



SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD
FROM 1 AUGUST 2024
TO 31 JANUARY 2025

AMANAHRAYA UNIT TRUST FUND — ◆ — ARUTF

AMANAHRAYA UNIT TRUST FUND

CONTENTS	PAGE
Fund Information	1
Fund Performance	2
Managers' Report	3 - 8
Statement by Manager	9
Statement by Trustee	10
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 32
Corporate Information	33 - 34

AMANAHRAYA UNIT TRUST FUND ('ARUTF')
FUND INFORMATION

Fund Name	AmanahRaya Unit Trust Fund ('ARUTF')
Fund Type	Growth and Income
Fund Category	Bond
Launch Date	21 September 2006
Fund's Investment Objective	To provide regular income and capital growth over the medium to long-term through investments predominantly in debt securities, money market instruments and Trust Accounts.
Fund's Performance Benchmark	The benchmark of the Fund is 70% quant shop MGS Bond Index (Medium Sub – Index) + 30% 12-months Fixed Deposit Rate. You can obtain the information on the benchmark from the RAM quant shop website www.quantshop.com .
Fund's Disribution Policy	The Fund aims to make an income distribution once a year.

AMANAHRAYA UNIT TRUST FUND ('ARUTF')
FUND PERFORMANCE

			31 January 2025	31 January 2024	31 January 2023	31 January 2022	31 January 2021
1	Portfolio Composition						%
	Unquoted Investments						
	Corporate Bonds	RM	31,801,888 87	24,009,120 88	21,904,190 89	97,063,445 80	95,522,030 82
	Commercial Papers	RM	1,946,146 5	- -	- -	9,977,178 8	9,979,452 9
	Total Unquoted Investments	RM	33,748,034 93	24,009,120 88	21,904,190 89	107,040,623 89	105,501,482 91
	Deposits with financial institutions:						
	Short-term Deposits	RM	2,451,032 7	2,857,725 10	2,352,313 10	11,940,022 10	9,905,978 9
	Other Assets/(Liabilities)	RM	282,942 1	472,282 2	362,975 1	1,624,696 1	1019238 1
		RM	36,482,008 100	27,339,127 100	24,619,478 100	120,605,341 100	116,426,698 100
2	Total Net Asset Value ('NAV')	RM	36,482,008	27,339,127	24,619,478	120,605,341	116,426,698
3a	NAV per unit	RM	1.1040	1.1024	1.0881	1.0778	1.0976
3b	No. of Units in Circulation		33,046,183	24,799,540 units	22,626,508 units	111,898,571 units	106,071,028 units
4a	Highest NAV per unit	RM	1.1040	1.1024	1.0881	1.0788	1.0976
4b	Lowest NAV per unit	RM	1.0778	1.0773	1.0624	1.0609	1.0693
5a	Capital Return		2.47%	2.33%	2.45%	1.09%	2.68%
5b	Income Return		-	-	-	-	-
5c	Total Return		2.47%	2.33%	2.45%	1.09%	2.68%
5d	Total Return (semi-annual)		2.47%	2.33%	2.45%	1.09%	2.68%
5e	Total Return (annualized)		5.26%	5.08%	3.81%	2.36%	7.47%
6	Total Expense Ratio ("TER")	*	0.56%	0.57%	0.54%	0.54%	0.54%
7	Portfolio Turnover Ratio ("PTR")	#	0.28 times	0.14 times	0.45 times	0.28 times	0.37 times
8	Average Total Return:-						
	1-year		5.26%	5.08%	3.81%	2.36%	7.47%
	3-year		4.94%	3.88%	4.73%	7.34%	7.92%
	5-year		5.26%	6.62%	6.30%	6.46%	7.03%
	10-year		6.43%	6.33%	5.72%	5.77%	6.56%
	Since inception		7.81%	7.58%	7.34%	7.30%	7.47%
	[Launching Date: 21.09.2006]						

NOTE

	<u>The calculations of Annual and Average Total Returns are based on the method obtained from Lipper Asia Ltd.</u>
1	Capital Return (%) = [(End of period NAV price / Beginning of period NAV price) - 1] x 100
2	Income Return (%) = [Gross Distribution / NAV price on ex-distribution date] x 100
3	Annual Total Return (%) = Capital Return + Income Return
4	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 Difference in Total Expenses Ratio ("TER")

TER during the period was slightly decreased consistently with increase of NAV compared with previous period.

Explanation for Differences in Portfolio Turnover ('PTR')

PTR was increased by 0.14 times compared to the previous period was due to active bond trading activities during the period.

AMANAHRAYA UNIT TRUST FUND ('ARUTF')
MANAGER'S REPORT
For the financial period from 1 August 2024 to 31 January 2025

**Fund
Performance &
Investment
Objective**

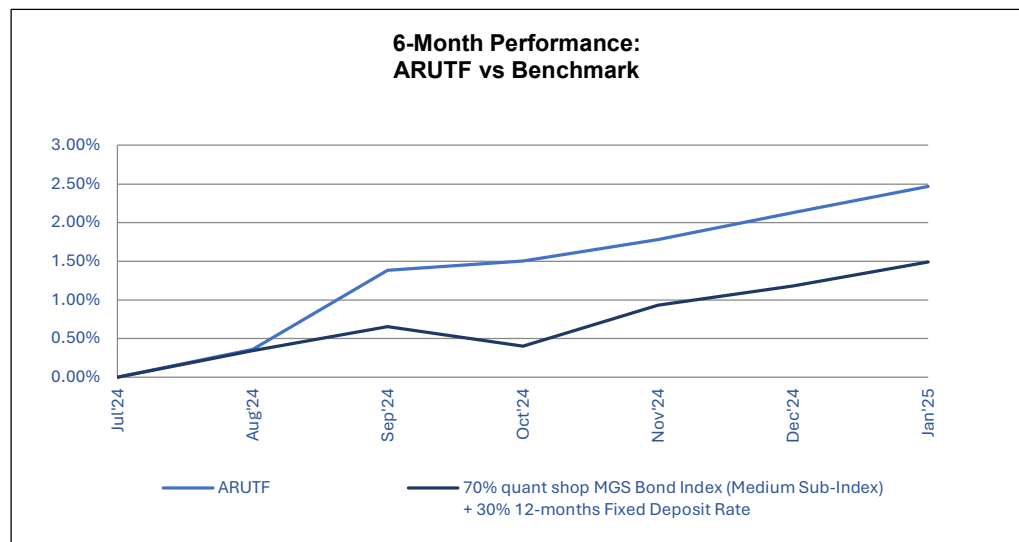
The Fund aims to provide investors with regular income and capital growth over the medium to long-term period through investments in a portfolio of predominantly in debt securities, money market instruments and Trust Accounts.

The Fund's benchmark is 70% RAM Quant Shop MGS Index (medium sub-index) + 30% 12-month Fixed Deposit Rate. During the period under review, the Fund registered a 2.47% return compared to the benchmark return of 1.49%, thus outperforming the benchmark by 0.98%.

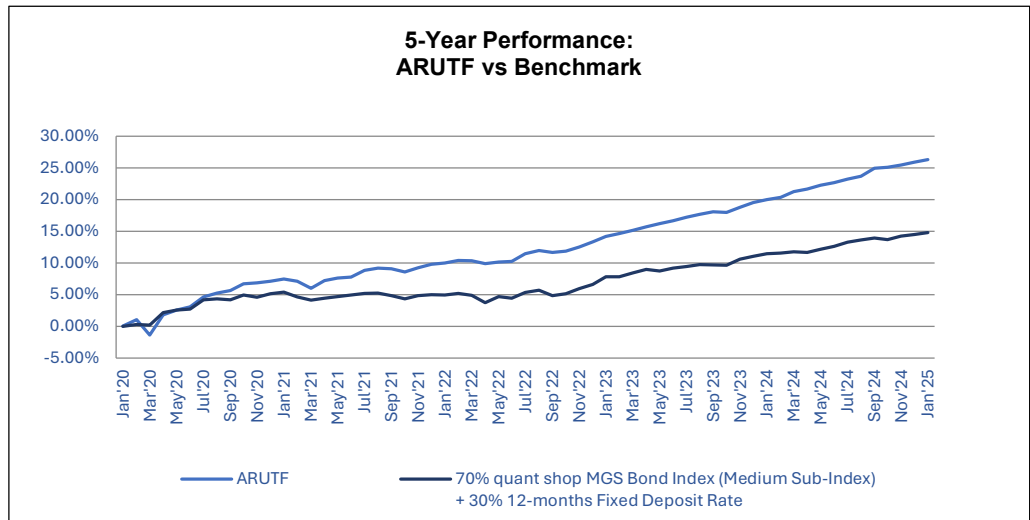
Since inception and until end of 31 January 2025, the Fund registered a total return of 142.83% and outperformed its benchmark's return of 69.06% for the same period, The Net Asset Value ("NAV") per unit of the Fund as of 31 January 2024 was RM1.1024 and increased to RM1.1040 as of 31 January 2025. On the total NAV basis, the Fund's NAV slightly increased to RM36.48 million from the previous recorded NAV of RM27.34 million.

The graphs below illustrate the comparison between the Fund's performance and benchmark's performance during the 6-month review period and 5-year period.

6-Month Performance ARUTF vs Benchmark



5-Year Performance: ARUTF versus Benchmark



[Launching Date: 21 September 2006]

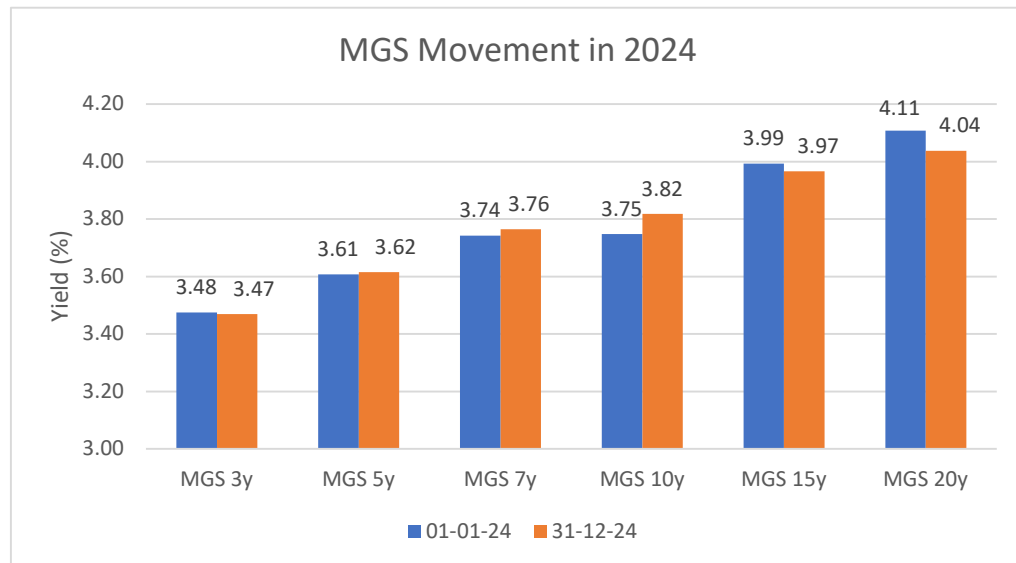
Analysis of Fund Performance

	01/08/2024 - 31/01/2025	01/08/2023 - 31/01/2024	01/08/2022 - 31/01/2023	01/08/2021 - 31/01/2022	01/08/2020 - 31/01/2021
NAV Per Unit (RM)	1.1040	1.1024	1.0881	1.0778	1.0976
Total NAV (RM)	36,482,008	27,339,127	24,619,478	120,605,341	116,426,698
Benchmark	1.49%	1.99%	2.48%	(0.24%)	1.14%
Income Return	0%	0%	0%	0%	0%
Capital Return	2.47%	2.33%	2.45%	1.09%	2.68%
Total Return	2.47%	2.33%	2.45%	1.09%	2.68%
Out/(Under) Performance	0.98%	0.34%	-0.03%	1.33%	1.54%

Strategy Employed

The Fund seeks to achieve its investment objective by investing a minimum of 70% of the Fund's NAV in debt securities rated at least "A" or "P2" by RAM or its MARC equivalent at the time of acquisition and money market instruments. The Fund may invest up to 30% of the Fund's NAV into ARB's Common Fund via Institutional Trust Account and/or other Trust Account.

Market Review



Source: Bloomberg

In 2024, the Malaysia bond market exhibited an interesting yield curve pattern for government bonds, where the shorter to intermediate maturities (3-year to 10-year) saw a slight increase or was flat in yields, while the longer maturities (15-year and 20-year) experienced a slight decrease. This shift in the yield curve is reflective of changing market expectations, economic conditions, and investor sentiment. This occurred due to investors were cautious on future growth during the year.

In 2024, Malaysia's Gross Domestic Products ("GDP") expanded by 5.10%, compared to 3.60% in 2023. This stronger performance was driven by positive momentum across all key sectors, except for agriculture and mining. Additionally, Malaysia has experienced higher investment inflows, alongside easing inflationary pressures and a strengthening labor market, marked by a near-decade-low unemployment rate.

Looking ahead to 2025, the continued improvement in domestic demand is expected to further enhance the country's economic growth with a projected growth in the range of 4.80% - 5.30%.

According to Bank Negara Malaysia ("BNM"), the inflation rate for 2024 is projected at 1.80% year-on-year, compared to 2.50% in 2023. The decline in inflation can be attributed to lower prices in mobile communication services and petrol, which helped offset the higher inflation observed in other food-related items. Looking ahead to 2025, we anticipate inflation to range between 2.00% and 3.50%, driven by subsidy rationalization, increases in SST rates, and wage hikes across the economy. However, the impact of inflation is expected to remain manageable, supported by the government's policy measures.

The Malaysian ringgit strengthened by 2.90% to 4.47 from 4.60 against the US dollar by the close of December 2024, driven by an improved economic outlook and expectations that the Overnight Policy Rate ("OPR") will remain stable, while the Federal Reserve continues to reduce rates. We anticipate the ringgit will continue to appreciate throughout 2025, supported by a stable OPR, which is likely to attract additional investor interest, alongside rising commodity prices driven by increased geopolitical tensions, given Malaysia's reliance on oil exports as a primary source of revenue.

	<p>Overall, AmanahRaya Investment Management Sdn. Bhd. ("ARIM") anticipates the growth momentum in Malaysia to remain robust and stable which would result in a better performance in the domestic bond market. With the economic data improving, and higher demand from both domestic and foreign institutions in the market and outlook is likely to be positive.</p> <p>We remain optimistic about the bond market, expecting fixed income returns to stabilize, despite less frequent rate cuts by the US Federal Reserve. We anticipate steady growth, supported by the absence of policy uncertainties under the current administration.</p> <p>The bond market is likely to continue attracting demand from investors seeking stable income with lower volatility in the future.</p> <p>In view of all the above, the ideal strategies to be undertaken are as follow:</p> <table border="1"> <thead> <tr> <th>Factors</th><th>Strategy</th></tr> </thead> <tbody> <tr> <td>Duration</td><td>Medium to Long</td></tr> <tr> <td>Credits</td><td>Corporate over Govvies, AA/A rated</td></tr> <tr> <td>Yield Curve</td><td>Trade on the belly and long end</td></tr> </tbody> </table>	Factors	Strategy	Duration	Medium to Long	Credits	Corporate over Govvies, AA/A rated	Yield Curve	Trade on the belly and long end
Factors	Strategy								
Duration	Medium to Long								
Credits	Corporate over Govvies, AA/A rated								
Yield Curve	Trade on the belly and long end								
Key Risks Assessment	<p>As stipulated in the Fund Master Prospectus, the Manager has been trying to minimize the calculated risk profile of the Fund.</p> <p>The Fund is dependent on the credit strength of numerous high-graded corporate bonds which make up the majority composition of the Fund as well as cash placements with financial institutions.</p>								
Investment Strategy	<p>ARUTF will invest a minimum of 70% of the Fund's NAV in Ringgit and foreign currency debt securities rated at least 'A' or 'P2' by RAM or its MARC equivalent rating or A- by S&P, or its Moody's and Fitch equivalent rating (maximum 30% of Fund's NAV in money market instruments). The Fund may invest up to 30% of the Fund's NAV into ARB's Common Fund via Institutional Trust Account and/or other Trust Accounts.</p> <p>The risk management strategies and techniques employed by the Manager include diversification of the Fund's asset allocation in terms of its exposure to various industries, sectors and bonds classes (i.e. Bonds and Money Market instruments). Derivatives may also be used for hedging purposes where appropriate.</p> <p>For the Fund's trading policy, the Manager will maintain a core holding for the Fund, which it intends to hold over a medium to long-term investment horizon bias, which is similar to a buy and hold philosophy. At the same time, the Manager may also take advantage of prevailing market conditions to trade securities when opportunity arises to assist the Fund in meeting its objective.</p>								

Significant Changes in the State of Affairs of the Fund	The description and explanation are described in Page 3 and 5 (under 'Fund Performance & Investment Objective' and 'Portfolio Composition') and Page 7 (under 'Investment Strategy'). 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 the Manager's Report.
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. 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 period under review, the Manager did not receive or utilize any of the above.</p>
Cross Trade	No cross-trade transactions have been carried out during the financial period under review.
Securities Financing Transaction	The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.
Circumstances That Materially Affect Any Interest of Unit Holders	There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.

AMANAHRAYA UNIT TRUST FUND

STATEMENT BY MANAGER

To the unit holders of
AMANAHRAYA UNIT TRUST 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 UNIT TRUST FUND ("the Fund"), do hereby state that, in the opinion of the Manager, the unaudited financial statements of the Fund for the financial period from 1 August 2024 to 31 January 2025, 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 Guideline 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 January 2025, 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 UNIT TRUST FUND, in accordance with a resolution of the Directors dated 19 March 2025.

MOHD RAZLAN BIN MOHAMED
Director

MOHAMAD SHAFIK BIN BADARUDDIN
Managing Director /
Chief Executive Officer

Kuala Lumpur, Malaysia
19 March 2025

AMANAHRAYA UNIT TRUST FUND

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMANAHRAYA UNIT TRUST FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 1 August 2024 to 31 January 2025 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 period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the 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 any regulatory requirement.

For and on behalf of
CIMB Islamic Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
19 March 2025

AMANAHRAYA UNIT TRUST FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

	Note	1.8.2024 to 31.1.2025 RM	1.8.2023 to 31.1.2024 RM
INCOME			
Interest income		762,749	686,069
Realised gains on sale of investments		26,188	11,258
Amortisation of premium net of accretion of discount on bonds		52,364	11,526
Net foreign currency exchange (loss)/gain		(106)	184
Fair value changes on fair value through profit or loss ("FVTPL") investments		119,276	72,236
		<u>960,471</u>	<u>781,273</u>
EXPENDITURE			
Management fee	3	162,428	137,906
Trustee's fee	4	8,122	6,895
Auditors' remuneration		7,544	7,544
Administrative expenses		3,336	3,110
		<u>181,430</u>	<u>155,455</u>
NET INCOME BEFORE TAXATION		779,041	625,818
TAXATION	5	-	-
NET INCOME AFTER TAXATION		<u>779,041</u>	<u>625,818</u>
OTHER COMPREHENSIVE INCOME			
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD			
		<u>779,041</u>	<u>625,818</u>
Net income after taxation is made up of the following:			
- Net realised gains		659,765	553,582
- Net unrealised gains		119,276	72,236
		<u>779,041</u>	<u>625,818</u>

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

AMANAHRAYA UNIT TRUST FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

	Note	31.1.2025 RM	31.7.2024 RM
ASSETS			
Investments	6	33,748,034	25,543,656
Deposits with financial institutions	7	2,451,032	2,876,786
Amount due from Manager		143,980	32,729
Other receivables	8	434,613	330,571
Cash at bank		8,926	9,025
TOTAL ASSETS		36,786,585	28,792,767
LIABILITIES			
Amount due to manager	9	272,342	23,269
Amount due to trustee		1,531	1,163
Distribution payable		-	317
Other payables		30,704	20,400
TOTAL LIABILITIES		304,577	45,149
NET ASSET VALUE ("NAV") OF THE FUND	10	36,482,008	28,747,618
EQUITY			
Unit holders' capital	11	34,673,894	27,718,545
Retained earnings		1,808,114	1,029,073
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	36,482,008	28,747,618
NUMBER OF UNITS IN CIRCULATION	11	33,046,183	26,683,161
NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS PER UNIT		1.1040	1.0774

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

AMANAHRAYA UNIT TRUST FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 August 2023	26,647,598	1,052,114	27,699,712
Creation of units	3,621,284	-	3,621,284
Cancellation of units	(4,607,687)	-	(4,607,687)
Total comprehensive income for the financial period	-	625,818	625,818
At 31 January 2024	<u>25,661,195</u>	<u>1,677,932</u>	<u>27,339,127</u>
At 1 August 2024	27,718,545	1,029,073	28,747,618
Creation of units	11,076,434	-	11,076,434
Cancellation of units	(4,121,085)	-	(4,121,085)
Total comprehensive income for the financial period	-	779,041	779,041
At 31 January 2025	<u>34,673,894</u>	<u>1,808,114</u>	<u>36,482,008</u>

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

AMANAHRAYA UNIT TRUST FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025**

	1.8.2024 to 31.1.2025 RM	1.8.2023 to 31.1.2024 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES		
Purchase of unquoted investments	(13,052,840)	(3,012,000)
Proceeds from sale of unquoted investments	5,046,300	4,513,900
Interest received	658,525	780,753
Management fee paid	(155,073)	(138,370)
Trustee fee paid	(7,754)	(6,918)
Payment of other fees and expenses	(577)	(534)
Other receipts and proceeds	75	185
Net cash (used in)/generated from operating and investing activities	<u>(7,511,344)</u>	<u>2,137,016</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from creation of units	12,361,167	4,427,030
Payment on cancellation of units	(3,879,366)	(4,600,171)
Distribution paid	<u>(1,396,310)</u>	<u>(991,711)</u>
Net cash generated from/(used in) financing activities	<u>7,085,491</u>	<u>(1,164,852)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(425,853)	972,164
CASH AND CASH EQUIVALENTS AT BEGINNING FINANCIAL PERIOD	<u>2,885,811</u>	<u>1,899,148</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>2,459,958</u>	<u>2,871,312</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	8,926	13,587
Deposits with financial institutions	<u>2,451,032</u>	<u>2,857,725</u>
	<u>2,459,958</u>	<u>2,871,312</u>

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

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

AMANAHRAYA UNIT TRUST FUND (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 21 August 2006 and Supplemental Deed dated 6 January 2010, Second Supplemental Deed dated 9 March 2015 and Third Supplemental Deed dated 22 December 2022 (collectively, together with deeds supplemental thereto, referred to as “the Deed”), between the Manager and the Trustee, CIMB Islamic Trustee Berhad for 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 Clause 3 of the Deed. The “Authorised Investments” mainly include deposits with financial institutions, money market instruments and Malaysian corporate bonds and debt securities. The Fund commenced operations on 21 September 2006 and will continue its operations until terminated by the Trustee as provided under Clause 25 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”) and all amendments thereto, as well as the marketing and management of unit trust funds.

The unaudited financial statements were authorised for issue by the Board of Directors of ARIM in accordance with a resolution of the Directors on 19 March 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 unaudited 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 August 2024. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 107 statement of Cash Flows and MFRS 7 Financial Instruments - <i>Disclosures: Supplier Finance Arrangement</i>	1 January 2024
- Amendments to MFRS 16 Leases: <i>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: Lack of Exchangeability	1 January 2025
- Amendments to MFRS 9 and MFRS 7: Amendments to the Classifications and Measurement of Financial Instruments	1 January 2026
- Amendments that are part of Annual Improvements - Volume 11	1 January 2026
- <i>Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards</i>	
- <i>Amendments to MFRS 7 Financial Instruments: Disclosures</i>	
- <i>Amendments to MFRS 9 Financial Instruments</i>	
- <i>Amendments to MFRS 10 Consolidated Financial Statements</i>	
- <i>Amendments to MFRS 107 Statement of Cash Flows</i>	
- MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
- MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
- 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.

Except for MFRS 18, 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.

The Fund is currently in the process of assessing the potential effects of MFRS 18.

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

2.2 Summary of Significant Accounting Policies

(a) Financial Assets (Cont'd)

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 and at amortised cost.

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. Trade receivables are measured at their transaction price.

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

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

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

2.2 Summary of Significant Accounting Policies (Cont'd)

(a) Financial Assets (Cont'd)

Financial assets carried at amortised cost

Financial assets are measured at amortised cost if the assets 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 interest.

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

(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 amount due from Manager, other receivables and cash at bank, 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 loss has been determined.

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 liabilities.

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 interest 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.

(e) Cash and Cash Equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and 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 Trust and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Interest income is recognised using the effective interest method.

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 Judgments

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 6 below, the Fund uses market mid prices provided by Bond Pricing Agency Malaysia Sdn. Bhd., a bond pricing agency registered with the Securities Commission, in its valuation of the local corporate bond. In the opinion of the Manager, this practice will minimise estimation uncertainty in respect of the valuation of the corporate bond.

3. MANAGEMENT FEES

Clause 24(1) of the Deed provides that the Manager is entitled to a fee not exceeding 1.75% per annum of the 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 financial period from 1 August 2024 to 31 January 2025 is 1% per annum (1.8.2023 to 31.1.2024: 1% per annum) of the NAV of the Fund. The calculation of management fee during the financial period is based on 365 days.

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

4. TRUSTEE'S FEES

Clause 24(4) of the Deed provides that the Trustee is entitled to a fee not exceeding 0.08% per annum of the NAV attributable to the unit holders of the Fund, calculated and accrued daily.

The Trustee's fee charged for the financial period from 1 August 2024 to 31 January 2025 is 0.05% per annum (1.8.2023 to 31.1.2024: 0.05% per annum) of the NAV of the Fund. The calculation of trustee fee during the financial period is based on 365 days.

5. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 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 taxation at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

	1.8.2024 to 31.1.2025 RM	1.8.2023 to 31.1.2024 RM
Net income before taxation	<u>779,041</u>	<u>625,818</u>
Taxation at Malaysian statutory rate of taxation of 24% (2024: 24%)	186,970	150,196
Tax effects of:		
Income not subject to tax	(230,513)	(187,506)
Expenses not deductible for tax purposes	2,750	2,401
Tax Deductible expenses not fully utilised	4,079	3,491
Restriction on tax deductible expenses for unit trust funds	<u>36,714</u>	<u>31,418</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

6. INVESTMENTS

	31.1.2025 RM	31.7.2024 RM
Commercial Paper	1,946,146	1,973,672
Corporate Bonds	31,801,888	23,569,984
	<u>33,748,034</u>	<u>25,543,656</u>

The Fund's investments are classified as FVTPL financial assets and are carried at fair value. The Fund uses market mid prices provided by Bond Pricing Agency Malaysia Sdn. Bhd., a bond pricing agency registered with the Securities Commission, in its valuation of the FVTPL financial assets.

The composition of commercial paper as at 31 January 2025 are detailed below:

Name of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value 31.1.2025 RM	Fair Value over Net Asset Value %
Sky World Capital Berhad (P1) maturing on 31.07.2025	2,000,000	1,946,146	-	1,946,146	5.33

The composition of Corporate Bonds as at 31 January 2025 are detailed below:

Name of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value 31.1.2025 RM	Fair Value over Net Asset Value %
Berapit Mobility Sdn Bhd (AA) maturing on 11.11.2039	500,000	501,850	(56)	504,075	1.38

AMANAHRAYA UNIT TRUST FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025**

6. INVESTMENTS (CONTD.)

Name of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value 31.1.2025 RM	Fair Value over Net Asset Value %
DRB Hicom Berhad (A+) maturing on 12.12.2029	2,000,000	1,988,200	4,925	2,087,480	5.72
Exsim Capital Resources Sdn. Bhd. (AA3) maturing on 11.12.2026	1,000,000	1,031,400	(1,473)	1,007,830	2.76
George Kent Malaysia Berhad (A+) maturing on 26.03.2026	2,000,000	2,002,200	(1,797)	2,014,820	5.52
LBS Bina Group Berhad (AA-) maturing on 23.01.2029	1,000,000	1,000,000	-	1,011,130	2.77
LBS Bina Group Berhad (AA-) maturing on 23.01.2032	4,100,000	4,100,000	-	4,100,902	
MY E. G Services Berhad (AA-) maturing on 26.01.2026	1,000,000	1,000,000	-	997,270	2.73

AMANAHRAYA UNIT TRUST FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025**

6. INVESTMENTS (CONTD.)

Name of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value 31.1.2025 RM	Fair Value over Net Asset Value %
MY E. G Services Berhad (AA-) maturing on 01.03.2027	1,300,000	1,300,000	-	1,303,926	3.57
MY E. G Services Berhad (AA-) maturing on 16.08.2027	2,000,000	2,000,000	-	2,005,960	5.50
SEP Resources (M) Sdn bhd (AA+) maturing on 26.09.2035	2,500,000	2,531,750	(928)	2,667,025	7.31
Sinar Kamiri Sdn Bhd (AA-) maturing on 30.01.2026	2,000,000	2,119,600	(94,023)	2,014,220	5.52
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 14.09.2029	1,000,000	1,037,000	(5,709)	1,010,680	2.77
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 21.05.2027	1,000,000	1,012,000	(3,883)	1,018,630	2.79

AMANAHRAYA UNIT TRUST FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025**

6. INVESTMENTS (CONTD.)

Name of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value 31.1.2025 RM	Fair Value over Net Asset Value %
Tanjung Bin Energy Sdn. Bhd. (AA3) maturing on 16.03.2026	1,000,000	1,006,500	(4,400)	1,046,940	2.87
TG Excellence Sdn. Bhd. (A+) maturing on 27.02.2025	2,000,000	1,932,350	64,930	1,998,840	5.48
Tropicana Corporation Berhad (A) maturing on 14.05.2027	3,000,000	3,010,200	(6,550)	3,001,530	8.23
UITM Solar Power Dua Sdn. Bhd. (AA-) maturing on 05.03.2032	1,000,000	1,004,300	(1,327)	1,007,030	2.76
WCT Holdings Berhad (A) maturing on 18.03.2025	3,000,000	3,000,000	-	3,003,600	8.23
	<u>31,400,000</u>	<u>31,577,350</u>	<u>(50,291)</u>	<u>31,801,888</u>	<u>75.93</u>

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

7. DEPOSITS WITH FINANCIAL INSTITUTIONS

	31.1.2025 RM	31.7.2024 RM
Short-term deposits	2,451,032	2,876,786

The weighted average effective interest rates ("WAEIR") per annum and average maturity of deposits with financial institutions as at the reporting date were as follows:

	31.1.2025		31.7.2024	
	WAEIR % p.a.	Average Maturity Days	WAEIR % p.a.	Average Maturity Days
Short-term deposits with financial institutions	3.05	3	3.08	3

8. OTHER RECEIVABLES

	31.1.2025 RM	31.7.2024 RM
Interest income receivable	432,613	328,571
Deposit	2,000	2,000
	434,613	330,571

9. AMOUNT DUE TO MANAGER

	31.1.2025 RM	31.7.2024 RM
Redemption of units	241,719	-
Manager's fee payable	30,623	23,269
	272,342	23,269

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

10. NET ASSET VALUE OF THE FUND

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

	Note	31.1.2025 RM	31.7.2024 RM
Units in circulation	11	34,673,894	27,718,545
Retained earnings			
- Realised reserves		1,533,400	873,529
- Unrealised reserves		274,714	155,544
		<u>36,482,008</u>	<u>28,747,618</u>

11. UNITS HOLDERS' CAPITAL

	31.1.2025		31.7.2024	
	Units	RM	Units	RM
At the beginning of financial period/year	26,683,161	27,718,545	25,713,108	26,647,598
Creation of units	10,143,568	11,076,434	11,301,316	12,554,925
Reinvestment of units	-	-	1,295,706	1,395,993
Cancellation of Units	(3,780,546)	(4,121,085)	(11,626,969)	(12,879,971)
At end of financial period/year	<u>33,046,183</u>	<u>34,673,894</u>	<u>26,683,161</u>	<u>27,718,545</u>

During the financial period from 1 August 2024 to 31 January 2025, the Manager and ARB did not hold any units in the Fund (1.8.2023 to 31.1.2024: Nil).

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

12. TRANSACTIONS WITH DEALERS

Dealer	31.1.2025		31.1.2024	
	Value of Trade RM	Percent of Total Trade %	Value of Trade RM	Percent of Total Trade %
Kenanga Investment Bank Bhd	5,919,240	32.70	-	-
Malayan Banking Berhad	4,100,000	22.65	2,000,000	26.57
CIMB Islamic Bank Berhad	4,000,000	22.10	2,006,400	26.66
MIDF Amanah Investment Bank Bhd	2,531,750	13.99	-	-
Hong Leong Islamic Bank Bhd	1,048,277	5.79	-	-
AmBank Berhad	501,850	2.77	-	-
RHB Investment Bank Berhad	-	-	2,507,500	33.31
Hong Leong Bank Berhad	-	-	1,013,225	13.46
	<u>18,101,117</u>	<u>100.00</u>	<u>7,527,125</u>	<u>100.00</u>

During the financial period, there were no fees paid to the above dealers.

The dealings with the above dealer companies 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.

13. PORTFOLIO TURNOVER RATIO

	1.8.2024 to 31.1.2025 RM	1.8.2023 to 31.1.2024 RM
Portfolio Turnover Ratio ("PTR")	<u>0.28 times</u>	<u>0.14 times</u>

PTR is the ratio of the average sum of acquisition and disposals of investments for the financial period to the average NAV of the Fund for the year calculated on a daily basis.

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

14. TOTAL EXPENSE RATIO

	1.8.2024 to 31.1.2025 RM	1.8.2023 to 31.1.2024 RM
Total Expense Ratio ("TER")	0.56%	0.57%

TER is the ratio of total expenses of the Fund expressed as a percentage of the average net asset value attributable to unit holders of the Fund for the financial period calculated on a daily basis.

15. 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, income receivable, amount due to/from manager and other payables

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

(ii) Financial instruments that are carried at fair value

The Fund's investments at FVTPL are carried 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 January 2025 and 31 January 2024, the investments are measured under level 2 of the fair value hierarchy.

There were no transfers between Level 1 and Level 2 for both financial period.

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

16. 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.

	Unquoted fixed income securities RM	Deposits with financial institutions RM	Total RM
1.8.2024 to 31.1.2025			
Income			
Segment income representing segment result	913,954	46,438	960,392
Unallocated income			79
			960,471
Unallocated expenditure			(181,430)
Net income before taxation			779,041
Taxation			-
Net income after taxation			779,041
	Unquoted fixed income securities RM	Deposits with financial institutions RM	Total RM
As at 31.1.2025			
Assets			
Segment assets			
- Investments	33,748,034	2,451,032	36,199,066
- Others	432,408	205	432,613
			36,631,679
Other unallocated assets			154,906
			36,786,585
Total equity and liabilities			
Unallocated liabilities			304,577
Total equity			36,482,008
			36,786,585

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

16. INVESTMENT SEGMENT INFORMATION (CONTD.)

	Unquoted fixed income securities RM	Deposits with financial institutions RM	Total RM
1.8.2023 to 31.1.2024			
Income			
Segment income representing segment result	750,206	30,882	781,088
Unallocated income			185
			781,273
Unallocated expenditure			(155,455)
Net income before taxation			625,818
Taxation			-
Net income after taxation			625,818
	Unquoted fixed income securities RM	Deposits with financial institutions RM	Total RM
As at 31.1.2024			
Assets			
Segment assets			
- Investments	24,009,120	2,857,725	26,866,845
- Others	332,259	479	332,738
			27,199,583
Other unallocated assets			201,321
			27,400,904
Total equity and liabilities			
Unallocated liabilities			61,777
Total equity			27,339,127
			27,400,904

AMANAHRAYA UNIT TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

17. COMPARATIVE FIGURES

The comparatives are presented as follows:

- (i) The comparative Statement of Financial Position and its relevant notes are as at 31 July 2024.
- (ii) The comparative Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and their relevant notes are for the financial period from 1 August 2023 to 31 January 2024.

Corporate Information

Fund: AmanahRaya Unit Trust Fund (“ARUTF”)

The Manager	AmanahRaya Investment Management Sdn Bhd (309646-H) Level 59, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur. Website: www.arim.com.my E-mail: sales@arim.com.my
Board of Directors	Encik Mohd Razlan bin Mohamed* Datuk Ismail bin Kamaruddin* Puan Haliza Aini binti Othman* Puan Azura binti Azman* Encik Ahmad Feizal Bin Sulaiman Khan Encik Mohd Farid bin Nawawi* (<i>Appointed on 12 November 2024</i>) Encik Mohamad Shafik bin Badaruddin (<i>Managing Director / Chief Executive Officer</i>) <i>*Independent Director</i>
Investment Committee Members	Datuk Ismail bin Kamaruddin* Puan Azura binti Azman* Encik Mohd Farid bin Nawawi* (<i>Appointed on 12 November 2024</i>) <i>*Independent Member</i>
Company Secretary	Jerry Jesudian A/L Joseph Alexander (MAICSA 7019735) Level 34, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur.
Trustee of the Fund	CIMB Islamic Trustee Berhad 17 th Floor, Menara CIMB Jln Stesen Sentral 2 KL Sentral 50470 Kuala Lumpur Tel: (03) 22619978 Fax: (03) 22619889
Banker of the Fund	CIMB Bank Berhad Wisma Genting Branch Ground Floor, Wisma Genting 28 Jalan Sultan Ismail 50250 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>