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Investment Link Fund Performance Report March 2021

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EXECUTIVE SUMMARY

The FBMKLCI Index lost 0.3% or 4 points on month-on-month (MoM) basis in the month of March 2021 as the FBMKLCI closed at 1,573.51 level. The market was volatile during the month traded between the range of 1,560 to 1,640 levels partly due to selling by foreign investors and concerns over political uncertainty.

Malaysia Government Securities (“MGS”) was hit yet again across the curve as the global rates continued to surge higher. Slight recovery was seen after the announcement released that the FTSE Russel World Government Bond Index removed Malaysia from its watch list of potential exclusion. Brent crude oil prices retraced to USD64.14/barrel and Ringgit weakened to RM4.1450/USD compared to a month earlier of RM4.0498/USD.

On local economic data, exports and imports growth in surged higher in Feb’21 to +17.6% YoY, indicating external and domestic economic recovery. For exports, all of the main categories performed better, with manufacturing and agriculture spiked higher to +20.9% YoY. The +12.7% YoY imports growth is the fastest expansion in 32 months. All in all, the trade balance grew to RM17.9b compared to a month earlier at RM16.6b.

Going forward, we believe that outlook for the local equity market is improving. Rollout of vaccine for COVID-19 will be the key success factor as this will improve the domestic activities locally.

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

Based on table below, on monthly basis, funds performances were mixed against their benchmarks. Asiapac Fund, Balanced Fund, Dividend Fund, Equity Fund, Jati Fund and Titan Fund had outperformed the benchmarks.

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

Performance Table: Funds vs Benchmarks

	Asiapac Fund		Balanced Fund		Dividend Fund		Equity Fund		Global Yakin Fund		Income Fund		Jati Fund		Titan Fund	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Monthly (%)	3.06%	1.11%	-0.59%	-0.87%	1.18%	-0.27%	1.15%	-0.27%	1.74%	1.80%	-2.02%	-1.47%	0.77%	-1.01%	4.68%	3.99%
3 Months (%)	6.79%	4.30%	-1.23%	-3.45%	-1.41%	-3.30%	-0.76%	-3.30%	1.65%	4.52%	-2.49%	-3.64%	-0.31%	-2.36%	4.66%	3.53%
6 Months (%)	18.49%	24.24%	3.00%	0.86%	5.52%	4.56%	7.31%	4.56%	8.50%	17.24%	-2.18%	-2.95%	5.15%	-0.41%	12.07%	12.70%
12 Months (%)	16.17%	28.44%	8.55%	9.50%	10.13%	16.48%	11.09%	16.48%	29.87%	46.63%	4.72%	2.53%	12.53%	27.15%	36.98%	54.06%

Source: MCI/S Insurance Berhad

AsiaPac Fund Monthly Report (March 2021)

Investment Objective

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

Investment Strategy

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

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

Risks

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

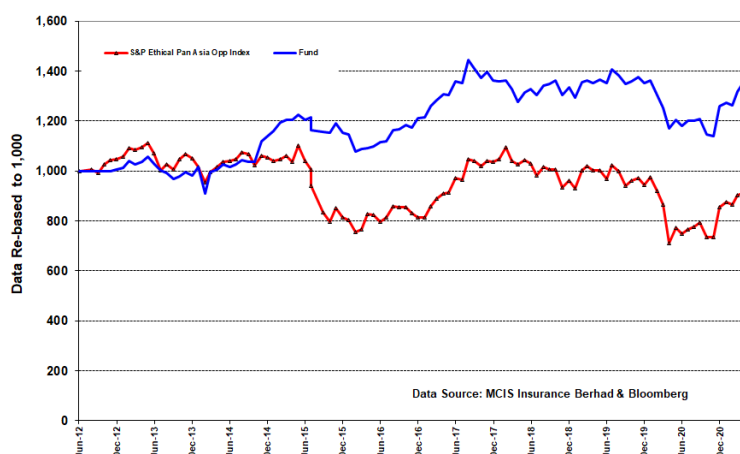
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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

Fund Performance

For the month ended March 2021, the fund had outperformed the benchmark by 195bps MoM (month-on-month). The fund also had outperformed the benchmark since inception.

AsiaPac Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (31.03.21)	RM0.6791
Fund Size	RM67.05 million
Inception Date	15-July-2012
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
ETF	80%	100%	86%
Cash	0%	20%	14%

Performance Table

Period	Fund	Index*
1 month (%)	3.06%	1.11%
3 months (%)	6.79%	4.30%
6 months (%)	18.49%	24.24%
12 months (%)	16.17%	28.44%
2 years (% pa)	0.27%	-4.59%
3 years (% pa)	2.08%	-3.81%
5 years (% pa)	4.47%	1.98%
Since Inception (% pa)	3.56%	-1.04%

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

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

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

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

Balanced Fund Monthly Report (March 2021)

Investment Objective

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

Investment Strategy

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

Risks

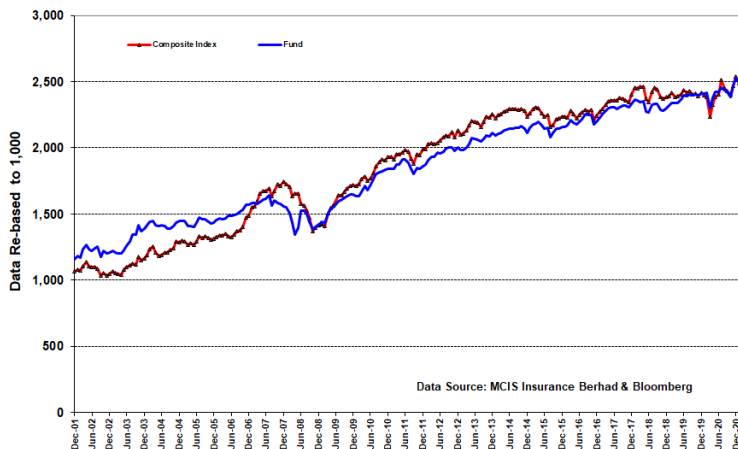
The Fund is considered medium risk given the mixed exposure of equity securities, fixed income and cash. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, industry and economy development, social and political factors,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

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

Fund Performance

For the month ended March 2021, the fund had outperformed the benchmark by 28bps MoM (month-on-month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Balanced Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (31.03.21)	RM1.2477
Fund Size	RM8.51 million
Inception Date	15-Oct-01
Fund Management Fee	1.25% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	40%	60%	49%
Fixed Income	40%	60%	45%
Cash	0%	20%	6%

Performance Table

Period	Fund	Index*
1 month (%)	-0.59%	-0.87%
3 months (%)	-1.23%	-3.45%
6 months (%)	3.00%	0.86%
12 months (%)	8.55%	9.50%
2 years (% pa)	3.30%	1.35%
3 years (% pa)	2.05%	-0.16%
5 years (% pa)	2.48%	1.44%
Since Inception (% pa)	4.80%	4.70%

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

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

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

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

Dividend Fund Monthly Report (March 2021)

Investment Objective

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

Investment Strategy

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

Risks

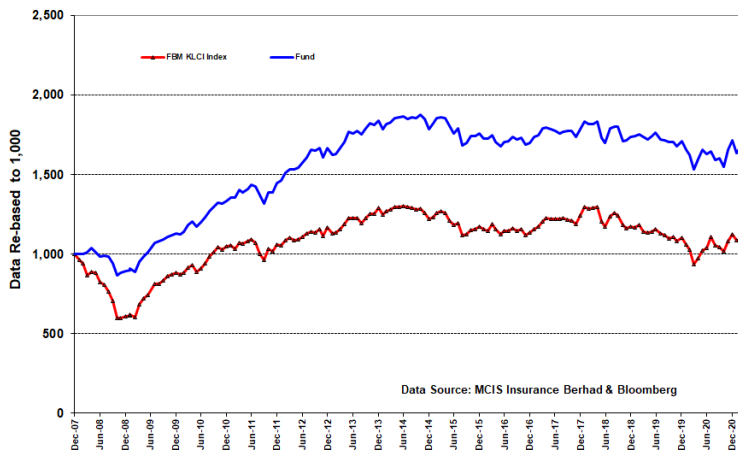
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and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

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

Fund Performance

For the month ended March 2021, the fund had outperformed the benchmark by 145bps MoM (month-on-month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Dividend Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (31.03.21)	RM0.8017
Fund Size	RM30.05 million
Inception Date	21-Jan-08
Fund Management Fee	1.5% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

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

Performance Table

Period	Fund	Index*
1 month (%)	1.18%	-0.27%
3 months (%)	-1.41%	-3.30%
6 months (%)	5.52%	4.56%
12 months (%)	10.13%	16.48%
2 years (% pa)	-1.43%	-2.16%
3 years (% pa)	-2.42%	-5.48%
5 years (% pa)	-0.70%	-1.74%
Since Inception (% pa)	4.03%	0.64%
Yield #	2.88%	3.06%

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

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

* Index is FBM KLCI sourced from Bloomberg.

Yield data is sourced from Bloomberg, and MCIS Life.

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

Equity Fund

Monthly Report (March 2021)

Investment Objective

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

Investment Strategy

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

Risks

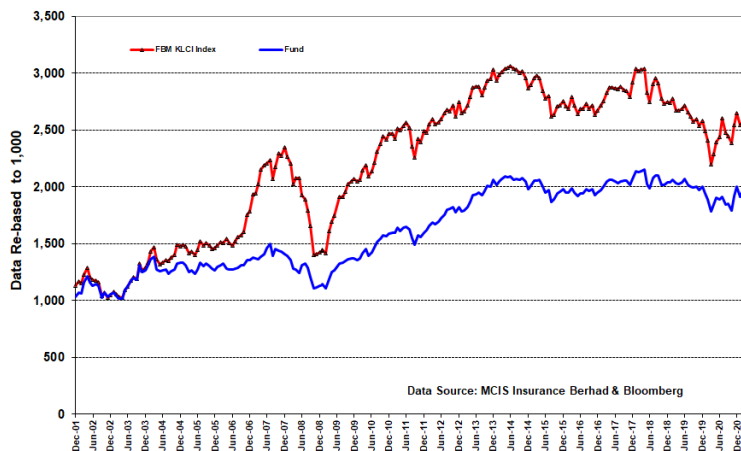
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and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

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

Fund Performance

For the month ended March 2021, the fund had outperformed the benchmark by 142bps MoM (month-on-month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Equity Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (31.03.21)	RM0.9914
Fund Size	RM9.76 million
Inception Date	15-Oct-01
Fund Management Fee	1.40% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

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

Performance Table

Period	Fund	Index*
1 month (%)	1.15%	-0.27%
3 months (%)	-0.76%	-3.30%
6 months (%)	7.31%	4.56%
12 months (%)	11.09%	16.48%
2 years (% pa)	-1.27%	-2.16%
3 years (% pa)	-2.41%	-5.48%
5 years (% pa)	-0.06%	-1.74%
Since Inception (% pa)	3.57%	4.93%
Yield #	2.91%	3.06%

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

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

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

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

Global Yakin Fund Monthly Report (March 2021)

Investment Objective

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

Investment Strategy

The Fund is to feed into Aberdeen Standard Islamic World Equity Fund (ASWEF) which managed by Aberdeen Standard Islamic Investment (Malaysia) Sdn Bhd. The Fund invests in shariah approved securities across the globe.

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

Risks

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

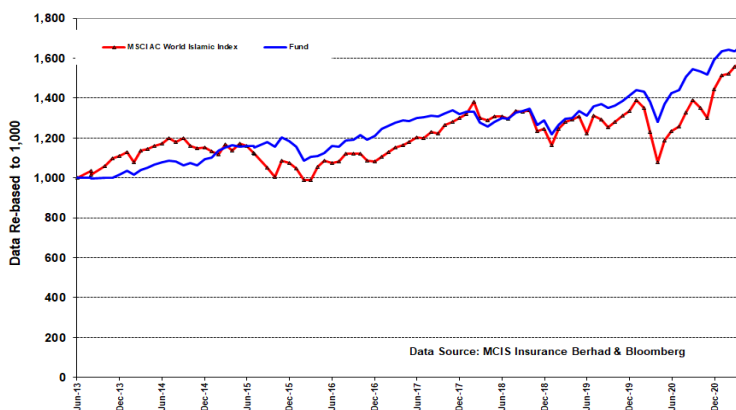
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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

Fund Performance

For the month ended March 2021, the fund had underperformed the benchmark by 6bps MoM (month-on-month). The underperformance was mainly due to underperforming of the underlying securities compared to the benchmark index.

Global Yakin Fund Performance Since Inception



Top Ten Holdings

Aberdeen Standard Islamic World Equity Fund (ASWEF)

Fund Information

NAV (31.03.21)	RM0.8315
Fund Size	RM81.80 million
Inception Date	8-July-2013
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major New newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
ASWEF	80%	100%	84%
Cash	0%	20%	16%

Performance Table

Period	Fund	Index*
1 month (%)	1.74%	1.80%
3 months (%)	1.65%	4.52%
6 months (%)	8.50%	17.24%
12 months (%)	29.87%	46.63%
2 years (% pa)	13.02%	10.67%
3 years (% pa)	9.79%	7.16%
5 years (% pa)	8.39%	10.67%
Since Inception (% pa)	6.78%	6.12%

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

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

* Index is MSCI AC World Islamic sourced from Bloomberg.

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

Income Fund

Monthly Report (March 2021)

Investment Objective

The objective of the Income Fund is to provide investors with security of income by investing in a mix of fixed income and fixed deposit securities. The aim of the Fund is to outperform the HSBC Malaysia Local Currency All Bond Total Return Index.

Investment Strategy

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

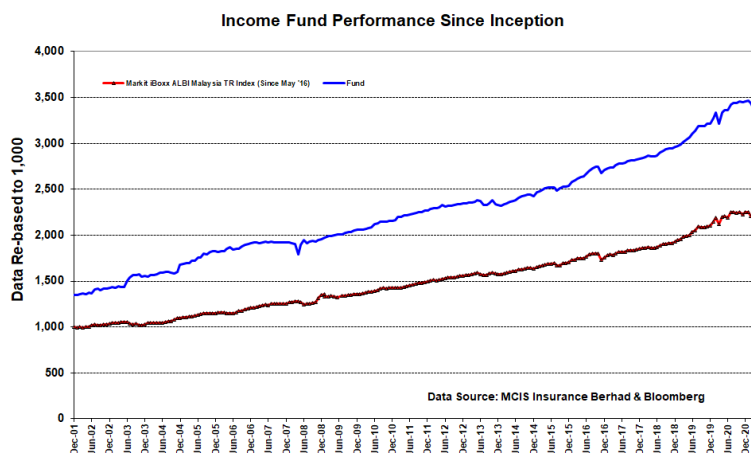
Risks

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

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

Fund Performance

For the month ended March 2021, the fund had underperformed the benchmark by 55bps MoM (month-on-month). The underperformance was due to underperforming of the fixed income securities compared to the benchmark index.



Top Ten Holdings

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

Fund Information

NAV (31.03.21)	RM1.6843
Fund Size	RM43.69 million
Inception Date	15-Oct-01
Fund Management Fee	0.5% p.a.
Pricing	Daily
Price Quote	Major New s paper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Fixed Income	75%	100%	84%
Cash	0%	25%	14%

Performance Table

Period	Fund	Index*
1 month (%)	-2.02%	-1.47%
3 months (%)	-2.49%	-3.64%
6 months (%)	-2.18%	-2.95%
12 months (%)	4.72%	2.53%
2 years (% pa)	5.64%	4.60%
3 years (% pa)	5.54%	5.07%
5 years (% pa)	5.16%	4.46%
Since Inception (% pa)	6.43%	4.06%

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

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

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

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

Jati Fund

Monthly Report (March 2021)

Investment Objective

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

Investment Strategy

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

Risks

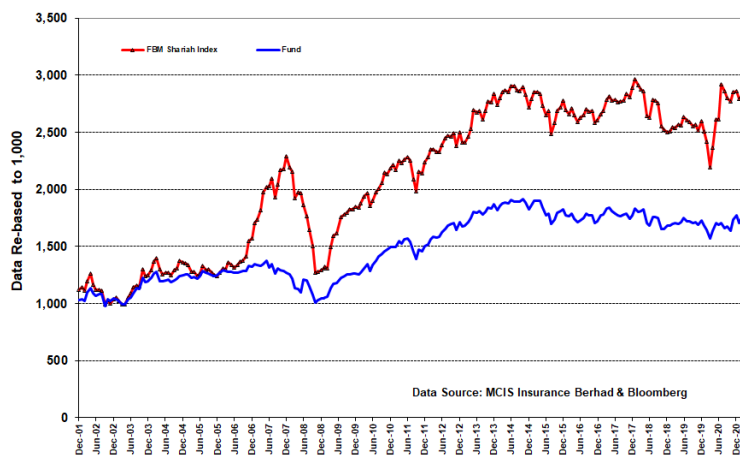
The Fund is considered high risk given the exposure to equity securities. The following factors can potentially affect the value of the Fund; consumer sentiment, financial performance of the underlying companies, the performance of the industry and economy, and the share market in general, social and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

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

Fund Performance

For the month ended March 2021, the fund had outperformed the benchmark by 177bps MoM (month-on-month). The outperformance was mainly driven by higher exposure of outperforming securities in the portfolio compared to benchmark.

Jati Fund Performance Since Inception



Top Ten Holdings

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

Fund Information

NAV (31.03.21)	RM0.8827
Fund Size	RM18.80 million
Inception Date	15-Oct-01
Fund Management Fee	1.35% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
Malaysian Equity	80%	100%	93%
Cash	0%	20%	7%

Performance Table

Period	Fund	Index*
1 month (%)	0.77%	-1.01%
3 months (%)	-0.31%	-2.36%
6 months (%)	5.15%	-0.41%
12 months (%)	12.53%	27.15%
2 years (% pa)	1.78%	4.85%
3 years (% pa)	-0.82%	-0.97%
5 years (% pa)	-0.29%	0.55%
Since Inception (% pa)	2.96%	5.40%
Yield #	2.67%	2.80%

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

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

* Index is FBMS Index sourced from Bloomberg.

Yield data is sourced from Bloomberg, and MCIS Life.

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

Titan Fund

Monthly Report (March 2021)

Investment Objective

The Fund invests in MyETF Dow Jones U.S. Titans 50 ("MyETFDJ50") which aims to provide investment results that closely correspond to the performance of the Dow Jones Islamic Market U.S. Titans 50 Index.

Investment Strategy

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

Risks

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

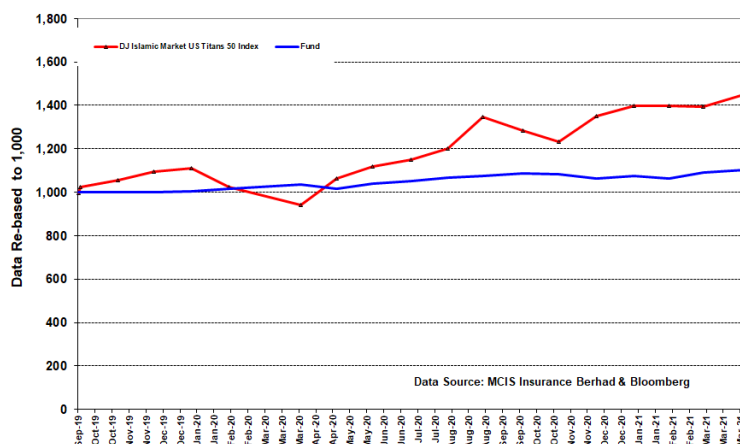
The following factors can potentially affect the value of the Fund; economic and political developments in related countries, foreign exchange fluctuation, illiquid and inefficient securities in the Emerging Markets, and the financial performance of the underlying companies.

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

Fund Performance

For the month ended March 2021, the fund had outperformed the benchmark by 69bps MoM (month-on-month).

Titan Fund Performance Since Inception



Fund Information

NAV (31.03.21)	RM0.6167
Fund Size	RM25.55 million
Inception Date	17-Sept-2019
Fund Management Fee	0.85% p.a.
Pricing	Daily
Price Quote	Major Newspaper, or http://www.mcis.my
Fund Manager	MCIS Insurance Berhad (MCIS Life)
Exceptional Circumstances	Refer to your Policy Document

Asset Allocation Ranges

Asset Class	Min	Max	Current Actual
MyETFDJ50	80%	100%	86%
Cash	0%	20%	14%

Performance Table

Period	Fund	Index*
1 month (%)	4.68%	3.99%
3 months (%)	4.66%	3.53%
6 months (%)	12.07%	12.70%
12 months (%)	36.98%	54.06%
2 years (% pa)	n/a	n/a
3 years (% pa)	n/a	n/a
5 years (% pa)	n/a	n/a
Since Inception (% pa)	14.16%	26.37%

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

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

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

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

Top Ten Holdings

MyETFDJ50

Equity Market Review and Outlook

Market Review

The FBMKLCI Index lost 0.3% or 4 points on month-on-month (MoM) basis in the month of March 2021 as the FBMKLCI closed at 1,573.51 level. The market was volatile during the month traded between the range of 1,560 to 1,640 levels partly due to selling by foreign investors and concerns over political uncertainty. The positive sentiment in the early of the month was due to higher crude oil prices and the government's decision to end the movement control order (MCO) in key states on 4 March as well as the launch of a RM20billion stimulus package on 18 March. However, the market fell significantly on the last trading day of the month due to selling by foreign investors.

The average daily value traded on the Malaysian stock exchange fell 4% MoM in March to RM5.1 billion but was 101% higher compared to a year ago. Local retail investors remained as the largest net buyer, while local institutional investors continued to be the largest net seller in the equity market in March 2021.

Globally, it was a bullish month for equity market in March 2021 as economic conditions improving and vaccine programs broadening. In the US, Dow Jones Industrial index picked up 6.6% and the broader S&P 500 index closed 4.2% higher. Euro area was also showing positive returns with Bloomberg European 500 index closed 5.8% MoM higher. However, Asian market showed negative performance where MSCI Asia APEX 50 ex-Japan closed 4.4% MoM lower and average Asian markets posted marginal gained of 0.3% MoM.

Chart 1: FBMKLCI Daily Chart



Source: MCIS/Bloomberg

Chart 2: FBMKLCI Monthly Chart



Source: MCIS/Bloomberg

Market Outlook & Strategy

Traditionally, FBMKLCI index's performance tends to be positive in April, with the benchmark posting +0.5%/+2.1% MoM returns over the past 10/43 years. Improved sentiments were expected on the progress of the COVID-19 vaccination program, lower COVID-19 cases and strong quarterly earnings.

Technically, it was a volatile month with the index rallied to a high of 1,642 level before ending the month near the intra-month low. We remain cautious on the market in the near term as the benchmark is still stuck within a range of 1,557 and 1,642. The index is also trading between the 50-week MA and the longer term 200-week MA, which implies the market's indecision on the longer-term direction. Support is seen at 1,560 and resistance at 1,700 level.

Based on the above highlights, we believe that outlook for the local equity market is improving. Rollout of vaccine for COVID-19 will be the key success factor as this will improve the domestic activities locally.

Fixed Income Review and Outlook

Market Review

Malaysia Government Securities (“MGS”) was hit yet again across the curve as the global rates continued to surge higher. Slight recovery was seen after the announcement released that the FTSE Russel World Government Bond Index removed Malaysia from its watch list of potential exclusion. Aside, BNM has decided to keep the Overnight Policy Rate unchanged at 1.75%. Brent crude oil prices retraced to USD64.14/barrel (Feb’21: USD66.13/barrel) after rallying to a 14-months high of USD71.38/barrel in Mar’21. As the Dollar continues to strengthen, Ringgit weakened to RM4.1450/USD compared to a month earlier of RM4.0498/USD.

On the latest economic data, exports and imports growth in surged higher in Feb’21 to +17.6% YoY (Jan’21: +6.6% YoY) and +12.7% YoY (Jan’21: +1.3% YoY) respectively, indicating external and domestic economic recovery. For exports, all of the main categories performed better, with manufacturing and agriculture spiked higher to +20.9% YoY (Jan’21: +11.7% YoY) and +9.7% YoY (Jan’21: -7.3% YoY) respectively while mining moderated to -7.8% YoY (Jan’21: -31.0% YoY). The +12.7% YoY imports growth is the fastest expansion in 32 months, which was led by imports of capital goods (Feb’21: +39.0% YoY; Jan’21: -5.4% YoY) and consumption goods (Feb’21: +17.6% YoY; Jan’21: +1.3% YoY). All in all, the trade balance grew to RM17.9b compared to a month earlier at RM16.6b.

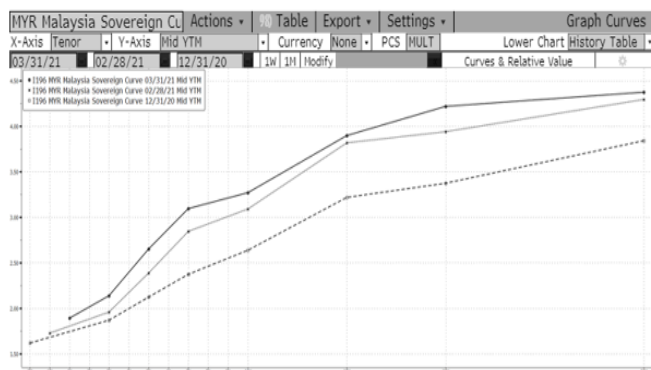
Inflation finally turned positive to +0.1% YoY in Feb’21 (Jan’21: -0.2% YoY), though marginally for the first time in 11-month. Again, this was mainly driven by moderating Transport cost (Feb’21: -2.0% YoY; Jan’21: -5.1% YoY) on the back of global oil price recovery. The Government has decided to cap RON95 and diesel retail fuel prices at RM2.05/litre and MYR2.15/litre respectively in response to the rising global crude oil prices, while RON97 will continue to stay floated.

Malaysia external reserves dropped slightly to USD108.6b as at end-Mar’21 (end-Feb’21: USD109.0b). The reserve is sufficient to cover 8.8 months of retained imports and 1.2x short-term external debt.

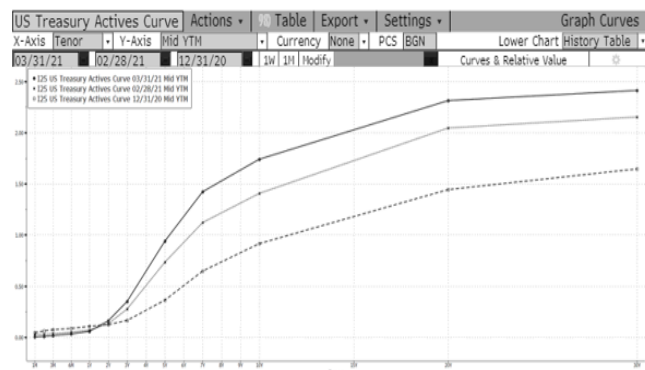
The auctions unveiled in March 2021 are as follow;

Government Auctions Issue	Issue Date	Amount (RM million)	Bid-cover (times)	Avg Yield (%)
30year Re-Issuance of MGS(Mat 6/50)	8/3/2021	4,000.00	2.02	4.49
10year Re-Issuance of GII(Mat 10/30)	15/3/2021	4,000.00	1.80	3.56
5year Re-Issuance of MGS(Mat 9/25)	23/3/2021	4,500.00	1.79	2.76
20year Re-Issuance of GII(Mat 9/41)	31/3/2021	4,000.00	2.58	4.42
7year Re-Issuance of MGS(Mat 6/28)	8/4/2021	4,500.00	1.59	2.96

Source: Bank Negara Malaysia



Source: Bloomberg



Source: Bloomberg

10-Year UST Treasury (“UST”) yield continued its upward pressure, moving the yield higher by 33bps to 1.74% (end-Feb’21: 1.41%) given the broader inflationary pressure is expected to materialize this year.

Market Outlook & Strategy

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