

Helping You Compare Active & Passive Islamic Funds in Malaysia

A report made exclusively for
Malaysian investors

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What it means to be an investor with Wahed

You are investing into index-tracking funds as part of a diversified portfolio.

You are taking a passive approach towards investing with the desire to achieve sustainable returns over the long-term*.

You would like to see how index-tracking funds (some in the form of exchange traded funds) perform against other actively managed Syariah-compliant unit trust funds available to Malaysian Investors.



*Past performance is not an indication of future performance. Investments subject to loss.

What is active investing?

Active investing refers to an investment strategy that involves **ongoing buying and selling activity** by the investor. Active investors purchase investments and **continuously monitor** their activity **to exploit profitable conditions**.*

The most common form of 'active investing' is through the use of **unit trust funds**.

With such funds, you may typically have to pay :



Sales & redemption charges



Annual management fees

OR



Deciding which stocks to pick



Charting & monitoring performance



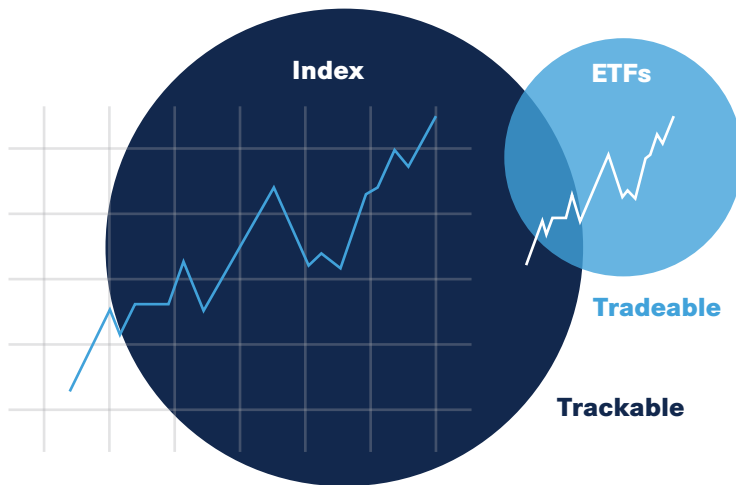
Implementing your own strategy

In short, you are paying for...

Someone else's hard work

Your own hard work

So, explain to me the index-tracking investment strategy applied to my Wahed portfolios



An exchange traded fund (ETF) is a type of security you can buy on a stock exchange. An ETF contains a collection of securities—such as equity stocks that often tracks an index.

An index is a method to track the performance of some group of assets in a standardized way.

Indexes in financial markets are often used as benchmarks to compare against an investment's performance.

Indexes that you may have heard of

Kuala Lumpur Composite Index (KLCI)

The KLCI tracks the stocks of the top 30 Malaysian companies by market capitalisation and are able to capture how these companies perform vis-a-vis the growth of the Malaysian economy at any given time.

Standard & Poor 500 (S&P500)

The S&P 500 tracks the top 500 U.S companies by market capital and is often used to track how the US stock market or economy is doing.

Passive Investing

Investing into low-cost funds that replicate the returns of a particular index that it is tracking.

“Don't look for the needle in the haystack, just buy the haystack!”

John C. Bogle

Founder of Vanguard - The world's largest investment company

The statement is generally attributed to the idea of diversification.



What are the index-tracking funds in my Wahed Portfolios*?

MyETF MSCI Malaysia Islamic Dividend MyETF-MMID

This ETF consists of 16 to 30 Shariah-compliant companies listed on Bursa Malaysia with higher than average dividend yield, which are deemed both sustainable and persistent by MSCI (A global index provider based in New York)

GEOGRAPHICAL EXPOSURE

Malaysia

Wahed FTSE USA Shariah ETF HLAL:US

The ETF tracks the FTSE USA Shariah Index which is composed of common stocks of large and mid-capitalization U.S. companies, whose activities are in accordance with Shariah principles.

GEOGRAPHICAL EXPOSURE

United States of America

*Applicable for all portfolio types except Very Conservative and Gold Portfolios.

Why does Wahed offer you passive, index-tracking investments?

As a robo-advisor, we prioritise low-fees and low-cost investing for our clients when compared to unit trust funds available to Malaysian investors.

Lower Cost

No sales or redemption charges with lower annual management fees than the industry average.

Diversified

Index-tracking equity ETFs invest your money into many different types of stocks, helping you mitigate risks with very minimal work on your end.

Unit Trust Funds (UTFs)

AVERAGE ANNUAL MANAGEMENT FEES

1.5 - 1.8* %

Exchange Traded Funds (ETFs)

AVERAGE ANNUAL FEES

0.44* %

Okay, so passive & index tracking investments are generally cheaper

BUT

Do they perform better than the actively managed funds?



A Comparison between Active and Passive Funds

The Report

The Methodology

THEME

Shariah-Compliant Funds

Malaysian Shariah-compliant equity unit trust funds.

TYPE

Equities

Exchange traded funds (ETFs) and unit trust funds (UTFs) that is equity-centric.

TRACK RECORD

More than 5 years

Of more than 130 Islamic Unit Trust Funds available, we are analysing those with a long-term track record.

Selected Islamic Exchange Traded Funds (iETFs)

MyETF MSCI Malaysia Islamic Dividend

MyETF-MMID

Wahed FTSE USA Shariah ETF

HLAL:US

MyETF Dow Jones U.S. Titans 50

MyETF-US50

Selected Islamic Unit Trust Funds (iUTFs)

The 50 i-UTFs are screened by identifying funds that have historical data over one, three and five year periods to meaningfully compare long term performance of actively managed funds against passive funds.

Affin Hwang Growth Fund
Affin Hwang PRS Shariah GF
Affin Hwang Quantum Fund
Amanahraya (ARIEF)
AmIslamic Growth
AmIttikal
Apex Dana Al-Sofi-i
Apex Dana Aslah
BIMB i Growth
Eastspring Dana Al-Ilham
InterPac Dana Safi
KAF Dana Adib

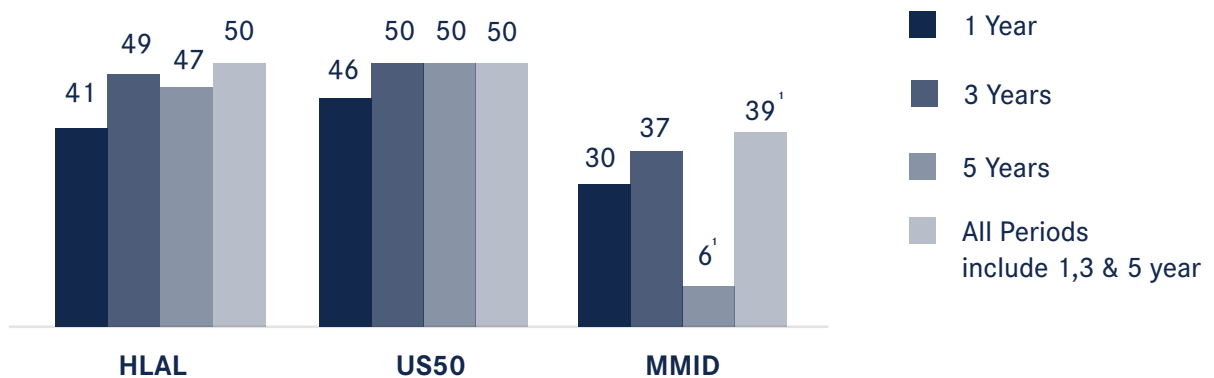
Kenanga Amanah Saham Wanita
Kenanga Islamic Fund
Kenanga OnePRS Shariah
Kenanga Shariah Growth Fund
Manulife Shariah - Equity
Manulife Shariah PRS - A
Maybank Malaysia Growth-iFund
MIDF Amnaha Islamic Fund
Pacific Dana Aman
Pacific Dana Dividen
PMB Dana Al Aiman
PMB Dana Bestari
Saturna - ASEAN Equity Fund

PMB Dana Mutiara
PMB Shariah Aggressive Fund
PMB Shariah Dividend Fund
PMB Shariah Growth FUnd
PMB Shariah Index Fund
PMB Shariah Mid-Cap Fund
PMB Shariah Premier Fund
Principle Islamic Enhanced Opp
Principle Islamic Malaysia Opp
Principle Islamic PRS Equity - C
Principle Islamic PRS Growth - C
Principle Islamic Small Cap
AmASEAN Equity

RHB Dana Islam
Aberdeen Islamic World Equity
AmOasis Global Islamic Equity
AmPRS - Islamic Equity - D
Eastspring Dinasti Equity Fund
MBB AsiaPac ex-Japan Equity-i
MBB Greater China ASEAN
Pheim Asia Ex-Japan Islamic
Precious Metals Securities
Principal Islamic Asia Pacific
Principle Islamic PRS Asia
RHB Islamic Global Dev Markets

Performance Comparison of Unit Trust Funds (UTFs) to Exchange Traded Funds (ETFs)

Number of Underperforming UTFs as compared to performance of the referenced ETF*



* Source: Eikon, August 2020. Refer to appendix for detailed breakdown of performance data. Past performance is not an indication of future performance.

¹ Correction: number of funds which underperformed to MMID has been corrected accordingly and has since be updated to the Report released on 24th November 2020.

Key Takeaways

Search

It is **not easy** to find actively-managed Islamic unit trust funds which can beat index tracking funds consistently.

Select

There may be a few which do so, but how can you be sure to select accurately amongst **over 130 Islamic unit trust funds** available in Malaysia

Effort

This **difficulty in identifying** and **predicting** the unit trust funds that can outperform the market continually year after year coupled by the fact that very few Islamic Equity unit trust funds manage to beat the market, the question bears...

Why don't I just track the market if that is easier and cheaper?



The two greatest enemies of equity fund investor are expenses and emotions

John C. Bogle

Founder of Vanguard - The world's largest investment company



Strategies to consider when investing*

Stay invested

Ride out the short term market volatility by holding on to your portfolios and making sure that you continue to invest regularly.

Stay focused

Maintain a long-term view of investing. Wahed is here to help you steadily grow your wealth for the long-term.

Stay in control

Control your emotions and be steadfast in investing consistently, weekly or monthly into your chosen Wahed portfolio.

* Past performance is not an indication of future performance. All investments subject to loss.

Build wealth with Wahed by

Savings

Invest as though you're saving consistently, weekly or monthly

Portfolio Growth

Prioritise long term gains over short term gains and let your portfolio grow over time

Wahed helps make investing simple and low cost

Because we have your best interests at heart



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For illustration purposes only.

Appendix

		Max	Max	Annualised Return (%)			Outperformance vs. HLAL (%)			Outperformance vs. MMID (%)			Outperformance vs. US50 (%)			
No	Fund Name	Fund Size (RM mil)	Max Sales Charges (%)	Max Management Fee (%)	Ann. Return 1Y (%)	Ann. Return 3Y (%)	Ann. Return 5Y (%)	O/P 1Y (%)	O/P 3Y (%)	O/P 5Y (%)	O/P 1Y (%)	O/P 3Y (%)	O/P 5Y (%)	O/P 1Y (%)	O/P 3Y (%)	O/P 5Y (%)
1	Affin Hwang Aiman Growth Fund	322.22	6.50%	1.50%	27.1	6.8	8.0	(2.3)	(5.4)	(3.3)	4.1	0.0	8.0	(16.1)	(11.9)	(8.7)
2	Affin Hwang Aiman PRS Shariah Growth Fund	48.28	N.M.	1.80%	23.0	5.9	7.6	(6.4)	(6.4)	(3.7)	0.0	(0.9)	7.6	(20.2)	(12.8)	(9.0)
3	Affin Hwang Aiman Quantum Fund	44.6	5.50%	1.50%	18.5	3.4	6.7	(10.9)	(8.8)	(4.5)	(4.5)	(3.4)	6.7	(24.7)	(15.2)	(9.9)
4	AmanahRaya Islamic Equity Fund (ARIEF)	10.14	5.50%	1.50%	1.5	(6.5)	(1.4)	(27.8)	(18.7)	(12.6)	(21.4)	(13.3)	(1.4)	(41.6)	(25.1)	(18.0)
5	AmIslamic Growth	15.5	6.00%	1.50%	22.1	4.4	5.3	(7.3)	(7.8)	(6.0)	(0.9)	(2.4)	5.3	(21.1)	(14.2)	(11.3)
6	Amittikal	81.91	6.00%	N.M.	12.6	1.4	3.5	(16.7)	(10.9)	(7.8)	(10.3)	(5.4)	3.5	(30.5)	(17.3)	(13.2)
7	Apex Dana Al-Sofi-I	51.61	5.26%	1.50%	(1.8)	(2.1)	0.2	(31.1)	(14.3)	(11.1)	(24.7)	(8.9)	0.2	(44.9)	(20.8)	(16.4)
8	Apex Dana Aslah	13.14	N.M.	1.95%	(1.2)	(1.3)	1.1	(30.5)	(13.5)	(10.2)	(24.1)	(8.1)	1.1	(44.3)	(20.0)	(15.6)
9	BIMB i Growth	38.52	5.00%	1.50%	57.6	4.6	8.1	28.3	(7.7)	(3.2)	34.6	(2.2)	8.1	14.4	(14.1)	(8.6)
10	Eastspring Investments Dana Al-Ilham	486.45	5.26%	1.50%	17.9	7.1	6.4	(11.5)	(5.1)	(4.9)	(5.1)	0.3	6.4	(25.3)	(11.6)	(10.3)
11	InterPac Dana Safi	5.98	5%	1.50%	79.2	5.0	13.2	49.9	(7.3)	1.9	56.2	(1.8)	13.2	36.0	(13.7)	(3.5)
12	KAF Dana Adib	37.6	6.50%	1.50%	19.3	(0.8)	1.1	(10.1)	(13.1)	(10.2)	(3.7)	(7.6)	1.1	(23.9)	(19.5)	(15.5)
13	Kenanga Amanah Saham Wanita	83.15	5.00%	1.50%	30.8	8.6	9.2	1.5	(3.6)	(2.1)	7.9	1.8	9.2	(12.4)	(10.1)	(7.4)
14	Kenanga Islamic Fund	73.36	5.50%	1.90%	26.9	3.9	4.8	(2.4)	(8.3)	(6.5)	4.0	(2.9)	4.8	(16.3)	(14.7)	(11.9)
15	Kenanga OnePRS Shariah Equity Fund	5.52	1.50%	1.55%	14.5	5.6	5.8	(14.9)	(6.7)	(5.5)	(8.5)	(1.2)	5.8	(28.7)	(13.1)	(10.9)
16	Kenanga Syariah Growth Fund	425.96	5.50%	1.50%	15.5	5.9	6.1	(13.8)	(6.3)	(5.2)	(7.4)	(0.9)	6.1	(27.7)	(12.8)	(10.5)
17	Manulife Shariah - Dana Ekuiti	44.81	5.50%	1.55%	14.0	(1.1)	4.1	(15.4)	(13.3)	(7.2)	(9.0)	(7.9)	4.1	(29.2)	(19.7)	(12.5)
18	Manulife Shariah PRS - Growth Fund - Class A	24.53	3.00%	1.80%	13.2	2.5	4.3	(16.1)	(9.8)	(7.0)	(9.7)	(4.3)	4.3	(30.0)	(16.2)	(12.4)
19	Maybank Malaysia Growth-I Fund	27.1	5.50%	1.50%	7.0	1.0	4.3	(22.3)	(11.2)	(7.0)	(15.9)	(5.8)	4.3	(36.2)	(17.7)	(12.3)
20	MIDF Amanah Islamic Fund	4.98	5.00%	1.50%	(12.0)	(8.4)	(1.2)	(41.3)	(20.6)	(12.5)	(35.0)	(15.2)	(1.2)	(55.2)	(27.0)	(17.8)
21	Pacific Dana Aman	55.8	5.50%	1.50%	3.0	(1.0)	0.7	(26.3)	(13.3)	(10.6)	(19.9)	(7.8)	0.7	(40.1)	(19.7)	(16.0)
22	Pacific Dana Dividen	4.83	5.00%	1.50%	(6.2)	(5.9)	(1.5)	(35.5)	(18.1)	(12.8)	(29.1)	(12.7)	(1.5)	(49.3)	(24.6)	(18.1)
23	PMB Dana Al-Aiman	29.21	6%	1.50%	13.7	0.1	0.5	(15.6)	(12.2)	(10.8)	(9.2)	(6.7)	0.5	(29.5)	(18.6)	(16.1)
24	PMB Dana Bestari	7.37	6%	1.50%	29.0	5.9	4.1	(0.3)	(6.3)	(7.2)	6.1	(0.9)	4.1	(14.2)	(12.7)	(12.5)
25	PMB Dana Mutiara	10.78	6%	1.50%	39.7	9.7	6.8	10.4	(2.6)	(4.5)	16.8	2.9	6.8	(3.5)	(9.0)	(9.8)
26	PMB Shariah Aggressive Fund	243.64	6%	1.50%	29.0	(0.2)	6.0	(0.3)	(12.5)	(5.3)	6.1	(7.0)	6.0	(14.1)	(18.9)	(10.6)
27	PMB Shariah Dividend Fund	29.69	6%	1.50%	(4.0)	(6.3)	0.4	(33.3)	(18.6)	(10.8)	(26.9)	(13.1)	0.4	(47.2)	(25.0)	(16.2)
28	PMB Shariah Growth Fund	129.53	6%	1.50%	69.4	8.5	10.4	40.0	(3.8)	(0.9)	46.4	1.7	10.4	26.2	(10.2)	(6.2)
29	PMB Shariah Index Fund	17.54	6%	0.60%	28.7	8.6	7.0	(0.6)	(3.7)	(4.2)	5.8	1.8	7.0	(14.5)	(10.1)	(9.6)
30	PMB Shariah Mid-Cap Fund	36.08	6%	1.50%	29.6	6.4	4.9	0.2	(5.8)	(6.4)	6.6	(0.4)	4.9	(13.6)	(12.2)	(11.7)
31	PMB Shariah Premier Fund	103.52	6%	1.50%	28.5	10.0	10.0	(0.8)	(2.2)	(1.3)	5.6	3.2	10.0	(14.6)	(8.7)	(6.6)
32	Principal Islamic Enhanced Opportunities Fund	132.97	5.00%	1.50%	7.7	(0.1)	3.6	(21.7)	(12.3)	(7.7)	(15.3)	(6.9)	3.6	(35.5)	(18.8)	(13.0)
33	Principal Islamic Malaysia Opportunities Fund	141.39	5.50%	1.50%	8.6	0.0	2.5	(20.7)	(12.2)	(8.8)	(14.3)	(6.8)	2.5	(34.6)	(18.7)	(14.2)
34	Principal Islamic PRS Plus Equity - Class C	58.02	N.M.	1.50%	1.2	(3.0)	(0.3)	(28.1)	(15.2)	(11.6)	(21.7)	(9.8)	(0.3)	(41.9)	(21.6)	(16.9)
35	Principal Islamic PRS Plus Growth - Class C	97.23	N.M.	1.50%	11.3	5.1	6.0	(18.0)	(7.1)	(5.3)	(11.6)	(1.7)	6.0	(31.9)	(13.6)	(10.7)
36	Principal Islamic Small Cap Opportunities Fund	230.57	6.50%	1.85%	14.8	(1.2)	4.1	(14.6)	(13.4)	(7.2)	(8.2)	(8.0)	4.1	(28.4)	(19.9)	(12.5)
37	RHB Dana Islam	40.37	6.38%	1.50%	4.0	(5.0)	(0.6)	(25.3)	(17.2)	(11.9)	(18.9)	(11.8)	(0.6)	(39.2)	(23.7)	(17.3)
38	Aberdeen Standard Islamic World Equity Fund	216.04	5.00%	1.75%	18.8	7.3	6.8	(10.6)	(4.9)	(4.5)	(4.2)	0.5	6.8	(24.4)	(11.4)	(9.9)
39	AmOasis Global Islamic Equity	8.59	5.00%	1.80%	11.9	3.5	2.7	(17.4)	(8.7)	(8.6)	(11.0)	(3.3)	2.7	(31.2)	(15.2)	(13.9)
40	AmASEAN Equity	2.02	5.00%	1.80%	20.5	5.1	4.7	(8.9)	(7.1)	(6.6)	(2.5)	(1.7)	4.7	(22.7)	(13.6)	(11.9)
41	AmPRS - Islamic Equity Fund - Class D	13.73	3.00%	1.50%	37.7	10.9	11.3	8.3	(1.4)	(0.0)	14.7	4.1	11.3	(5.5)	(7.8)	(5.4)
42	Eastspring Investments Dinasti Equity Fund	81.61	5.50%	1.80%	43.3	10.5	15.2	14.0	(1.8)	3.9	20.3	3.7	15.2	0.1	(8.2)	(1.5)
43	Maybank AsiaPac ex-Japan Equity-I Fund	83.96	5.00%	1.50%	14.3	3.1	7.4	(15.0)	(9.1)	(3.9)	(8.6)	(3.7)	7.4	(28.8)	(15.5)	(9.2)
44	Maybank Greater China ASEAN Equity-I Fund - Class A (MYR)	218.13	5.00%	1.80%	6.2	1.5	5.8	(23.1)	(10.7)	(5.5)	(16.8)	(5.3)	5.8	(37.0)	(17.1)	(10.9)
45	Pheim Asia Ex-Japan Islamic Fund	13.48	5.00%	1.50%	36.7	7.9	10.4	7.4	(4.3)	(0.9)	13.8	1.1	10.4	(6.4)	(10.8)	(6.2)
46	Precious Metals Securities	311.69	5.00%	1.80%	28.3	13.1	15.8	(1.0)	0.8	4.5	5.4	6.3	15.8	(14.8)	(5.6)	(0.8)
47	Principal Islamic Asia Pacific Dynamic Equity Fund - MYR	1,629.46	5.00%	1.80%	24.2	4.5	7.3	(5.2)	(7.8)	(4.0)	1.2	(2.3)	7.3	(19.0)	(14.2)	(9.3)
48	Principal Islamic PRS Plus Asia Pacific Ex Japan Equity - Class C	153.12	N.M.	1.50%	25.4	4.8	7.4	(4.0)	(7.5)	(3.9)	2.4	(2.0)	7.4	(17.8)	(13.9)	(9.2)
49	RHB Islamic Global Developed Markets Fund - MYR	114.62	5.00%	1.80%	23.2	10.0	8.3	(6.1)	(2.3)	(2.9)	0.3	3.2	8.3	(19.9)	(8.7)	(8.3)
50	Saturna - ASEAN Equity Fund	11.94	N.M.	0.25%	(5.2)	(2.5)	(0.3)	(34.5)	(14.7)	(11.6)	(28.1)	(9.3)	(0.3)	(48.3)	(21.1)	(16.9)

No	Fund Name	Benchmark
1	Affin Hwang Aiman Growth Fund	FTSE Bursa Malaysia Emas Shariah Index
2	Affin Hwang Aiman PRS Shariah Growth Fund	FTSE Bursa Malaysia Emas Shariah Index
3	Affin Hwang Aiman Quantum Fund	FTSE Bursa Malaysia Emas Shariah Index
4	AmanahRaya Islamic Equity Fund (ARIEF)	FTSE Bursa Malaysia Emas Shariah Index
5	AmIslamic Growth	FTSE Bursa Malaysia Emas Shariah Index
6	Amittikal	Maybank 12 Months iGIA + 3%
7	Apex Dana Al-Sofi-I	FTSE Bursa Malaysia Emas Shariah Index
8	Apex Dana Aslah	60% of FBMS + 40% of 12 months Maybank GIA
9	BIMB i Growth	FTSE Bursa Malaysia Emas Shariah Index
10	Eastspring Investments Dana Al-Ilham	FTSE Bursa Malaysia Emas Shariah Index
11	InterPac Dana Safi	FTSE Bursa Malaysia Emas Shariah Index
12	KAF Dana Adib	FTSE Bursa Malaysia EMAS Shariah Index
13	Kenanga Amanah Saham Wanita	FTSE Bursa Malaysia Emas Shariah Index
14	Kenanga Islamic Fund	FTSE Bursa Malaysia Emas Shariah Index
15	Kenanga OnePRS Shariah Equity Fund	FTSE Bursa Malaysia EMAS Shariah Index
16	Kenanga Syariah Growth Fund	FTSE Bursa Malaysia EMAS Shariah Index
17	Manulife Shariah - Dana Ekuiti	FTSE Bursa Malaysia EMAS Shariah Index
18	Manulife Shariah PRS - Growth Fund - Class A	60% FTSE Bursa Malaysia EMAS Shariah Index + 40% Maybank 12-month Islamic fixed deposit-i rate
19	Maybank Malaysia Growth-I Fund	90% FBM EMAS Shariah Index + 10% Maybank 1 month GIA-i tier 1 rate
20	MIDF Amanah Islamic Fund	FBM Shariah Index (FBM Shariah + gross dividend yield)
21	Pacific Dana Aman	95% FTSE Bursa Malaysia EMAS Shariah Index + 5% 3-Month Islamic Interbank Money Market
22	Pacific Dana Dividen	50% FTSE Bursa Malaysia EMAS Shariah Index + 50% Dow Jones Islamic Market World Index
23	PMB Dana Al-Aiman	FTSE Bursa Malaysia Emas Shariah Index
24	PMB Dana Bestari	FTSE Bursa Malaysia Emas Shariah Index
25	PMB Dana Mutiara	FTSE Bursa Malaysia Emas Shariah Index
26	PMB Shariah Aggressive Fund	FTSE Bursa Malaysia Emas Shariah Index
27	PMB Shariah Dividend Fund	FTSE Bursa Malaysia Emas Shariah Index
28	PMB Shariah Growth Fund	FTSE Bursa Malaysia Emas Shariah Index
29	PMB Shariah Index Fund	FTSE Bursa Malaysia Emas Shariah Index
30	PMB Shariah Mid-Cap Fund	FBM MidS Cap Shariah
31	PMB Shariah Premier Fund	FTSE Bursa Malaysia Emas Shariah Index
32	Principal Islamic Enhanced Opportunities Fund	FTSE Bursa Malaysia EMAS Shariah Index
33	Principal Islamic Malaysia Opportunities Fund	FTSE Bursa Malaysia EMAS Shariah Index
34	Principal Islamic PRS Plus Equity - Class C	FTSE Bursa Malaysia EMAS Shariah Index
35	Principal Islamic PRS Plus Growth - Class C	70% FTSE Bursa Malaysia EMAS Shariah Index + 30% Quant shop GII Short Index
36	Principal Islamic Small Cap Opportunities Fund	FTSE Bursa Malaysia Small Cap Index
37	RHB Dana Islam	FTSE Bursa Malaysia EMAS Shariah Index
38	Aberdeen Standard Islamic World Equity Fund	MSCI ACWI Islamic (Shariah) Index
39	AmOasis Global Islamic Equity	Dow Jones Islamic Markets Index
40	AmASEAN Equity	S&P ASEAN BMI Shariah Index
41	AmPRS - Islamic Equity Fund - Class D	40% FTSE Bursa Emas Malaysia Shariah Index, 30% MSCI AC Asia Pacific Islamic ex Japan Index, 30 % Quantshop Medium GII Index
42	Eastspring Investments Dinasti Equity Fund	Dow Jones Islamic Market (DJIM) Greater China Index
43	Maybank AsiaPac ex-Japan Equity-I Fund	MSCI AC Asia Pacific Islamic ex-Japan Index
44	Maybank Greater China ASEAN Equity-I Fund - Class A (MYR)	35% MSCI China Islamic Index + 15% MSCI Hong Kong Islamic Index + 50% MSCI AC Asean Islamic Index (MYR)
45	Pheim Asia Ex-Japan Islamic Fund	MSCI AC Asia Pacific Islamic ex-Japan Index
46	Precious Metals Securities	FTSE Gold Mines Index
47	Principal Islamic Asia Pacific Dynamic Equity Fund - MYR	MSCI AC Asia Pacific Islamic ex-Japan Index
48	Principal Islamic PRS Plus Asia Pacific Ex Japan Equity - Class C	Dow Jones Islamic Market Asia/Pacific ex Japan Index
49	RHB Islamic Global Developed Markets Fund - MYR	Dow Jones Islamic Market Developed Markets Index
50	Saturna - ASEAN Equity Fund	Dow Jones Islamic Market ASEAN Index

*Source: Eikon, August 2020. Past performance is not an indication of future performance.

Disclaimers : Comparison of the selected funds above are made using their respective benchmarks

Returns extrapolated for HLAL and US50 prior to their inception dates are of the underlying benchmarks respectively, as they are index-tracking funds.

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Erratum

There was an error in our published WAVP report in page 6, which showed that there are 34 unit trust funds that underperformed MMID in the past 5 years ending August 2020 and 40 unit trust funds that underperformed MMID in all periods ending August 2020. This has been corrected to show that there are 6 unit trust funds that underperformed MMID in the past 5 years ending August 2020 and 39 unit trust funds that underperformed MMID in all periods ending August 2020.

Nevertheless, the key takeaways of our findings remain unchanged, as the data still shows that in all periods there are fewer funds that are able to consistently outperform the index-tracking fund and this presents a difficulty for investors to correctly identify the unit trust funds that can perform better than the broader market in the longer term.