



SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD
FROM 1 DECEMBER 2023
TO 31 MAY 2024

AMANAHRAYA ISLAMIC EQUITY FUND

ARIEF

AMANAHRAYA ISLAMIC EQUITY FUND

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AMANAHRAYA ISLAMIC EQUITY FUND ('ARIEF')
FUND INFORMATION
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

Fund Name	AmanahRaya Islamic Equity Fund ('ARIEF')
Launch Date	23 April 2008
Fund Type	Growth Fund
Fund Category	Islamic Equity Fund
Fund's Investment Objective	To provide investors with above average capital growth over a medium to long-term period by investing in a carefully selected portfolio of Shariah-compliant securities.
Fund's Performance Benchmark	FTSE Bursa Malaysia EMAS Shariah Index (obtainable from www.bursamalaysia.com)
Fund's Disribution Policy	Given its investment objective, the Fund is not expected to pay regular distribution.

AMANAHRAYA ISLAMIC EQUITY FUND ('ARIEF')
FUND PERFORMANCE

			31 May 2024		31 May 2023		31 May 2022		31 May 2021		31 May 2020	
1	<u>Portfolio Composition</u>		RM	%	RM	%	RM	%	RM	%	RM	%
	Quoted Shariah-compliant equity securities		9,677,056	94	7,329,296	87	7,740,280	87	15,401,718	79	7,491,839	77
	Islamic deposits with financial institutions		615,431	6	1,089,063	13	1,190,002	13	3,027,609	16	2,058,759	21
	Other Assets/(Liabilities)		(23,009)	(0)	10,142	0	(21,007)	(0)	971,798	5	198,576	2
	Total		10,269,478	100	8,428,501	100	8,909,275	100	19,401,125	100	9,749,174	100
2	Total Net Asset Value ('NAV')	RM	10,269,478		8,428,501		8,909,275		19,401,125		9,749,174	
3a	NAV per unit	RM	0.5361		0.4389		0.4636		0.5061		0.4639	
3b	No. of Units in Circulation		19,154,355	units	19,205,580	units	19,215,972	units	38,330,800	units	19,803,591	units
4a	Highest NAV per unit	RM	0.5463		0.4645		0.5042		0.5345		0.5059	
4b	Lowest NAV per unit	RM	0.4446		0.4366		0.4539		0.5004		0.3692	
5a	Capital Return		19.75%		-1.83%		-7.67%		-0.51%		-5.29%	
5b	Income Return		0.00%		0.00%		0.00%		0.00%		0.00%	
5c	Annual Total Return (Semi-Annual)		19.75%		-1.83%		-7.67%		-0.51%		-5.29%	
6	Total Expense Ratio	*	1.21%		0.94%		0.93%		0.85%		0.97%	
7	Portfolio Turnover Ratio	#	0.34 times		0.38 times		0.10 times		0.25 times		0.87 times	
8	<u>Average Total Return:-</u>											
	1-year		22.15%		-5.33%		-8.40%		9.10%		-8.61%	
	3-year		1.98%		-1.80%		-2.89%		-1.84%		-8.61%	
	5-year		1.12%		-3.61%		-5.18%		-2.64%		-4.02%	
	10-year		-0.58%		-2.26%		-0.50%		0.13%		4.00%	
	Since inception		4.07%		2.33%		3.03%		4.28%		3.56%	
	[Launching Date: 23.04.2008]											

NOTE

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

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

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

* Explanation for Differences in Total Expense Ratio ('TER')

The increase of TER during the period from 1 December 2023 to 31 May 2024 is due to reclassification of brokerage fee from quoted Shariah-compliant investments to administrative expenses amounted RM25,052.

Explanation for Differences in Portfolio Turnover ('PTR')

The decreased of PTR to 0.34 times in the current period under review is due to the less active Shariah-compliant equity trading activities.

**AMANAHRAYA ISLAMIC EQUITY FUND (“ARIEF”)
MANAGER’S REPORT
For the Financial Period Ended 31 May 2024**

**Fund
Performance &
Investment
Objective**

AmanahRaya Islamic Equity Fund (“the Fund”) is an Islamic equity fund with its investment objective of providing investors with above average capital growth over a medium to long term period by investing in a carefully selected portfolio of Shariah-compliant securities.

Given its investment objective, the Fund is not expected to pay regular distribution of dividend. For the period under review from 1 December 2023 to 31 May 2024, the Fund registered a return of 19.75% as compared to FTSE Bursa Malaysia EMAS Shariah Index benchmark return of 13.39%, thus outperformed the Fund by 6.36%. The Net Asset Value (“NAV”) per unit of the Fund as at 30 November 2023 was RM0.4481 and increased to RM0.5361 as at 31 May 2024. The total NAV of the Fund was RM10.27 million as of 31 May 2024 (30 November 2023: RM8.61 million).

Table 1: Analysis of Fund Performance

	31/05/2024	31/05/2023	31/05/2022	31/05/2021	31/05/2020
Fund	19.75%	(1.83%)	(7.67%)	(0.51%)	(5.29%)
Benchmark	13.39%	(1.64%)	(6.14%)	(2.85%)	3.73%
(Under)/Outperformance	6.36%	(0.19%)	(1.53%)	2.34%	(9.02%)

*Date of Launch: 23.04.2008

Figure 1: 6-Month Performance of ARIEF versus Benchmark

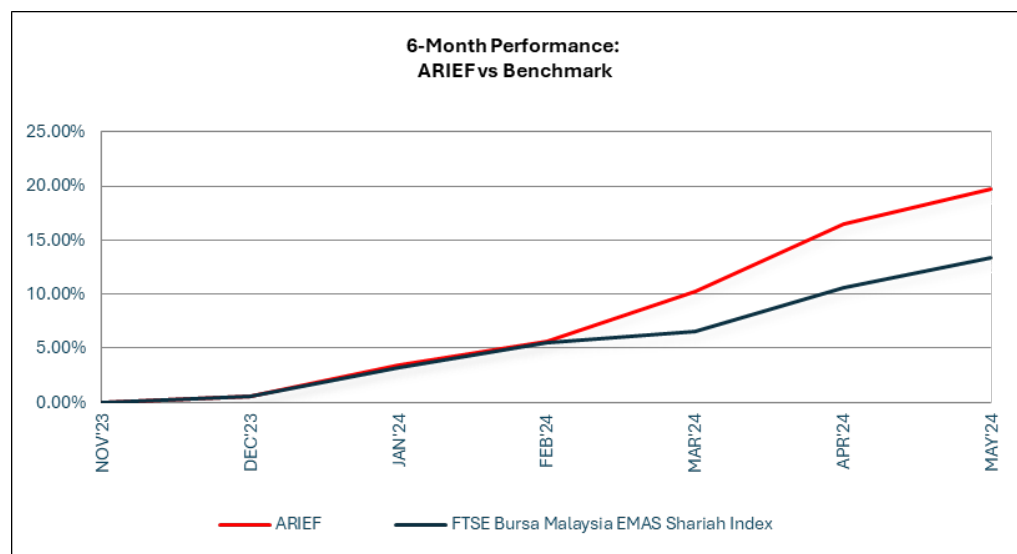
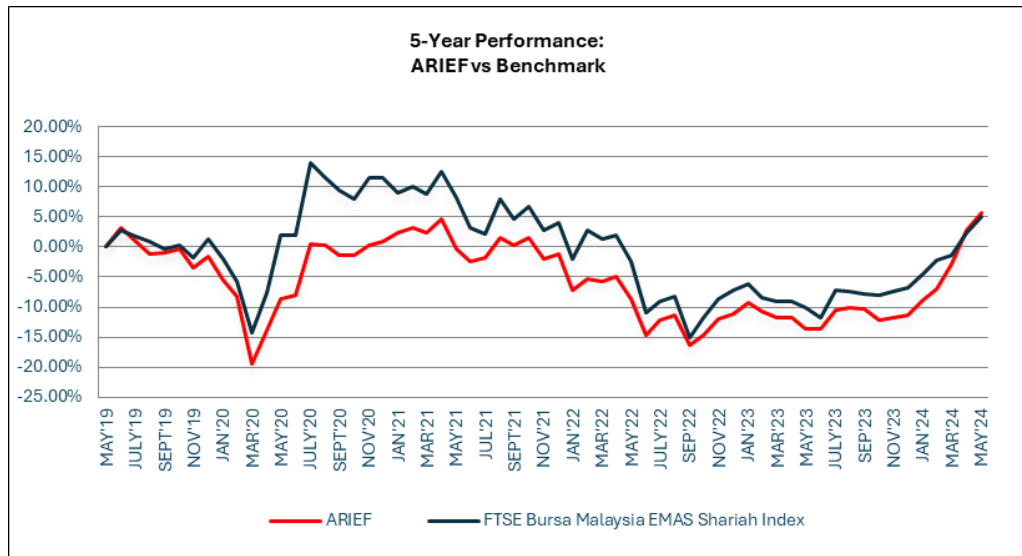


Figure 2: 5-Year Performance of ARIEF versus Benchmark



Date of launch: 23 April 2008

Income Distribution

No income distribution declared during the period under review.

Portfolio Composition

Figure 3: Asset Allocation for the Fund

Asset Allocation	31 May 2024 (%)	31 May 2023 (%)
Shariah-compliant Equity	94.23	94.62
Assets/(Liabilities)	5.71	(0.22)
Islamic Deposit	0.06	5.60
Total	100.00	100.00

During the period under review, the Fund maintained minimum 70% of investment in Shariah-compliant securities of companies that have good growth potential and whose business activities comply with Shariah requirements.

	<p>Figure 4: Sector Allocation for The Fund</p> <table><tr><th>Sector Allocation</th><th>31 May 2024 (%)</th><th>31 May 2023 (%)</th></tr><tr><td>Industrial products</td><td>25.64</td><td>9.05</td></tr><tr><td>Utilities</td><td>10.41</td><td>12.16</td></tr><tr><td>Consumer product & services</td><td>7.17</td><td>8.76</td></tr><tr><td>Energy</td><td>6.75</td><td>2.82</td></tr><tr><td>Technology</td><td>6.37</td><td>18.91</td></tr><tr><td>Property</td><td>6.18</td><td>-</td></tr><tr><td>Health care</td><td>6.04</td><td>2.73</td></tr><tr><td>Plantation</td><td>5.62</td><td>7.28</td></tr><tr><td>Telecom & media</td><td>5.41</td><td>7.71</td></tr><tr><td>Financial services</td><td>4.59</td><td>8.17</td></tr><tr><td>Construction</td><td>4.54</td><td>-</td></tr><tr><td>Transport & logistic</td><td>3.71</td><td>3.02</td></tr><tr><td>Islamic REITS</td><td>1.80</td><td>6.35</td></tr><tr><td>Cash & cash equivalent</td><td>5.77</td><td>13.04</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td></tr></table>	Sector Allocation	31 May 2024 (%)	31 May 2023 (%)	Industrial products	25.64	9.05	Utilities	10.41	12.16	Consumer product & services	7.17	8.76	Energy	6.75	2.82	Technology	6.37	18.91	Property	6.18	-	Health care	6.04	2.73	Plantation	5.62	7.28	Telecom & media	5.41	7.71	Financial services	4.59	8.17	Construction	4.54	-	Transport & logistic	3.71	3.02	Islamic REITS	1.80	6.35	Cash & cash equivalent	5.77	13.04	Total	100.00	100.00
Sector Allocation	31 May 2024 (%)	31 May 2023 (%)																																															
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Total	100.00	100.00																																															
Market Review	<p>The FBM EMAS Shariah ("FBMS") Index remained soft at the start of the period under review, falling to its lowest of 10,728 points on 7 December 2023 amid the softness in trading overall trading activity and investors' preference for more exciting foreign markets. At the start of 2024, the FBMS took a positive turn as the rising prospects of a significant rate cut by the Federal Reserve ("Fed") loomed amid positive progress in inflationary data. In the months following this, the resilient U.S economic data which kept inflation rates above the Federal Reserve's target of 2.00% resulted in the Fed delaying the rate cuts and pulled foreign investments back from the Malaysian capital markets resulting in a net foreign outflow again during the period under review. Despite the volatility in foreign fund flows within the Malaysian markets, the sustained upswing in the index was primarily attributed by the strong local investor interests in the market underpinned by the rising Foreign Direct Investment's ("FDI") from the China + 1 diversification efforts and the influx of data centers in Malaysia. This resulted in the index closing at 12,392 points on 31 May 2024 translating into a positive return of 13.93%.</p>																																																
Market Outlook	<p>International Monetary Fund ("IMF") has revised their global growth estimates to 3.20% in 2024, paced similarly to 2023. The IMF expects global growth to be driven by the growth acceleration from advanced economies and offset by a slowdown in emerging markets and developing economies. IMF forecasts the United State ("US") economy to grow at 2.70% in 2024 while European area and China are expected to grow at 0.80% and 4.60% respectively. Global inflation is expected to moderate to 5.90% in 2024 as the various central banks tightened monetary policies continue to take effect albeit at a slower than expected pace. The resiliency in inflation data primarily stems from the volatility in commodity prices, geopolitical uncertainty and resilient consumer consumption which has affected the timing and quantum of the interest rate cuts. Narrowing down to the US, despite the progress in the inflation rate, the accompanying data points continue to paint a resilient economy and persistence in inflation which remain above the Fed's target. As a result, we believe the US Fed may cut 25 bps by the end of 2024. From the rate cut, we expect foreign fund flows to divert away from the US and into the Asian region to seek better returns and would drive the overall trading activity within the Malaysian capital markets. In China, we expect Gross Domestic Product ("GDP") growth to remain fairly tapered despite the rebound in industrial activity as consumer spending and the property market remains soft.</p>																																																

	<p>On the domestic front, Malaysia first quarter of GDP came ahead of expectation at 4.20% year-over-year. This was mainly driven by robust private sector expenditure and a positive turnaround in exports. Household spending remained elevated amid the growth in employment and wages. Growth remains on track with Bank Negara Malaysia (“BNM”) forecast of between 4.00% to 5.00% for 2024. BNM is expected to hold Overnight Policy Rate (“OPR”) at 3.00% throughout 2024 as the central bank believes the current OPR is sufficient to support economic growth. Corporate earnings are expected to come in positively over the year in particular, industrial companies within the semiconductor value chain as semiconductor demand is expected to rebound and grow strongly amid the impending replacement cycle, the boom in artificial intelligence adoption, and the increasing demand for cloud infrastructure.</p> <p><i>Source: IMF, BNM, Bloomberg, Maybank Research, the Edge</i></p>
Investment Strategy	<p>We expect the domestic equity market to remain robust in 2024 as the tailwinds arising from the change in government policies, rising FDIs from global diversification efforts and strategies, resilience in global consumer spending and the technological shifts will drive corporate earnings in 2024 and 2025 and would also ignite further foreign interests in the Malaysian capital markets underpinned by appealing market valuations. In view of the market volatility, we adopt tactical trading strategy with core holdings in dividend Shariah-compliant stocks. We are also maintaining a diversified portfolio of value and growth Shariah-compliant equities and will continue to invest in companies with good growth prospects, decent profit margins, strong cash flow and balance sheet. Our sectorial picks for the year are Construction, Property, Energy, Industrials, Utilities, Technology, and Consumer Staples.</p>
Significant Changes in the State of Affairs of the Fund	<p>The description and explanation are described in Page 3 (under ‘Fund Performance & Investment Objective’). Overall, other than those described and explained in these paragraphs, there were no significant changes in the state of affairs of the Fund during the financial period and up to the date of Manager’s Report.</p>
Rebates and Soft Commissions	<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. All dealings with brokers are executed on terms which are the best available for the Fund.</p> <p>During the period under review, the Manager has received soft commission to pay for research material, data and quotation services which are indirectly beneficial to the unitholders and there was no churning of trades.</p>
Cross-Trade	<p>No cross-trade transactions have been carried out during the financial period under review.</p>
Securities Financing Transaction	<p>The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.</p>

AMANAHRAYA ISLAMIC EQUITY FUND

STATEMENT BY MANAGER

To the unit holders of
AMANAHRAYA ISLAMIC EQUITY FUND

We, Mohd Razlan Bin Mohamed and Mohamad Shafik Bin Badaruddin, being two of the Directors of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., the Manager of AMANAHRAYA ISLAMIC EQUITY FUND ("the Fund"), do hereby state that, in the opinion of the Manager, the unaudited financial statements of the Fund for the six months from 1 December 2023 to 31 May 2024, together with the notes thereto, have been properly drawn up in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 - Interim Financial Reporting, International Accounting Standard ("IAS") 34 - Interim Financial Reporting 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 May 2024, and of its financial performance, changes in equity and cash flows for the period then ended.

Signed on behalf of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., being the Manager of AMANAHRAYA ISLAMIC EQUITY FUND, in accordance with a resolution of the Directors dated 26 July 2024.

MOHD RAZLAN BIN MOHAMED
Director

MOHAMAD SHAFIK BIN BADARUDDIN
Managing Director /
Chief Executive Officer

Kuala Lumpur, Malaysia
26 July 2024

AMANAHRAYA ISLAMIC EQUITY FUND

STATEMENT BY TRUSTEE

To the unit holders of
AMANAHRAYA ISLAMIC EQUITY FUND

We, PB Trustee Services Berhad ("the Trustee") have acted as Trustee of AMANAHRAYA ISLAMIC EQUITY FUND ("the Fund") for the financial period from 1 December 2023 to 31 May 2024. During the period under review, to the best of our knowledge, we are of the opinion that AmanahRaya Investment Management Sdn. Bhd. ("the Manager") has fulfilled their duties in the following manner:

1. The Fund is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on the Unit Trust Funds (the "Guidelines"), the Capital Market and Services Act 2007 and other applicable laws;
2. The procedures and processes employed by the Manager to value and/or price the units of the Fund are adequate and in accordance with the Deed and relevant regulatory requirements; and
3. The sale, repurchase, creation and cancellation of the Fund's units are carried out in accordance with the Deed, the Guidelines and other relevant regulatory requirements.

Yours faithfully

For and on behalf of
PB TRUSTEE SERVICES BERHAD
(Company No. 7968-T)

CHEAH KUAN YOON
Chief Executive Officer

Kuala Lumpur, Malaysia
26 July 2024

AMANAHRAYA ISLAMIC EQUITY FUND

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDER OF AMANAHRAYA ISLAMIC EQUITY 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 period covered by these financial statements namely, the semi-annual period ended 31 May 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 comprise instruments that have been classified as Shariah-compliant.

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

NURUL AQILA SUFIYAH LOKMAN
Designated Shariah Officer

Kuala Lumpur, Malaysia
26 July 2024

AMANAHRAYA ISLAMIC EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

	Note	1.12.2023 to 31.5.2024 RM	1.12.2022 to 31.5.2023 RM
INCOME			
Profit on Islamic deposits		9,228	18,744
Realised gain/(loss) on sale of quoted Shariah-compliant investments		35,731	(63,937)
Dividend income		157,120	194,527
Net gain/(loss) from investment financial assets at fair value through profit or loss ("FVTPL")		1,600,387	(228,687)
		<u>1,802,466</u>	<u>(79,353)</u>
EXPENDITURE			
Management fee	3	69,805	64,702
Trustee's fee	4	3,723	3,451
Auditors' remuneration		7,503	7,462
Administrative expenses	14	31,734	5,828
		<u>112,765</u>	<u>81,443</u>
NET GAIN/(LOSS) BEFORE TAXATION		1,689,701	(160,796)
Taxation	5	-	-
NET GAIN/(LOSS) AFTER TAXATION		<u>1,689,701</u>	<u>(160,796)</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		<u>1,689,701</u>	<u>(160,796)</u>
Net income/(loss) after taxation is made up of the following:			
Net realised gains		89,314	67,891
Net unrealised gain/(loss)		1,600,387	(228,687)
		<u>1,689,701</u>	<u>(160,796)</u>

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

AMANAHRAYA ISLAMIC EQUITY FUND

UNADITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

	Note	31.5.2024 RM	30.11.2023 RM
ASSETS			
Quoted Shariah-compliant investments	6	9,677,056	8,147,017
Islamic deposits with financial institutions	7	615,431	482,100
Amount due from Manager	9	300	99
Other receivables	10	87,594	28,430
Cash at bank		13,374	5,802
TOTAL ASSETS		10,393,755	8,663,448
LIABILITIES			
Amount due to Manager	9	13,058	10,661
Amount due to Trustee		696	11,652
Other payables	11	110,523	30,800
TOTAL LIABILITIES		124,277	53,113
NET ASSET VALUE ("NAV") OF THE FUND	12	10,269,478	8,610,335
EQUITY			
Unit holders' capital		14,201,196	14,231,754
Accumulated losses		(3,931,718)	(5,621,419)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	12	10,269,478	8,610,335
NUMBER OF UNITS IN CIRCULATION	13	19,154,355	19,216,498
NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS PER UNIT		0.5361	0.4481

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

AMANAHRAYA ISLAMIC EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

	Unit holders' capital RM	Accumulated Losses RM	Total equity RM
At 1 December 2022	14,227,243	(5,637,656)	8,589,587
Creation of units	4,906	-	4,906
Cancellation of units	(5,196)	-	(5,196)
Total comprehensive loss for the period	-	(160,796)	(160,796)
At 31 May 2023	14,226,953	(5,798,452)	8,428,501
At 1 December 2023	14,231,754	(5,621,419)	8,610,335
Creation of units	12,579	-	12,579
Cancellation of units	(43,137)	-	(43,137)
Total comprehensive income for the period	-	1,689,701	1,689,701
At 31 May 2024	14,201,196	(3,931,718)	10,269,478

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

AMANAHRAYA ISLAMIC EQUITY FUND**UNAUDITED STATEMENT OF CASH FLOW
FOR THE PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024**

	1.12.2023 to 31.5.2024 RM	1.12.2022 to 31.5.2023 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES		
Purchase of quoted Shariah-compliant investments	(3,068,015)	(3,488,568)
Proceeds from sale of quoted Shariah-compliant investments	3,157,686	3,144,328
Profit income received	9,216	19,103
Dividend income received	180,800	180,118
Management fee paid	(67,408)	(64,137)
Trustee's fee paid	(14,679)	(14,379)
Payment of other fees and expenses	(25,937)	(18,279)
Net cash generated from/(used in) operating and investing activities	<u>171,663</u>	<u>(241,814)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from creation of units	12,377	4,545
Payment on cancellation of units	(43,137)	(5,196)
Net cash used in financing activities	<u>(30,760)</u>	<u>(651)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	140,903	(242,465)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>487,902</u>	<u>1,345,609</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>628,805</u>	<u>1,103,144</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	13,374	14,081
Islamic deposits with financial institutions	615,431	1,089,063
	<u>628,805</u>	<u>1,103,144</u>

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

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

AMANAHRAYA ISLAMIC EQUITY FUND (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 24 November 2006, Supplemental Deeds dated 13 February 2008 and 6 January 2010 between the Manager, the Trustee, PB Trustee Services Berhad and the Registered Holders of the Fund. With effect from 21 January 2010, AmanahRaya Investment Management Sdn. Bhd. (“ARIM”) was appointed as the Manager for the Fund, replacing AmanahRaya Unit Trust Management Sdn. Bhd. (“ARUTM”) through a business transfer exercise.

The principal activity of the Fund is to invest in “Authorised Investments” as defined under the Seventh Schedule of the Supplemental Deed. The “Authorised Investments” mainly include Shariah-compliant securities, Islamic Accepted Bills, Islamic deposits, Islamic Negotiable Instruments and Islamic Collective Investment Schemes. The Fund commenced operations on 23 April 2008 and will continue its operations until terminated by the Trustee as provided under Clause 12 of the Deed.

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”), as well as the marketing and management of unit trust funds.

The unaudited financial statements were authorised for is 26 July 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 Securities Commission Malaysia's Guidelines on Unit Trust Funds in Malaysia.

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

The significant accounting policies adopted are consistent with those applied in the previous financial year end except for the adoption of new MFRSs, Amendments to MFRSs and IC Interpretations which are effective for the financial year beginning on or after 1 December 2023. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

The Fund will adopt the following MFRSs, Amendments to MFRSs and IC Interpretations when they become effective in the respective financial periods and these MFRSs, Amendments to MFRSs and IC Interpretations are not expected to have any material impact to the financial statements of the Fund upon initial application.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.1 Basis of Preparation (Contd.)

Pronouncements issued but not yet effective:

Description	Effective for financial period beginning on or after
- 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 107 statement of Cash Flows and MFRS 7 Financial Instruments - <i>Disclosures: Supplier Finance Arrangement</i>	1 January 2024
- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: <i>Lack of Exchangeability</i>	1 January 2024
- 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, Amendments to MFRSs and IC Interpretations are not relevant to the Fund.	

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

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies

(a) Financial Assets

Financial assets 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. MFRS 9 requires the Fund to record expected credit losses ("ECLs") on all financial assets, either on a 12-month or lifetime basis. Given the limited exposure of the Fund to credit risk, there is no material impact on the Fund's financial statements. The Fund only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs.

When financial assets are recognised initially, they are measured at fair value.

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 part of a portfolio with a pattern of short-term profit taking (held for trading); or those financial assets designated in this category by the Manager.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(a) Financial Assets (Contd.)

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. Transaction costs are recognised in profit or loss as incurred.

The fair values of quoted investments are determined by reference to last done prices at the close of the business at the reporting date.

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

The fair value of Islamic collective investment scheme is determined from last published repurchase price at the reporting date as reported by the management company of such funds and as agreed by the Trustee and the Manager so as to reflect its fair value.

Financial assets carried at amortised cost

MFRS 9 requires the Fund to record expected credit losses ("ECLs") on all financial assets, either on a 12-month or lifetime basis. Given the limited exposure of the Fund to credit risk, there is no material impact on the Fund's financial statements. The Fund only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs.

(b) Impairment of financial assets

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

For trade receivables, the Fund apply 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 loss has been determined.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(c) 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 139, 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 amount due to Manager 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.

(d) 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 units are cancelled.

(e) 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.

(f) 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 income is recognised using the effective profit method.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(g) 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.

(h) 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.

3. MANAGEMENT FEE

Clause 13.1.2 of the Deed provides that the Manager is entitled to a fee not exceeding 1.50% 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 six months from 1 December 2023 to 31 May 2024 is 1.50% per annum (1.12.2022 to 31.5.2023: 1.50% per annum) of the NAV of the Fund. The calculation of management fee during the period is based on 365 days.

4. TRUSTEE'S FEE

Clause 13.2.2 of the Deed provides that the Trustee is entitled to a fee not exceeding 0.08% per annum of NAV attributable to the unit holders of the Fund, calculated and accrued daily subject to a minimum fee of RM18,000 per annum.

The Trustee's fee charged for the six months from 1 December 2023 to 31 May 2024 is 0.08% per annum (1.12.2022 to 31.5.2023: 0.08% per annum) of the NAV of the Fund, subject to a minimum fee of RM18,000 per annum. The calculation of management fee during the period is based on 365 days.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

5. TAXATION

	1.12.2023 to 31.5.2024 RM	1.12.2022 to 31.5.2023 RM
Current income tax	<u>-</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (1.12.2022 to 31.5.2023: 24%) of the estimated assessable income for the financial year.

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 tax at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

	1.12.2023 to 31.5.2024 RM	1.12.2022 to 31.5.2023 RM
Net income before taxation	<u>1,689,701</u>	<u>(160,796)</u>
Taxation at Malaysian statutory rate of taxation of 24% (1.12.2022 to 31.5.2023: 24%)	405,528	(38,591)
Tax effects of:		
Income not subject to tax	(432,592)	19,045
Expenses not deductible for tax purposes	8,510	2,227
Restriction on tax deductible expenses for unit trust funds	<u>18,554</u>	<u>17,319</u>
Tax expense for the period	<u>-</u>	<u>-</u>

6. QUOTED SHARIAH-COMPLIANT INVESTMENTS

The Fund's Shariah-compliant investments are classified as FVTPL financial assets and are carried at fair value. The market prices are determined by reference to the closing market prices as published by Bursa Malaysia Securities Berhad, in its valuation of the investments.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

6. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

The composition of quoted Shariah-compliant equity securities as at 31 May 2024 are as follows:

Name Of Counter	Number of shares held units	Aggregate Cost RM	Market Value at 31.5.2024 RM	Market Value over Net Asset Value %
Construction				
Gamuda Berhad	36,000	182,880	218,520	2.13
IJM Corporation Berhad	90,000	168,921	247,500	2.41
	<u>126,000</u>	<u>351,801</u>	<u>466,020</u>	<u>4.54</u>
Consumer Product & Service				
Dutch Lady Milk Industries Berhad	8,000	181,580	288,000	2.80
Mr D.I.Y. Group Berhad	58,000	88,363	104,980	1.02
MSM Malaysia Holdings Berhad	130,000	415,190	344,500	3.35
	<u>196,000</u>	<u>685,133</u>	<u>737,480</u>	<u>7.17</u>
Energy				
Dayang Enterprise Holdings Berhad	77,000	176,084	203,280	1.98
Dialog Group Berhad	205,000	516,216	489,950	4.77
	<u>282,000</u>	<u>692,300</u>	<u>693,230</u>	<u>6.75</u>
Financial Services				
Bank Islam Malaysia Berhad	120,000	304,508	301,200	2.93
Syarikat Takaful Malaysia Keluarga Berhad	45,038	172,148	170,244	1.66
	<u>165,038</u>	<u>476,656</u>	<u>471,444</u>	<u>4.59</u>
Health Care				
IHH Healthcare Berhad	45,000	265,816	278,550	2.71
KPJ Healthcare Berhad	180,000	239,775	342,000	3.33
	<u>225,000</u>	<u>505,591</u>	<u>620,550</u>	<u>6.04</u>

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

6. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Number of shares held units	Aggregate Cost RM	Market Value at 31.5.2024 RM	Market Value over Net Asset Value %
Industrial Products				
EG Industries Berhad	250,000	362,785	365,000	3.55
Feytech Holdings Berhad	125,000	100,000	141,250	1.38
Kelington Group Berhad	100,000	245,414	315,000	3.07
Malayan Cement Berhad	40,000	200,400	208,000	2.03
Pantech Group Holdings Berhad	350,000	330,117	378,000	3.68
PETRONAS Chemicals Group Berhad	13,000	95,624	87,230	0.85
Powerwell Holdings Berhad	450,000	191,204	211,500	2.06
SKP Resources Berhad	400,000	438,548	436,000	4.25
Solarvest Holdings Berhad	100,000	127,800	161,000	1.57
V.S. Industry Berhad	310,000	308,486	328,600	3.20
	<u>2,138,000</u>	<u>2,400,378</u>	<u>2,631,580</u>	<u>25.64</u>
Plantation				
Hap Seng Plantation Berhad	95,000	210,919	169,100	1.65
IOI Coporation Berhad	40,000	177,482	152,800	1.49
Kuala Lumpur Kepong Berhad	6,121	141,575	127,684	1.24
Sime Darby Plantation Berhad	30,000	156,536	127,500	1.24
	<u>171,121</u>	<u>686,512</u>	<u>577,084</u>	<u>5.62</u>
Property				
Malaysian Resources Corporation Berhad	420,000	188,994	275,100	2.68
Sime Darby Property Berhad	150,000	136,512	186,000	1.81
S P Setia Berhad	120,000	116,983	174,000	1.69
	<u>690,000</u>	<u>442,489</u>	<u>635,100</u>	<u>6.18</u>
Islamic REIT				
Axis REIT	<u>100,625</u>	<u>211,927</u>	<u>185,150</u>	<u>1.80</u>

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

6. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Number of shares held units	Aggregate Cost RM	Market Value at 31.5.2024 RM	Market Value over Net Asset Value %
Technology				
Frontken Corporation Berhad	52,000	181,472	221,000	2.15
Inari Amertron Berhad	10,000	24,934	32,500	0.32
JHM Consolidation Berhad	170,000	185,563	105,400	1.03
TT Vision Holdings Berhad	80,000	91,128	90,400	0.88
ViTrox Corporation Berhad	27,000	212,330	204,660	1.99
	<u>339,000</u>	<u>695,427</u>	<u>653,960</u>	<u>6.37</u>
Telecomm & Media				
Axiata Group Berhad	70,075	220,601	196,210	1.91
OCC Group Berhad	250,000	159,412	147,500	1.44
Telekom Malaysia Berhad	34,098	167,960	211,748	2.06
	<u>354,173</u>	<u>547,973</u>	<u>555,458</u>	<u>5.41</u>
Transport & Logistic				
Westport Holdings Berhad	94,000	338,990	380,700	3.71
Utilities				
PETRONAS Gas Berhad	5,000	92,403	91,300	0.89
Tenaga Nasional Berhad	75,000	829,587	978,000	9.52
	<u>80,000</u>	<u>921,990</u>	<u>1,069,300</u>	<u>10.41</u>
Total	<u>4,960,957</u>	<u>8,957,167</u>	<u>9,677,056</u>	<u>94.23</u>

During the period, the Fund reported the following realised/unrealised gains for the Shariah-compliant investments:

	31.5.2024 RM	31.5.2023 RM
Realised gain to profit or loss:		
- Realised gain/(loss) on sale of quoted Shariah-compliant investments	35,731	(63,937)
- Dividend income	157,120	194,527
	<u>192,851</u>	<u>130,590</u>

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

7. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	31.5.2024 RM	30.11.2023 RM
Short term Islamic deposits	615,431	482,100

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

	31.5.2024		30.11.2023	
	Average rate of return % p.a.	Average Maturity Days	Average rate of return % p.a.	Average Maturity Days
Short term Islamic deposits	3.00	1	3.00	1

8. SHARIAH INFORMATION OF THE FUND

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

- (a) Equity securities listed on Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission for the corresponding period;
- (b) Investment in collective investment schemes listed on Bursa Malaysia Securities Berhad which were verified as Shariah-compliant by the Shariah Adviser; and
- (c) Cash placemnet and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

9. AMOUNT DUE FROM / (TO) MANAGER

		31.5.2024	30.11.2023
Amount due from Manager:			
- Creation of units	(i)	300	99
Amount due to Manager			
- Manager's fee	(ii)	13,058	10,661

- (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'a fee at the end of the financial period. The normal credit term for Manager's fee is 10 business days.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

10. OTHER RECEIVABLES

	31.5.2024 RM	30.11.2023 RM
Dividend receivable	2,710	26,390
Profit income receivable	52	40
Other receivable	2,000	2,000
Amount due from brokers	82,832	-
	<u>87,594</u>	<u>28,430</u>

11. OTHER PAYABLES

	31.5.2024 RM	30.11.2023 RM
Provision for audit fee	7,503	22,000
Provision for tax agent fee	11,545	8,800
Amount due to brokers	91,475	-
	<u>110,523</u>	<u>30,800</u>

12. NET ASSET VALUE OF THE FUND

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

	Note	31.5.2024 RM	30.11.2023 RM
Unit holders' capital	13	14,201,196	14,231,754
Accumulated losses:			
- Realised losses		(4,651,607)	(4,758,115)
- Unrealised losses		719,889	(863,304)
		<u>10,269,478</u>	<u>8,610,335</u>

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

13. UNITS HOLDERS' CAPITAL

	31.5.2024		30.11.2023	
	Units	RM	Units	RM
At beginning of period/year	19,216,498	14,231,754	19,206,336	14,227,243
Creation of units	24,146	12,579	29,984	13,377
Cancellation of units	(86,289)	(43,137)	(19,822)	(8,866)
At end of period/year	<u>19,154,355</u>	<u>14,201,196</u>	<u>19,216,498</u>	<u>14,231,754</u>

During the financial period from 1 December 2023 to 31 May 2024, the Manager and ARB did not hold any units in the Fund (30.11.2023: nil).

14. TRANSACTIONS WITH DEALERS

Details of transaction with dealers for the six months from 1 December 2023 to 31 May 2024 are as follows:

Dealer	Value of trade		Brokerage fees	
	RM	%	RM	%
TA Securities Bhd	1,378,664	21.54	5,937	23.70
UOB Kay Hian Securities (M) Berhad	1,264,815	19.76	4,808	19.19
AffinHwang Investment Bank Berhad	1,169,116	18.27	4,476	17.87
Maybank Investment Bhd	1,085,623	16.96	4,128	16.48
RHB Investment Bank Berhad	981,985	15.34	3,736	14.91
MIDF Amanah Investment Bank Berhad	516,419	8.08	1,967	7.85
PB Nominees Sdn Bhd	3,387	0.05	-	-
	<u>6,400,009</u>	<u>100.00</u>	<u>25,052</u>	<u>100.00</u>

During the financial period, 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 stockbroking industry. None of the parties mentioned above is related to the Manager.

Increase in administrative expenses of RM31,734 for the period from 1 December 2023 to 31 May 2024 was due to reclassification of transaction with dealers as part of Fund's administrative expenses.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

15. PORTFOLIO TURNOVER RATIO

	1.12.2023 to 31.5.2024	1.12.2022 to 31.5.2023
Portfolio Turnover Ratio ("PTR")	<u>0.34 times</u>	<u>0.38 times</u>

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

16. TOTAL EXPENSE RATIO

	1.12.2023 to 31.5.2024	1.12.2022 to 31.5.2023
Total Expense Ratio ("TER")	<u>1.21%</u>	<u>0.94%</u>

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 period calculated on a daily basis.

The increase of TER during the period from 1 December 2023 to 31 May 2024 is due to reclassification of brokerage fee from quoted Shariah-compliant investments to administrative expenses amounted RM25,052.

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 and cash equivalents, Islamic deposits with financial institutions, other receivables, amount due from/to manager and other payables**

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

- (ii) **AFS Financial Assets**

The fair value of Shariah-compliant investments in quoted Shariah-compliant equity securities are determined based on their bid prices quoted on Bursa Malaysia.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

17. FINANCIAL INSTRUMENTS (CONTD.)

(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 May 2024 and 31 May 2023, the Shariah-compliant investment are categorised under Level 1.

During the financial period ended 31 May 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

18. INVESTMENT SEGMENT INFORMATION

The Manager of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies 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:

1.12.2023 to 31.5.2024

	Quoted Shariah- compliant equity investments RM	Islamic deposits with financial institutions RM	Total RM
Income			
Profit from Shariah-compliant investments	1,793,238	9,228	1,802,466
			1,802,466
Unallocated expenditure			(112,765)
Net income before taxation			1,689,701
Taxation			-
Net income after taxation			1,689,701

As at 31.5.2024

	Quoted Shariah- compliant equity investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	9,677,056	615,431	10,292,487
- Other receivables	87,842	52	87,894
	9,764,898	615,483	10,380,381
Other unallocated assets			13,374
			10,393,755
Total equity and liabilities			
Unallocated liabilities			124,277
Total equity			10,269,478
			10,393,755

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

18. INVESTMENT SEGMENT INFORMATION (CONTD)

1.12.2022 to 31.5.2023

	Quoted Shariah- compliant equity investments RM	Islamic deposits with financial institutions RM	Total RM
Income			
Profit from Shariah-compliant investments	(98,097)	18,744	(79,353)
			(79,353)
Unallocated expenditure			(81,443)
Net income before taxation			(160,796)
Taxation			-
Net income after taxation			(160,796)

As at 31.05.2023

	Quoted Shariah- compliant equity investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	7,329,296	1,089,063	8,418,359
- Other receivables	33,016	90	33,106
	7,362,312	1,089,153	8,451,465
Other unallocated assets			14,081
			8,465,546
Total equity and liabilities			
Unallocated liabilities			37,045
Total equity			8,428,501
			8,465,546

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2024

19. COMPARATIVE FIGURES

The comparatives are presented as follows:

- (i) The comparative Statement of Financial Position and its relevant notes are as at 30 November 2023.
- (ii) The comparative Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and their relevant notes are for the financial period from 1 December 2022 to 31 May 2023.

Corporate Information

Fund: AmanahRaya Islamic Equity Fund

The Manager	AmanahRaya Investment Management Sdn Bhd Level 59, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur Tel: (03) 2332 5200 Fax: (03) 2332 5201 Website: arim.com.my E-mail: smd@arim.com.my
Board of Directors	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* (<i>Appointed as ARIM's Chairman effective 1 April 2024</i>) Encik Ahmad Feizal Bin Sulaiman Khan (<i>Appointed on 6 May 2024</i>) Puan Haliza Aini binti Othman* Puan Azura binti Azman* Encik Mohamad Shafik bin Badaruddin (<i>Managing Director / Chief Executive Officer</i>) *Independent Director
Investment Committee Members	Dato' Ahmad Suhaimi bin Endut (<i>Resigned on 1 March 2024</i>) Encik Mohd Razlan bin Mohamed* (<i>Appointed as ARIM's Chairman effective 1 April 2024</i>) Datuk Ismail bin Kamaruddin* Puan Azura binti Azman* *Independent Member
Shariah Adviser	BIMB Securities Sdn Bhd Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur. Tel: (03) 2613 1600 Fax: (03) 2613 1799
Company Secretary	Jerry Jesudian A/L Joseph Alexander (MAISCA 7019735) Level 34, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur
Trustee of the Fund	PB Trustee Services Berhad 17 th Floor, Menara Public Bank No. 146, Jalan Ampang 50450 Kuala Lumpur Tel: (03) 2176 6000 Fax: (03) 2164 3285
Banker of the Fund	Malayan Banking Berhad Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur

Corporate Information

(continued)

Auditor of the Manager and the Fund	Ernst & Young Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel: (03) 7495 8000 Fax: (03) 2095 5332
Tax Consultant of the Fund	Ernst & Young Tax Consultants Sdn Bhd Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel: (03) 7495 8000 Fax: (03) 2095 5332
Senior Management Staff	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>