

20

Investment-Linked Fund

20

A N N U A L R E P O R T



member of  Sanlam group



Table of Contents

03

CEO's
Statement

49

Statements
of Assets and
Liabilities

09

Fund
Objectives

53

Statements of
Income and
Expenditure

11

Fund
Performance
Report

57

Statements of
Changes in Net
Asset Value

44

Statement
by the Manager

59

Notes to the
Financial
Information

45

Independent
Auditor's Report

100

Corporate
Information

CEO's Statement



Prasheem Seebran

Chief Executive Officer
and Managing Director,
MCIS Insurance Berhad



Dear Valued Policyholders,

Thank you for your continued support and trust towards our range of life insurance solutions, specifically our investment-linked policies which are supported by our wide range of investment-linked funds.

As you peruse the pages of this in-depth annual report for the financial year ending 31 December 2020, you'll find narratives from our fund managers in terms of the performance of each fund.

CEO's Statement (cont'd.)

Economic Backdrop

2020 was a volatile year for the global economy as the COVID-19 pandemic caused major disruptions in the first three quarters of the year. However, as we edged closer towards the last quarter of 2020, there were some signs of economic recovery buoyed by improvements in trade activity, substantial monetary and fiscal support by governments and the development of the COVID-19 vaccine.

In the United States (US), the hospitality, tourism, transport and retail sectors were hit hard but the overall balance sheet damage to corporates and households had been relatively limited despite the large lockdowns. The US' annual gross domestic product (GDP) contracted by 3.5% in 2020 as compared to a growth of 2.2% in 2019.

Globally, GDP in quarter 2 of 2020 was significantly down with economies like the US showing recoveries in both quarter 3 and quarter 4. The improvements in the second half of the year were driven by a rebound in private investment and improvements in private consumption.

Meanwhile, in Europe, the pace of recovery slowed as COVID-19 resurgences necessitated further re-tightening of containment measures. On an annual basis, the GDP growth for the Eurozone dropped by 5.1% in the year 2020 as compared to a growth of 1.3% in the year 2019. On the other hand, China's economy showed resilience as it became the first major economy to return to post-COVID-19 growth numbers. The COVID-19 pandemic which peaked in China in the 1Q20 pulled its GDP to contract by 6.8% in the same quarter before recovering in the remaining quarters of the year 2020. The republic recorded a positive growth of 6.5% in the fourth quarter of 2020 (after 3.2% and 4.9% quarterly growth in the second and third quarter of 2020), thus the year realising a full recovery back to pre-pandemic growth levels. The country's ability to contain the spread of COVID-19 led to strong domestic and external activity anchored by the recovery of the region's value chains with improvement in exports benefitting the country.

Brent crude oil prices improved to an average of USD45 per barrel during the fourth quarter (average of USD43 per barrel in the third quarter), driven mainly by higher global oil demand and positive sentiments surrounding the deployment of the COVID-19 vaccines. The ongoing production cuts by the Organization of the Petroleum Exporting Countries Plus (OPEC+) since May 2020 also supported higher crude oil prices.

CEO's Statement (cont'd.)

Locally on an annual basis, the Malaysian GDP contracted by 5.6% in 2020 as compared to a growth of 4.3% recorded in 2019. On a quarterly basis, the COVID-19 pandemic had negatively impacted our economy in the second quarter of the year after the Movement Control Order (MCO) 1.0 kicked in on 18 March 2020. This saw the GDP dropping by 17.1% in the same quarter. Meanwhile, as the government focused on more targeted movement restrictions, the re-opening of economic activity saw the GDP contraction slowing in the third and fourth quarters of the year with a contraction of 2.6% in the third quarter before a contraction of 3.4% in the last quarter of the year. Headline inflation, as measured by the annual percentage change in the Consumer Price Index (CPI) was slightly lower at -1.5% during the quarter (-1.4% in the third quarter). In the fourth quarter of 2020, gross exports grew by 5.1% (4.4% in the third quarter), driven primarily by the continued strength in manufactured exports. Gross imports registered a smaller decline of 4.5% (-6.3% in the third quarter) due primarily to a more moderate contraction in intermediate imports.

Nevertheless, fiscal support by governments of countries worldwide resulted in rising government debt. The International Monetary Fund (IMF) projected that gross government debt for the world's seven largest developed economies, or G7, would rise by 23% of the GDP in 2020. High debt makes government finances vulnerable to rising interest rates. Even though this is unlikely to be a significant problem in the next couple of years, it will matter when spare capacity is eventually exhausted and inflation begins to rise. For 2021, IMF projects that the global economy will grow by 6%, 80 basis points higher than its prior forecast, reflecting expectations of a vaccine-powered strengthening of economic activity later in the year and additional policy support in a few large economies.

For Malaysia, the growth trajectory is projected to improve from the second quarter of the year 2021 onwards. The improvements are expected to be driven by the recovery in global demand, turnaround in public and private sector expenditure amid continued support from policy measures and higher manufacturing production. The deployment of vaccines will also lift consumer sentiments. However, there exists downside risk to the outlook mainly from ongoing uncertainties surrounding the dynamics of the pandemic.

CEO's Statement (cont'd.)

Financial Market Performance

It was a year of uncertainty for global financial markets with the increasing number of COVID-19 cases reported and resultant lockdowns affecting several country's economies across the globe. However, the deployment of COVID-19 vaccines, rising fiscal stimulus, lower interest rates and broader central banks interventions had buoyed investor sentiment towards the end of the year.

In the U.S. on a year-on-year (y-o-y) basis, the Dow Jones Industrial Index rose by 7.2% while the broader index S&P 500 Index of top U.S. companies surged by 16.2% for the year 2020, hitting a series of record highs, as signing of a COVID-19 aid bill and rollout of vaccines increased expectations that the economy will quickly rebound from the pandemic, fuelling gains in the market.

On the other hand, the United Kingdom's (U.K.) FTSE 100 Index suffered its worst year since 2008 when the index lost 14.4%. The restrictions on traffic between the U.K. and other countries due to COVID-19 raised the pressure on supply chains, coupled with fresh lockdowns to prevent the new strain of the virus sweeping across southern England from spreading to the continent weighed on the capital market.

Eurozone stock market performance was mixed but in general have been the laggards in 2020 with the Bloomberg European 500 Index losing 4.1% in 2020. Germany's DAX Index gained 3.5% and France's CAC Index lost 7.1%. Meanwhile, China's Shanghai Stock Exchange grew by 14.3% supported by a string of initial public offerings (IPOs) and rally in consumer and technology stocks.

Locally, the overall performance of the Malaysian equity market was surprisingly positive where the FBMKLCI Index closed higher by 2.4% at 1,627 points. In the earlier part of 2020, concern over the COVID-19 pandemic and impact of the MCO 1.0, led to the drop of the benchmark FBMKLCI Index to as low as 1,207.80 on 19 March 2020 before recovering to pre-COVID levels towards the end of the year.

CEO's Statement (cont'd.)

During the year, retailers and local institutions have been net buyers for Bursa Malaysia. Retailers were net buyers to the tune of RM13.8 billion, larger than local institutions at RM10.4 billion. Foreign investors sold RM24.8 billion worth of equities on Bursa Malaysia.

In terms of the local bond market, Bank Negara Malaysia (BNM) implemented an aggressive monetary easing in 2020, cutting the Overnight Policy Rate (OPR) and a 100-bps Statutory Reserve Requirement (SRR) in order to stimulate the economic growth and support liquidity in the system amid the COVID-19 global pandemic. The local monetary policy was largely in line with the global monetary easing trend to combat economic challenges arising from the pandemic, where the U.S. Fed had cut its interest rate by 150-bps to a near zero level. Moving forward, BNM is expected to maintain its dovish tone in 2021, given the weaker economic prospects arising from the second wave of COVID-19 infections and the potential political unrest. The uncertainties of the US-China trade conflict would also continue to weigh on the global economy.

The Malaysian Government Securities' (MGS) performance experienced a strong rally throughout the year 2020, with the 10-Year MGS yield moving down by circa ~66bps. The bond rally was mainly driven by the strong dovish monetary policy given the worst economic slowdown since the Asian Financial Crisis of 1997-98. Subsequently, this resulted in superior performance of the Markit iBoxx ALBI Malaysia Total Return Index at 7.35% in 2020.

Fund Performance

For the twelve-month period ending 31 December 2020, our Dividend Fund gained 0.04% while the Equity Fund lost 0.36%. Both returns underperformed the FBMKLCI Index which gained 2.42%. However, both funds managed to outperform the benchmark for three-year and five-year periods under review. Meanwhile, the Jati Fund gave a positive return of 2.59% as compared to the benchmark FBMEMAS Shariah Index, which posted a higher return of 10.14%.

The underperformance was mainly due to the lower exposure of outperforming assets, especially in glove stocks. Glove stock prices soared tremendously during the year due to the high demand from healthcare providers in handling the COVID-19 cases. On a year-on-year basis, major glove manufacturers on the Bursa Malaysia namely Top Glove Berhad and Hartalega Berhad rose by 390% and 221% respectively.

CEO's Statement (cont'd.)

During the year, the MCIS Life Income Fund gave a return of 7.30% as compared to its benchmark return of 7.35% on a year-on-year basis. Meanwhile, the Balanced Fund posted a 4.85% return as compared to its benchmark return of 5.16% on a year-on-year basis.

The AsiaPac Fund, investing in the Principal S&P Ethical Asia Pacific Dividend ETF listed in Singapore, recorded a negative return of 6.65%, outperforming the benchmark return of -10.37%. 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 the three and five-year periods by 363bps and 35bps respectively.

The MCIS Life Global Yakin Fund, a feeder fund that invests in Aberdeen Standard Islamic World Equity Fund (ASIWEF), managed by Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd, registered a positive return of 13.62%, compared to the benchmark MSCI AC World Islamic Index return of 8.92%. The fund managed to outperform the benchmark index for the one-year and three-year periods by 470bps and 239bps respectively.

The Titan Fund (investing in MyETF Dow Jones U.S. Titans 50), which focuses on Shariah-compliant equities listed in the US market, registered a positive return of 18.03%. The benchmark index, Dow Jones Islamic Market U.S. Titans 50 Index, performed strongly by 27.67% on the same period under review. The underperformance of the fund by 964bps was mainly due to lower exposure of the underlying assets and high cash holdings during the period as the fund is still at the early stage to reach its economies of scale for creation of ETF.

In 2021, a year largely seen as the basis of the post pandemic recovery period, we will adopt an investment strategy based on tactical asset allocation and a top down approach. Investment instruments will be selected depending on market and economic conditions prevalent at that point in time. Our investment team will continue to look for value in securities selection with the aim of achieving long-term objectives of each fund.

Thank you.

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 Takaful product.

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.

Fund Objectives (cont'd.)

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 (formerly known as CIMB S&P Ethical Asia Pacific Dividend ETF). The ETF is managed by Principal Asset Management Berhad (formerly known as CIMB Principal Asset Management Berhad) and listed on the Singapore Stock Exchange. The ETF invests in the top 40 high yielding stocks in the Asia Pacific region, excluding India, Taiwan, Japan, New Zealand and the Philippines.

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 Aberdeen Standard Islamic World Equity Fund (formerly known as Aberdeen Islamic World Equity Fund) which managed by Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd (formerly known as Aberdeen Islamic Asset Management Sdn Bhd). The fund invests in Shariah-approved securities across the globe.

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.

Fund Performance Report

Balanced Fund

For twelve-month period, Balanced Fund has underperformed its required benchmark by 31bps when the fund generated an annual return of 4.85% as compared to its benchmark return of 5.16% 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).

It was a volatile year for equity market in 2020. However, the local benchmark had performed positively by 2.42% y-o-y, in-line with the improvements in the global equity market with the deployment of COVID-19 vaccine. The development has buoyed investors sentiment. On fixed income space, MGS has performed strongly in overall, with the yields moving downward by average ~66bps across the curve. This was mainly driven by a series of interest rate cuts both locally and globally, to combat the economic slowdown arising from the COVID-19 pandemic.

Going forward, we expect volatility in equity market will continue this the year 2021 with positive bias. For fixed income space, BNM is expected to stay dovish tone into 2021, taking cue from the weaker economic pressure arising from the second wave of COVID-19 infections and the potential political instability in the country.

Fund Performance Report (cont'd.)

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Comparative Performance Table

Balanced Fund

	FYE 12/20	FYE 12/19	FYE 12/18	FYE 12/17	FYE 12/16
Price NAV as at end	1.2634	1.2049	1.1484	1.1669	1.0998
Rebased Index Benchmark	2,538.2	2,413.6	2,383.6	2,403.8	2,238.6
Total NAV (RM)	8,599,731	8,065,139	7,619,998	7,963,979	7,649,850
Number of units	6,806,932	6,693,687	6,635,186	6,824,769	6,955,454
NAV per Unit (RM)	1.2634	1.2049	1.1484	1.1669	1.0998
Highest NAV (RM)	1.2706	1.2102	1.1855	1.1669	1.1319
Lowest NAV (RM)	1.1116	1.1431	1.1231	1.0998	1.0567
Total Annual Return (%)					
a) Capital Growth	4.85	4.92	-1.59	6.09	2.07
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:- (%)					
One Year (%)	4.85	4.92	-1.59	6.09	2.07
Three Years (% p.a.)	2.68	3.09	2.15	3.39	1.36
Five Years (% p.a.)	3.23	2.68	1.69	3.10	3.39

Benchmark Performance (50% FBMKLCI Index :

50% Markit iBoxx All Local Bond Index Malaysia Total Return Index)

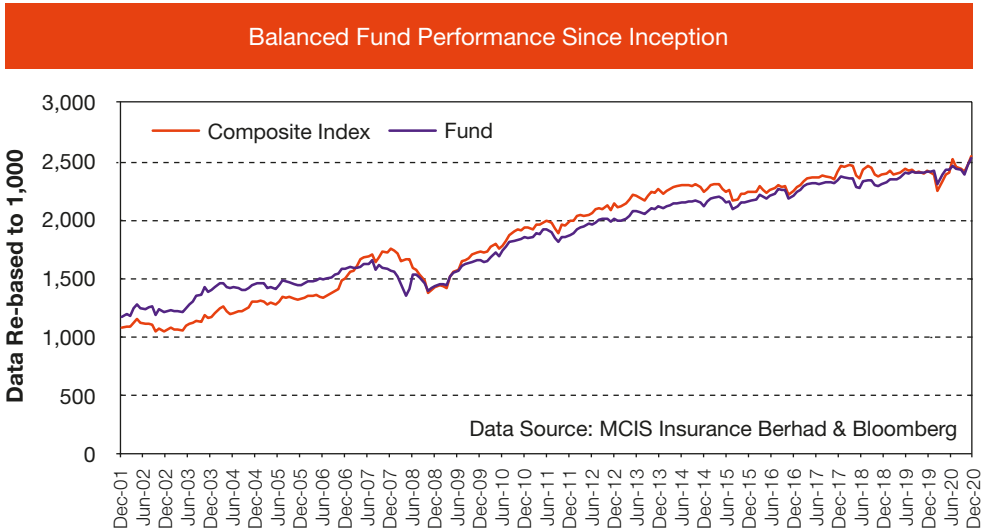
Average Return:- (%)					
One Year (%)	5.16	1.26	-0.84	7.38	0.06
Three Years (% p.a.)	1.83	2.54	2.13	2.47	-0.26
Five Years (% p.a.)	2.56	1.56	1.10	2.41	2.41

Asset Allocation

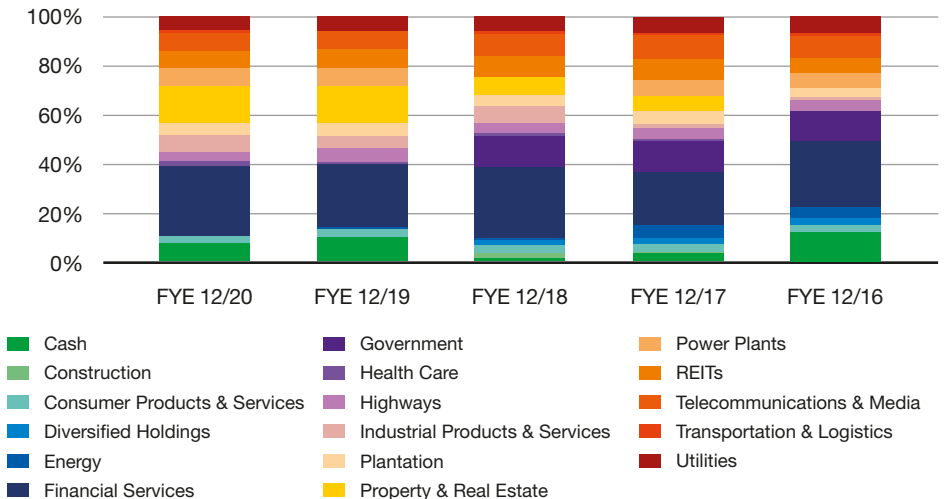
Fixed Income (%)	48.3	49.7	53.3	48.8	45.5
Equity/ETF (%)	46.3	41.7	44.8	48.2	43.3
Cash (%)	5.4	8.6	2.0	3.1	11.2

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 31st December 2020

Securities	Holdings	Sectors
AXIATA GROUP BERHAD	26,537	Telecommunications & Media
CIMB GROUP HOLDINGS BERHAD	47,674	Financial Services
DIGI.COM BERHAD	23,000	Telecommunications & Media
HAP SENG CONSOLIDATED BERHAD	5,000	Industrial Products & Services
HONG LEONG BANK BERHAD	5,000	Financial Services
HONG LEONG FINANCIAL GROUP BERHAD	1,000	Financial Services
IHH HEALTHCARE BERHAD	27,000	Health Care
IOI CORPORATION BERHAD	57,000	Plantation
KUALA LUMPUR KEPONG BERHAD	3,000	Plantation
MAXIS BERHAD	31,000	Telecommunications & Media
MALAYAN BANKING BERHAD	39,295	Financial Services
MISC BERHAD	14,000	Transportation & Logistics
PUBLIC BANK BERHAD	12,000	Financial Services
PETRONAS CHEMICALS GROUP BERHAD	14,000	Industrial Products & Services
PETRONAS DAGANGAN BERHAD	6,000	Consumer Products & Services
PETRONAS GAS BERHAD	9,000	Utilities
PRESS METAL ALUMINIUM HOLDINGS BERHAD	15,000	Industrial Products & Services
PPB GROUP BERHAD	3,600	Consumer Products & Services
RHB BANK BERHAD	15,000	Financial Services
SIME DARBY BERHAD	20,494	Consumer Products & Services
SIME DARBY PLANTATION BERHAD	21,494	Plantation
TENAGA NASIONAL BERHAD	30,000	Utilities
TELEKOM MALAYSIA BERHAD	59,854	Telecommunications & Media
YTL CORPORATION BERHAD	516	Utilities
AL-'AQAR HEALTHCARE REAL ESTATE INVESTMENT TRUST	100,000	REITs

Fund Performance Report (cont'd.)

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Portfolio Statement For Balanced Fund (cont'd.)

As at 31st December 2020

Securities	Holdings	Sectors
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	250,000	REITs
IGB REAL ESTATE INVESTMENT TRUST	75,000	REITs
KLCCP STAPLED GROUP BERHAD	21,000	REITs
BANK PEMBANGUNAN MALAYSIA BERHAD	200,000	Financial Services
CIMB BANK BERHAD	500,000	Financial Services
MALAYSIA STEEL WORKS (KL) BERHAD	300,000	Industrial Products & Services
MBSB BANK BERHAD	300,000	Financial Services
EDRA SOLAR SDN BHD	600,000	Power Plants
NORTHERN GATEWAY INFRASTRUCTURE SDN BERHAD	550,000	Property & Real Estate
PROJEK LEBUHRAYA USAHASAMA BERHAD	300,000	Highways
SABAH DEVELOPMENT BANK BERHAD	400,000	Financial Services
TELEKOSANG HYDRO ONE SDN BHD	600,000	Power Plants

Fund Performance Report (cont'd.)

Dividend Fund

For twelve months period under review, Dividend Fund gained 0.04% ending December 2020. The fund had underperformed the benchmark by 238bps where FBMKLCI Index posted higher gain by 2.42%. The fund however, managed to outperform the benchmark on longer term of three-year and five-year periods with excess of 193bps and 24bps respectively.

The underperformance was mainly due to the lower exposure of outperforming asset, especially in glove stocks. Glove stocks prices has soared tremendously during the year due to the high demand from healthcare providers in handling COVID-19 cases. The holding of the stocks was short-lived in our portfolio as we see it as high-risk investment given the rapid price movement and not sustainable in the long run.

It was a volatile year for equity market in 2020. However, the local benchmark had performed positively by 2.42% y-o-y, in-line with the improvements in the global equity market with the deployment of COVID-19 vaccine. The development has buoyed investors sentiment.

Moving forward, 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 12/20	FYE 12/19	FYE 12/18	FYE 12/17	FYE 12/16
Price NAV as at end	0.8132	0.8129	0.8232	0.8462	0.8071
Rebased Index Benchmark	1,126.1	1,099.5	1,169.9	1,243.4	1,136.1
Total NAV (RM)	30,127,310	30,140,730	31,812,997	34,483,354	37,396,704
Number of units	37,048,669	37,078,250	38,644,858	40,750,954	46,333,506
NAV per Unit (RM)	0.8132	0.8129	0.8232	0.8462	0.8071
Highest NAV (RM)	0.8286	0.8480	0.8807	0.8549	0.8356
Lowest NAV (RM)	0.6753	0.7949	0.7979	0.8071	0.7905
Total Annual Return (%)					
a) Capital Growth	0.04	-1.25	-2.72	4.84	-3.41
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:- (%)					
One Year (%)	0.04	-1.25	-2.72	4.84	-3.41
Three Years (% p.a.)	-1.32	0.24	-0.50	-0.06	-2.62
Five Years (% p.a.)	-0.54	-0.83	-1.19	1.34	3.27

Benchmark Performance (FBMKLCI Index)

Average Return:- (%)					
One Year (%)	2.42	-6.02	-5.91	9.45	-3.00
Three Years (% p.a.)	-3.25	-1.09	-0.04	0.67	-4.19
Five Years (% p.a.)	-0.78	-2.04	-1.97	1.25	1.41

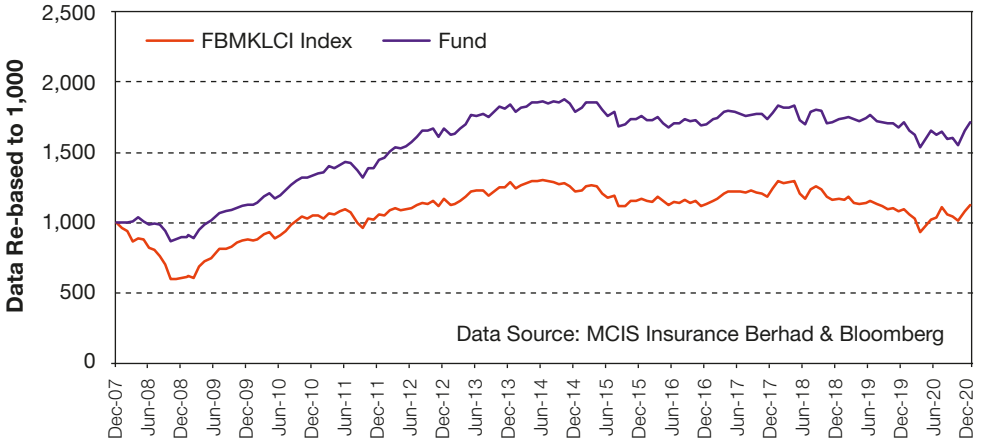
Asset Allocation

Equity/ETF(%)	94.0	90.2	94.7	93.8	88.7
Cash (%)	6.0	9.8	5.3	6.2	11.3

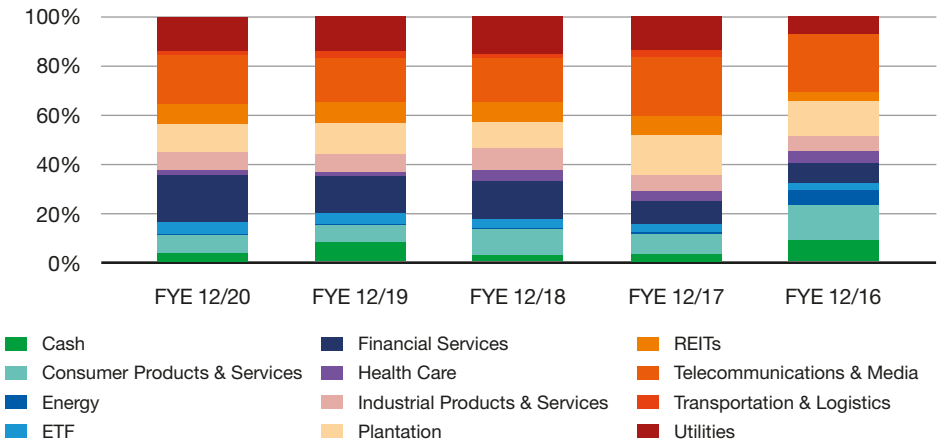
Fund Performance Report (cont'd.)

Performance Of Dividend Fund NAV And Benchmark Since Inception

Dividend Fund Performance Since Inception



Dividend Fund Investment Portfolio



Fund Performance Report (cont'd.)

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Portfolio Statement For Dividend Fund

As at 31st December 2020

Securities	Holdings	Sectors
AMMB HOLDINGS BERHAD	92,000	Financial Services
AXIATA GROUP BERHAD	391,859	Telecommunications & Media
CIMB GROUP HOLDINGS BERHAD	212,908	Financial Services
DIALOG GROUP BERHAD	16,000	Energy
DIGI.COM BERHAD	375,000	Telecommunications & Media
HONG LEONG BANK BERHAD	5,000	Financial Services
HONG LEONG FINANCIAL GROUP BERHAD	2,000	Financial Services
IOI CORPORATION BERHAD	350,000	Plantation
KUALA LUMPUR KEPONG BERHAD	26,000	Plantation
KPJ HEALTHCARE BERHAD	582,664	Health Care
MAXIS BERHAD	404,000	Telecommunications & Media
MALAYAN BANKING BERHAD	207,750	Financial Services
MISC BERHAD	95,000	Transportation & Logistics
NESTLE (MALAYSIA) BERHAD	400	Consumer Products & Services
PUBLIC BANK BERHAD	101,414	Financial Services
PETRONAS CHEMICALS GROUP BERHAD	290,000	Industrial Products & Services
PETRONAS DAGANGAN BERHAD	58,000	Consumer Products & Services
PETRONAS GAS BERHAD	138,000	Utilities
RHB BANK BERHAD	105,000	Financial Services
SIME DARBY BERHAD	350,779	Consumer Products & Services
SIME DARBY PLANTATION BERHAD	285,779	Plantation
TENAGA NASIONAL BERHAD	166,500	Utilities
TELEKOM MALAYSIA BERHAD	170,064	Telecommunications & Media
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	580,000	REITs
AXIS REAL ESTATE INVESTMENT TRUST	350,659	REITs
KLCCP STAPLED GROUP BERHAD	110,000	REITs
UOA REAL ESTATE INVESTMENT TRUST	374,000	REITs
MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25	1,171,000	ETF

Fund Performance Report (cont'd.)

Equity Fund

Equity Fund lost 0.36% for the year ending 31 December 2020. The return had underperformed the benchmark return for yearly basis by 278bps, which FBMKLCI Index gained 2.42%. On the longer term however, the fund had outperformed the benchmark for the period of three-year and five-year periods with excess of 206bps and 100bps respectively.

The underperformance was mainly due to the lower exposure of outperforming asset, especially in glove stocks. Glove stocks prices has soared tremendously during the year due to the high demand from healthcare providers in handling COVID-19 cases. However, non-glove sectors were under pressure on concern over the negative impact of COVID-19 and slower economic growth.

It was a volatile year for equity market in 2020. However, the local benchmark had performed positively by 2.42% y-o-y on selective buying interest, in-line with the improvements in the global equity market with the deployment of COVID-19 vaccine. The development has buoyed investors sentiment.

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.)

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Comparative Performance Table

Equity Fund

	FYE 12/20	FYE 12/19	FYE 12/18	FYE 12/17	FYE 12/16
Price NAV as at end	0.9991	1.0026	1.018	1.0356	0.9732
Rebased Index Benchmark	2,644.4	2,581.9	2,747.4	2,920.0	2,668.0
Total NAV (RM)	9,659,323	9,251,532	9,626,174	10,424,841	8,889,490
Number of units	9,668,308	9,227,217	9,456,349	10,066,697	9,134,614
NAV per Unit (RM)	0.9991	1.0026	1.0180	1.0356	0.9732
Highest NAV (RM)	1.0173	1.0429	1.0866	1.0411	1.0027
Lowest NAV (RM)	0.8244	0.9779	0.9848	0.9731	0.9463
Total Annual Return (%)					
a) Capital Growth	-0.36	-1.51	-1.71	6.41	-1.50
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:- (%)					
One Year (%)	-0.36	-1.51	-1.71	6.41	-1.50
Three Years (% p.a.)	-1.19	1.00	1.00	1.57	-1.84
Five Years (% p.a.)	0.22	0.29	-0.22	2.62	4.01

Benchmark Performance (FBMKLCI Index)

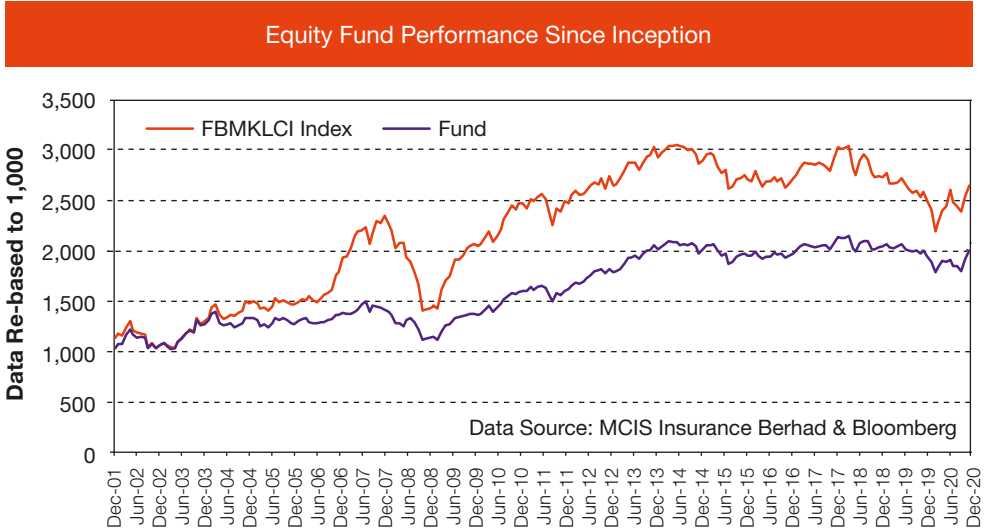
Average Return:- (%)					
One Year (%)	2.42	-6.02	-5.91	9.45	-3.00
Three Years (% p.a.)	-3.25	-1.09	-0.04	0.67	-4.19
Five Years (% p.a.)	-0.78	-2.04	-1.97	1.25	1.41

Asset Allocation

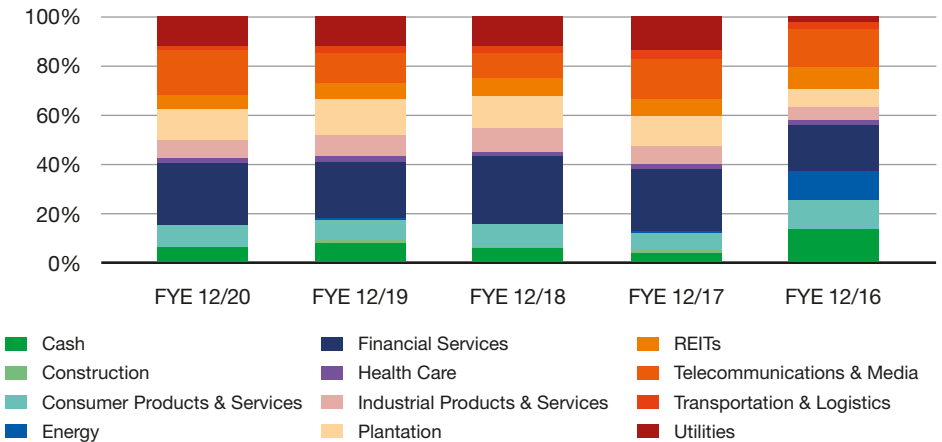
Equity/ETF (%)	94.7	91.9	92.6	95.4	85.4
Cash (%)	5.3	8.1	7.4	4.6	14.6

Fund Performance Report (cont'd.)

Performance Of Equity Fund NAV And Benchmark Since Inception



Equity Fund Investment Portfolio



Fund Performance Report (cont'd.)

member of  Sanlam group

Portfolio Statement For Equity Fund

As at 31st December 2020

Securities	Holdings	Sectors
AMMB HOLDINGS BERHAD	44,000	Financial Services
AXIATA GROUP BERHAD	107,052	Telecommunications & Media
CIMB GROUP HOLDINGS BERHAD	108,516	Financial Services
DIGI.COM BERHAD	102,000	Telecommunications & Media
HAP SENG CONSOLIDATED BERHAD	24,000	Industrial Products & Services
HONG LEONG BANK BERHAD	10,000	Financial Services
HONG LEONG FINANCIAL GROUP BERHAD	7,000	Financial Services
IHH HEALTHCARE BERHAD	36,000	Health Care
IOI CORPORATION BERHAD	140,866	Plantation
KUALA LUMPUR KEPONG BERHAD	11,000	Plantation
MAXIS BERHAD	92,500	Telecommunications & Media
MALAYAN BANKING BERHAD	88,436	Financial Services
MISC BERHAD	29,000	Transportation & Logistics
PUBLIC BANK BERHAD	30,402	Financial Services
PETRONAS CHEMICALS GROUP BERHAD	60,000	Industrial Products & Services
PETRONAS DAGANGAN BERHAD	15,000	Consumer Products & Services
PETRONAS GAS BERHAD	22,000	Utilities
PRESS METAL ALUMINIUM HOLDINGS BERHAD	5,000	Industrial Products & Services
PPB GROUP BERHAD	13,200	Consumer Products & Services
RHB BANK BERHAD	28,000	Financial Services
SIME DARBY BERHAD	96,821	Consumer Products & Services
SIME DARBY PLANTATION BERHAD	76,821	Plantation
TENAGA NASIONAL BERHAD	72,250	Utilities
TELEKOM MALAYSIA BERHAD	80,947	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.)

Jati Fund

Jati Fund has posted a positive return of 2.59% for the year ending 31 December 2020, underperforming the benchmark FBM EMAS Shariah Index by 755bps, which posted a gain of 10.14% for the same period under review. However, the fund managed to outperform the benchmark for three-year basis by 29bps.

The underperformance was mainly due to the lower exposure of outperforming asset, especially in glove stocks. Glove stocks prices has soared tremendously during the year due to the high demand from healthcare providers in handling COVID-19 cases. However, non-glove sectors were under pressure on concern over the negative impact of COVID-19 and slower economic growth.

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 cash flows and proactive capital management will also be considered.

Fund Performance Report (cont'd.)

Comparative Performance Table

Jati Fund

	FYE 12/20	FYE 12/19	FYE 12/18	FYE 12/17	FYE 12/16
Price NAV as at end	0.8857	0.8633	0.8405	0.8875	0.8598
Rebased Index Benchmark	2,857.5	2,594.5	2,498.2	2,888.7	2,608.9
Total NAV (RM)	18,012,076	14,965,871	13,062,826	12,544,871	11,599,627
Number of units	20,337,296	17,335,605	15,541,450	14,135,599	13,491,733
NAV per Unit (RM)	0.8857	0.8633	0.8405	0.8875	0.8598
Highest NAV (RM)	0.8972	0.8852	0.9236	0.9237	0.9133
Lowest NAV (RM)	0.7408	0.8229	0.8145	0.8597	0.8468
Total Annual Return (%)					
a) Capital Growth	2.59	2.71	-5.29	3.21	-5.86
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:- (%)					
One Year (%)	2.59	2.71	-5.29	3.21	-5.86
Three Years (% p.a.)	-0.07	0.14	-2.73	-0.93	-2.79
Five Years (% p.a.)	-0.62	-1.10	-2.13	0.68	2.74

Benchmark Performance (FBMEMAS Shariah Index)

Average Return:- (%)					
One Year (%)	10.14	3.85	-13.52	10.72	-6.14
Three Years (% p.a.)	-0.36	-0.18	-3.50	2.08	-2.72
Five Years (% p.a.)	0.55	-0.91	-2.49	2.92	3.13

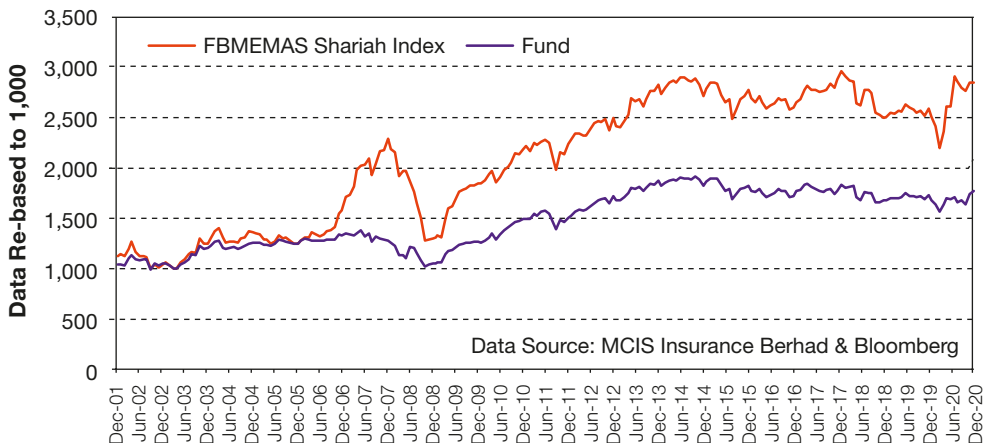
Asset Allocation

Equity/ETF (%)	92.0	83.6	90.5	93.2	80.4
Cash (%)	8.0	16.4	9.5	6.8	19.6

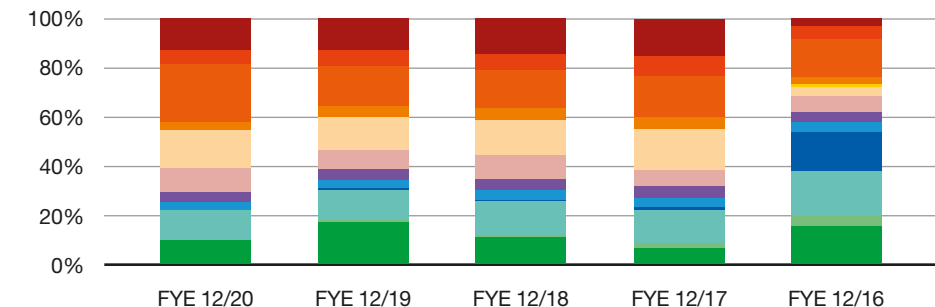
Fund Performance Report (cont'd.)

Performance Of Jati Fund NAV And Benchmark Since Inception

Jati Fund Performance Since Inception



Jati Fund Investment Portfolio



- Cash
- Construction
- Consumer Products & Services
- Energy
- ETF
- Health Care
- Industrial Products & Services
- Plantation
- Properties
- REITs
- Telecommunications & Media
- Transportation & Logistics
- Utilities

Fund Performance Report (cont'd.)

Portfolio Statement For Jati Fund

As at 31st December 2020

Securities	Holdings	Sectors
AXIATA GROUP BERHAD	317,432	Telecommunications & Media
DIGI.COM BERHAD	201,000	Telecommunications & Media
IHH HEALTHCARE BERHAD	122,000	Health Care
IOI CORPORATION BERHAD	257,000	Plantation
KUALA LUMPUR KEPONG BERHAD	28,000	Plantation
MAXIS BERHAD	213,200	Telecommunications & Media
MISC BERHAD	94,000	Transportation & Logistics
PETRONAS CHEMICALS GROUP BERHAD	137,700	Industrial Products & Services
PETRONAS DAGANGAN BERHAD	24,000	Consumer Products & Services
PETRONAS GAS BERHAD	52,000	Utilities
PRESS METAL ALUMINIUM HOLDINGS BERHAD	97,000	Industrial Products & Services
PPB GROUP BERHAD	39,600	Consumer Products & Services
SIME DARBY BERHAD	435,131	Consumer Products & Services
SIME DARBY PLANTATION BERHAD	205,131	Plantation
TENAGA NASIONAL BERHAD	133,550	Utilities
TELEKOM MALAYSIA BERHAD	227,278	Telecommunications & Media
WESTPORTS HOLDINGS BERHAD	72,000	Transportation & Logistics
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.)

Income Fund

For twelve-month period ended 31 December 2020, Income Fund has slightly underperformed its required benchmark by 5bps when the fund generated an annual return of 7.30% as compared to its benchmark return of 7.35% on year-on-year basis. The underperformance of the fund was mainly due to overweighting position in the corporate bonds over the government bonds, where government bonds saw stronger overall performance in the year.

In 2020, MGS has performed strongly in overall, with the yields moving downward by average ~66bps across the curve. This was mainly driven by a series of interest rate cuts both locally and globally, to combat the economic slowdown arising from the COVID-19 pandemic.

Going forward, BNM is expected to stay dovish tone into 2021, taking cue from the weaker economic pressure arising from the second wave of COVID-19 infections and the potential political unrest. Meantime, the uncertainties of U.S.-China trade conflict would continue to weigh on the global economy.

Fund Performance Report (cont'd.)

Comparative Performance Table

Income Fund

	FYE 12/20	FYE 12/19	FYE 12/18	FYE 12/17	FYE 12/16
Price NAV as at end	1.7272	1.6097	1.4792	1.4182	1.3553
Rebased Index Benchmark	2,254.3	2,100.0	1,927.8	1,850.7	1,758.1
Total NAV (RM)	43,022,162	33,981,177	29,256,103	26,931,906	27,321,339
Number of units	24,908,827	21,110,492	19,778,805	18,989,807	20,158,356
NAV per Unit (RM)	1.7272	1.6097	1.4792	1.4182	1.3553
Highest NAV (RM)	1.7306	1.6093	1.4792	1.4182	1.3767
Lowest NAV (RM)	1.5989	1.4792	1.4181	1.3511	1.2688
Total Annual Return (%)					
a) Capital Growth	7.30	8.82	4.31	4.63	6.82
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:- (%)					
One Year (%)	7.30	8.82	4.31	4.63	6.82
Three Years (% p.a.)	6.79	5.90	5.25	5.31	5.14
Five Years (% p.a.)	6.36	5.80	4.87	3.90	3.61

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

Average Return:- (%)					
One Year (%)	7.35	8.93	4.17	5.27	3.09
Three Years (% p.a.)	6.80	6.10	4.17	4.18	3.71
Five Years (% p.a.)	5.74	5.11	4.11	3.48	3.30

Asset Allocation

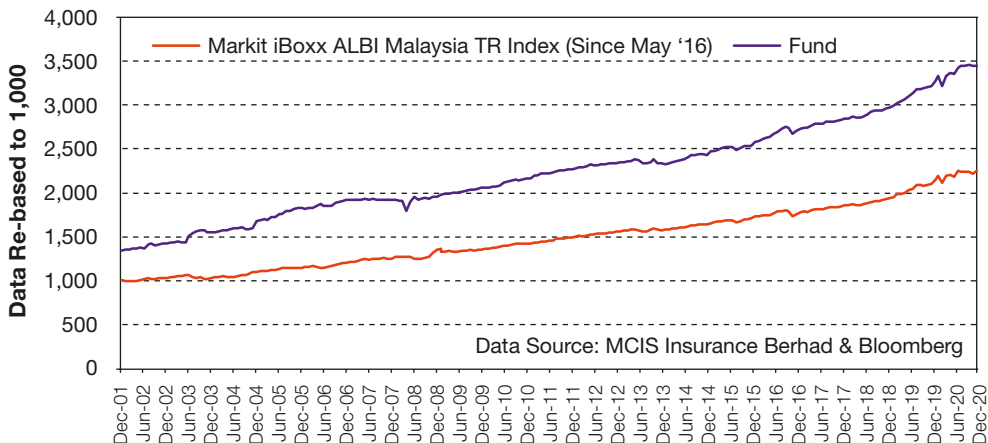
Fixed Income (%)	81.9	87.9	98.2	97.1	86.2
Cash (%)	18.1	12.1	1.8	2.9	13.8



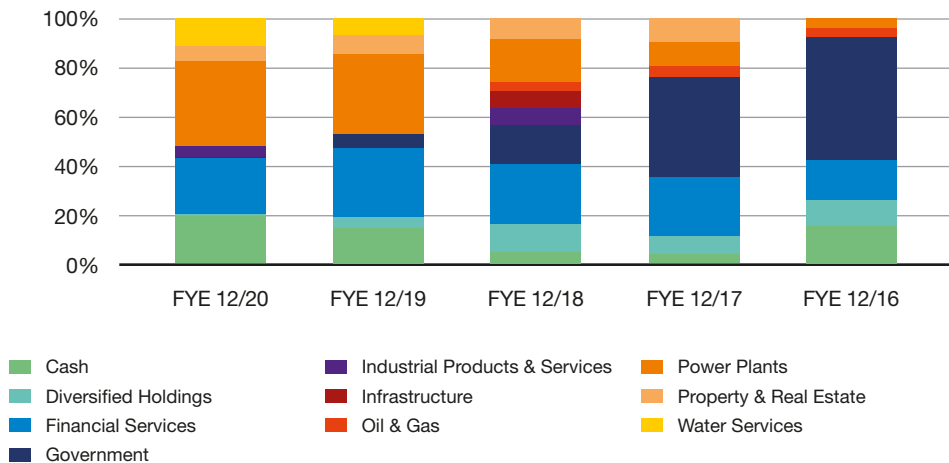
Fund Performance Report (cont'd.)

Performance Of Income Fund NAV And Benchmark Since Inception

Income Fund Performance Since Inception



Income Fund Investment Portfolio



Fund Performance Report (cont'd.)

Portfolio Statement For Income Fund

As at 31st December 2020

Securities	Holdings	Sectors
BANK PEMBANGUNAN MALAYSIA BERHAD	1,000,000	Financial Services
CIMB BANK BERHAD	500,000	Financial Services
CIMB GROUP HOLDINGS BERHAD	1,000,000	Financial Services
DANGA CAPITAL BERHAD	500,000	Diversified Holdings
GOVERNMENT INVESTMENT ISSUE	200,000	Government
GULF INVESTMENT CORPORATION G.S.C	250,000	Financial Services
HONG LEONG FINANCIAL GROUP BERHAD	2,000,000	Financial Services
LEADER ENERGY SDN BHD	3,200,000	Power Plants
MBSB BANK BERHAD	1,400,000	Financial Services
MALAYSIAN GOVERNMENT SECURITIES	100,000	Government
MALAYSIA STEEL WORKS (KL) BERHAD	2,000,000	Industrial Products
NORTHERN GATEWAY INFRASTRUCTURE SDN BERHAD	2,400,000	Property & Real Estate
QUANTUM SOLAR PARK (SEMENANJUNG) SDN BERHAD	1,800,000	Power Plants
SABAH DEVELOPMENT BANK BERHAD	2,700,000	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
UITM SOLAR POWER SDN BERHAD	2,300,000	Power Plants
EDRA SOLAR SDN BHD	2,700,000	Power Plants
TELEKOSANG HYDRO ONE SDN BHD	2,700,000	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 (formerly known as CIMB 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 2020, the fund gave a negative return of 6.65%, outperformed the benchmark return of -10.37%. The outperformance was due to better performance of the underlying asset and cash holding. The fund also managed to outperform the benchmark index for three-year and five-year periods by 363bps and 35bps respectively.

It was a mixed year for equity market in Asia Pacific, with some markets soared more than 10%, while others posted negative returns, as the world continues to look toward a recovery from the COVID-19 pandemic.

Fund Performance Report (cont'd.)

Comparative Performance Table

AsiaPac Fund

	FYE 12/20	FYE 12/19	FYE 12/18	FYE 12/17	FYE 12/16
Price NAV as at end	0.6361	0.6814	0.6471	0.6800	0.6072
Rebased Index Benchmark	875.2	976.4	930.6	1,048.1	812.8
Total NAV (RM)	59,003,468	51,245,605	45,486,488	40,393,512	26,015,695
Number of units	92,760,563	75,210,355	70,293,706	59,400,191	42,845,208
NAV per Unit (RM)	0.6361	0.6814	0.6471	0.6800	0.6072
Highest NAV (RM)	0.6863	0.7102	0.6865	0.7327	0.6153
Lowest NAV (RM)	0.5561	0.6349	0.6311	0.6072	0.5292
Total Return (%)					
a) Capital Growth	-6.65	5.29	-4.84	11.99	5.86
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:- (%)					
One Year (%)	-6.65	5.29	-4.84	11.99	5.86
Three Years (% p.a.)	-2.20	3.92	6.32	5.41	6.13
Five Years (% p.a.)	2.09	3.26	7.32	6.07	n/a

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

Average Return:- (%)					
One Year (%)	-10.37	4.92	-11.21	28.95	1.21
Three Years (% p.a.)	-5.83	6.30	5.00	0.23	-7.18
Five Years (% p.a.)	1.74	-1.27	-1.75	-0.17	n/a

Asset Allocation

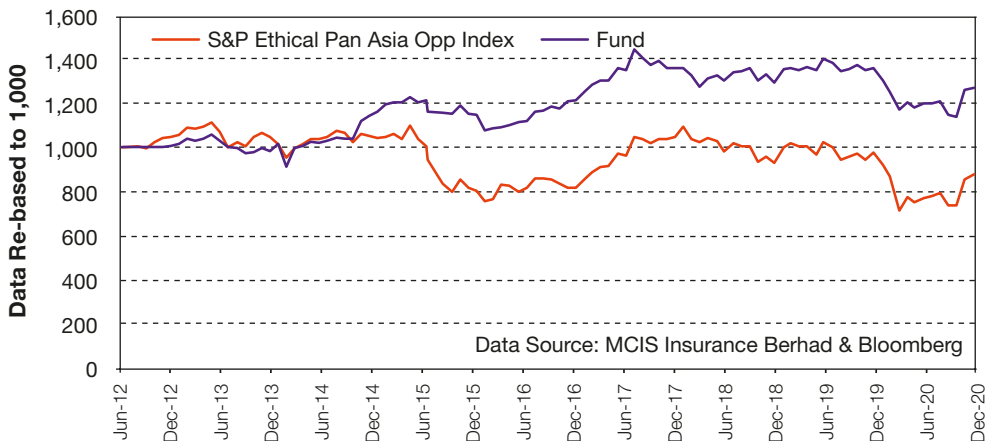
Equity/ETF (%)	90.6	84.1	84.7	83.9	82.3
Cash (%)	9.4	15.9	15.3	16.1	17.7



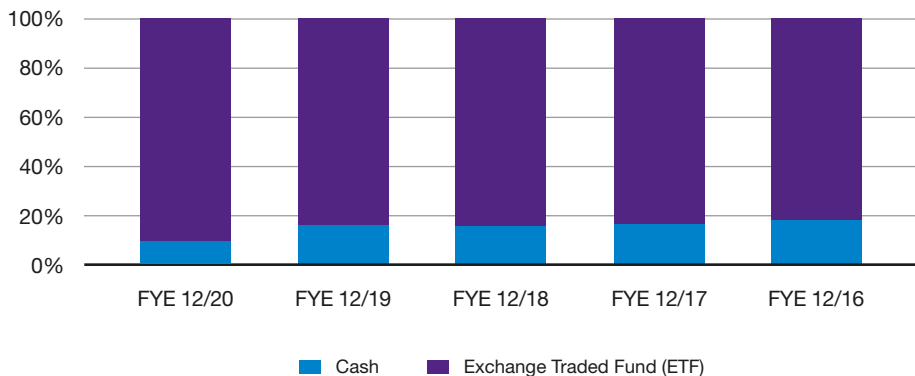
Fund Performance Report (cont'd.)

Performance Of AsiaPac Fund NAV And Benchmark Since Inception

AsiaPac Fund Performance Since Inception



AsiaPac Fund Investment Portfolio



Fund Performance Report (cont'd.)

Portfolio Statement For AsiaPac Fund

As at 31st December 2020

Securities	Holdings	Sectors
PRINCIPAL S&P ETHICAL ASIA PACIFIC DIVIDEND ETF	16,809,000	Exchange Traded Fund (ETF)

Fund Performance Report (cont'd.)

Global Yakin Fund

Global Yakin Fund is a feeder fund that invests in Aberdeen Standard Islamic World Equity Fund (formerly known as Aberdeen Islamic World Equity Fund) that managed by Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd (formerly known as Aberdeen Islamic Asset Management 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 positive return of 13.62%, compared to benchmark MSCI AC World Islamic Index return of 8.92%. The fund managed to outperform the benchmark index for one-year and three-year periods by 470bps and 239bps respectively.

2020 was a volatile year for global equity market with the increasing COVID-19 cases reported globally and lockdowns in countries over the world which had affected the economies. However, the deployment of COVID-19 vaccine, rising fiscal stimulus, lower interest rates, and broader central banks interventions had buoyed investors sentiment towards the end of the year.

Fund Performance Report (cont'd.)

Comparative Performance Table

Global Yakin Fund

	FYE 12/20	FYE 12/19	FYE 12/18	FYE 12/17	FYE 12/16
Price NAV as at end	0.8180	0.7199	0.6092	0.6659	0.6238
Rebased Index Benchmark	1,515.7	1,391.5	1,162.9	1,320.7	1,106.8
Total NAV (RM)	73,268,733	50,698,085	36,137,788	34,279,102	26,845,924
Number of units	89,573,398	70,422,188	59,318,070	51,476,427	43,032,873
NAV per Unit (RM)	0.8180	0.7199	0.6092	0.6659	0.6238
Highest NAV (RM)	0.8180	0.7261	0.6747	0.6766	0.6238
Lowest NAV (RM)	0.5902	0.6048	0.6048	0.6238	0.5265
Total Return (%)					
a) Capital Growth	13.62	18.17	-8.51	6.75	7.70
b) Income Distributions	Nil	Nil	Nil	Nil	Nil
Average Return:- (%)					
One Year (%)	13.62	18.17	-8.51	6.75	7.70
Three Years (% p.a.)	7.09	4.89	1.70	6.51	6.44
Five Years (% p.a.)	7.15	5.49	3.32	n/a	n/a

Benchmark Performance (MSCI AC World Islamic Index)

Average Return:- (%)					
One Year (%)	8.92	19.66	-11.95	19.32	5.67
Three Years (% p.a.)	4.70	7.93	3.55	5.29	-0.66
Five Years (% p.a.)	9.68	5.31	0.74	n/a	n/a

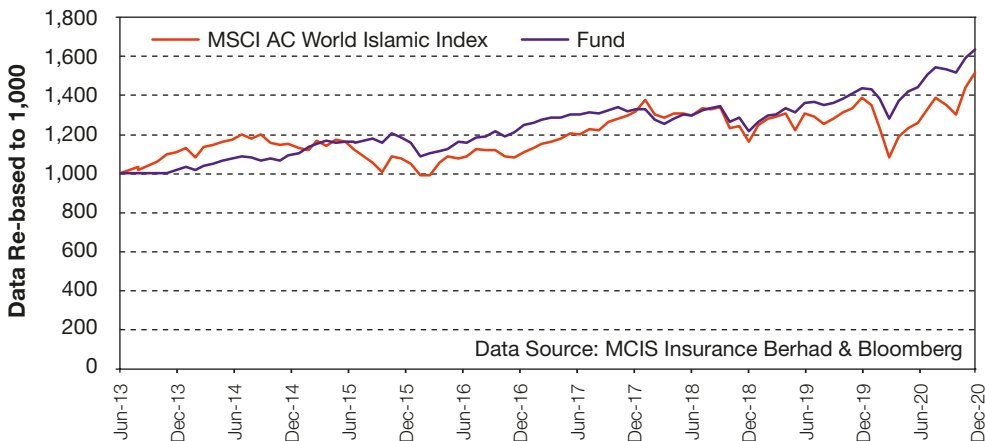
Asset Allocation

Equity/Unit Trust (%)	84.8	84.1	80.6	83.7	87.2
Cash (%)	15.2	15.9	19.4	16.3	12.8

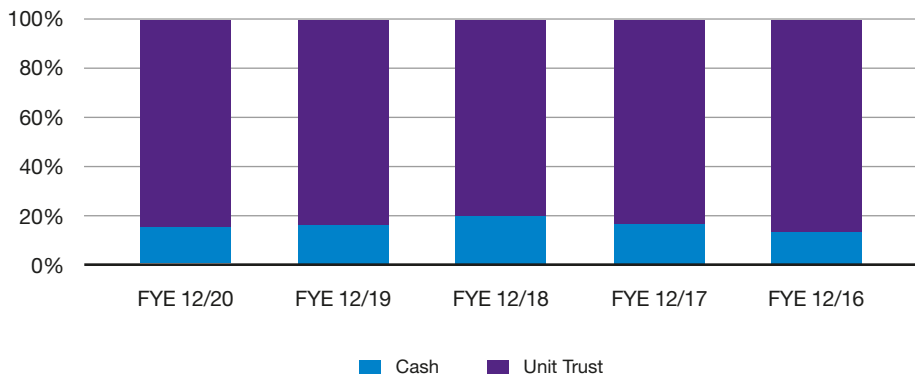
Fund Performance Report (cont'd.)

Performance Of Global Yakin Fund NAV And Benchmark Since Inception

Global Yakin Fund Performance Since Inception



Global Yakin Fund Investment Portfolio



Fund Performance Report (cont'd.)

Portfolio Statement For Global Yakin Fund

As at 31st December 2020

Securities	Holdings	Sectors
ABERDEEN STANDARD ISLAMIC WORLD EQUITY FUND	30,449,110	Unit Trust

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 gave a positive return of 18.03% y-o-y for the period ended 31st December 2020. The benchmark index, Dow Jones Islamic Market U.S. Titans 50 Index performed stronger by 27.67% on the same period under review. The underperformance of the fund by 964bps was mainly due to lower exposure of the underlying assets during the period as the fund is still at early stage to reach its economies of scale and high cash holdings for creation of ETF.

2020 was a volatile year for the U.S. equity market with the increasing COVID-19 cases reported and local lockdowns which had affected the economies. However, the deployment of the COVID-19 vaccine, passing of the fiscal stimulus package and assets purchases had buoyed investors sentiment towards the end of the year.

Fund Performance Report (cont'd.)

Comparative Performance Table

Titan Fund

	FYE 12/20	FYE 12/19
Price NAV as at end	0.5892	0.4992
Rebased Index Benchmark	1,399.2	1,096.0
Total NAV (RM)	17,635,806	3,217,376
Number of units	29,930,727	6,445,227
NAV per Unit (RM)	0.5892	0.4992
Highest NAV (RM)	0.6198	0.5069
Lowest NAV (RM)	0.4236	0.4962
Total Return (%)		
a) Capital Growth	18.03	n/a
b) Income Distributions	Nil	Nil
Average Return:- (%)		
One Year (%)	18.03	n/a
Three Years (% p.a.)	n/a	n/a
Five Years (% p.a.)	n/a	n/a

Benchmark Performance (DJ Islamic Market US Titans 50 Index)

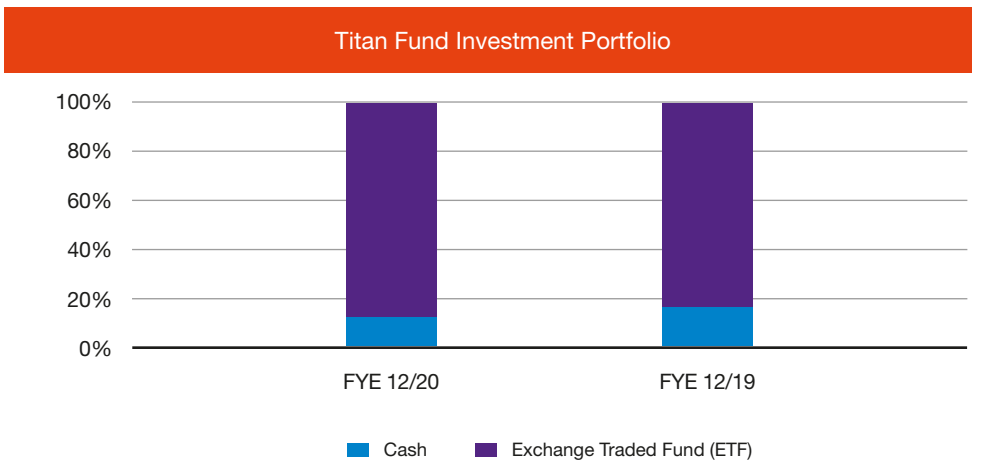
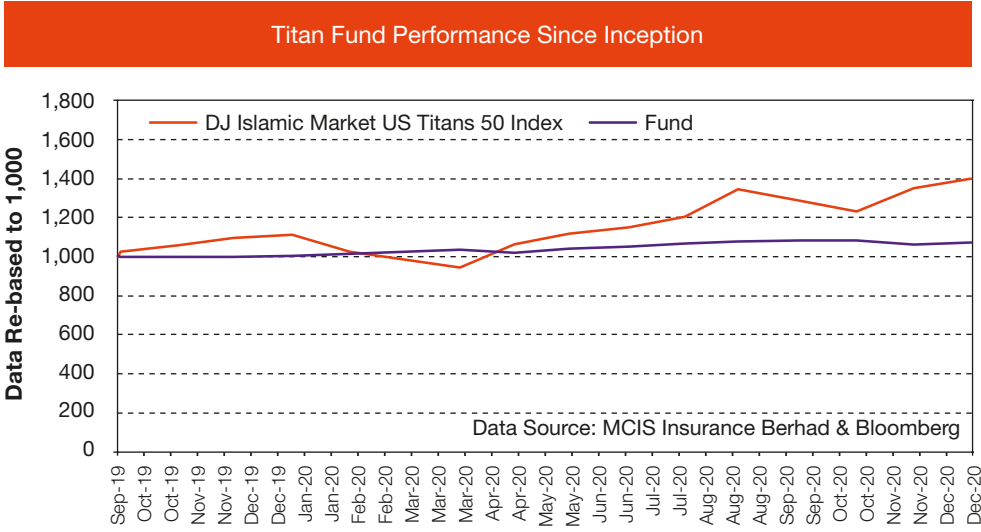
Average Return:- (%)		
One Year (%)	27.67	n/a
Three Years (% p.a.)	n/a	n/a
Five Years (% p.a.)	n/a	n/a

Asset Allocation

Equity/ETF (%)	88.1	84.0
Cash (%)	11.9	16.0

Fund Performance Report (cont'd.)

Performance Of Titan Fund NAV And Benchmark Since Inception



Fund Performance Report (cont'd.)

Portfolio Statement For Titan Fund

As at 31st December 2020

Securities	Holdings	Sectors
MYETF DOW JONES U.S. TITANS 50	1,890,000	Exchange Traded Fund (ETF)

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 49 to 99 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

24 March 2021

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 2020, 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 49 to 99.

In our opinion, the accompanying financial information of the Funds for the year ended 31 December 2020 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. 03013/10/2022 J
Chartered Accountant

Kuala Lumpur, Malaysia
24 March 2021

Statements of assets and liabilities

As at 31 December 2020

	Note	Balanced Fund		Equity Fund	
		2020 RM	2019 RM	2020 RM	2019 RM
Assets					
Investments	4				
Corporate bonds		4,043,992	3,925,861	-	-
Equity securities		3,305,235	2,676,104	8,461,098	7,915,606
Property trust fund		573,680	622,650	548,000	596,850
		<u>7,922,907</u>	<u>7,224,615</u>	<u>9,009,098</u>	<u>8,512,456</u>
Deposits with licensed financial institutions		450,000	682,030	500,551	746,123
Investment income receivable		57,516	58,625	12,071	6,671
Other receivables		77,418	-	25,566	-
Cash at bank		157,403	124,398	225,722	61,091
Total assets		<u>8,665,244</u>	<u>8,089,668</u>	<u>9,773,008</u>	<u>9,326,341</u>
Liabilities					
Provision for taxation		-	271	-	-
Deferred tax liabilities	5	42,735	7,935	67,081	69,080
Other payables		22,778	16,323	46,604	5,729
Total liabilities		<u>65,513</u>	<u>24,529</u>	<u>113,685</u>	<u>74,809</u>
Net asset value of funds ("NAV")		<u>8,599,731</u>	<u>8,065,139</u>	<u>9,659,323</u>	<u>9,251,532</u>
Units to be created	6	18,918	-	42,831	-
		<u>8,618,649</u>	<u>8,065,139</u>	<u>9,702,154</u>	<u>9,251,532</u>
Represented by:					
Unitholders' capital		4,368,076	4,230,551	6,679,151	6,264,214
Undistributed income		4,231,655	3,834,588	2,980,172	2,987,318
Unitholders' account	6	<u>8,599,731</u>	<u>8,065,139</u>	<u>9,659,323</u>	<u>9,251,532</u>
Units to be created	6	18,918	-	42,831	-
		<u>8,618,649</u>	<u>8,065,139</u>	<u>9,702,154</u>	<u>9,251,532</u>
Units in circulation	6	<u>6,806,932</u>	<u>6,693,687</u>	<u>9,668,308</u>	<u>9,227,217</u>
NAV per unit (RM)*	6	<u>1.2634</u>	<u>1.2049</u>	<u>0.9991</u>	<u>1.0026</u>

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

Statements of assets and liabilities (cont'd.)

 member of  Sanlam group

As at 31 December 2020

	Note	Income Fund		Jati Fund	
		2020 RM	2019 RM	2020 RM	2019 RM
Assets					
Investments	4				
Malaysian government securities		114,954	110,364	-	-
Government investment issue		232,864	222,622	-	-
Corporate bonds		34,290,722	28,786,996	-	-
Equity securities		-	-	15,135,721	11,295,283
Exchange traded fund		-	-	585,000	490,500
Property trust fund		-	-	568,900	619,200
		34,638,540	29,119,982	16,289,621	12,404,983
Deposits with licensed financial institutions		7,631,493	4,014,878	1,418,027	2,425,552
Investment income receivable		435,053	332,009	1,139	2,355
Other receivables		425,700	422,344	375,809	53,479
Cash at bank		84,596	198,432	44,867	129,671
Total assets		43,215,382	34,087,645	18,129,463	15,016,040
Liabilities					
Deferred tax liabilities	5	182,445	94,832	117,387	49,041
Other payables		10,775	11,636	-	1,128
Total liabilities		193,220	106,468	117,387	50,169
Net asset value of funds ("NAV")		43,022,162	33,981,177	18,012,076	14,965,871
Units to be created	6	207,174	-	313,574	-
		43,229,336	33,981,177	18,325,650	14,965,871
Represented by:					
Unitholders' capital		25,435,780	18,982,873	15,306,608	12,797,535
Undistributed income		17,586,382	14,998,304	2,705,468	2,168,336
Unitholders' account	6	43,022,162	33,981,177	18,012,076	14,965,871
Units to be created	6	207,174	-	313,574	-
		43,229,336	33,981,177	18,325,650	14,965,871
Units in circulation	6	24,908,827	21,110,492	20,337,296	17,335,605
NAV per unit (RM)*	6	1.7272	1.6097	0.8857	0.8633

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

Statements of assets and liabilities (cont'd.)

 member of  Sanlam group

As at 31 December 2020

	Note	Dividend Fund		AsiaPac Fund	
		2020 RM	2019 RM	2020 RM	2019 RM
Assets					
Investments	4				
Equity securities		25,004,926	23,938,129	-	-
Exchange traded fund		1,522,300	1,276,390	52,710,234	42,309,758
Property trust fund		2,296,058	2,482,059	-	-
		<u>28,823,284</u>	<u>27,696,578</u>	<u>52,710,234</u>	<u>42,309,758</u>
Deposits with licensed financial institutions		1,850,000	3,023,958	5,450,000	8,022,990
Investment income receivable		47,329	11,700	861	10,641
Other receivables		67,616	-	489,704	983,057
Deferred tax assets	5	-	-	322,753	-
Cash at bank		78,283	139,212	118,928	109,464
Total assets		<u>30,866,512</u>	<u>30,871,448</u>	<u>59,092,480</u>	<u>51,435,910</u>
Liabilities					
Deferred tax liabilities	5	444,958	411,828	-	57,900
Other payables		294,244	318,890	89,012	132,405
Total liabilities		<u>739,202</u>	<u>730,718</u>	<u>89,012</u>	<u>190,305</u>
Net asset value of funds ("NAV")		<u>30,127,310</u>	<u>30,140,730</u>	<u>59,003,468</u>	<u>51,245,605</u>
Units to be created	6	51,297	-	912,179	-
		<u>30,178,607</u>	<u>30,140,730</u>	<u>59,915,647</u>	<u>51,245,605</u>
Represented by:					
Unitholders' capital		8,985,415	9,017,556	54,540,681	43,829,853
Undistributed income		21,141,895	21,123,174	4,462,787	7,415,752
Unitholders' account	6	<u>30,127,310</u>	<u>30,140,730</u>	<u>59,003,468</u>	<u>51,245,605</u>
Units to be created	6	51,297	-	912,179	-
		<u>30,178,607</u>	<u>30,140,730</u>	<u>59,915,647</u>	<u>51,245,605</u>
Units in circulation	6	<u>37,048,669</u>	<u>37,078,250</u>	<u>92,760,563</u>	<u>75,210,355</u>
NAV per unit (RM)*	6	<u>0.8132</u>	<u>0.8129</u>	<u>0.6361</u>	<u>0.6814</u>

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

Statements of assets and liabilities (cont'd.)

 member of  Sanlam group

As at 31 December 2020

	Note	Global Yakin Fund		Titan Fund	
		2020	2019	2020	2019
		RM	RM	RM	RM
Assets					
Investments	4				
Unit trust fund		62,521,158	41,706,887	-	-
Exchange traded fund		-	-	12,461,322	2,556,250
		62,521,158	41,706,887	12,461,322	2,556,250
Deposits with licensed financial institutions		11,170,309	7,859,322	1,682,411	486,918
Investment income receivable		1,548	15,280	210	40
Other receivables		918,848	1,555,724	3,513,740	106,370
Deferred tax assets	5	-	-	-	365
Cash at bank		122,437	322,289	75,400	67,877
Total assets		74,734,300	51,459,502	17,733,083	3,217,820
Liabilities					
Deferred tax liabilities	5	1,464,093	758,951	96,728	-
Other payables		1,474	2,466	549	444
Total liabilities		1,465,567	761,417	97,277	444
Net asset value of funds ("NAV")		73,268,733	50,698,085	17,635,806	3,217,376
Units to be created	6	640,709	-	3,294	-
		73,909,442	50,698,085	17,639,100	3,217,376
Represented by:					
Unitholders' capital		56,124,980	41,695,711	16,602,754	3,220,876
Undistributed income		17,143,753	9,002,374	1,033,052	(3,500)
Unitholders' account	6	73,268,733	50,698,085	17,635,806	3,217,376
Units to be created	6	640,709	-	3,294	-
		73,909,442	50,698,085	17,639,100	3,217,376
Units in circulation	6	89,573,398	70,422,188	29,930,727	6,445,227
NAV per unit (RM)*	6	0.8180	0.7199	0.5892	0.4992

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

Statements of income and expenditure

For the year ended 31 December 2020

	Note	Balanced Fund		Equity Fund	
		2020 RM	2019 RM	2020 RM	2019 RM
Investment income					
Interest income					
Deposits with licensed banks		13,783	17,991	19,783	19,524
Debt securities		197,094	182,882	-	-
Dividend income					
Shares		107,592	93,903	260,369	264,942
Unit and property trusts		27,597	37,451	27,931	38,425
Investment related expenses		(2,773)	-	(3,877)	-
Total net investment income		343,293	332,227	304,206	322,891
Gain on disposal of investments		126,443	76,514	159,084	74,030
Unrealised capital gain		485,457	154,132	23,858	-
Total income		955,193	562,873	487,148	396,921
Loss on disposal of investments		(363,844)	-	(327,079)	-
Unrealised capital loss		(50,451)	(50,123)	(48,850)	(429,248)
Management fees		(103,259)	(98,497)	(124,576)	(131,809)
Other expenses		(5,908)	(6,333)	(5,721)	(6,323)
Total outgo		(523,462)	(154,953)	(506,226)	(567,380)
Excess/(deficit) of income over outgo before taxation		431,731	407,920	(19,078)	(170,459)
Taxation	7	(34,664)	(33,509)	11,932	23,780
Excess/(deficit) of income over outgo after taxation		397,067	374,411	(7,146)	(146,679)
Undistributed income brought forward		3,834,588	3,460,177	2,987,318	3,133,997
Undistributed income carried forward		4,231,655	3,834,588	2,980,172	2,987,318

Statements of income and expenditure (cont'd.)

 member of  Sanlam group

For the year ended 31 December 2020

	Note	Income Fund		Jati Fund	
		2020 RM	2019 RM	2020 RM	2019 RM
Investment income					
Interest income					
Deposits with licensed banks		85,069	98,968	55,477	56,789
Debt securities		1,612,457	1,403,813	-	-
Dividend income					
Shares		-	-	399,712	292,305
Unit and property trusts		-	-	26,858	30,960
Investment related expenses		-	-	(14,928)	(1,533)
Total net investment income		1,697,526	1,502,781	467,119	378,521
Gain on disposal of investments		256,810	388,393	230,431	-
Unrealised capital gain		1,084,717	1,241,081	904,620	212,779
Total income		3,039,053	3,132,255	1,602,170	591,300
Loss on disposal of investments		-	(10,511)	(762,920)	-
Unrealised capital loss		(13,488)	(109,541)	(50,300)	(6,750)
Management fees		(189,647)	(155,935)	(214,836)	(188,374)
Other expenses		(5,795)	(6,441)	(5,843)	(6,555)
Total outgo		(208,930)	(282,428)	(1,033,899)	(201,679)
Excess of income over outgo before taxation		2,830,123	2,849,827	568,271	389,621
Taxation	7	(242,045)	(240,976)	(31,139)	(23,380)
Excess of income over outgo after taxation		2,588,078	2,608,851	537,132	366,241
Undistributed income brought forward		14,998,304	12,389,453	2,168,336	1,802,095
Undistributed income carried forward		17,586,382	14,998,304	2,705,468	2,168,336

Statements of income and expenditure (cont'd.)

For the year ended 31 December 2020

	Note	Dividend Fund		AsiaPac Fund	
		2020 RM	2019 RM	2020 RM	2019 RM
Investment income					
Interest income					
Deposits with licensed banks		68,720	69,229	165,402	283,073
Dividend income					
Shares		856,733	856,704	-	-
Exchange traded fund		-	-	1,827,262	1,626,985
Unit and property trusts		143,536	155,374	-	-
Investment related expenses		(7,635)	(3,323)	(49,008)	(17,943)
Total net investment income		1,061,354	1,077,984	1,943,656	1,892,115
Gain on disposal of investments		37,952	974,448	-	-
Unrealised capital gain		505,251	25,115	-	1,184,486
Other income		-	-	79,418	80,529
Total income		1,604,557	2,077,547	2,023,074	3,157,130
Loss on disposal of investments		(1,090,424)	-	-	-
Unrealised capital loss		(91,124)	(2,070,109)	(4,758,160)	-
Management fees		(433,237)	(464,777)	(430,808)	(426,494)
Other expenses		(5,749)	(6,371)	(5,878)	(6,462)
Total outgo		(1,620,534)	(2,541,257)	(5,194,846)	(432,956)
(Deficit)/excess of income over outgo before taxation		(15,977)	(463,710)	(3,171,772)	2,724,174
Taxation	7	34,698	67,942	218,807	(252,570)
Excess/(deficit) of income over outgo after taxation		18,721	(395,768)	(2,952,965)	2,471,604
Undistributed income brought forward		21,123,174	21,518,942	7,415,752	4,944,148
Undistributed income carried forward		21,141,895	21,123,174	4,462,787	7,415,752

Statements of income and expenditure (cont'd.)

For the year ended 31 December 2020

	Note	Global Yakin Fund		Titan Fund	
		2020	2019	2020	2019
		RM	RM	RM	RM
Investment income					
Interest income					
Deposits with licensed banks		197,465	245,222	22,112	17,434
Investment related expenses		-	-	(41,611)	(6,876)
Total net investment income		197,465	245,222	(19,499)	10,558
Unrealised capital gain		8,814,271	7,486,264	1,213,664	-
Other income		376,183	289,074	-	-
Total income		9,387,919	8,020,560	1,194,165	10,558
Management fees		(489,679)	(362,332)	(56,345)	(7,594)
Unrealised capital loss		-	-	-	(4,555)
Other expenses		(5,827)	(6,409)	(5,735)	(1,429)
Total outgo		(495,506)	(368,741)	(62,080)	(13,578)
Excess/(deficit) of income over outgo before taxation		8,892,413	7,651,819	1,132,085	(3,020)
Taxation	7	(751,034)	(641,645)	(95,533)	(480)
Excess/(deficit) of income over outgo after taxation		8,141,379	7,010,174	1,036,552	(3,500)
Undistributed income brought forward		9,002,374	1,992,200	(3,500)	-
Undistributed income carried forward		17,143,753	9,002,374	1,033,052	(3,500)

Statements of changes in net asset value

For the year ended 31 December 2020

	Balanced Fund		Equity Fund	
	2020	2019	2020	2019
	RM	RM	RM	RM
NAV at the beginning of the financial year	8,065,139	7,619,998	9,251,532	9,626,174
Net realised (loss)/income for the year, net of tax	(3,139)	278,724	15,847	248,230
Net unrealised capital gain/(loss) for the year, net of tax	400,206	95,687	(22,993)	(394,909)
Net income/(loss) for the year	397,067	374,411	(7,146)	(146,679)
Amounts received from units created	684,328	630,369	964,773	896,833
Amounts paid for units cancelled	(546,803)	(559,639)	(549,836)	(1,124,796)
NAV at the end of the financial year	8,599,731	8,065,139	9,659,323	9,251,532

	Income Fund		Jati Fund	
	2020	2019	2020	2019
	RM	RM	RM	RM
NAV at the beginning of the financial year	33,981,177	29,256,103	14,965,871	13,062,826
Net realised income/(loss) for the year, net of tax	1,602,547	1,567,834	(248,842)	176,695
Net unrealised capital gain for the year, net of tax	985,531	1,041,017	785,974	189,546
Net income for the year	2,588,078	2,608,851	537,132	366,241
Amounts received from units created	9,731,798	5,928,619	4,174,385	3,338,138
Amounts paid for units cancelled	(3,278,891)	(3,812,396)	(1,665,312)	(1,801,334)
NAV at the end of the financial year	43,022,162	33,981,177	18,012,076	14,965,871

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

For the year ended 31 December 2020

	Dividend Fund		AsiaPac Fund	
	2020	2019	2020	2019
	RM	RM	RM	RM
NAV at the beginning of the financial year	30,140,730	31,812,997	51,245,605	45,486,488
Net realised (loss)/income for the year, net of tax	(362,276)	1,485,626	1,424,542	1,381,877
Net unrealised capital gain/(loss) for the year, net of tax	380,997	(1,881,394)	(4,377,507)	1,089,727
Net income/(loss) for the year	18,721	(395,768)	(2,952,965)	2,471,604
Amounts received from units created	2,800,220	2,668,876	14,684,355	14,203,936
Amounts paid for units cancelled	(2,832,361)	(3,945,375)	(3,973,527)	(10,916,423)
NAV at the end of the financial year	30,127,310	30,140,730	59,003,468	51,245,605

	Global Yakin Fund		Titan Fund	
	2020	2019	2020	2019
	RM	RM	RM	RM
NAV at the beginning of the financial year	50,698,085	36,137,788	3,217,376	-
Net realised income/(loss) for the year, net of tax	32,250	122,811	(80,019)	691
Net unrealised capital gain/(loss) for the year, net of tax	8,109,129	6,887,363	1,116,571	(4,191)
Net income/(loss) for the year	8,141,379	7,010,174	1,036,552	(3,500)
Amounts received from units created	24,428,710	14,585,301	13,678,696	3,220,876
Amounts paid for units cancelled	(9,999,441)	(7,035,178)	(296,818)	-
NAV at the end of the financial year	73,268,733	50,698,085	17,635,806	3,217,376

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 24 March 2021.

2. Basis of preparation

The financial information of the Funds has been prepared in accordance with the accounting policies described in Note 3 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.

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.

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

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 note 3(c) Impairment of financial assets).

(b) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and deposits with licensed financial institutions 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 are 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 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.)

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4. Investments

(i) Balanced Fund

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below:

	← 2020 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Corporate Bonds				
Bank Pembangunan Malaysia Berhad	200,000	200,000	224,426	2.6%
CIMB Bank Berhad	500,000	500,000	506,490	5.9%
Northern Gateway Infrastructure Sdn Berhad	550,000	553,010	617,305	7.2%
Projek Lebuhraya Usahasama Berhad	300,000	320,640	354,663	4.1%
Sabah Development Bank Berhad	400,000	400,360	426,148	5.0%
Malaysia Steel Works KL Berhad	300,000	300,000	317,784	3.7%
MBSB Bank Berhad	300,000	300,000	319,890	3.7%
Edra Solar Sdn Bhd	600,000	600,000	635,964	7.4%
Telekosang Hydro One Sdn Bhd	600,000	606,720	641,322	7.5%
Total Corporate bonds		3,780,730	4,043,992	47.0%
Equity securities				
<i>Plantation</i>				
IOI Corporation Berhad	57,000	256,175	249,090	2.9%
Kuala Lumpur Kepong Berhad	3,000	74,687	71,040	0.8%
Sime Darby Plantation Berhad	21,494	84,215	107,255	1.2%
<i>Health Care</i>				
IHH Healthcare Berhad	27,000	154,520	148,500	1.7%
<i>Telecommunications & Media</i>				
Axiata Group Berhad	26,537	129,057	99,248	1.2%
Maxis Berhad	31,000	176,869	156,550	1.8%
Digi.Com Berhad	23,000	99,720	95,220	1.1%
Telekom Malaysia Berhad	59,854	240,321	323,810	3.8%

Notes to the Financial Information (cont'd.)

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4. Investments (cont'd.)

(i) Balanced Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below: (cont'd.)

	← 2020 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Equity securities (cont'd.)				
<i>Consumer Products & Services</i>				
Petronas Dagangan Berhad	6,000	128,028	128,400	1.5%
Sime Darby Berhad	20,494	26,196	47,341	0.6%
PPB Group Berhad	3,600	49,902	66,672	0.8%
<i>Transportation & Logistics</i>				
MISC Berhad	14,000	102,540	96,180	1.1%
<i>Utilities</i>				
Tenaga Nasional Berhad	30,000	245,400	312,600	3.6%
YTL Corporation Berhad	516	745	395	0.0%
Petronas Gas Berhad	9,000	157,743	154,620	1.8%
<i>Industrial Products & Services</i>				
Petronas Chemicals Group Berhad	14,000	70,784	104,020	1.2%
Hap Seng Consolidated Berhad	5,000	46,072	43,000	0.5%
Press Metal Aluminium Holdings Berhad	15,000	59,604	125,850	1.5%
<i>Financial Services</i>				
CIMB Group Holdings Berhad	47,674	267,705	204,998	2.4%
Malayan Banking Berhad	39,295	283,327	332,436	3.9%
Hong Leong Bank Berhad	5,000	73,277	91,000	1.1%
Hong Leong Financial Group Berhad	1,000	15,320	18,060	0.2%
Public Bank Berhad	12,000	198,500	247,200	2.9%
RHB Bank Berhad	15,000	72,460	81,750	1.0%
Total Equity securities		3,013,167	3,305,235	38.4%

Notes to the Financial Information (cont'd.)

4. Investments (cont'd.)

(i) Balanced Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below: (cont'd.)

	← 2020 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Property trust funds				
<i>Real Estate Investment Trust (REIT)</i>				
Al-'Aqar Healthcare Real Estate Investment Trust	100,000	100,000	131,000	1.5%
Amanah Raya Real Estate Investment Trust	250,000	235,000	165,000	1.9%
IGB Real Estate Investment Trust	75,000	95,750	129,000	1.5%
KLCCP Stapled Group Berhad	21,000	164,077	148,680	1.7%
Total Property trust funds		594,827	573,680	6.7%
Total Investment		7,388,724	7,922,907	92.1%

Notes to the Financial Information (cont'd.)

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4. Investments (cont'd.)

(i) Balanced Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below: (cont'd.)

	← 2019 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Corporate Bonds				
Bank Pembangunan Malaysia Berhad	200,000	200,000	217,742	2.7%
CIMB Bank Berhad	500,000	500,000	508,740	6.3%
Northern Gateway Infrastructure Sdn Berhad	550,000	553,010	602,293	7.5%
Projek Lebuhraya Usahasama Berhad	300,000	320,640	345,156	4.3%
Sabah Development Bank Berhad	400,000	400,360	418,660	5.2%
Malaysia Steel Works KL Berhad	300,000	300,000	309,618	3.8%
MBSB Bank Berhad	300,000	300,000	299,994	3.7%
Edra Solar Sdn Bhd	600,000	600,000	609,834	7.6%
Telekosang Hydro One Sdn Bhd	600,000	606,720	613,824	7.6%
Total Corporate bonds		3,780,730	3,925,861	48.7%
Equity securities				
<i>Plantation</i>				
FGV Holdings Berhad	39,600	177,331	59,796	0.7%
IOI Corporation Berhad	32,000	150,499	147,520	1.8%
Kuala Lumpur Kepong Berhad	3,000	74,687	74,400	0.9%
Sime Darby Plantation Berhad	20,494	79,095	111,692	1.4%
<i>Health Care</i>				
IHH Healthcare Berhad	14,000	84,930	76,580	0.9%
<i>Telecommunications & Media</i>				
Astro Malaysia Holdings Berhad	43,000	129,052	54,610	0.7%
Axiata Group Berhad	16,537	92,157	68,298	0.8%
Maxis Berhad	31,000	176,869	164,610	2.0%
Digi.Com Berhad	23,000	99,720	102,580	1.3%
Telekom Malaysia Berhad	40,854	167,199	155,654	1.9%

Notes to the Financial Information (cont'd.)

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4. Investments (cont'd.)

(i) Balanced Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below: (cont'd.)

	← 2019 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Equity securities (cont'd.)				
<i>Consumer Products & Services</i>				
Petronas Dagangan Berhad	6,000	128,028	138,600	1.7%
Sime Darby Berhad	20,494	26,196	45,497	0.6%
PPB Group Berhad	3,600	49,902	67,824	0.8%
<i>Transportation & Logistics</i>				
MISC Berhad	5,000	32,439	41,600	0.5%
Malaysia Airports Holdings Berhad	1,000	8,880	7,600	0.1%
<i>Utilities</i>				
Tenaga Nasional Berhad	30,000	245,400	397,200	4.9%
YTL Corporation Berhad	500	745	488	0.0%
Petronas Gas Berhad	5,000	89,767	83,100	1.0%
<i>Energy</i>				
Sapura Energy Berhad	119,000	156,873	31,045	0.4%
<i>Industrial Products & Services</i>				
Petronas Chemicals Group Berhad	14,000	70,784	102,900	1.3%
Hap Seng Consolidated Berhad	5,000	46,072	49,550	0.6%
Press Metal Aluminium Holdings Berhad	5,000	22,428	23,150	0.3%
<i>Financial Services</i>				
CIMB Group Holdings Berhad	39,674	240,145	204,321	2.5%
Malayan Banking Berhad	34,295	246,427	296,309	3.7%
Hong Leong Bank Berhad	5,000	73,277	86,500	1.1%
Hong Leong Financial Group Berhad	1,000	15,320	16,900	0.2%
Public Bank Berhad	2,000	40,060	38,880	0.5%
RHB Bank Berhad	5,000	25,600	28,900	0.4%
Total Equity securities		2,749,882	2,676,104	33.2%

Notes to the Financial Information (cont'd.)

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4. Investments (cont'd.)

(i) Balanced Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below: (cont'd.)

	← 2019 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Property trust funds				
<i>Real Estate Investment Trust (REIT)</i>				
Al-'Aqar Healthcare Real Estate Investment Trust	100,000	100,000	132,000	1.6%
Amanah Raya Real Estate Investment Trust	250,000	235,000	183,750	2.3%
IGB Real Estate Investment Trust	75,000	95,750	141,000	1.7%
KLCCP Stapled Group Berhad	21,000	164,077	165,900	2.1%
Total Property trust funds		594,827	622,650	7.7%
Total Investment		7,125,439	7,224,615	89.6%

Notes to the Financial Information (cont'd.)

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4. Investments (cont'd.)

(ii) Equity Fund

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below:

	← 2020 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Equity securities				
<i>Plantation</i>				
Kuala Lumpur Kepong Berhad	11,000	274,039	260,480	2.7%
IOI Corporation Berhad	140,866	724,262	615,584	6.4%
Sime Darby Plantation Berhad	76,821	418,321	383,337	4.0%
<i>Health Care</i>				
IHH Healthcare Berhad	36,000	132,076	198,000	2.0%
<i>Telecommunications & Media</i>				
Axiata Group Berhad	107,052	381,815	400,374	4.1%
Maxis Berhad	92,500	483,853	467,125	4.8%
Telekom Malaysia Berhad	80,947	323,364	437,923	4.5%
Digi.Com Berhad	102,000	458,580	422,280	4.4%
<i>Consumer Products & Services</i>				
Petronas Dagangan Berhad	15,000	48,825	321,000	3.3%
Sime Darby Berhad	96,821	192,382	223,657	2.3%
PPB Group Berhad	13,200	182,115	244,464	2.5%
<i>Transportation & Logistics</i>				
MISC Berhad	29,000	180,650	199,230	2.1%
<i>Utilities</i>				
Petronas Gas Berhad	22,000	414,486	377,960	3.9%
Tenaga Nasional Berhad	72,250	679,273	752,845	7.8%
<i>Industrial Products & Services</i>				
Petronas Chemicals Group Berhad	60,000	329,322	445,800	4.6%
Press Metal Aluminium Holdings Berhad	5,000	22,428	41,950	0.4%
Hap Seng Consolidated Berhad	24,000	223,588	206,400	2.1%

Notes to the Financial Information (cont'd.)

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4. Investments (cont'd.)

(ii) Equity Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below: (cont'd.)

	← 2020 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Equity securities (cont'd.)				
<i>Financial Services</i>				
CIMB Group Holdings Berhad	108,516	543,952	466,619	4.8%
Malayan Banking Berhad	88,436	678,404	748,169	7.7%
AMMB Holdings Berhad	44,000	212,578	160,600	1.7%
Public Bank Berhad	30,402	349,694	626,281	6.5%
Hong Leong Bank Berhad	10,000	140,787	182,000	1.9%
Hong Leong Financial Group Berhad	7,000	104,960	126,420	1.3%
RHB Bank Berhad	28,000	138,463	152,600	1.6%
Total Equity securities		7,638,217	8,461,098	87.6%
Property trust funds				
<i>Real Estate Investment Trust (REIT)</i>				
Al-'Aqar Healthcare Real Estate Investment Trust	100,000	100,000	131,000	1.4%
Amanah Raya Real Estate Investment Trust	310,000	292,450	204,600	2.1%
KLCCP Stapled Group Berhad	30,000	139,935	212,400	2.2%
Total Property trust funds		532,385	548,000	5.7%
Total Investment		8,170,602	9,009,098	93.3%

Notes to the Financial Information (cont'd.)

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4. Investments (cont'd.)

(ii) Equity Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below: (cont'd.)

	← 2019 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Equity securities				
<i>Plantation</i>				
Kuala Lumpur Kepong Berhad	11,000	274,039	272,800	2.9%
IOI Corporation Berhad	140,866	724,262	649,392	7.0%
Sime Darby Plantation Berhad	76,821	418,321	418,674	4.5%
<i>Health Care</i>				
IHH Healthcare Berhad	36,000	132,076	196,920	2.1%
<i>Telecommunications & Media</i>				
Axiata Group Berhad	57,252	199,093	236,451	2.6%
Maxis Berhad	60,500	323,789	321,255	3.5%
Telekom Malaysia Berhad	80,947	323,364	308,408	3.3%
Digi.Com Berhad	62,000	294,480	276,520	3.0%
<i>Consumer Products & Services</i>				
Petronas Dagangan Berhad	15,000	48,825	346,500	3.7%
Sime Darby Berhad	96,821	192,382	214,943	2.3%
PPB Group Berhad	13,200	182,115	248,688	2.7%
<i>Transportation & Logistics</i>				
MISC Berhad	29,000	180,650	241,280	2.6%
Malaysia Airports Holdings Berhad	1,000	8,880	7,600	0.1%
<i>Utilities</i>				
Petronas Gas Berhad	22,000	414,486	365,640	4.0%
Tenaga Nasional Berhad	57,250	518,606	757,990	8.2%
<i>Energy</i>				
Sapura Energy Berhad	249,332	302,019	65,046	0.7%
<i>Industrial Products & Services</i>				
Petronas Chemicals Group Berhad	72,000	395,187	529,200	5.7%
Press Metal Aluminium Holdings Berhad	5,000	22,428	23,150	0.3%
Hap Seng Consolidated Berhad	24,000	223,588	237,840	2.6%

Notes to the Financial Information (cont'd.)

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4. Investments (cont'd.)

(ii) Equity Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below: (cont'd.)

	← 2019 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Equity securities (cont'd.)				
<i>Construction</i>				
IJM Corporation Berhad	31,000	104,527	66,650	0.7%
<i>Financial Services</i>				
CIMB Group Holdings Berhad	64,516	380,686	332,257	3.6%
Malayan Banking Berhad	67,436	506,298	582,647	6.3%
AMMB Holdings Berhad	44,000	212,578	171,600	1.9%
Public Bank Berhad	30,402	349,694	591,015	6.4%
Hong Leong Bank Berhad	10,000	140,787	173,000	1.9%
Hong Leong Financial Group Berhad	7,000	104,960	118,300	1.3%
RHB Bank Berhad	28,000	138,463	161,840	1.7%
Total Equity securities		7,116,583	7,915,606	85.6%
Property trust funds				
<i>Real Estate Investment Trust (REIT)</i>				
Al-'Aqar Healthcare Real Estate Investment Trust	100,000	100,000	132,000	1.4%
Amanah Raya Real Estate Investment Trust	310,000	292,450	227,850	2.5%
KLCCP Stapled Group Berhad	30,000	139,935	237,000	2.6%
Total Property trust funds		532,385	596,850	6.5%
Total Investment		7,648,968	8,512,456	92.0%

Notes to the Financial Information (cont'd.)

 member of  Sanlam group

4. Investments (cont'd.)

(iii) Income Fund

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below:

	← 2020 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Malaysian Government Securities	100,000	95,510	114,954	0.3%
Government Investment Issue	200,000	198,468	232,864	0.5%
Corporate bonds				
CIMB Bank Berhad	500,000	500,000	506,490	1.2%
Edra Solar Sdn Bhd	2,700,000	2,700,000	2,861,838	6.7%
MBSB Bank Berhad	1,400,000	1,400,000	1,492,820	3.5%
Danga Capital Berhad	500,000	517,350	544,885	1.3%
Bank Pembangunan Malaysia Berhad	1,000,000	1,000,000	1,122,130	2.6%
Swirl Assets Berhad	2,500,000	2,500,000	2,502,275	5.8%
Leader Energy Sdn Bhd	3,200,000	3,200,320	3,250,464	7.6%
SAJ Capital Sdn Berhad	2,000,000	2,000,000	2,231,440	5.2%
Sabah Development Bank Berhad	2,700,000	2,707,672	2,910,179	6.8%
Sarawak Energy Bhd	1,000,000	1,000,000	1,144,330	2.7%
UITM Solar Power Sdn Berhad	2,300,000	2,316,790	2,681,386	6.2%
Northern Gateway Infrastructure Sdn Berhad	2,400,000	2,413,740	2,701,836	6.3%
Quantum Solar Park Semenanjung Sdn Berhad	1,800,000	1,828,905	1,936,875	4.5%
Telekosang Hydro One Sdn Bhd	2,700,000	2,730,240	2,885,949	6.7%
Hong Leong Financial Group Berhad	2,000,000	2,000,000	2,078,960	4.8%
Malaysia Steel Works KL Berhad	2,000,000	2,000,000	2,118,560	4.9%
CIMB Group Holdings Berhad	1,000,000	1,000,000	1,068,960	2.5%
Gulf Investment Corporation G.S.C	250,000	248,975	251,345	0.6%
Total Corporate bonds		32,063,992	34,290,722	79.7%
Total Investment		32,357,970	34,638,540	80.5%

Notes to the Financial Information (cont'd.)

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4. Investments (cont'd.)

(iii) Income Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below: (cont'd.)

	← 2019 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Malaysian Government Securities	100,000	95,510	110,364	0.3%
Government Investment Issue	200,000	198,468	222,622	0.7%
Corporate bonds				
CIMB Bank Berhad	500,000	500,000	508,740	1.5%
Edra Solar Sdn Bhd	2,700,000	2,700,000	2,744,253	8.1%
MBSB Bank Berhad	1,400,000	1,400,000	1,399,972	4.1%
Danga Capital Berhad	500,000	517,350	525,440	1.5%
Bank Pembangunan Malaysia Berhad	1,000,000	1,000,000	1,088,710	3.2%
CIMB Bank Berhad Subordinated Debt	250,000	250,225	253,078	0.7%
SAJ Capital Sdn Berhad	2,000,000	2,000,000	2,142,980	6.3%
BGSM Management Sdn Berhad	1,000,000	1,026,700	1,017,150	3.0%
Sabah Development Bank Berhad	2,700,000	2,707,672	2,778,753	8.2%
Sarawak Energy Bhd	1,000,000	1,000,000	1,106,340	3.3%
UITM Solar Power Sdn Berhad	2,300,000	2,316,790	2,587,063	7.6%
Northern Gateway Infrastructure Sdn Berhad	2,400,000	2,413,740	2,634,084	7.8%
Quantum Solar Park Semenanjung Sdn Berhad	1,800,000	1,828,905	1,843,110	5.4%
Telekosang Hydro One Sdn Bhd	2,700,000	2,730,240	2,762,208	8.1%
Hong Leong Financial Group Berhad	2,000,000	2,000,000	2,033,160	6.0%
Malaysia Steel Works KL Berhad	2,000,000	2,000,000	2,064,120	6.1%
CIMB Group Holdings Berhad	1,000,000	1,000,000	1,044,810	3.1%
Gulf Investment Corporation G.S.C	250,000	248,975	253,025	0.7%
Total Corporate bonds		27,640,597	28,786,996	84.7%
Total Investment		27,934,575	29,119,982	85.7%

Notes to the Financial Information (cont'd.)

 member of  Sanlam group

4. Investments (cont'd.)

(iv) Jati Fund

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below:

	← 2020 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Equity securities				
<i>Plantation</i>				
Sime Darby Plantation Berhad	205,131	1,087,239	1,023,604	5.7%
Kuala Lumpur Kepong Berhad	28,000	686,645	663,040	3.7%
IOI Corporation Berhad	257,000	1,139,534	1,123,090	6.2%
<i>Health Care</i>				
IHH Healthcare Berhad	122,000	523,499	671,000	3.7%
<i>Telecommunications & Media</i>				
Axiata Group Berhad	317,432	1,327,953	1,187,196	6.6%
Maxis Berhad	213,200	1,154,492	1,076,660	6.0%
Telekom Malaysia Berhad	227,278	833,336	1,229,574	6.8%
Digi.Com Berhad	201,000	900,168	832,140	4.6%
<i>Consumer Products & Services</i>				
Petronas Dagangan Berhad	24,000	485,972	513,600	2.9%
Sime Darby Berhad	435,131	933,925	1,005,153	5.6%
PPB Group Berhad	39,600	550,962	733,392	4.1%
<i>Transportation & Logistics</i>				
MISC Berhad	94,000	583,414	645,780	3.6%
Westports Holding Berhad	72,000	284,200	309,600	1.7%
<i>Utilities</i>				
Tenaga Nasional Berhad	133,550	1,346,579	1,391,591	7.7%
Petronas Gas Berhad	52,000	922,234	893,360	5.0%
<i>Industrial Products & Services</i>				
Petronas Chemicals Group Berhad	137,700	799,513	1,023,111	5.7%
Press Metal Aluminium Holdings Berhad	97,000	418,279	813,830	4.5%
Total Equity securities		13,977,944	15,135,721	84.0%

Notes to the Financial Information (cont'd.)

 member of  Sanlam group

4. Investments (cont'd.)

(iv) Jati Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below: (cont'd.)

	← 2020 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Exchange traded fund				
MYETF Dow Jones Islamic Market Malaysia Titans 25	450,000	266,443	585,000	3.2%
Property trust funds				
<i>Real Estate Investment Trust (REIT)</i>				
KLCCP Stapled Group Berhad	60,000	455,512	424,800	2.4%
Al-'Aqar Healthcare Real Estate Investment Trust	110,000	122,400	144,100	0.8%
Total Property trust funds		577,912	568,900	3.2%
Total Investment		14,822,299	16,289,621	90.4%

Notes to the Financial Information (cont'd.)

 member of  Sanlam group

4. Investments (cont'd.)

(iv) Jati Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below: (cont'd.)

	← 2019 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Equity securities				
<i>Plantation</i>				
Sime Darby Plantation Berhad	138,131	748,901	752,814	5.0%
FGV Holdings Berhad	56,600	202,474	85,466	0.6%
Kuala Lumpur Kepong Berhad	24,000	596,257	595,200	4.0%
IOI Corporation Berhad	132,000	601,501	608,520	4.1%
<i>Health Care</i>				
IHH Healthcare Berhad	102,000	416,437	557,940	3.7%
Top Glove Corporation Berhad	32,000	147,520	150,080	1.0%
<i>Telecommunications & Media</i>				
Axiata Group Berhad	179,432	811,935	741,054	5.0%
Maxis Berhad	111,200	627,985	590,472	3.9%
Telekom Malaysia Berhad	181,278	649,708	690,669	4.6%
Digi.Com Berhad	102,000	482,096	454,920	3.0%
<i>Consumer Products & Services</i>				
Petronas Dagangan Berhad	20,000	403,106	462,000	3.1%
Sime Darby Berhad	255,131	543,979	566,391	3.8%
PPB Group Berhad	39,600	550,962	746,064	5.0%
<i>Transportation & Logistics</i>				
MISC Berhad	81,000	482,155	673,920	4.5%
Westports Holding Berhad	72,000	284,200	303,120	2.0%
<i>Energy</i>				
Sapura Energy Berhad	623,332	597,470	162,616	1.1%

Notes to the Financial Information (cont'd.)

 member of  Sanlam group

4. Investments (cont'd.)

(iv) Jati Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below: (cont'd.)

	← 2019 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Equity securities				
<i>Utilities</i>				
Tenaga Nasional Berhad	90,550	873,522	1,198,882	8.0%
Petronas Gas Berhad	41,000	735,386	681,420	4.6%
<i>Industrial Products & Services</i>				
Petronas Chemicals Group Berhad	115,700	684,123	850,395	5.7%
Press Metal Aluminium Holdings Berhad	58,000	273,293	268,540	1.8%
<i>Construction</i>				
IJM Corporation Berhad	72,000	234,618	154,800	1.0%
Total Equity securities		10,947,628	11,295,283	75.5%
Exchange traded fund				
MYETF Dow Jones Islamic Market Malaysia Titans 25	450,000	266,443	490,500	3.3%
Property trust funds				
<i>Real Estate Investment Trust (REIT)</i>				
KLCCP Stapled Group Berhad	60,000	455,512	474,000	3.2%
Al-'Aqar Healthcare Real Estate Investment Trust	110,000	122,400	145,200	1.0%
Total Property trust funds		577,912	619,200	4.1%
Total Investment		11,791,983	12,404,983	82.9%

Notes to the Financial Information (cont'd.)

 member of  Sanlam group

4. Investments (cont'd.)

(v) Dividend Fund

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below:

	← 2020 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Equity securities				
<i>Plantation</i>				
IOI Corporation Berhad	350,000	1,635,780	1,529,500	5.1%
Kuala Lumpur Kepong Berhad	26,000	390,262	615,680	2.0%
Sime Darby Plantation Berhad	285,779	1,406,667	1,426,037	4.7%
<i>Health Care</i>				
KPJ Healthcare Berhad	582,664	148,489	582,664	1.9%
<i>Telecommunications & Media</i>				
Axiata Group Berhad	391,859	1,231,479	1,465,553	4.9%
Maxis Berhad	404,000	2,206,467	2,040,200	6.8%
Digi.Com Berhad	375,000	1,178,334	1,552,500	5.2%
Telekom Malaysia Berhad	170,064	504,248	920,046	3.1%
<i>Transportation & Logistics</i>				
MISC Berhad	95,000	694,241	652,650	2.2%
<i>Consumer Products & Services</i>				
Petronas Dagangan Berhad	58,000	501,866	1,241,200	4.1%
Nestle (M) Berhad	400	56,232	55,560	0.2%
Sime Darby Berhad	350,779	640,849	810,299	2.7%
<i>Utilities</i>				
Petronas Gas Berhad	138,000	1,521,418	2,370,840	7.9%
Tenaga Nasional Berhad	166,500	1,552,995	1,734,930	5.8%
<i>Energy</i>				
Dialog Group Berhad	16,000	61,183	55,200	0.2%
<i>Industrial Products & Services</i>				
Petronas Chemicals Group Berhad	290,000	1,645,644	2,154,700	7.2%

Notes to the Financial Information (cont'd.)

 member of  Sanlam group

4. Investments (cont'd.)

(v) Dividend Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below: (cont'd.)

	← 2020 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Equity securities (cont'd.)				
<i>Financial Services</i>				
Hong Leong Bank Berhad	5,000	77,245	91,000	0.3%
Hong Leong Financial Group Berhad	2,000	29,563	36,120	0.1%
CIMB Group Holdings Berhad	212,908	1,076,394	915,504	3.0%
Malayan Banking Berhad	207,750	1,582,236	1,757,565	5.8%
AMMB Holdings Berhad	92,000	425,417	335,800	1.1%
Public Bank Berhad	101,414	1,209,613	2,089,128	6.9%
RHB Bank Berhad	105,000	570,910	572,250	1.9%
Total Equity securities		20,347,532	25,004,926	83.0%
Exchange traded fund				
MYETF Dow Jones Islamic Market Malaysia Titans 25	1,171,000	694,378	1,522,300	5.1%
Property trust funds				
<i>Real Estate Investment Trust (REIT)</i>				
AXIS Real Estate Investment Trust	350,659	301,885	711,838	2.4%
KLCCP Stapled Group Berhad Amanah Raya Real Estate Investment Trust	110,000	860,173	778,800	2.6%
UOA Real Estate Investment Trust	580,000	536,247	382,800	1.3%
	374,000	521,098	422,620	1.4%
Total Property trust funds		2,219,403	2,296,058	7.6%
Total Investment		23,261,313	28,823,284	95.7%

Notes to the Financial Information (cont'd.)

 member of  Sanlam group

4. Investments (cont'd.)

(v) Dividend Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below: (cont'd.)

	← 2019 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Equity securities				
<i>Plantation</i>				
IOI Corporation Berhad	350,000	1,635,780	1,613,500	5.4%
Kuala Lumpur Kepong Berhad	26,000	390,262	644,800	2.1%
Sime Darby Plantation Berhad	285,779	1,406,667	1,557,496	5.2%
<i>Health Care</i>				
KPJ Healthcare Berhad	582,664	148,489	550,617	1.8%
<i>Telecommunications & Media</i>				
Axiata Group Berhad	316,859	956,296	1,308,628	4.3%
Maxis Berhad	356,000	1,966,371	1,890,360	6.3%
Telekom Malaysia Berhad	170,064	504,248	647,944	2.1%
Digi.Com Berhad	375,000	1,178,334	1,672,500	5.5%
<i>Transportation & Logistics</i>				
MISC Berhad	95,000	694,241	790,400	2.6%
<i>Consumer Products & Services</i>				
Petronas Dagangan Berhad	58,000	501,866	1,339,800	4.4%
Sime Darby Berhad	350,779	640,849	778,729	2.6%
<i>Utilities</i>				
YTL Corporation Berhad	265,600	396,851	258,960	0.9%
Petronas Gas Berhad	138,000	1,521,418	2,293,560	7.6%
Tenaga Nasional Berhad	124,500	1,101,924	1,648,380	5.5%
<i>Energy</i>				
Sapura Energy Berhad	708,332	934,157	184,791	0.6%

Notes to the Financial Information (cont'd.)

 member of  Sanlam group

4. Investments (cont'd.)

(v) Dividend Fund (cont'd.)

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below: (cont'd.)

	← 2019 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Equity securities (cont'd.)				
<i>Industrial Products & Services</i>				
Petronas Chemicals Group Berhad	290,000	1,645,644	2,131,500	7.1%
<i>Financial Services</i>				
CIMB Group Holdings Berhad	126,908	767,017	653,576	2.2%
Malayan Banking Berhad	177,750	1,357,707	1,535,760	5.1%
AMMB Holdings Berhad	115,000	531,771	448,500	1.5%
Public Bank Berhad	87,414	975,883	1,699,328	5.6%
RHB Bank Berhad	50,000	284,300	289,000	1.0%
Total Equity securities		19,540,075	23,938,129	79.4%
Exchange traded fund				
MYETF Dow Jones Islamic Market Malaysia Titans 25	1,171,000	694,378	1,276,390	4.2%
Property trust funds				
<i>Real Estate Investment Trust (REIT)</i>				
AXIS Real Estate Investment Trust	378,169	323,553	669,359	2.2%
KLCCP Stapled Group Berhad	110,000	860,173	869,000	2.9%
Amanah Raya Real Estate Investment Trust	620,000	573,230	455,700	1.5%
UOA Real Estate Investment Trust	400,000	557,324	488,000	1.6%
Total Property trust funds		2,314,280	2,482,059	8.2%
Total Investment		22,548,733	27,696,578	91.9%

Notes to the Financial Information (cont'd.)

4. Investments (cont'd.)

(vi) AsiaPac Fund

The composition, costs and fair values of the FVTPL investments in Singapore are as detailed below:

	← 2020 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Exchange traded fund				
Principal S&P Ethical Asia Pacific Dividend ETF	16,809,000	56,744,631	52,710,234	89.3%
Total Investment		<u>56,744,631</u>	<u>52,710,234</u>	89.3%

	← 2019 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Exchange traded fund				
Principal S&P Ethical Asia Pacific Dividend ETF	11,809,000	41,585,995	42,309,758	82.6%
Total Investment		<u>41,585,995</u>	<u>42,309,758</u>	82.6%

Notes to the Financial Information (cont'd.)

member of  Sanlam group

4. Investments (cont'd.)

(vii) Global Yakin Fund

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below:

	← 2020 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Unit trust fund				
Aberdeen Standard Islamic World Equity Fund	30,449,110	44,220,000	62,521,158	85.3%
Total Investment		44,220,000	62,521,158	85.3%

	← 2019 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Unit trust fund				
Aberdeen Standard Islamic World Equity Fund	23,744,314	32,220,000	41,706,887	82.3%
Total Investment		32,220,000	41,706,887	82.3%

Notes to the Financial Information (cont'd.)

4. Investments (cont'd.)

(viii) Titan Fund

The composition, costs and fair values of the FVTPL investments in Malaysia are as detailed below:

	← 2020 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Exchange traded fund				
MYETF Dow Jones U.S Titans 50	1,890,000	11,252,213	12,461,322	70.7%
Total Investment		<u>11,252,213</u>	<u>12,461,322</u>	70.7%

	← 2019 →			
	No. of units	Cost RM	Fair value RM	Fair value as % of NAV
Exchange traded fund				
MYETF Dow Jones U.S Titans 50	500,000	2,560,805	2,556,250	79.5%
Total Investment		<u>2,560,805</u>	<u>2,556,250</u>	79.5%

Notes to the Financial Information (cont'd.)

 member of  Sanlam group

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
2020								
At 1 January 2020	7,935	69,080	94,832	49,041	411,828	57,900	758,951	(365)
Recognised in the statements of income and expenditure (Note 7)	34,800	(1,999)	87,613	68,346	33,130	(380,653)	705,142	97,093
At 31 December 2020	42,735	67,081	182,445	117,387	444,958	(322,753)	1,464,093	96,728
2019								
At 1 January 2019	(118)	103,419	(3,983)	32,558	575,428	(36,858)	160,050	-
Recognised in the statements of income and expenditure (Note 7)	8,053	(34,339)	98,815	16,483	(163,600)	94,758	598,901	(365)
At 31 December 2019	7,935	69,080	94,832	49,041	411,828	57,900	758,951	(365)

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

Notes to the Financial Information (cont'd.)

6. Unitholders' account

(i) Balanced Fund

	2020	
	No. of units	RM
Amount received from units created during the year	564,331	684,328
Amount paid for units cancelled during the year	(451,086)	(546,803)
	113,245	137,525
Unitholders' account brought forward	6,693,687	8,065,139
Excess of income over outgo after taxation	-	397,067
	<u>6,806,932</u>	<u>8,599,731</u>
Net asset value per unit at 31 December 2020		<u>1.2634</u>

	2019	
	No. of units	RM
Amount received from units created during the year	523,178	630,369
Amount paid for units cancelled during the year	(464,677)	(559,639)
	58,501	70,730
Unitholders' account brought forward	6,635,186	7,619,998
Excess of income over outgo after taxation	-	374,411
	<u>6,693,687</u>	<u>8,065,139</u>
Net asset value per unit at 31 December 2019		<u>1.2049</u>

Notes to the Financial Information (cont'd.)

6. Unitholders' account (cont'd.)

(ii) Equity Fund

	2020	
	No. of units	RM
Amount received from units created during the year	1,023,843	964,773
Amount paid for units cancelled during the year	(582,752)	(549,836)
	441,091	414,937
Unitholders' account brought forward	9,227,217	9,251,532
Deficit of income over outgo after taxation	-	(7,146)
	<u>9,668,308</u>	<u>9,659,323</u>
Net asset value per unit at 31 December 2020		<u>0.9991</u>

	2019	
	No. of units	RM
Amount received from units created during the year	894,676	896,833
Amount paid for units cancelled during the year	(1,123,808)	(1,124,796)
	(229,132)	(227,963)
Unitholders' account brought forward	9,456,349	9,626,174
Deficit of income over outgo after taxation	-	(146,679)
	<u>9,227,217</u>	<u>9,251,532</u>
Net asset value per unit at 31 December 2019		<u>1.0026</u>

Notes to the Financial Information (cont'd.)

6. Unitholders' account (cont'd.)

(iii) Income Fund

	2020	
	No. of units	RM
Amount received from units created during the year	5,741,094	9,731,798
Amount paid for units cancelled during the year	(1,942,759)	(3,278,891)
	3,798,335	6,452,907
Unitholders' account brought forward	21,110,492	33,981,177
Excess of income over outgo after taxation	-	2,588,078
	<u>24,908,827</u>	<u>43,022,162</u>
Net asset value per unit at 31 December 2020		<u>1.7272</u>

	2019	
	No. of units	RM
Amount received from units created during the year	3,731,100	5,928,619
Amount paid for units cancelled during the year	(2,399,413)	(3,812,396)
	1,331,687	2,116,223
Unitholders' account brought forward	19,778,805	29,256,103
Excess of income over outgo after taxation	-	2,608,851
	<u>21,110,492</u>	<u>33,981,177</u>
Net asset value per unit at 31 December 2019		<u>1.6097</u>

Notes to the Financial Information (cont'd.)

6. Unitholders' account (cont'd.)

(iv) Jati Fund

	2020	
	No. of units	RM
Amount received from units created during the year	4,987,657	4,174,385
Amount paid for units cancelled during the year	(1,985,966)	(1,665,312)
	3,001,691	2,509,073
Unitholders' account brought forward	17,335,605	14,965,871
Excess of income over outgo after taxation	-	537,132
	<u>20,337,296</u>	<u>18,012,076</u>
Net asset value per unit at 31 December 2020		<u>0.8857</u>

	2019	
	No. of units	RM
Amount received from units created during the year	3,880,137	3,338,138
Amount paid for units cancelled during the year	(2,085,982)	(1,801,334)
	1,794,155	1,536,804
Unitholders' account brought forward	15,541,450	13,062,826
Excess of income over outgo after taxation	-	366,241
	<u>17,335,605</u>	<u>14,965,871</u>
Net asset value per unit at 31 December 2019		<u>0.8633</u>

Notes to the Financial Information (cont'd.)

6. Unitholders' account (cont'd.)

(v) Dividend Fund

	2020	
	No. of units	RM
Amount received from units created during the year	3,666,541	2,800,220
Amount paid for units cancelled during the year	(3,696,122)	(2,832,361)
	(29,581)	(32,141)
Unitholders' account brought forward	37,078,250	30,140,730
Excess of income over outgo after taxation	-	18,721
	<u>37,048,669</u>	<u>30,127,310</u>
Net asset value per unit at 31 December 2020		<u>0.8132</u>

	2019	
	No. of units	RM
Amount received from units created during the year	3,281,456	2,668,876
Amount paid for units cancelled during the year	(4,848,064)	(3,945,375)
	(1,566,608)	(1,276,499)
Unitholders' account brought forward	38,644,858	31,812,997
Deficit of income over outgo after taxation	-	(395,768)
	<u>37,078,250</u>	<u>30,140,730</u>
Net asset value per unit at 31 December 2019		<u>0.8129</u>

Notes to the Financial Information (cont'd.)

6. Unitholders' account (cont'd.)

(vi) AsiaPac Fund

	2020	
	No. of units	RM
Amount received from units created during the year	24,021,954	14,684,355
Amount paid for units cancelled during the year	(6,471,746)	(3,973,527)
	17,550,208	10,710,828
Unitholders' account brought forward	75,210,355	51,245,605
Deficit of income over outgo after taxation	-	(2,952,965)
	<u>92,760,563</u>	<u>59,003,468</u>
Net asset value per unit at 31 December 2020		<u>0.6361</u>

	2019	
	No. of units	RM
Amount received from units created during the year	20,906,335	14,203,936
Amount paid for units cancelled during the year	(15,989,686)	(10,916,423)
	4,916,649	3,287,513
Unitholders' account brought forward	70,293,706	45,486,488
Excess of income over outgo after taxation	-	2,471,604
	<u>75,210,355</u>	<u>51,245,605</u>
Net asset value per unit at 31 December 2019		<u>0.6814</u>

Notes to the Financial Information (cont'd.)

6. Unitholders' account (cont'd.)

(vii) Global Yakin Fund

	2020	
	No. of units	RM
Amount received from units created during the year	32,831,629	24,428,710
Amount paid for units cancelled during the year	(13,680,419)	(9,999,441)
	19,151,210	14,429,269
Unitholders' account brought forward	70,422,188	50,698,085
Excess of income over outgo after taxation	-	8,141,379
	<u>89,573,398</u>	<u>73,268,733</u>
Net asset value per unit at 31 December 2020		<u>0.8180</u>

	2019	
	No. of units	RM
Amount received from units created during the year	20,876,333	14,585,301
Amount paid for units cancelled during the year	(9,772,215)	(7,035,178)
	11,104,118	7,550,123
Unitholders' account brought forward	59,318,070	36,137,788
Excess of income over outgo after taxation	-	7,010,174
	<u>70,422,188</u>	<u>50,698,085</u>
Net asset value per unit at 31 December 2019		<u>0.7199</u>

Notes to the Financial Information (cont'd.)

6. Unitholders' account (cont'd.)

(viii) Titan Fund

	2020	
	No. of units	RM
Amount received from units created during the year	24,010,696	13,678,696
Amount paid for units cancelled during the year	(525,196)	(296,818)
	23,485,500	13,381,878
Unitholders' account brought forward	6,445,227	3,217,376
Excess of income over outgo after taxation	-	1,036,552
	<u>29,930,727</u>	<u>17,635,806</u>
Net asset value per unit at 31 December 2020		<u>0.5892</u>

	2019	
	No. of units	RM
Amount received from units created during the year	6,445,227	3,220,876
	6,445,227	3,220,876
Deficit of income over outgo after taxation	-	(3,500)
	<u>6,445,227</u>	<u>3,217,376</u>
Net asset value per unit at 31 December 2019		<u>0.4992</u>

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 2020, 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.)

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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
2020								
Income tax:								
Current year provision	(136)	(9,933)	154,432	(37,207)	(67,828)	161,846	45,892	(1,560)
Deferred tax:								
Relating to origination and reversal of temporary differences (Note 5)	34,800	(1,999)	87,613	68,346	33,130	(380,653)	705,142	97,093
	34,664	(11,932)	242,045	31,139	(34,698)	(218,807)	751,034	95,533
2019								
Income tax:								
Current year provision	25,456	10,559	142,161	6,897	95,658	157,812	42,744	845
Deferred tax:								
Relating to origination and reversal of temporary differences (Note 5)	8,053	(34,339)	98,815	16,483	(163,600)	94,758	598,901	(365)
	33,509	(23,780)	240,976	23,380	(67,942)	252,570	641,645	480

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% (2019: 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*

Mr Casparus Jacobus

Hendrik Kromhout
Non-Independent, Non-Executive Director

Mr Murugiah M N Singham

Independent, Non-Executive Director

Mr Arumugam Saminathan

Non-Independent, Non-Executive Director

Dato' Dr Md Khir bin Abdul Rahman

Independent, Non-Executive Director

Mr Kokula Krishnan Ganesalingam

Independent, Non-Executive Director

Datin Seri Sunita Mei-Lin Rajakumar

Independent, Non-Executive Director

Mr Prasheem Seebran

*Chief Executive Officer and Managing
Director*

Registered Office

Wisma MCIS
Jalan Barat
46200 Petaling Jaya
Selangor Darul Ehsan

Company Secretary

Ms Mary Constanca D'Silva

Head Office

Wisma MCIS
Jalan Barat
46200 Petaling Jaya
Selangor Darul Ehsan

Auditors

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



Kandungan

102 Penyata Ketua
Pegawai
Eksekutif

149 Penyata Aset dan
Liabilitis

108 Objektif Dana

153 Penyata
Pendapatan
dan Perbelanjaan

110 Laporan
Prestasi Dana

157 Penyata
Perubahan
dalam Nilai Aset
Bersih

143 Penyata oleh
Pengurus

159 Nota-nota
Kepada
Maklumat
Kewangan

144 Laporan
Juruaudit Bebas

200 Maklumat
Korporat

Penyata Ketua Pegawai Eksekutif

Prasheem Seebran

Ketua Pegawai Eksekutif
dan Pengarah Urusan,
MCIS Insurance Berhad



Pemegang Polisi Yang Dihormati,

Terima kasih di atas sokongan dan kepercayaan berterusan yang anda berikan kepada rangkaian solusi insurans hayat kami, terutamanya polisi-polisi berkaitan pelaburan kami yang disokong oleh pelbagai pilihan dana-dana berkaitan pelaburan.

Sambil anda meneliti helaian laporan tahunan lengkap bagi tahun kewangan berakhir 31 Disember 2020, anda juga akan melihat naratif daripada pengurus-pengurus dana kami mengenai prestasi setiap dana.

Penyata Ketua Pegawai Eksekutif (samb.)

Latar Belakang Ekonomi

2020 adalah tahun bergelora bagi ekonomi global apabila pandemik COVID-19 telah menyebabkan gangguan besar berlaku pada tiga suku pertama. Bagaimanapun, menjelang suku terakhir tahun 2020, terdapat beberapa petanda pemulihan ekonomi yang dimangkin oleh pemulihan di dalam aktiviti dagangan, sokongan fiskal dan kewangan yang ketara oleh kerajaan dan perkembangan vaksin COVID-19.

Di Amerika Syarikat (A.S.), sektor hospitaliti, pelancongan, pengangkutan dan runcit terjejas teruk namun kesan menyeluruh ke atas kunci kira-kira korporat dan isi rumah agak terhad walaupun perintah berkurung besar-besaran telah dilakukan. Keluaran dalam negara kasar (KDNK) A.S. mengecut 3.5% pada 2020 berbanding pertumbuhan 2.2% pada 2019.

Di peringkat global, KDNK pada suku kedua 2020 mengalami kejatuhan di mana ekonomi seperti A.S. menunjukkan pemulihan pada kedua-dua suku ketiga dan suku keempat. Pemulihan pada separuh kedua tahun telah dipacu oleh lantunan dalam pelaburan swasta dan peningkatan dalam penggunaan persendirian.

Sementara itu, proses pemulihan agak perlahan di Eropah apabila COVID-19 muncul kembali dan langkah kawalan telah diperketatkan. Atas dasar tahunan, pertumbuhan KDNK untuk Eurozone turun 5.1% pada tahun 2020 berbanding pertumbuhan 1.3% pada tahun 2019. Sebaliknya, ekonomi China pula menunjukkan ketahanan apabila ia menjadi ekonomi besar pertama yang kembali mencatatkan angka pertumbuhan pasca-COVID-19. Pandemik COVID-19 yang memuncak di China pada 1Q20 telah menarik KDNK untuk mengecut 6.6% pada suku yang sama sebelum pulih pada suku-suku seterusnya bagi tahun 2020. Republik ini merekodkan pertumbuhan positif 6.5% pada suku keempat 2020 (selepas pertumbuhan sukuan 3.2% dan 4.9% pada suku kedua dan ketiga 2020), membolehkan tahun 2020 mengalami pemulihan penuh untuk kembali ke paras pertumbuhan pra-pandemik. Kemampuan negara tersebut mengekang penularan COVID-19 membawa kepada aktiviti tempatan dan luaran yang kukuh, ditunjang oleh pemulihan nilai rantaian rantau berkenaan serta peningkatan eksport yang memberi manfaat kepada negara.

Harga minyak mentah Brent juga pulih kepada purata USD45 setong pada suku keempat (purata USD43 setong pada suku ketiga), dipacu terutamanya oleh permintaan minyak global yang lebih tinggi dan sentimen positif yang dicituskan oleh penghantaran vaksin COVID-19. Pemotongan pengeluaran yang berterusan oleh Pertubuhan Negara Pengeksport Petroleum Plus (OPEC+) sejak Mei 2020 juga menyokong harga minyak mentah lebih tinggi.

Penyata Ketua Pegawai Eksekutif (samb.)

Atas dasar tahunan dalam negara pula, KDNK Malaysia mengecut 5.6% pada 2020 berbanding pertumbuhan 4.3% yang dicatatkan pada 2019. Untuk sukuan pula, pandemik COVID-19 memberi impak negatif ke atas ekonomi negara pada suku kedua tahun selepas Perintah Kawalan Pergerakan (PKP) 1.0 mula dilaksanakan pada 18 Mac 2020. Ia menyaksikan kejatuhan KDNK sebanyak 17.1% pada suku yang sama. Sementara itu, ketika kerajaan memberi tumpuan kepada sekatan pergerakan bersasar, pembukaan semula aktiviti ekonomi menyaksikan pengecutan KDNK semakin perlahan pada suku ketiga dan keempat tahun dengan pengecutan 2.6% pada suku ketiga sebelum merekodkan penyusutan 3.5% pada suku terakhir tahun. Inflasi utama, seperti yang diukur oleh perubahan peratusan tahunan dalam Indeks Harga Pengguna (CPI) adalah sedikit rendah pada -1.5% pada suku berkenaan (-1.4% pada suku ketiga). Pada suku keempat 2020, eksport kasar berkembang 5.1% (4.4% pada suku ketiga), dipacu terutamanya oleh pengukuhan berterusan dalam eksport pengilangan. Import kasar merekodkan kejatuhan kecil 4.5% (-6.3% pada suku ketiga) disebabkan oleh pengecutan yang lebih sederhana dalam import pengantaraan.

Namun begitu, sokongan fiskal oleh kerajaan-kerajaan di seluruh dunia telah menyebabkan hutang kerajaan meningkat. Tabung Kewangan Antarabangsa (IMF) mengunjurkan bahawa hutang kasar kerajaan bagi tujuh ekonomi maju terbesar dunia, atau G7, akan naik sebanyak 23% daripada KDNK pada 2020. Hutang yang besar menjadikan kewangan kerajaan mudah terjejas kepada kenaikan kadar faedah. Walaupun ia mungkin tidak menjadi masalah besar untuk beberapa tahun akan datang, ia akan memberi kesan apabila kemampuan simpanan akhirnya habis digunakan dan inflasi mula meningkat. Untuk 2021, IMF mengunjurkan bahawa ekonomi global akan berkembang 6.0%, 50 mata asas lebih tinggi berbanding ramalan terdahulu, mencerminkan jangkaan aktiviti ekonomi akan mengukuh di masa hadapan, dikuasakan oleh vaksin dan sokongan daripada peruntukan dasar tambahan di beberapa ekonomi besar.

Untuk Malaysia, trajektori pertumbuhan dijangka akan lebih baik bermula suku kedua 2021 dan seterusnya. Peningkatan ini diramal akan dimangkin oleh pemulihan dalam permintaan global, pembaikpulihan dalam perbelanjaan sektor awam dan swasta serta sokongan berterusan daripada langkah-langkah dasar dan pengeluaran pengilangan yang lebih tinggi. Pemberian vaksin juga akan menaikkan sentimen pengguna. Bagaimanapun, terdapat risiko kejatuhan kepada unjuran ini, disebabkan terutamanya oleh ketidakpastian berlanjutan yang menyelubungi dinamik pandemik.

Penyata Ketua Pegawai Eksekutif (samb.)

Prestasi Pasaran Kewangan

Ia adalah tahun ketidakpastian bagi pasaran kewangan global dengan peningkatan kes COVID-19 yang dilaporkan dan perintah berkurung yang dilakukan telah menjejaskan ekonomi pelbagai negara di seluruh dunia. Bagaimanapun, penghantaran vaksin COVID-19, pertambahan rangsangan fiskal, kadar faedah lebih rendah dan campurtangan meluas bank-bank pusat telah memangkin sentimen pelabur menjelang akhir tahun.

Atas dasar tahun-ke-tahun (t-k-t) di A.S. pula, Indeks Dow Jones Industrials naik 7.2% manakala indeks lebih meluas bagi syarikat utama A.S. iaitu Indeks S&P 500 meningkat 16.2% untuk tahun 2020, mencecah beberapa rekod tertinggi apabila rang undang-undang bantuan COVID-19 ditandatangani dan penghasilan vaksin telah meningkatkan jangkaan bahawa ekonomi akan pulih daripada pandemik lebih pantas, sekaligus merangsang kenaikan di pasaran.

Bagaimanapun, Indeks FTSE 100 United Kingdom (U.K.) mengalami tahun paling buruk sejak 2008 apabila indeks kehilangan 14.4%. Sekatan perjalanan di antara U.K. dan negara-negara lain akibat COVID-19 telah menambah tekanan ke atas rantaian bekalan, digabungkan pula dengan perintah berkurung terkini yang diambil bagi mencegah tekanan baharu virus yang menular di selatan England daripada merebak ke benua Eropah telah menjejaskan pasaran modal.

Prestasi pasaran saham Eurozone agak bercampur-campur tetapi secara umumnya agak ketinggalan pada 2020 di mana Indeks Bloomberg European 500 jatuh 4.1% pada 2020. Indeks DAX Jerman naik 3.5% dan Indeks CAC Perancis pula berkurang 7.1%. Sementara itu, Bursa Saham Shanghai berkembang 14.3% disokong oleh beberapa tawaran awam permulaan (IPO) serta kenaikan dalam saham pengguna dan teknologi.

Dalam negara pula, prestasi menyeluruh pasaran ekuiti Malaysia agak mengejutkan apabila ia merekodkan nilai positif di mana FBMKLCI ditutup lebih tinggi sebanyak 2.4% pada 1,627 mata. Pada awal tahun 2020, kebimbangan tentang pandemik COVID-19 dan kesan akibat PKP 1.0 telah menyebabkan penanda aras Indeks FBMKLCI jatuh serendah 1,207.80 pada 19 Mac 2020 sebelum pulih ke paras pra-COVID menjelang akhir tahun.

Pada tahun 2020, pelabur runcit dan institusi tempatan adalah pembeli bersih untuk Bursa Malaysia. Pelabur runcit adalah pembeli bersih dengan nilai RM13.8 bilion, lebih besar

Penyata Ketua Pegawai Eksekutif (samb.)

berbanding RM10.4 bilion daripada institusi tempatan. Pelabur asing menjual ekuiti bernilai RM24.8 bilion di Bursa Malaysia.

Untuk pasaran bon tempatan, Bank Negara Malaysia (BNM) melaksanakan pelonggaran moniteri agresif pada 2020, memotong Kadar Dasar Semalaman (OPR) dan Keperluan Rizab Berkanun (SRR) sebanyak 100bps dalam usaha untuk merangsang pertumbuhan ekonomi dan menyokong kecairan di dalam sistem ketika berdepan pandemik global COVID-19. Dasar moniteri tempatan pada umumnya adalah seiring dengan trend pelonggaran moniteri global untuk menangani cabaran ekonomi yang timbul daripada pandemik ini, di mana Persekutuan A.S telah memotong kadar faedahnya sebanyak 150bps sehingga menghampiri paras sifar. Melangkah ke hadapan, BNM dijangka akan mengekalkan nada defensif pada 2021, bersandarkan prospek ekonomi yang lebih lemah akibat gelombang kedua jangkitan COVID-19 dan potensi pergolakan politik. Ketidakpastian konflik dagangan A.S-China juga turut memberi kesan ke atas ekonomi global.

Prestasi Sekuriti Kerajaan Malaysia (MGS) mengalami lonjakan kukuh sepanjang tahun 2020, di mana pulangan MGS 10-tahun bergerak ke bawah sekitar -66bps. Lonjakan bon ini sebahagian besarnya telah dimangkin oleh dasar moniteri defensif memandangkan negara mengalami keperlahaan ekonomi paling buruk sejak Krisis Kewangan Asia 1997-98. Seterusnya, ia menghasilkan prestasi cemerlang 7.35% bagi Indeks Markit iBoxx ALBI Malaysia Total Return pada 2020.

Prestasi Dana

Untuk tempoh dua belas bulan berakhir 31 Disember 2020, Dana Dividend kami naik 0.04% manakala Dana Equity jatuh 0.36%. Pulangan kedua-duanya tidak mengatasi Indeks FBMKLCI yang menokok 2.42%. Bagaimanapun, kedua-dua dana berjaya mengatasi penanda aras untuk tempoh di bawah ulasan tiga tahun dan lima tahun. Sementara itu, Dana Jati telah mencatat pulangan positif 2.59% berbanding penanda aras Indeks FBMEMAS Syariah, yang merekodkan pulangan lebih tinggi sebanyak 10.14%.

Prestasi yang lebih rendah ini sebahagian besarnya disebabkan oleh pendedahan lebih rendah kepada aset cemerlang, terutamanya saham sarung tangan. Harga saham sarung tangan melonjak pada tahun 2020 hasil permintaan yang tinggi daripada penyedia penjagaan kesihatan semasa mengendalikan kes-kes COVID-19. Atas dasar tahun-ke-tahun, pengeluaran sarung tangan utama di Bursa Malaysia seperti Top Glove Berhad dan Hartalega Berhad masing-masing meningkat 390% dan 221%.

Penyata Ketua Pegawai Eksekutif (samb.)

Pada tahun di bawah ulasan, Dana MCIS Life Income menjana pulangan 7.30% berbanding pulangan penanda aras 7.35% atas dasar tahun-ke-tahun. Manakala Dana Balanced pula merekodkan pulangan 4.85% berbanding 5.16% oleh penanda aras atas dasar tahun-ke-tahun.

Dana AsiaPac, yang melabur dalam Principal S&P Ethical Asia Pacific Dividend ETF yang disenaraikan di Singapura, mencatatkan pulangan negatif 6.65%, mengatasi prestasi pulangan penanda aras pada -10.37%. Kejayaan mengatasi prestasi penanda aras adalah hasil prestasi lebih baik oleh aset sandaran dan pegangan tunai di dalam portfolio. Dana juga berjaya mengatasi indeks penanda aras bagi tempoh tiga dan lima tahun, masing-masing pada 363bps dan 35bps.

Dana MCIS Life Global Yakin, dana perantara yang melabur dalam Dana Aberdeen Standard Islamic World Equity (ASIWEF), diuruskan oleh Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd, mencatatkan pulangan positif 13.62%, berbanding pulangan 8.92% oleh penanda aras Indeks MSCI AC World Islamic. Dana berjaya mengatasi prestasi indeks penanda aras bagi tempoh satu tahun dan tiga tahun masing-masing pada 470bps dan 239bps.

Dana Titan (melabur di dalam MyETF Dow Jones U.S. Titans 50), yang memberi tumpuan kepada ekuiti patuh Shariah yang disenaraikan di pasaran A.S., mencatatkan pulangan positif 18.03%. Indeks penanda aras, Indeks Dow Jones Islamic Market U.S. Titans 50, merekodkan prestasi kukuh 27.67% bagi tempoh sama di bawah ulasan. Prestasi dana yang kurang memberangsangkan dengan ketinggalan 964bps adalah disebabkan oleh pendedahan aset sandaran yang lebih rendah dan pegangan tunai yang tinggi semasa tempoh ulasan memandangkan dana masih di peringkat awal untuk mencapai skala ekonomi bagi pembelian ETF.

Bagi 2021, tahun yang dilihat sebagai asas bagi tempoh pemulihan pasca pandemik, kami akan melaksanakan strategi pelaburan yang berdasarkan peruntukan aset taktikal dan pendekatan atas-ke-bawah. Instrumen pelaburan yang dipilih bergantung kepada keadaan pasaran dan ekonomi semasa pada masa tersebut. Pasukan pelaburan kami akan terus berusaha mencari nilai terbaik dalam pemilihan sekuriti dengan matlamat untuk mencapai objektif jangka panjang setiap dana.

Terima kasih.

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 adalah untuk melabur dalam syarikat-syarikat yang menyediakan prospek yang baik untuk peningkatan modal dalam jangka sederhana hingga jangka panjang. Bagaimanapun, dana ini bukan produk Takaful.

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 tertumpu 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 (dahulunya dikenali sebagai CIMB S&P Ethical Asia Pacific Dividend ETF). ETF ini diurus oleh Principal Asset Management Berhad (dahulunya dikenali sebagai CIMB Principal Asset Management Berhad) dan disenarai di Bursa Saham Singapura. ETF ini melabur dalam 40 saham utama berprestasi tinggi di rantau Asia Pasifik tidak termasuk India, Taiwan, Jepun, New Zealand dan Filipina.

Dana Global Yakin

bertujuan untuk menjana peningkatan modal dalam jangka panjang melalui pelaburan dalam portfolio antarabangsa ekuiti dan sekuriti berkaitan ekuiti syarikat-syarikat yang patuh-Shariah dengan potensi pertumbuhan yang baik. Dana ini disalurkan ke dalam Dana Aberdeen Standard Islamic World Equity (dahulunya dikenali sebagai Dana Aberdeen Islamic World Equity) yang diuruskan oleh Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd (dahulunya dikenali sebagai Aberdeen Islamic Asset Management Sdn Bhd). Dana tersebut melabur dalam sekuriti yang dibenarkan oleh Shariah di seluruh dunia.

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 AS Hasil pelaburan akan seiring dengan prestasi Indeks Dow Jones Islamic Market U.S. Titans 50.

Laporan Prestasi Dana

Dana Balanced

Untuk tempoh dua belas bulan, Dana Balanced tidak mengatasi prestasi yang dicatatkan oleh penanda arasnya sebanyak 31bps apabila dana menghasilkan pulangan tahunan sebanyak 4.85% berbanding pulangan 5.16% yang direkodkan oleh penanda aras (iaitu indeks yang ditakrif dengan 50% wajaran kepada FBMKLCI dan 50% kepada Indeks Markit iBoxx ALBI Malaysia TRI) berasaskan tahun-ke-tahun.

Ia adalah tahun yang bergelora untuk 2020. Bagaimanapun, penanda aras tempatan menjana prestasi positif sebanyak 2.4%, sejajar dengan pemulihan di pasaran ekuiti global selepas vaksin COVID-19 mula dihantar. Perkembangan ini telah memangkin sentimen pelabur. Bagi segmen pendapatan tetap pula, MGS menunjukkan prestasi yang kukuh secara keseluruhannya, dengan kadar hasil menurun pada purata -66bps hampir di kesemua lengkungan. Ia telah dipacu oleh rangkaian pemotongan kadar faedah tempatan dan global, untuk menangani keperluan ekonomi akibat pandemik COVID-19.

Melangkah ke hadapan, kami menjangka turun naik dalam pasaran ekuiti akan berterusan pada tahun 2021 ini dengan kelebihan positif. Untuk segmen pendapatan tetap, BNM dijangka mengekalkan kedudukan defensif pada 2021, mengambil petunjuk daripada tekanan ekonomi yang lebih lemah akibat gelombang kedua jangkitan COVID-19 dan potensi pergolakan politik di dalam negara.

Laporan Prestasi Dana (samb.)

 member of  Sanlam group

Jadual Perbandingan Prestasi

Dana Balanced

	TK 12/20	TK 12/19	TK 12/18	TK 12/17	TK 12/16
Harga NAV pada akhir tempoh	1.2634	1.2049	1.1484	1.1669	1.0998
Indeks Penanda Aras didasarkan semula	2,538.2	2,413.6	2,383.6	2,403.8	2,238.6
Jumlah NAV (RM)	8,599,731	8,065,139	7,619,998	7,963,979	7,649,850
Jumlah Unit	6,806,932	6,693,687	6,635,186	6,824,769	6,955,454
NAV Seunit (RM)	1.2634	1.2049	1.1484	1.1669	1.0998
NAV Tertinggi (RM)	1.2706	1.2102	1.1855	1.1669	1.1319
NAV Terendah (RM)	1.1116	1.1431	1.1231	1.0998	1.0567
Jumlah Pulangan Tahunan (%)					
a) Pertumbuhan Modal	4.85	4.92	-1.59	6.09	2.07
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:- (%)					
Satu Tahun (% setahun)	4.85	4.92	-1.59	6.09	2.07
Tiga Tahun (% setahun)	2.68	3.09	2.15	3.39	1.36
Lima Tahun (% setahun)	3.23	2.68	1.69	3.10	3.39

Prestasi Penanda Aras (50% Indeks FBMKLCI :

50% Indeks Markit iBoxx All Local Bond Malaysia Total Return Index)

Pulangan Purata:- (%)					
Satu Tahun (% setahun)	5.16	1.26	-0.84	7.38	0.06
Tiga Tahun (% setahun)	1.83	2.54	2.13	2.47	-0.26
Lima Tahun (% setahun)	2.56	1.56	1.10	2.41	2.41

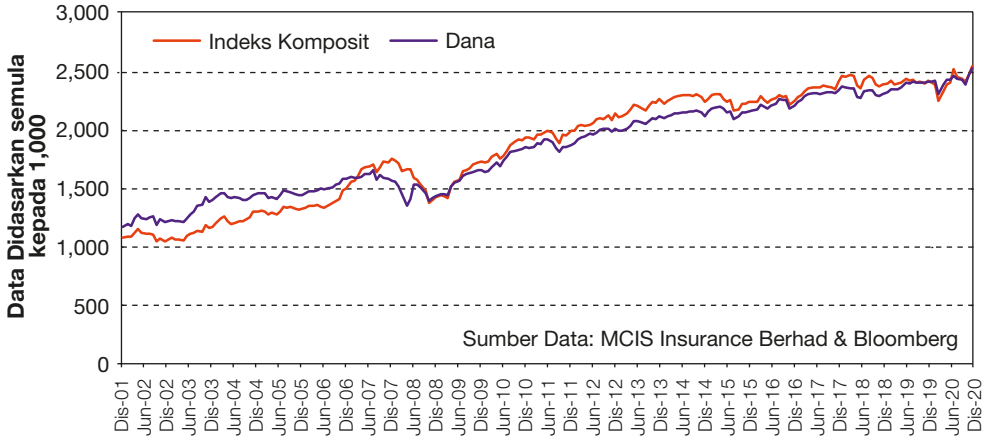
Peruntukan Aset

Pendapatan Tetap (%)	48.3	49.7	53.3	48.8	45.5
Ekuiti/ETF (%)	46.3	41.7	44.8	48.2	43.3
Tunai (%)	5.4	8.6	2.0	3.1	11.2

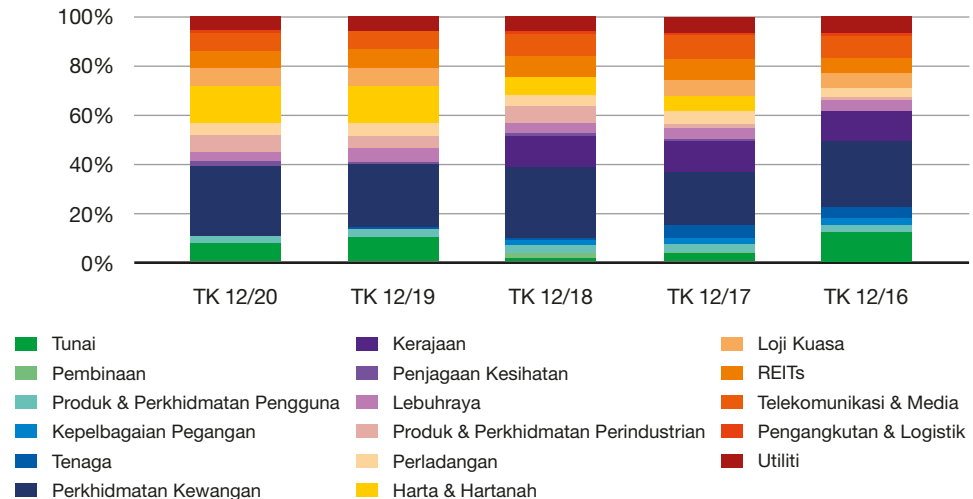
Laporan Prestasi Dana (samb.)

Prestasi NAV Dana Balanced dan Penanda Aras Sejak Penubuhan

Prestasi Dana Balanced Sejak Penubuhan



Portfolio Pelaburan Dana Balanced



Laporan Prestasi Dana (samb.)

Penyata Portfolio Bagi Dana Balanced

Setakat 31^{hb} Disember 2020

Sekuriti	Pegangan	Sektor
AXIATA GROUP BERHAD	26,537	Telekomunikasi & Media
CIMB GROUP HOLDINGS BERHAD	47,674	Perkhidmatan Kewangan
DIGI.COM BERHAD	23,000	Telekomunikasi & Media
HAP SENG CONSOLIDATED BERHAD	5,000	Produk & Perkhidmatan Perindustrian
HONG LEONG BANK BERHAD	5,000	Perkhidmatan Kewangan
HONG LEONG FINANCIAL GROUP BERHAD	1,000	Perkhidmatan Kewangan
IHH HEALTHCARE BERHAD	27,000	Penjagaan Kesihatan
IOI CORPORATION BERHAD	57,000	Perladangan
KUALA LUMPUR KEPONG BERHAD	3,000	Perladangan
MAXIS BERHAD	31,000	Telekomunikasi & Media
MALAYAN BANKING BERHAD	39,295	Perkhidmatan Kewangan
MISC BERHAD	14,000	Pengangkutan & Logistik
PUBLIC BANK BERHAD	12,000	Perkhidmatan Kewangan
PETRONAS CHEMICALS GROUP BERHAD	14,000	Produk & Perkhidmatan Perindustrian
PETRONAS DAGANGAN BERHAD	6,000	Produk & Perkhidmatan Pengguna
PETRONAS GAS BERHAD	9,000	Utiliti
PRESS METAL ALUMINIUM HOLDINGS BERHAD	15,000	Produk & Perkhidmatan Perindustrian
PPB GROUP BERHAD	3,600	Produk & Perkhidmatan Pengguna
RHB BANK BERHAD	15,000	Perkhidmatan Kewangan
SIME DARBY BERHAD	20,494	Produk & Perkhidmatan Pengguna
SIME DARBY PLANTATION BERHAD	21,494	Perladangan
TENAGA NASIONAL BERHAD	30,000	Utiliti
TELEKOM MALAYSIA BERHAD	59,854	Telekomunikasi & Media
YTL CORPORATION BERHAD	516	Utiliti
AL-'AQAR HEALTHCARE REAL ESTATE INVESTMENT TRUST	100,000	REITs

Laporan Prestasi Dana (samb.)

Penyata Portfolio Bagi Dana Balanced (samb.)

Setakat 31^{hb} Disember 2020

Sekuriti	Pegangan	Sektor
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	250,000	REITs
IGB REAL ESTATE INVESTMENT TRUST	75,000	REITs
KLCCP STAPLED GROUP BERHAD	21,000	REITs
BANK PEMBANGUNAN MALAYSIA BERHAD	200,000	Perkhidmatan Kewangan
CIMB BANK BERHAD	500,000	Perkhidmatan Kewangan
MALAYSIA STEEL WORKS (KL) BERHAD	300,000	Produk & Perkhidmatan Perindustrian
MBSB BANK BERHAD	300,000	Perkhidmatan Kewangan
EDRA SOLAR SDN BHD	600,000	Loji Kuasa
NORTHERN GATEWAY INFRASTRUCTURE SDN BERHAD	550,000	Harta & Hartanah
PROJEK LEBUHRAYA USAHASAMA BERHAD	300,000	Lebuhraya
SABAH DEVELOPMENT BANK BERHAD	400,000	Perkhidmatan Kewangan
TELEKOSANG HYDRO ONE SDN BHD	600,000	Loji Kuasa

Laporan Prestasi Dana (samb.)

Dana Dividend

Untuk tempoh dua belas bulan di bawah ulasan, Dana Dividend naik 0.04% bagi tempoh berakhir Disember 2020. Dana tidak mengatasi pulangan penanda aras sebanyak 238bps di mana Indeks FBMKLCI mencatat kenaikan 2.42%. Walaubagaimanapun, dana berjaya mengatasi penanda aras untuk tempoh jangka panjang tiga tahun dan lima tahun, masing-masing dengan lebih 193bps dan 24bps.

Prestasi dana yang lebih rendah ini sebahagian besarnya disebabkan oleh kekurangan pendedahan bagi aset berprestasi tinggi, terutamanya saham sarung tangan. Harga saham sarung tangan melonjak naik sepanjang tahun berikutan permintaan yang tinggi daripada penyedia penjagaan kesihatan bagi mengendalikan kes COVID-19. Pegangan saham tersebut agak singkat kerana kami melihatnya sebagai pelaburan berisiko tinggi berdasarkan pergerakan harga yang pantas dan tidak bertahan dalam jangka panjang.

Ia adalah tahun yang bergelora bagi pasaran ekuiti pada 2020. Bagaimanapun, penanda aras mencatat prestasi positif sebanyak 2.4%, sejajar dengan pemulihan di pasaran ekuiti global selepas vaksin COVID-19 mula dihantar. Perkembangan ini telah memangkin sentimen pelabur.

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

Laporan Prestasi Dana (samb.)

Jadual Perbandingan Prestasi

Dana Dividend

	TK 12/20	TK 12/19	TK 12/18	TK 12/17	TK 12/16
Harga NAV pada akhir tempoh	0.8132	0.8129	0.8232	0.8462	0.8071
Indeks Penanda Aras berdasarkan semula	1,126.1	1,099.5	1,169.9	1,243.4	1,136.1
Jumlah NAV (RM)	30,127,310	30,140,730	31,812,997	34,483,354	37,396,704
Jumlah Unit	37,048,669	37,078,250	38,644,858	40,750,954	46,333,506
NAV Seunit (RM)	0.8132	0.8129	0.8232	0.8462	0.8071
NAV Tertinggi (RM)	0.8286	0.8480	0.8807	0.8549	0.8356
NAV Terendah (RM)	0.6753	0.7949	0.7979	0.8071	0.7905
Jumlah Pulangan Tahunan (%)					
a) Pertumbuhan Modal	0.04	-1.25	-2.72	4.84	-3.41
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:- (%)					
Satu Tahun (% setahun)	0.04	-1.25	-2.72	4.84	-3.41
Tiga Tahun (% setahun)	-1.32	0.24	-0.50	-0.06	-2.62
Lima Tahun (% setahun)	-0.54	-0.83	-1.19	1.34	3.27

Prestasi Penanda Aras (Indeks FBMKLCI)

Pulangan Purata:- (%)					
Satu Tahun (% setahun)	2.42	-6.02	-5.91	9.45	-3.00
Tiga Tahun (% setahun)	-3.25	-1.09	-0.04	0.67	-4.19
Lima Tahun (% setahun)	-0.78	-2.04	-1.97	1.25	1.41

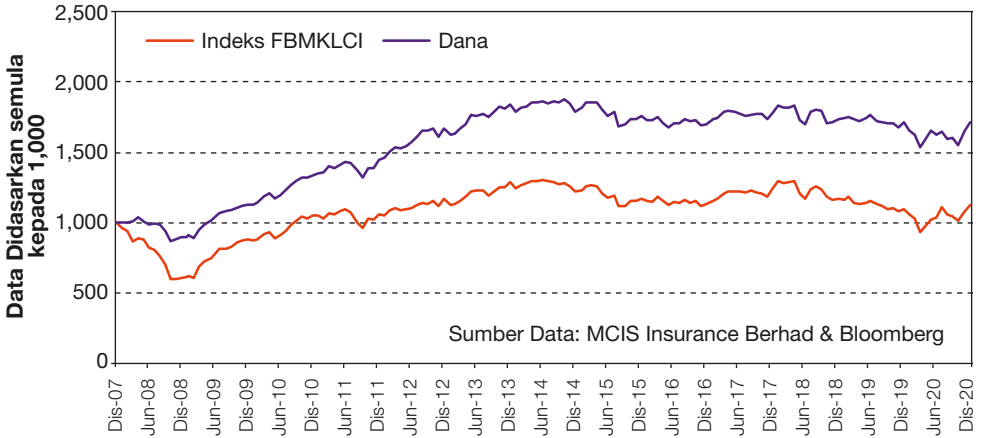
Peruntukan Aset

Ekuiti/ETF(%)	94.0	90.2	94.7	93.8	88.7
Tunai (%)	6.0	9.8	5.3	6.2	11.3

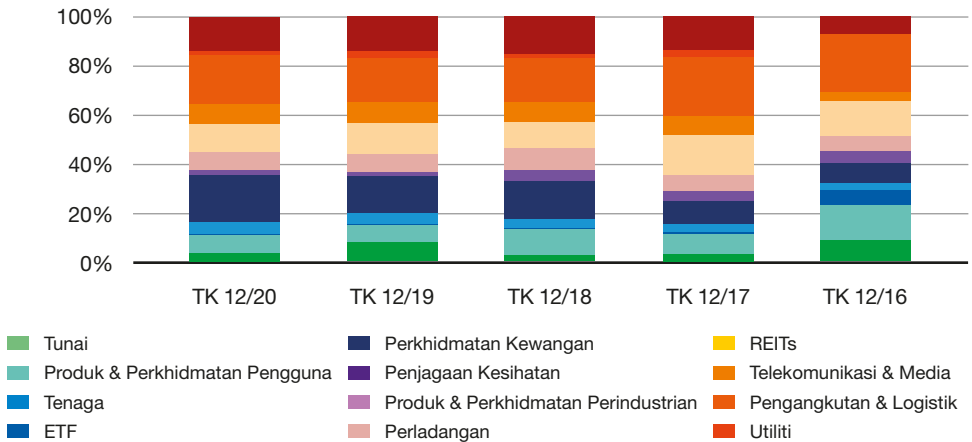
Laporan Prestasi Dana (samb.)

Prestasi NAV Dana Dividend Dan Penanda Aras Sejak Penubuhan

Prestasi Dana Dividend Sejak Penubuhan



Portfolio Pelaburan Dana Dividend



Laporan Prestasi Dana (samb.)

 member of  Sanlam group

Penyata Portfolio Bagi Dana Dividend Fund

 Setakat 31^{hb} Disember 2020

Sekuriti	Pegangan	Sektor
AMMB HOLDINGS BERHAD	92,000	Perkhidmatan Kewangan
AXIATA GROUP BERHAD	391,859	Telekomunikasi & Media
CIMB GROUP HOLDINGS BERHAD	212,908	Perkhidmatan Kewangan
DIALOG GROUP BERHAD	16,000	Tenaga
DIGI.COM BERHAD	375,000	Telekomunikasi & Media
HONG LEONG BANK BERHAD	5,000	Perkhidmatan Kewangan
HONG LEONG FINANCIAL GROUP BERHAD	2,000	Perkhidmatan Kewangan
IOI CORPORATION BERHAD	350,000	Perladangan
KUALA LUMPUR KEPONG BERHAD	26,000	Perladangan
KPJ HEALTHCARE BERHAD	582,664	Penjagaan Kesihatan
MAXIS BERHAD	404,000	Telekomunikasi & Media
MALAYAN BANKING BERHAD	207,750	Perkhidmatan Kewangan
MISC BERHAD	95,000	Pengangkutan & Logistik
NESTLE (MALAYSIA) BERHAD	400	Produk & Perkhidmatan Pengguna
PUBLIC BANK BERHAD	101,414	Perkhidmatan Kewangan
PETRONAS CHEMICALS GROUP BERHAD	290,000	Produk & Perkhidmatan Perindustrian
PETRONAS DAGANGAN BERHAD	58,000	Produk & Perkhidmatan Pengguna
PETRONAS GAS BERHAD	138,000	Utiliti
RHB BANK BERHAD	105,000	Perkhidmatan Kewangan
SIME DARBY BERHAD	350,779	Produk & Perkhidmatan Pengguna
SIME DARBY PLANTATION BERHAD	285,779	Perladangan
TENAGA NASIONAL BERHAD	166,500	Utiliti
TELEKOM MALAYSIA BERHAD	170,064	Telekomunikasi & Media
AMANAH RAYA REAL ESTATE INVESTMENT TRUST	580,000	REITs
AXIS REAL ESTATE INVESTMENT TRUST	350,659	REITs
KLCCP STAPLED GROUP BERHAD	110,000	REITs
UOA REAL ESTATE INVESTMENT TRUST	374,000	REITs
MYETF DOW JONES ISLAMIC MARKET MALAYSIA TITANS 25	1,171,000	ETF

Laporan Prestasi Dana (samb.)

Dana Equity

Dana Equity kehilangan 0.36% bagi tahun berakhir 31 Disember 2020. Dana tidak mengatasi pulangan penanda aras atas dasar tahunan sebanyak 278bps, di mana Indeks FBMKLCI mencatat kenaikan 2.42%. Untuk tempoh jangka panjang, dana berjaya mengatasi penanda aras untuk tempoh tiga tahun dan lima tahun, masing-masing dengan lebih 206bps dan 100bps.

Prestasi dana yang lebih rendah ini sebahagian besarnya disebabkan oleh kekurangan pendedahan bagi aset berprestasi tinggi, terutamanya saham sarung tangan. Harga saham sarung tangan melonjak naik sepanjang tahun berikutan permintaan yang tinggi daripada penyedia penjagaan kesihatan bagi mengendalikan kes COVID-19. Bagaimanapun, sektor selain sarung tangan berada di bawah tekanan akibat kebimbangan mengenai impak negatif COVID-19 dan pertumbuhan ekonomi yang lebih perlahan.

Ia adalah tahun yang bergelora bagi pasaran ekuiti pada 2020. Bagaimanapun, penanda aras mencatat prestasi positif sebanyak 2.42%, sejajar dengan pemulihan di pasaran ekuiti global selepas vaksin COVID-19 mula dihantar. Perkembangan ini telah memangkin sentimen pelabur.

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

	TK 12/20	TK 12/19	TK 12/18	TK 12/17	TK 12/16
Harga NAV pada akhir tempoh	0.9991	1.0026	1.018	1.0356	0.9732
Indeks Penanda Aras didasarkan semula	2,644.4	2,581.9	2,747.4	2,920.0	2,668.0
Jumlah NAV (RM)	9,659,323	9,251,532	9,626,174	10,424,841	8,889,490
Jumlah Unit	9,668,308	9,227,217	9,456,349	10,066,697	9,134,614
NAV Seunit (RM)	0.9991	1.0026	1.0180	1.0356	0.9732
NAV Tertinggi (RM)	1.0173	1.0429	1.0866	1.0411	1.0027
NAV Terendah (RM)	0.8244	0.9779	0.9848	0.9731	0.9463
Jumlah Pulangan Tahunan (%)					
a) Pertumbuhan Modal	-0.36	-1.51	-1.71	6.41	-1.50
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:- (%)					
Satu Tahun (% setahun)	-0.36	-1.51	-1.71	6.41	-1.50
Tiga Tahun (% setahun)	-1.19	1.00	1.00	1.57	-1.84
Lima Tahun (% setahun)	0.22	0.29	-0.22	2.62	4.01

Prestasi Penanda Aras (Indeks FBMKLCI)

Pulangan Purata:- (%)					
Satu Tahun (% setahun)	2.42	-6.02	-5.91	9.45	-3.00
Tiga Tahun (% setahun)	-3.25	-1.09	-0.04	0.67	-4.19
Lima Tahun (% setahun)	-0.78	-2.04	-1.97	1.25	1.41

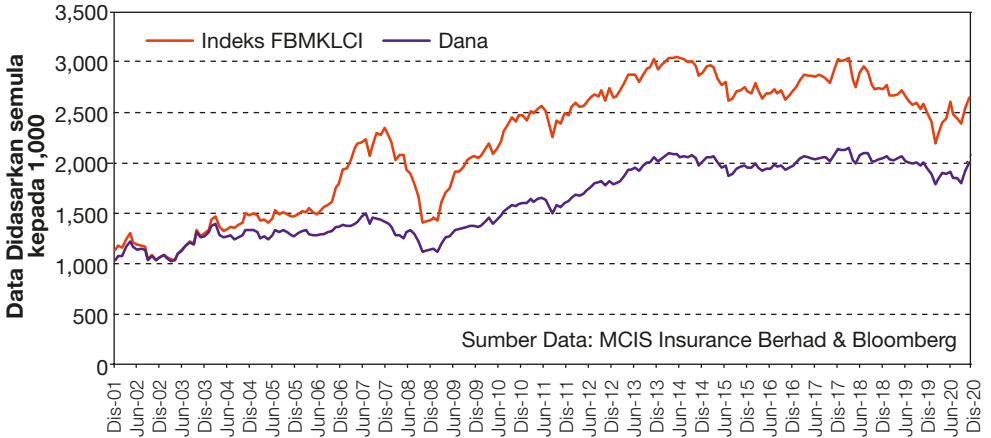
Peruntukan Aset

Ekuiti/ETF (%)	94.7	91.9	92.6	95.4	85.4
Tunai (%)	5.3	8.1	7.4	4.6	14.6

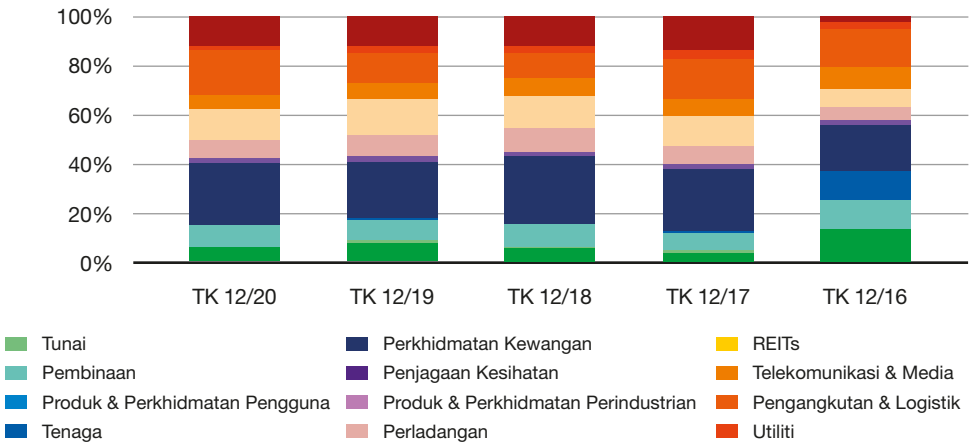
Laporan Prestasi Dana (samb.)

Prestasi NAV Dana Equity Dan Penanda Aras Sejak Penubuhan

Prestasi Dana Equity Sejak Penubuhan



Portfolio Pelaburan Dana Equity



Laporan Prestasi Dana (samb.)

Penyata Portfolio Bagi Dana Equity

Setakat 31^{hb} Disember 2020

Sekuriti	Pegangan	Sektor
AMMB HOLDINGS BERHAD	44,000	Perkhidmatan Kewangan
AXIATA GROUP BERHAD	107,052	Telekomunikasi & Media
CIMB GROUP HOLDINGS BERHAD	108,516	Perkhidmatan Kewangan
DIGI.COM BERHAD	102,000	Telekomunikasi & Media
HAP SENG CONSOLIDATED BERHAD	24,000	Produk & Perkhidmatan Perindustrian
HONG LEONG BANK BERHAD	10,000	Perkhidmatan Kewangan
HONG LEONG FINANCIAL GROUP BERHAD	7,000	Perkhidmatan Kewangan
IHH HEALTHCARE BERHAD	36,000	Penjagaan Kesihatan
IOI CORPORATION BERHAD	140,866	Perladangan
KUALA LUMPUR KEPONG BERHAD	11,000	Perladangan
MAXIS BERHAD	92,500	Telekomunikasi & Media
MALAYAN BANKING BERHAD	88,436	Perkhidmatan Kewangan
MISC BERHAD	29,000	Pengangkutan & Logistik
PUBLIC BANK BERHAD	30,402	Perkhidmatan Kewangan
PETRONAS CHEMICALS GROUP BERHAD	60,000	Produk & Perkhidmatan Perindustrian
PETRONAS DAGANGAN BERHAD	15,000	Produk & Perkhidmatan Pengguna
PETRONAS GAS BERHAD	22,000	Utiliti
PRESS METAL ALUMINIUM HOLDINGS BERHAD	5,000	Produk & Perkhidmatan Perindustrian
PPB GROUP BERHAD	13,200	Produk & Perkhidmatan Pengguna
RHB BANK BERHAD	28,000	Perkhidmatan Kewangan
SIME DARBY BERHAD	96,821	Produk & Perkhidmatan Pengguna
SIME DARBY PLANTATION BERHAD	76,821	Perladangan
TENAGA NASIONAL BERHAD	72,250	Utiliti
TELEKOM MALAYSIA BERHAD	80,947	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.)

Dana Jati

Dana Jati mencatatkan pulangan positif 2.59% bagi tahun berakhir 31 Disember 2020, tidak mengatasi penanda aras Indeks FBM EMAS Shariah sebanyak 755bps, yang mencatatkan kenaikan 10.14% bagi tempoh yang sama di bawah ulasan. Bagaimanapun, dana berjaya mengatasi penanda aras sebanyak 29bps bagi tempoh tiga tahun.

Prestasi dana yang lebih rendah ini sebahagian besarnya disebabkan oleh kekurangan pendedahan bagi aset berprestasi tinggi, terutamanya saham sarung tangan. Harga saham sarung tangan melonjak naik sepanjang tahun berikutan permintaan yang tinggi daripada penyedia penjagaan kesihatan bagi mengendalikan kes COVID-19. Bagaimanapun, sektor selain sarung tangan berada di bawah tekanan akibat kebimbangan mengenai impak negatif COVID-19 dan pertumbuhan ekonomi yang lebih perlahan.

Dana Jati melabur dalam sekuriti patuh Shariah 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 yang 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 Jati

	TK 12/20	TK 12/19	TK 12/18	TK 12/17	TK 12/16
Harga NAV pada akhir tempoh	0.8857	0.8633	0.8405	0.8875	0.8598
Indeks Penanda Aras didasarkan semula	2,857.5	2,594.5	2,498.2	2,888.7	2,608.9
Jumlah NAV (RM)	18,012,076	14,965,871	13,062,826	12,544,871	11,599,627
Jumlah Unit	20,337,296	17,335,605	15,541,450	14,135,599	13,491,733
NAV Seunit (RM)	0.8857	0.8633	0.8405	0.8875	0.8598
NAV Tertinggi (RM)	0.8972	0.8852	0.9236	0.9237	0.9133
NAV Terendah (RM)	0.7408	0.8229	0.8145	0.8597	0.8468
Jumlah Pulangan Tahunan (%)					
a) Pertumbuhan Modal	2.59	2.71	-5.29	3.21	-5.86
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:- (%)					
Satu Tahun (%)	2.59	2.71	-5.29	3.21	-5.86
Tiga Tahun (% setahun)	-0.07	0.14	-2.73	-0.93	-2.79
Lima Tahun (% setahun)	-0.62	-1.10	-2.13	0.68	2.74

Prestasi Penanda Aras (Indeks FBMEMAS Syariah)

Pulangan Purata:- (%)					
Satu Tahun (% setahun)	10.14	3.85	-13.52	10.72	-6.14
Tiga Tahun (% setahun)	-0.36	-0.18	-3.50	2.08	-2.72
Lima Tahun (% setahun)	0.55	-0.91	-2.49	2.92	3.13

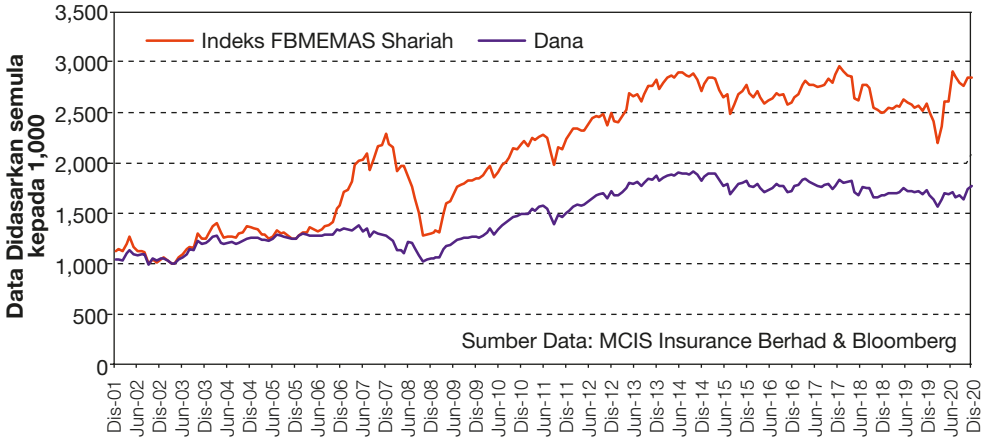
Peruntukan Aset

Ekuiti/ETF (%)	92.0	83.6	90.5	93.2	80.4
Tunai (%)	8.0	16.4	9.5	6.8	19.6

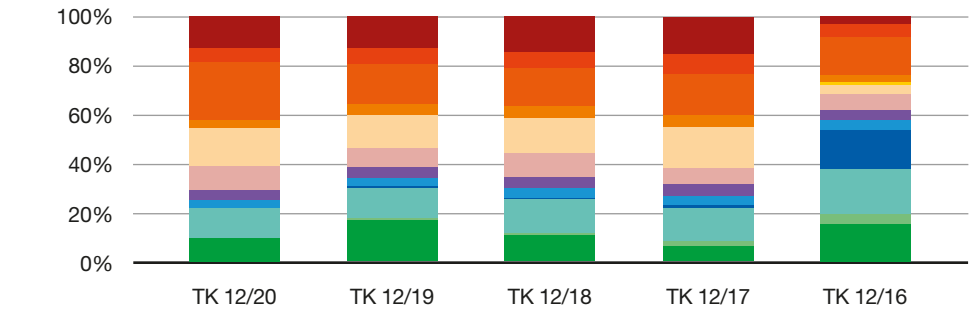
Laporan Prestasi Dana (samb.)

Prestasi NAV Dana Jati Dan Penanda Aras Sejak Penubuhan

Prestasi Dana Jati Sejak Penubuhan



Portfolio Pelaburan Dana Jati



- Tunai
- Penjagaan Kesihatan
- Telekomunikasi & Media
- Pembinaan
- Produk & Perkhidmatan Perindustrian
- Pengangkutan & Logistik
- Produk & Perkhidmatan Pengguna
- Hartanah
- Utiliti
- Tenaga
- REITs
- ETF

Laporan Prestasi Dana (samb.)

Penyata Portfolio Bagi Dana Jati

Setakat 31^{hb} Disember 2020

Sekuriti	Pegangan	Sektor
AXIATA GROUP BERHAD	317,432	Telekomunikasi & Media
DIGI.COM BERHAD	201,000	Telekomunikasi & Media
IHH HEALTHCARE BERHAD	122,000	Penjagaan Kesihatan
IOI CORPORATION BERHAD	257,000	Perladangan
KUALA LUMPUR KEPONG BERHAD	28,000	Perladangan
MAXIS BERHAD	213,200	Telekomunikasi & Media
MISC BERHAD	94,000	Pengangkutan & Logistik
PETRONAS CHEMICALS GROUP BERHAD	137,700	Produk & Perkhidmatan Perindustrian
PETRONAS DAGANGAN BERHAD	24,000	Produk & Perkhidmatan Pengguna
PETRONAS GAS BERHAD	52,000	Utiliti
PRESS METAL ALUMINIUM HOLDINGS BERHAD	97,000	Produk & Perkhidmatan Perindustrian
PPB GROUP BERHAD	39,600	Produk & Perkhidmatan Pengguna
SIME DARBY BERHAD	435,131	Produk & Perkhidmatan Pengguna
SIME DARBY PLANTATION BERHAD	205,131	Perladangan
TENAGA NASIONAL BERHAD	133,550	Utiliti
TELEKOM MALAYSIA BERHAD	227,278	Telekomunikasi & Media
WESTPORTS HOLDINGS BERHAD	72,000	Pengangkutan & Logistik
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.)

Dana Income

Untuk tempoh dua belas bulan berakhir 31 Disember 2020, Dana Income tidak mengatasi prestasi penanda arasnya sebanyak 5bps apabila dana menjana pulangan tahunan 7.30% berbanding pulangan penanda aras pada 7.35% berdasarkan tahun-ke-tahun. Prestasi dana yang lebih rendah adalah disebabkan oleh kedudukan wajaran tinggi dalam bon korporat berbanding bon kerajaan, di mana bon kerajaan mencatatkan prestasi lebih kukuh secara keseluruhan bagi tahun ini.

Pada 2020, MGS menunjukkan prestasi yang kukuh secara keseluruhannya, dengan kadar hasil menurun pada purata -66bps hampir di kesemua lengkungan. Ia telah dipacu oleh rangkaian pemotongan kadar faedah tempatan dan global, untuk menangani keperlaksanaan ekonomi akibat pandemik COVID-19.

Melangkah ke hadapan, BNM dijangka mengekalkan kedudukan defensif pada 2021, mengambil petunjuk daripada tekanan ekonomi yang lebih lemah akibat penyebaran virus COVID-19 dan potensi pergolakan politik. Sementara itu, ketidakpastian konflik dagangan AS-China akan terus memberi kesan ke atas ekonomi global.

Laporan Prestasi

Dana (samb.)

Jadual Perbandingan Prestasi

Dana Income

	TK 12/20	TK 12/19	TK 12/18	TK 12/17	TK 12/16
Harga NAV pada akhir tempoh	1.7272	1.6097	1.4792	1.4182	1.3553
Indeks Penanda Aras didasarkan semula	2,254.3	2,100.0	1,927.8	1,850.7	1,758.1
Jumlah NAV (RM)	43,022,162	33,981,177	29,256,103	26,931,906	27,321,339
Jumlah Unit	24,908,827	21,110,492	19,778,805	18,989,807	20,158,356
NAV Seunit (RM)	1.7272	1.6097	1.4792	1.4182	1.3553
NAV Tertinggi (RM)	1.7306	1.6093	1.4792	1.4182	1.3767
NAV Terendah (RM)	1.5989	1.4792	1.4181	1.3511	1.2688
Jumlah Pulangan Tahunan (%)					
a) Pertumbuhan Modal	7.30	8.82	4.31	4.63	6.82
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:- (%)					
Satu Tahun (% setahun)	7.30	8.82	4.31	4.63	6.82
Tiga Tahun (% setahun)	6.79	5.90	5.25	5.31	5.14
Lima Tahun (% setahun)	6.36	5.80	4.87	3.90	3.61

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

Pulangan Purata:- (%)					
Satu Tahun (% setahun)	7.35	8.93	4.17	5.27	3.09
Tiga Tahun (% setahun)	6.80	6.10	4.17	4.18	3.71
Lima Tahun (% setahun)	5.74	5.11	4.11	3.48	3.30

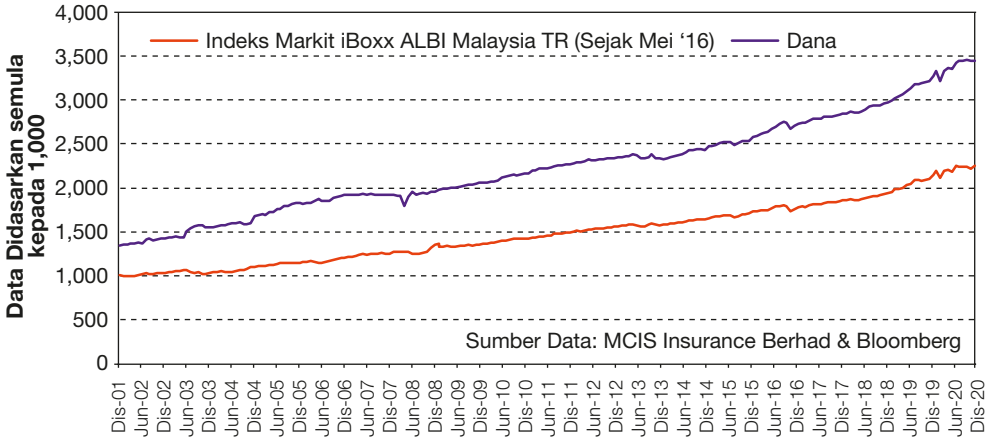
Peruntukan Aset

Pendapatan Tetap (%)	81.9	87.9	98.2	97.1	86.2
Tunai (%)	18.1	12.1	1.8	2.9	13.8

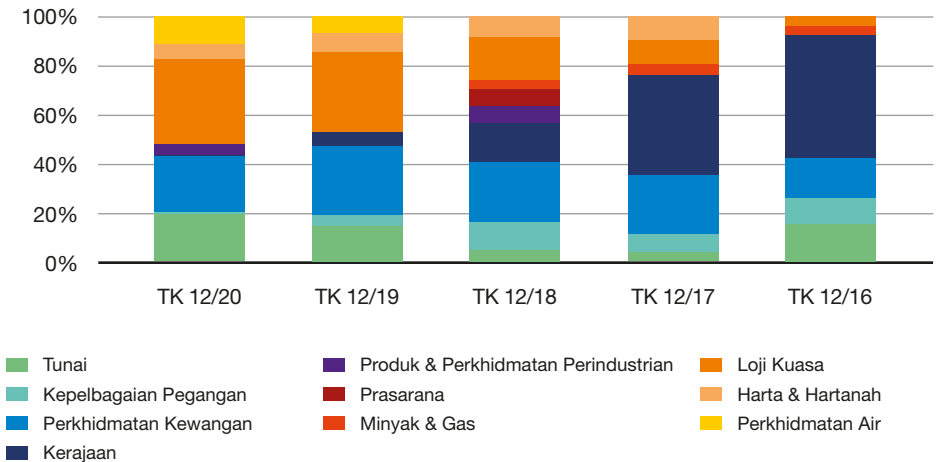
Laporan Prestasi Dana (samb.)

Prestasi NAV Dana Income Dan Penanda Aras Sejak Penubuhan

Prestasi Dana Income Sejak Penubuhan



Portfolio Pelaburan Dana Income



Laporan Prestasi Dana (samb.)

Penyata Portfolio Bagi Dana Income

Setakat 31^{hb} Disember 2020

Sekuriti	Pegangan	Sektor
BANK PEMBANGUNAN MALAYSIA BERHAD	1,000,000	Perkhidmatan Kewangan
CIMB BANK BERHAD	500,000	Perkhidmatan Kewangan
CIMB GROUP HOLDINGS BERHAD	1,000,000	Perkhidmatan Kewangan
DANGA CAPITAL BERHAD	500,000	Kepelbagaian Pegangan
GOVERNMENT INVESTMENT ISSUE	200,000	Kerajaan
GULF INVESTMENT CORPORATION G.S.C	250,000	Perkhidmatan Kewangan
HONG LEONG FINANCIAL GROUP BERHAD	2,000,000	Perkhidmatan Kewangan
LEADER ENERGY SDN BHD	3,200,000	Loji Kuasa
MBSB BANK BERHAD	1,400,000	Perkhidmatan Kewangan
SEKURITI KERAJAAN MALAYSIA	100,000	Kerajaan
MALAYSIA STEEL WORKS (KL) BERHAD	2,000,000	Industrial Products
NORTHERN GATEWAY INFRASTRUCTURE SDN BERHAD	2,400,000	Harta & Hartanah
QUANTUM SOLAR PARK (SEMENANJUNG) SDN BERHAD	1,800,000	Loji Kuasa
SABAH DEVELOPMENT BANK BERHAD	2,700,000	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
UITM SOLAR POWER SDN BERHAD	2,300,000	Loji Kuasa
EDRA SOLAR SDN BHD	2,700,000	Loji Kuasa
TELEKOSANG HYDRO ONE SDN BHD	2,700,000	Loji Kuasa

Laporan Prestasi Dana (samb.)

Dana AsiaPac

Dana AsiaPac, dana perantara yang melabur dalam Principal S&P Ethical Asia Pacific Dividend ETF (dahulunya dikenali sebagai CIMB S&P Ethical Asia Pacific Dividend ETF) yang disenaraikan di Singapura, menasaskan 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 2020, dana mencatatkan pulangan negatif 6.65% mengatasi pulangan penanda aras yang mencatatkan pulangan -10.37%. Prestasi yang baik ini adalah disebabkan oleh prestasi aset sandaran dan pegangan tunai yang lebih baik. Dana juga mengatasi indeks penanda aras untuk tempoh tiga tahun dan lima tahun, masing-masing sebanyak 363bps dan 35bps.

Ia adalah tahun yang bercampur-campur bagi pasaran ekuiti di Asia Pasifik, di mana beberapa pasaran melonjak lebih 10% dan sebahagian lagi mencatatkan pulangan negatif apabila dunia masih mengharapkan pemulihan daripada pandemik COVID-19.

Laporan Prestasi Dana (samb.)

Jadual Perbandingan Prestasi

Dana AsiaPac

	TK 12/20	TK 12/19	TK 12/18	TK 12/17	TK 12/16
Harga NAV pada akhir tempoh	0.6361	0.6814	0.6471	0.6800	0.6072
Indeks Penanda Aras didasarkan semula	875.2	976.4	930.6	1,048.1	812.8
Jumlah NAV (RM)	59,003,468	51,245,605	45,486,488	40,393,512	26,015,695
Jumlah Unit	92,760,563	75,210,355	70,293,706	59,400,191	42,845,208
NAV Seunit (RM)	0.6361	0.6814	0.6471	0.6800	0.6072
NAV Tertinggi (RM)	0.6863	0.7102	0.6865	0.7327	0.6153
NAV Terendah (RM)	0.5561	0.6349	0.6311	0.6072	0.5292
Jumlah Pulangan (%)					
a) Pertumbuhan Modal	-6.65	5.29	-4.84	11.99	5.86
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:- (%)					
Satu Tahun (% setahun)	-6.65	5.29	-4.84	11.99	5.86
Tiga Tahun (% setahun)	-2.20	3.92	6.32	5.41	6.13
Lima Tahun (% setahun)	2.09	3.26	7.32	6.07	n/a

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

Pulangan Purata:- (%)					
Satu Tahun (% setahun)	-10.37	4.92	-11.21	28.95	1.21
Tiga Tahun (% setahun)	-5.83	6.30	5.00	0.23	-7.18
Lima Tahun (% setahun)	1.74	-1.27	-1.75	-0.17	n/a

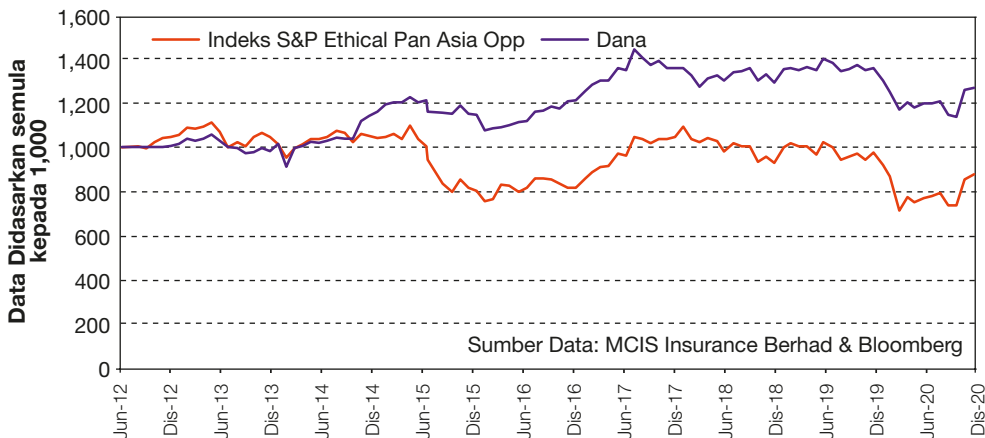
Peruntukan Aset

Ekuiti/ETF (%)	90.6	84.1	84.7	83.9	82.3
Tunai (%)	9.4	15.9	15.3	16.1	17.7

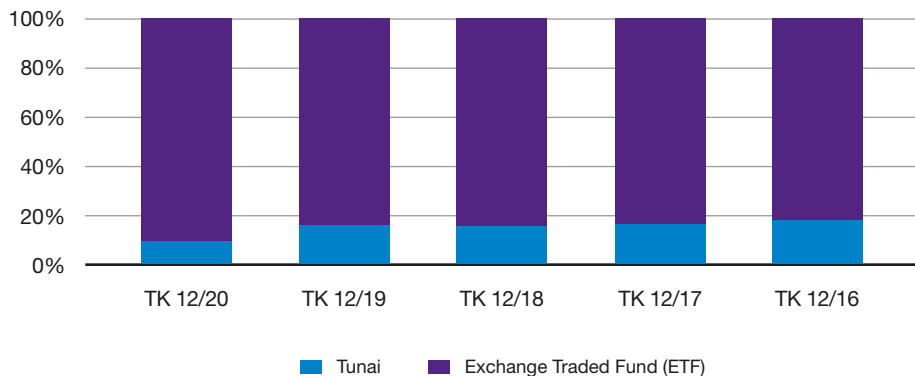
Laporan Prestasi Dana (samb.)

Prestasi NAV Dana AsiaPac Dan Penanda Aras Sejak Penubuhan

Prestasi Dana AsiaPac Sejak Penubuhan



Portfolio Pelaburan Dana AsiaPac



Laporan Prestasi Dana (samb.)

Penyata Portfolio Bagi Dana AsiaPac

Setakat 31^{hb} Disember 2020

Sekuriti	Pegangan	Sektor
PRINCIPAL S&P ETHICAL ASIA PACIFIC DIVIDEND ETF	16,809,000	Exchange Traded Fund (ETF)

Laporan Prestasi Dana (samb.)

Dana Global Yakin

Dana Global Yakin adalah dana perantara yang melabur dalam Dana Aberdeen Standard Islamic World Equity (dahulunya dikenali sebagai Dana Aberdeen Islamic World Equity) yang diuruskan oleh Aberdeen Standard Islamic Investments (Malaysia) Sdn Bhd (dahulunya dikenali sebagai Aberdeen Islamic Asset Management 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 positif 13.62%, berbanding penanda aras Indeks MSCI AC World Islamic yang mencatatkan pulangan 8.92%. Dana berjaya mengatasi indeks penanda aras untuk tempoh satu tahun dan tiga tahun, masing-masing sebanyak 470bps dan 239bps.

Ia adalah tahun yang bergelora bagi pasaran ekuiti global pada 2020 dengan peningkatan kes COVID-19 dilaporkan di seluruh dunia dan penutupan di beberapa negara telah menjejaskan ekonomi. Bagaimanapun, penghantaran vaksin COVID-19, penambahan rangsangan fiskal, kadar faedah lebih rendah dan campurtangan lebih besar dari bank-bank pusat telah memangkin sentimen pelabur menjelang akhir tahun.

Laporan Prestasi Dana (samb.)

Jadual Perbandingan Prestasi

Dana Global Yakin

	TK 12/20	TK 12/19	TK 12/18	TK 12/17	TK 12/16
Harga NAV pada akhir tempoh	0.8180	0.7199	0.6092	0.6659	0.6238
Indeks Penanda Aras berdasarkan semula	1,515.7	1,391.5	1,162.9	1,320.7	1,106.8
Jumlah NAV (RM)	73,268,733	50,698,085	36,137,788	34,279,102	26,845,924
Jumlah Unit	89,573,398	70,422,188	59,318,070	51,476,427	43,032,873
NAV Seunit (RM)	0.8180	0.7199	0.6092	0.6659	0.6238
NAV Tertinggi (RM)	0.8180	0.7261	0.6747	0.6766	0.6238
NAV Terendah (RM)	0.5902	0.6048	0.6048	0.6238	0.5265
Jumlah Pulangan (%)					
a) Pertumbuhan Modal	13.62	18.17	-8.51	6.75	7.70
b) Agihan Pendapatan	Nil	Nil	Nil	Nil	Nil
Pulangan Purata:- (%)					
Satu Tahun (% setahun)	13.62	18.17	-8.51	6.75	7.70
Tiga Tahun (% setahun)	7.09	4.89	1.70	6.51	6.44
Lima Tahun (% setahun)	7.15	5.49	3.32	n/a	n/a

Prestasi Penanda Aras (Indeks MSCI AC World Islamic)

Pulangan Purata:- (%)					
Satu Tahun (% setahun)	8.92	19.66	-11.95	19.32	5.67
Tiga Tahun (% setahun)	4.70	7.93	3.55	5.29	-0.66
Lima Tahun (% setahun)	9.68	5.31	0.74	n/a	n/a

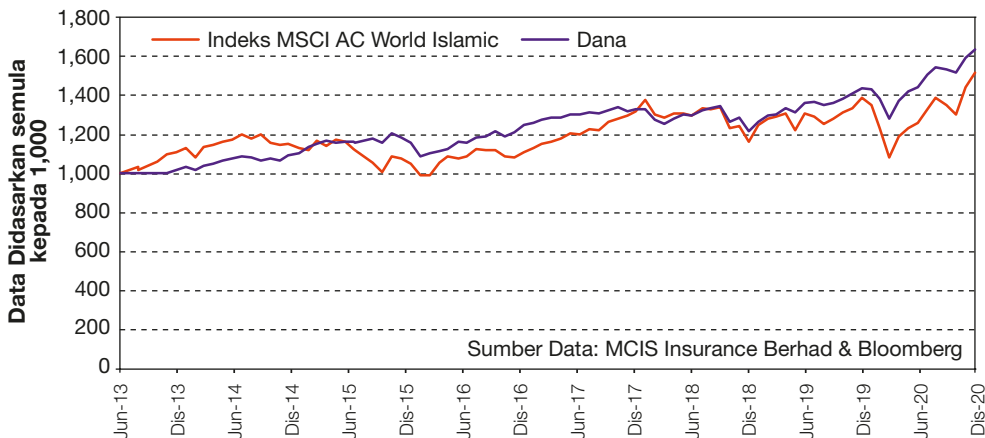
Peruntukan Aset

Ekuiti/Unit Amanah (%)	84.8	84.1	80.6	83.7	87.2
Tunai (%)	15.2	15.9	19.4	16.3	12.8

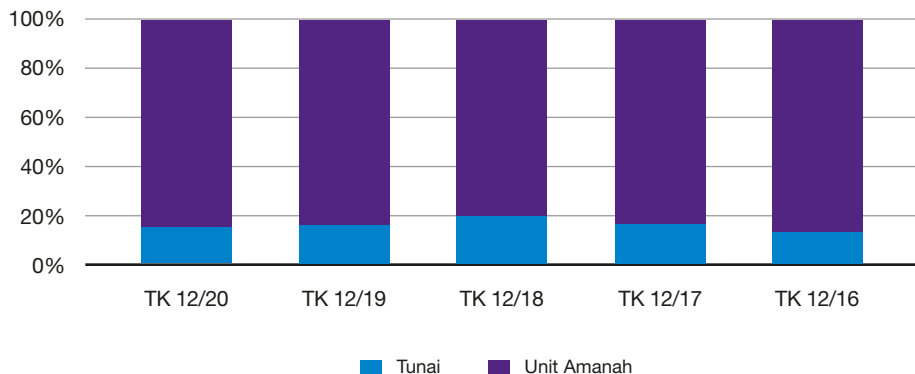
Laporan Prestasi Dana (samb.)

Prestasi NAV Dana Global Yakin Dan Penanda Aras Sejak Penubuhan

Prestasi Dana Global Yakin Sejak Penubuhan



Portfolio Pelaburan Dana Global Yakin



Laporan Prestasi Dana (samb.)

Penyata Portfolio Bagi Dana Global Yakin

Setakat 31^{hb} Disember 2020

Sekuriti	Pegangan	Sektor
ABERDEEN STANDARD ISLAMIC WORLD EQUITY FUND	30,449,110	Unit Amanah

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 positif sebanyak 18.03% bagi tempoh berakhir 31 Disember 2020. Indeks penanda aras, Indeks Dow Jones Islamic Market U.S. Titans 50 merekodkan prestasi lebih kukuh sebanyak 27.67% bagi tempoh sama di bawah ulasan. Prestasi yang rendah dengan perbezaan 965bps ini adalah disebabkan oleh pendedahan lebih rendah aset sandaran sepanjang tempoh ulasan memandangkan dana masih diperingkat awal untuk mencapai skala ekonomi dan penganjakan tunai yang tinggi untuk pembelian ETF.

2020 adalah tahun yang bergelora bagi pasaran ekuiti A.S. dengan peningkatan kes COVID-19 dilaporkan dan penutupan tempatan telah menjejaskan ekonomi. Bagaimanapun, penghantaran vaksin COVID-19, kelulusan pakej rangsangan fiskal dan pembelian aset telah memangkin sentimen pelabur menjelang akhir tahun.

Laporan Prestasi Dana (samb.)

Jadual Perbandingan Prestasi

Dana Titan

	TK 12/20	TK 12/19
Harga NAV pada akhir tempoh	0.5892	0.4992
Indeks Penanda Aras didasarkan semula	1,399.2	1,096.0
Jumlah NAV (RM)	17,635,806	3,217,376
Jumlah Unit	29,930,727	6,445,227
NAV Seunit (RM)	0.5892	0.4992
NAV Tertinggi (RM)	0.6198	0.5069
NAV Terendah (RM)	0.4236	0.4962
Jumlah Pulangan (%)		
a) Pertumbuhan Modal	18.03	n/a
b) Agihan Pendapatan	Nil	Nil
Pulangan Purata:- (%)		
Satu Tahun (% setahun)	18.03	n/a
Tiga Tahun (% setahun)	n/a	n/a
Lima Tahun (% setahun)	n/a	n/a

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

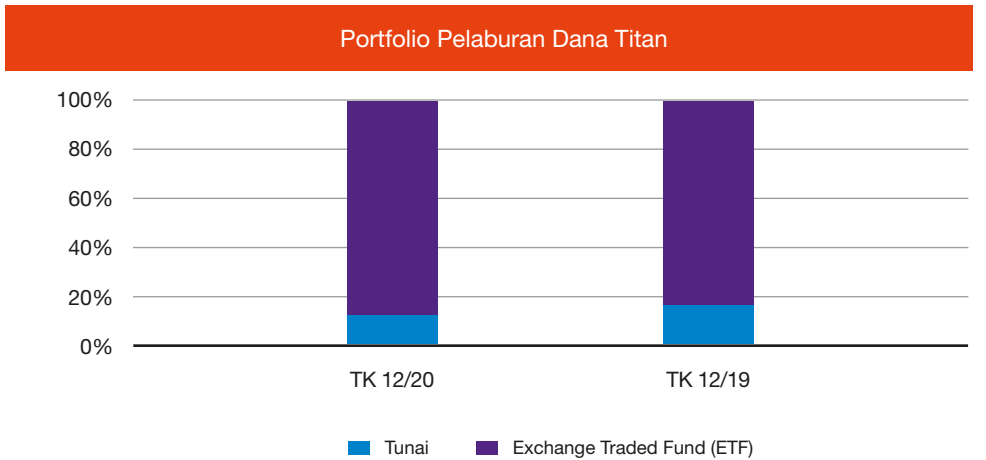
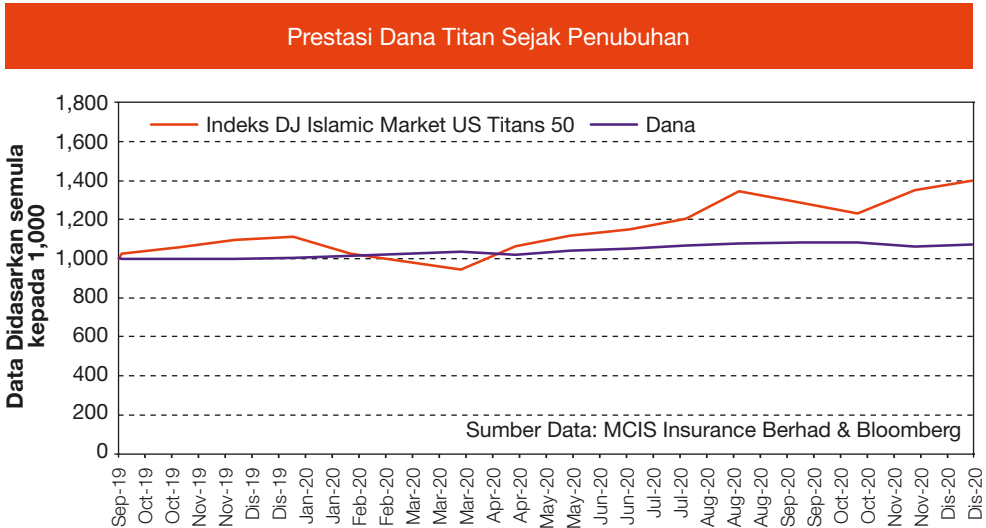
Pulangan Purata:- (%)		
Satu Tahun (% setahun)	27.67	n/a
Tiga Tahun (% setahun)	n/a	n/a
Lima Tahun (% setahun)	n/a	n/a

Peruntukan Aset

Ekuiti/ETF (%)	88.1	84.0
Tunai (%)	11.9	16.0

Laporan Prestasi Dana (samb.)

Prestasi NAV Dana Titan Dan Penanda Aras Sejak Penubuhan



Laporan Prestasi Dana (samb.)

Penyata Portfolio Bagi Dana Titan

Setakat 31^{hb} Disember 2020

Sekuriti	Pegangan	Sektor
MYETF DOW JONES U.S. TITANS 50	1,890,000	Exchange Traded Fund (ETF)

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 149 hingga 199 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 dan Pengarah Urusan

Petaling Jaya, Malaysia

24 Mac 2021

Laporan juruaudit bebas

kepada para 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 2020, 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 149 hingga 199.

Pada pendapat kami, maklumat kewangan Dana-dana yang disertakan bagi tahun berakhir 31 Disember 2020 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 para 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 Piawai 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.

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.

Laporan juruaudit bebas (samb.)

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

Tanggungjawab Para Pengarah kepada Pengurus ke atas Maklumat Kewangan (samb.)

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 memperolehi 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 pengadilan profesional dan mengekalkan kesangsian profesional sepanjang pengauditan. Kami juga:

- 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.

Laporan juruaudit bebas (samb.)

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

Tanggungjawab Juruaudit terhadap Pengauditan Maklumat Kewangan (samb.)

- 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 dirancang 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 para 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. 03013/10/2022 J
Akauntan Bertauliah

Kuala Lumpur, Malaysia
24 Mac 2021

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 2020

	Nota	Dana Balanced		Dana Equity	
		2020	2019	2020	2019
		RM	RM	RM	RM
Aset					
Pelaburan	4				
Bon Korporat		4,043,992	3,925,861	-	-
Sekuriti ekuiti		3,305,235	2,676,104	8,461,098	7,915,606
Dana amanah hartanah		573,680	622,650	548,000	596,850
		<u>7,922,907</u>	<u>7,224,615</u>	<u>9,009,098</u>	<u>8,512,456</u>
Deposit dengan Institusi kewangan berlesen		450,000	682,030	500,551	746,123
Pendapatan pelaburan belum diterima dan terakru		57,516	58,625	12,071	6,671
Aset lain		77,418	-	25,566	-
Baki dalam bank		157,403	124,398	225,722	61,091
Jumlah aset		<u>8,665,244</u>	<u>8,089,668</u>	<u>9,773,008</u>	<u>9,326,341</u>
Liabiliti					
Peruntukan percukaian		-	271	-	-
Liabiliti cukai tertunda	5	42,735	7,935	67,081	69,080
Pemiutang lain		22,778	16,323	46,604	5,729
Jumlah liabiliti		<u>65,513</u>	<u>24,529</u>	<u>113,685</u>	<u>74,809</u>
Nilai aset bersih dianggap milik pemegang sijil		<u>8,599,731</u>	<u>8,065,139</u>	<u>9,659,323</u>	<u>9,251,532</u>
Unit-unit yang akan diterbitkan	6	18,918	-	42,831	-
		<u>8,618,649</u>	<u>8,065,139</u>	<u>9,702,154</u>	<u>9,251,532</u>
Diwakili oleh:					
Modal pemegang-pemegang unit		4,368,076	4,230,551	6,679,151	6,264,214
Pendapatan tidak diedarkan dibawa ke hadapan		4,231,655	3,834,588	2,980,172	2,987,318
Akaun pemegang-pemegang unit	6	<u>8,599,731</u>	<u>8,065,139</u>	<u>9,659,323</u>	<u>9,251,532</u>
Unit-unit yang akan diterbitkan	6	18,918	-	42,831	-
		<u>8,618,649</u>	<u>8,065,139</u>	<u>9,702,154</u>	<u>9,251,532</u>
Unit-unit dalam edaran	6	<u>6,806,932</u>	<u>6,693,687</u>	<u>9,668,308</u>	<u>9,227,217</u>
Nilai aset bersih dianggap milik pemegang sijil (seunit)*	6	<u>1.2634</u>	<u>1.2049</u>	<u>0.9991</u>	<u>1.0026</u>

* Nilai Aset bersih dianggap milik pemegang sijil (seunit) diperolehi dengan membahagikan Nilai Aset bersih dianggap milik pemegang sijil dengan Unit-unit dalam edaran.

Penyata aset dan liabiliti (samb.)

Pada 31 Disember 2020

	Nota	Dana Income		Dana Jati	
		2020 RM	2019 RM	2020 RM	2019 RM
Aset					
Pelaburan	4				
Sekuriti Kerajaan Malaysia Terbitan Pelaburan Kerajaan Malaysia		114,954	110,364	-	-
Bon korporat		232,864	222,622	-	-
Sekuriti ekuiti		34,290,722	28,786,996	-	-
Dana didagangkan Bursa		-	-	15,135,721	11,295,283
Dana amanah hartanah		-	-	585,000	490,500
		-	-	568,900	619,200
		<u>34,638,540</u>	<u>29,119,982</u>	<u>16,289,621</u>	<u>12,404,983</u>
Deposit dengan Institusi kewangan berlesen		7,631,493	4,014,878	1,418,027	2,425,552
Pendapatan pelaburan belum diterima dan terakru		435,053	332,009	1,139	2,355
Aset lain		425,700	422,344	375,809	53,479
Baki dalam bank		84,596	198,432	44,867	129,671
Jumlah aset		<u>43,215,382</u>	<u>34,087,645</u>	<u>18,129,463</u>	<u>15,016,040</u>
Liabiliti					
Liabiliti cukai tertunda	5	182,445	94,832	117,387	49,041
Pemiutang lain		10,775	11,636	-	1,128
Jumlah liabiliti		<u>193,220</u>	<u>106,468</u>	<u>117,387</u>	<u>50,169</u>
Nilai aset bersih dianggap milik pemegang sijil		<u>43,022,162</u>	<u>33,981,177</u>	<u>18,012,076</u>	<u>14,965,871</u>
Unit-unit yang akan diterbitkan	6	207,174	-	313,574	-
		<u>43,229,336</u>	<u>33,981,177</u>	<u>18,325,650</u>	<u>14,965,871</u>
Diwakili oleh:					
Modal pemegang-pemegang unit		25,435,780	18,982,873	15,306,608	12,797,535
Pendapatan tidak diedarkan dibawa ke hadapan		17,586,382	14,998,304	2,705,468	2,168,336
Akaun pemegang-pemegang unit	6	<u>43,022,162</u>	<u>33,981,177</u>	<u>18,012,076</u>	<u>14,965,871</u>
Unit-unit yang akan diterbitkan	6	207,174	-	313,574	-
		<u>43,229,336</u>	<u>33,981,177</u>	<u>18,325,650</u>	<u>14,965,871</u>
Unit-unit dalam edaran	6	<u>24,908,827</u>	<u>21,110,492</u>	<u>20,337,296</u>	<u>17,335,605</u>
Nilai aset bersih dianggap milik pemegang sijil (seunit)*	6	<u>1.7272</u>	<u>1.6097</u>	<u>0.8857</u>	<u>0.8633</u>

* Nilai Aset bersih dianggap milik pemegang sijil (seunit) diperolehi dengan membahagikan Nilai Aset bersih dianggap milik pemegang sijil dengan Unit-unit dalam edaran.

Penyata aset dan liabiliti (samb.)

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Pada 31 Disember 2020

	Nota	Dana Dividend		Dana AsiaPac	
		2020 RM	2019 RM	2020 RM	2019 RM
Aset					
Pelaburan	4				
Sekuriti ekuiti		25,004,926	23,938,129	-	-
Dana didagangkan Bursa		1,522,300	1,276,390	52,710,234	42,309,758
Dana amanah hartanah		2,296,058	2,482,059	-	-
		<u>28,823,284</u>	<u>27,696,578</u>	<u>52,710,234</u>	<u>42,309,758</u>
Deposit dengan Institusi kewangan berlesen		1,850,000	3,023,958	5,450,000	8,022,990
Pendapatan pelaburan belum diterima dan terakru		47,329	11,700	861	10,641
Aset lain		67,616	-	489,704	983,057
Aset cukai tertunda	5	-	-	322,753	-
Baki dalam bank		78,283	139,212	118,928	109,464
Jumlah aset		<u>30,866,512</u>	<u>30,871,448</u>	<u>59,092,480</u>	<u>51,435,910</u>
Liabiliti					
Liabiliti cukai tertunda	5	444,958	411,828	-	57,900
Pemutang lain		294,244	318,890	89,012	132,405
Jumlah liabiliti		<u>739,202</u>	<u>730,718</u>	<u>89,012</u>	<u>190,305</u>
Nilai aset bersih dianggap milik pemegang sijil		<u>30,127,310</u>	<u>30,140,730</u>	<u>59,003,468</u>	<u>51,245,605</u>
Unit-unit yang akan diterbitkan	6	51,297	-	912,179	-
		<u>30,178,607</u>	<u>30,140,730</u>	<u>59,915,647</u>	<u>51,245,605</u>
Diwakili oleh:					
Modal pemegang-pemegang unit		8,985,415	9,017,556	54,540,681	43,829,853
Pendapatan tidak diedarkan dibawa ke hadapan		21,141,895	21,123,174	4,462,787	7,415,752
Akaun pemegang-pemegang unit	6	<u>30,127,310</u>	<u>30,140,730</u>	<u>59,003,468</u>	<u>51,245,605</u>
Unit-unit yang akan diterbitkan	6	51,297	-	912,179	-
		<u>30,178,607</u>	<u>30,140,730</u>	<u>59,915,647</u>	<u>51,245,605</u>
Unit-unit dalam edaran	6	<u>37,048,669</u>	<u>37,078,250</u>	<u>92,760,563</u>	<u>75,210,355</u>
Nilai aset bersih dianggap milik pemegang sijil (seunit)*	6	<u>0.8132</u>	<u>0.8129</u>	<u>0.6361</u>	<u>0.6814</u>

* Nilai Aset bersih dianggap milik pemegang sijil (seunit) diperolehi dengan membahagikan Nilai Aset bersih dianggap milik pemegang sijil dengan Unit-unit dalam edaran.

Penyata aset dan liabiliti (samb.)

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Pada 31 Disember 2020

	Nota	Dana Global Yakin		Dana Titan	
		2020 RM	2019 RM	2020 RM	2019 RM
Aset					
Pelaburan	4				
Dana amanah unit		62,521,158	41,706,887	-	-
Dana didagangkan Bursa		-	-	12,461,322	2,556,250
		62,521,158	41,706,887	12,461,322	2,556,250
Deposit dengan Institusi kewangan berlesen		11,170,309	7,859,322	1,682,411	486,918
Pendapatan pelaburan belum diterima dan terakru		1,548	15,280	210	40
Aset lain		918,848	1,555,724	3,513,740	106,370
Aset cukai tertunda	5	-	-	-	365
Baki dalam bank		122,437	322,289	75,400	67,877
Jumlah aset		74,734,300	51,459,502	17,733,083	3,217,820
Liabiliti					
Liabiliti cukai tertunda	5	1,464,093	758,951	96,728	-
Pemiutang lain		1,474	2,466	549	444
Jumlah liabiliti		1,465,567	761,417	97,277	444
Nilai aset bersih dianggap milik pemegang sijil		73,268,733	50,698,085	17,635,806	3,217,376
Unit-unit yang akan diterbitkan	6	640,709	-	3,294	-
		73,909,442	50,698,085	17,639,100	3,217,376
Diwakili oleh:					
Modal pemegang-pemegang unit		56,124,980	41,695,711	16,602,754	3,220,876
Pendapatan tidak diedarkan dibawa ke hadapan		17,143,753	9,002,374	1,033,052	(3,500)
Akaun pemegang-pemegang unit	6	73,268,733	50,698,085	17,635,806	3,217,376
Unit-unit yang akan diterbitkan	6	640,709	-	3,294	-
		73,909,442	50,698,085	17,639,100	3,217,376
Unit-unit dalam edaran	6	89,573,398	70,422,188	29,930,727	6,445,227
Nilai aset bersih dianggap milik pemegang sijil (seunit)*	6	0.8180	0.7199	0.5892	0.4992

* Nilai Aset bersih dianggap milik pemegang sijil (seunit) diperolehi dengan membahagikan Nilai Aset bersih dianggap milik pemegang sijil dengan Unit-unit dalam edaran.

Penyata pendapatan dan perbelanjaan

Bagi tahun berakhir pada 31 Disember 2020

	Nota	Dana Balanced		Dana Equity	
		2020 RM	2019 RM	2020 RM	2019 RM
Pendapatan pelaburan:					
Pendapatan faedah					
Deposit dengan institusi kewangan berlesen		13,783	17,991	19,783	19,524
Sekuriti hutang		197,094	182,882	-	-
Pendapatan dividen					
Saham		107,592	93,903	260,369	264,942
Dana didagangkan Bursa		-	-	-	-
Dana amanah unit dan hartanah		27,597	37,451	27,931	38,425
Perbelanjaan pelaburan		(2,773)	-	(3,877)	-
Jumlah pendapatan pelaburan		343,293	332,227	304,206	322,891
Keuntungan atas pelupusan pelaburan		126,443	76,514	159,084	74,030
Keuntungan belum direalisasi atas pelaburan kewangan		485,457	154,132	23,858	-
Jumlah pendapatan		955,193	562,873	487,148	396,921
Kerugian atas pelupusan pelaburan		(363,844)	-	(327,079)	-
Kerugian belum direalisasi atas pelaburan kewangan		(50,451)	(50,123)	(48,850)	(429,248)
Yuran pengurusan		(103,259)	(98,497)	(124,576)	(131,809)
Lain-lain perbelanjaan		(5,908)	(6,333)	(5,721)	(6,323)
Jumlah perbelanjaan		(523,462)	(154,953)	(506,226)	(567,380)
Keuntungan/(kerugian) sebelum cukai		431,731	407,920	(19,078)	(170,459)
Cukai	7	(34,664)	(33,509)	11,932	23,780
Keuntungan/(kerugian) selepas cukai		397,067	374,411	(7,146)	(146,679)
Pendapatan tidak diedarkan dibawa ke hadapan		3,834,588	3,460,177	2,987,318	3,133,997
Pendapatan tidak diedarkan dibawa ke hadapan		4,231,655	3,834,588	2,980,172	2,987,318

Penyata pendapatan dan perbelanjaan (samb.)

Bagi tahun berakhir pada 31 Disember 2020

	Nota	Dana Income		Dana Jati	
		2020 RM	2019 RM	2020 RM	2019 RM
Pendapatan pelaburan					
Pendapatan faedah					
Deposit dengan institusi kewangan berlesen		85,069	98,968	55,477	56,789
Sekuriti hutang		1,612,457	1,403,813	-	-
Pendapatan dividen					
Saham		-	-	399,712	292,305
Dana didagangkan Bursa		-	-	-	-
Dana amanah unit dan hartanah		-	-	26,858	30,960
Perbelanjaan pelaburan		-	-	(14,928)	(1,533)
Jumlah pendapatan pelaburan		1,697,526	1,502,781	467,119	378,521
Keuntungan atas pelupusan pelaburan		256,810	388,393	230,431	-
Keuntungan belum direalisasikan atas pelaburan kewangan		1,084,717	1,241,081	904,620	212,779
Jumlah pendapatan		3,039,053	3,132,255	1,602,170	591,300
Kerugian atas pelupusan pelaburan		-	(10,511)	(762,920)	-
Kerugian belum direalisasikan atas pelaburan kewangan		(13,488)	(109,541)	(50,300)	(6,750)
Yuran pengurusan		(189,647)	(155,935)	(214,836)	(188,374)
Lain-lain perbelanjaan		(5,795)	(6,441)	(5,843)	(6,555)
Jumlah perbelanjaan		(208,930)	(282,428)	(1,033,899)	(201,679)
Keuntungan sebelum cukai		2,830,123	2,849,827	568,271	389,621
Cukai	7	(242,045)	(240,976)	(31,139)	(23,380)
Keuntungan selepas cukai		2,588,078	2,608,851	537,132	366,241
Pendapatan tidak diedarkan dibawa ke hadapan		14,998,304	12,389,453	2,168,336	1,802,095
Pendapatan tidak diedarkan dibawa ke hadapan		17,586,382	14,998,304	2,705,468	2,168,336

Penyata pendapatan dan perbelanjaan (samb.)

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Bagi tahun berakhir pada 31 Disember 2020

	Nota	Dana Dividend		Dana AsiaPac	
		2020 RM	2019 RM	2020 RM	2019 RM
Pendapatan pelaburan					
Pendapatan faedah					
Deposit dengan institusi kewangan berlesen		68,720	69,229	165,402	283,073
Sekuriti hutang		-	-	-	-
Pendapatan dividen					
Saham		856,733	856,704	-	-
Dana didagangkan Bursa		-	-	1,827,262	1,626,985
Dana amanah unit dan hartanah		143,536	155,374	-	-
Perbelanjaan pelaburan		(7,635)	(3,323)	(49,008)	(17,943)
Jumlah pendapatan pelaburan		1,061,354	1,077,984	1,943,656	1,892,115
Keuntungan atas pelupusan pelaburan		37,952	974,448	-	-
Keuntungan belum direalisasi atas pelaburan kewangan		505,251	25,115	-	1,184,486
Lain-lain pendapatan		-	-	79,418	80,529
Jumlah pendapatan		1,604,557	2,077,547	2,023,074	3,157,130
Kerugian atas pelupusan pelaburan		(1,090,424)	-	-	-
Kerugian belum direalisasi atas pelaburan kewangan		(91,124)	(2,070,109)	(4,758,160)	-
Yuran pengurusan		(433,237)	(464,777)	(430,808)	(426,494)
Lain-lain perbelanjaan		(5,749)	(6,371)	(5,878)	(6,462)
Jumlah perbelanjaan		(1,620,534)	(2,541,257)	(5,194,846)	(432,956)
(Kerugian)/keuntungan sebelum cukai		(15,977)	(463,710)	(3,171,772)	2,724,174
Cukai	7	34,698	67,942	218,807	(252,570)
Keuntungan/(kerugian) selepas cukai		18,721	(395,768)	(2,952,965)	2,471,604
Pendapatan tidak diedarkan dibawa ke hadapan		21,123,174	21,518,942	7,415,752	4,944,148
Pendapatan tidak diedarkan dibawa ke hadapan		21,141,895	21,123,174	4,462,787	7,415,752

Penyata pendapatan dan perbelanjaan (samb.)

 member of  Sanlam group

Bagi tahun berakhir pada 31 Disember 2020

	Nota	Dana Global Yakin		Dana Titan	
		2020 RM	2019 RM	2020 RM	2019 RM
Pendapatan pelaburan					
Pendapatan faedah					
Deposit dengan institusi kewangan berlesen		197,465	245,222	22,112	17,434
Sekuriti hutang		-	-	-	-
Pendapatan dividen					
Saham		-	-	-	-
Dana didagangkan Bursa		-	-	-	-
Dana amanah unit dan hartanah		-	-	-	-
Perbelanjaan pelaburan		-	-	(41,611)	(6,876)
Jumlah pendapatan pelaburan		197,465	245,222	(19,499)	10,558
Keuntungan atas pelupusan pelaburan		8,814,271	7,486,264	1,213,664	-
Lain-lain perbelanjaan		376,183	289,074	-	-
Jumlah perbelanjaan		9,387,919	8,020,560	1,194,165	10,558
Yuran pengurusan		(489,679)	(362,332)	(56,345)	(7,594)
Kerugian belum direalisasi atas pelaburan kewangan		-	-	-	(4,555)
Lain-lain perbelanjaan		(5,827)	(6,409)	(5,735)	(1,429)
Jumlah perbelanjaan		(495,506)	(368,741)	(62,080)	(13,578)
Keuntungan/(kerugian) sebelum cukai		8,892,413	7,651,819	1,132,085	(3,020)
Cukai	7	(751,034)	(641,645)	(95,533)	(480)
Keuntungan/(kerugian) selepas cukai		8,141,379	7,010,174	1,036,552	(3,500)
Pendapatan tidak diedarkan dibawa ke hadapan		9,002,374	1,992,200	(3,500)	-
Pendapatan tidak diedarkan dibawa ke hadapan		17,143,753	9,002,374	1,033,052	(3,500)

Penyata Perubahan dalam Nilai Aset Bersih

Bagi tahun berakhir pada 31 Disember 2020

	Dana Balanced		Dana Equity	
	2020	2019	2020	2019
	RM	RM	RM	RM
Nilai Aset Bersih dianggap milik pemegang sijil pada permulaan tahun kewangan	8,065,139	7,619,998	9,251,532	9,626,174
(Kerugian)/keuntungan bersih bagi tahun, selepas cukai	(3,139)	278,724	15,847	248,230
Keuntungan/(kerugian) belum direalisasi atas pelaburan kewangan, selepas cukai	400,206	95,687	(22,993)	(394,909)
Lebihan Keuntungan/(kerugian) bersih, selepas cukai bagi tahun	397,067	374,411	(7,146)	(146,679)
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	684,328	630,369	964,773	896,833
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(546,803)	(559,639)	(549,836)	(1,124,796)
Nilai Aset Bersih dianggap milik pemegang sijil pada akhir tahun kewangan	8,599,731	8,065,139	9,659,323	9,251,532

	Dana Income		Dana Jati	
	2020	2019	2020	2019
	RM	RM	RM	RM
Nilai Aset Bersih dianggap milik pemegang sijil pada permulaan tahun kewangan	33,981,177	29,256,103	14,965,871	13,062,826
Keuntungan/(kerugian) bersih bagi tahun, selepas cukai	1,602,547	1,567,834	(248,842)	176,695
Keuntungan belum direalisasi atas pelaburan kewangan, selepas cukai	985,531	1,041,017	785,974	189,546
Lebihan Keuntungan bersih, selepas cukai bagi tahun	2,588,078	2,608,851	537,132	366,241
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	9,731,798	5,928,619	4,174,385	3,338,138
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(3,278,891)	(3,812,396)	(1,665,312)	(1,801,334)
Nilai Aset Bersih dianggap milik pemegang sijil pada akhir tahun kewangan	43,022,162	33,981,177	18,012,076	14,965,871

Penyata Perubahan dalam Nilai Aset Bersih (samb.)

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Bagi tahun berakhir pada 31 Disember 2020

	Dana Dividend		Dana AsiaPac	
	2020	2019	2020	2019
	RM	RM	RM	RM
Nilai Aset Bersih dianggap milik pemegang sijil pada permulaan tahun kewangan	30,140,730	31,812,997	51,245,605	45,486,488
(Kerugian)/keuntungan bersih bagi tahun, selepas cukai	(362,276)	1,485,626	1,424,542	1,381,877
Keuntungan/(kerugian) belum direalisasi atas pelaburan kewangan, selepas cukai	380,997	(1,881,394)	(4,377,507)	1,089,727
Lebihan Keuntungan/(kerugian) bersih, selepas cukai bagi tahun	18,721	(395,768)	(2,952,965)	2,471,604
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	2,800,220	2,668,876	14,684,355	14,203,936
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(2,832,361)	(3,945,375)	(3,973,527)	(10,916,423)
Nilai Aset Bersih dianggap milik pemegang sijil pada akhir tahun kewangan	30,127,310	30,140,730	59,003,468	51,245,605

	Dana Global Yakin		Dana Titan	
	2020	2019	2020	2019
	RM	RM	RM	RM
Nilai Aset Bersih dianggap milik pemegang sijil pada permulaan tahun kewangan	50,698,085	36,137,788	3,217,376	-
Keuntungan/(kerugian) bersih bagi tahun, selepas cukai	32,250	122,811	(80,019)	691
Keuntungan/(kerugian) belum direalisasi atas pelaburan kewangan, selepas cukai	8,109,129	6,887,363	1,116,571	(4,191)
Lebihan Keuntungan/(kerugian) bersih, selepas cukai bagi tahun	8,141,379	7,010,174	1,036,552	(3,500)
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	24,428,710	14,585,301	13,678,696	3,220,876
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(9,999,441)	(7,035,178)	(296,818)	-
Nilai Aset Bersih dianggap milik pemegang sijil pada akhir tahun kewangan	73,268,733	50,698,085	17,635,806	3,217,376

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 24 Mac 2021.

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.

FVTPL

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 pasaran 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 diukur menggunakan FVTPL

Dana-dana mengiktiraf elaun 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 pelaporan 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.
- (iii) Pendapatan bersih hasil daripada penjualan pelaburan akan ditolak dengan jumlah agregat kos pelaburan. Keuntungan atau kerugian akan diiktirafkan di dalam Penyata Pendapatan dan Perbelanjaan.

Nota-nota kepada maklumat kewangan (samb.)

3. Dasar Perakaunan Penting (samb.)

(g) Yuran Pengurusan

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

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.

Nota-nota kepada maklumat kewangan (samb.)

3. Dasar Perakaunan Penting (samb.)

(i) Percukaian (samb.)

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 dinilai 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) Terbitan 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

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah:

	← 2020 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Bon Korporat				
Bank Pembangunan Malaysia Berhad	200,000	200,000	224,426	2.6%
CIMB Bank Berhad	500,000	500,000	506,490	5.9%
Northern Gateway Infrastructure Sdn Berhad	550,000	553,010	617,305	7.2%
Projek Lebuhraya Usahasama Berhad	300,000	320,640	354,663	4.1%
Sabah Development Bank Berhad	400,000	400,360	426,148	5.0%
Malaysia Steel Works KL Berhad	300,000	300,000	317,784	3.7%
MBSB Bank Berhad	300,000	300,000	319,890	3.7%
Edra Solar Sdn Bhd	600,000	600,000	635,964	7.4%
Telekosang Hydro One Sdn Bhd	600,000	606,720	641,322	7.5%
Jumlah Bon korporat		3,780,730	4,043,992	47.0%
Sekuriti ekuiti				
<i>Perladangan</i>				
IOI Corporation Berhad	57,000	256,175	249,090	2.9%
Kuala Lumpur Kepong Berhad	3,000	74,687	71,040	0.8%
Sime Darby Plantation Berhad	21,494	84,215	107,255	1.2%
<i>Penjagaan Kesihatan</i>				
IHH Healthcare Berhad	27,000	154,520	148,500	1.7%
<i>Telekomunikasi & Media</i>				
Axiata Group Berhad	26,537	129,057	99,248	1.2%
Maxis Berhad	31,000	176,869	156,550	1.8%
Digi.Com Berhad	23,000	99,720	95,220	1.1%
Telekom Malaysia Berhad	59,854	240,321	323,810	3.8%

Nota-nota kepada maklumat kewangan (samb.)

4. Pelaburan (samb.)

(i) Dana Balanced (samb.)

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah: (samb.)

	← 2020 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Sekuriti ekuiti (samb.)				
<i>Produk & Perkhidmatan Pengguna</i>				
Petronas Dagangan Berhad	6,000	128,028	128,400	1.5%
Sime Darby Berhad	20,494	26,196	47,341	0.6%
PPB Group Berhad	3,600	49,902	66,672	0.8%
<i>Pengangkutan & Logistik</i>				
MISC Berhad	14,000	102,540	96,180	1.1%
<i>Utiliti</i>				
Tenaga Nasional Berhad	30,000	245,400	312,600	3.6%
YTL Corporation Berhad	516	745	395	0.0%
Petronas Gas Berhad	9,000	157,743	154,620	1.8%
<i>Produk & Perkhidmatan Perindustrian</i>				
Petronas Chemicals Group Berhad	14,000	70,784	104,020	1.2%
Hap Seng Consolidated Berhad	5,000	46,072	43,000	0.5%
Press Metal Aluminium Holdings Berhad	15,000	59,604	125,850	1.5%
<i>Perkhidmatan Kewangan</i>				
CIMB Group Holdings Berhad	47,674	267,705	204,998	2.4%
Malayan Banking Berhad	39,295	283,327	332,436	3.9%
Hong Leong Bank Berhad	5,000	73,277	91,000	1.1%
Hong Leong Financial Group Berhad	1,000	15,320	18,060	0.2%
Public Bank Berhad	12,000	198,500	247,200	2.9%
RHB Bank Berhad	15,000	72,460	81,750	1.0%
Jumlah Sekuriti ekuiti		3,013,167	3,305,235	38.4%

Nota-nota kepada maklumat kewangan (samb.)

4. Pelaburan (samb.)

(i) Dana Balanced (samb.)

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah: (samb.)

	← 2020 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Dana amanah hartanah				
<i>Amanah Pelaburan Hartanah (REIT)</i>				
Al-'Aqar Healthcare Real Estate Investment Trust	100,000	100,000	131,000	1.5%
Amanah Raya Real Estate Investment Trust	250,000	235,000	165,000	1.9%
IGB Real Estate Investment Trust	75,000	95,750	129,000	1.5%
KLCCP Stapled Group Berhad	21,000	164,077	148,680	1.7%
Jumlah Dana amanah hartanah		594,827	573,680	6.7%
Jumlah Pelaburan		7,388,724	7,922,907	92.1%

Nota-nota kepada maklumat kewangan (samb.)

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4. Pelaburan (samb.)

(i) Dana Balanced (samb.)

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah: (samb.)

	← 2019 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Bon Korporat				
Bank Pembangunan Malaysia Berhad	200,000	200,000	217,742	2.7%
CIMB Bank Berhad	500,000	500,000	508,740	6.3%
Northern Gateway Infrastructure Sdn Berhad	550,000	553,010	602,293	7.5%
Projek Lebuhraya Usahasama Berhad	300,000	320,640	345,156	4.3%
Sabah Development Bank Berhad	400,000	400,360	418,660	5.2%
Malaysia Steel Works KL Berhad	300,000	300,000	309,618	3.8%
MBSB Bank Berhad	300,000	300,000	299,994	3.7%
Edra Solar Sdn Bhd	600,000	600,000	609,834	7.6%
Telekosang Hydro One Sdn Bhd	600,000	606,720	613,824	7.6%
Jumlah Bon korporat		3,780,730	3,925,861	48.7%
Sekuriti ekuiti				
<i>Perladangan</i>				
FGV Holdings Berhad	39,600	177,331	59,796	0.7%
IOI Corporation Berhad	32,000	150,499	147,520	1.8%
Kuala Lumpur Kepong Berhad	3,000	74,687	74,400	0.9%
Sime Darby Plantation Berhad	20,494	79,095	111,692	1.4%
<i>Penjagaan Kesihatan</i>				
IHH Healthcare Berhad	14,000	84,930	76,580	0.9%
<i>Telekomunikasi & Media</i>				
Astro Malaysia Holdings Berhad	43,000	129,052	54,610	0.7%
Axiata Group Berhad	16,537	92,157	68,298	0.8%
Maxis Berhad	31,000	176,869	164,610	2.0%
Digi.Com Berhad	23,000	99,720	102,580	1.3%
Telekom Malaysia Berhad	40,854	167,199	155,654	1.9%

Nota-nota kepada maklumat kewangan (samb.)

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4. Pelaburan (samb.)

(i) Dana Balanced (samb.)

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah: (samb.)

	← 2019 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Sekuriti ekuiti (samb.)				
<i>Produk & Perkhidmatan Pengguna</i>				
Petronas Dagangan Berhad	6,000	128,028	138,600	1.7%
Sime Darby Berhad	20,494	26,196	45,497	0.6%
PPB Group Berhad	3,600	49,902	67,824	0.8%
<i>Pengangkutan & Logistik</i>				
MISC Berhad	5,000	32,439	41,600	0.5%
Malaysia Airports Holdings Berhad	1,000	8,880	7,600	0.1%
<i>Utiliti</i>				
Tenaga Nasional Berhad	30,000	245,400	397,200	4.9%
YTL Corporation Berhad	500	745	488	0.0%
Petronas Gas Berhad	5,000	89,767	83,100	1.0%
<i>Tenaga</i>				
Sapura Energy Berhad	119,000	156,873	31,045	0.4%
<i>Produk & Perkhidmatan Perindustrian</i>				
Petronas Chemicals Group Berhad	14,000	70,784	102,900	1.3%
Hap Seng Consolidated Berhad	5,000	46,072	49,550	0.6%
Press Metal Aluminium Holdings Berhad	5,000	22,428	23,150	0.3%
<i>Perkhidmatan Kewangan</i>				
CIMB Group Holdings Berhad	39,674	240,145	204,321	2.5%
Malayan Banking Berhad	34,295	246,427	296,309	3.7%
Hong Leong Bank Berhad	5,000	73,277	86,500	1.1%
Hong Leong Financial Group Berhad	1,000	15,320	16,900	0.2%
Public Bank Berhad	2,000	40,060	38,880	0.5%
RHB Bank Berhad	5,000	25,600	28,900	0.4%
Jumlah Sekuriti ekuiti		2,749,882	2,676,104	33.2%

Nota-nota kepada maklumat kewangan (samb.)

4. Pelaburan (samb.)

(i) Dana Balanced (samb.)

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah: (samb.)

	← 2019 →			
	Bilangan unit	Kos RM	% Nilai saksama dari Nilai Aset Bersih	
		Nilai saksama RM		
Dana amanah hartanah				
<i>Amanah Pelaburan Hartanah (REIT)</i>				
Al-'Aqar Healthcare Real Estate Investment Trust	100,000	100,000	132,000	1.6%
Amanah Raya Real Estate Investment Trust	250,000	235,000	183,750	2.3%
IGB Real Estate Investment Trust	75,000	95,750	141,000	1.7%
KLCCP Stapled Group Berhad	21,000	164,077	165,900	2.1%
Jumlah Dana amanah hartanah		594,827	622,650	7.7%
Jumlah Pelaburan		7,125,439	7,224,615	89.6%

Nota-nota kepada maklumat kewangan (samb.)

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4. Pelaburan (samb.)

(ii) Dana Equity

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah:

	← 2020 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Sekuriti ekuiti				
<i>Perladangan</i>				
Kuala Lumpur Kepong Berhad	11,000	274,039	260,480	2.7%
IOI Corporation Berhad	140,866	724,262	615,584	6.4%
Sime Darby Plantation Berhad	76,821	418,321	383,337	4.0%
<i>Penjagaan Kesihatan</i>				
IHH Healthcare Berhad	36,000	132,076	198,000	2.0%
<i>Telekomunikasi & Media</i>				
Axiata Group Berhad	107,052	381,815	400,374	4.1%
Maxis Berhad	92,500	483,853	467,125	4.8%
Telekom Malaysia Berhad	80,947	323,364	437,923	4.5%
Digi.Com Berhad	102,000	458,580	422,280	4.4%
<i>Produk & Perkhidmatan Pengguna</i>				
Petronas Dagangan Berhad	15,000	48,825	321,000	3.3%
Sime Darby Berhad	96,821	192,382	223,657	2.3%
PPB Group Berhad	13,200	182,115	244,464	2.5%
<i>Pengangkutan & Logistik</i>				
MISC Berhad	29,000	180,650	199,230	2.1%
<i>Utiliti</i>				
Petronas Gas Berhad	22,000	414,486	377,960	3.9%
Tenaga Nasional Berhad	72,250	679,273	752,845	7.8%
<i>Produk & Perkhidmatan Perindustrian</i>				
Petronas Chemicals Group Berhad	60,000	329,322	445,800	4.6%
Press Metal Aluminium Holdings Berhad	5,000	22,428	41,950	0.4%
Hap Seng Consolidated Berhad	24,000	223,588	206,400	2.1%

Nota-nota kepada maklumat kewangan (samb.)

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4. Pelaburan (samb.)

(ii) Dana Equity (samb.)

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah: (samb.)

	← 2020 →		
	Bilangan unit	Kos RM	% Nilai saksama dari Nilai Aset Bersih
		Nilai saksama RM	
Sekuriti ekuiti (samb.)			
<i>Perkhidmatan Kewangan</i>			
CIMB Group Holdings Berhad	108,516	543,952	4.8%
Malayan Banking Berhad	88,436	678,404	7.7%
AMMB Holdings Berhad	44,000	212,578	1.7%
Public Bank Berhad	30,402	349,694	6.5%
Hong Leong Bank Berhad	10,000	140,787	1.9%
Hong Leong Financial Group Berhad	7,000	104,960	1.3%
RHB Bank Berhad	28,000	138,463	1.6%
Jumlah Sekuriti ekuiti		7,638,217	87.6%
Dana amanah hartanah			
<i>Amanah Pelaburan Hartanah (REIT)</i>			
Al-'Aqar Healthcare Real Estate Investment Trust	100,000	100,000	1.4%
Amanah Raya Real Estate Investment Trust	310,000	292,450	2.1%
KLCCP Stapled Group Berhad	30,000	139,935	2.2%
Jumlah Dana amanah hartanah		532,385	5.7%
Jumlah Pelaburan		8,170,602	93.3%

Nota-nota kepada maklumat kewangan (samb.)

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4. Pelaburan (samb.)

(ii) Dana Equity (samb.)

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah: (samb.)

	← 2019 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Sekuriti ekuiti				
<i>Perladangan</i>				
Kuala Lumpur Kepong Berhad	11,000	274,039	272,800	2.9%
IOI Corporation Berhad	140,866	724,262	649,392	7.0%
Sime Darby Plantation Berhad	76,821	418,321	418,674	4.5%
<i>Penjagaan Kesihatan</i>				
IHH Healthcare Berhad	36,000	132,076	196,920	2.1%
<i>Telekomunikasi & Media</i>				
Axiata Group Berhad	57,252	199,093	236,451	2.6%
Maxis Berhad	60,500	323,789	321,255	3.5%
Telekom Malaysia Berhad	80,947	323,364	308,408	3.3%
Digi.Com Berhad	62,000	294,480	276,520	3.0%
<i>Produk & Perkhidmatan Pengguna</i>				
Petronas Dagangan Berhad	15,000	48,825	346,500	3.7%
Sime Darby Berhad	96,821	192,382	214,943	2.3%
PPB Group Berhad	13,200	182,115	248,688	2.7%
<i>Pengangkutan & Logistik</i>				
MISC Berhad	29,000	180,650	241,280	2.6%
Malaysia Airports Holdings Berhad	1,000	8,880	7,600	0.1%
<i>Utiliti</i>				
Petronas Gas Berhad	22,000	414,486	365,640	4.0%
Tenaga Nasional Berhad	57,250	518,606	757,990	8.2%
<i>Tenaga</i>				
Sapura Energy Berhad	249,332	302,019	65,046	0.7%
<i>Produk & Perkhidmatan Perindustrian</i>				
Petronas Chemicals Group Berhad	72,000	395,187	529,200	5.7%
Press Metal Aluminium Holdings Berhad	5,000	22,428	23,150	0.3%
Hap Seng Consolidated Berhad	24,000	223,588	237,840	2.6%

Nota-nota kepada maklumat kewangan (samb.)

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4. Pelaburan (samb.)

(ii) Dana Equity (samb.)

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah: (samb.)

	← 2019 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Sekuriti ekuiti (samb.)				
<i>Pembinaan</i>				
IJM Corporation Berhad	31,000	104,527	66,650	0.7%
<i>Perkhidmatan Kewangan</i>				
CIMB Group Holdings Berhad	64,516	380,686	332,257	3.6%
Malayan Banking Berhad	67,436	506,298	582,647	6.3%
AMMB Holdings Berhad	44,000	212,578	171,600	1.9%
Public Bank Berhad	30,402	349,694	591,015	6.4%
Hong Leong Bank Berhad	10,000	140,787	173,000	1.9%
Hong Leong Financial Group Berhad	7,000	104,960	118,300	1.3%
RHB Bank Berhad	28,000	138,463	161,840	1.7%
Jumlah Sekuriti ekuiti		7,116,583	7,915,606	85.6%
Dana amanah hartanah				
<i>Amanah Pelaburan Hartanah (REIT)</i>				
Al-'Aqar Healthcare Real Estate Investment Trust	100,000	100,000	132,000	1.4%
Amanah Raya Real Estate Investment Trust	310,000	292,450	227,850	2.5%
KLCCP Stapled Group Berhad	30,000	139,935	237,000	2.6%
Jumlah Dana amanah hartanah		532,385	596,850	6.5%
Jumlah Pelaburan		7,648,968	8,512,456	92.0%

Nota-nota kepada maklumat kewangan (samb.)

4. Pelaburan (samb.)

(iii) Dana Income

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah:

	← 2020 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Sekuriti Kerajaan Malaysia	100,000	95,510	114,954	0.3%
Terbitan pelaburan Kerajaan Malaysia	200,000	198,468	232,864	0.5%
Bon Korporat				
CIMB Bank Berhad	500,000	500,000	506,490	1.2%
Edra Solar Sdn Bhd	2,700,000	2,700,000	2,861,838	6.7%
MBSB Bank Berhad	1,400,000	1,400,000	1,492,820	3.5%
Danga Capital Berhad	500,000	517,350	544,885	1.3%
Bank Pembangunan Malaysia Berhad	1,000,000	1,000,000	1,122,130	2.6%
Swirl Assets Berhad	2,500,000	2,500,000	2,502,275	5.8%
Leader Energy Sdn Bhd	3,200,000	3,200,320	3,250,464	7.6%
SAJ Capital Sdn Berhad	2,000,000	2,000,000	2,231,440	5.2%
Sabah Development Bank Berhad	2,700,000	2,707,672	2,910,179	6.8%
Sarawak Energy Bhd	1,000,000	1,000,000	1,144,330	2.7%
UITM Solar Power Sdn Berhad	2,300,000	2,316,790	2,681,386	6.2%
Northern Gateway Infrastructure Sdn Berhad	2,400,000	2,413,740	2,701,836	6.3%
Quantum Solar Park Semenanjung Sdn Berhad	1,800,000	1,828,905	1,936,875	4.5%
Telekosang Hydro One Sdn Bhd	2,700,000	2,730,240	2,885,949	6.7%
Hong Leong Financial Group Berhad	2,000,000	2,000,000	2,078,960	4.8%
Malaysia Steel Works KL Berhad	2,000,000	2,000,000	2,118,560	4.9%
CIMB Group Holdings Berhad	1,000,000	1,000,000	1,068,960	2.5%
Gulf Investment Corporation G.S.C	250,000	248,975	251,345	0.6%
Jumlah Bon korporat		32,063,992	34,290,722	79.7%
Jumlah Pelaburan		32,357,970	34,638,540	80.5%

Nota-nota kepada maklumat kewangan (samb.)

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4. Pelaburan (samb.)

(iii) Dana Income (samb.)

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah: (samb.)

	← 2019 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Sekuriti Kerajaan Malaysia	100,000	95,510	110,364	0.3%
Terbitan pelaburan Kerajaan Malaysia	200,000	198,468	222,622	0.7%
Bon Korporat				
CIMB Bank Berhad	500,000	500,000	508,740	1.5%
Edra Solar Sdn Bhd	2,700,000	2,700,000	2,744,253	8.1%
MBSB Bank Berhad	1,400,000	1,400,000	1,399,972	4.1%
Danga Capital Berhad	500,000	517,350	525,440	1.5%
Bank Pembangunan Malaysia Berhad	1,000,000	1,000,000	1,088,710	3.2%
CIMB Bank Berhad Subordinated Debt	250,000	250,225	253,078	0.7%
SAJ Capital Sdn Berhad	2,000,000	2,000,000	2,142,980	6.3%
BGSM Management Sdn Berhad	1,000,000	1,026,700	1,017,150	3.0%
Sabah Development Bank Berhad	2,700,000	2,707,672	2,778,753	8.2%
Sarawak Energy Bhd	1,000,000	1,000,000	1,106,340	3.3%
UITM Solar Power Sdn Berhad	2,300,000	2,316,790	2,587,063	7.6%
Northern Gateway Infrastructure Sdn Berhad	2,400,000	2,413,740	2,634,084	7.8%
Quantum Solar Park Semenanjung Sdn Berhad	1,800,000	1,828,905	1,843,110	5.4%
Telekosang Hydro One Sdn Bhd	2,700,000	2,730,240	2,762,208	8.1%
Hong Leong Financial Group Berhad	2,000,000	2,000,000	2,033,160	6.0%
Malaysia Steel Works KL Berhad	2,000,000	2,000,000	2,064,120	6.1%
CIMB Group Holdings Berhad	1,000,000	1,000,000	1,044,810	3.1%
Gulf Investment Corporation G.S.C	250,000	248,975	253,025	0.7%
Jumlah Bon korporat		27,640,597	28,786,996	84.7%
Jumlah Pelaburan		27,934,575	29,119,982	85.7%

Nota-nota kepada maklumat kewangan (samb.)

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4. Pelaburan (samb.)

(iv) Dana Jati

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah:

	← 2020 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Sekuriti ekuiti				
<i>Perladangan</i>				
Sime Darby Plantation Berhad	205,131	1,087,239	1,023,604	5.7%
Kuala Lumpur Kepong Berhad	28,000	686,645	663,040	3.7%
IOI Corporation Berhad	257,000	1,139,534	1,123,090	6.2%
<i>Penjagaan Kesihatan</i>				
IHH Healthcare Berhad	122,000	523,499	671,000	3.7%
<i>Telekomunikasi & Media</i>				
Axiata Group Berhad	317,432	1,327,953	1,187,196	6.6%
Maxis Berhad	213,200	1,154,492	1,076,660	6.0%
Telekom Malaysia Berhad	227,278	833,336	1,229,574	6.8%
Digi.Com Berhad	201,000	900,168	832,140	4.6%
<i>Produk & Perkhidmatan Pengguna</i>				
Petronas Dagangan Berhad	24,000	485,972	513,600	2.9%
Sime Darby Berhad	435,131	933,925	1,005,153	5.6%
PPB Group Berhad	39,600	550,962	733,392	4.1%
<i>Pengangkutan & Logistik</i>				
MISC Berhad	94,000	583,414	645,780	3.6%
Westports Holding Berhad	72,000	284,200	309,600	1.7%
<i>Utiliti</i>				
Tenaga Nasional Berhad	133,550	1,346,579	1,391,591	7.7%
Petronas Gas Berhad	52,000	922,234	893,360	5.0%
<i>Produk & Perkhidmatan Perindustrian</i>				
Petronas Chemicals Group Berhad	137,700	799,513	1,023,111	5.7%
Press Metal Aluminium Holdings Berhad	97,000	418,279	813,830	4.5%
Jumlah Sekuriti ekuiti		13,977,944	15,135,721	84.0%

Nota-nota kepada maklumat kewangan (samb.)

4. Pelaburan (samb.)

(iv) Dana Jati (samb.)

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah: (samb.)

	← 2020 →		
	Bilangan unit	Kos RM	% Nilai saksama dari Nilai Aset Bersih
			Nilai saksama RM
Dana didagangkan Bursa			
MYETF Dow Jones Islamic Market Malaysia Titans 25	450,000	266,443	585,000
			3.2%
Dana amanah hartanah			
<i>Amanah Pelaburan Hartanah (REIT)</i>			
KLCCP Stapled Group Berhad	60,000	455,512	424,800
Al-'Aqar Healthcare Real Estate Investment Trust	110,000	122,400	144,100
			2.4%
			0.8%
Jumlah Dana amanah hartanah		577,912	568,900
			3.2%
Jumlah Pelaburan		14,822,299	16,289,621
			90.4%

Nota-nota kepada maklumat kewangan (samb.)

4. Pelaburan (samb.)

(iv) Dana Jati (samb.)

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah: (samb.)

	← 2019 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Sekuriti ekuiti				
<i>Perladangan</i>				
Sime Darby Plantation Berhad	138,131	748,901	752,814	5.0%
FGV Holdings Berhad	56,600	202,474	85,466	0.6%
Kuala Lumpur Kepong Berhad	24,000	596,257	595,200	4.0%
IOI Corporation Berhad	132,000	601,501	608,520	4.1%
<i>Penjagaan Kesihatan</i>				
IHH Healthcare Berhad	102,000	416,437	557,940	3.7%
Top Glove Corporation Berhad	32,000	147,520	150,080	1.0%
<i>Telekomunikasi & Media</i>				
Axiata Group Berhad	179,432	811,935	741,054	5.0%
Maxis Berhad	111,200	627,985	590,472	3.9%
Telekom Malaysia Berhad	181,278	649,708	690,669	4.6%
Digi.Com Berhad	102,000	482,096	454,920	3.0%
<i>Produk & Perkhidmatan Pengguna</i>				
Petronas Dagangan Berhad	20,000	403,106	462,000	3.1%
Sime Darby Berhad	255,131	543,979	566,391	3.8%
PPB Group Berhad	39,600	550,962	746,064	5.0%
<i>Pengangkutan & Logistik</i>				
MISC Berhad	81,000	482,155	673,920	4.5%
Westports Holding Berhad	72,000	284,200	303,120	2.0%
<i>Tenaga</i>				
Sapura Energy Berhad	623,332	597,470	162,616	1.1%

Nota-nota kepada maklumat kewangan (samb.)

4. Pelaburan (samb.)

(iv) Dana Jati (samb.)

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah: (samb.)

	← 2019 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Sekuriti ekuiti (samb.)				
<i>Utiliti</i>				
Tenaga Nasional Berhad	90,550	873,522	1,198,882	8.0%
Petronas Gas Berhad	41,000	735,386	681,420	4.6%
<i>Produk & Perkhidmatan Perindustrian</i>				
Petronas Chemicals Group Berhad	115,700	684,123	850,395	5.7%
Press Metal Aluminium Holdings Berhad	58,000	273,293	268,540	1.8%
<i>Pembinaan</i>				
IJM Corporation Berhad	72,000	234,618	154,800	1.0%
Jumlah Sekuriti ekuiti		10,947,628	11,295,283	75.5%
Dana didagangkan Bursa				
MYETF Dow Jones Islamic Market Malaysia Titans 25	450,000	266,443	490,500	3.3%
Dana amanah hartanah				
<i>Amanah Pelaburan Hartanah (REIT)</i>				
KLCCP Stapled Group Berhad	60,000	455,512	474,000	3.2%
Al-'Aqar Healthcare Real Estate Investment Trust	110,000	122,400	145,200	1.0%
Jumlah Dana amanah hartanah		577,912	619,200	4.1%
Jumlah Pelaburan		11,791,983	12,404,983	82.9%

Nota-nota kepada maklumat kewangan (samb.)

4. Pelaburan (samb.)

(v) Dana Dividend

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah:

	← 2020 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Sekuriti ekuiti				
<i>Perladangan</i>				
IOI Corporation Berhad	350,000	1,635,780	1,529,500	5.1%
Kuala Lumpur Kepong Berhad	26,000	390,262	615,680	2.0%
Sime Darby Plantation Berhad	285,779	1,406,667	1,426,037	4.7%
<i>Penjagaan Kesihatan</i>				
KPJ Healthcare Berhad	582,664	148,489	582,664	1.9%
<i>Telekomunikasi & Media</i>				
Axiata Group Berhad	391,859	1,231,479	1,465,553	4.9%
Maxis Berhad	404,000	2,206,467	2,040,200	6.8%
Digi.Com Berhad	375,000	1,178,334	1,552,500	5.2%
Telekom Malaysia Berhad	170,064	504,248	920,046	3.1%
<i>Pengangkutan & Logistik</i>				
MISC Berhad	95,000	694,241	652,650	2.2%
<i>Produk & Perkhidmatan Pengguna</i>				
Petronas Dagangan Berhad	58,000	501,866	1,241,200	4.1%
Nestle (M) Berhad	400	56,232	55,560	0.2%
Sime Darby Berhad	350,779	640,849	810,299	2.7%
<i>Utiliti</i>				
Petronas Gas Berhad	138,000	1,521,418	2,370,840	7.9%
Tenaga Nasional Berhad	166,500	1,552,995	1,734,930	5.8%
<i>Tenaga</i>				
Dialog Group Berhad	16,000	61,183	55,200	0.2%
<i>Produk & Perkhidmatan Perindustrian</i>				
Petronas Chemicals Group Berhad	290,000	1,645,644	2,154,700	7.2%

Nota-nota kepada maklumat kewangan (samb.)

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4. Pelaburan (samb.)

(v) Dana Dividend (samb.)

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah: (samb.)

	← 2020 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Sekuriti ekuiti (samb.)				
<i>Perkhidmatan Kewangan</i>				
Hong Leong Bank Berhad	5,000	77,245	91,000	0.3%
Hong Leong Financial Group Berhad	2,000	29,563	36,120	0.1%
CIMB Group Holdings Berhad	212,908	1,076,394	915,504	3.0%
Malayan Banking Berhad	207,750	1,582,236	1,757,565	5.8%
AMMB Holdings Berhad	92,000	425,417	335,800	1.1%
Public Bank Berhad	101,414	1,209,613	2,089,128	6.9%
RHB Bank Berhad	105,000	570,910	572,250	1.9%
Jumlah Sekuriti ekuiti		20,347,532	25,004,926	83.0%
Dana didagangkan Bursa				
MYETF Dow Jones Islamic Market Malaysia Titans 25	1,171,000	694,378	1,522,300	5.1%
Dana amanah hartanah				
<i>Amanah Pelaburan Hartanah (REIT)</i>				
AXIS Real Estate Investment Trust	350,659	301,885	711,838	2.4%
KLCCP Stapled Group Berhad	110,000	860,173	778,800	2.6%
Amanah Raya Real Estate Investment Trust	580,000	536,247	382,800	1.3%
UOA Real Estate Investment Trust	374,000	521,098	422,620	1.4%
Jumlah Dana amanah hartanah		2,219,403	2,296,058	7.6%
Jumlah Pelaburan		23,261,313	28,823,284	95.7%

Nota-nota kepada maklumat kewangan (samb.)

4. Pelaburan (samb.)

(v) Dana Dividend (samb.)

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah: (samb.)

	← 2019 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Sekuriti ekuiti				
<i>Perladangan</i>				
IOI Corporation Berhad	350,000	1,635,780	1,613,500	5.4%
Kuala Lumpur Kepong Berhad	26,000	390,262	644,800	2.1%
Sime Darby Plantation Berhad	285,779	1,406,667	1,557,496	5.2%
<i>Penjagaan Kesihatan</i>				
KPJ Healthcare Berhad	582,664	148,489	550,617	1.8%
<i>Telekomunikasi & Media</i>				
Axiata Group Berhad	316,859	956,296	1,308,628	4.3%
Maxis Berhad	356,000	1,966,371	1,890,360	6.3%
Telekom Malaysia Berhad	170,064	504,248	647,944	2.1%
Digi.Com Berhad	375,000	1,178,334	1,672,500	5.5%
<i>Pengangkutan & Logistik</i>				
MISC Berhad	95,000	694,241	790,400	2.6%
<i>Produk & Perkhidmatan Pengguna</i>				
Petronas Dagangan Berhad	58,000	501,866	1,339,800	4.4%
Sime Darby Berhad	350,779	640,849	778,729	2.6%
<i>Utiliti</i>				
YTL Corporation Berhad	265,600	396,851	258,960	0.9%
Petronas Gas Berhad	138,000	1,521,418	2,293,560	7.6%
Tenaga Nasional Berhad	124,500	1,101,924	1,648,380	5.5%
<i>Tenaga</i>				
Sapura Energy Berhad	708,332	934,157	184,791	0.6%

Nota-nota kepada maklumat kewangan (samb.)

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4. Pelaburan (samb.)

(v) Dana Dividend (samb.)

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah: (samb.)

	← 2019 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Sekuriti ekuiti (samb.)				
<i>Produk & Perkhidmatan Perindustrian</i>				
Petronas Chemicals Group Berhad	290,000	1,645,644	2,131,500	7.1%
<i>Perkhidmatan Kewangan</i>				
CIMB Group Holdings Berhad	126,908	767,017	653,576	2.2%
Malayan Banking Berhad	177,750	1,357,707	1,535,760	5.1%
AMMB Holdings Berhad	115,000	531,771	448,500	1.5%
Public Bank Berhad	87,414	975,883	1,699,328	5.6%
RHB Bank Berhad	50,000	284,300	289,000	1.0%
Jumlah Sekuriti ekuiti		19,540,075	23,938,129	79.4%
Dana didagangkan Bursa				
MYETF Dow Jones Islamic Market Malaysia Titans 25	1,171,000	694,378	1,276,390	4.2%
Dana amanah hartanah				
<i>Amanah Pelaburan Hartanah (REIT)</i>				
AXIS Real Estate Investment Trust	378,169	323,553	669,359	2.2%
KLCCP Stapled Group Berhad	110,000	860,173	869,000	2.9%
Amanah Raya Real Estate Investment Trust	620,000	573,230	455,700	1.5%
UOA Real Estate Investment Trust	400,000	557,324	488,000	1.6%
Jumlah Dana amanah hartanah		2,314,280	2,482,059	8.2%
Jumlah Pelaburan		22,548,733	27,696,578	91.9%

Nota-nota kepada maklumat kewangan (samb.)

4. Pelaburan (samb.)

(vi) Dana AsiaPac

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Singapura dinyatakan dibawah:

	← 2020 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Dana didagangkan Bursa				
Principal S&P Ethical Asia Pacific Dividend ETF	16,809,000	56,744,631	52,710,234	89.3%
Jumlah Pelaburan		56,744,631	52,710,234	89.3%

	← 2019 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Dana didagangkan Bursa				
Principal S&P Ethical Asia Pacific Dividend ETF	11,809,000	41,585,995	42,309,758	82.6%
Jumlah Pelaburan		41,585,995	42,309,758	82.6%

Nota-nota kepada maklumat kewangan (samb.)

4. Pelaburan (samb.)

(vii) Dana Global Yakin

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah:

	← 2020 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Dana amanah unit				
Aberdeen Standard Islamic World Equity Fund	30,449,110	44,220,000	62,521,158	85.3%
Jumlah Pelaburan		44,220,000	62,521,158	85.3%

	← 2019 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Dana amanah unit				
Aberdeen Standard Islamic World Equity Fund	23,744,314	32,220,000	41,706,887	82.3%
Jumlah Pelaburan		32,220,000	41,706,887	82.3%

Nota-nota kepada maklumat kewangan (samb.)

4. Pelaburan (samb.)

(viii) Dana Titan

Komposisi kos dan nilai saksama bagi pelaburan kategori Nilai saksama melalui penyata pendapatan dan perbelanjaan di Malaysia dinyatakan dibawah:

	← 2020 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Dana didagangkan Bursa				
MYETF Dow Jones U.S Titans 50	1,890,000	11,252,213	12,461,322	70.7%
Jumlah Pelaburan		11,252,213	12,461,322	70.7%

	← 2019 →			
	Bilangan unit	Kos RM	Nilai saksama RM	% Nilai saksama dari Nilai Aset Bersih
Dana didagangkan Bursa				
MYETF Dow Jones U.S Titans 50	500,000	2,560,805	2,556,250	79.5%
Jumlah Pelaburan		2,560,805	2,556,250	79.5%

Nota-nota kepada maklumat kewangan (samb.)

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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
2020								
Pada 1 Januari 2020	7,935	69,080	94,832	49,041	411,828	57,900	758,951	(365)
Diiiktiraf dalam penyata pendapatan dan perbelanjaan (Nota 7)	34,800	(1,999)	87,613	68,346	33,130	(380,653)	705,142	97,093
Pada 31 Disember 2020	42,735	67,081	182,445	117,387	444,958	(322,753)	1,464,093	96,728
2019								
Pada 1 Januari 2019	(118)	103,419	(3,983)	32,558	575,428	(36,858)	160,050	-
Diiiktiraf dalam penyata pendapatan dan perbelanjaan (Nota 7)	8,053	(34,339)	98,815	16,483	(163,600)	94,758	598,901	(365)
Pada 31 Disember 2019	7,935	69,080	94,832	49,041	411,828	57,900	758,951	(365)

Liabiliti/(aset) cukai tertunda diperuntukan ke atas kentungan/(kerugian) tidak direalisasikan Dana-dana, atas cukai berkanun 8% (2019: 8%) selaras dengan kaedah yang dinyatakan di bawah Akta Cukai Pendapatan 1967, Perniagaan Insurans hayat / insuran berkaitan pelaburan.

Nota-nota kepada maklumat kewangan (samb.)

6. Akaun pemegang-pemegang unit

(i) Dana Balanced

	2020	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	564,331	684,328
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(451,086)	(546,803)
	113,245	137,525
Akaun pemegang-pemegang unit dibawa ke hadapan	6,693,687	8,065,139
Keuntungan selepas cukai untuk tahun	-	397,067
	<u>6,806,932</u>	<u>8,599,731</u>
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2020		<u>1,2634</u>

	2019	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	523,178	630,369
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(464,677)	(559,639)
	58,501	70,730
Akaun pemegang-pemegang unit dibawa ke hadapan	6,635,186	7,619,998
Keuntungan selepas cukai untuk tahun	-	374,411
	<u>6,693,687</u>	<u>8,065,139</u>
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2019		<u>1,2049</u>

Nota-nota kepada maklumat kewangan (samb.)

6. Akaun pemegang-pemegang unit (samb.)

(ii) Dana Equity

	2020	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	1,023,843	964,773
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(582,752)	(549,836)
	441,091	414,937
Akaun pemegang-pemegang unit dibawa ke hadapan Kerugian selepas cukai untuk tahun	9,227,217	9,251,532
	-	(7,146)
	9,668,308	9,659,323
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2020		0.9991

	2019	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	894,676	896,833
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(1,123,808)	(1,124,796)
	(229,132)	(227,963)
Akaun pemegang-pemegang unit dibawa ke hadapan Kerugian selepas cukai untuk tahun	9,456,349	9,626,174
	-	(146,679)
	9,227,217	9,251,532
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2019		1.0026

Nota-nota kepada maklumat kewangan (samb.)

6. Akaun pemegang-pemegang unit (samb.)

(iii) Dana Income

	2020	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	5,741,094	9,731,798
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(1,942,759)	(3,278,891)
	3,798,335	6,452,907
Akaun pemegang-pemegang unit dibawa ke hadapan	21,110,492	33,981,177
Keuntungan selepas cukai untuk tahun	-	2,588,078
	24,908,827	43,022,162
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2020		1.7272

	2019	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	3,731,100	5,928,619
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(2,399,413)	(3,812,396)
	1,331,687	2,116,223
Akaun pemegang-pemegang unit dibawa ke hadapan	19,778,805	29,256,103
Keuntungan selepas cukai untuk tahun	-	2,608,851
	21,110,492	33,981,177
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2019		1.6097

Nota-nota kepada maklumat kewangan (samb.)

6. Akaun pemegang-pemegang unit (samb.)

(iv) Dana Jati

	2020	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	4,987,657	4,174,385
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(1,985,966)	(1,665,312)
	3,001,691	2,509,073
Akaun pemegang-pemegang unit dibawa ke hadapan	17,335,605	14,965,871
Keuntungan selepas cukai untuk tahun	-	537,132
	20,337,296	18,012,076
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2020		0.8857

	2019	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	3,880,137	3,338,138
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(2,085,982)	(1,801,334)
	1,794,155	1,536,804
Akaun pemegang-pemegang unit dibawa ke hadapan	15,541,450	13,062,826
Keuntungan selepas cukai untuk tahun	-	366,241
	17,335,605	14,965,871
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2019		0.8633

Nota-nota kepada maklumat kewangan (samb.)

6. Akaun pemegang-pemegang unit (samb.)

(v) Dana Dividend

	2020	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	3,666,541	2,800,220
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(3,696,122)	(2,832,361)
	(29,581)	(32,141)
Akaun pemegang-pemegang unit dibawa ke hadapan	37,078,250	30,140,730
Keuntungan selepas cukai untuk tahun	-	18,721
	37,048,669	30,127,310
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2020		0.8132

	2019	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	3,281,456	2,668,876
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(4,848,064)	(3,945,375)
	(1,566,608)	(1,276,499)
Akaun pemegang-pemegang unit dibawa ke hadapan	38,644,858	31,812,997
Kerugian selepas cukai untuk tahun	-	(395,768)
	37,078,250	30,140,730
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2019		0.8129

Nota-nota kepada maklumat kewangan (samb.)

6. Akaun pemegang-pemegang unit (samb.)

(vi) Dana AsiaPac Fund

	2020	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	24,021,954	14,684,355
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(6,471,746)	(3,973,527)
	17,550,208	10,710,828
Akaun pemegang-pemegang unit dibawa ke hadapan	75,210,355	51,245,605
Kerugian selepas cukai untuk tahun	-	(2,952,965)
	92,760,563	59,003,468
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2020		0.6361

	2019	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	20,906,335	14,203,936
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(15,989,686)	(10,916,423)
	4,916,649	3,287,513
Akaun pemegang-pemegang unit dibawa ke hadapan	70,293,706	45,486,488
Keuntungan selepas cukai untuk tahun	-	2,471,604
	75,210,355	51,245,605
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2019		0.6814

Nota-nota kepada maklumat kewangan (samb.)

6. Akaun pemegang-pemegang unit (samb.)

(vii) Dana Global Yakin

	2020	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	32,831,629	24,428,710
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(13,680,419)	(9,999,441)
	19,151,210	14,429,269
Akaun pemegang-pemegang unit dibawa ke hadapan	70,422,188	50,698,085
Keuntungan selepas cukai untuk tahun	-	8,141,379
	<u>89,573,398</u>	<u>73,268,733</u>
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2020		<u>0.8180</u>

	2019	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	20,876,333	14,585,301
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(9,772,215)	(7,035,178)
	11,104,118	7,550,123
Akaun pemegang-pemegang unit dibawa ke hadapan	59,318,070	36,137,788
Keuntungan selepas cukai untuk tahun	-	7,010,174
	<u>70,422,188</u>	<u>50,698,085</u>
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2019		<u>0.7199</u>

Nota-nota kepada maklumat kewangan (samb.)

6. Akaun pemegang-pemegang unit (samb.)

(viii) Titan Fund

	2020	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	24,010,696	13,678,696
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(525,196)	(296,818)
	23,485,500	13,381,878
Akaun pemegang-pemegang unit dibawa ke hadapan	6,445,227	3,217,376
Keuntungan selepas cukai untuk tahun	-	1,036,552
	29,930,727	17,635,806
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2020		0.5892

	2019	
	Bilangan unit	RM
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	6,445,227	3,220,876
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	-	-
	6,445,227	3,220,876
Akaun pemegang-pemegang unit dibawa ke hadapan	-	-
Kerugian selepas cukai untuk tahun	-	(3,500)
	6,445,227	3,217,376
Nilai Aset Bersih dianggap milik pemegang sijil seunit pada 31 Disember 2019		0.4992

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 2020, 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.)

 member of  Sanlam group

7. Cukai

	Dana Balanced RM	Dana Equity RM	Dana Income RM	Dana Jati RM	Dana Dividend RM	Dana AsiaPac RM	Dana Global Yakin RM	Titan RM
2020								
Cukai pendapatan: Peruntukan tahun semasa	(136)	(9,933)	154,432	(37,207)	(67,828)	161,846	45,892	(1,560)
Cukai tertunda: Berasaskan pendapatan dan kerugian bercukai sementara (Nota 5)	34,800	(1,999)	87,613	68,346	33,130	(380,653)	705,142	97,093
	34,664	(11,932)	242,045	31,139	(34,698)	(218,807)	751,034	95,533
2019								
Cukai pendapatan: Peruntukan tahun semasa	25,456	10,559	142,161	6,897	95,658	157,812	42,744	845
Cukai tertunda: Berasaskan pendapatan dan kerugian bercukai sementara (Nota 5)	8,053	(34,339)	98,815	16,483	(163,600)	94,758	598,901	(365)
	33,509	(23,780)	240,976	23,380	(67,942)	252,570	641,645	480

Cukai dikenakan ke atas pendapatan pelaburan bersih Dana-dana bagi setiap tahun kewangan, atas cukai berkanun 8% (2019: 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*

En. Murugiah M N Singham

Pengarah Bebas Bukan-Eksekutif

Dato' Dr Md Khir bin Abdul Rahman

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. Arumugam Saminathan

Pengarah Bebas Bukan Bukan-Eksekutif

En. Kokula Krishnan Ganesalingam

Pengarah Bebas Bukan-Eksekutif

En. Prasheem Seebran

*Ketua Pegawai Eksekutif dan Pengarah
Urusan*

Pejabat Berdaftar

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Selangor Darul Ehsan

Ibu Pejabat

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46200 Petaling Jaya
Selangor Darul Ehsan

Setiausaha Syarikat

Cik Mary Constancia D'Silva

Juruaudit

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