

Fund Manager's Commentary

Global inflation pressure remained elevated despite early signs of easing in the commodity complex. Coupled with a tighter labour market, this led to the US Federal Reserve dialing up its hawkish rhetoric, with various officials stressing the need to rapidly increase its policy rate to the neutral level of approximately 2.50%. Domestic Government Investment Issue yield curve shifted upwards between 41-55 bps MoM across the curve on a combination of rising US Treasury yields and thin domestic liquidity amidst Ramadan festivities. The situation was also compounded by weaker domestic institutional support on the back of the Employee Provident Fund Special Withdrawal facility which resulted in withdrawals exceeding MYR 40 billion over the month.

Strategy-wise, we see value in the present steepness of the belly of the credit curve, particularly as the 3-7Y portion remains fairly steep, making for an attractive rolldown play.

Investment Objective

The Fund seeks to provide Sophisticated Investors with regular income distributions through investments in Shariah-based deposits, Islamic money market instruments and Sukuk.

Benchmark

12-Month Malayan Banking Berhad General Investment Account Rate.

Distribution Policy

The Fund will distribute income at least on a monthly basis, subject to availability of income.

Cumulative Fund Returns (%)

	YTD 31/12/2021 To 30/4/2022	1 Month 31/3/2022 To 30/4/2022	3 Months 31/1/2022 To 30/4/2022	6 Months 31/10/2021 To 30/4/2022
Fund	-2.51	-2.37	-2.56	-1.33
Benchmark	0.64	0.16	0.48	0.97

Cumulative Fund Returns (%)

	1 Year 30/4/2021 To 30/4/2022	3 Years 30/4/2019 To 30/4/2022	5 Years 30/4/2017 To 30/4/2022	Since Commencement 5/1/2017 To 30/4/2022
Fund	-0.37	11.87	27.13	29.90
Benchmark	1.95	7.53	15.12	16.39

Calendar Year Returns (%)

	2021	2020	2019	2018	2017
Fund	0.83	7.01	10.35	6.07	5.49
Benchmark	1.95	2.50	3.45	3.54	3.32

Source: Refinitiv Lipper

Notes:

Performance data is calculated based on the changes in the Fund's NAV price per unit for the specified length of time and on the assumption that any dividends declared are reinvested into the Fund. Performance figures above 1 year are presented in cumulative basis, unless indicated otherwise.

The Fund was launched on 7 November 2012. However, there were no units in circulation for the period between 21 March 2016 and 4 January 2017. As such, the Fund's performance figures are only available from 5 January 2017 onwards.

FUND'S PAST PERFORMANCE IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

Key Facts

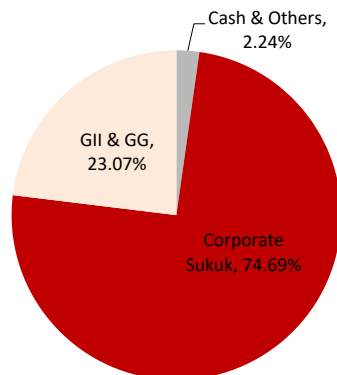
Launch Date	07-Nov-12
Fund Category	Wholesale – Islamic Fixed Income
Year End	31 December
Fund Size	MYR 691.28 million
Units in Circulation	651.67 million
NAV per Unit	MYR 1.0608
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 3 business days

Sales charge
Nil

Management fee
Up to 0.40% per annum of the NAV of the Fund.

Trustee fee
Up to 0.03% per annum of the NAV of the Fund subject to a minimum trustee fee of RM12,000.00 per annum.

Asset Allocation*



*Presented as a % of NAV as at 29 Apr 2022

Percentages may not add up to 100% due to rounding.

Included in 'Cash & Others' are cash on hand and Islamic deposits and other net current assets/liabilities.

Top Holdings*

Government of Malaysia	20.99%
Infracap Resources Sdn Berhad	7.64%
Country Garden Real Estate Sdn Berhad	5.71%

Rating Profile*

NR (GII & GG)	23.07%
AAA	13.98%
AA1	0.74%
AA2	11.15%
AA3	34.33%
A1	10.07%
A2	2.18%
A3	2.24%

Sector Breakdown*

PUBLIC FINANCE	28.64%
INFRASTRUCTURES AND UTILITIES	24.08%
FINANCIAL SERVICES	12.58%
DIVERSIFIED HOLDINGS	12.39%
PROPERTY AND REAL ESTATE	9.31%
CONSTRUCTION AND ENGINEERING	4.37%
INDUSTRIAL PRODUCTS	2.86%
TRANSPORTATION	2.07%
MINING & PETROLEUM	1.47%

Distribution By Financial Year

	2021	2020	2019
Distribution (Sen)	0.0427	0.0486	0.0498
Distribution Yield (%)	3.90	4.31	4.52

Disclaimer:

Based on the Fund's portfolio returns as at 31 March 2022, the Volatility Factor (VF) for the Fund is 5.0 and is classified as "Low" (Source: Refinitiv Lipper). "Low" includes funds with VF that are above 4.19 but not more than 10.41. The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Refinitiv Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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