

MULTI-ASSET INVESTMENT ACCOUNT-i (“MAIA”)

A close-ended investment account that aims to maximize investment returns by investing in a diversified portfolio of Shariah-compliant Financing Assets and marketable securities.

KEY INFORMATION

Investment Account Type
3-year close-ended

Shariah Contract
Mudarabah

Commencement Date
20 Jan 2021

Maturity Date
20 Jan 2024 (3 years tenure)

Portfolio Size
RM130.06m

Arranger's Fee
1.5%

Target Return
4.25% p.a. with yearly potential profit pay out of 3.00% p.a.

Min Initial Placement
RM10,000

Profit Sharing Ratio
95 : 5 (IAH : Bank)

Exit Fee

Year 1:	2.0%
Year 2:	1.5%
Year 3:	1.0%
Maturity date:	Nil

Partial redemption not allowed

Redemption Request

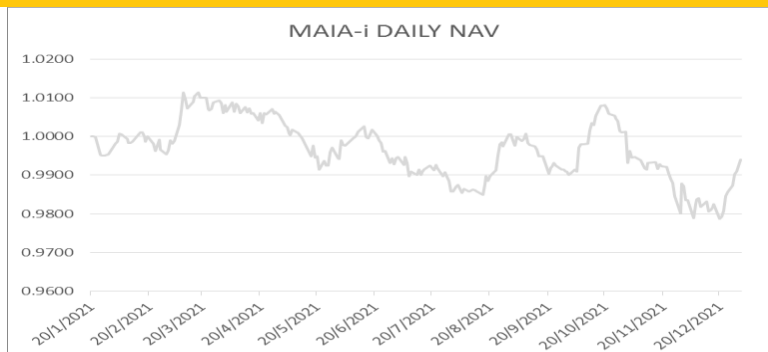
For any redemption application received or deemed to have been received by the Bank before the cut-off time of 2.30 p.m. on any Business Day, the MAIA would be cancelled based on the NAV of the MAIA as at the valuation point after the request for redemption of the MAIA is received and accepted by the Bank.

Payment for Early Redemption Proceeds
T + 31 days

NAV per MAIA Unit
0.99400

NAV Early Redemption Illustration
0.99400 (NAV) - 2% (Exit Fee)
= 0.97412

PERFORMANCE CHART AS AT 31st DECEMBER 2021



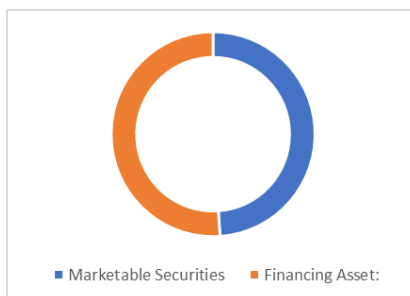
PERFORMANCE RETURN AS AT 31st DECEMBER 2021

Total Return (%)	1 Mth	YTD	1 YR	3YR	SI
MAIA	-0.62%	-0.60%	-	-	-0.60%

Annualized Return (%)	1YR	3YR	SI
MAIA	-	-	-

Calendar Year Return	2023	2022	2021
MAIA	-	-	-

ASSET ALLOCATION AS AT 31st DECEMBER 2021



FINANCING ASSETS

Unit Trust Financing	32.45%
Auto Financing	8.87%
Home Financing	6.83%
Specific Non-Retail Asset	2.93%
	51.08%

MARKETABLE SECURITIES

Equity	46.86%
Cash & Cash Equivalent	2.05%
	48.92%

IMPORTANT/DISCLAIMER

THIS IS AN INVESTMENT ACCOUNT PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A DEPOSIT PRODUCT.

WARNING

THE RETURNS ON THIS INVESTMENT ACCOUNT WILL BE AFFECTED BY THE PERFORMANCE OF THE UNDERLYING ASSETS. THE PRINCIPAL AND RETURNS ARE NOT GUARANTEED AND CUSTOMER RISKS EARNING NO RETURNS AT ALL. THIS INVESTMENT ACCOUNT IS NOT PROTECTED BY PERBADANAN INSURANS DEPOSIT MALAYSIA (“PIDM”).

SECTOR ALLOCATION AS AT 31st DECEMBER 2021

CONSUMER STAPLES	23.21%
UTILITIES	12.85%
INDUSTRIALS	13.31%
FINANCIALS	7.0%
INFORMATION TECHNOLOGY	9.13%
REAL ESTATE	17.72%
ENERGY	3.05%
COMMUNICATION SERVICES	6.38%
HEALTHCARE	1.10%

TOP 10 MARKETABLE SECURITIES HOLDINGS AS AT 31st DECEMBER 2021

AXIS REAL ESTATE INVESTMENT TRUST	6.96%
KLCC PROPERTY HOLDINGS BHD	6.58%
AL-AQAR HEALTHCARE REIT	6.19%
INARI AMERTRON BHD	3.99%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	4.08%
TAILWORKS CORPORATION BHD	4.14%
AJINOMOTO MALAYSIA BHD	3.76%
MEGA FIRST CORPORATION BHD	3.67%
NESTLE (MALAYSIA) BHD	3.67%
TIME DOTCOM BHD	3.68%

MONTHLY COMMENTARY
Performance Review

- The returns from the investment in financing assets as at 30th November 2021 has been stable at 3.00% p.a. from a portfolio of MIB's credit facility such as auto financing, unit trust financing and home financing.
- Equity markets were in a tailspin in November amidst concerns of the emergence of a new Omicron variant which hindered growth going into the final month of 2021. MAIA however managed to outperform the FBM Emas Shariah Index due to exposure in Information Technology, Utilities, and Industrials stocks.
- The marketable securities portfolio was down 2.93% with an expected yield of 3.5% based on injection amount.

Outlook & Strategy

- BNM's Monetary Policy Committee (MPC) meeting on 3 November 2021 kept OPR at record-low 1.75%. Latest Monetary Policy Statement is broadly unchanged from previous MPS. Latest BNM's OPR decision further strengthens the call of no OPR change this year.
- The introduction of a one-off Prosperity Tax in Budget 2022 mounted further concerns on investor sentiment. On a positive note, the portfolio performed relatively well post-Budget 2022 correction in October but concerns of the emergence of a new Omicron variant hindered growth going into the final month of 2021.
- Political uncertainty may be back on center stage as we conclude the results from the recent Melaka state election and the upcoming Sarawak state election. We believe that once both elections are over, we may see some sort of relief rally as investors begin to concentrate on the potential economic recovery in 2022.
- We maintain our long-term positive view on stocks under our holdings as we believe these companies are stable and still undervalued at the current juncture. The recent sell-down could opportunistically present us with stocks that we believe have a better outlook and good fundamentals. Despite market volatility, the portfolio has proved to be more resilient during the downturn.
- With CPO price at its peak and crude oil prices also creeping up, we believe interests will come into these bashed-down stocks again, especially if these companies can commit themselves into improving their ESG efforts in the medium to long-term. Looking beyond 2022 earnings, companies in the Banking and Insurance sectors are still expected to perform well from the topline recovery. We continue to stay invested in these companies.
- Risks include a delayed return to normalcy (given more infectious Covid-19 variants), political uncertainty, and faster-than-expected tapering of stimulus.

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