



BIMB INVESTMENT MANAGEMENT BERHAD
199301021508 (276246-X)

PRODUCT HIGHLIGHTS SHEET

MAKMUR MYWAKAF FUND (MWF)

Date of Issuance: 28 September 2023

MAKMUR MYWAKAF FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of BIMB Investment Management Berhad (BIMB Investment) and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of Makmur myWakaf Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of Makmur myWakaf Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends Makmur myWakaf Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of BIMB Investment Management Berhad responsible for Makmur myWakaf Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**PRODUCT HIGHLIGHTS SHEET
MAKMUR MYWAKAF FUND ("MWF") OR FUND**

BRIEF INFORMATION ON THE PRODUCT

1. What is this product about?

Makmur myWakaf Fund is a mixed assets (Shariah compliant) unit trust fund which aims facilitate investor who wish to channel a part of their investment returns for Wakaf purpose and aims to generate income through a diversified portfolio of Shariah-compliant investments across different asset classes both locally and globally.

PRODUCT SUITABILITY

2. Who is this product suitable for?

Investor's Profile	The Fund is primarily suitable for investors: • seeking income over medium to long term period; • with moderate to high risk tolerance; • with medium to long term investment horizon; and • who are contributing part of their investment return towards Wakaf.
Investor's Risk Profile	Moderate to high risk
Investment Horizon	Medium to long term investment horizon

KEY PRODUCT FEATURES

3. What am I investing in?

Launch Date	3 March 2021
Fund Category	Mixed Assets (Shariah-Compliant)
Fund Type	Income
Tenure	The Fund is an open-ended fund where it does not have a fixed maturity date and may only be terminated in accordance with the terms of the Prospectus and the provisions of the Deed.
Base Currency	RM
Investment Policies & Strategies	The Fund seeks to provide income through a diversified portfolio of Shariah-compliant investments across different asset classes both locally and globally. The Fund enables investors to participate in the income prospect of the Malaysian, Asia Pacific and global markets by tactical allocation of its assets. Investment exposure will be tactically allocated into the equity market and lower risk assets to maintain potential for income opportunities within the mentioned markets at the prevailing market environment. Through this exposure, the Fund aims to generate income from capital gains through holdings in Shariah-compliant equities and Islamic fixed income instruments, dividend income through holdings in Shariah-compliant equities, and profit income from holdings in Islamic fixed income instruments and Islamic money market placements. The Fund shall invest in a broadly diversified portfolio of Shariah-compliant equities, Shariah-compliant equity-related securities, Islamic fixed income instruments, Islamic money market instruments and Islamic deposits. The Fund's investments into the various asset classes may range between 10% to 90% of the Fund's NAV. The Fund will maintain at least two-thirds (2/3) of its NAV in UNGC or ESG-compliant investments at all times. The Fund may invest in Islamic CIS and Shariah-compliant equity linked instruments such as rights, warrants and Shariah-compliant securities going for listing. The Fund may invest in Islamic derivatives, such as Islamic foreign exchange forward contracts and Islamic cross currency swaps mainly for hedging purposes. In the event of a downgrade in the rating of a counter-party of an over-the-counter (OTC) Islamic derivative, the Manager reserve the right to deal with the over-counter Islamic derivative in the best interest of the Unit Holders. The Fund's foreign exposure, if any, will be in Asia Pacific and globally. The Fund follows a rule-based, bottom up approach to identify a Shariah-compliant investment universe screened for sustainability performance incorporating the principles of United Nation Global Compact (UNGC) and Environmental, Social and Governance (ESG) and applies a portfolio construction methodology based on fundamental analysis. Temporary Defensive Measures The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by increasing the Fund's asset allocation weightings in Islamic fixed income instruments and Islamic deposits, in attempting to respond to adverse conditions that may impact the financial markets. However, the Manager will ensure that at least two-thirds (2/3) of the Fund's NAV remains invested in UNGC or ESG-compliant investments at all times. Policy on Active and Frequent Trading of Securities The Fund will be actively managed and the frequency of its trading will very much depend on market opportunities.

Construction of the Investment Universe	<u>Shariah-ESG Compliant Equities</u> To determine the universe of eligible stocks, we employ a rigorous screening procedure which combines the following:- • Liquidity analysis (set parameters on Free Float; Market cap and Average daily turnover over the past 6 months) • Environmental, social and governance (ESG) issues • Alignment with UN Principles • Business involvement screenings (Shariah Screening) The screening process is applied to an initial universe of about 77,000 global stocks. In doing the screening, the Manager leverages on its strategic partner Arabesque Asset Management's (Arabesque) proprietary S-Ray® tool to assess non-financial risk factors such as ESG issues as well as alignment with the principles of the UNGC to determine the equity investment universe. The S-Ray® monitors the sustainability of over 7,000 of the world's largest corporations by combining over 250 environmental, social and governance (ESG) metrics with news signals from over 30,000 sources published in over 170 countries across 15 languages. The Fund's investment universe contains equities from companies worldwide that have passed a systematic selection: • Liquidity screening – liquidity screening is carried out based on set parameters on free float, market cap and average daily turnover over the past 6 months; • ESG Score – ESG Score constitutes a sector-specific assessment of each company based on ESG issues that have a financially material impact on a given sector. Companies with ESG Score lower than 25% of the available score range are excluded. • GC Score – UN Global Compact Score or GC Score assesses a company's performance against the ten principles of responsible businesses set out by the United Nations Global Compact (UNGC), categorized in four brackets: human rights, labor rights, environmental and anti-corruption. The result is a reflection of both the long-term performance of a company and the short-term reputational risk. The GC Score is derived from report based data, news articles and non-governmental organization campaigning information. A high GC Score is a direct indication that the company's values and actions adhere to the ten principles of UNGC. Companies with GC Score lower than 25% of the available score range are excluded; and • Business involvement screening (Shariah screening) – companies that generate significant (more than 5%) revenue from gambling, alcohol, tobacco, weapons and coal extraction are excluded. Companies that generate profit from non-permissible business activities or breach any of the financial ratio requirements as outlined in the AAOFI guidelines are excluded. The inclusion of extra non-financial criteria (ESG Score and GC Score) into the screening process is intended to reduce portfolio risks and generate performance, for example; ○ Excluding companies that align poorly with the universally-appealing values of the United Nation Global Compact (UNGC) is intended to reduce reputational risks. ○ The integration of ESG criteria (which is the first principle of the United Nation Principles for Responsible Investment) may help identify firms with lower overall risk which may have potential to outperform over the medium to long term. Outperformance may be generated through growth related to sustainable products, cost savings with regard to sustainability-related innovation, and reduced operational, regulatory and reputational risks. Through the screening process, the Manager aims to create a resilient investment universe with a low probability of tail-risk events and robust sustainability performance. Only stocks passing these screens are eligible for inclusion in the portfolio. Portfolio Suitability: consists of filtering out equities with low liquidity and small size in order to ensure the liquidity and tradability of the final portfolio. Eligible global companies must have a minimum market capitalization of USD 1billion, a minimum 6-month average trading volume of USD 3million, and a minimum free-float of 10%. For Malaysian listed stocks, the minimum market capitalization is RM100 million, and the minimum 6-month average trading volume is RM300,000. This is because market capitalization for Malaysian listed stocks are comparatively smaller compared to those of developed markets. Global Norms: The Manager excludes companies with poor relative performance on the ten principles of responsible business set out by the United Nations Global Compact (UNGC), categorized in four buckets: human rights, labor rights, environment and anti-corruption. ESG Analysis: The Manager uses the S-Ray® ESG Score which incorporates sector-specific assessments of company performance across financially material ESG issues. The Manager may utilise information from sources including but not limited to our strategic partner Arabesque's proprietary S-Ray® tool to determine the investment universe. <u>Islamic Money Market Instruments and Islamic Deposits</u> The Fund will also invest in Islamic money market instruments and placement of Islamic deposits with Islamic financial institutions. We will identify and select Islamic money market instruments and Islamic deposits based on the issuer's or the financial institution's ESG Score and GC Score. Please refer to "Shariah-ESG Compliant Equities" section for more information on ESG Score and GC Score. <u>Islamic Fixed Income Instruments</u> The selection of the Shariah-compliant investment will depend largely on the credit quality of the issuer to assure the relative certainty of principle payment and overall total returns stability. The Manager will also consider the following issues when considering the portfolio's investment: • Issuer's and/or guarantor's industry and business medium to long term outlook; • Issuer's and/or guarantor's financials strength and gearing levels;
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	• Issuer's and/or guarantor's cash-flow quality and volatility; • Issuer's and/or guarantor's expected future cash flow and ability to pay profit and principal; • Issuer's and/or guarantor's ratings by RAM Rating Services Berhad ("RAM") or equivalent rating by other credit rating agencies; • Profit rate sensitivity; • Collateral type and value, and claims priority; • Price and yield-to-maturity; and • Issuer's and/or guarantor's ratings by RAM, Malaysian Rating Corporation Berhad (MARC), Standard & Poor's, Moody's Investors Service, Fitch Ratings Corporation or equivalent. Investments in Islamic fixed Income Instruments will adhere to the following: • Shariah investment guidelines on Islamic fixed Income Instruments as explained in the Prospectus in Section 5.1: Shariah Investment Guidelines. • ESG and UNGC analysis that uses information from sources including but not limited to S-Ray® and issuer information. • UNGC: Through S-Ray®, companies with poor performance on the UNGC principles regarding human rights, labour rights, environment and anti- corruption are excluded. • ESG: Through S-Ray®, companies with poor performance on ESG topics are excluded. The S-Ray® methodology identifies and weighs ESG metrics based on their material (positive or negative) impact on financial performance. • Economic analysis based on analysis on Malaysia and global economic data, central bank's decisions, yield curve movements and currency. • Credit analysis based on analysis on industry; issuer quality including balance sheet, cash flows, profitability, debt repayment ability, financial ratios, management and business; terms and conditions of issue; rating rationale; profit rate; yield and duration. The credit analysis emphasise on the issuers' ability to repay principal and profit on a timely basis and to mitigate credit risk. • Portfolio construction involves the Sukuk selection and weighting based on its expected return and risk. <u>Islamic CIS</u> The Fund may invest in Islamic CIS including but not limited to Islamic REITs and Islamic ETFs. The Fund's investment into Islamic CIS will be confined to only Islamic CIS with investment strategy that integrates ESG screening and sustainability analysis in its investment decision-making process. <u>Islamic Derivative Investments</u> The Fund may employ Islamic derivatives such as Islamic foreign exchange forward contracts, Islamic cross currency swaps primarily for hedging purpose. The Fund's exposure to Islamic derivatives, if any, will be calculated based on commitment approach as disclosed in Section 3.5 of Prospectus of the Fund under the heading "Islamic Derivatives Investment".						
Portfolio Construction Methodology	The portfolio construction methodology is applied to Shariah-compliant stocks from the eligible investment universe and consists of two steps: - Portfolio Composition: The Manager will constantly review and monitor the portfolio composition based on a top-down approach and select the best prospect sector and companies to be invested. The Fund is expected to be invested in the market which may consist of a mixture of both local and global Shariah-compliant investments. - Portfolio Weights: The portfolio is rebalanced on a need basis to preserve capital while striving to generate income for investors. Hence, its stock mix may constitute a mixture of income-oriented companies as well as dividend-yielding instruments which also may include investment into Sukuk, Islamic CIS as well as Islamic money market instruments. The stock selection and weighting are based on a long only strategy alongside assessment of a stock's non-financial information through sustainability analysis to offer investors a safe and prudent investment style without sacrificing the fund's income potential.						
Sustainable and Responsible Investment	The Fund's investment policy and strategies adopt UNGC principles and ESG factors. The Manager will not solely depend on S-Ray® standards to determine the sustainability criteria of the Fund's investments but may also based on any other sustainability standards that are available and not inconsistent with any other sustainability considerations. The Fund will maintain at least two-thirds (2/3) of its NAV in UNGC or ESG-compliant investments at all times and the Manager will evaluate the Fund's investments on a bi-monthly basis to determine whether the Fund's investments are consistent with UNGC principles and ESG factors. If the Fund breaches the aforesaid two-thirds (2/3) asset allocation threshold, the Manager shall dispose the investment(s) as soon as practicable within three (3) months after the breach. If the Fund's investments become inconsistent with UNGC principles and ESG factors, the Manager shall dispose of the investments if the value of the investments held exceeds or is equal to the original investment cost (which may include transaction cost). Please refer to Section 3.9 of the Prospectus for further details of the investment limit of the Fund and its treatment on breach of investment limit. On the other hand, the Fund is allowed to hold the investments if the value of the investments is below the original investment cost. It is also permissible for the Fund to retain the profit received during the holding period until such time the market value of the investments is equal to the original investment cost.						
Asset Allocation	<table><tr><td>Shariah-compliant equities and Shariah-compliant equity-related securities</td><td>10%-90% of NAV of the Fund</td></tr><tr><td>Islamic fixed income instruments, Islamic money market instruments and Islamic deposits</td><td>10%-90% of NAV of the Fund</td></tr></table>	Shariah-compliant equities and Shariah-compliant equity-related securities	10%-90% of NAV of the Fund	Islamic fixed income instruments, Islamic money market instruments and Islamic deposits	10%-90% of NAV of the Fund		
Shariah-compliant equities and Shariah-compliant equity-related securities	10%-90% of NAV of the Fund						
Islamic fixed income instruments, Islamic money market instruments and Islamic deposits	10%-90% of NAV of the Fund						
The Manager will also maintain a sufficient level of cash or cash equivalent for liquidity purpose.							

Benchmark	50% 12-month Term Deposit-i Tawarruq of Bank Islam Malaysia Berhad + 50% FTSE Bursa Malaysia Emas Shariah Index. This benchmark is selected as it reflects the Fund's investments into the various asset classes that may range between 10% to 90% of the Fund's NAV through tactical approach. <i>Note: The benchmark is only as a reference for investment comparison purpose. The risk profile of the Fund is not the risk profile of this benchmark.</i> <i>Information source: https://www.bankislam.com/personal-banking/deposit-and-investments/deposit-account/term-deposit-i-tawarruq/ and https://www.ftserussell.com/products/indices/bursa-malaysia</i>		
Income Distribution Policy	Subject to availability of income, income distribution will be made monthly. The income of the Fund is computed based on the net realized income of the Fund at each month end. 50% of the Fund's monthly income distribution, if any, will be disbursed as Wakaf Asset. In the case where there is no net realized income for a particular month, no Wakaf Asset will be disbursed accordingly. For the above purpose, by investing in the Fund, Unit Holder agrees to appoint AIBIM (or any other institution or organisations as nominated by the Manager in accordance with the SC Guidelines) to distribute the Wakaf Asset to identified Wakaf projects under myWakaf initiative. Please refer to the Prospectus Section 9 under Wakaf Asset Distribution Mechanism for detailed of Wakaf Asset disbursement. The balance of 50% income distribution, if any, that is due to the investors will be reinvested into Unit Holder investment account in the form of additional Units. Please refer to the Prospectus Section 3.11 Mode of Income Distribution for details.		
	RM Class	USD Class	AUD Class
Minimum Initial Investment*	RM200	USD200	AUD200
Minimum Additional Investment*	RM100	USD100	AUD100
Minimum Holding of Units*	100 units	100 units	100 units
Minimum Units Redeem *	100 units	100 units	100 units

Note: Please refer to the Prospectus for further details of the Fund.

***The Manager may waive or vary the amount stipulated above at its sole and absolute discretion.**

4. Who am I investing with?

Manager	BIMB Investment Management Berhad [199301021508 (276246-X)]
Corporate Profile of the Manager	The Manager is a wholly owned subsidiary of Bank Islam Malaysia Berhad. The Manager, a licensed Islamic fund management company, was incorporated on 14 September 1993 and commenced its operations on 20 June 1994.
Trustee	CIMB Islamic Trustee Berhad [198801000556 (167913-M)]
Tax Adviser	KPMG Tax Services Sdn. Bhd.
Shariah Adviser	BIMB Securities Sdn Bhd

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. Subject to availability of income, income distribution will be made monthly. 50% of the Fund's monthly income distribution, if any, will be disbursed as Wakaf Asset. In the case where there is no net realized income for a particular month, no Wakaf Asset will be disbursed accordingly.

However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. These risk factors, among others, may cause you to lose part or all of your investment. The Fund does not provide a guarantee or protection on investment capital nor guarantee a fixed rate of return.

KEY RISKS

6. What are the key risks associated with this product?

You are exposed to both general risks and specific risks associated with investing in the Fund. Kindly refer to the Prospectus of the Fund **Section 4.0 RISK FACTORS** for details. The following are specific risks associated with investing in the Fund:

- **Stock Specific Risk** - Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV. This risk may be mitigated through stringent stock selection process.
- **Country Risk** - Investments of the Fund in any countries may be affected by changes in the country's economic, social and political stability, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or prices of Units to fall. Proper asset allocation, portfolio diversification and liquidity management are among the methods that will be adopted by the Manager to manage this risk. The Fund will also adhere to the permitted investments and the investment restrictions and limits of the Fund to mitigate this risk.

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- **Currency Risk** - As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa.

Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment:

- i. Currency risk at the Fund's portfolio level - The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the Base Currency; and
- ii. Currency risk at the Class level - The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes may result in a depreciation of the investor's holdings as expressed in the Base Currency.

The Manager may employ hedging strategies which would minimise the impact of the exchange rate movement, however the Fund would not benefit from any potential upside if currencies move in the opposite direction of the hedging strategy.

- **Hedging Risk** - The Manager may use Islamic derivatives to hedge the Fund's portfolio from certain anticipated losses such as those resulting from unfavourable exchange rate. Once hedged, the Fund cannot take full advantage of favourable exchange rate. If the exposure which the Fund is hedging against results in a gain, the act of hedging would have typically reduced the potential of favourable exchange rate. On the other hand, if the exposure which the Fund is hedging against results in a loss, the act of hedging would have reduced the loss, if successfully hedged.
- **OTC Counterparty Risk** - OTC counterparty risk is the risk associated with the other party to an OTC Islamic derivative transaction not meeting its obligations. If the counterparty to the OTC Islamic derivative transaction is unable to meet or otherwise defaults on its obligations (for example, due to bankruptcy or other financial difficulties), the Fund may be exposed to significant losses greater than the cost of the Islamic derivatives. The risk of default of a counterparty is directly linked to the creditworthiness of that counterparty. Should there be a downgrade in the credit rating of the OTC Islamic derivatives' counterparty, the Manager will evaluate the situation and reassess the creditworthiness of the counterparty. The Manager will take the necessary steps in the best interest of the Fund.
- **Political Risk** - Political instability that arises from disruption of economic activity and social unrest may directly or indirectly impact the Fund's investment in a particular country. A change in government or government policies with regards to its capital market regulations may affect a Fund's financial position, possibly causing a Fund to liquidate its position at a less ideal price or below investment cost. Government policies may not have the same approach in perpetuity.

The Manager conducts market analysis to mitigate this risk. Proper asset allocation, portfolio diversification and liquidity management are among the methods that will be adopted by the Manager to manage this risk.

- **Regulatory Risk** - The Fund's investments are exposed to laws and regulations in the respective countries they invested in. Regulatory changes in these countries may pose a risk to the Fund as it may materially impact the Fund's investments. The Manager will continuously keep abreast with the regulatory developments in each respective country in mitigating such risk.
- **Tactical Asset Allocation Risk** - The Fund may execute a tactical asset allocation strategy by shifting asset classes depending on the prevailing market conditions. The Manager's investment decision may adversely affect the Fund's performance given the assessment of the Manager are not in-line with the respective market performance. The Manager will assess the volatility of the market on daily basis to decide on the tactical asset allocation to minimise this risk.
- **Shariah-Compliant Warrant Risk** - The Fund may hold warrants derived from corporate action and the value of warrants is influenced by the current market price of the underlying security, the exercise price of the warrant, the time to expiration of the warrant and the estimate of the future volatility of the underlying securities price over the life of the warrant. Particularly, risk factor related to warrants encompass value decay over time as the warrant approaches its due date especially in the event that the warrants are held and not exercised.

The Manager will employ a thorough security analysis to decide trading action on any warrants held. Proper asset allocation, portfolio diversification and liquidity management are among the methods that will be adopted by the Manager to manage this risk.

- **Islamic REITs Risk** - Investing in Islamic REITs involves many of the same risks associated with direct ownership of real estate, including but not limited to possible declines in real estate's value, increase in profit rates and real estate borrowing costs, changes in property taxes, higher operating expenses, and damages from natural or man-made disasters and fall in market rental rates. Any adverse price movements of such Islamic REITs will adversely affect the Fund's NAV. The Manager conducts security analysis to mitigate this risk. Proper asset allocation, portfolio diversification and liquidity management among the methods that will be adopted by the Manager to manage this risk.
- **Credit and default risk** - The risk arises when the issuer of a Sukuk or Islamic money market instrument is unable to service any periodic obligations, e.g. profit payments and/or pay the principal amount when due. In such cases, investors will suffer significant losses. This risk can be mitigated by credit analysis conducted by the Manager to determine the issuer's ability to service promised payments.
- **Rate of Return** - Rate of return risk refers to the impact of the rate of return changes on the valuation of Sukuk. When rate of return rises, Sukuk prices generally decline and this may lower the market value of the Fund's investment in Sukuk. The reverse may apply when rate of return falls. In order to mitigate rate of return risk, the Manager will need to manage the Sukuk portfolio taking into account the profit rate and time to maturity of the Sukuk.
- **Profit Rate Risk** - Changes in the level of general profit rates may cause prices of Islamic money market instrument to change inversely. The Manager manages profit rate risk of Islamic money market instruments by considering their sensitivity to profit rate changes as measured by its duration.
- **Related Party Transaction Risk** - The Fund may invest in Islamic CIS managed by the Manager and may also have dealings with parties related to the Manager. It is the Manager's policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favorable to the Fund than an arms-length transaction between independent parties.

- **Counterparty Risk** - This risk refers to the risks that any licensed financial institutions that the Fund may deal with, under certain circumstances, fail to perform their obligations when due. This will result in the Fund to experience significant losses. This risk may be mitigated by the Manager through conducting credit evaluation on the counterparty to ascertain the creditworthiness of the counterparty.
- **Islamic CIS Risk** - Any adverse movement on the Islamic CIS which the Fund is investing in will impact the NAV of the Fund. For example, the Islamic CIS may underperform its benchmarks due to poor market conditions and as a result, the NAV of the Fund will be adversely affected. The Manager conducts security analysis to mitigate this risk. Proper asset allocation, portfolio diversification and liquidity management are among the methods that will be adopted by the Manager to manage this risk.
- **Shariah-Compliant Equity-related Securities Risk** -The Fund may hold Shariah-compliant warrants derived from corporate action and the value of Shariah-compliant warrants is influenced by the current market price of the underlying security, the exercise price of the Shariah-compliant warrant, the time to expiration of the Shariah-compliant warrant and the estimate of the future volatility of the underlying securities price over the life of the Shariah-compliant warrant. Particularly, risk factor related to Shariah-compliant warrants encompass value decay over time as the Shariah-compliant warrant approaches its due date especially in the event that the Shariah-compliant warrants are held and not exercised.

The Manager will employ a thorough security analysis to decide trading action on any Shariah-compliant warrants held. Proper asset allocation, portfolio diversification and liquidity management are among the methods that will be adopted by the Manager to manage this risk.

- **SRI Investments Risk** - This is the risk that the Manager may not correctly apply the relevant criteria resulting out of the ESG analysis or that the Fund may have indirect exposure to investments which do not meet the relevant criteria (based on UNGC principles and ESG factors). This may result in potential losses to the Fund in the event that such investments are disposed at unfavourable prices due to the violation of the investment policy and strategies of the UNGC principles and ESG factors. If the Fund's investments become inconsistent with its investment policy and strategies of UNGC principles and ESG factors, the Manager shall deal with the investment(s) in accordance with Section 3.5 of the Prospectus.
- **Sustainability Risk** - Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and potentially a total loss of its value and therefore an impact on the net asset value of the Fund. The Fund Manager's objective is making sustainable investments and/or have environmental and/or social characteristics, which can be achieved by applying sustainability criteria to the selection of investments.

The Manager will evaluate the Fund's investments on a bi-monthly basis to determine whether the Fund's investments are consistent with UNGC principles and ESG factors. If the Fund's investments become inconsistent with UNGC principles and ESG factors, the Manager shall dispose of the investments if the value of the investments held exceeds or is equal to the original investment cost (which may include transaction cost).

On the other hand, the Fund is allowed to hold the investments for up to three (3) months* if the value of the investments is below the original investment cost. It is also permissible for the Fund to retain the profit received during the holding period until such time the market value of the investments is equal to the original investment cost.

**The three (3) months period may be extended if it is in the best interests of Unit Holders and the Trustee's consent is obtained. Such extension will be subject to a monthly review by the Trustee.*

- **Shariah Status Reclassification Risk** - This risk refers to the risk of a possibility that the currently held Shariah compliant equities or Islamic collective investment schemes or Islamic deposits or Islamic money market instruments invested by the Fund may be reclassified or declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such investments. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the said investments.

Note: Please refer to the Prospectus for further details of each risk.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect investments against all risks. The various asset classes generally exhibit different levels of risk. The investment of the Fund carries risks and investors are recommended to read the whole Prospectus to assess the risks of the Fund. Investors are reminded that the above list of risks may not be exhaustive and if necessary, investors should consult their adviser(s), e.g. bankers, lawyers, stockbrokers for a better understanding of the risks.

FEES & CHARGES

7. What are the fees and charges involved?

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund. This table describes the fees and charges that you may **directly** incur when you purchase or repurchase Units.

Sales Charge	Up to 5% of the NAV per Unit. The sales charge is applicable to all Classes of Units. The manager may at its discretion charge a lower sale charge based on the size of investment and/or other criterion as may be determined from time to time.	
Redemption Charge	The Manager will NOT impose any redemption charge on any redemption.	
Transfer Fee	Nil.	
Switching Fee	A switching fee may be imposed by the Manager as follows:	
	a. 1st Time	Nil
	b. 2nd Time onwards	RM 25 per transaction
The switching fee is applicable within the same type of asset class and same currency within funds managed by The Manager. Cross currency switching is not allowed.		

This table describes the fees that you may **indirectly** incur when you invest in the Fund.

Annual Management Fee	Up to 1.80% per annum of the NAV of the Fund. The management fee is calculated and accrued on a daily basis, payable monthly to the Manager. <i>Note: The amount of management fee is applicable to all Classes of Units based on the multi-class ratio.</i>
Annual Trustee Fee	0.025% per annum of the NAV of the Fund subject to a minimum fee of RM12,000 per annum or its equivalent in the Base Currency (excluding foreign custodian fees and charges). In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties. The trustee fee is accrued daily and paid monthly. <i>Note: The amount of trustee fee is applicable to all Classes of Units based on the multi-class ratio.</i>
Administrative Fees	These include (but are not limited to) the following: i. cost of printing of semi-annual and annual reports for the Fund; ii. commissions or fees paid to brokers or dealers in effecting dealings in the Assets of the Fund, shown on the contract notes or confirmation notes; iii. where the custodian function is delegated by the Trustee, charges and fees paid to foreign sub-custodians taking into custody of any foreign assets of the Fund; iv. taxes and other duties charged on the Fund by the government and other authorities; v. costs, fees and expenses properly incurred by the auditor appointed for the Fund; vi. fees for the valuation of any investment of the Fund; vii. costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; viii. costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ix. costs, commissions, fees and expenses of the sale, purchase and any other dealing of any asset of the Fund; x. costs, fees and expenses incurred in the preparation of tax returns of the Fund; xi. any tax and/or other indirect tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and xii. other related Fund's administrative expenses as permitted by the Deed. <i>Note: Any administrative expenses are applicable to all Classes of Units based on the multi-class ratio. For illustration, please refer to a table disclosed in Section 7.1. of the Prospectus.</i>
Other Fee	Any applicable bank charges for transmitting (via telegraphic transfer) the cash income distribution from the Fund's distribution's account to Unit Holder's bank account (if any) incurred as a result of purchasing or withdrawal of Units will be borne by the Unit Holder.

Note: The above fees and charges are exclusive of taxes and/or duties imposed by law or required to be paid in connection with the products or services provided by the Manager and/or the Trustee.

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT FOR ANY PURCHASE OF THE UNIT TRUST FUND

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuation of the Fund is carried out at the end of each Business Day ("T" Day). As Forward Pricing method is used for this Fund, any request received on or before 4.00p.m. (Malaysia time) on any Business Day, will be processed based on the NAV per Unit at the end of that Business Day which will be computed on T+1.

For any request received after 4.00p.m. (Malaysia time) on any Business Day, the request will be processed based on the NAV per Unit at the end of the next business day which will be computed on T+2.

All foreign assets will be translated into the Base Currency and any currency translation involved for NAV computation will be based on bid foreign exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 a.m. midnight (Malaysia time) on the same day, or such time stipulated in the investment management standards issued by FIMM.

You may obtain the daily NAV per unit of the Fund from BIMB Investment's website at www.bimbinvestment.com.my. Alternatively you may contact our customer service via toll free number 1-800-88-1196 or email to marketing.bimbinvest@bankislam.com.my for any assistance.

9. How can I exit from this investment and what are the risks and costs involved?

- Unit Holders may redeem their investments in the Fund on any Business Day by completing the redemption form or such other manners as we may accept and returning it to us on any Business Day. The redemption form is available at our head office and also offices of the authorized distributors. Investors who invest via our BEST Invest App may redeem their investments in the Fund via our BEST Invest App.

Redemption request must reach the Manager before the cut-off time of 4.00 p.m. on any Business Day (or "T" Day). The Manager will process the redemption request based on the NAV per Unit of the Fund for that Business Day. Any redemption request received by the Manager at or after 4.00 p.m., the Manager will process the redemption request based on the NAV per Unit computed on the immediate following Business Day.

The amount of redemption will be paid within seven (7) Business Days from the day the Manager received the repurchase request and the Trustee's obligation is discharged once it has paid the amount to the Manager.

- A cooling-off period of six (6) Business Days is accorded to an investor who is investing with BIMB Investment for the first time other than Staff of the Manager and Persons registered with a body approved by SC to deal in unit trusts. During the Cooling-off Period, the investor, upon changing his/her mind about the unit trust investment that he/she has made, may proceed to exercise his/her Cooling-off Right by submitting a cooling-off request to BIMB Investment, at the nearest Bank Islam branches or from our authorized IUTAs.

The Manager shall refund to Unit Holder within seven (7) Business Days from the date of receipt of the cooling-off application from the Unit Holder is received by the Manager. The money invested will be refunded to Unit Holder subject to the condition as set out in the Prospectus of the Fund.

For purchase/redemption transaction made with IUTAs, the transaction is subject to the terms and conditions of the respective IUTAs.

FUND PERFORMANCES

Total Return and Average Total Return for the Financial Year Ended 31 December 2022

Period	Makmur myWakaf Fund (RM class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year Period	-18.72	-18.72	-4.22	-4.22
Since Inception (Mar' 21 – Dec' 22)	-23.12	-12.61	-6.41	-3.50

Period	Makmur myWakaf Fund (USD class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year Period	-23.12	-23.12	-6.75	-6.75
Since Inception (Mar' 21 – Dec' 22)	-27.86	-15.20	-9.06	-4.94

Period	Makmur myWakaf Fund (AUD class)		Benchmark	
	Total Return (%)	Average Total Return (%)	Total Return (%)	Average Total Return (%)
1-Year Period	-17.91	-17.91	-3.95	-3.95
Since Inception (Mar' 21 – Dec' 22)	-18.69	-10.20	-4.29	-2.34

Annual Total Return for previous financial years

RM Class		
Financial Year Ended	Fund Return	Benchmark Return
31 December 2022	-18.72%	-4.22%
31 December 2021	-5.42%	-2.28%

USD Class		
Financial Year Ended	Fund Return	Benchmark Return
31 December 2022	-23.12%	-6.75%
31 December 2021	-6.17%	-2.48%

AUD Class		
Financial Year Ended	Fund Return	Benchmark Return
31 December 2022	-17.91%	-3.95%
31 December 2021	-0.96%	-0.36%

Notes:

- Total Return** of the Fund has been verified by Novagni Analytics & Advisory Sdn. Bhd. (363145-W)
- Average Total Return** is derived by this formula:

$$\frac{\text{Total Return}}{\text{Number of Years under Review}}$$

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

Income Distribution

For the Financial Year Ended 31 December	2022	2021
Gross Distribution per Unit (Sen)		
RM Class	0.62	0.36
USD Class	0.61	0.36
AUD Class	0.62	0.36

For the Financial Year Ended 31 December	2022	2021
Net Distribution per Unit (Sen)		
RM Class	0.62	0.36
USD Class	0.61	0.36
AUD Class	0.62	0.36

Distribution of income will be made in the form of cash or reinvestment of Units.

Portfolio Turnover Ratio ("PTR")

For the Financial Year Ended 31 December	2022	2021
Makmur myWakaf Fund (times)	1.08	1.18

PTR for financial year ended 31 December 2022 was lower than the previous financial year due to lower average purchases and sales amount by the fund during the financial year.

The PTR is calculated as follows:

$$\text{PTR} = \frac{[\text{Total acquisition of the Fund for the year} + \text{Total disposal of the Fund for the year}] / 2}{\text{Average net asset value of the Fund for the year calculated on a daily basis}}$$

Distribution of the Wakaf Asset

Wakaf Asset of Makmur myWakaf Fund

Financial period

2022

RM

Total Received

140,726.00

Total Distribution*

74,463.00

*The detailed distribution as in table below

Name of Project	Location	Collection Goal (RM)	Description of the project	Makmur myWakaf Fund Wakaf Asset Contribution (RM)
Akademi Tahfiz Hidayatul Quran Annur	Sibu, Sarawak	208,414.00	This Tahfiz school is a collaboration between Tabung Baitulmal Sarawak (TBS) and Akademi Tahfiz Hidayatul Quran Annur (Akademi). TBS provides the waqf premise whilst the operation is handled by Akademi. The Akademi was established in December 2015 and solely depends on donations from NGOs and the public for its day-to-day operation and other necessary expenses. Currently, there are 12 full-time students in the Akademi and mostly from Sarawak. For more details, please refer to URL: https://www.mywakaf.com.my/our-projects/?project=43	30,000.00
Van for Youth Empowerment Foundation (YEF)	Semenyih, Selangor	74,105.00	MyWakaf project of the collaboration between Pusat Wakaf MAIWP and Bank Islam for delivery of Waqf: A Van for YEF. The Van purchased is within the fund's affordability which is Proton Exora.	44,463.00
Total Distribution				74,463.00

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

CONTACT INFORMATION

10. Who should I contact for further information or to lodge a complaint?

1. You may contact us at the following address:

i. BIMB Investment Management Berhad

Level 19, Menara Bank Islam,
No. 22, Jalan Perak,
50450 Kuala Lumpur.
Tel : 03-2161 2524 / 03-2161 2924
Fax : 03-2161 2464
Email : marketing.bimbinvest@bankislam.com.my
Web : <https://www.bimbinvestment.com.my>
Toll-Free : 1800-88-1196

ii. Branches

JOHOR BAHRU	KELANTAN
No 33B, Jalan Indah 15/2, 2nd Floor, Taman Bukit Indah, 79100 Nusajaya, Johor. Tel : +607 239 5608 Fax: +607 239 5609	PT 433 & 434, Tingkat 2, Jalan Padang Garong, 15000 Kota Bharu, Kelantan. Tel: + 609 740 6118 / + 6012 908 7785

iii. Bank Islam Branches

Please refer to Bank Islam Malaysia Berhad's website at www.bankislam.com.my for the list of its branches nationwide.

2. For internal dispute resolution, you may contact,

BIMB Investment Management Berhad

19th Floor, Menara Bank Islam,
No.22 Jalan Perak,
50450 Kuala Lumpur.
Toll-Free: 1800-88-1196

3. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Corporation (SIDREC):

Tel : 03-2282 2280
Fax : 03-2282-3855
Email : info@sidrec.com.my
Letter : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1, Level 9, Tower A,
Menara UOA Bangsar,
No. 5, Jalan Bangsar Utama 1,
59000 Kuala Lumpur.

4. You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

Tel : 03-6204 8999
Fax : 03-6204 8991
Email : aduan@seccom.com.my
Online form : www.sc.com.my
Letter : Consumer & Investor Office
Securities Commission Malaysia,
3 Persiaran Bukit Kiara,
Bukit Kiara,
50490 Kuala Lumpur.

5. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

Tel : 03-2092 3800
Fax : 03-2093 2700
Email : complaints@fimm.com.my
Online form : www.fimm.com.my
Letter : Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor, Wisma Tune,
No. 19, Lorong Dungun, Damansara Heights,
50490 Kuala Lumpur.

APPENDIX: GLOSSARY	
“AIBIM”	Association of Islamic Banking and Financial Institutions Malaysia was established in 1995 as the Association of Interest-Free Banking Institutions Malaysia. Currently, AIBIM has 27 member banks. The objectives of AIBIM are to promote sound Islamic banking system and practices in Malaysia and to represent the interests of members locally and abroad. Please refer to AIBIM website https://aibim.com/ for more information.
“AAOIFI”	The Accounting and Auditing Organization for Islamic Financial Institutions.
“AAOIFI Standards”	Shariah standards set by AAOIFI. Please refer to AAOIFI website https://aaoifi.com for more information.
“AUD” or “Australia Dollar”	The lawful currency of Australia.
“AUD Class”	A class of Units of the Fund which is denominated in Australia Dollar (This class is for Malaysian and foreign investors, excluding US person).
“<i>baitulmal</i>”	Refers to the treasury of a State Islamic Religious Council.
“Business Day”	A day on which Bursa Malaysia is open for trading in securities. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as in the event of market disruption.
“Base Currency”	Ringgit Malaysia or RM.
“BEST Invest App”	BIMB Investment Electronic Shariah-Investing Tool, a non-automated, discretionary robo-intelligence unit trust online investing platform approved by the SC and fully managed by BIMB Investment.
“Class(es) of Units”	Any class of Units representing similar interests in the Assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the same Fund and “Class” means any one class of Unit(s). Classes that will be offered for subscription by the Fund are as follows: • RM Class* • USD Class • AUD Class. * The offering of RM Class will be strictly for investors in Malaysia only.
“Deed”	The deed dated 27 November 2020 and the first supplemental deed dated 21 November 2022 in respect of the Fund and any other supplemental deed that may be entered into between the Manager and the Trustee.
“ESG”	Environmental, Social and Government
“ETF”	Exchange Traded Fund
“Medium to Long Term”	A period of three (3) years or more.
“Net Asset Value” or “NAV”	The NAV of the Fund is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point. Where the Fund has more than one Class of Units, there shall be a NAV of the Fund attributable to each Class of Units.
“myWakaf”	An initiative based on philanthropic value initiated by AIBIM via collaboration of the participating members with States Islamic Religious Council (SIRC). Among its’ objective is to best serve all members of society particularly the underserved and to provide an access to quality essential services and assistance in fulfilling their needs towards shared prosperity. Currently six (6) member banks of AIBIM are the participating members for myWakaf initiative: i) Affin Islamic Bank Berhad; ii) Bank Islam Malaysia Berhad; iii) Bank Kerjasama Rakyat Malaysia Berhad; iv) Bank Muamalat Malaysia Berhad; v) Maybank Islamic Berhad; and vi) RHB Islamic Bank Berhad. Please refer to AIBIM website https://aibim.com/ for more information.
“Prospectus”	Means the prospectus of the Fund and includes any supplementary or replacement prospectus, as the case may be.
“REIT”	Real Estate Investment Trust
“RM”	Ringgit Malaysia. The lawful currency of Malaysia.
“RM Class”	A class of Units of the Fund which is denominated in Ringgit Malaysia (This class is for Malaysian and foreign investors, excluding US person).
“SC”	Securities Commission Malaysia.
“UNGC”	United Nation Global Compact
“Unit” or “Units”	An undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit issued for each Class of Units.
“Unit Holder(s)”, “you”	The person(s) registered as holder(s) of a unit or units of the Fund including person(s) jointly registered and whose name appears in the register of Unit Holders.
“USD”	The official currency of the United States of America.
“USD Class”	Represented a class issued by the Fund which is denominated in USD(This class is for investors other than US person)
“Wakaf”	In Shariah, wakaf is a dedication of a specified asset (<i>mawquf</i>) by a settlor (<i>waqif</i>) into the administration of a trustee (<i>nazir</i>) through a legal instrument (<i>waqfiyyah</i>) such that the income or benefit of that asset is meant for a stated beneficiary(ies) (<i>mawquf alaih</i>) or is used for a stated purpose. In Malaysia, the sole trustees are States Islamic Religious Councils that may appoint any institution or organisation to act as wakaf administrator (<i>mutawalli</i>) or collection agent for wakaf purposes.
“Wakaf Administrator”	Refers to AIBIM as the appointed Wakaf Administrator for this Fund.
“Wakaf Asset”	Wakaf Asset means 50% of the MWF’s monthly income distribution in the form of cash, subject to availability, which is meant for Wakaf purposes.