewangan (samb.)

## 6. Akaun pemegang-pemegang unit (samb.)

### (ii) Dana Equity

	2022	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	3,258,178	3,191,670
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(637,585)	(636,246)
	2,620,593	2,555,424
Akaun pemegang-pemegang unit dibawa ke hadapan	9,967,721	10,055,282
Keuntungan selepas cukai untuk tahun	-	228,631
	12,588,314	12,839,337
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2022		1.0198

	2021	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	883,450	870,494
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(584,037)	(580,314)
	299,413	290,180
Akaun pemegang-pemegang unit dibawa ke hadapan	9,668,308	9,659,323
Keuntungan selepas cukai untuk tahun	-	105,779
	9,967,721	10,055,282
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2021		1.0088

Nota-nota kepada maklumat kewangan (samb.)

## 6. Akaun pemegang-pemegang unit (samb.)

### (iii) Dana Income

	2022	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	6,086,821	10,556,203
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(3,770,913)	(6,501,431)
	2,315,908	4,054,772
Akaun pemegang-pemegang unit dibawa ke hadapan	25,393,235	44,143,655
Keuntungan selepas cukai untuk tahun	-	266,538
	27,709,143	48,464,965
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2022		1.7489

	2021	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	2,735,441	4,699,802
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(2,251,033)	(3,874,012)
	484,408	825,790
Akaun pemegang-pemegang unit dibawa ke hadapan	24,908,827	43,022,162
Keuntungan selepas cukai untuk tahun	-	295,703
	25,393,235	44,143,655
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2021		1.7384

Nota-nota kepada maklumat kewangan (samb.)

## 6. Akaun pemegang-pemegang unit (samb.)

### (iv) Dana Jati

	2022	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	4,887,974	4,148,258
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(4,280,953)	(3,612,696)
	607,021	535,562
Akaun pemegang-pemegang unit dibawa ke hadapan	22,868,589	20,082,491
Kerugian selepas cukai untuk tahun	-	(331,052)
	23,475,610	20,287,001
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2022		0.8640

	2021	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	5,193,221	4,508,427
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(2,661,928)	(2,321,918)
	2,531,293	2,186,509
Akaun pemegang-pemegang unit dibawa ke hadapan	20,337,296	18,012,076
Kerugian selepas cukai untuk tahun	-	(116,094)
	22,868,589	20,082,491
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2021		0.8782

Nota-nota kepada maklumat kewangan (samb.)

**6. Akaun pemegang-pemegang unit (samb.)****(v) Dana Dividend**

	2022	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	2,637,795	2,106,116
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(3,068,562)	(2,471,113)
	(430,767)	(364,997)
Akaun pemegang-pemegang unit dibawa ke hadapan	36,657,776	30,084,496
Keuntungan selepas cukai untuk tahun	-	43,376
	36,227,009	29,762,875
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2022		0.8216

	2021	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	2,407,318	1,920,950
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(2,798,211)	(2,244,317)
	(390,893)	(323,367)
Akaun pemegang-pemegang unit dibawa ke hadapan	37,048,669	30,127,310
Keuntungan selepas cukai untuk tahun	-	280,553
	36,657,776	30,084,496
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2021		0.8207



Nota-nota kepada maklumat kewangan (samb.)

**6. Akaun pemegang-pemegang unit (samb.)****(vi) AsiaPac Fund**

	2022	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	32,245,759	19,966,856
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(13,373,748)	(8,263,639)
	18,872,011	11,703,217
Akaun pemegang-pemegang unit dibawa ke hadapan	103,865,836	64,849,132
Kerugian selepas cukai untuk tahun	-	(2,808,272)
	122,737,847	73,744,077
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2022		0.6007

	2021	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	22,504,483	14,716,458
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(11,399,210)	(7,442,280)
	11,105,273	7,274,178
Akaun pemegang-pemegang unit dibawa ke hadapan	92,760,563	59,003,468
Kerugian selepas cukai untuk tahun	-	(1,428,514)
	103,865,836	64,849,132
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2021		0.6244

Nota-nota kepada maklumat kewangan (samb.)

## 6. Akaun pemegang-pemegang unit (samb.)

### (vii) Dana Global Yakin

	2022	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	21,120,976	17,476,917
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(14,233,428)	(11,796,665)
	6,887,548	5,680,252
Akaun pemegang-pemegang unit dibawa ke hadapan	119,413,918	117,506,817
Kerugian selepas cukai untuk tahun	-	(21,866,829)
	126,301,466	101,320,240
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2022		0.8019

	2021	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	42,037,682	38,082,563
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(12,197,162)	(11,181,585)
	29,840,520	26,900,978
Akaun pemegang-pemegang unit dibawa ke hadapan	89,573,398	73,268,733
Keuntungan selepas cukai untuk tahun	-	17,337,106
	119,413,918	117,506,817
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2021		0.9840

Nota-nota kepada maklumat kewangan (samb.)

## 6. Akaun pemegang-pemegang unit (samb.)

### (vii) Dana Titan

	2022	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	73,963,008	53,061,683
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(35,079,481)	(24,285,525)
	38,883,527	28,776,158
Akaun pemegang-pemegang unit dibawa ke hadapan	132,253,842	100,090,085
Kerugian selepas cukai untuk tahun	-	(21,466,607)
	171,137,369	107,399,636
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2022		0.6276

	2021	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	108,564,609	75,488,648
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(6,241,494)	(4,409,709)
	102,323,115	71,078,939
Akaun pemegang-pemegang unit dibawa ke hadapan	29,930,727	17,635,806
Keuntungan selepas cukai untuk tahun	-	11,375,340
	132,253,842	100,090,085
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2021		0.7568

### Unit-unit yang akan diterbitkan

Bank Negara Malaysia telah menerbitkan Dokumen Polisi Mengenai Perniagaan Berkaitan Pelaburan pada tahun 2019, termasuk kadar peruntukan minimum. Berikutan peruntukan Dokumen Polisi baru ini, Pengurus telah memperuntukkan jumlah tambahan ini dan dalam proses untuk menentukan bilangan unit baru yang akan diterbitkan kepada akaun pemegang-pemegang unit, di mana unit-unit baru ini akan diterbitkan pada tahun kewangan yang akan datang. Pada 31 Disember 2022, Nilai aset bersih dianggap milik pemegang sijil (seunit) seperti yang dinyatakan dalam Penyata asset dan liabiliti dikira berdasarkan unit-unit dalam edaran pada tarikh tersebut dan sebelum unit-unit baru ini diterbitkan.

## Nota-nota kepada maklumat kewangan (samb.)

## 7. Cukai

	Dana Balanced RM	Dana Equity RM	Dana Income RM	Dana Jati RM	Dana Dividend RM	Dana AsiaPac RM	Dana Global Yakin RM	Dana Titan RM
<b>2022</b>								
Cukai pendapatan: Peruntukan tahun semasa	6,784	(10,699)	171,630	(22,479)	(23,796)	206,097	77,778	(10,299)
Berasaskan pendapatan dan kerugian bercukai sementara (Nota 5)	(1,264)	9,539	(127,913)	(42,131)	(34,185)	(398,050)	(1,904,867)	(1,770,660)
	5,520	(1,160)	43,717	(64,610)	(57,981)	(191,953)	(1,827,089)	(1,780,959)
<b>2021</b>								
Cukai pendapatan: Peruntukan tahun semasa	33,423	21,574	157,694	92,771	123,381	197,230	67,929	(21,385)
Berasaskan pendapatan dan kerugian bercukai sementara (Nota 5)	(28,393)	(32,140)	(112,381)	(133,826)	(160,238)	(272,587)	1,511,513	1,044,594
	5,030	(10,566)	45,313	(41,055)	(36,857)	(75,357)	1,579,442	1,023,209

Cukai dikenakan ke atas pendapatan pelaburan bersih Dana-dana bagi setiap tahun kewangan, atas cukai berkanun 8% (2021 : 8%) selaras dengan kaedah yang dinyatakan di bawah Akta Cukai Pendapatan 1967, Perniagaan Insurans hayat/insuran berkaitan pelaburan.

## Maklumat Korporat

### Lembaga Pengarah

**En. Mohammad Nizar bin Idris**

*Pengerusi dan Pengarah Bebas Bukan-Eksekutif*

**Datin Seri Sunita Mei-Lin Rajakumar**

*Pengarah Bebas Bukan-Eksekutif*

**En. Casparus Jacobus Hendrik Kromhout**

*Pengarah Bukan Bebas Bukan-Eksekutif*

**En. Kokula Krishnan Ganesalingam**

*Pengarah Bebas Bukan-Eksekutif*

**Puan Nuraini Ismail**

*Pengarah Bebas Bukan-Eksekutif*

**En. Prasheem Seebran**

*Ketua Pegawai Eksekutif dan Pengarah Urusan*

### Ibu Pejabat &

### Alamat Berdaftar

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46200 Petaling Jaya

Selangor Darul Ehsan

### Setiausaha Syarikat

**Cik Mary Constanca D'Silva**

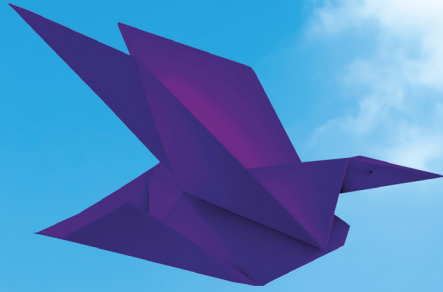
### Juruaudit

**Ernst & Young PLT**

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(LLP0022760-LCA) & AF:0039

Akauntan Bertauliah



## **MCIS INSURANCE BERHAD**

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