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

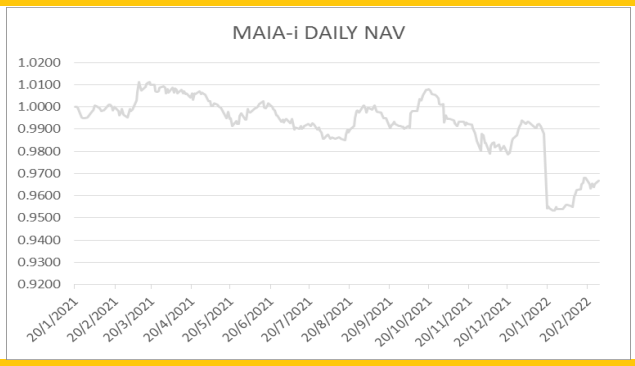
Redemption Request
For any redemption application received or deemed to have been received by the Bank before the cut-off time of 2.30 p.m. on any Business Day, the MAIA would be cancelled based on the NAV of the MAIA as at the valuation point after the request for redemption of the MAIA is received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

Payment for Early Redemption Proceeds
T + 31 days

NAV per MAIA Unit
0.96670

NAV Early Redemption Illustration
0.96670 (NAV) - 2% (Exit Fee)
= 0.94737

PERFORMANCE CHART AS AT 28th FEBRUARY 2022



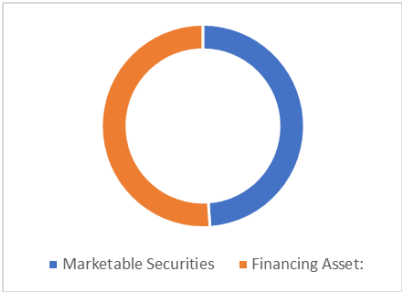
PERFORMANCE RETURN AS AT 28th FEBRUARY 2022

Total Return (%)	1 Mth	YTD	1 YR	3YR	SI
MAIA	1.34%	2.60%	-	-	-3.33%

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

Calendar Year Return	2023	2022	2021
MAIA	-	-	-

ASSET ALLOCATION AS AT 28th FEBRUARY 2022



FINANCING ASSETS	
Unit Trust Financing	29.74%
Auto Financing	16.25%
Home Financing	1.99%
Specific Non-Retail Asset	3.12%
	51.10%

MARKETABLE SECURITIES	
Equity	44.65%
Cash & Cash Equivalent	4.25%
	48.90%

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 28th FEBRUARY 2022	
CONSUMER STAPLES	25.94%
REAL ESTATE	19.89%
INDUSTRIALS	11.06%
UTILITIES	7.69%
FINANCIALS	6.55%
COMMUNICATION SERVICES	6.06%
MATERIALS	4.91%
ENERGY	3.38%
HEALTHCARE	2.90%
INFORMATION TECHNOLOGY	2.07%

TOP 10 MARKETABLE SECURITIES HOLDINGS AS AT 28th FEBRUARY 2022	
AXIS REAL ESTATE INVESTMENT TRUST	6.91%
KLCC PROPERTY HOLDINGS BHD	6.78%
AL-AQAR HEALTHCARE REIT	6.21%
PETRONAS CHEMICALS GROUP BHD	4.91%
BANK ISLAM MALAYSIA BHD	4.71%
KUALA LUMPUR KEPONG BHD	4.26%
LINGKARAN TRANS KOTA HOLDINGS BHD	3.74%
AJINAMOTO MALAYSIA BHD	3.73%
UNITED PLANTATIONS BHD	3.51%
TIME DOTCOM BHD	3.50%

MONTHLY COMMENTARY

Performance Review

- For the month of February 2022, the portfolio was up 2.54%, but underperformed the FBM Emas Shariah index which registered a return of 4.74%. On an absolute weighted basis, the underperformance was due to underweighting in the plantation sector (within consumer staples sector), materials and communication services. Consumer staples and materials were mostly up due to the rally in commodity prices e.g., CPO, oil and metals.
- Along with existing supply shortages, commodity prices have surged as the Russia-Ukraine conflict has brought another layer of uncertainty within global logistics. In communication services, mobile services performed relatively better vs. fixed line services. The portfolio's exposure is mainly in fixed broadband services as we believe it has better defensive characteristics, faces less competition and is a potential beneficiary of upcoming 5G implementation (backhaul).

Outlook & Strategy

- ASEAN markets are a sweet spot for investors as they are relatively sheltered from the ongoing Russia-Ukraine conflict, but the prolonged supply constraints may have consequences to existing inflation expectations and monetary tightening expectations. On the other hand, the region may also benefit from the supply chain diversification in this region while Malaysia stands to benefit from the rising oil and commodity prices.
- Domestically, we are maintaining our positive view at this juncture on the re-opening theme and substantial vaccination rates which adds to the GDP rebound for 2022. Furthermore, the local market should benefit from its exposure to oil and commodities.
- The upcoming state elections in the near-term may also add some political uncertainty which would likely continue until the general elections (GE15) are concluded. Further risks include a delayed return to normalcy (given more infectious COVID-19 variants), faster-than-expected tapering of stimulus and negative ESG concerns.
- Positioning wise, we maintain our balanced approach, having positions in defensive and high yielding stocks e.g., consumer staples and REITs while also adding to cyclical themed stocks. We maintain our position in stocks that benefit from the heightened oil and commodity prices.
- From a structural standpoint, we maintain our preference on technology as the prospects of 5G Infrastructure and accelerated digitalization post Covid-19 pandemic remains intact.
- We will continue to be nimble with our positions, to ensure that the portfolio captures upside opportunities whilst protecting against downside risks. We are confident to deliver the target distribution payout of 3% p.a. and deliver the target return of 4.25% p.a. upon MAIA's maturity.

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