



# ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED  
30 NOVEMBER 2023

## AMANAHRAYA ISLAMIC EQUITY FUND

ARIEF

## **AMANAHRAYA ISLAMIC EQUITY FUND**

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**AMANAHRAYA ISLAMIC EQUITY FUND ('ARIEF')**  
**FUND INFORMATION**  
**For the Financial Year Ended 30 November 2023**

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

**AMANAHRAYA ISLAMIC EQUITY FUND ('ARIEF')**  
**FUND PERFORMANCE**

		30 November 2023		30 November 2022		30 November 2021		30 November 2020		30 November 2019	
1	<b>Portfolio Composition</b>										
	Quoted Shariah-compliant equity securities	8,147,017	95	7,277,680	85	8,582,779	90	13,785,904	71	11,935,143	88
	Islamic deposits with financial institutions	482,100	5	1,340,444	16	1,004,645	10	8,665,305	44	1,183,317	9
	Other Assets/(Liabilities)	(18,782)	0	(28,537)	0	(7,235)	0	(2,953,938)	-15	415,130	3
	<b>Total</b>	<b>8,610,335</b>	<b>100</b>	<b>8,589,587</b>	<b>100</b>	<b>9,580,189</b>	<b>100</b>	<b>19,497,271</b>	<b>100</b>	<b>13,533,590</b>	<b>100</b>
2	Total Net Asset Value ('NAV')	RM	8,610,335	8,589,587		9,580,189		19,497,271		13,533,590	
3a	NAV per unit	RM	0.4481	0.4472		0.4980		0.5087		0.4987	
3b	No. of Units in Circulation		19,216,498	19,206,336	units	19,236,546	units	38,331,393	units	27,637,096	units
4a	Highest NAV per unit	RM	0.4645	0.5042		0.5345		0.5275		0.5331	
4b	Lowest NAV per unit	RM	0.4347	0.4133		0.4915		0.3692		0.4728	
5a	Capital Return		0.22%	-10.20%		-2.10%		3.86%		-2.10%	
5b	Income Return		-	-		-		-		-	
5c	Annual Total Return		0.22%	-10.20%		-2.10%		3.86%		-2.10%	
6a	Gross Distribution (Per Unit) - Total		-	-		-		-		-	
6b	Net Distribution Per Unit (Per Unit) - Total		-	-		-		-		-	
6c	Date of Distribution		-	-		-		-		-	
6d	NAV per unit, before distribution		-	-		-		-		-	
6e	NAV per unit, after distribution		-	-		-		-		-	
7	Total Expense Ratio ('TER')	*	2.01%	2.00%		1.73%		2.00%		1.29%	
8	Portfolio Turnover Ratio ('PTR')	#	1.07 times	0.12 times		0.57 times		1.95 times		2.19 times	
9	<b>Average Total Return:-</b>										
	1-year		0.22%	-10.20%		-2.10%		3.86%		-2.10%	
	3-year		-3.97%	-2.90%		-0.15%		-6.49%		-5.35%	
	5-year		-2.09%	-5.84%		-2.93%		-2.87%		-3.51%	
	10-year		-1.91%	-1.07%		1.42%		2.41%		-1.75%	
	Since inception		2.44%	2.58%		3.93%		4.53%		4.41%	
	[Launching Date: 23.04.2008]										

**NOTE**

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

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 Differences in Total Expense Ratio ('TER')

The higher of TER from previous year is due to the slightly increase in expenses in current year.

# Explanation for Differences in Portfolio Turnover ('PTR')

The higher of PTR from last year is Fund Manager active in trading activities during the year under review.

**AMANAHRAYA ISLAMIC EQUITY FUND  
MANAGER'S REPORT  
For the Financial Year Ended 30 November 2023**

<b>Fund Performance &amp; Investment Objective</b>	<p>AmanahRaya Islamic Equity Fund (“ARIEF” or “the Fund”) is an Islamic equity fund with investment objective of providing investors with above average capital growth over a medium to long term period by investing in a carefully selected portfolio of Shariah-compliant securities. Given its investment objective, the Fund is not expected to pay a regular distribution of dividends.</p> <p>For the financial year under review ended 30 November 2023, the Fund registered a return of 0.13% as compared to FTSE Bursa Malaysia Emas Shariah (FBMS) Index’s return of 1.36%, thereby not successful in meeting its investment objective of providing above average capital growth to investors. The under-performance was attributed to Industrials and Technology sectors which were affected by the escalating trade tensions between the US and China as well as the slower than expected recovery in the semi conductor industry.</p> <p>The Net Asset Value (“NAV”) per unit of the Fund stood at RM0.4481 on 30 November 2023, an appreciation of 0.20% from the NAV per unit of RM0.4472 as of 30 November 2022. For the financial year ended 30 November 2023, the Fund did not declare any income distribution. On the total NAV basis, the Fund’s total NAV increase marginally to RM8.60 million as of 30 November 2023 as compared to the previous NAV of RM8.59 million recorded as of 30 November 2022.</p> <p style="text-align: center;"><u>Table 1: Analysis of the Fund’s Performance</u></p> <table border="1"> <thead> <tr> <th></th> <th><b>FYE 30.11.2023</b></th> <th><b>FYE 30.11.2022</b></th> <th><b>FYE 30.11.2021</b></th> <th><b>FYE 30.11.2020</b></th> <th><b>FYE 30.11.2019</b></th> </tr> </thead> <tbody> <tr> <td>NAV Per Unit</td> <td>0.4481</td> <td>0.4472</td> <td>0.4980</td> <td>0.5087</td> <td>0.4897</td> </tr> <tr> <td>Total NAV</td> <td>RM8,610,335</td> <td>RM8,589,587</td> <td>RM9,580,189</td> <td>RM19,497,272</td> <td>RM13,533,590</td> </tr> <tr> <td>Fund Return</td> <td>0.22%</td> <td>(10.20%)</td> <td>(2.10%)</td> <td>3.86%</td> <td>(2.10%)</td> </tr> <tr> <td>Benchmark</td> <td>1.36%</td> <td>(11.09%)</td> <td>(7.75%)</td> <td>13.41%</td> <td>(0.35%)</td> </tr> <tr> <td>Out/(Under) Performance</td> <td>(1.14%)</td> <td>0.89%</td> <td>5.65%</td> <td>(9.55%)</td> <td>(1.75%)</td> </tr> </tbody> </table>		<b>FYE 30.11.2023</b>	<b>FYE 30.11.2022</b>	<b>FYE 30.11.2021</b>	<b>FYE 30.11.2020</b>	<b>FYE 30.11.2019</b>	NAV Per Unit	0.4481	0.4472	0.4980	0.5087	0.4897	Total NAV	RM8,610,335	RM8,589,587	RM9,580,189	RM19,497,272	RM13,533,590	Fund Return	0.22%	(10.20%)	(2.10%)	3.86%	(2.10%)	Benchmark	1.36%	(11.09%)	(7.75%)	13.41%	(0.35%)	Out/(Under) Performance	(1.14%)	0.89%	5.65%	(9.55%)	(1.75%)
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Figure 1: 12-Month Performance of ARIEF versus Benchmark for the financial year ended 30 November 2023

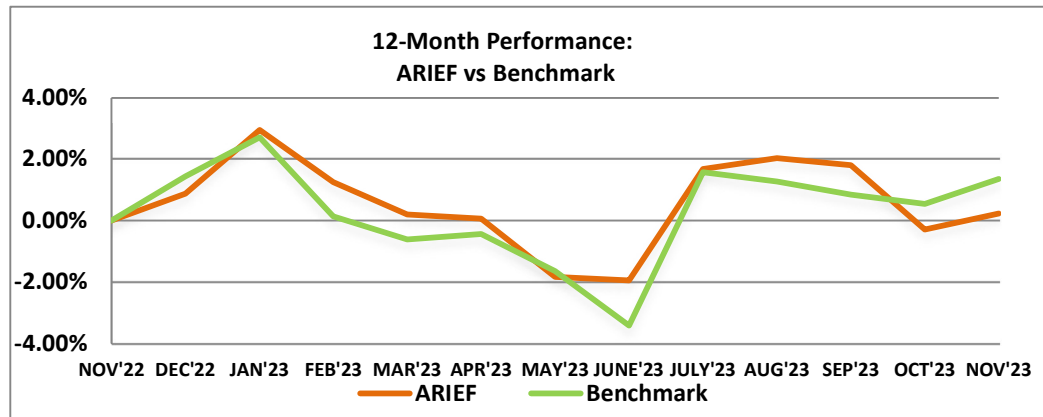
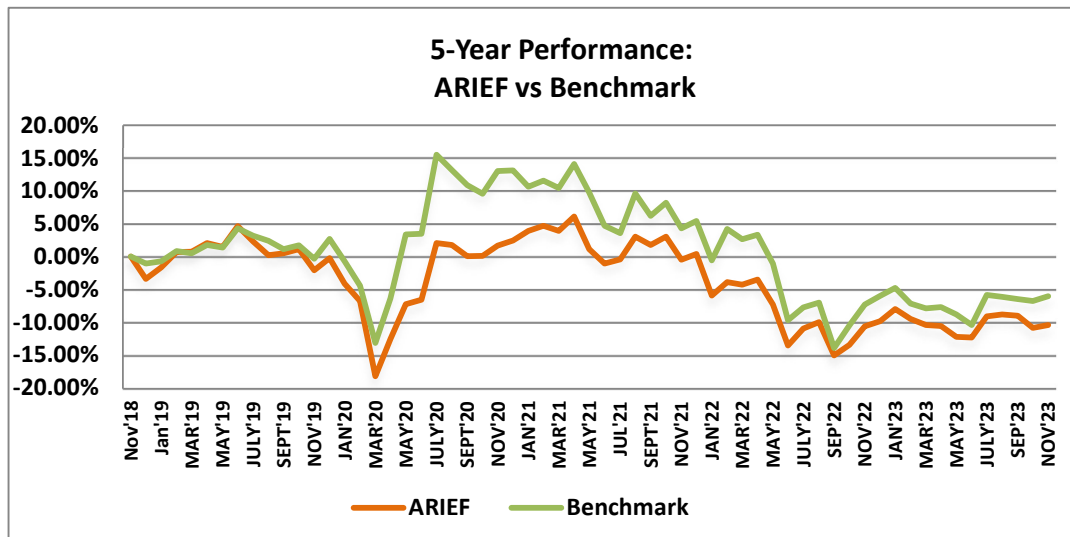


Figure 2: Performance of ARIEF versus Benchmark for the last 5 years



Date of launch: 23 April 2008

**Strategy Employed**

As stipulated in the Prospectus, the Fund strives to achieve above average capital growth over a medium to long term period by investing in a carefully selected portfolio of Shariah-compliant securities. The Fund had remained invested in a diversified portfolio consisting primarily of high-quality Shariah-compliant equities with strong fundamentals. The Manager also seeks attractively priced companies in undervalued sectors, or in sectors that have strong upward price momentum and growth in earnings per share.

<b>Income Distribution</b>	For the financial year ended 30 November 2023, the Fund did not declare any income distribution due to insufficient realized income.																																																																
<b>Portfolio Composition</b>	<p>The Fund's asset allocation is as per Figure 3 below:</p> <p style="text-align: center;"><u>Figure 3: Asset Allocation for the Fund</u></p> <table border="1" data-bbox="368 483 1370 719"> <thead> <tr> <th>Asset Class</th> <th>Asset Allocation</th> <th>30 November 2023</th> <th>30 November 2022</th> </tr> </thead> <tbody> <tr> <td>Shariah-compliant Securities</td> <td>70% - 95%</td> <td>94.62%</td> <td>84.73%</td> </tr> <tr> <td>Islamic liquid assets</td> <td>minimum 5%</td> <td>5.38%</td> <td>15.27%</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00%</b></td> <td><b>100.00%</b></td> </tr> </tbody> </table> <p>During the financial year under review, the Fund had maintained the exposure in Shariah-compliant securities for returns enhancement above the minimum required level of 70%.</p> <p>Sector Allocation of Shariah-compliant Equity is as per Figure 4 below:</p> <p style="text-align: center;"><u>Figure 4: Sector Allocation for the Shariah-compliant Equity</u></p> <table border="1" data-bbox="400 981 1339 1561"> <thead> <tr> <th>Sector Allocation</th> <th>30 November 2023 (%)</th> <th>30 November 2022 (%)</th> </tr> </thead> <tbody> <tr> <td>Construction</td> <td>1.90</td> <td>2.42</td> </tr> <tr> <td>Consumer Products &amp; Services</td> <td>11.04</td> <td>5.11</td> </tr> <tr> <td>Energy</td> <td>7.03</td> <td>2.64</td> </tr> <tr> <td>Financial Services</td> <td>5.96</td> <td>4.40</td> </tr> <tr> <td>Health Care</td> <td>7.28</td> <td>2.70</td> </tr> <tr> <td>Industrial Products &amp; Services</td> <td>18.43</td> <td>17.02</td> </tr> <tr> <td>Islamic REITS</td> <td>2.14</td> <td>4.21</td> </tr> <tr> <td>Plantation</td> <td>8.90</td> <td>12.44</td> </tr> <tr> <td>Property</td> <td>4.76</td> <td>-</td> </tr> <tr> <td>Technology</td> <td>7.37</td> <td>12.23</td> </tr> <tr> <td>Telecommunication &amp; Media</td> <td>5.90</td> <td>10.76</td> </tr> <tr> <td>Transportation &amp; Logistic</td> <td>3.81</td> <td>2.94</td> </tr> <tr> <td>Utilities</td> <td>10.10</td> <td>7.86</td> </tr> <tr> <td>Cash and Cash Equivalents</td> <td>5.38</td> <td>15.27</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00%</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>	Asset Class	Asset Allocation	30 November 2023	30 November 2022	Shariah-compliant Securities	70% - 95%	94.62%	84.73%	Islamic liquid assets	minimum 5%	5.38%	15.27%	<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	Sector Allocation	30 November 2023 (%)	30 November 2022 (%)	Construction	1.90	2.42	Consumer Products & Services	11.04	5.11	Energy	7.03	2.64	Financial Services	5.96	4.40	Health Care	7.28	2.70	Industrial Products & Services	18.43	17.02	Islamic REITS	2.14	4.21	Plantation	8.90	12.44	Property	4.76	-	Technology	7.37	12.23	Telecommunication & Media	5.90	10.76	Transportation & Logistic	3.81	2.94	Utilities	10.10	7.86	Cash and Cash Equivalents	5.38	15.27	<b>Total</b>	<b>100.00%</b>	<b>100.00</b>
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<p><b>Market Review</b></p>	<p>In 2023, market volatility persisted on the back of the expected Federal Fund Rate (“Fed”) hikes and continued supply chain disruptions from the fallout of the COVID-19 pandemic lockdowns. The hawkish policies from global central banks, in their attempt to rein in inflation, had destabilized the financial system across the world, as the hasted rate hikes had resulted in a sell-off in the capital markets and a subsequent collapse of some medium-sized financial institutions. The collapse of some of these financial institutions resulted in a contagious rhetoric of the “impending collapse” of the financial systems which caused a broader sell-off in global financial institutions equities.</p> <p>While 2<sup>nd</sup> quarter 2023 (“2Q2023”) was uneventful in news flow beyond the Organization of the Petroleum Exporting Countries (“OPEC”) announcing a supply cut that drove oil prices to US\$85/bbl, foreign outflow in Malaysia persisted due to the fear of a possible wider collapse in the global financial system after the collapse of a few medium sized banks in the U.S.</p> <p>3<sup>rd</sup> quarter 2023 (“3Q2023”) kicked off with a better start as foreign flows turned around amid the diversification of the manufacturing hubs by various multi-national companies (“MNC”) away from China which had resulted in numerous Malaysian industrial companies snagging up MNC supply chain contracts. The announcement of an increase in Foreign Direct Investment (“FDI”) by technology MNCs into Malaysia had also reinvigorated interests in the Malaysian capital markets as the impact of these investments would have long-term benefits to the country overall.</p> <p>Capping off the period under review, the unveiling of the Budget 2024 in October, had helped shed light on the government’s domestic and foreign policies and helped lay the groundwork for the government’s path to fiscal consolidation. While the reaction towards the tabling of the Budget 2024 was muted, the Budget 2024 provided some clarity to the government’s fiscal direction moving into the new year.</p> <p>The FBMS Index started the financial year under review at 10,783 points. The benchmark index fell to a low of 10,414 points in June 2023 due to the outflow in foreign funds on fear of potential collapse in the financial system as well as continued rate hikes by the Fed. The FBMS Index closed at 10,929 points, recording a 1.36% return for the period under review.</p> <p>(Data and commentary are as of 30 November 2023)</p>
<p><b>Market Outlook</b></p>	<p>Markets are expected to be slightly optimistic moving into 2024 despite global growth moderating to 2.90% from 3.00% in 2023. The moderation is on the back of a surprisingly resilient economic growth in 2023 which may be poised for further growth as global central banks begin to turn more dovish given the easing momentum of inflation growth.</p> <p>The Fed expects the real U.S GDP to grow by 1.30% after a surprising, estimated growth of 2.30% in 2023 on the back of moderating overall consumer demand. The estimates for 2024 remain conservative given that the Fed is expected to reduce interest rates by at least 75 bps over 2024 as inflation has moderated towards the 2.00% target around the end of 2023. Interest rates are expected to reach 4.60% towards the end of 2024 but may see further upside in the event of any major drags to economic growth.</p> <p>In China, the International Monetary Fund (“IMF”) estimates that the Chinese economy is expected to grow by 4.60% in 2024 due to the continued weakness in the property market and the subdued external demand. This may be further exacerbated by the movement of FDI’s away from China due to the diversification efforts by MNC to limit any future supply chain disruptions.</p>



	<p>Domestically, the Malaysian Ministry of Finance (“MOF”) expects the country’s GDP to grow by 4.00% -5.00% in 2024 driven by the domestic stimuli from the government, significant FDI into the country from the China diversification exercises, increase in demand for industrial products within and from outside of Malaysia and resilient domestic demand on the back of the more people-centric policies adopted by the government. MOF also expects inflation rate to range between 2.10% to 3.60% in 2024.</p> <p><i>Source: Wall Street Journal, The Edge, Bloomberg, FOMC, TCB, and MOF</i></p>
<b>Investment Strategy</b>	<p>On the back of moderating global growth and easing inflation, central banks are likely at the tail-end of their interest rate hiking cycle. Policy easing in 2024 by central banks, particularly the Fed, will be key driver for global markets. This will make emerging assets attractive again and coupled with a potential reversal of USD strength. emerging markets will stand to benefit from renewed fund flows. That said, slower pace of the Chinese economic recovery and escalation of geopolitical tensions in the Middle East are key risks to markets.</p> <p>We have a constructive view on domestic equities on the back of a more stable government and implementation of government policies gaining traction as well as potential renewed foreign equity fund flow. We will maintain high equity exposure due to our positive outlook of the market and will continue to invest in companies with good growth prospects, decent profit margins, strong cash flow and balance sheet. Sector-wise, we continue to favour construction, oil &amp; gas, manufacturing and property sectors.</p>
<b>Significant Changes in the State of Affairs of the Fund</b>	<p>The description and explanation are described in Pages 3 to 4 (under ‘Fund Performance &amp; Investment Objective’ and under ‘Strategy Employed’). 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.</p>
<b>Rebates and Soft Commissions</b>	<p>A soft commission may be retained by the Manager or its delegate for payment of goods and services such as research material, data and quotation services, and investment management tools, which are demonstrably beneficial to the unit holders. Rebates, if any, on stockbroking transactions will be credited to the Fund. All dealings with brokers are executed on terms which are the best available for the Fund.</p> <p>During the financial year under review, the Manager has received soft commissions to pay for research material, data and quotation services which are indirectly beneficial to the unitholders and was no churning of trades.</p>
<b>Cross Trade</b>	<p>No cross-trade transactions have been carried out during the financial period under review.</p>

<b>Securities Financing Transaction</b>	The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.
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## **AMANAHRAYA ISLAMIC EQUITY FUND**

### **STATEMENT BY MANAGER**

To the unit holders of  
AMANAHRAYA ISLAMIC EQUITY FUND

We, Datuk Ismail Bin Kamaruddin and Mohamad Shafik Bin Badaruddin, being two of the Directors of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., the Manager of AMANAHRAYA ISLAMIC EQUITY FUND ("the Fund"), do hereby state that, in the opinion of the Manager, the financial statements of the Fund for the year ended 30 November 2023, together with the notes thereto, have been properly drawn up in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS"), 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 November 2023, 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 ISLAMIC EQUITY FUND, in accordance with a resolution of the Directors dated 22 January 2024.

DATUK ISMAIL BIN KAMARUDDIN  
Director

MOHAMAD SHAFIK BIN BADARUDDIN  
Managing Director /  
Chief Executive Officer

Kuala Lumpur, Malaysia  
22 January 2024

## **AMANAHRAYA ISLAMIC EQUITY FUND**

### **STATEMENT BY TRUSTEE**

To the unit holders of  
AMANAHRAYA ISLAMIC EQUITY FUND

We, PB Trustee Services Berhad ("the Trustee") have acted as Trustee of AMANAHRAYA ISLAMIC EQUITY FUND ("the Fund") for the year ended 30 November 2023. During the year under review, to the best of our knowledge, we are of the opinion that AmanahRaya Investment Management Sdn. Bhd. ("the Manager") has fulfilled their duties in the following manner:

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

Yours faithfully

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

CHEAH KUAN YOON  
Chief Executive Officer

Kuala Lumpur, Malaysia  
22 January 2024

**AMANAHRAYA ISLAMIC EQUITY FUND**

**SHARIAH ADVISER'S REPORT**

**TO THE UNIT HOLDERS OF AMANAHRAYA ISLAMIC EQUITY FUND ("FUND")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmanahRaya Investment Management Sdn. Bhd. has operated and managed the Fund for the period covered by these financial statements namely, the year ended 30 November 2023, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

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

**NURUL AQILA SUFIYAH LOKMAN**  
Designated Shariah Officer

Kuala Lumpur, Malaysia  
22 January 2024

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

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

#### *Opinion*

We have audited the financial statements of AmanahRaya Islamic Equity Fund ("the Fund"), which comprise the statement of financial position as at 30 November 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial 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 16 to 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2023, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

#### *Basis for opinion*

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

#### *Independence and other ethical responsibilities*

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional 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 of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Other matters**

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

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

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

Kuala Lumpur, Malaysia  
22 January 2024

**AMANAHRAYA ISLAMIC EQUITY FUND****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Note	2023 RM	2022 RM
<b>INCOME</b>			
Profit on Islamic deposits		31,357	24,198
Realised losses on sale of Shariah-compliant investments		(223,281)	(581,720)
Dividend income		309,579	311,412
Fair value changes on fair value through profits or loss ("FVTPL") investments		145,764	(549,338)
		<u>263,419</u>	<u>(795,448)</u>
<b>EXPENDITURE</b>			
Management fees	3	129,679	132,023
Trustee's fees	4	18,000	18,000
Auditors' remuneration		15,000	15,000
Administrative expenses		11,190	10,656
Transaction cost		73,313	5,192
		<u>247,182</u>	<u>180,871</u>
<b>NET GAIN/(LOSS) BEFORE TAXATION</b>		16,237	(976,319)
<b>TAXATION</b>	5	-	-
<b>NET GAIN/(LOSS) AFTER TAXATION</b>		<u>16,237</u>	<u>(976,319)</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<u>16,237</u>	<u>(976,319)</u>
Net gain/(loss) after taxation is made up of the following:			
Net realised losses		(129,527)	(426,981)
Net unrealised gain/(loss)		145,764	(549,338)
		<u>16,237</u>	<u>(976,319)</u>

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

**AMANAHRAYA ISLAMIC EQUITY FUND****STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2023**

	Note	2023 RM	2022 RM
<b>ASSETS</b>			
Quoted Shariah-compliant investments	6	8,147,017	7,277,680
Islamic deposits with financial institutions	7	482,100	1,340,444
Amount due from Manager	9	99	-
Other receivables	10	28,430	18,697
Cash at bank		5,802	5,164
<b>TOTAL ASSETS</b>		<u>8,663,448</u>	<u>8,641,985</u>
<b>LIABILITIES</b>			
Amount due to Manager	9	10,661	10,291
Amount due to Trustee		11,652	11,507
Other payables	11	30,800	30,600
<b>TOTAL LIABILITIES</b>		<u>53,113</u>	<u>52,398</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	12	<u>8,610,335</u>	<u>8,589,587</u>
<b>EQUITY</b>			
Unit holders' capital		14,231,754	14,227,243
Accumulated losses		(5,621,419)	(5,637,656)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	12	<u>8,610,335</u>	<u>8,589,587</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	13	<u>19,216,498</u>	<u>19,206,336</u>
<b>NAV PER UNIT</b>		<u>0.4481</u>	<u>0.4472</u>

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

**AMANAHRAYA ISLAMIC EQUITY FUND****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	<b>Unit holders' capital RM</b>	<b>Accumulated losses RM</b>	<b>Total NAV RM</b>
<b>At 1 December 2021</b>	14,241,526	(4,661,337)	9,580,189
Creation of units	4,576	-	4,576
Cancellation of units	(18,859)	-	(18,859)
Total comprehensive loss for the year	-	(976,319)	(976,319)
<b>At 30 November 2022</b>	<b>14,227,243</b>	<b>(5,637,656)</b>	<b>8,589,587</b>
<b>At 1 December 2022</b>	14,227,243	(5,637,656)	8,589,587
Creation of units	13,377	-	13,377
Cancellation of units	(8,866)	-	(8,866)
Total comprehensive income for the year	-	16,237	16,237
<b>At 30 November 2023</b>	<b>14,231,754</b>	<b>(5,621,419)</b>	<b>8,610,335</b>

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

**AMANAHRAYA ISLAMIC EQUITY FUND****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES</b>		
Purchase of Shariah-compliant investments	(9,729,335)	(961,571)
Proceeds from sale of Shariah-compliant investments	8,709,168	1,130,417
Profit income received	31,766	25,760
Dividend income received	299,437	325,216
Management fee paid	(129,309)	(134,641)
Trustee's fee paid	(17,855)	(10,013)
Payment of other fees and expenses	(25,990)	(25,452)
Net cash (used in)/generated from operating and investing activities	<u>(862,118)</u>	<u>349,716</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	13,278	4,874
Payment on cancellation of units	(8,866)	(18,859)
Net cash generated from /(used in) from financing activities	<u>4,412</u>	<u>(13,985)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(857,706)</b>	<b>335,731</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b><u>1,345,608</u></b>	<b><u>1,009,877</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>487,902</u></b>	<b><u>1,345,608</u></b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	5,802	5,164
Islamic deposits with financial institutions	<u>482,100</u>	<u>1,340,444</u>
	<u>487,902</u>	<u>1,345,608</u>

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

## **AMANAHRAYA ISLAMIC EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023**

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

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

The principal activity of the Fund is to invest in “Authorised Investments” as defined under the Seventh Schedule of the Supplemental Deed. The “Authorised Investments” mainly include Shariah-compliant securities, Islamic accepted bills, Islamic deposits, Islamic negotiable instruments and Islamic collective investment schemes. The Fund commenced operations on 23 April 2008 and will continue its operations until terminated by the Trustee as provided under Clause 12 of the Deed.

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

The financial statements were authorised for issue by the Board of Directors of ARIM in accordance with a resolution of the Directors on 22 January 2024.

#### **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”) and the requirements of Securities Commission’s Guidelines on Unit Trust Funds in Malaysia.

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

The significant accounting policies adopted are consistent with those applied in the previous financial year end except for the adoption of new MFRSs, Amendments to MFRSs and IC Interpretations which are effective for the financial year beginning on or after 1 December 2022. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.



## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

#### 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
- MFRS 17 <i>Insurance Contracts and Amendments to MFRS 17*</i>	1 January 2023
- Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information (Amendments to MFRS 17 Insurance Contracts)*</i>	1 January 2023
- Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
- Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
- Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
- Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
- Amendments to MFRS 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023
- Amendments to MFRS 107 statement of Cash Flows and MFRS 7 <i>Financial Instruments - Disclosures: Supplier Finance Arrangement</i>	1 January 2024
- Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
- Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 January 2024
- Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

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

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

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

##### 2.2 Summary of Significant Accounting Policies

###### (a) Financial Instruments

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 financial assets at amortised cost.

###### (b) Financial Assets

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at FVTPL. Financial assets carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in profit or loss. 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 Shariah-compliant investments are determined by reference to last done prices at the close of the business at the reporting date.

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.

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

##### 2.2 Summary of Significant Accounting Policies (Contd.)

###### (b) 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.

###### (c) Impairment of financial assets

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

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

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

###### (d) Financial Liabilities

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

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

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

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

## **AMANAHRAYA ISLAMIC EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

##### **2.2 Summary of Significant Accounting Policies (Contd)**

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

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

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

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

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

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

Profit income is recognised using the effective profit method.

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

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

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

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

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

#### 3. MANAGEMENT FEES

Clause 13.1.2 of the Deed provides that the Manager is entitled to a fee not exceeding 1.50% per annum of Net Asset Value (“NAV”) attributable to the unit holders of the Fund, calculated and accrued daily as agreed between the Manager and Trustee.

The management fee charged for the financial year ended 30 November 2023 is 1.50% per annum (2022: 1.50% per annum) of the NAV of the Fund. The calculation of management fee during the year is based on 365 days.

#### 4. TRUSTEE’S FEES

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

The Trustee's fee charged for the financial year ended 30 November 2023 is 0.08% per annum (2022: 0.08% per annum) of the NAV of the Fund, subject to a minimum fee of RM18,000 per annum. 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% (2022: 24%) of the estimated assessable income for the financial year.

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

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

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Net gain/(loss) before taxation	16,237	(976,319)
Taxation at Malaysian statutory rate of taxation of 24% (2022: 24%)	3,897	(234,317)
Tax effects of:		
(Income not subject to tax)/losses not deductible	(63,221)	190,907
Expenses not deductible for tax purposes	24,601	8,124
Tax deductible expenses not fully utilised	3,472	3,529
Restriction on tax deductible expenses for unit trust funds	31,251	31,757
Tax expense for the financial year	-	-

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

#### 6. QUOTED SHARIAH-COMPLIANT INVESTMENTS

	2023 RM	2022 RM
Shariah-compliant equity securities	<u>8,147,017</u>	<u>7,277,680</u>

The Fund's Shariah-compliant investments are classified as financial asset. The market prices are determined by reference to the mean of bid and ask prices at the close of trading as published by Bursa Malaysia Securities Berhad, in its valuation of the FVTPL financial assets.

The composition of quoted Shariah-compliant equity securities as at 30 November 2023 are as follows:

Name of Counter	Number of Shares Held Units	Aggregate Cost RM	Market Value at 30.11.2023 RM	Market Value over Net Asset Value %
<b>Construction</b>				
IJM Corporation Berhad	<u>90,000</u>	<u>168,921</u>	<u>163,800</u>	<u>1.90</u>
<b>Consumer Products &amp; Services</b>				
AEON Co. (M) Berhad	200,000	218,688	222,000	2.58
Dutch Lady Milk Industries Berhad	8,000	181,580	179,200	2.08
Kawan Food Berhad	85,000	184,330	158,950	1.85
Mr D.I.Y. Group (M) Berhad	58,000	88,363	88,450	1.03
Padini Holdings Berhad	23,000	85,517	86,020	1.00
PETRONAS Dagangan Berhad	2,000	52,481	44,560	0.52
Sime Darby Berhad	70,000	169,862	170,100	1.98
	<u>446,000</u>	<u>980,821</u>	<u>949,280</u>	<u>11.04</u>
<b>Energy</b>				
Dialog Group Berhad	205,000	516,216	440,750	5.12
Hibiscus Petroleum Berhad	65,200	175,888	164,304	1.91
	<u>270,200</u>	<u>692,104</u>	<u>605,054</u>	<u>7.03</u>

**AMANAHRAYA ISLAMIC EQUITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023**

**6. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTD.)**

<b>Name of Counter</b>	<b>Number of Shares Held Units</b>	<b>Aggregate Cost RM</b>	<b>Market Value at 30.11.2023 RM</b>	<b>Market Value over Net Asset Value %</b>
<b>Financial Services</b>				
Bank Islam Malaysia Berhad	152,000	386,237	345,040	4.01
Syarikat Takaful Malaysia Keluarga Berhad	45,038	172,148	168,217	1.95
	<u>197,038</u>	<u>558,385</u>	<u>513,257</u>	<u>5.96</u>
<b>Health Care</b>				
Duopharma Biotech Berhad	145,000	177,263	176,175	2.05
IHH Healthcare Berhad	45,000	265,816	261,675	3.04
KPJ Healthcare Berhad	140,000	162,975	188,300	2.19
	<u>330,000</u>	<u>606,054</u>	<u>626,150</u>	<u>7.28</u>
<b>Industrial Products and Services</b>				
Aurelius Technologies Berhad	33,000	89,354	89,100	1.03
EG Industries Berhad	60,000	88,740	89,100	1.03
PETRONAS Chemicals Group Berhad	13,000	95,774	92,755	1.08
Scientex Berhad	50,000	184,665	178,250	2.07
SKP Resources Berhad	350,000	394,496	262,500	3.05
Solarvest Holdings Berhad	100,000	127,800	124,000	1.44
Thong Guan Industries Berhad	117,000	264,518	218,205	2.53
UEM Edgenta Berhad	253,000	271,310	255,530	2.97
V.S. Industry Berhad	310,000	308,486	278,225	3.23
	<u>1,286,000</u>	<u>1,825,143</u>	<u>1,587,665</u>	<u>18.43</u>
<b>Plantation</b>				
Hap Seng Plantations Holdings Berhad	95,000	210,919	170,525	1.98
IOI Corporation Berhad	60,000	267,153	239,100	2.78
Kuala Lumpur Kepong Berhad	6,000	139,188	129,720	1.51
Sime Darby Plantation Berhad	50,000	262,148	226,500	2.63
	<u>211,000</u>	<u>879,408</u>	<u>765,845</u>	<u>8.90</u>



**AMANAHRAYA ISLAMIC EQUITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023**

**6. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTD.)**

<b>Name of Counter</b>	<b>Number of Shares Held Units</b>	<b>Aggregate Cost RM</b>	<b>Market Value at 30.11.2023 RM</b>	<b>Market Value over Net Asset Value %</b>
<b>Property</b>				
Mah Sing Group Berhad	155,000	128,418	124,775	1.45
Malaysian Resources Corporation Berhad	420,000	188,994	177,450	2.06
S P Setia Berhad	145,000	128,006	107,663	1.25
	<u>720,000</u>	<u>445,418</u>	<u>409,888</u>	<u>4.76</u>
<b>Islamic REITS</b>				
Axis Real Estate Investment Trust	100,037	210,927	184,068	2.14
<b>Technology</b>				
Datasonic Group Berhad	380,000	182,086	164,350	1.91
Greatech Technology Berhad	20,000	112,334	93,700	1.09
Inari Amertron Berhad	10,000	25,330	29,150	0.34
JHM Consolidation Berhad	220,000	240,573	158,950	1.85
ViTrox Corporation Berhad	27,000	212,330	188,055	2.18
	<u>657,000</u>	<u>772,653</u>	<u>634,205</u>	<u>7.37</u>
<b>Telecommunication &amp; Media</b>				
Axiata Group Berhad	70,075	220,601	160,121	1.86
OCK Group Berhad	420,000	175,854	169,050	1.96
Telekom Malaysia Berhad	34,098	167,960	178,844	2.08
	<u>524,173</u>	<u>564,415</u>	<u>508,015</u>	<u>5.90</u>
<b>Transportation &amp; Logistic</b>				
Westports Holdings Berhad	94,000	338,990	329,000	3.81
<b>Utilities</b>				
PETRONAS Gas Berhad	5,000	92,403	83,950	0.97
Tenaga Nasional Berhad	79,000	874,679	786,840	9.13
	<u>84,000</u>	<u>967,082</u>	<u>870,790</u>	<u>10.10</u>
<b>Total</b>	<u>5,009,448</u>	<u>9,010,321</u>	<u>8,147,017</u>	<u>94.62</u>

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

#### 6. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

During the year, the Fund reported the following realised losses and dividend income for the Shariah-compliant investments:

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Realised losses to profit or loss:		
- Realised losses on sale of quoted Shariah-compliant investments	(223,281)	(581,720)
- Dividend income	309,579	311,412
	<u>86,298</u>	<u>(270,308)</u>

#### 7. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Total short-term Islamic deposit	<u>482,100</u>	<u>1,340,444</u>

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

	<b>2023</b>		<b>2022</b>	
	<b>Weighted average rate of return % p.a.</b>	<b>Average Maturity Days</b>	<b>Weighted average rate of return % p.a.</b>	<b>Average Maturity Days</b>
Short-term Islamic deposit	<u>3.00</u>	<u>1</u>	<u>2.89</u>	<u>2</u>

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

#### 8. SHARIAH INFORMATION OF THE FUND

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

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

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

		<b>2023</b>	<b>2022</b>
		<b>RM</b>	<b>RM</b>
Amount due from Manager:			
- Creation of units	(i)	<u>99</u>	<u>-</u>
Amount due to Manager:			
- Manager's fee	(ii)	<u>10,661</u>	<u>10,291</u>

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

#### 10. OTHER RECEIVABLES

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Dividend receivables	26,390	16,248
Profit income receivable	40	449
Other receivable	<u>2,000</u>	<u>2,000</u>
	<u>28,430</u>	<u>18,697</u>

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

#### 11. OTHER PAYABLES

	2023 RM	2022 RM
Provision for audit fee	22,000	22,000
Provision for tax agent fee	8,800	8,600
	<u>30,800</u>	<u>30,600</u>

#### 12. NET ASSET VALUE OF THE FUND

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

	Note	2023 RM	2022 RM
Unit holders' capital	13	14,231,754	14,227,243
Accumulated losses:			
- Realised losses		(4,758,115)	(4,628,591)
- Unrealised losses		(863,304)	(1,009,065)
		<u>8,610,335</u>	<u>8,589,587</u>

#### 13. UNITS IN CIRCULATION

	2023		2022	
	Units	RM	Units	RM
At beginning of year	19,206,336	14,227,243	19,236,546	14,241,526
Creation of units	29,984	13,377	9,880	4,576
Cancellation of units	(19,822)	(8,866)	(40,090)	(18,859)
At end of year	<u>19,216,498</u>	<u>14,231,754</u>	<u>19,206,336</u>	<u>14,227,243</u>

During the financial year and as at 30 November 2023, the Manager did not hold any units in the Fund but Amanah Raya Berhad held 18,833,063 units in the Fund (30 November 2022: 18,833,063 units).

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

#### 14. TRANSACTIONS WITH DEALERS

Details of transaction with dealers for the year ended 30 November 2023 are as follows:

Dealer	Value of trade		Brokerage fees	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	3,028,090	16.76	12,196	16.64
TA Securities Sdn Bhd	2,964,018	16.40	11,825	16.13
MIDF Amanah Investment UOB Kay Hian Securities (M) Sdn Bhd	3,045,777	16.86	11,559	15.77
Maybank Investment Bank Berhad	2,880,487	15.94	11,532	15.73
RHB Investment Bank Berhad	2,818,534	15.60	11,355	15.49
BIMB Securities Sdn Bhd	2,241,309	12.40	10,288	14.03
	1,091,747	6.04	4,558	6.21
	<u>18,069,962</u>	<u>100.00</u>	<u>73,313</u>	<u>100.00</u>

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.

#### 15. PORTFOLIO TURNOVER RATIO

	2023	2022
Portfolio Turnover Ratio ("PTR")	<u>1.07 times</u>	<u>0.12 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.

#### 16. TOTAL EXPENSE RATIO

	2023	2022
Total Expense Ratio ("TER")	<u>2.01%</u>	<u>2.00%</u>

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

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

#### 17. FINANCIAL INSTRUMENTS

##### **Fair Values**

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

**(i) Cash at bank, Islamic deposits with financial institutions, other receivables, amount due from 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 investment at FVTPL are carried at the 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 November 2023 and 30 November 2022, the Shariah-compliant investment are categorised under Level 1.

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

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

#### 18. INVESTMENT SEGMENT INFORMATION

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

##### 1.12.2022 to 30.11.2023

	Quoted Shariah- compliant equity investments RM	Islamic deposits with financial institutions RM	Total RM
<b>Income</b>			
Profit on Islamic deposits	-	31,357	31,357
Realised loss on sale of Shariah-compliant investment	(223,281)	-	(223,281)
Fair value changes on fair value through profits or loss ("FVTPL") investments	145,764	-	145,764
Dividend income	309,579	-	309,579
	<u>232,062</u>	<u>31,357</u>	<u>263,419</u>
Unallocated expenditure			(247,182)
Net gain before taxation			16,237
Taxation			-
<b>Net gain after taxation</b>			<u>16,237</u>
<b>As at 30.11.2023</b>			
<b>Assets</b>			
Segment assets			
- Shariah-compliant investments	8,147,017	482,100	8,629,117
- Other receivables	26,390	40	26,430
	<u>8,173,407</u>	<u>482,140</u>	<u>8,655,547</u>
Other unallocated assets			7,901
			<u>8,663,448</u>
<b>Total equity and liabilities</b>			
Unallocated liabilities			53,113
Total equity			<u>8,610,335</u>
			<u>8,663,448</u>



**AMANAHRAYA ISLAMIC EQUITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023**

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

**1.12.2021 to 30.11.2022**

	<b>Quoted Shariah- compliant equity investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Income</b>			
Profit on Islamic deposits	-	24,198	24,198
Realised loss on sale of Shariah-compliant investment	(581,720)	-	(581,720)
Fair value changes on fair value through profits or loss ("FVTPL") investments	(549,338)	-	(549,338)
Dividend income	311,412	-	311,412
	<u>(819,646)</u>	<u>24,198</u>	<u>(795,448)</u>
Unallocated expenditure			(180,871)
Net loss before taxation			(976,319)
Taxation			-
<b>Net loss after taxation</b>			<u>(976,319)</u>
<b>As at 30.11.2022</b>			
<b>Assets</b>			
Segment assets			
- Shariah-compliant investments	7,277,680	1,340,444	8,618,124
- Other receivables	16,248	449	16,697
	<u>7,293,928</u>	<u>1,340,893</u>	<u>8,634,821</u>
Other unallocated assets			7,164
			<u>8,641,985</u>
<b>Total equity and liabilities</b>			
Unallocated liabilities			52,398
Total equity			<u>8,589,587</u>
			<u>8,641,985</u>

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

#### 19. FINANCIAL RISK AND MANAGEMENT POLICIES

##### (a) Introduction

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

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

##### (b) Market Risk

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

The Fund's market risk is affected primarily the following risks:

##### (i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of Shariah-compliant equities as the result of changes in the levels the value of individual Shariah-compliant shares. The equity price risk exposure arises from the Fund's quoted Shariah-compliant equity investments. The Fund manages this risk by investing in a variety of industries within Bursa Malaysia KLCI.

The Manager's best estimate of the effect on the other comprehensive income for a year due to a reasonably possible change of individual Shariah-compliant shares, with all other variables held constant is indicated in the table below. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material. An equivalent decrease in each of the indices shown below would have resulted in an equivalent, but opposite, impact.

**AMANAHRAYA ISLAMIC EQUITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023**

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

**(b) Market Risk (Contd.)**

**(i) Equity price risk (Contd.)**

	Changes in Shariah-compliant equity prices %	Effects on other comprehensive income for the year Increase/ (decrease) RM	Effects on Shariah- compliant equity Increase/ (decrease) RM
<b>2023</b>	+10	814,702	814,702
	-10	(814,702)	(814,702)
<b>2022</b>	+10	727,768	727,768
	-10	(727,768)	(727,768)

**(ii) Interest rate risk sensitivity**

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the year and other comprehensive income to a reasonably possible change in interest rates, with all other variables held constant. The sensitivity is in the effect of the assumed changes in interest rates on the net profit income for one year, based on the profit rate of the financial assets held at the reporting date.

	Changes in basis point*	Sensitivity of profit income and profit Increase/ (decrease) RM
<b>2023</b>	+25	3
	-25	(3)
<b>2022</b>	+25	14
	-25	(14)

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

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

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

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

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

The above interest 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.

##### (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 Islamic deposits with financial institutions and other receivables recognised in the statement of financial position.

##### Credit quality of financial assets

The following analyses the Fund's Islamic deposits with financial institutions and other receivables by rating category:

Credit rating	2023 RM	2022 RM
AAA	-	773,930
A-	482,100	-
A1	-	566,514
Unrated	28,430	18,697
	<u>510,530</u>	<u>1,359,141</u>

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

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

##### (d) Liquidity Risk

The Fund maintains sufficient levels of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unit holders. Islamic liquid assets comprise cash, 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:

	<b>Less than 1 month RM</b>	<b>1 month - 3 months RM</b>	<b>Total RM</b>
<b>2023</b>			
Financial liabilities:			
Amount due to the Manager	10,661	-	10,661
Amount due to the Trustee	11,652	-	11,652
Other financial liabilities	-	30,800	30,800
	<u>22,313</u>	<u>30,800</u>	<u>53,113</u>

	<b>Less than 1 month RM</b>	<b>1 month - 3 months RM</b>	<b>Total RM</b>
<b>2022</b>			
Financial liabilities:			
Amount due to the Manager	10,291	-	10,291
Amount due to the Trustee	11,507	-	11,507
Other financial liabilities	-	30,600	30,600
	<u>21,798</u>	<u>30,600</u>	<u>52,398</u>

##### (e) Risk management structure

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

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

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

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

The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC of the SC or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities (“Reclassification”) by the SAC of the SC or date of review (“Review”) by the Shariah Adviser. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
- (ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
- (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund’s value.

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

Monitoring and controlling 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.

## AMANAHRAYA ISLAMIC EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2023

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

##### (h) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager 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 investments are carefully selected through fundamental analysis and portfolio diversification.
- Investing the Fund over a wide range of 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.

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.

##### (i) 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.

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.

# Corporate Information

## Fund: AmanahRaya Islamic Equity Fund ('ARIEF')

<b>The Manager</b>	<b>AmanahRaya Investment Management Sdn Bhd (309646-H)</b> Level 7 & 8, Wisma AmanahRaya No 2 Jalan Ampang 50508 Kuala Lumpur Tel: (03) 2687 5200 Fax: (03) 2687 5300 Website: <a href="http://www.arim.com.my">www.arim.com.my</a> E-mail: <a href="mailto:sales@arim.com.my">sales@arim.com.my</a>
<b>Board of Directors</b>	Dato' Haji Ramli bin Chik* Datuk Ismail bin Kamaruddin* Dato' Ahmad Suhaimi bin Endut Encik Mohd Razlan bin Mohamed* Puan Haliza Aini binti Othman* Puan Azura binti Azman* Encik Mohamad Shafik bin Badaruddin ( <i>Managing Director / Chief Executive Officer</i> )  <i>*Independent Director</i>
<b>Investment Committee Members</b>	Dato' Ahmad Suhaimi bin Endut Encik Mohd Razlan bin Mohamed* Datuk Ismail bin Kamaruddin* Puan Azura binti Azman*  <i>*Independent Member</i>
<b>Shariah Adviser</b>	<b>BIMB Securities Sdn Bhd</b> 32 <sup>nd</sup> Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel: (03) 2613 1600 Fax: (03) 2613 1799
<b>Company Secretary</b>	Jerry Jesudian A/L Joseph Alexander (MAICSA 7019735) Tingkat 11 Wisma AmanahRaya No 2 Jalan Ampang 50450 Kuala Lumpur
<b>Trustee of the Fund</b>	<b>PB Trustee Services Berhad</b> 17 <sup>th</sup> Floor, Menara Public Bank No. 146, Jalan Ampang 50450 Kuala Lumpur Tel: (03) 2176 6000 Fax: (03) 2164 3285
<b>Banker of the Fund</b>	<b>Malayan Banking Berhad</b> KL Main Branch Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	<b>Ernst &amp; Young</b> Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel: (03) 7495 8000 Fax: (03) 2095 5332



## Corporate Information (continued)

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