

MISCONCEPTION OF SHARIAH FUNDS

回教基金 3 大误解

Misconception No. 2



你可知道，马来西亚早在 1968 年即已推出首个符合回教教义或回教单位信托基金？

现在市面共有 143 项类似的基金，占马来西亚单位信托基金总数 26.5% (截至 2009 年 6 月 30 日为止)。

在过去 10 年来，这类市场显著的增长，并也状况大马定位成一个全球领先的回教金融中心；为进一步开放金融领域。首相兼财政部长拿督斯里纳吉也继续巩固发展大马的回教金融产品。

马来西亚目前是全球最大的回教债券发行者，在去年底占全球回教债券市场 60% 的份额 (1528 亿令吉)。

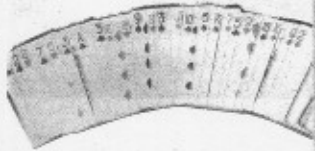
尽管通过各方努力，并教育市场对回教金融产品的认识，但市场对于回教基金仍存有一些误解。

Misconception No. 1

回教基金可投资的证券活动是有限的

只要证券涉及了下列核心活动，公司将被列为不符合回教教义标准：

- ▶ 涉及利息的金融服务；
- ▶ 博彩；
- ▶ 制造或出售非清真产品或相关产品；
- ▶ 传统保险；
- ▶ 未根据回教教义进行的娱乐活动；
- ▶ 烟草制造或销售的产品或相关产品；
- ▶ 不符合回教教义的股票交易；
- ▶ 其他活动被视为未获回教教义批准的活动。



诚然，一个回教教义的资金不能投资于所有在大马股市或债券市场中，但市场仍然有许多符合回教教义的投资机会。

回教教义咨询委员会也允许一定的灵活性，该理事会用于各种基准容忍水平从最低的 5% 至高达 25% (允许及非允许活动对营业额和税前盈利的混合贡献)，以决定有关安全性是否符合回教教义。

而在大马交易所内，还有 848 家 (占交易所上市公司总数的 88%) 是符合回教教义。也就是说，一个基金经理很难在任何一个投资组合投资超过 50 只股票或债券。

误解 2

回教教义的基金，因其可投资的股票相对的少，并无法投资于一些有吸引力的行业，使之表现落后于其他传统同儕。

可投资股票，可能是更小的总体 (占交易所上市公司总数的 88%)，然而，在某些行业的百分比实际上是相当高。例如消费产品、建筑、工业产品和科技领域所占的百分比标准非常高，分别为 93%、96%、97% 及 97%。

更重要的是，符合回教教义的或允许的行业，包括一些在蓝筹中的蓝筹如森那美 (Sime Darby) 马电讯 (TM)、国家能源 (Tenaga)、吉隆甲洞 (KLK)、IOI 集团、戴乐集团 (Dialog) 及 MBM 资源。

在金融领域方面，则没有完全关闭金融领域的投资性质，投资可考虑回教银行 (BIMB)、泛马控股 (PMI)、大马回教保险 (Takaful) 及第一银行集团 (JBG)。

对基金的投资任务，即不管是否有符合或不符合，投资绩效的决定因素是以原则为前提，如资产配置、选择股票及时机。

如果基金经理对有关基金未能履行其投资职责，就算是最广泛的基金，也无法保证投资者的预期回报。



●符合回教教义的或允许的行业，包括一些在蓝筹中的蓝筹如森那美和马电讯。

Misconception No. 3

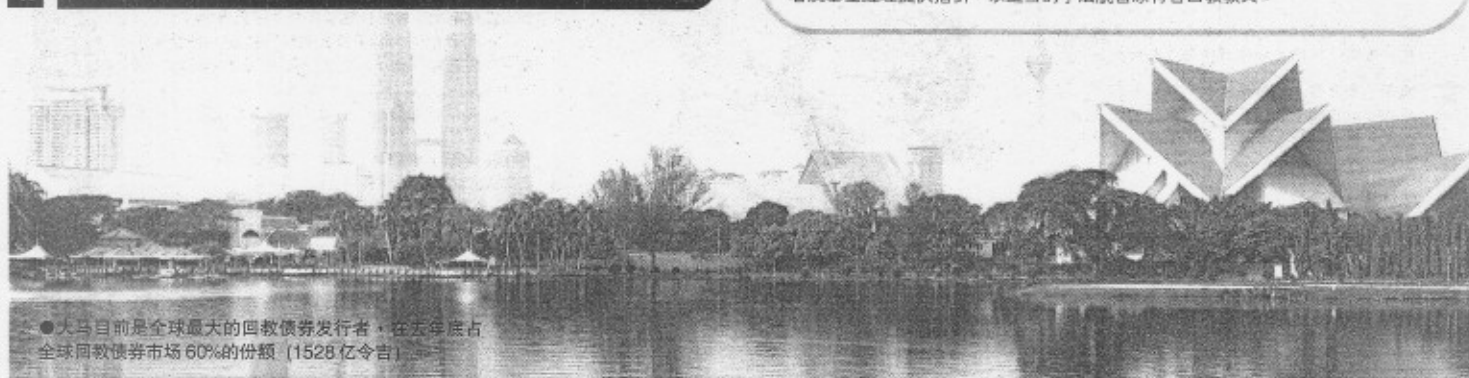
回教教义的基金，会因为它的违约问题，而比一般基金更难管理。

回教教义咨询委员会与证券监督委员会紧密合作，以为领域提供补充和修正有关投资名单。

请参阅 http://www.sc.com.my/eng/htm/jcm/sas/sc_syariahcompliant.pdf
 总体而言，通常被增补的名单会比剔除得多。回教教义咨询委员会还会为投资者及基金经理提供指引，以适当的手法脱售原符合回教教义。

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MISCONCEPTION OF SHARIAH FUNDS

Did you know that Malaysia's first Shariah-Compliant (SC) or Islamic-based unit trust fund was launched way back in 1968? There are now 143 such funds, making up 26.5% of the total number of unit trust funds here in Malaysia (as at 30 June 2009). In the last ten years, both the depth and breadth of this important market has seen tremendous growth especially in Malaysia, as the country positions itself to become one of the world's leading Islamic financial hubs. The recent announcements for further liberalization of the financial services industry (including Islamic) in Malaysia by the Prime Minister of Malaysia, Datuk Seri Najib Razak will continue to underpin the development of Islamic financial products in Malaysia. Malaysia is now the largest issuer of Sukuk (Islamic Bonds) in the world, with a global market share of 60% (RM152.8bn) of Sukuk outstanding as at end 2008. Despite the efforts by various parties to educate the market place about Islamic financial products, therein still lies some misconceptions about such products especially Shariah funds.

Misconception No. 1

The number of securities that a Shariah-compliant fund can invest in is limited.

Companies will be classified as Shariah non-compliant securities if they are involved in the following core activities*:

- a) Financial services based on riba (interest);
- b) Gambling and gaming;
- c) Manufacture or sale of non-halal products or related products;
- d) Conventional insurance;
- e) Entertainment activities that are non-permissible according to Shariah;
- f) Manufacture or sale of tobacco-based products or related products;
- g) Stockbroking or share trading in Shariah non-compliant securities ; and
- h) Other activities deemed non-permissible according to Shariah.

** Based on List of Shariah-Compliant Securities by the Shariah Advisory Council of the Securities Commission of Malaysia (29 May 2009)*

While it is true that a Shariah-compliant fund is not able to invest in all the securities that are available either in the Bursa Malaysia or Malaysian Bond market, there are still many investment opportunities in the Shariah compliant space. The Shariah Advisory Council allows for some flexibility. The Council applies various benchmark tolerance levels ranging from as low as 5% to as high as 25% (mixed contributions from permissible and non-permissible activities towards turnover and profit before tax of a company) to determine or test, whether a security should be Shariah-compliant or not. As a result, there are still some 848 (88% of the total listed companies on Bursa Malaysia) that are compliant securities that are available to the local Fund Manager. These days, a fund manager hardly invests in more than 50 stocks or bonds in any one type of portfolio.

Misconception No. 2

A Shariah-compliant fund, because of its smaller universe of investable stocks and inability to invest in certain attractive sectors, will lag behind its conventional peers when it comes to performance

The universe of investable stocks may be smaller overall (88% of the total listed companies on Bursa Malaysia), however, within certain sectors, the percentages are actually quite high. For example in Consumer Products, Construction, Industrial Products, and Technology Sectors, the percentages of compliant securities are very high at 93%, 96%, 97% and 97% respectively, of the total securities in those sectors. More importantly, within the shariah-compliant or allowable sectors, therein lies some of the bluest of the blue-chips like Sime Darby, Telekom Malaysia Berhad, Tenaga Nasional Berhad, Kuala Lumpur Kepong Bhd, IOI Corporation Bhd and the most promising growth companies like Dialog Group Berhad and MBM Resources Bhd. For that matter, there is no complete shut out even in the Finance sector a fund manager of a compliant fund can choose between the likes of BIMB Holdings Bhd, Pan Malaysia Holdings Bhd, Syarikat Takaful Malaysia Bhd and UBG Bhd.

Regardless of the investment mandate of the fund i.e. whether it is compliant or not compliant, the determinants of investment performance is premised on grounded investment principles such as asset allocation, stock selection and timing. A fund with the broadest investment mandate in the world cannot guarantee investors the expected returns if the fund manager of the fund in question fails in discharging his or her duties vis-à-vis such investment principles. Compliant funds have known to outpace their conventional peers from time to time depending to a large extent on the performance of the fund manager (please see table below).

Msia Funds - Equity	Asset Type	Geographical Focus	Launch Date	Fund Size (RM) as at 30 Jun 09	Performance (%) as at July 27					
					1 Month	YTD	1 Year	3 Years	5 Years	
Sorted based on YTD Performance (Best 50.18%, Worst 7.28%)										
Phillip Master Equity Growth	Equity	Malaysia	18-Jun-03	0.19	39.27	50.18	22.49	41.50	35.85	
PRUsmall cap	Equity	Malaysia	29-May-01	32.22	8.73	44.59	13.78	33.50	45.47	
CIMB Islamic Equity Aggressive	Equity	Malaysia	15-Jun-95	51.13	8.85	44.33	3.27	33.28	27.02	
HLG Construction Infrastructure & Property Sector	Equity	Malaysia	29-Aug-00	2.75	6.77	43.22	15.84	57.46	58.56	
HWANGDBS Asia Quantum	Equity	Malaysia	15-Apr-04	25.98	8.42	39.76	18.25	26.36	15.23	
CIMB-Principal Wholesale Equity	Equity	Malaysia	3-Dec-07	27.13	9.49	38.63	8.87			
HWANGDBS Select Opportunity	Equity	Malaysia	7-Sep-01	128.48	8.89	38.39	14.49	23.86	33.00	
CIMB Islamic Equity	Equity	Malaysia	8-Oct-04	75.40	9.01	37.60	4.64	51.09		
Pacific Dana Aman	Equity	Malaysia	16-Apr-98	124.36	4.73	37.02	10.23	38.85	35.88	
Public Equity	Equity	Malaysia	15-Aug-01	428.60	6.76	37.00	6.63	41.30	72.84	
Pacific Millennium	Equity	Malaysia	15-Apr-99	32.81	7.42	36.75	11.21	44.77	60.45	
Public Growth	Equity	Malaysia	11-Dec-84	627.42	6.81	36.67	7.22	47.79	72.03	
PRUgrowth	Equity	Malaysia	29-May-01	90.49	7.48	36.58	9.19	40.39	35.60	
CIMB-Principal Equity Aggressive 1	Equity	Malaysia	18-Aug-04	105.24	9.87	36.50	1.95	35.13		
Pacific Pearl	Equity	Malaysia	6-Jan-97	110.21	6.27	36.15	16.72	52.98	57.57	
Pacific Premier	Equity	Malaysia	10-Aug-95	94.38	7.49	35.85	8.33	41.01	46.81	
Affin Equity	Equity	Malaysia	29-Apr-93	51.73	6.61	35.22	6.81	24.83	40.53	
CIMB-Principal Equity 2	Equity	Malaysia	28-Sep-95	167.40	9.08	34.96	2.07	30.52	41.85	
MAAKL Equity 80	Equity	Malaysia	8-Sep-04	19.72	6.17	34.51	8.98	35.84		
Public Aggressive Growth	Equity	Malaysia	25-Apr-94	256.29	6.57	34.49	1.76	48.76	80.69	

Source: Lipper & Pacific Mutual Fund Bhd

Misconception No. 3

A Shariah-compliant fund, because of its compliance issues will be more difficult to manage for a fund manager than a conventional one.

The Shariah Advisory Council of the Securities Commission Malaysia works diligently to provide the industry with amendments like additions and deletions to the list of investable and compliant securities. Please see http://www.sc.com.my/eng/html/icm/sas/sc_syariahcompliant.pdf

On average, there are usually more additions to the list compared to deletions. The Council even provides guidelines to investors and fund managers as to the proper treatment or disposal of securities which were formerly compliant but have since become non-compliant.



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