

# ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2024

## AMANAHRAYA SYARIAH INCOME FUND — — — — — ARSIF

## **AMANAHRAYA SYARIAH TRUST FUND**

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**AMANAHRAYA SYARIAH INCOME FUND**  
**FUND INFORMATION**  
**For the Financial Year Ended 31 March 2024**

Fund Name	AmanahRaya Syariah Income Fund ("the Fund")
Fund Type	Income
Fund Category	Sukuk
Fund's Investment Objective	The Fund aim to provide regular stream of monthly income by investing in Islamic money market instruments and sukuk.
Fund's Performance Benchmark	The benchmark of the Fund is Malayan Banking Berhad Al-Mudharabah ("GIA") 1-Month Rate (obtainable from <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a> )
Fund's Disribution Policy	Subject to availability of income, the Fund will distribute income on a monthly basis by way of reinvestment in the from of additional units depending on the performance of the Fund.

## AMANAHRAYA SYARIAH INCOME FUND

### FUND PERFORMANCE

			31 March 2024	31 March 2023
1	<u>Portfolio Composition</u>			
	Unquoted Sukuk		209,188,460 92	199,018,730 89
	Islamic Deposits		15,935,247 7	21,712,436 10
	Other Assets/(Liabilities)		1,691,734 1	2,213,386 1
			226,815,441 100	222,944,552 100
2	Total Net Asset Value ('NAV')	RM	226,815,441	222,944,552
3a	NAV per unit (ex-distribution)	RM	1.0121	1.0043
3b	No. of Units in Circulation		224,093,236	221,998,259
4a	Highest NAV per unit	RM	1.0152	1.0089
4b	Lowest NAV per unit	RM	1.0045	1.0000
5a	Capital Return		0.74%	0.43%
5b	Income Return		4.37%	2.79%
5c	Annual Total Return		5.11%	3.22%
6a	Gross Distribution (Per Unit)		4.27 sen	2.75 sen
6b	Net Distribution Per Unit (Per Unit)		4.27 sen	2.75 sen
6c	Date of Distribution		Every month-end since April 2023	Every month-end since June 2022
6d	NAV per unit, before distribution		1.0156	1.0079
6e	NAV per unit, after distribution		1.0121	1.0043
7	Total Expense Ratio ('TER')	*	0.35%	0.30%
8	Portfolio Turnover ('PTR')	**	0.89 times	1.03 times
9	<u>Average Total Return:-</u>			
	1-year		5.11%	3.22%
	3-year		0.00%	0.00%
	5-year		0.00%	0.00%
	10-year		0.00%	0.00%
	Since inception		8.49%	3.22%
	[Launching Date: 5 May 2022]			

#### NOTE

The calculations of Annual and Average Total Returns are based on the method obtained from Lipper Asia Ltd.

- Capital Return (%) =  $[(\text{End of period NAV price} / \text{Beginning of period NAV price}) - 1] \times 100$
- Income Return (%) =  $[\text{Gross Distribution} / \text{NAV price on ex-distribution date}] \times 100$
- Annual Total Return (%) = Capital Return + Income Return
- Average Total Return (%) = Total Returns / Number of Years Under Review

**Past performance is not necessarily indicative of future performance and that unit prices and investment returns may fluctuate.**

#### \* Explanation for Differences in TER

The TER is slightly increase during the year under review consistent with increasing of NAV of the Fund.

#### \*\* Explanation for Differences in PTR

PTR during the year under review is lower compared to last year due to less active in sukuk trading activities.

**AMANAHRAYA SYARIAH INCOME FUND (“ARSIF”)  
MANAGER’S REPORT  
For the Financial Year Ended 31 March 2024**

**Fund  
Performance&  
Investment  
Objective**

This Fund aims to provide regular stream of monthly income by investing in Islamic money market instruments and sukuk.

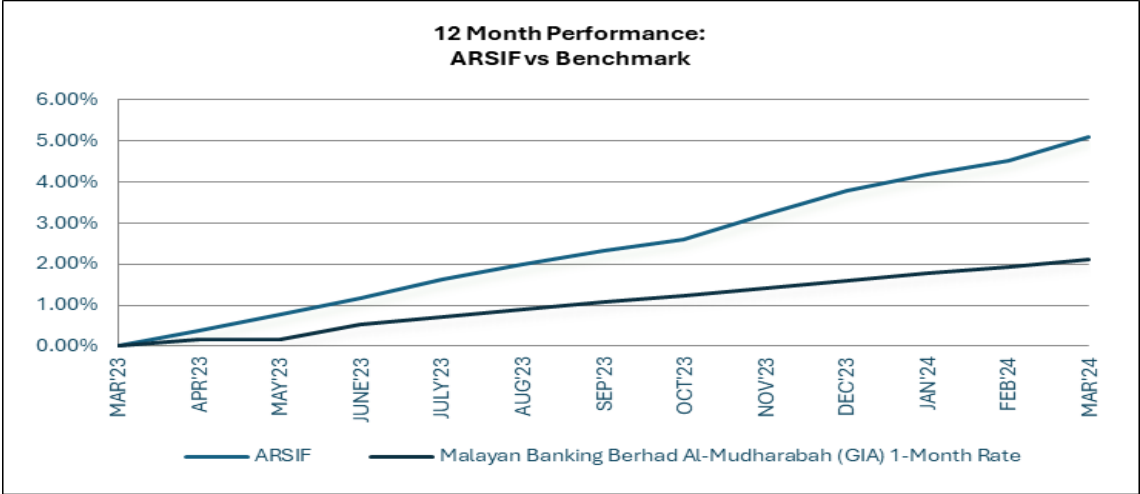
During the financial year under review, the Fund fulfilled its objective of providing monthly income on top of capital preservation despite the challenging market condition. The Fund had outperformed the benchmark, Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month rate and had performed steadily during the period under review.

The Fund outperformed the benchmark by 3.01% by registering a total annual return of 5.11% versus the benchmark’s 2.10% during the financial year under review.

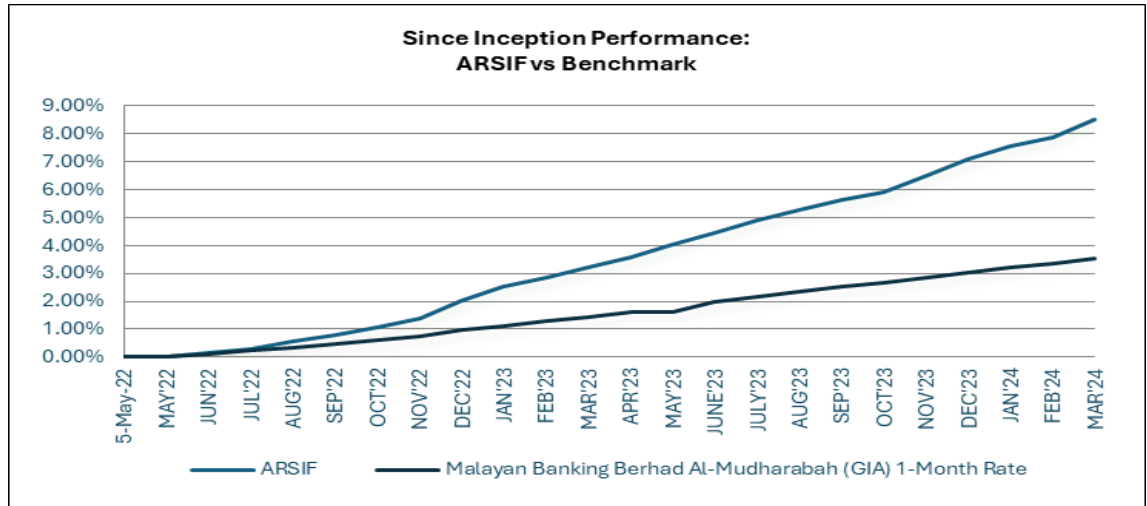
The Net Asset Value (‘NAV’) per unit of the Fund as of 31 March 2024 was RM1.0121 (ex-distribution). During the financial year, the Fund declared total gross and net distributions of 4.27 sen per unit (2023: 2.75 sen). On the total NAV basis, the Fund size as of 31 March 2024 is RM226,815,441 (2023: RM222,944,522).

The graph below illustrate the comparison between the Fund’s performance and benchmark’s performance:

Figure 1: 12 Month Performance of ARSIF versus Benchmark for the Financial Year Ended 31 March 2024



### Since Inception Performance: ARSIF vs Benchmark



### Analysis of Fund Performance

	<b>01.04.2023 to 31.03.2024</b>	<b>05.05.2022 (Launch date) to 31.03.2023</b>
NAV Per Unit (ex-distribution)	RM1.0121	RM1.0043
NAV Per Unit (cum-distribution)	RM1.0156	RM1.0079
Total Net Asset Value ('NAV') - RM	226,815,441	222,944,552
Benchmark		
-Annual	2.10%	1.44%
-Since inception	3.54%	1.44%
Income Return	4.37%	2.79%
Capital Return	0.74%	0.43%
Total Return		
-Annual	5.11%	3.22%
-Since Inception	8.49%	3.22%
Out/(Under) Performance		
-Annual	3.01%	1.78%
-Since Inception	2.72%	1.78%

Launching Date: 5 May 2022

<b>Investment Strategy</b>	<p>ARSIF invests in Islamic money market instruments and RM-denominated short to medium-term sukuk (with maturity of no longer than five (5) years) with a following minimum credit rating:</p> <p>i. Short-term credit rating of P1 by RAM or MARC-1 by MARC; or</p> <p>ii. Long-term credit rating of A1 by RAM or A+ by MARC.</p> <p>If the credit rating of the instruments falls below the minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event.</p> <p>The Fund may also invest up to 30% of the Fund's NAV in Islamic negotiable instruments of deposit with tenure up to five (5) years. The issuers of the Islamic negotiable instruments of deposit must have a minimum credit rating of A3 by RAM or A- by MARC.</p> <p>In the event of a credit downgrade of the issuer below the minimum rating requirement or where the Manager at its discretion view that there is a likelihood of credit default, the Manager may decide to unwind the instruments partially or fully. A credit downgrade means that credit risk has increased but it does not mean that there will be a default. A credit downgrade will generally have no impact on the value of the Islamic negotiable instruments of deposit upon its maturity if a credit default did not occur. However, if the Manager chooses to unwind the instrument prior to its maturity, it may result in capital losses and these losses will be borne by the Fund and reflected in its NAV.</p> <p>The Fund may also invest in Islamic Collective Investment Schemes ("CIS") provided that such Islamic CIS is consistent with the investment objective of the Fund.</p>												
<b>Portfolio Composition</b>	<table><tr><th>Asset Allocation</th><th>Benchmark</th><th>31 March 2024</th><th>31 March 2023</th></tr><tr><td>Sukuk</td><td>At least 70% of the Fund's NAV</td><td>92%</td><td>89%</td></tr><tr><td>Cash</td><td>Up to 30% of the Fund's NAV in Islamic deposits and Islamic liquid assets</td><td>8%</td><td>11%</td></tr></table> <p>During the financial year under review, the Fund has maintained the exposure in corporate sukuk for yield enhancement above the minimum level of 70%.</p> <p>The Fund's investment is summarized as follows:-</p>	Asset Allocation	Benchmark	31 March 2024	31 March 2023	Sukuk	At least 70% of the Fund's NAV	92%	89%	Cash	Up to 30% of the Fund's NAV in Islamic deposits and Islamic liquid assets	8%	11%
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	<table><tr><th colspan="2">Sector Allocation</th><th colspan="2">2024 (%)</th><th colspan="2">2023 (%)</th></tr><tr><td colspan="2">Real estate</td><td colspan="2">22.35</td><td colspan="2">26.93</td></tr><tr><td colspan="2">Industrial</td><td colspan="2">20.19</td><td colspan="2">24.06</td></tr><tr><td colspan="2">Energy &amp; utilities</td><td colspan="2">19.38</td><td colspan="2">2.26</td></tr><tr><td colspan="2">Information technology</td><td colspan="2">17.71</td><td colspan="2">-</td></tr><tr><td colspan="2">Consumer staples</td><td colspan="2">6.80</td><td colspan="2">4.66</td></tr><tr><td colspan="2">Financial</td><td colspan="2">4.46</td><td colspan="2">26.82</td></tr><tr><td colspan="2">Transportation &amp; storage</td><td colspan="2">1.34</td><td colspan="2">4.52</td></tr><tr><td colspan="2">Cash and cash equivalent</td><td colspan="2">7.77</td><td colspan="2">10.75</td></tr><tr><td colspan="2">Total</td><td colspan="2">100.00</td><td colspan="2">100.00</td></tr></table>						Sector Allocation		2024 (%)		2023 (%)		Real estate		22.35		26.93		Industrial		20.19		24.06		Energy & utilities		19.38		2.26		Information technology		17.71		-		Consumer staples		6.80		4.66		Financial		4.46		26.82		Transportation & storage		1.34		4.52		Cash and cash equivalent		7.77		10.75		Total		100.00		100.00													
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	<p>Selling pressure on US Treasury bonds led to a flattening of the yield curve. In March 2024, 2-year UST yields increased by 36bps to 4.59% compared to 4.23% in December 2023, while 10-year yields climbed by 32bps to 4.20% versus 3.88% in December 2023. Moreover, The Fed has projected a total rate cut of 75bps for 2024. In contrast, the local government bond market in March 2024 displayed relative weakness compared to December 2023. Consequently, yields on Malaysia Government Securities ("MGS") across various maturities increased, with yields for 3-year, 5-year, and 10-year MGS closing at 3.50%, 3.59%, and 3.85%, respectively.</p> <p>Malaysia's economy expanded by 3.70% in 2023 from the 8.70% in the previous year. This slowdown was primarily attributed to weakened external demand, driven by China's economic downturn, and tightening monetary policies in the US. Moving ahead, the Bank Negara Malaysia ("BNM") maintains its Gross Domestic Products ("GDP") growth target for 2024 within the range of 4.00% to 5.00%. Regarding inflation, BNM anticipates headline inflation to hover between 2.00% and 3.50% throughout 2024. Potential upside risks to headline inflation include subsidy rationalization, increased input costs due to exchange rate fluctuations, and elevated global commodity prices, exacerbated by geopolitical tensions and weather-related disruptions.</p> <p>The Overnight Policy Rate ("OPR") is expected to remain unchanged at 3.00% in 2024. BNM is likely to maintain interest rates at this level throughout this year despite the ongoing supply-side interventions. Additionally, the United States Dollar/Malaysian Ringgit ("USD/MYR") exchange rate concluded at RM4.72 in March 2024, a slight increase from RM4.59 in December 2023. Investors are predicting a further appreciation of the ringgit to approximately RM4.50 against the USD by year-end. This forecast is underpinned by various factors, including the potential narrowing interest rate differentials between the currencies which is more beneficial to the local unit.</p> <p>Overall, ARIM anticipates a stable domestic bond market, supported by ongoing demand from local institutions, a relatively unchanged OPR, and more defined economic guidance from the government.</p>
<b>General Strategy</b>	<p>The Fund will take a cautious approach on duration management to reduce interest rate risk and remain overweight on the belly the yield curve for risk-reward management. For credit exposure, the Fund will stay within AA/A range credit for yield enhancement.</p>
<b>Significant Changes in the State of Affairs of the Fund</b>	<p>The description and explanation are described in Page 3, 4 and 5 (under 'Fund Performance &amp; Investment Objective' and 'Portfolio Composition') and Page 4 (under 'Investment Strategy'). In overall, other than those described and explained in these paragraphs, there were no significant changes in the situation of the Fund during the financial period and up to the date of Manager's Report.</p>

<b>Rebates and Soft Commissions</b>	<p>A soft commission may be retained by the Manager or its delegate for payment of goods and services such as research material, data and quotation services, and investment management tools which are demonstrably beneficial to unit holders. Rebates, if any, on stockbroking transactions will be credited to the Fund. All dealings with brokers are executed on terms which are the best available for the Fund.</p> <p>During the financial year under review, the Manager did not receive or utilize any of the above.</p>
<b>Cross Trade</b>	<p>Cross trade transactions have been carried out during the financial year under review and Trustee of the Fund has reviewed that such transactions are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on the fair value basis.</p>
<b>Securities Financing Transaction</b>	<p>The Fund has not undertaken lending or repurchase transactions during the financial year under review.</p>

## **AMANAHRAYA SYARIAH INCOME FUND**

### **STATEMENT BY MANAGER**

To the unit holders of  
AMANAHRAYA SYARIAH INCOME FUND

We, Datuk Ismail Bin Kamaruddin and Mohamad Shafik Bin Badaruddin, being two of the Directors of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., the Manager of AMANAHRAYA SYARIAH INCOME FUND ("the Fund"), do hereby state that, in the opinion of the Manager, the audited financial statements for the year ended 31 March 2024, together with the notes thereto, have been properly drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the requirements of Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 31 March 2024, and of its financial performance and cash flows for the year then ended.

Signed on behalf of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., being the Manager of AMANAHRAYA SYARIAH INCOME FUND, in accordance with a resolution of the Directors dated 24 May 2024.

DATUK ISMAIL BIN KAMARUDDIN  
Director

MOHAMAD SHAFIK BIN BADARUDDIN  
Managing Director/  
Chief Executive Officer

Kuala Lumpur, Malaysia  
24 May 2024

## **AMANAHRAYA SYARIAH INCOME FUND**

### **TRUSTEE'S REPORT**

to the unit holders of AMANAHRAYA SYARIAH INCOME FUND ("the Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmanahRaya Investment Management Sdn. Bhd. has operated and managed the Fund during the year covered by these audited financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed, and
3. Any creation and cancellation of units are carried out in accordance with the deed and relevant regulatory requirements.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

**For Maybank Trustees Berhad**

[Co. No.: 196301000109 (5004-P)]

**NORHAZLIANA BINTI MOHAMMED HASHIM**

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

24 May 2024

## **SHARIAH ADVISER'S REPORT**

### **TO THE UNIT HOLDERS OF AMANAHRAYA SYARIAH INCOME FUND ("FUND")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmanahRaya Investment Management Sdn. Bhd. has operated and managed the Fund for the year covered by these financial statements namely, the year ended 31 March 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprises instruments that have been classified as Shariah-compliant.

For and on behalf of the Shariah Adviser,  
**BIMB SECURITIES SDN BHD**

**NURUL AQILAH SUFIYAH LOKMAN**  
Designated Shariah Officer

Kuala Lumpur, Malaysia  
24 May 2024

## **Independent auditors' report to the unit holders of AmanahRaya Syariah Income Fund ("the Fund")**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of AmanahRaya Syariah Income Fund ("the Fund"), which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, as set out on pages 16 to 44.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

#### *Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### *Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the Fund Information, Fund Performance and Manager's Report but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

## **Independent auditors' report to the unit holders of AmanahRaya Syariah Income Fund ("the Fund") (Contd.)**

### *Information other than the financial statements and auditors' report thereon (Contd.)*

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of the Manager and Trustee for the financial statements*

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of  
AmanahRaya Syariah Income Fund ("the Fund") (Contd.)**

*Auditors' responsibilities for the audit of the financial statements (Contd.)*

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of  
AmanahRaya Syariah Income Fund ("the Fund") (Contd.)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Muhammad Syarizal Bin Abdul Rahim  
No. 03157/01/2025 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
24 May 2024

# AMANAHRAYA SYARIAH INCOME FUND

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	01.04.2023 to 31.03.2024 RM	05.05.2022 (launch date) to 31.03.2023 RM
<b>INCOME</b>			
Profit on Islamic deposits and Shariah-compliant investments		10,176,635	5,425,681
Realised gain / (loss) on sale of Shariah-compliant investments		463,711	(8,349)
Amortisation of premium net of accretion of discount of investments		173,587	(348,994)
Net fair value changes on fair value through profit or loss ("FVTPL") investments		856,373	779,573
		<u>11,670,306</u>	<u>5,847,911</u>
<b>EXPENDITURE</b>			
Management fee	3	652,818	369,999
Trustee fee	4	87,042	49,522
Auditors' remuneration		15,000	15,000
Administrative expenses		12,295	5,200
		<u>767,155</u>	<u>439,721</u>
<b>NET INCOME BEFORE TAXATION</b>		10,903,151	5,408,190
Taxation	5	-	-
<b>NET INCOME AFTER TAXATION</b>		<u>10,903,151</u>	<u>5,408,190</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD</b>		<u>10,903,151</u>	<u>5,408,190</u>
Net income after taxation is made up of the following:			
Net realised gain		10,046,778	4,628,617
Net unrealised gain		856,373	779,573
		<u>10,903,151</u>	<u>5,408,190</u>
<b>Distribution for the year/period</b>	6	<u>9,120,728</u>	<u>4,844,194</u>
<b>Gross distribution per unit</b>		<u>4.27 sen</u>	<u>2.75 sen</u>
<b>Net distribution per unit</b>		<u>4.27 sen</u>	<u>2.75 sen</u>
<b>Distribution date</b>		<u>#</u>	<u>*</u>

# Every month-end since April 2023 to March 2024

\* Every month-end since June 2022 to March 2023

The accompanying notes form an integral part of the financial statements.

**AMANAHRAYA SYARIAH INCOME FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>
<b>ASSETS</b>			
Shariah-compliant investments	7	209,188,460	199,018,730
Islamic deposits with financial institutions	8	15,935,247	21,712,436
Amount due from Manager	10	797,395	808,339
Other receivables	11	1,756,463	2,277,397
Cash at bank		5,250	5,940
<b>TOTAL ASSETS</b>		<b>227,682,815</b>	<b>223,822,842</b>
<b>LIABILITIES</b>			
Amount due to Manager	10	57,661	54,486
Amount due to Trustee		7,688	7,265
Distribution payable		781,625	796,339
Other payables		20,400	20,200
<b>TOTAL LIABILITIES</b>		<b>867,374</b>	<b>878,290</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	12	<b>226,815,441</b>	<b>222,944,552</b>
<b>EQUITY</b>			
Unit holders' capital	13	223,974,901	221,886,435
Retained earnings		2,840,540	1,058,117
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	12	<b>226,815,441</b>	<b>222,944,552</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	13	<b>224,093,236</b>	<b>221,998,259</b>
<b>NAV PER UNIT - EX-DISTRIBUTION</b>		<b>1.0121</b>	<b>1.0043</b>

The accompanying notes form an integral part of the financial statements.

# **AMANAHRAYA SYARIAH INCOME FUND**

## **STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
<b>At 5 May 2022 (launch date)</b>		-	-	-
Creation of units		245,383,202	-	245,383,202
Cancellation of units		(23,496,767)	-	(23,496,767)
Distribution equalisation during the period		494,121	-	494,121
Total comprehensive income for the period		-	5,408,190	5,408,190
Distribution for the period	6	(494,121)	(4,350,073)	(4,844,194)
<b>At 31 March 2023</b>		<b>221,886,435</b>	<b>1,058,117</b>	<b>222,944,552</b>
<b>At 1 April 2023</b>		221,886,435	1,058,117	222,944,552
Creation of units		39,414,491	-	39,414,491
Cancellation of units		(37,326,025)	-	(37,326,025)
Total comprehensive income for the year		-	10,903,151	10,903,151
Distribution for the year	6	-	(9,120,728)	(9,120,728)
<b>At 31 March 2024</b>		<b>223,974,901</b>	<b>2,840,540</b>	<b>226,815,441</b>

The accompanying notes form an integral part of the financial statements.

**AMANAHRAYA SYARIAH INCOME FUND**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	<b>Note</b>	<b>01.04.2023 to 31.03.2024 RM</b>	<b>05.05.2022 (launch date) to 31.03.2023 RM</b>
<b>CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES</b>			
Purchase of Shariah-compliant investments		(197,798,510)	(248,596,500)
Proceeds from sale of Shariah-compliant investments		189,122,450	50,000,000
Profit income received		10,697,569	3,148,285
Management fee paid		(649,643)	(315,513)
Trustee fee paid		(86,619)	(42,258)
Payment of other fees and expenses		(27,094)	-
Net cash generated from / (used in) operating and investing activities		<u>1,258,153</u>	<u>(195,805,986)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		39,425,435	245,191,557
Payment on cancellation of units		(37,326,025)	(23,619,340)
Distribution paid		(9,135,442)	(4,047,855)
Net cash (used in) / generated from financing activities		<u>(7,036,032)</u>	<u>217,524,362</u>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<u>(5,777,879)</u>	<u>21,718,376</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR / PERIOD</b>		<u>21,718,376</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR / PERIOD</b>		<u>15,940,497</u>	<u>21,718,376</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>			
Cash at bank		5,250	5,940
Islamic deposits with financial institutions	8	<u>15,935,247</u>	<u>21,712,436</u>
		<u>15,940,497</u>	<u>21,718,376</u>

The accompanying notes form an integral part of the financial statements.

## **AMANAHRAYA SYARIAH INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024**

#### **1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

AMANAHRAYA SYARIAH INCOME FUND (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 1 March 2022 between the Manager and the Trustee, Maybank Trustees Berhad. AmanahRaya Investment Management Sdn. Bhd (“ARIM”) was appointed as the Manager for the Fund.

The Fund was launched on 5 May 2022 and will continue its operations until terminated as provided under Part 12 of the Deed.

The principal activity of the Fund is to invest in “Permitted Investments” as defined under Schedule 7 of the Deed. The “Permitted Investments” mainly include unquoted sukuk, Islamic money market instruments with financial institutions having Islamic banking facilities and Trust Accounts that comply with Shariah requirements.

ARIM is a company incorporated in Malaysia and is a wholly-owned subsidiary company of Amanah Raya Berhad (“ARB”), a public limited liability company, incorporated and domiciled in Malaysia. The principal activities of ARIM are those of fund management, as defined under Schedule 2 of the Capital Markets & Services Act 2007 (“CMSA”) and all amendments thereto, as well as the marketing and management of unit trust funds.

The financial statements were authorised for issue by the Board of Directors of ARIM in accordance with a resolution of the Directors on 24 May 2024.

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

##### **2.1 Basis of Preparation**

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”), the Deeds and the requirements of the Securities Commission’s Guidelines on Unit Trust Funds in Malaysia.

The audited financial statements are presented in Ringgit Malaysia (“RM”).

The Fund had adopted the new MFRSs, Amendments to MFRSs and IC Interpretations which are effective for the financial year beginning on or after 1 April 2023. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements, which as per the following:

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

#### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

##### 2.1 Basis of Preparation (Contd.)

###### Standards and amendments to standards issued but not yet effective

The standards and amendments to standards that are issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intend to adopt these standards, if applicable, when they become effective:

Description	Effective for financial period beginning on or after
- Amendments to MFRS 107 statement of Cash Flows and MFRS 7 Financial Instruments - <i>Disclosures: Supplier Finance Arrangement</i>	1 January 2024
- Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
- Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 January 2024
- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: <i>Lack of Exchangeability</i>	1 January 2025
- Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

\* These MFRSs and Amendments to MFRSs are not relevant to the Fund.

These new MFRSs and Amendments to MFRSs are not expected to have any significant impact to the financial statements upon their initial application.

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

### 2.2 Material accounting policy information

#### (a) Financial Instruments

Financial instruments are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

The Fund recognises financial assets and financial liabilities in the Statement of Financial Position on the date it becomes a party to the contractual provisions of the instruments.

Regular way purchase and sales of all categories of investments in financial instruments are recognised on trade dates i.e. dates on which the Fund commits to purchase or sell the financial instruments.

The Fund determines the classification of its financial assets and financial liabilities at initial recognition, and the categories include financial assets at fair value through profit or loss and financial assets at amortised cost.

#### (b) Financial Assets

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at FVTPL. Financial assets carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in profit or loss.

##### *Financial assets at fair value through profit or loss*

Financial assets classified as financial assets at fair value through profit or loss are all financial assets acquired for the purpose of generating a profit from short-term fluctuations in price, or financial assets that qualify for neither held at amortised cost nor at fair value through other comprehensive income ("FVOCI").

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value with gain and loss recognised in profit or loss.

The fair values of unquoted sukuk are determined by reference to prices quoted by a bond pricing agency (BPA) registered with the Securities Commission Malaysia on a daily basis.

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

### 2.2 Material accounting policy information (Contd.)

#### (b) Financial Assets (Contd.)

##### *Financial assets measured at amortised cost*

Financial assets are measured at amortised cost if the assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows which represent solely payments of principal and profit.

Financial assets at amortised cost require the use of the effective profit method and are subject to MFRS 9 impairment rules.

#### (c) Impairment of financial assets

The Fund applies the Expected Credit Loss model ("ECL") to financial assets measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

For amount due from Manager, other receivables and cash and cash equivalent of the Fund applies the simplified approach to measure lifetime expected credit losses at all times.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the losses have been determined.

#### (d) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

The Fund includes in this category the amount due to Manager, amount due to Trustee and other short term payables. Financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

## **AMANAHRAYA SYARIAH INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024**

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)**

##### **2.2 Material accounting policy information (Contd.)**

###### **(e) Unit holders' Capital**

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. The amount is either refunded to unit holders by way of distribution and/or adjusted accordingly when the units are cancelled.

###### **(f) Cash and Cash Equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and Islamic deposits with financial institutions which have an insignificant risk of changes in value.

###### **(g) Income Recognition**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Profit on Islamic deposits, profit and amortisation of premium on Shariah-compliant investments are recognised using the effective profit method.

###### **(h) Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

###### **(i) Significant Accounting Estimates and Judgements**

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

As disclosed in Note 7 below, the Fund uses market mid prices provided by Bond Pricing Agency Malaysia Sdn. Bhd., a BPA registered with the Securities Commission, in its valuation of the local unquoted sukuk. In the opinion of the Manager, this practice will minimise estimation uncertainty in respect of the valuation of the unquoted sukuk.

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

#### 3. MANAGEMENT FEE

Clause 13(1) of the Deed provides that the Manager is entitled to a fee not exceeding 1.00% per annum of Net Asset Value ("NAV") attributable to the unit holders of the Fund, calculated and accrued daily as agreed between the Manager and Trustee.

The management fee charged for the year ended 31 March 2024 is 0.30% per annum (2023: 0.30% per annum) of the NAV of the Fund. The calculation of management fee during the year/period is based on 365 days (05.05.2022 (launch date) to 31.03.2023: 331 days).

#### 4. TRUSTEE'S FEE

Clause 13(2) of the Deed provides that the Trustee is entitled to a fee not exceeding 0.04% per annum of Net Asset Value ("NAV") attributable to the unit holders of the Fund, calculated and accrued daily.

The Trustee's fee charged for the financial year ended 31 March 2024 is 0.04% per annum (05.05.2022 (launch date) to 31.03.2023: 0.04% per annum) of the NAV of the Fund, subject to a minimum of RM18,000 per annum. The calculation of trustee fee during the year/period is based on 365 days (05.05.2022 (launch date) to 31.03.2023: 331 days).

#### 5. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (05.05.2022 (launch date) to 31.03.2023: 24%) of the estimated assessable income for the financial year/period.

Taxation is calculated on investment income less partial deduction for permitted expenses as provided for under Section 63B of the Income Tax Act, 1967. The effective tax rate does not approximate the statutory tax rate mainly due to income exempted from tax in accordance with Section 6 of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income before taxation at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

	<b>01.04.2023 to 31.03.2024 RM</b>	<b>05.05.2022 (launch date) to 31.03.2023 RM</b>
Net income before taxation	<u>10,903,151</u>	<u>5,408,190</u>
Taxation at Malaysian statutory rate of taxation of 24% (05.05.2022 (launch date) to 31.03.2023: 24%)	2,616,756	1,297,966
Tax effects of:		
Income not subject to tax	(2,800,873)	(1,403,499)
Expenses not deductible for tax purposes	23,841	13,133
Tax deductible expenses not fully utilised	16,028	9,240
Restriction on tax deductible expenses for unit trust funds	<u>144,248</u>	<u>83,160</u>
Tax expense for the financial year/period	<u>-</u>	<u>-</u>

# AMANAHRAYA SYARIAH INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

### 6. DISTRIBUTION FOR THE YEAR/PERIOD (CONTD.)

Distribution to unit holders are made from the following sources:

	01.04.2023 to 31.03.2024 RM	05.05.2022 (launch date) to 31.03.2023 RM
Profit on Islamic deposits and Shariah-compliant investments	9,250,585	5,147,137
Realised gain / (loss) on sale of Shariah-compliant investments	463,711	(8,349)
Amortisation of premium on Shariah-compliant investments	173,587	(348,994)
Distribution equalisation	-	494,121
	<u>9,887,883</u>	<u>5,283,915</u>
Less: Expenses	(767,155)	(439,721)
Taxation	-	-
	<u>9,120,728</u>	<u>4,844,194</u>
Gross distribution per unit	<u>4.27 sen</u>	<u>2.75 sen</u>
Net distribution per unit	<u>4.27 sen</u>	<u>2.75 sen</u>
Distribution date	<u>#</u>	<u>*</u>

# every month-end since April 2023 to March 2024

\* every month-end since June 2022 to March 2023

# AMANAHRAYA SYARIAH INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

### 6. DISTRIBUTION FOR THE YEAR (CONTD)

Details of distributions to unit holders for both financial year/period are as follows:-

Distribution ex-date	Payment date	Gross distribution per unit RM	Net distribution per unit RM
<b>2024</b>			
28.04.2023	28.04.2023	0.0035	0.0035
31.05.2023	31.05.2023	0.0035	0.0035
30.06.2023	30.06.2023	0.0035	0.0035
31.07.2023	31.07.2023	0.0035	0.0035
30.08.2023	30.08.2023	0.0036	0.0036
29.09.2023	29.09.2023	0.0037	0.0037
31.10.2023	31.10.2023	0.0037	0.0037
30.11.2023	30.11.2023	0.0036	0.0036
29.12.2023	29.12.2023	0.0036	0.0036
31.01.2024	31.01.2024	0.0035	0.0035
29.02.2024	29.02.2024	0.0035	0.0035
29.03.2024	29.03.2024	0.0035	0.0035
		<u>0.0427</u>	<u>0.0427</u>
<b>2023</b>			
31.05.2022	31.05.2022	-	-
30.06.2022	30.06.2022	0.0010	0.0010
29.07.2022	29.07.2022	0.0018	0.0018
30.08.2022	30.08.2022	0.0022	0.0022
30.09.2022	30.09.2022	0.0025	0.0025
28.10.2022	28.10.2022	0.0025	0.0025
30.11.2022	30.11.2022	0.0026	0.0026
30.12.2022	30.12.2022	0.0033	0.0033
31.01.2023	31.01.2023	0.0042	0.0042
28.02.2023	28.02.2023	0.0038	0.0038
31.03.2023	31.03.2023	0.0036	0.0036
		<u>0.0275</u>	<u>0.0275</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

# AMANAHRAYA SYARIAH INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

### 7. SHARIAH-COMPLIANT INVESTMENTS

	2024 RM	2023 RM
Unquoted Sukuk	209,188,460	199,018,730

The Fund's Shariah-compliant investments are classified as FVTPL and are carried at fair value. The Fund uses market mid prices provided by Bond Pricing Agency Malaysia Sdn. Bhd., a BPA registered with the Securities Commission, in its valuation of the investment.

The composition of unquoted sukuk as at 31 March 2024 are as follows:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	(Premium Amortised)/ Discount Accreted RM	Fair Value at 31.03.2024 RM	Fair Value over Net Asset Value %
Bumitama Agri Limited (AA2) maturing on 22.07.2026	5,000,000	5,007,500	(1,912)	5,039,500	2.22
Eco World Capital Berhad (AA-) maturing on 29.10.2027	5,000,000	5,236,000	(27,487)	5,291,200	2.33
Exsim Capital Resources Berhad (AA3) maturing on 11.12.2026	5,000,000	5,015,700	(3,801)	5,048,750	2.23
Fortune Premier Sdn Bhd (AA-) maturing on 31.10.2025	10,000,000	10,196,000	(42,771)	10,161,100	4.48
Golden Assets International Finance Limited (AA2) maturing on 08.04.2027	10,000,000	9,766,000	67,069	10,375,900	4.57
Konsortium Lebuhraya Utar-Timur (KL) Sdn Bhd (AA-) maturing on 02.12.2027	3,000,000	3,026,400	(2,080)	3,042,960	1.34

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024**

**7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)**

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>(Premium Amortised)/ Discount Accreted RM</b>	<b>Fair Value at 31.03.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
LBS Bina Group Sdn Bhd (AA-) maturing on 23.01.2029	5,000,000	5,000,000	-	5,007,450	2.21
My E. G. Services Berhad (AA-) maturing on 21.08.2026	8,000,000	8,000,000	-	7,973,680	3.52
My E. G. Services Berhad (AA-) maturing on 01.03.2027	32,000,000	32,000,000	-	32,187,840	14.19
Perbadanan Kemajuan Negeri Selangor (AA3) maturing on 05.08.2025	10,000,000	10,006,000	(2,407)	10,078,600	4.44
Perbadanan Kemajuan Negeri Selangor (AA3) maturing on 10.07.2026	10,000,000	10,020,000	(3,361)	10,152,100	4.48
Sinar Kamiri Sdn. Bhd. (AA-) maturing on 29.01.2027	5,000,000	4,936,500	18,972	5,082,400	2.24
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 21.05.2027	1,000,000	1,012,000	(1,130)	1,019,140	0.45

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024**

**7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)**

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>(Premium Amortised)/ Discount Accreted RM</b>	<b>Fair Value at 31.03.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 15.09.2025	10,000,000	10,090,000	(15,175)	10,112,300	4.46
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2028	25,000,000	25,492,500	(31,075)	25,692,500	11.33
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2028	2,000,000	2,060,800	(1,672)	2,055,400	0.91
TG Excellence Berhad (A) maturing on 27.02.2025	5,000,000	4,894,000	55,597	4,949,500	2.18
TG Excellence Berhad (A) maturing on 27.02.2025	5,000,000	4,894,000	54,478	4,949,500	2.18
TG Excellence Berhad (A) maturing on 27.02.2025	5,000,000	4,887,500	57,732	4,949,500	2.18
TG Excellence Berhad (A) maturing on 27.02.2025	15,000,000	14,665,500	169,700	14,848,500	6.55
TG Excellence Berhad (A) maturing on 27.02.2025	5,000,000	4,889,500	53,589	4,949,500	2.18

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024**

**7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)**

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>(Premium Amortised)/ Discount Accreted RM</b>	<b>Fair Value at 31.03.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
TG Excellence Berhad (A) maturing on 27.02.2025	500,000	483,700	7,798	494,950	0.22
TG Excellence Berhad (A) maturing on 27.02.2025	250,000	241,850	3,893	247,475	0.11
TG Excellence Berhad (A) maturing on 27.02.2025	350,000	338,310	5,556	346,465	0.15
UEM Sunrise Berhad (AA-) maturing on 15.04.2024	10,000,000	9,995,000	4,630	10,004,300	4.41
WCT Berhad (A+) Maturing on 18.03.2025	10,000,000	10,000,000	-	10,061,200	4.44
Zamarad Assets Berhad (AAA) maturing on 24.07.2026	5,000,000	5,039,000	(7,389)	5,066,750	2.23
	<u>207,100,000</u>	<u>207,193,760</u>	<u>358,754</u>	<u>209,188,460</u>	<u>92.23</u>

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

#### 8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	2024 RM	2023 RM
Total short-term Islamic deposits	<u>15,935,247</u>	<u>21,712,436</u>

Short term Islamic deposit rate of return per annum and weighted average maturity of Islamic deposits with financial institutions as at the reporting date were as follows:

	2024		2023	
	Weighted average rate of return % p.a.	Weighted Average Maturity Days	Weighted average rate of return % p.a.	Weighted Average Maturity Days
Short-term Islamic deposits	<u>3.20</u>	<u>9</u>	<u>2.80</u>	<u>3</u>

#### 9. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Sukuk as per the list of sukuk available at Bond Info Hub, Fully Automated System For Issuing/Tendering of Bank Negara Malaysia and The Bond and Sukuk Information Exchange; and
- (b) Cash placements and liquid assets in the local market which are placed in Shariah-compliant investments and/or instruments.

#### 10. AMOUNT DUE FROM / (TO) MANAGER

		2024 RM	2023 RM
Amount due from Manager:			
- Creation of units	(i)	<u>797,395</u>	<u>808,339</u>
Amount due to Manager:			
- Manager's fee	(ii)	<u>(57,661)</u>	<u>(54,486)</u>

- (i) The amount represent amount receivable from the Manager for units subscribed.
- (ii) The amount represent amount payable to the Fund Manager arising from the accruals for Manager's fee at end of financial year/period. The normal credit term for Manager's fee is 10 business days.

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

#### 11. OTHER RECEIVABLES

	2024 RM	2023 RM
Profit income receivable	1,756,463	2,277,397

#### 12. NET ASSET VALUE ("NAV") OF THE FUND

The components of the equity attributable to unit holders as at the reporting date are as follows:

	Note	2024 RM	2023 RM
Unit holders' capital	13	223,974,901	221,886,435
Retained earnings			
- Realised reserves		1,204,594	278,544
- Unrealised gain		1,635,946	779,573
		<u>226,815,441</u>	<u>222,944,552</u>

#### 13. UNITS IN CIRCULATION

	01.04.2023 to 31.03.2024		05.05.2022 (launch date) to 31.03.2023	
	Units	RM	Units	RM
At beginning of year/launch date	221,998,259	221,886,435	-	-
Creation of units	39,128,870	39,414,491	245,560,663	245,383,202
Cancellation of units	(37,033,893)	(37,326,025)	(23,562,404)	(23,496,767)
Distribution equalisation arising from creation and cancellation of units	-	-	-	494,121
Distribution equalisation accounted for in distribution	-	-	-	(494,121)
At end of year/period	<u>224,093,236</u>	<u>223,974,901</u>	<u>221,998,259</u>	<u>221,886,435</u>

During the financial year 31.03.2024, the Manager did not hold any units in the Fund. (05.05.2022 (launch date) to 31.03.2023: nil)

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

#### 14. TRANSACTIONS WITH DEALERS

Details of transaction with dealers for the year ended 31 March 2024 are as follows:

Dealer	Value of Trade RM	Percent of Total Trade %
Maybank Nominees (Tempatan) Sdn. Bhd.	164,064,200	42.40
RHB Investment Bank Berhad	63,618,710	16.44
Malayan Banking Berhad	57,983,750	14.99
Kenanga Investment Bank Berhad	32,000,000	8.27
Hong Leong Bank Berhad	27,230,050	7.04
Hong Leong Investment Bank Berhad	16,971,300	4.39
UOB Bank Berhad	15,047,700	3.89
Affin Hwang Investment Bank Berhad	5,005,250	1.29
Amlslamic Bank Berhad	5,000,000	1.29
	<u>386,920,960</u>	<u>100.00</u>

During the financial year, there are no fees paid to the above dealers.

The dealings with the above dealers have been transacted at arm's length based on the normal terms in the industry. None of the parties mentioned above are related to the Manager.

#### 15. PORTFOLIO TURNOVER RATIO

	01.04.2023 to 31.03.2024	05.05.2022 (launch date) to 31.03.2023
Portfolio Turnover Ratio ("PTR")	<u>0.89 times</u>	<u>1.03 times</u>

PTR is the ratio of the average of acquisition and disposals of Shariah-compliant investments for the year/period to the average net asset value of the Fund for the year calculated on a daily basis.

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

#### 16. TOTAL EXPENSE RATIO

	01.04.2023 to 31.03.2024	05.05.2022 (launch date) to 31.03.2023
Total Expense Ratio ("TER")	0.35%	0.30%

TER is the ratio of the sum of fees and recovered expenses of the Fund to the average net asset value of the Fund for the year/period calculated on a daily basis.

#### 17. FINANCIAL INSTRUMENTS

##### Fair Values

The following methods and assumptions are used to estimate the fair values of the following classes of financial instruments:

**(i) Cash at bank, Islamic deposits with financial institutions, other receivables, amount due from and other payables**

The carrying amounts approximate the fair values due to the relatively short-term maturity of these financial instruments.

**(ii) Financial instruments measured at FVTPL**

The Fund's FVTPL investments are measured at fair value.

**(iii) Fair Value Hierarchy**

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 31 March 2024 and 31 March 2023, the Shariah-compliant investments are measured under level 2 of the fair value hierarchy.

There were no transfers between level 1 and level 2 for both financial year ended.

# AMANAHRAYA SYARIAH INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

### 18. INVESTMENT SEGMENT INFORMATION

The Manager of the Fund is responsible for allocating resources available to the Fund in accordance with the overall investment strategy as set out in the Investment Guidelines of the Fund. The Fund is managed into one main operating segment which invests in various financial instruments. The following table provides information by financial instruments.

**01.04.2023 to 31.03.2024**

	<b>Shariah-compliant investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Income</b>			
Segment income representing segment result	11,120,649	549,657	11,670,306
			11,670,306
Unallocated expenditure			(767,155)
Net income before taxation			10,903,151
Taxation			-
<b>Net income after taxation</b>			<b>10,903,151</b>

**As at 31.03.2024**

	<b>Shariah-compliant investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Assets</b>			
Segment assets			
- Shariah-compliant investments	209,188,460	15,935,247	225,123,707
- Profits receivable	1,740,016	16,447	1,756,463
			226,880,170
- Unallocated Assets			802,645
			<b>227,682,815</b>
<b>Total equity and liabilities</b>			
Unallocated liabilities			867,374
Total equity			226,815,441
			<b>227,682,815</b>

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024**

**18. INVESTMENT SEGMENT INFORMATION (CONTD.)**

**05.05.2022 (launch date) to 31.03.2023**

	<b>Shariah- compliant investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Income</b>			
Segment income representing segment result	5,394,047	453,864	5,847,911
			5,847,911
Unallocated expenditure			(439,721)
Net income before taxation			5,408,190
Taxation			-
<b>Net income after taxation</b>			<b>5,408,190</b>

**As at 31.03.2023**

	<b>Shariah- compliant investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Assets</b>			
Segment assets			
- Shariah-compliant investments	199,018,730	21,712,436	220,731,166
- Profits receivable	2,273,248	4,149	2,277,397
			223,008,563
- Unallocated Assets			814,279
			<b>223,822,842</b>
<b>Total equity and liabilities</b>			
Unallocated liabilities			878,290
Total equity			222,944,552
			<b>223,822,842</b>

## **AMANAHRAYA SYARIAH INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024**

#### **19. FINANCIAL RISK AND MANAGEMENT POLICIES**

##### **(a) Introduction**

The Fund is exposed to a variety of financial risks, including market risk (which consists of only interest rate risk), credit risk, liquidity risk and Shariah status reclassification risk. The overall financial risk management objective of the Fund is to mitigate capital losses.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment powers and restrictions stipulated in the Securities Commission's Guidelines on Unit Trust Funds in Malaysia and the Deed of the Fund.

##### **(b) Market Risk**

Market risk arises when the fair value or future cash flows of financial instruments fluctuate in response to the activities of individual companies and general market or economic conditions. The market risk is managed through a combination of diversification of investment strategy and also the portfolio asset allocation.

Interest rate risk forms the only market risk factor in which the Fund has a significant exposure to, as elaborated below:

##### **(i) Interest rate risk**

Unquoted sukuk are particularly sensitive to movements in interest rates. When interest rates rise, the valuation of unquoted sukuk will rise and vice versa, thus affecting the NAV of the Fund. When the trend of rising interest rates is anticipated, the exposure to unquoted sukuk will be reduced to an acceptable level.

The Fund seeks to manage this risk by constructing a sukuk portfolio in accordance with the interest rate strategies developed after thorough evaluation of macroeconomic variables.

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless of whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments. All the investments carried out for this Fund are in accordance with Shariah requirements.

# AMANAHRAYA SYARIAH INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

### 19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

#### (b) Market Risk (Contd.)

##### (ii) Interest rate risk sensitivity

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the year/period and other comprehensive income to a reasonably possible change in interest rates, with all other variables held constant. The sensitivity is in the effect of the assumed changes in interest rates on:

- (i) the net profit income for one year, based on the floating rate financial assets held at the reporting date; and
- (ii) changes in fair value of Shariah-compliant investments for the year/period, based on revaluing fixed rate financial assets at the reporting date.

	Changes in basis points*	Sensitivity of profit income and profit increase/(decrease)	Sensitivity of changes in fair value of Shariah- compliant investments increase/(decrease)
		RM	RM
2024	+25 -25	961 (961)	(1,018,307) 1,026,659
2023	+25 -25	446 (446)	(480,500) 483,439

\* The assumed changes in basis points for interest rate sensitivity analysis are based on the currently observable market environment.

# AMANAHRAYA SYARIAH INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

### 19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

#### (b) Market Risk (Contd.)

##### (iii) Interest rate risk exposure

The following table analyse the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at fair value and categorised by the earlier of contractual re-pricing or maturity dates.

	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Not exposed to interest rate movement RM	Total RM
<b>2024</b>					
<b>Assets:</b>					
Shariah-compliant investments	10,004,300	45,796,590	153,387,570	-	209,188,460
Islamic deposits with financial institutions	13,929,625	2,005,622	-	-	15,935,247
Amount due from Manager				797,395	797,395
Other assets	615,190	1,141,273	-	-	1,756,463
Cash at bank	-	-	-	5,250	5,250
<b>Total assets</b>	<b>24,549,115</b>	<b>48,943,485</b>	<b>153,387,570</b>	<b>802,645</b>	<b>227,682,815</b>
<b>Liabilities:</b>					
Other liabilities	-	-	-	867,374	867,374
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>867,374</b>	<b>867,374</b>
<b>Total interest rate sensitivity gap</b>	<b>24,549,115</b>	<b>48,943,485</b>	<b>153,387,570</b>	<b>(64,729)</b>	<b>226,815,441</b>
	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Not exposed to interest rate movement RM	Total RM
<b>2023</b>					
<b>Assets:</b>					
Shariah-compliant investments	29,991,300	109,281,180	59,746,250	-	199,018,730
Islamic deposits with financial institutions	21,712,436	-	-	-	21,712,436
Amount due from Manager				808,339	808,339
Other assets	-	2,277,397	-	-	2,277,397
Cash at bank	-	-	-	5,940	5,940
<b>Total assets</b>	<b>51,703,736</b>	<b>111,558,577</b>	<b>59,746,250</b>	<b>814,279</b>	<b>223,822,842</b>
<b>Liabilities:</b>					
Other liabilities	-	-	-	878,290	878,290
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>878,290</b>	<b>878,290</b>
<b>Total interest rate sensitivity gap</b>	<b>51,703,736</b>	<b>111,558,577</b>	<b>59,746,250</b>	<b>(64,011)</b>	<b>222,944,552</b>

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

#### 19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

##### (c) Credit Risk

Credit risk is the risk of an issuer or a counterparty in failing to make timely payments of profit, principal and proceeds from realisation of investments. The Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise such risk.

As at reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position.

##### Credit quality of financial assets

The following table analyses the Fund's investments by rating category as at year/period end.

Credit rating	2024	% of	2023	% of NAV
	RM		RM	
AAA	5,066,750	2.23	20,139,700	9.03
AA3	64,158,790	28.29	50,069,700	22.46
AA2	15,415,400	6.79	-	-
AA1	-	-	10,022,000	4.50
AA-	78,750,930	34.72	108,700,430	48.76
AA	-	-	10,086,900	4.52
A	35,735,390	15.76	-	-
A+	10,061,200	4.44	-	-
	<u>209,188,460</u>	<u>92.23</u>	<u>199,018,730</u>	<u>89.27</u>

##### Credit risk concentration

The table below analyses the Fund's investments by sectorial distribution:

Sector	2024	% of NAV	2023	% of NAV
	RM		RM	
Real estate	50,694,750	22.35	60,042,600	26.93
Industrial	45,796,590	20.19	53,646,480	24.06
Energy & utilities	43,961,740	19.38	5,049,450	2.26
Information technology	40,161,520	17.71	-	-
Consumer staples	15,415,400	6.80	10,392,500	4.67
Financial	10,115,500	4.46	59,800,800	26.83
Transportation & storage	3,042,960	1.34	10,086,900	4.52
	<u>209,188,460</u>	<u>92.23</u>	<u>199,018,730</u>	<u>89.27</u>

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024

#### 19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

##### (d) Liquidity Risk

The Fund maintains sufficient levels of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unit holders. Islamic liquid assets comprise cash at bank, Islamic deposits with financial institutions and other instruments, which are easily converted into cash at bank. The Fund's policy is to always maintain a prudent level of Islamic liquid assets so as to reduce the liquidity risk.

The following table summarises the maturity profile of the Fund's financial liabilities:

	<b>Less than 1 month RM</b>	<b>1 month - 3 months RM</b>	<b>Total RM</b>
<b>As at 31 March 2024</b>			
Financial liabilities:			
Amount due to manager	57,661	-	57,661
Amount due to trustee	7,688	-	7,688
Distribution payable	781,625	-	781,625
Other payables	-	20,400	20,400
	<u>846,974</u>	<u>20,400</u>	<u>867,374</u>

	<b>Less than 1 month RM</b>	<b>1 month - 3 months RM</b>	<b>Total RM</b>
<b>As at 31 March 2023</b>			
Financial liabilities:			
Amount due to manager	54,486	-	54,486
Amount due to trustee	7,265	-	7,265
Distribution payable	796,339	-	796,339
Other payables	-	20,200	20,200
	<u>858,090</u>	<u>20,200</u>	<u>878,290</u>

##### (e) Risk management structure

The Fund's Manager is responsible for identifying and controlling risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach within the Fund.

## **AMANAHRAYA SYARIAH INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024**

#### **19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)**

##### **(f) Shariah Status Reclassification Risk**

This risk refers to the risk of a possibility that the currently held sukuk or Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such sukuk or money market instruments or deposits.

##### **(g) Risk measurement and reporting system**

Monitoring and controlling risks are to be performed based on limits established by the Manager and Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall capacity of bearing risks or overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

##### **(h) Risk mitigation**

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager has also established a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act, 2007.

The Manager will take reasonable steps to ensure that the above potential risks are managed by:

- Actively monitoring the Fund's asset allocation to ensure minimal impact from any adverse market movements. The Manager will ensure that the Shariah-compliant investments are carefully selected through fundamental analysis and portfolio diversification. The Manager will also focus on the credit qualities of the Shariah-compliant investments, which must be of good investment grade of at least A ratings or equivalent by Rating Agency of Malaysia ("RAM"), Malaysian Rating Corporation Berhad ("MARC") or any other similar rating establishment.
- Investing the Fund over a wide range of Shariah-compliant investments of different companies which provides diversification across a number of sectors and industries, minimising the risk not only of any single company's issuance becoming worthless and also of all holdings suffering uniformly adverse business conditions.
- Lengthening or shortening the Fund's average maturity period of the Shariah-compliant investments (within the Fund's objective) in anticipation of changing interest rates.

The Manager will seek to reduce all these risks as associated with the Fund by virtue of its experience, by adopting the analytical process and by structuring a broadly diversified investment pool.

## **AMANAHRAYA SYARIAH INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2024**

#### **19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)**

##### **(i) Excessive concentration risk**

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the Fund's Trust Deed, the Manager's guidelines and the Securities Commission's Guidelines on Unit Trust Funds. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also of all holdings suffering uniformly adverse business conditions. Specifically, the Fund's Trust Deed and the Securities Commission's Guidelines on Unit Trust Funds limits the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

# Corporate Information

## Fund: AmanahRaya Syariah Income Fund ('ARSIF')

<b>The Manager</b>	<b>AmanahRaya Investment Management Sdn Bhd (309646-H)</b> Level 7 & 8, Wisma AmanahRaya No 2 Jalan Ampang 50508 Kuala Lumpur Tel: (03) 2687 5200 Fax: (03) 2687 5300 Website: <a href="http://www.arim.com.my">www.arim.com.my</a> E-mail: <a href="mailto:sales@arim.com.my">sales@arim.com.my</a>
<b>Board of Directors</b>	Dato' Haji Ramli bin Chik* ( <i>Retired on 1 January 2024</i> ) Dato' Ahmad Suhaimi bin Endut ( <i>Resigned on 1 March 2024</i> ) Datuk Ismail bin Kamaruddin* Encik Mohd Razlan bin Mohamed* Puan Haliza Aini binti Othman* Puan Azura binti Azman* Encik Mohamad Shafik bin Badaruddin ( <i>Managing Director / Chief Executive Officer</i> )  *Independent Director
<b>Investment Committee Members</b>	Dato' Ahmad Suhaimi bin Endut ( <i>Resigned on 1 March 2024</i> ) Datuk Ismail bin Kamaruddin* Encik Mohd Razlan bin Mohamed* Puan Azura binti Azman*  *Independent Member
<b>Shariah Adviser</b>	<b>BIMB Securities Sdn Bhd</b> 32 <sup>nd</sup> Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel: (03) 2613 1600 Fax: (03) 2613 1799
<b>Company Secretary</b>	Jerry Jesudian A/L Joseph Alexander (MAISCA 7019735) Tingkat 11 Wisma AmanahRaya No 2 Jalan Ampang 50450 Kuala Lumpur
<b>Trustee of the Fund</b>	Maybank Trustees Berhad (196301000109 (5004-P)) 8 <sup>th</sup> Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur. Tel: (03) 2070 8833 Fax: (03) 2070 9387
<b>Banker of the Fund</b>	Malayan Banking Berhad KL Main Branch Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur.

## Corporate Information (continued)

<b>Auditor of the Manager and the Fund</b>	<b>Ernst &amp; Young</b> Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel: (03) 7495 8000 Fax: (03) 2095 5332
<b>Tax Consultant of the Fund</b>	<b>Ernst &amp; Young Tax Consultants Sdn Bhd</b> Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel: (03) 7495 8000 Fax: (03) 2095 5332
<b>Senior Management Staff</b>	Encik Mohamad Shafik bin Badaruddin <i>Managing Director / Chief Executive Officer</i>  Encik Mohd Amir Shah bin Basir <i>Chief Operating Officer</i>  Encik Abd Razak bin Salimin <i>Chief Investment Officer</i>  Encik Ridza bin Ahmad Jalaludin <i>Head of Compliance – Designated Compliance Officer</i>