



ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED
30 APRIL 2022

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

ARSCMF

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND ('ARSCMF')
Annual Report
For the Financial Year Ended 30 April 2022

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AMANAHRAYA SYARIAH CASH MANAGEMENT FUND
FUND INFORMATION
For the Financial Year Ended 30 April 2022

Fund Name	AmanahRaya Syariah Cash Management Fund ('ARSCMF')																																						
Fund Type	Income																																						
Fund Category	Islamic Money Market Fund																																						
Fund's Investment Objective	To provide regular stream income by investing in Islamic short-term debentures, Islamic money market instruments and placement in Islamic short-term deposits.																																						
Fund's Performance Benchmark	The benchmark of the Fund is Maybank Islamic Overnight Repo Rate (obtainable from www.maybank2u.com.my)																																						
Fund's Disribution Policy	The Fund endeavour to distribute income (if any) on a monthly basis by way of reinvestment in the form of additional units depending on the performance of the Fund.																																						
Breakdown of Unitholdings of ARSCMF as at 30 April 2022	<table border="1"> <thead> <tr> <th>Size of Holdings</th><th>No. of Unit Holders</th><th>% of Unit Holders</th><th>No. of Units Held</th><th>% of Units Held</th></tr> </thead> <tbody> <tr> <td>5,000 and below</td><td>0</td><td>-</td><td>-</td><td>0.00</td></tr> <tr> <td>5,001 to 10,000</td><td>0</td><td>-</td><td>-</td><td>0.00</td></tr> <tr> <td>10,001 to 50,000</td><td>0</td><td>-</td><td>-</td><td>0.00</td></tr> <tr> <td>50,001 to 500,000</td><td>0</td><td>-</td><td>-</td><td>0.00</td></tr> <tr> <td>500,001 and above</td><td>1</td><td>100.00</td><td>99,620,004</td><td>100.00</td></tr> <tr> <td>Total</td><td>1</td><td>100.00</td><td>99,620,004</td><td>100.00</td></tr> </tbody> </table>				Size of Holdings	No. of Unit Holders	% of Unit Holders	No. of Units Held	% of Units Held	5,000 and below	0	-	-	0.00	5,001 to 10,000	0	-	-	0.00	10,001 to 50,000	0	-	-	0.00	50,001 to 500,000	0	-	-	0.00	500,001 and above	1	100.00	99,620,004	100.00	Total	1	100.00	99,620,004	100.00
Size of Holdings	No. of Unit Holders	% of Unit Holders	No. of Units Held	% of Units Held																																			
5,000 and below	0	-	-	0.00																																			
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500,001 and above	1	100.00	99,620,004	100.00																																			
Total	1	100.00	99,620,004	100.00																																			

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND
FUND PERFORMANCE

			30 April 2022	30 April 2021	30 April 2020	30 April 2019	30 April 2018
1	<u>Portfolio Composition</u>						
	Unquoted Sukuk		-	497,840,656	324,482,681	309,477,080	161,513,598
	Islamic Deposits		2,084,475	28,475,000	74,838,546	28,198,000	56,305,050
	Other Assets/(Liabilities)		(12,728)	3,230,764	3,855,261	3,303,589	2,206,305
			2,071,747	529,546,420	403,176,488	340,978,669	220,024,953
2	Total Net Asset Value ('NAV')	RM	2,071,747	529,546,420	403,176,488	340,978,669	220,024,953
3a	NAV per unit (ex-distribution)	RM	0.0208	1.0020	1.0032	1.0021	1.0009
3b	No. of Units in Circulation		99,620,004	528,481,529	401,872,260	340,259,235	219,827,839
4a	Highest NAV per unit	RM	1.0114	1.0076	1.0060	1.0053	1.0039
4b	Lowest NAV per unit	RM	0.0208	1.0004	1.0009	1.0004	1.0000
5a	Capital Return		-98.77%	-0.18%	0.09%	0.10%	0.09%
5b	Income Return		0.83%	3.25%	3.84%	4.01%	1.75%
5c	Annual Total Return ('ATR')		-97.94%	3.07%	3.93%	4.11%	1.84%
6a	Gross Distribution (Per Unit)		1.72 sen	3.16 sen	3.76 sen	4.02 sen	1.75 sen
6b	Net Distribution Per Unit (Per Unit)		1.72 sen	3.16 sen	3.76 sen	4.02 sen	1.75 sen
6c	Date of Distribution		Every Month-End since May 2021	Every Month-End since May 2020	Every Month-End since May 2019	Every Month-End since May 2018	Every Month-End since October 2017
6d	NAV per unit, before distribution		0.0208	1.0028	1.0061	1.0039	1.0040
6e	NAV per unit, after distribution		0.0208	1.0020	1.0032	1.0021	1.0009
7	Total Expense Ratio ('TER')	*	28.17%	0.39%	0.39%	0.80%	0.39%
8	Portfolio Turnover ('PTR')	**	2.00 times	1.03 times	2.22 times	4.45 times	2.47 times
9	<u>Average Total Return:-</u>						
	1-year		-97.94%	3.07%	3.93%	4.11%	1.84%
	3-year		-97.74%	11.64%	3.93%	-	-
	5-year		-	-	-	-	-
	Since inception [Launching Date: 10 October 2017]		-97.60%	13.71%	10.32%	6.15%	1.54%

NOTE

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

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

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

* Explanation for Differences in TER

TER during the year under review increased due to average NAV of the Fund decreased significantly.

** Explanation for Differences in PTR

PTR during the year under review was higher due to active in sukuk and Islamic deposit transactions done by Fund Manager.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND ('ARSCMF')
MANAGER'S REPORT
For the Financial Year Ended 30 April 2022

**Fund
Performance &
Investment
Objective**

This Fund seeks to provide a regular stream of income by investing in Islamic short-term debentures, Islamic money market instruments and placement in Islamic short-term deposits.

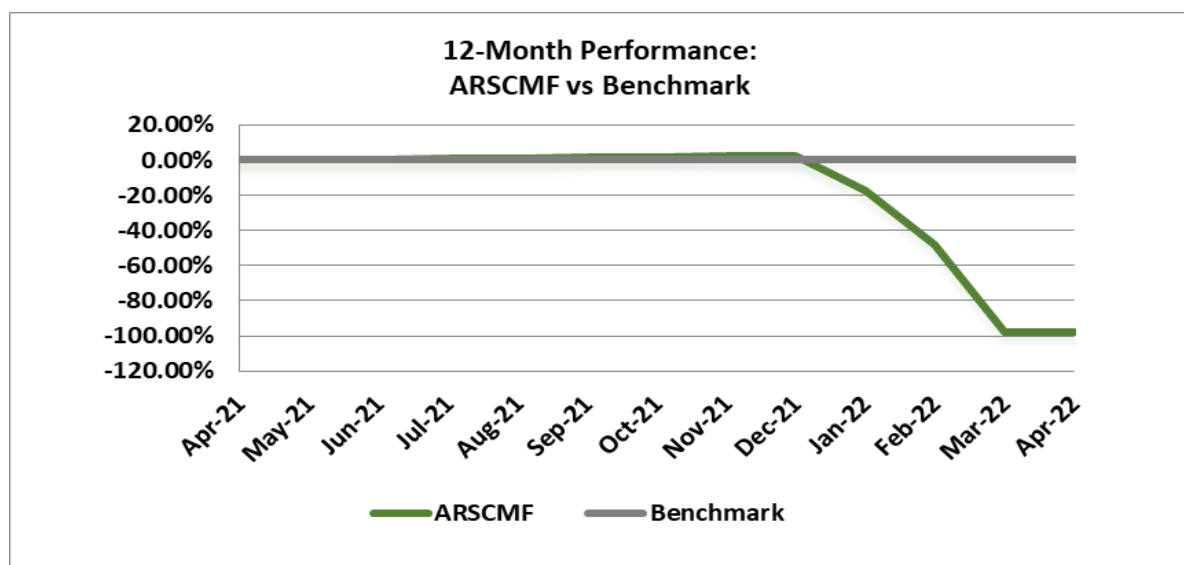
During the financial year under review, the Fund had not fulfilled its objective in providing steady income and capital preservation despite the challenging market condition. The Fund had under-performed against benchmark, Maybank Islamic Overnight Repo Rate.

As illustrated in the graphs below, the Fund under-performed the benchmark by -98.02% by registering a total annual return of -97.89% versus benchmark's 0.25% during the financial year under review as at 30 April 2022.

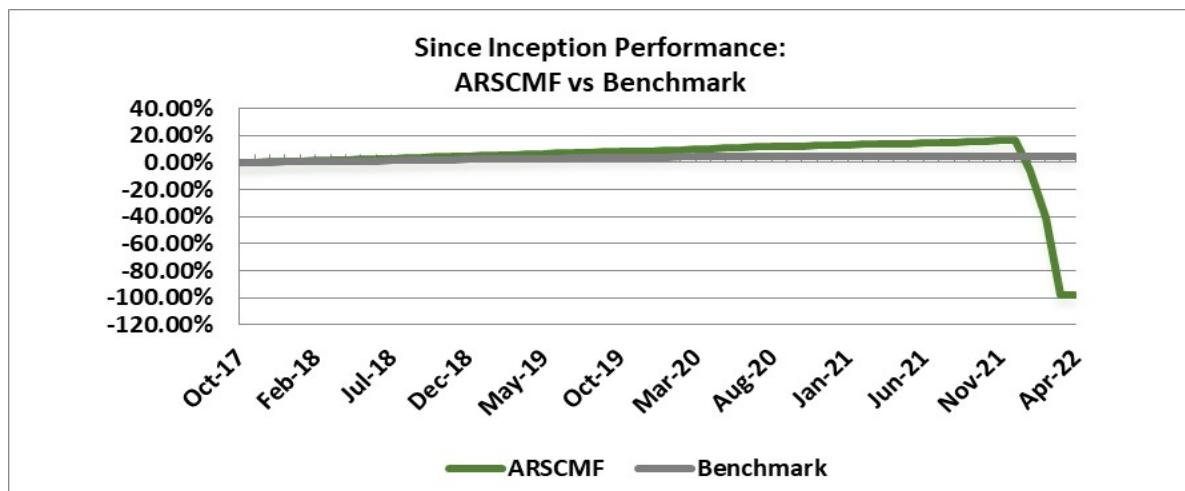
The Net Asset Value ('NAV') per unit of the Fund as at 30 April 2022 was RM0.0208 (ex-distribution). For the financial year ended 30 April 2022, the Fund declared total gross and net distributions of 1.72 sen per unit (2021: 3.16 sen per unit). On the total NAV basis, the NAV as at 30 April 2022 is RM2,071,747 (2021: RM529,546,420).

The graphs below illustrate the comparison between the Fund's performance and benchmark's performance as at 30 April 2022.

Performance of ARSCMF versus Benchmark for 12 months



Performance of ARSCMF versus Benchmark since Inception Date to 30 April 2022



Analysis of Fund Performance

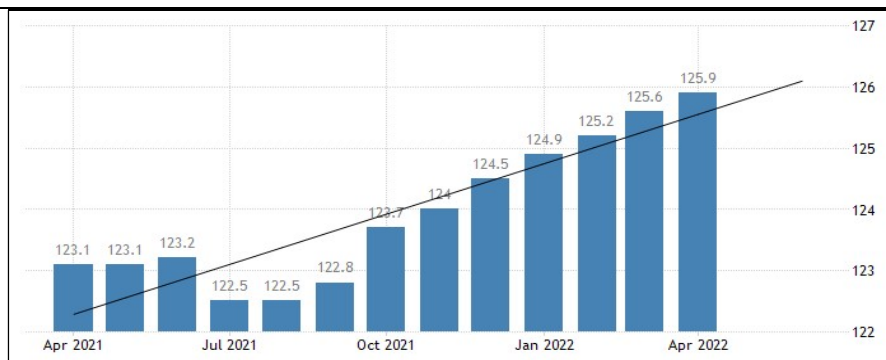
	01.05.2021 - 30.04.2022	01.05.2020 - 30.04.2021	01.05.2019 - 30.04.2020	01.05.2018 - 30.04.2019	10.10.2017 - 30.04.2018
NAV Per Unit (ex-distribution)	RM0.0208	RM1.0020	RM1.0032	RM1.0021	RM1.0009
NAV Per Unit (cum-distribution)	RM0.0208	RM1.0028	RM1.0061	RM1.0039	RM1.0040
Total Net Asset Value ('NAV') - RM	RM2,071,747	RM529,546,420	RM403,176,487	RM340,978,669	RM220,024,953
Benchmark					
-Annual	0.25%	0.29%	1.45%	1.87%	0.59%
-Since inception	4.74%	4.49%	4.20%	2.75%	0.88%
Income Return	0.83%	3.25%	3.84%	4.12%	0.83%
Capital Return	-98.77%	-0.18%	0.09%	0.10%	0.09%
Total Return					
-Annual	-97.89%	3.07%	3.93%	4.22%	0.92%
-Since Inception	-97.60%	13.71%	10.32%	6.15%	1.54%
Out/(Under) Performance					
-Annual	-98.14%	2.78%	2.48%	2.35%	0.33%
-Since Inception	-23.17%	9.22%	6.12%	3.40%	0.66%

Launching Date: 10 October 2017

Investment Strategy

We will maintain our strategy of active duration management for maximum return. In addition, we will continue looking for new issuances that can enhance the return of the fund. Small portion of the fund will be held in Islamic commercial papers and Islamic money market instruments to meet liquidity of the fund.

Portfolio Composition			
	Asset Allocation	Benchmark	As at 30 April 2022
	Sukuk	90%	100.60%
	Cash	10%	-0.60%
Income Distribution			
		From 1 May 2021 to 31 October 2021*	30 April 2021
	Gross Distribution	1.72 sen per unit	3.16 sen per unit
	Net Distribution	1.72 sen per unit	3.16 sen per unit
	Net Income After Taxation	(RM87,060,315)	RM12,637,028
	Distribution for the Financial Year	RM10,204,987	RM12,980,534
	No. of Units in Circulation	99,620,004 units	528,481,529 units
	NAV before Distribution	RM0.0208 per unit	RM1.0028 per unit
	NAV after Distribution	RM0.0208 per unit	RM1.0020 per unit
	*There is no distribution subsequent to October 2021 due to insufficient realised gain.		
Market Review	<u>Bond Market Review</u>		
	<p>Malaysia: April 2022, despite the long public holiday for Hari Raya, the local govies ended mixed on MGS extending out from 10-year tenures well bid, whilst GII's were generally pressured as IRS levels spiked across most tenures. Overall benchmark MGS/GII yields closed between -9 to +13bps, amid a sustained secondary market volume of RM3.51b. MGS 5y, 7y and 10y are closed at 3.96%, 4.48% and 4.32% respectively. GII trades inched higher to form 23% of overall transactions. Elsewhere, the post pandemic stimulus which had driven up total issuances of sovereign debt in EM have seen yields rise as financial conditions were seen tightening.</p> <p>Whereas in April 2021, overall benchmark yields closed between -8 to +13bps with the short and belly well-bid in MGS whilst the longer-ends were pressured. MGS for 5y, 7y and 10y closed at 2.53%, 2.98% and 3.11% respectively. Which it is influenced somewhat by higher IRS levels amid the doubling in secondary market volume of RM 4.22b. Furthermore, for GII trades formed 26% of overall trades. 5y GII closed at 2.65%, 7y at 3.05% and 10y at 3.26%. Meantime the surge in COVID-19 infections caused the investors to seek safety in bonds during the particular period.</p>		
	<u>Economic Review</u>		
	<p>The Malaysian economy registered a positive growth of 5.0% in the first quarter of 2022 (4Q 2021: 3.6%). This was mainly supported by improving domestic demand as economic activity continued to normalize with the easing of restraint measures. The improvement also reflects the recovery in the job market, with the unemployment rate declining further to 4.1% (4Q 2021: 4.3%), as well as continued policy support. Strong external demand amid the continued upcycle in global technology provided further lift to growth. On the supply side, services and manufacturing sectors continued to drive economic growth, expanding by 6.5% and 6.6% respectively. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 3.9% (4Q 2021: 4.6%).</p>		



Source: Department of Statistics Malaysia.

Consumer Price Index (CPI) in Malaysia increased to 2.3% to 125.9 points in April 2022 as against 123.1 points in April 2021. The increase has surpassed the average inflation in Malaysia for the period FY2011 to April 2022 (1.9%). The core inflation measures changes in the prices of all goods and services, excluding volatile items of fresh food as well as goods controlled by the government. Core inflation registered an increase of 2.1% in April 2022 compared to April 2021, while the higher increase was recorded by transport group with 4.2%. Comparison data since April 2021 up to April 2022, we can see that the movement shown fairly the same and increased toward the year end in this pandemic recovery era.

Interest rate Review

Date	OPR Level (%)	Change in OPR (%)
03 Mar 2022	1.75	0
20 Jan 2022	1.75	0
03 Nov 2021	1.75	0
09 Sep 2021	1.75	0
08 Jul 2021	1.75	0
06 May 2021	1.75	0
04 Mar 2021	1.75	0

Source: Bank Negara Malaysia.

Bank Negara Malaysia (BNM) left the Overnight Policy Rate (OPR) unchanged at 1.75% on its recent meeting on March 2022, as the central bank evaluated factors including the Russia-Ukraine conflict, which has emerged as a key risk to global economic growth, trade prospects, commodity prices and financial markets. We expect that the OPR to stay unchanged until the 2Q2022 and we foresee one-time 0.25% interest rate hike in 2H2022.

General Strategy	The Fund will take on cautious approach on duration management to reduce interest rate risk and remain overweight on the belly the yield curve for risk-reward management. For credit exposure, the fund will stay within AA range credit for yield enhancement.
Significant Changes in the State of Affairs of the Fund	Other than those described and explained, there were no significant changes in the state of affairs of the Fund during the financial year and up to the date of Manager's Report.
Rebates and Soft Commissions	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.

Cross Trade	<p>Cross trade transactions have been carried out during the financial year under review and Trustee of the Fund has reviewed that such transactions are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on the fair value basis.</p>
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AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

STATEMENT BY MANAGER

To the unit holders of
AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

We, Dato' Haji Ramli Bin Chik and Hassan Bin Ibrahim, being two of the Directors of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., the Manager of AMANAHRAYA SYARIAH CASH MANAGEMENT FUND ("the Fund"), do hereby state that, in the opinion of the Manager, the financial statements of the Fund for the year ended 30 April 2022, together with the notes thereto, have been properly drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the requirements of Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 30 April 2022, and of its financial performance and cash flows for the year then ended.

Signed on behalf of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., being the Manager of AMANAHRAYA SYARIAH CASH MANAGEMENT FUND, in accordance with a resolution of the Directors dated 29 June 2022.

DATO' HAJI RAMLI BIN CHIK
Director

HASSAN BIN IBRAHIM
Director

Kuala Lumpur
29 June 2022

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

Report on the financial statements

Opinion

We have audited the financial statements of AmanahRaya Syariah Cash Management Fund ("the Fund"), which comprise the statement of financial position as at 30 April 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 33.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2022, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Other matters

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

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

Kuala Lumpur, Malaysia
29 June 2022

Muhammad Syarizal Bin Abdul Rahim
No. 03157/01/2023 J
Chartered Accountant

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

	Note	30.4.2022 RM	30.4.2021 RM
INCOME			
Profit on Islamic deposits and Shariah-compliant investments		9,096,293	15,884,635
Realised gains on sale of Shariah-compliant investments		457,624	302,717
Net accretion of discount/(amortisation of premium) on Shariah-compliant investments		3,477,660	(980,542)
Unrealised losses from financial assets at fair value through profit or loss ("FVTPL") investments		(81,272)	(956,405)
Realised loss from financial assets at fair value through profit or loss ("FVTPL") investments		(98,640,885)	-
		<u>(85,690,580)</u>	<u>14,250,405</u>
EXPENDITURE			
Management fees	3	1,061,108	1,253,416
Trustee's fees	4	283,098	334,244
Auditors' remuneration		15,000	15,000
Administrative expenses		10,529	10,717
		<u>1,369,735</u>	<u>1,613,377</u>
NET (LOSS)/INCOME BEFORE TAXATION		(87,060,315)	12,637,028
Taxation	5	-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u>(87,060,315)</u>	<u>12,637,028</u>
Net (loss)/income after taxation is made up of the following:			
Net realised (loss)/gain		(86,979,043)	13,278,915
Net unrealised loss		(81,272)	(956,405)
		<u>(87,060,315)</u>	<u>12,322,510</u>
Distribution for the year	6	10,204,987	12,980,534
Gross distribution per unit		<u>1.72 sen</u>	<u>3.16 sen</u>
Net distribution per unit		<u>1.72 sen</u>	<u>3.16 sen</u>
Distribution dates		<u>*</u>	<u>#</u>

* Every month-end since May 2021 to October 2021

Every month-end since May 2020 to April 2021

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2022

	Note	2022 RM	2021 RM
ASSETS			
Shariah-compliant investments	7	-	497,840,656
Islamic deposits with a financial institution	8	2,084,475	28,475,000
Other receivables	10	402	3,518,604
Cash at bank		7,206	6,708
TOTAL ASSETS		<u>2,092,083</u>	<u>529,840,968</u>
LIABILITIES			
Due to the Trustee		136	34,022
Due to the Manager		-	240,026
Other payables		20,200	20,500
TOTAL LIABILITIES		<u>20,336</u>	<u>294,548</u>
NET ASSET VALUE ("NAV") OF THE FUND	11	<u>2,071,747</u>	<u>529,546,420</u>
EQUITY			
Unit holders' capital		99,750,036	528,309,052
Retained earnings		(97,678,289)	1,237,368
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11	<u>2,071,747</u>	<u>529,546,420</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>99,620,004</u>	<u>528,481,529</u>
NAV PER UNIT - EX-DISTRIBUTION		<u>0.0208</u>	<u>1.0020</u>

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

	Note	Unit holders' capital RM	(Accumulated losses)/ retained earnings RM	Total equity RM
At 1 May 2021		528,309,052	1,237,368	529,546,420
Creation of units		182,632,484	-	182,632,484
Cancellation of units		(611,191,500)	-	(611,191,500)
Distribution equalisation during the year		(1,650,355)	-	(1,650,355)
Total comprehensive loss for the year		-	(87,060,315)	(87,060,315)
Distributions	6	1,650,355	(11,855,342)	(10,204,987)
At 30 April 2022		<u>99,750,036</u>	<u>(97,678,289)</u>	<u>2,071,747</u>
At 1 May 2020		401,772,602	1,404,002	403,176,604
Creation of units		491,311,715	-	491,311,715
Cancellation of units		(364,775,265)	-	(364,775,265)
Distribution equalisation during the year		176,872	-	176,872
Total comprehensive income for the year		-	12,637,028	12,637,028
Distributions	6	(176,872)	(12,803,662)	(12,980,534)
At 30 April 2021		<u>528,309,052</u>	<u>1,237,368</u>	<u>529,546,420</u>

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

	Note	30.04.2022 RM	30.04.2021 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES			
Purchase of Shariah-compliant investments		(497,639,732)	(515,680,815)
Proceeds from sale of Shariah-compliant investments		900,693,516	340,688,610
Net maturity in Islamic deposits with financial institutions more than 90 days	8	-	61,936,000
Profit income received		12,612,495	16,504,103
Management fee paid		(1,301,134)	(1,256,964)
Trustee's fee paid		(316,985)	(326,671)
Payment of other fees and expenses		(25,830)	(25,216)
Net cash generated from/(used in) operating and investing activities		<u>414,022,330</u>	<u>(98,160,953)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from creation of units		183,213,679	492,300,351
Payment on cancellation of units		(613,421,049)	(365,587,029)
Distributions paid		<u>(10,204,987)</u>	<u>(12,980,534)</u>
Net cash (used in)/generated from financing activities		<u>(440,412,357)</u>	<u>113,732,788</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(26,390,027)	15,571,835
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>28,481,708</u>	<u>12,909,873</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>2,091,681</u>	<u>28,481,708</u>
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash at bank		7,206	6,708
Islamic deposits with financial institutions less than 90 days	8	<u>2,084,475</u>	<u>28,475,000</u>
		<u>2,091,681</u>	<u>28,481,708</u>

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND (hereinafter referred to as "the Fund") was constituted pursuant to the execution of the Deed dated 1 June 2017 between the Manager, and the Trustee, PB Trustee Services Berhad. AmanahRaya Investment Management Sdn. Bhd ("ARIM") was appointed as the Manager for the Fund.

The Fund was launched on 10 October 2017 and will continue its operations until terminated as provided under Part 12 of the Deed.

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

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

The financial statements were authorised for issue by the Board of Directors of ARIM in accordance with a resolution of the Directors on 29 June 2022.

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 audited financial statements are presented in Ringgit Malaysia ("RM").

There was a significant redemption during the financial year due to vulnerable investment performance. The Manager is working on improving the investment performance of the Fund and plans to continue with the operations of the Fund.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (Contd.)

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 May 2021. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

Pronouncements issued but not yet effective:

Description	Effective for financial period beginning on or after
- Amendments to MFRSs contained in the document entitled "Annual Improvements to MFRS Standards 2018-2020"	1 January 2022
- Reference to the Conceptual Framework (Amendments to MFRS 3 Business Combinations) *	1 January 2022
- Property, Plant and Equipment - Proceeds before Intended Use (Amendments to MFRS 116 Property, Plant and Equipment) *	1 January 2022
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets) *	1 January 2022
- Extension of the Temporary Exemption from Applying MFRS 9 (Amendments to MFRS 4 Insurance Contracts) *	1 January 2023
- MFRS 17 - Insurance Contracts *	1 January 2023
- Amendments to MFRS 17 Insurance Contracts *	1 January 2023
- Initial application of MFRS 17 and MFRS 9 - Comparative Information (Amendments to MFRS 17 Insurance Contracts) *	1 January 2023
- Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2023
- Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2023
- Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)	1 January 2023
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes) *	1 January 2023
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128) *	To be announced

* These MFRSs, Amendments to MFRSs and IC Interpretations are not relevant to the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

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 at initial recognition, and the categories include financial assets at fair value through profit or loss ("FVTPL") and financial assets 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 FVTPL

Financial assets classified as financial assets at FVTPL 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 FVTPL 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 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(a) Financial Assets (contd)

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 profit.

Financial assets at amortised cost require the use of the effective profit 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 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.

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

The Fund includes in this category 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(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.

(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.

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022

3. MANAGEMENT FEES

Clause 13.1 of the Deed provides that the Manager is entitled to a fee not exceeding 0.50% 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 year ended 30 April 2022 is 0.30% (30 April 2021 is 0.30%) per annum of the NAV of the Fund. The calculation of management fee during the year is based on 365 days.

Effective from 1 April 2022, the Manager had decided to not charge any management fee to the Fund.

4. TRUSTEE'S FEES

Clause 13.2 of the Deed provides that the Trustee is entitled to a fee not exceeding 0.08% per annum of Net Asset Value ("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 year ended 30 April 2022 is 0.08% (30 April 2021 is 0.08%) per annum of the NAV of the Fund. The calculation of trustee fee during the year is based on 365 days.

5. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 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.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022

5. TAXATION (CONTD.)

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

	2022 RM	2021 RM
Net (loss)/income before taxation	<u>(87,060,315)</u>	<u>12,637,028</u>
Taxation at Malaysian statutory rate of taxation of 24% (2021: 24%)	(20,894,476)	3,032,887
Tax effects of:		
Loss/(income) not subject to tax	20,565,739	(3,420,097)
Expenses not deductible for tax purposes	70,470	82,791
Restriction on tax deductible expenses for unit trust funds	25,827	30,442
Tax deductible expenses not fully utilised	<u>232,440</u>	<u>273,977</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

6. DISTRIBUTIONS

Distributions to unit holders are made from the following sources:

	1 May 2021 to 31 Oct 2021* RM	1 May 2020 to 30 Apr 2021 RM
Profit on Islamic deposits and Shariah-compliant investments	9,073,008	15,094,864
Realised gains on sale of Shariah-compliant investments	49,226	302,717
Net accretion of discount/(amortisation of premium) on Shariah-compliant investments	2,307,718	(980,542)
Distribution equalisation	<u>(90,628)</u>	<u>176,872</u>
	11,339,324	14,593,911
Less: Expenses	<u>(1,134,337)</u>	<u>(1,613,377)</u>
	<u>10,204,987</u>	<u>12,980,534</u>
Gross distribution per unit	<u>1.72 sen</u>	<u>3.16 sen</u>
Net distribution per unit	<u>1.72 sen</u>	<u>3.16 sen</u>

* There is no distribution subsequent to October 2021 due to insufficient realised gain.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022

6. DISTRIBUTIONS (CONTD.)

Detail of distributions to unit holders for both financial year are as follows:

Distribution ex-date	Reinvestment date	Distribution per unit RM	Total distribution RM
2022			
28.5.2021	1.6.2021	0.0035	2,074,554
30.6.2021	2.7.2021	0.0028	1,658,078
30.7.2021	2.8.2021	0.0025	1,497,158
30.8.2021	1.9.2021	0.0028	1,817,495
30.9.2021	1.10.2021	0.0028	1,592,459
29.10.2021	1.11.2021	0.0028	1,565,243
		<u>0.0172</u>	<u>10,204,987</u>
2021			
29.5.2020	1.6.2020	0.0035	1,406,182
30.6.2020	1.7.2020	0.0030	1,208,911
29.7.2020	3.8.2020	0.0030	1,141,189
28.8.2020	1.9.2020	0.0027	1,023,395
30.9.2020	1.10.2020	0.0028	1,063,597
29.10.2020	2.11.2020	0.0028	1,108,135
30.11.2020	1.12.2020	0.0028	1,110,845
31.12.2020	4.1.2021	0.0028	1,079,738
29.1.2021	2.2.2021	0.0028	1,221,608
26.2.2021	1.3.2021	0.0023	1,094,421
31.3.2021	1.4.2021	0.0023	1,099,975
30.4.2021	3.5.2021	0.0008	422,538
		<u>0.0316</u>	<u>12,980,534</u>

7. SHARIAH-COMPLIANT INVESTMENTS

	2022 RM	2021 RM
Islamic Commercial Paper ("ICP")	-	999,096
Unquoted Sukuk	-	496,841,560
	<u>-</u>	<u>497,840,656</u>

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

The Fund's Shariah-compliant 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 ICP as at 30 April 2022 is as follow:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 30.04.2022 RM	Fair Value over Net Asset Value %
Serba Dinamik Sdn Bhd (P4) maturing on 24.05.2022 *	100,000,000	95,771,644	2,869,241	-	-

* Subsequent to year end, the ICP has turned default as there is no payment being received upon maturity.

8. ISLAMIC DEPOSITS WITH A FINANCIAL INSTITUTION

	2022 RM	2021 RM
Short term Islamic deposits with financial institutions - less than 90 days	2,084,475	28,475,000

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

	2022 Weighted average rate of return % p.a.	Average Maturity Days	2021 Weighted average rate of return % p.a.	Average Maturity Days
Short term Islamic deposit	1.76	10	1.80	3

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022

9. SHARIAH INFORMATION OF THE FUND

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

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

10. OTHER RECEIVABLES

	2022 RM	2021 RM
Profit income receivable	-	3,511,657
Profit from Islamic deposits	402	6,947
	<u>402</u>	<u>3,518,604</u>

11. NET ASSET VALUE OF THE FUND

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

	Note	2022 RM	2021 RM
Unit holders' capital	12	99,750,036	528,309,052
Retained earnings			
- Realised reserves		(97,597,017)	2,193,773
- Unrealised losses		<u>(81,272)</u>	<u>(956,405)</u>
		<u>2,071,747</u>	<u>529,546,420</u>

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND**NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022****12. UNITS IN CIRCULATION**

	2022		2021	
	Units	RM	Units	RM
At beginning of year	528,481,529	528,309,052	401,872,260	401,772,602
Creation of units	182,656,273	182,632,484	490,815,175	491,311,715
Cancellation of units	(611,517,798)	(611,191,500)	(364,205,906)	(364,775,265)
At end of year	<u>99,620,004</u>	<u>99,750,036</u>	<u>528,481,529</u>	<u>528,309,052</u>

During the financial year ended 30 April 2022, the Manager and ARB did not hold any units in the Fund.

13. TRANSACTIONS WITH STOCKBROKING COMPANIES

Details of transaction with dealers for the financial year ended 30 April 2022 are as follows:

Dealer	Value of Trade RM	Percent of Total Trade %
Affin Hwang Investment Bank Berhad	430,290,522	30.73
Bank Muamalat (M) Berhad	395,346,448	28.24
RHB Investment Bank Berhad	299,791,216	21.41
RHB Bank Berhad	128,111,388	9.15
UOB Bank Berhad	78,004,000	5.57
AmBank Berhad	38,660,000	2.76
Malayan Banking Berhad	19,965,178	1.43
Amlslamic Bank Berhad	10,000,000	0.71
	<u>1,400,168,752</u>	<u>100.00</u>

During the financial year, there were 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.

14. PORTFOLIO TURNOVER RATIO

	2022	2021
Portfolio Turnover Ratio ("PTR")	<u>2.00 times</u>	<u>1.03 times</u>

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022

15. TOTAL EXPENSE RATIO

	2022	2021
Total Expense Ratio ("TER")	28.17%	0.39%

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

16. FINANCIAL INSTRUMENTS

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 a financial institution, 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) 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 30 April 2022 and 30 April 2021, the Shariah-compliant investment are measured under level 2 of the fair value hierarchy.

There was no transfer between level 1 and level 2 for both financial year ended.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022

17. 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.

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
01.05.2021 to 30.04.2022			
Loss			
Segment (loss)/income representing segment result	(86,173,533)	482,953	(85,690,580)
			(85,690,580)
Unallocated expenditure			(1,369,735)
Net loss before taxation			(87,060,315)
Taxation			-
Net loss after taxation			(87,060,315)

As at 30.4.2022

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	-	2,084,475	2,084,475
- Other receivables	-	402	402
			2,084,877
Other unallocated assets			7,206
			2,092,083
Total equity and liabilities			
Unallocated liabilities			20,336
Total equity			2,071,747
			2,092,083

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022

17. INVESTMENT SEGMENT INFORMATION (CONTD.)

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
01.05.2020 to 30.4.2021			
Income			
Segment income representing segment result	12,760,806	1,489,599	14,250,405
			14,250,405
Unallocated expenditure			(1,613,377)
Net income before taxation			12,637,028
Taxation			-
Net income after taxation			12,637,028

As at 30.4.2021

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	497,840,656	28,475,000	526,315,656
- Other receivables	3,511,657	6,947	3,518,604
			529,834,260
Other unallocated assets			6,708
			529,840,968
Total equity and liabilities			
Unallocated liabilities			294,548
Total equity			529,546,420
			529,840,968

18. FINANCIAL RISK AND MANAGEMENT POLICIES

(a) Introduction

The Fund is exposed to a variety of financial risks, including market risk (which consists of only interest rate risk), credit risk, liquidity risk and the current COVID-19 pandemic. The overall financial risk management objective of the Fund is to mitigate capital losses.

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

(b) Market Risk

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

Profit rate risk forms the only market risk factor in which the Fund has a significant exposure, which is further elaborated below:

(i) Profit rate risk

Cash and unquoted sukuk are particularly sensitive to movements in profit rates. When profit rates rise, the return on cash will rise with the valuation of unquoted sukuk will fall and vice versa, thus affecting the NAV of the Fund. When the profit rates trend is anticipated to rise, the exposure to unquoted sukuk will be reduced to an acceptable level.

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(b) Market Risk (Contd.)

(ii) Profit rate risk sensitivity

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

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

	Changes in basis points*	Sensitivity of profit income increase/(decrease) RM	Sensitivity of changes in fair value of Shariah-compliant investments increase/(decrease) RM
2022	+25	147	-
	-25	(147)	-
2021	+25	616	(756,735)
	-25	(616)	761,575

* The assumed movement in basis points for profit rate sensitivity analysis is based on the currently observable market environment.

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(b) Market Risk (Contd.)

(iii) Profit rate risk exposure

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

	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Not exposed to profit rate movement RM	Total RM	Effective rate of return %
2022						
Assets:						
Shariah-compliant investments	-	-	-	-	-	-
Islamic deposits with financial institutions	2,084,475	-	-	-	2,084,475	1.76
Other assets	-	-	-	7,608	7,608	
Total assets	2,084,475	-	-	7,608	2,092,083	
Liabilities:						
Due to the Trustee	-	-	-	136	136	
Due to the Manager	-	-	-	-	-	
Other payables	-	-	-	20,200	20,200	
Total liabilities	-	-	-	20,336	20,336	
Total profit rate sensitivity gap	2,084,475	-	-	(12,728)	2,071,747	

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(b) Market Risk (Contd.)

(iii) Profit rate risk exposure (Contd.)

	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Not exposed to profit rate movement RM	Total RM	Effective rate of return %
2021						
Assets:						
Shariah-compliant investments	45,006,750	406,343,460	45,491,350	999,096	497,840,656	3.86
Islamic deposits with financial institutions	28,475,000	-	-	-	28,475,000	1.80
Other assets	-	-	-	3,525,312	3,525,312	
Total assets	73,481,750	406,343,460	45,491,350	4,524,408	529,840,968	
Liabilities:						
Due to the Trustee	-	-	-	34,022	34,022	
Due to the Manager	-	-	-	240,026	240,026	
Other payables	-	-	-	20,500	20,500	
Total liabilities	-	-	-	294,548	294,548	
Total profit rate sensitivity gap	73,481,750	406,343,460	45,491,350	4,229,860	529,546,420	

(c) Credit Risk

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

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND**NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022****18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)****(c) Credit Risk (Contd.)****Credit quality of financial assets**

The following table analyses the Fund's investments by rating category:

Credit rating	2022		2021	
	RM	% of NAV	RM	% of NAV
AAA	-	-	29,998,400	1,447.98
AA-	-	-	261,302,110	12,612.65
AA2	-	-	30,026,400	1,449.33
AA3	-	-	175,514,650	8,471.82
P1	-	-	999,096	48.22
	-	-	497,840,656	24,030.00

The Fund's investments included investment in Serba Dinamik Sdn Bhd's ICP at nil fair value with credit rating of P4. Subsequent to year end, the ICP has turned default as there is no payment being received upon maturity.

Credit risk concentration

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

Sector	2022		2021	
	RM	% of NAV	RM	% of NAV
Construction	-	-	275,136,350	13,280.40
Financial institution	-	-	80,084,800	3,865.57
Government	-	-	50,001,050	2,413.47
Property	-	-	30,268,500	1,461.01
Trading	-	-	30,026,400	1,449.33
Power	-	-	26,211,110	1,265.17
Infrastructure	-	-	6,112,446	295.04
	-	-	497,840,656	24,029.98

The Fund's investments included investment in Serba Dinamik Sdn Bhd's ICP at nil fair value which is within the power sector. Subsequent to year end, the ICP has turned default as there is no payment being received upon maturity.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(d) Liquidity Risk

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

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

	Less than 1 month RM	1 month - 3 months RM	Total RM
As at 30 April 2022			
Financial liabilities:			
Due to the Trustee	136	-	136
Due to the Manager	-	-	-
Other financial liabilities	-	20,200	20,200
	<u>136</u>	<u>20,200</u>	<u>20,336</u>

As at 30 April 2021

Financial liabilities:			
Due to the Trustee	34,022	-	34,022
Due to the Manager	240,026	-	240,026
Other financial liabilities	-	20,500	20,500
	<u>274,048</u>	<u>20,500</u>	<u>294,548</u>

(e) Risk management structure

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

(f) Risk measurement and reporting system

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

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(g) Risk mitigation

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

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

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

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

(h) Excessive risk concentration

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2022

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(h) Excessive risk concentration (Contd.)

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

19. SIGNIFICANT EVENT AND SUBSEQUENT EVENT

The Covid-19 pandemic brought about uncertainty in the financial market which resulted in volatility of the money market. Thus there is uncertainty of the impact on the Fund's net asset value.

The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective. Due to the uncertainty of the impact of Covid-19 pandemic and the future developments cannot be accurately predicted at this stage, therefore a reliable estimate of such an impact beyond the reporting date cannot be made at the date of the authorisation of these financial information.

Corporate Information

Fund: AmanahRaya Syariah Cash Management Fund ('ARSCMF')

The Manager	AmanahRaya Investment Management Sdn Bhd Level 7 & 8, Wisma AmanahRaya No 2 Jalan Ampang 50508 Kuala Lumpur Tel: (03) 2687 5200 Fax: (03) 2687 5300 Website: www.arim.com.my E-mail: sales@arim.com.my
Board of Directors	Dato' Haji Ramli bin Chik* Encik Hassan bin Ibrahim* Datuk Ismail bin Kamaruddin* Encik Ahmad Suhaimi bin Endut Encik Mohd Razlan bin Mohamed* Puan Haliza Aini binti Othman* Encik Roszali bin Ramlee (<i>Managing Director / Chief Executive Officer</i>) <i>*Independent Director</i>
Investment Committee Members	Encik Hassan bin Ibrahim* Encik Ahmad Suhaimi bin Endut Encik Mohd Razlan bin Mohamed* Datuk Ismail bin Kamaruddin* <i>*Independent Member</i>
Shariah Adviser	BIMB Securities Sdn Bhd 32 nd Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel: (03) 2613 1600 Fax: (03) 2613 1799
Company Secretary	Jerry Jesudian A/L Joseph Alexander (MAICSA 7019735) Tingkat 11 Wisma AmanahRaya No 2 Jalan Ampang 50450 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
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

Corporate Information

(continued)

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 Roszali Bin Ramlee <i>Managing Director / Chief Executive Officer</i> Encik Amir Shah Bin Basir <i>Chief Operating officer</i> Encik Mohamad Shafik Bin Badaruddin <i>Chief Investment Officer</i> Encik Ridza bin Ahmad Jalaludin <i>Head of Compliance – Designated Compliance officer</i>