



member of  Sanlam group

Investment Link Fund Performance Report November 2021

General Advice Warning

The information contained in this material is general information and intended for the use of professional advisers, researchers and trustees. It does not take into account the objectives, financial situation or needs of any person. These factors should be considered before acting on this information.

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

Past performance is not a reliable indicator of future performance

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

EXECUTIVE SUMMARY

The FBMKLCI Index fell 3.1% MoM in November to close at 1,514 points due to negative reaction from the market to the additional taxes announced in Budget 2022, which could dampen trading activities in the stock market. The average daily value traded on the Malaysian stock exchange fell 3% MoM and 44% YoY in November 2021 to RM2.95bil. Average trading volume fell 18% MoM and 66% YoY to 3.66bil units in November 2021.

Malaysia Government Securities (“MGS”) yields went lower across the curve in November '21, due to the fear of a new COVID-19 variant - “Omicron”. Brent crude oil prices were also affected, moving sharply lower to USD70.57/barrel from USD84.38/barrel in a month earlier. Meantime, the ringgit weakened against the Dollar to RM4.2040/USD from RM4.1403/USD.

On the local economic data, Malaysia 3Q'21 GDP contracted by -4.5% YoY (2Q'21: +16.1% YoY), reflecting the negative impact of Full Movement Control Order (“FMCO”) across all social and economic sectors in Malaysia.

For equity market, the initial optimistic view on the equity market with the higher vaccination population has been halted by the concern over new variant of the virus, Omicron which has made few countries closed their borders to foreigners. This may limit the upside of the market towards the end of the year. We are currently being cautious on the equity market and looking forward defensive strategy.

For fixed income, following the OPR cut by 125bps and SRR cut by 100bps in 2020, BNM is anticipated to maintain the current monetary policy throughout 2021 given the hope of economic recovery post COVID-19 pandemic. The external risk factors such as trade war between US and China and the fluctuation in crude oil prices will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, we will keep looking to buy on dips of corporate bonds if the opportunity arises.

Based on table below, on monthly basis, most of the funds had outperformed the benchmarks indices, except for Balanced and Income Funds.

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

Performance Table: Funds vs Benchmarks

	Asiapac Fund		Balanced Fund		Dividend Fund		Equity Fund		Global Yakin Fund		Income Fund		Jati Fund		Titan Fund	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Monthly (%)	-1.74%	-3.08%	-1.17%	-1.09%	-2.71%	-3.09%	-3.01%	-3.09%	0.69%	-2.45%	0.70%	0.91%	-3.23%	-3.68%	7.05%	1.89%
3 Months (%)	-5.72%	-8.34%	-1.54%	-2.97%	-2.38%	-5.46%	-2.79%	-5.46%	0.35%	-2.18%	-0.47%	-0.50%	-3.62%	-4.88%	7.85%	4.35%
6 Months (%)	-11.53%	-16.99%	0.59%	-1.75%	-0.32%	-4.39%	-0.56%	-4.39%	10.99%	0.69%	1.35%	0.70%	-2.57%	-5.04%	16.90%	18.48%
12 Months (%)	-3.32%	-9.21%	1.76%	-1.57%	1.77%	-3.12%	2.63%	-3.12%	23.11%	15.82%	0.34%	-0.34%	-1.44%	-7.75%	28.63%	33.71%

Source: MCI S Insurance Berhad

AsiaPac Fund Monthly Report (November 2021)

Investment Objective

To achieve steady income stream with potential growth in the Asia Pacific Region over medium to long term. The aim of the Fund is to outperform the S&P Ethical Pan Asia Select Dividend Opportunities Index over periods of five or more years.

Investment Strategy

To invest in Principal S&P Asia Pacific Ethical Dividend Exchange Traded Fund (ETF), managed by Principal Asset Management Berhad where the ETF is listed on the Singapore Stock Exchange.

The ETF focuses on top 40 ethical and high yielding stocks in the Asia Pacific Region excluding India, Taiwan, Japan, New Zealand and Philippines. The fund provides country diversification across the industry that is traded in US Dollar.

Risks

The Fund is considered low risk given the exposure to only one underlying securities with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund to be reviewed on regular basis, and adjusted to commensurate with the Investment Team view on the relative attractiveness of each asset class.

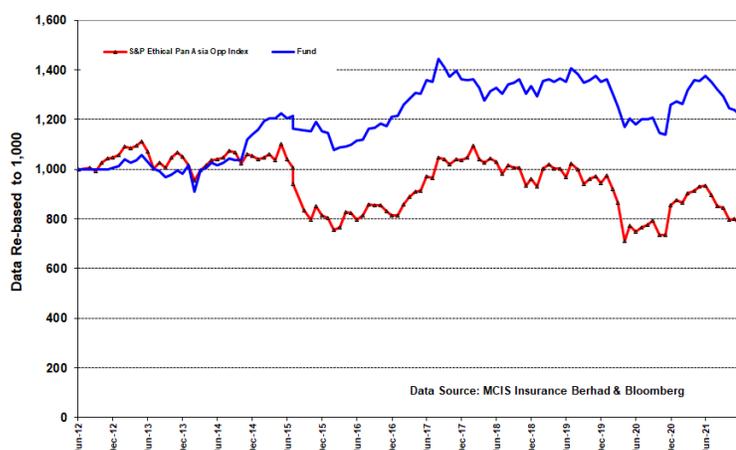
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The target market is for investors who are seeking regional exposure from investment and at the same time, seeking for medium to long term capital appreciation with moderate market risk.

Fund Performance

For the month ended November 2021, the fund had outperformed the benchmark by 134bps MoM (month-on-month). The fund had outperformed the benchmark since inception.

AsiaPac Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (30.11.21)	RM0.6092
Fund Size	RM62.7 million
Inception Date	15-July-2012
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
ETF	80%	100%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	-1.74%	-3.08%
3 months (%)	-5.72%	-8.34%
6 months (%)	-11.53%	-16.99%
12 months (%)	-3.32%	-9.21%
2 years (% pa)	-5.02%	-9.44%
3 years (% pa)	-2.96%	-6.89%
5 years (% pa)	0.13%	-0.95%
Since Inception (% pa)	2.12%	-2.67%

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

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

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

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

Balanced Fund Monthly Report (November 2021)

Investment Objective

The objective of the Balanced Fund is to provide security and income, while maintaining and potentially increasing the value of capital over the medium to long-term, through exposure across a range of asset classes. The Fund aims to outperform the performance benchmark over periods of three or more years.

Investment Strategy

To invest in Malaysian equities and fixed income securities, including government bonds and corporate debt securities. The asset allocation is reviewed on a regular basis, and is adjusted commensurate with our view on the relative attractiveness of each asset class.

Risks

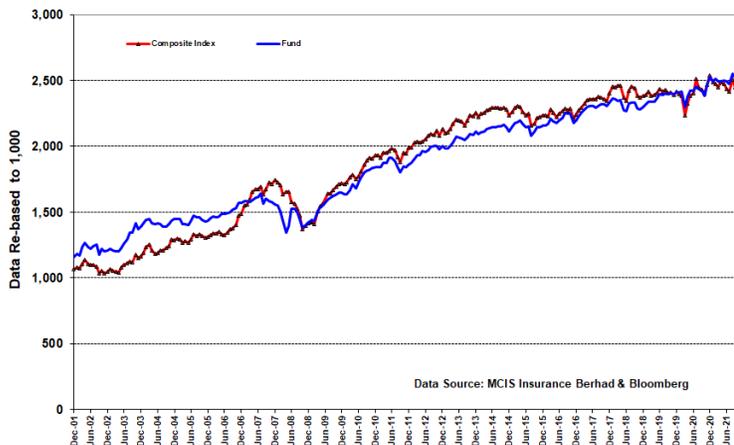
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors, and the liquidity of the underlying assets. Additionally, levels of interest rates, and credit downgrades of defaults can affect the value of fixed income securities

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended November 2021, the fund had underperformed the benchmark by 8bps MoM (month-on-month). The underperformance was mainly driven by higher exposure of underperforming securities in the portfolio compared to benchmark.

Balanced Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (30.11.21)	RM1.2563
Fund Size	RM8.6 million
Inception Date	15-Oct-01
Fund Management Fee	1.25% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	40%	60%	47%
Fixed Income	40%	60%	42%
Cash	0%	20%	11%

Performance Table

Period	Fund	Index*
1 month (%)	-1.17%	-1.09%
3 months (%)	-1.54%	-2.97%
6 months (%)	0.59%	-1.75%
12 months (%)	1.76%	-1.57%
2 years (% pa)	2.36%	0.88%
3 years (% pa)	3.26%	0.87%
5 years (% pa)	2.90%	1.95%
Since Inception (% pa)	4.67%	4.50%

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

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

* The benchmark index is a composite of 50% FBM KLCI Index and 50% of Market iBoxx ALBI Malaysia TR Index (Since June '16). Prior to that, the index used was HSBC Malaysia All Bond Index for the fixed income portion. Benchmark return is calculated on re-based basis. The source is from the subscription of Market Indices.

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

Dividend Fund Monthly Report (November 2021)

Investment Objective

To achieve steady income stream with potential for capital growth over medium to long term by focusing mostly on high dividend yielding stocks and money market instruments. The aim of the Fund is to outperform the FBM KLCI Index over periods of five or more years.

Investment Strategy

To invest in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology, the fund focuses on undervalued stocks relative to fundamental value, with the aim of achieving an income stream, together with some degree of long-term capital gains.

Risks

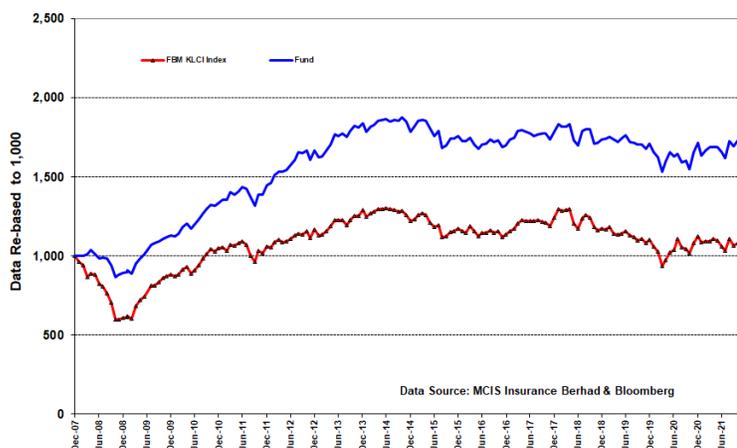
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended November 2021, the fund had outperformed the benchmark by 38bps MoM (month-on-month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Dividend Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (30.11.21)	RM0.7993
Fund Size	RM29.5 million
Inception Date	21-Jan-08
Fund Management Fee	1.5% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

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

Performance Table

Period	Fund	Index*
1 month (%)	-2.71%	-3.09%
3 months (%)	-2.38%	-5.46%
6 months (%)	-0.32%	-4.39%
12 months (%)	1.77%	-3.12%
2 years (% pa)	0.19%	-1.54%
3 years (% pa)	-0.57%	-3.41%
5 years (% pa)	-0.06%	-1.33%
Since Inception (% pa)	3.81%	0.34%
Yield #	4.01%	4.72%

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

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

* Index is FBM KLCI sourced from Bloomberg.

Yield data is sourced from Bloomberg, and MCIS Life.

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

Equity Fund

Monthly Report (November 2021)

Investment Objective

The objective of the Equity Fund is to achieve capital growth over the medium to long term by focusing on high quality equities listed on the FBM KLCI Index. The aim of the Equity Fund is to outperform the Index over periods of five or more years.

Investment Strategy

To invest in a broad selection of companies listed on the Malaysian Stock Exchange. Using a relative value methodology, the fund focuses on the stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving long term growth in capital value.

Risks

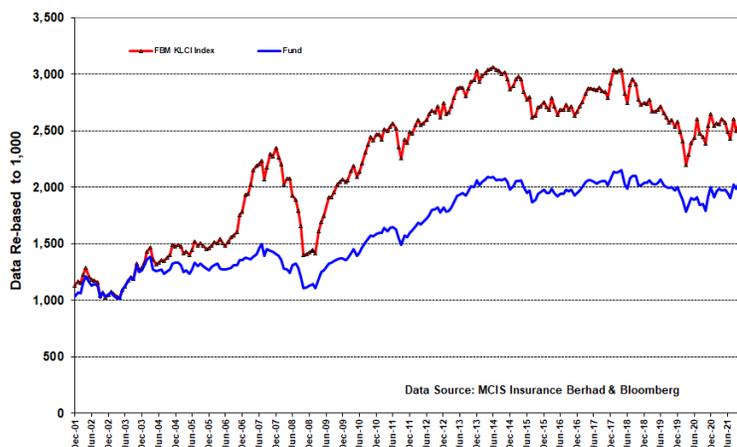
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended November 2021, the fund had outperformed the benchmark by 8bps MoM (month-on-month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Equity Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (30.11.21)	RM0.9847
Fund Size	RM9.76 million
Inception Date	15-Oct-01
Fund Management Fee	1.40% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	95%
Cash	0%	20%	5%

Performance Table

Period	Fund	Index*
1 month (%)	-3.01%	-3.09%
3 months (%)	-2.79%	-5.46%
6 months (%)	-0.56%	-4.39%
12 months (%)	2.63%	-3.12%
2 years (% pa)	-0.05%	-1.54%
3 years (% pa)	-0.73%	-3.41%
5 years (% pa)	0.44%	-1.33%
Since Inception (% pa)	3.42%	4.57%
Yield #	3.94%	4.72%

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

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

* Index is FBM KLCI sourced from Bloomberg.
 # Yield data is sourced from Bloomberg, and MCIS Life.

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

Global Yakin Fund

Monthly Report (November 2021)

Investment Objective

The fund aims for capital appreciation in the long term by investing in an international portfolio of Shariah-compliant equities and equity-related securities of companies with good growth potential.

Investment Strategy

The Fund is to feed into Aberdeen Standard Islamic World Equity Fund (ASWIEF) which managed by abrdn Islamic Malaysia Sdn Bhd (formerly known as Aberdeen Standard Investments (Malaysia) Sdn Bhd). The Fund invests in shariah approved securities across the globe.

The Fund seeks to achieve its objective by investing in an international portfolio of Shariah-compliant equities and equity-related securities of companies with good growth potential. The countries that the Fund will invest in will include, but not limited to Canada, United States of America, United Kingdom, France, Germany, Italy, Netherlands, Sweden, Switzerland, Japan, Australia, China, Hong Kong, Korea, Singapore, Taiwan, Brazil and Mexico.

Risks

The Fund is considered low risk given the exposure to only one underlying securities with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund to be reviewed on regular basis, and adjusted to commensurate with the Investment Team view on the relative attractiveness of each asset class.

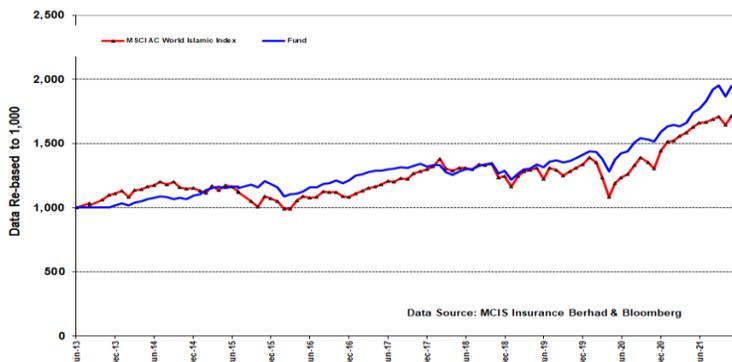
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The Fund is suitable for investors who seek capital appreciation over a long-term investment horizon and who are willing to accept high level of risk.

Fund Performance

For the month ended November 2021, the fund had outperformed the benchmark by 314bps MoM (month-on-month). The outperformance was mainly due to outperforming of the underlying securities compared to the benchmark index.

Global Yakin Fund Performance Since Inception



Top Ten Holdings

Aberdeen Standard Islamic World Equity Fund (ASWIEF)

Fund Information

NAV (30.11.21)	RM0.9804
Fund Size	RM116.17 million
Inception Date	8-July-2013
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major New newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
ASWIEF	80%	100%	94%
Cash	0%	20%	6%

Performance Table

Period	Fund	Index*
1 month (%)	0.69%	-2.45%
3 months (%)	0.35%	-2.18%
6 months (%)	10.99%	0.69%
12 months (%)	23.11%	15.82%
2 years (% pa)	17.83%	11.83%
3 years (% pa)	15.06%	10.33%
5 years (% pa)	10.09%	11.47%
Since Inception (% pa)	8.33%	6.30%

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

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

* Index is MSCI AC World Islamic sourced from Bloomberg.

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

Income Fund

Monthly Report (November 2021)

Investment Objective

The objective of the Income Fund is to provide investors with security of income by investing in a mix of fixed income and fixed deposit securities. The aim of the Fund is to outperform the Markit iBoxx ALBI Malaysia TR Index.

Investment Strategy

To invest into underlying asset classes as per the Asset Allocation Ranges. The asset allocation is reviewed on a regular basis, and is adjusted commensurate with our view on the relative attractiveness of each asset class. The Fund invests in cash and fixed income securities including government bonds and corporate debt securities.

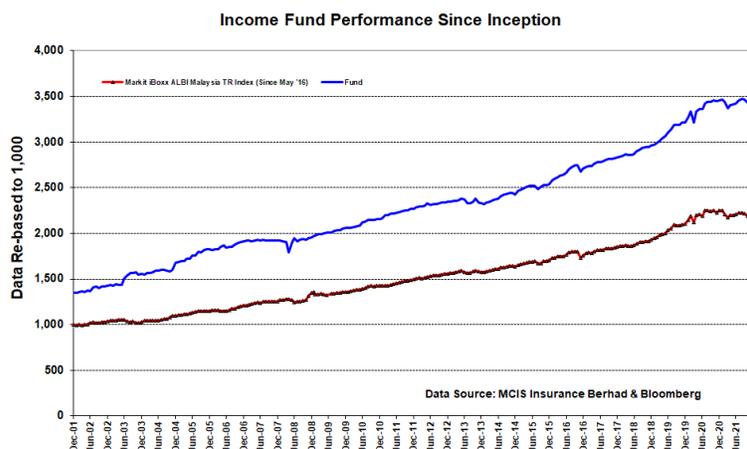
Risks

The Fund is considered lower risk given the exposure to cash and fixed income securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets. Additionally, levels of interest rates, and credit downgrades or defaults can affect the value of fixed income securities.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended November 2021, the fund had underperformed the benchmark by 21bps MoM (month-on-month). The underperformance was due to underperforming of the fixed income securities compared to the benchmark index.



Top Ten Holdings

Malaysian Government Securities
 Leader Energy Sdn Berhad
 Cello Capital Berhad
 Sabah Development Bank Berhad
 Telekomang Hydro One Sdn Bhd
 Edra Solar Sdn Bhd
 UiTM Solar Power Sdn Berhad
 Swirl Assets Berhad
 SAJ Capital Sdn Bhd
 Malaysia Steel Works (KL) Berhad

Fund Information

NAV (30.11.21)	RM1.7285
Fund Size	RM44.41 million
Inception Date	15-Oct-01
Fund Management Fee	0.5% p.a.
Pricing	Daily
Price Quote	Major New paper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Fixed Income	75%	100%	92%
Cash	0%	25%	8%

Performance Table

Period	Fund	Index*
1 month (%)	0.70%	0.91%
3 months (%)	-0.47%	-0.50%
6 months (%)	1.35%	0.70%
12 months (%)	0.34%	-0.34%
2 years (% pa)	3.77%	2.89%
3 years (% pa)	5.52%	4.97%
5 years (% pa)	5.28%	5.04%
Since Inception (% pa)	6.34%	4.02%

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

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

* The benchmark index is Markit iBoxx ALBI Malaysia TR Index (Since June '16). Prior to that, the index used was HSBC Malaysia All Bond Index. Benchmark return is calculated on re-based basis. The source is from the subscription of Markit Indices.

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

Jati Fund

Monthly Report (November 2021)

Investment Objective

The Jati Fund is invested in accordance with Shariah principles in Shariah sanctioned equities, money market instruments, and fixed income investments. The aim is to provide security and income, while maintaining and potentially increasing the value of capital over the medium to long-term. The Jati Fund is not a takaful product.

Investment Strategy

To invest in a broad selection of Shariah approved securities listed on the Malaysian Stock Exchange. Using a relative value methodology, it looks to buy stocks whose shares appear undervalued relative to fundamental value, with the aim of achieving an income stream, together with some degree of long-term capital gains.

Risks

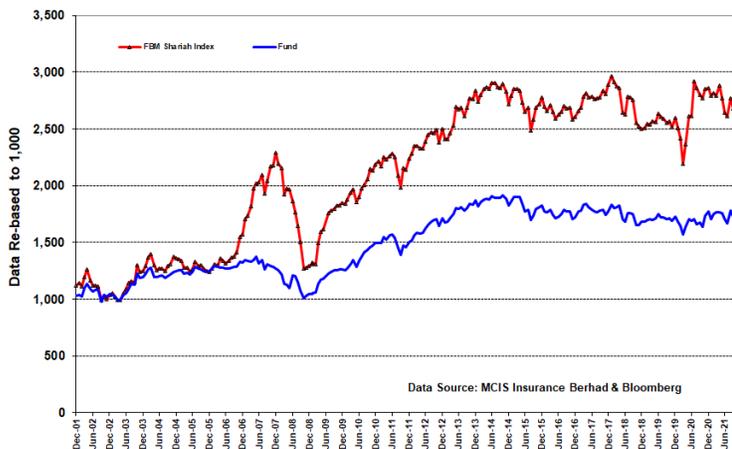
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and political factors, and the liquidity of the underlying assets.

The target market is clients wanting the surety of insurance protection, with an element of potential upside investment exposure.

Fund Performance

For the month ended November 2021, the fund had outperformed the benchmark by 45bps MoM (month-on-month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Jati Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (30.11.21)	RM0.8562
Fund Size	RM19.58 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	94%
Cash	0%	20%	6%

Performance Table

Period	Fund	Index*
1 month (%)	-3.23%	-3.68%
3 months (%)	-3.62%	-4.88%
6 months (%)	-2.57%	-5.04%
12 months (%)	-1.44%	-7.75%
2 years (% pa)	0.59%	2.29%
3 years (% pa)	1.12%	1.40%
5 years (% pa)	0.08%	0.38%
Since Inception (% pa)	2.70%	4.92%
Yield #	3.35%	3.82%

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

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

* Index is FBMS Index sourced from Bloomberg.
 # Yield data is sourced from Bloomberg, and MCIS Life.

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

Titan Fund

Monthly Report (November 2021)

Investment Objective

The Fund invests in MyETF Dow Jones U.S. Titans 50 ("MyETF-US50") which aims to provide investment results that closely correspond to the performance of the Dow Jones Islamic Market U.S. Titans 50 Index.

Investment Strategy

MyETFDJ50 is managed by i-VCAP Management Sdn Bhd and it invests into 50 largest Shariah compliant companies listed in the U.S. MyETFDJ50 is a passively managed fund.

Risks

The Fund is considered low risk given the exposure to only one underlying securities with no attempt to select stocks individually or to take defensive positions in declining markets. Risk is managed at the management level, where the asset allocation of the fund to be reviewed on regular basis, and adjusted to commensurate with the Investment Team view on the relative attractiveness of each asset class.

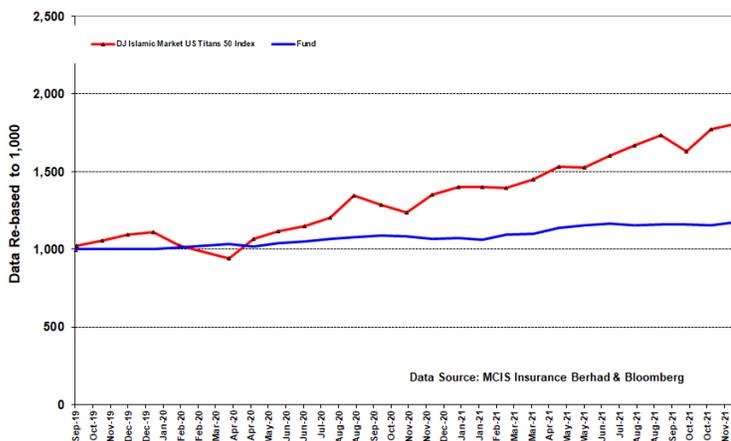
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

The Fund is suitable for investors who are seeking for diversification and investment opportunities in Shariah-compliant equities in the U.S. market and seeking liquid financial instruments with an index tracking feature.

Fund Performance

For the month ended November 2021, the fund had outperformed the benchmark by 516bps MoM (month-on-month).

Titan Fund Performance Since Inception



Fund Information

NAV (30.11.21)	RM0.7565
Fund Size	RM82.35 million
Inception Date	17-Sept-2019
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
MyETFDJ50	80%	100%	92%
Cash	0%	20%	8%

Performance Table

Period	Fund	Index*
1 month (%)	7.05%	1.89%
3 months (%)	7.85%	4.35%
6 months (%)	16.90%	18.48%
12 months (%)	28.63%	33.71%
2 years (% pa)	22.96%	30.86%
3 years (% pa)	n/a	n/a
5 years (% pa)	n/a	n/a
Since Inception (% pa)	20.20%	30.11%

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

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

* Index Dow Jones Islamic Market U.S. Titans50 Index sourced from Bloomberg.

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

Top Ten Holdings

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

Equity Market Review and Outlook

Market Review

The FBMKLCI Index fell 3.1% MoM in November to close at 1,514 points due to negative reaction from the market to the additional taxes (Cukai Makmur, removal of tax exemption on foreign source income) announced in Budget 2022. The Budget also proposed for a 50% rise in stamp duty for share transactions to 0.15% and the abolishment of the stamp duty limit of RM200 effective 1 January 2022; these could dampen trading activities in the stock market. The average daily value traded on the Malaysian stock exchange fell 3% MoM and 44% YoY in November 2021 to RM2.95bil. Average trading volume fell 18% MoM and 66% YoY to 3.66bil units in November 2021.

In the month of November, local retailers and foreign investors were the net buyers for local equity market with the value of RM166.93mil and RM1,127.55mil respectively (from RM273.16mil and RM1,617.41mil respectively in October). Meanwhile, local institutional continued to be the net seller at RM1.29bil (from RM1.89bil in October). YTD, local retailers had accumulated a total of net buy at RM11.83bil of local equity market. Local institutional and foreign investors were net buyers at RM9.82bil and RM2.01bil respectively.

Globally, it was also negative month on the concern over the new omicron Covid-19 variant and stubbornly high inflation to concerns about the Federal Reserve's next steps and supply chain disruptions. In the US, Dow Jones Industrial index weakened by 3.7% MoM and the broader S&P 500 index closed lower by 0.8% MoM. It was also the same concern in Europe, where rising Covid-19 cases saw some countries re-introduce some restrictions on activity. Bloomberg European 500 index closed 3.0% MoM lower. In Asia, the performances of the major indices were also negative as the MSCI Asia APEX 50 ex-Japan closed 2.2% MoM lower.

Chart 1: FBMKLCI Weekly Chart



Source: MCIS/Bloomberg

Chart 2: FBMKLCI Monthly Chart



Source: MCIS/Bloomberg

Market Outlook & Strategy

Traditionally, FBMKLCI index's performance tends to be positive in December, with an average monthly gain of 2.2%/3.5% over the past 10 years/43 years. We expect the market to be supportive by its attractive valuations at current levels of 1.50x as it is now below its 25-year historical average of P/B (1.85x). As at 2nd December, 77.8% of Malaysia's population has been fully vaccinated. This has slightly lifted the market sentiment with more economic and social activities leniency were allowed by the government.

Technically, the benchmark index has been consolidating towards the end of the month and traded below its weekly moving averages. The psychological 1,500 levels may act as a support in the near term, but it may not hold out for long. A break below the neckline at 1,483 would likely confirm this head and shoulder pattern, targeting a move to the 1,270-1,300 levels. With current level, we expect more consolidation in the month ahead.

The initial optimistic view on the equity market with the higher vaccination population has been halted by the concern over new variant of the virus, Omicron which has made few countries closed the borders for foreigner. This may limit the upside of the market towards the end of the year. We are currently being cautious on the equity market and looking forward defensive strategy.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) yields went lower across the curve in November ’21, due to the fear of a new COVID-19 variant - “Omicron”. Brent crude oil prices were also affected, moving sharply lower to USD70.57/barrel from USD84.38/barrel in a month earlier. Meantime, the ringgit weakened against the Dollar to RM4.2040/USD from RM4.1403/USD.

On the local economic data, Malaysia 3Q’21 GDP contracted by -4.5% YoY (2Q’21: +16.1% YoY), reflecting the negative impact of Full Movement Control Order (“FMCO”) across all social and economic sectors in Malaysia. Domestic demand declined by -4.1% YoY (2Q’21: +12.4% YoY). Net external demand also declined by -37.5% YoY (2Q’21: +34.3% YoY) given the slower exports growth in goods & services, in contrast to the imports growth in goods & services. In Oct’21, exports continued its strong growth momentum to +25.5% YoY (Sep’21: +24.7% YoY), and imports saw strong expansion of +27.9% YoY in Oct’21 (Sep’21: +26.5% YoY). In summary, the trade balance widened slightly to +RM26.2 billion, as compared to +RM26.1 billion in a month earlier.

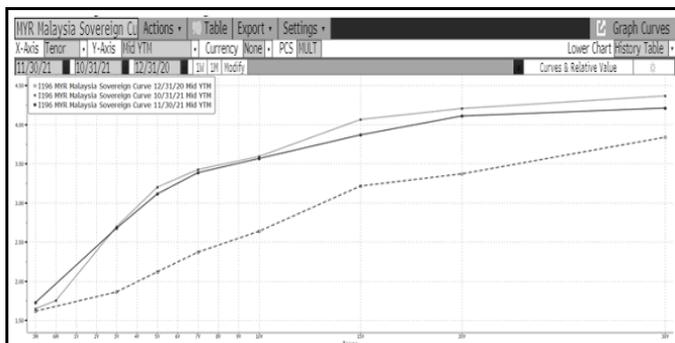
Inflation rose higher in Oct’21 to +2.9% YoY (Sep’21: +2.2% YoY) as the 3-month electricity discount was ended in Sep’21. Given the price control imposed on palm cooking oil and RON95 fuel, the inflation in food and non-alcoholic beverages and transports were seen relatively stable at +1.9% YoY and +11.3% YoY respectively (Sep’21: +1.9% YoY and +11.0% YoY respectively).

Malaysia external reserves rose slightly to USD116.7 billion as at end-Nov’21 (end-Oct’21: USD116.1 billion) as the foreign investors continued to accumulate local securities, with total portfolio inflow of +RM4.5bil in Oct’21. The reserve is sufficient to cover 8 months of retained Imports and is 1.3 times short-term external debt.

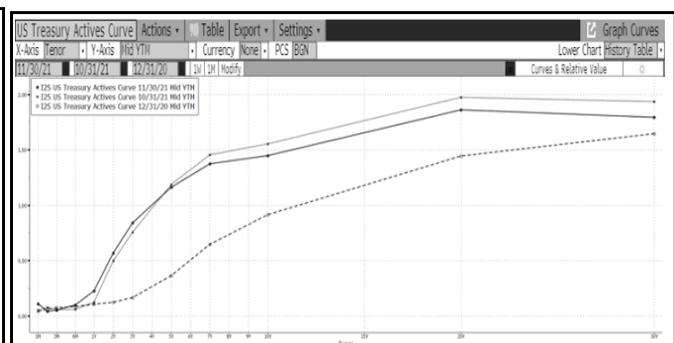
The auctions unveiled in November 2021 are as follow;

Government Auctions		Amount	Bid-cover	Avg Yield
Issue	Issue Date	(RM million)	(times)	(%)
15year Re-Issuance of MGS (Mat 5/35)	16/11/2021	2,000.00	3.06	3.99
3year Re-Issuance of GII (Mat 10/24)	23/11/2021	4,500.00	1.41	2.79
20year Re-Issuance of MGS (Mat 5/40)	30/11/2021	2,000.00	1.89	4.15

Source: Bank Negara Malaysia



Source: Bloomberg



Source: Bloomberg

The 10-year US Treasury (“UST”) yield again retested the 1.70% level after the re-nomination of Federal Reserve Chairman Jerome Powell for a second term by the President Joe Biden. The market quickly reversed lower to 1.45%, reflecting the fast spreading of Omicron-variant COVID-19 virus globally.

Market Outlook & Strategy

Following the OPR cut by 125bps and SRR cut by 100bps in 2020, BNM is anticipated to maintain the current monetary policy throughout 2021 given the hope of economic recovery post COVID-19 pandemic. The external risk factors such as trade war between US and China and the fluctuation in crude oil prices will continue to weigh on the local market, but we believe corporate bond space still provides attractive yields. As such, we will keep looking to buy on dips of corporate bonds if the opportunity arises.