

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

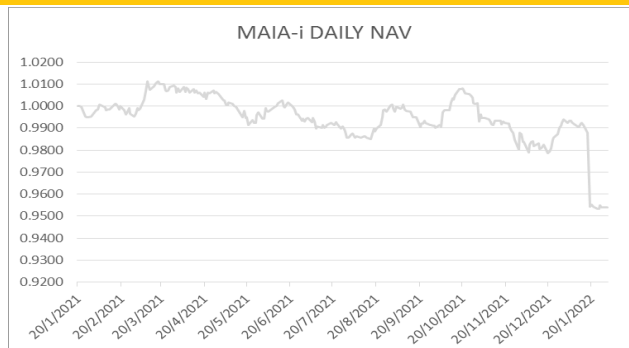
Redemption Request
For any redemption application received or deemed to have been received by the Bank before the cut-off time of 2.30 p.m. on any Business Day, the MAIA would be cancelled based on the NAV of the MAIA as at the valuation point after the request for redemption of the MAIA is received 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 JANUARY 2022



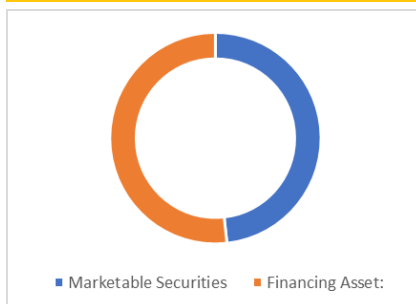
PERFORMANCE RETURN AS AT 31st JANUARY 2022

Total Return (%)	1 Mth	YTD	1 YR	3YR	SI
MAIA	-4.01%	-3.87%	-	-	-4.59%

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

Calendar Year Return	2023	2022	2021
MAIA	-	-	-

ASSET ALLOCATION AS AT 31st JANUARY 2022



FINANCING ASSETS

Unit Trust Financing	31.05%
Auto Financing	15.52%
Home Financing	2.07%
Specific Non-Retail Asset	3.10%
	51.75%

MARKETABLE SECURITIES

Equity	43.74%
Cash & Cash Equivalent	4.51%
	48.25%

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 JANUARY 2022

CONSUMER STAPLES	24.43%
REAL ESTATE	20.20%
INDUSTRIALS	11.04%
UTILITIES	8.89%
FINANCIALS	6.93%
COMMUNICATION SERVICES	6.22%
MATERIALS	3.71%
INFORMATION TECHNOLOGY	3.16%
ENERGY	3.14%
HEALTHCARE	2.92%

TOP 10 MARKETABLE SECURITIES HOLDINGS AS AT 31st JANUARY 2022

AXIS REAL ESTATE INVESTMENT TRUST	7.05%
KLCC PROPERTY HOLDINGS BHD	6.79%
AL-AQAR HEALTHCARE REIT	6.37%
BANK ISLAM MALAYSIA BHD	5.08%
AJINAMOTO MALAYSIA BHD	3.81%
NESTLE (MALAYSIA) BHD	3.78%
PETRONAS CHEMICALS GROUP BHD	3.71%
LINGKARAN TRANS KOTA HOLDINGS BHD	3.70%
KUALA LUMPUR KEPONG BHD	3.63%
TIME DOTCOM BHD	3.60%

MONTHLY COMMENTARY
Performance Review

- January 2022 was a challenging month for global equity markets. The Malaysian bourse was not spared. For the month of January 2022, the marketable securities portfolio was down 5.34%, but outperformed the FBM Shariah Index which registered a negative return of 5.66%.
- On an absolute weighted basis, the outperformance was due to underweighting Healthcare, Communication Services, and Industrials, while negative contribution relative to the benchmark were due to underweighting Real Estate, Materials, and Energy.
- Since the Fund's inception, the marketable securities portion is down 8.07%, whilst the FBM Emas declined by 12.08%.

Outlook & Strategy

- We expect markets to rebound in 2H2022, as the economic recovery trajectory continues to be driven by new growth areas and "living with Covid-19". With high vaccination rates and ongoing Booster shots, we think resumption of lockdowns is unlikely at this juncture.
- Despite the volatile market conditions at the early stage of 2022, we expect 2022 to be a year of two halves. GDP growth is expected to rebound during the later half of this year on pent-up demand and to some form of normalisation driving private consumption and higher employment.
- Brent Crude prices have risen to around \$90 per barrel, and the higher price of oil may help ease fiscal constraints and narrow our domestic deficit situation. BNM has kept monetary policy accommodative but relatively neutral, by maintaining OPR at 1.75%. However, policy direction will be dependent on inflation readings, and economic growth numbers going forward..
- With CPO price at higher levels, 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 Technology, Consumer and Utilities 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 or slower-than-expected vaccination rollout), faster-than-expected tapering of stimulus,, and worst perception on ESG. 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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