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Maybank AM launches its first waqf fund



Friday, May 7th, 2021 at [Business](#) | [News](#)



by **NUR HAZIQAH A MALEK** / Pic by **MUHD AMIN NAHARUL**

Maybank Asset Management Sdn Bhd (Maybank AM) has launched a mixed assets Islamic fund with a waqf feature called Maybank n Mixed Assets-I Waqf Fund.

Its CEO Ahmad Najib Nazlan said the company's first waqf fund provides an opportunity for investors to contribute a part of their income distribution for waqf activities to aid the underprivileged community especially in education, health, environment and economic empowerment.

"With that in mind, the fund was developed as part of the company's effort and initiative to strengthen and expand the efforts related to waqf.

"This 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," he said in a statement today for the launch.

Minister in the Prime Minister's Department (Religious Affairs) Datuk Seri Dr Zulkifli Mohamad Al-Bakri said waqf leads to the creation of a third sector that complements the public and private sectors.

"In collaboration with the Maybank AM, these waqf initiatives provide a platform to the public or investors to contribute to the waqf activities by allocating whole or part of their income distribution to the waqf fund," Zulkifli, who is also Yayasan Waqaf Malaysia chairman, said in the statement.

He said the waqf fund collected through the cash waqf account would be distributed to the identified waqf projects across the country in collaboration with the State Islamic Religious Councils as the sole trustee of the waqf.

The fund is intended primarily to provide income and the possibility of capital growth in the medium and long-term through investments in the market portfolio of sukuk and equities that are Shariah-compliant or collective Islamic investment schemes.

Investors are also entitled to a tax deduction for waqf contribution at 7% for individuals and 10% for the company as projects of national interest.

The fund aims to distribute annual income distribution and depending on the distribution yield the fund achieves, the first 2.5% of the income distribution declared or 50% of the income distribution declared, whichever is higher, will be channelled for waqf activities.

Currently, the fund is offered in ringgit with an initial offer price of 0.5 sen per unit with a minimal initial investment of RM100.

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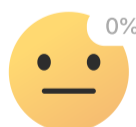
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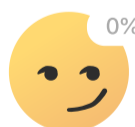
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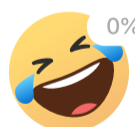
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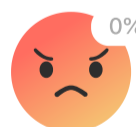
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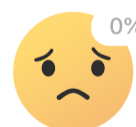
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