

Brought to you by [INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA](#)



Scopus



[Back](#)

Assessing The Performance of Unit Trust Waqf Funds in Malaysia

[Intellectual Discourse](#) • [Article](#) • [Open Access](#) • 2026 • DOI: 10.31436/id.v34i1.2496

[Nasaruddin, Ahmad Fawwaz Mohd](#) ; [Ambrose, Azniza Hartini Azrai Azaimi](#) ; [Safee, Aini Afifah Mohd](#)

Department of Finance, Kulliyah of Economics and Management Sciences, International Islamic University Malaysia

[Show all information](#)

0

Citations

[Full text](#) [Export](#) [Save to list](#)

[Document](#)

[Impact](#)

[Cited by \(0\)](#)

[References \(29\)](#)

[Similar documents](#)

Abstract

The Securities Commission Islamic Fund and Wealth Management Blueprint 2017 was the precursor for the establishment of waqf-featured funds in Malaysia. This is in line with the intention of Bank Negara Malaysia to employ social finance for the delivery of social goods and services. To date, there

are five unit trust funds and one wholesale fund that are linked with waqf. The former are the Makmur myWakaf Fund, PMB-An-Nur Waqf Income Fund, Kenanga Waqf Al-Ihsan Fund, Maybank Mixed Assets-I Waqf Fund, and BSN Dana Wakaf Al-Ikhlas. Yet to the knowledge of the researchers, there is a dearth of studies that examine the performance of these funds. This could be attributed to the fact that the first unit trust waqf-featured fund, the Makmur myWakaf Fund, was only launched in 2021. Therefore, this study aims to compare the performance of unit trust waqf funds and identify the top consistent fund. By employing the modified Sharpe ratio method, we found that the top consistent fund is PMB An-Nur Waqf fund while the Makmur myWakaf fund should be considered for further analysis. This study is significant to aid investors in making sound decision in regards to unit trust waqf investments and may help the finance regulatory institution to further develop the social finance landscape in Malaysia. Copyright © IIUM Press

Author keywords

cash waqf; Sharpe ratio; Treynor ratio; unit trust waqf; unit trust waqf-featured funds; Waqf

Corresponding authors

Corresponding author

A.F.M. Nasaruddin

Affiliation

Department of Finance, Kulliyah of Economics and Management Sciences, International Islamic University Malaysia

Email address

fawwaz@iium.edu.my

© Copyright 2026 Elsevier B.V., All rights reserved.

Abstract