

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

A close-ended Investment Account that aims to maximize 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

RM122.40 m

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%

Partial redemption is 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.

Settlement for Early Redemption

T + 31 days

NAV per MAIA Unit

0.9716

NAV Early Redemption Illustration

0.9716 (NAV) - 1.0% (Exit Fee)
= 0.9619

MAIA DAILY HISTORICAL PERFORMANCE AS AT 31st JANUARY 2023



PERFORMANCE RETURN AS AT 31st JANUARY 2023

Total Return (%)	1MTH	YTD	1YR	3YR	SI*
MAIA	1.21%	2.06%	4.99%	-	3.29%
Annualized Return (%)	1YR	3YR	SI*		
MAIA	2.43%	-	1.61%		
Financial Year Return**	2022				
MAIA	-0.13%				

Note: *SI = Since Inception

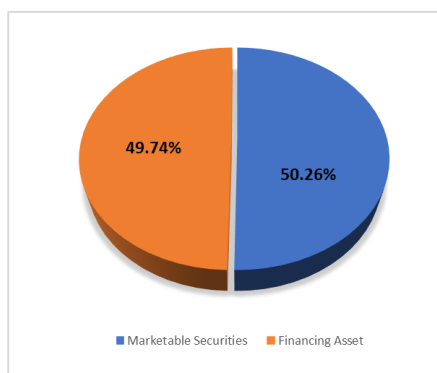
**Financial Year Return is referring to price return only

PROFIT DISTRIBUTION HISTORY

Date	Annual Distribution* (%)	Additional Distribution (Hibah)* (%)
19 January 2022	3.00%	0.045%
19 January 2023	3.26%	-

Note: *Annual distribution and Additional Distribution for MAIA is based on customer's net investment amount.

ASSET ALLOCATION AS AT 31st JANUARY 2023



FINANCING ASSETS

Unit Trust Financing	27.85%
Automobile Financing	12.43%
Specific Non-Retail Asset	2.98%
Home Financing	6.47%
Cards	0.00%
	49.74%

MARKETABLE SECURITIES

Equity	45.04%
Cash & Cash Equivalent	5.23%
	50.26%

IMPORTANT/DISCLAIMER

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

WARNING

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SECTOR ALLOCATION AS AT 31st JANUARY 2023

Real Estate	22.7%
Consumer Staples	13.6%
Industrials	17.6%
Utilities	11.4%
Information Technology	6.3%
Communication Services	7.8%
Materials	5.2%
Financials	6.3%
Health Care	5.5%
Energy	3.6%

TOP 10 MARKETABLE SECURITIES HOLDINGS AS AT 31st JANUARY 2023

KLCC PROPERTY HOLDINGS BHD	6.77%
AXIS REAL ESTATE INVESTMENT TRUST	6.58%
AL AQAR HEALTHCARE REIT	6.50%
GAMUDA BHD	4.25%
TELEKOM MALAYSIA BHD	4.07%
QL RESOURCES BHD	4.07%
BANK ISLAM MALAYSIA BERHAD	3.83%
FRASER & NEAVE HOLDINGS BHD	3.50%
WESTPORTS HOLDINGS BHD	3.31%
TENAGA NASIONAL BHD	3.17%

MONTHLY COMMENTARY

Performance Review

- In January, the MAIA marketable securities portfolio returned +2.22% outperforming the FBM Emas Shariah Index by 96 bps, despite the defensive nature of the portfolio. Markets continued to do well in January, following the cooling CPI readings for a third consecutive month in the US, in addition to the positive sentiment following China's reopening late last year.
- Over the month, we have reduced the equities exposure to 45% from 47% (end December) as we tactically took profit on selective stocks. In terms of sector positioning, our positions in Consumer Staples, Real Estate, Information Technology, Energy, Utilities and Industrials were the largest contributors. Meanwhile, our exposure to Financials and Health Care sectors detracted.
- On a longer term, we continue to be positive on Malaysia, however we remain wary of the risk on the global side. Market is expected to continue to be volatile in the near term and as such we prefer to remain nimble in our approach.
- Over the 1 year period, the MAIA marketable securities portfolio was up +8.19% whilst the FBM Emas Shariah index returned -4.26%. Since inception, the marketable securities portfolio continued to display its resilience, returning +0.97% outperforming the FBM Emas Shariah Index, which returned -15.33% over the similar period.

Outlook & Strategy

- The conclusion of GE15 and the solitary position of the 10th Prime Minister will act as the catalyst for the local stock market going into 1H 2023. The government can now focus on implementing all the growth and business oriented policies, whilst at the same time, reforming the social and governance agendas.
- Economic growth prospect is expected to be challenging in 2023 driven by the expected global slowdown. Therefore, it will be very crucial for the government to continue pump priming, to provide the growth support, while at the same time managing the deficits. On the economic re-opening play, the last leg for the re-opening play should see the increasing numbers of visitors into the country. This will have a big impact to domestic economic pillars, which will help to mitigate weaknesses in other economic pillars such as exports and investments.
- Therefore, we maintain our positive view on the core names in the marketable securities portfolio, as we believe that these companies are stable. Despite the correction in the market, these names have proved to be more resilient during the downturn. With the correction, we see emerging value in the companies in our holdings.
- Strategy wise, we have tactically reduced our equity exposure down to about 90% as we take profit off some of the stocks that have done well in January. In terms of portfolio construction, we will maintain our balanced portfolio construction and will seek to reposition on any correction. Our sector in focus will be Consumer, Oil Gas, Transportation and Utilities.
- The 50:50 allocation of the total MAIA portfolio between financing assets and marketable securities will be maintained in the near term to capture opportunities to achieve the portfolio's objective of delivering 4.25% p.a. as catalysts are present for the Asian markets as well as Malaysia to rebound in 2023.
- However, should volatility heighten as we move forward into 2023 we will shift the 50% marketable securities portfolio to Islamic financing assets to best protect investors' interests.

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