

BUSINESS

MAM launches first shariah-compliant retail investment fund with Waqf feature



07/05/2021 05:25 PM

PUTRAJAYA, May 7 -- Maybank Asset Management Sdn Bhd (MAM) has launched its first shariah-compliant retail Islamic investment fund with Waqf feature, Maybank Mixed Assets-I Waqf Fund with an initial fund size target of RM50 million.

Chief executive officer Ahmad Najib Nazlan said the fund aimed to generate annual income using Waqf allocation with Yayasan Waqaf Malaysia (YWM) appointed as the Waqf recipient and asset administrator.

He said the fund provided an opportunity for investors to contribute part of their annual investment income for Waqf activities to help the underprivileged community in the areas of education, healthcare, environment and economic empowerment.

"The first 2.5 per cent of the income generated from the fund will be channelled to YWM and the rest to the investor," he told reporters after the launch of the fund officiated by the Minister in the Prime Minister's Department (Religious Affairs) cum YWM chairman Senator Datuk Dr Zulkifli Mohamad Al-Bakri.

Ahmad Najib said the fund has no maturity date and investment could be made through Maybank Asset Management's authorised distributors, Maybank branches and Maybank2u

He said the fund is offered in ringgit with an initial offer price of 50 sen per unit with a minimum initial investment of only RM100.

"The fund will be used by the investment manager to be invested in Shariah compliance financial market not limited to Malaysia but also globally.

"Our target for the investment is to generate continuous dividend or income annually that will be channelled to YWM," he said.

Meanwhile, in his speech, Zulkifli said investors are entitled to enjoy a tax deduction for the Waqf contribution at seven per cent for individuals and 10 per cent for companies under Section 44(11C) of the Income Tax Act, 1967.

"Every Waqf fund collected will be distributed to the identified Waqf projects across the country in collaboration with the State Islamic Religious Councils (SIRC) as the sole trustee of the Waqf," he said.

He added that the Waqf fund received from the MAM would be managed as a cash Waqf account.

Dana Maybank Mixed Assets-I Waqf aims to primarily provide income and potential capital growth over the medium to long term by investing in a portfolio of sukuk market, shariah-compliant equities and/or Islamic collective investment schemes and channel a portion of the income for Waqf purposes.

The fund is in line with the Securities Commission Malaysia's Waqf-Featured Fund Framework, which was introduced recently with the aim to facilitate and support the development of Waqf in the country.

YWM was established as a national Waqf entity in 2008 to facilitate and assist SIRC in expanding existing Waqf assets, create new Waqf assets and develop the ummah's economy through Waqf instruments.

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