



ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED
30 APRIL 2023

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

ARSCMF

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND ('ARSCMF')
Annual Report
For the Financial Year Ended 30 April 2023

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AMANAHRAYA SYARIAH CASH MANAGEMENT FUND
FUND INFORMATION
For the Financial Year Ended 30 April 2023

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.

**AMANAHRAYA SYARIAH CASH MANAGEMENT FUND
FUND PERFORMANCE**

		30 April 2023		30 April 2022		30 April 2021		30 April 2020		30 April 2019	
1	<u>Portfolio Composition</u>										
	Unquoted Sukuk	-	-	-	-	497,840,656	94	324,482,681	80	309,477,080	91
	Islamic Deposits	1,960,408	103	2,084,475	101	28,475,000	5	74,838,546	19	28,198,000	8
	Other Assets/(Liabilities)	(48,134)	(3)	(12,728)	(1)	3,230,764	1	3,855,261	1	3,303,589	1
		<u>1,912,274</u>	<u>100</u>	<u>2,071,747</u>	<u>100</u>	<u>529,546,420</u>	<u>100</u>	<u>403,176,488</u>	<u>100</u>	<u>340,978,669</u>	<u>100</u>
2	Total Net Asset Value ('NAV')	RM	1,912,274	2,071,747	529,546,420	403,176,488	340,978,669				
3a	NAV per unit (ex-distribution)	RM	0.0192	0.0208	1.0020	1.0032	1.0021				
3b	No. of Units in Circulation		99,620,004	99,620,004	528,481,529	401,872,260	340,259,235				
4a	Highest NAV per unit	RM	0.0208	1.0114	1.0076	1.0060	1.0053				
4b	Lowest NAV per unit	RM	0.0192	0.0208	1.0004	1.0009	1.0004				
5a	Capital Return		-6.73%	-98.77%	-0.18%	0.09%	0.10%				
5b	Income Return		-	0.83%	3.25%	3.84%	4.01%				
5c	Total Return		-6.73%	-97.94%	3.07%	3.93%	4.11%				
6a	Gross Distribution (Per Unit)		-	1.72 sen	3.16 sen	3.76 sen	4.02 sen				
6b	Net Distribution Per Unit (Per Unit)		-	1.72 sen	3.16 sen	3.76 sen	4.02 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				
6d	NAV per unit, before distribution		0.0192	0.0208	1.0028	1.0061	1.0039				
6e	NAV per unit, after distribution		0.0192	0.0208	1.0020	1.0032	1.0021				
7	Total Expense Ratio ('TER')	*	10.50%	28.17%	0.39%	0.39%	0.80%				
8	Portfolio Turnover ('PTR')	**	-	2.00 times	1.03 times	2.22 times	4.45 times				
9	<u>Average Total Return:-</u>										
	1-year		-6.73%	-97.94%	3.07%	3.93%	4.11%				
	3-year		-97.97%	-97.74%	11.64%	3.93%	-				
	5-year		-97.79%	-	-	-	-				
	Since inception [Launching Date: 10 October 2017]		-97.76%	-97.60%	13.71%	10.32%	6.15%				

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 decreased compared to last year due to total NAV of the Fund decreased.

** Explanation for Differences in PTR

PTR during the year under review was nil due to no sukuk transactions done by Fund Manager.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND ('ARSCMF')
MANAGER'S REPORT
For the Financial Year Ended 30 April 2023

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.

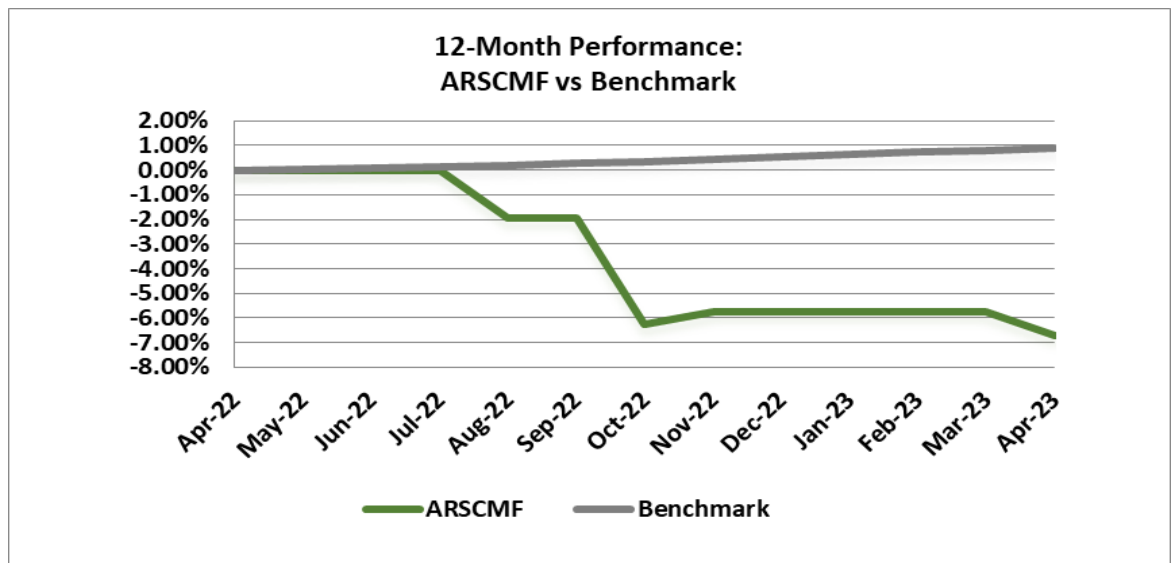
During the financial period under review, the Fund has not achieved its objective in providing steady income and capital preservation. Due to the Islamic Commercial Paper ("ICP") default of Serba Dinamik Holdings Berhad ("Serba"), the Fund's performance was lower than the benchmark Maybank Islamic overnight repo rate, and no dividend was declared during the reporting period.

As illustrated in the graphs below, the Fund under-performed the benchmark by -7.63% by registering a total annual return of -6.73% versus benchmark's 0.90% during the financial year under review as of 30 April 2023.

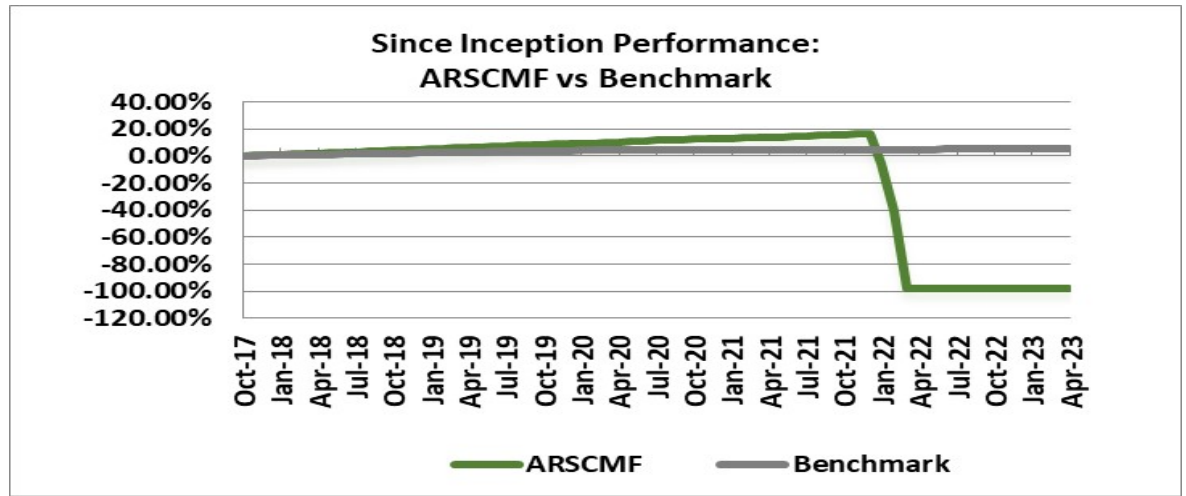
The Net Asset Value ('NAV') per unit of the Fund as of 30 April 2023 was RM0.0192 (30 April 2022: 0.0208) with NAV is RM1,912,274 (30 April 2022: RM2,071,747).

The graphs below illustrate the comparison between the Fund's performance and benchmark's performance as of 30 April 2023.

Performance of ARSCMF versus Benchmark for 12 months



Performance of ARSCMF versus Benchmark since Inception Date to 30 April 2023



Analysis of Fund Performance

	01.05.2022 - 30.04.2023	01.05.2021 - 30.04.2022	01.05.2020 - 30.04.2021	01.05.2019 - 30.04.2020	01.05.2018 - 30.04.2019
NAV Per Unit (ex-distribution)	RM0.0192	RM0.0208	RM1.0020	RM1.0032	RM1.0021
NAV Per Unit (cum-distribution)	RM0.0192	RM0.0208	RM1.0028	RM1.0061	RM1.0039
Total Net Asset Value ('NAV') - RM	RM1,912,274	RM2,071,747	RM529,546,420	RM403,176,487	RM340,978,669
Benchmark -Annual	0.90%	0.25%	0.29%	1.45%	1.87%
-Since inception	5.64%	4.74%	4.49%	4.20%	2.75%
Income Return	0.00%	0.83%	3.25%	3.84%	4.12%
Capital Return	-6.73%	-98.77%	-0.18%	0.09%	0.10%
Total Return -Annual	-6.73%	-97.89%	3.07%	3.93%	4.22%
-Since Inception	-97.76%	-97.60%	13.71%	10.32%	6.15%
Out/(Under) Performance -Annual	-7.63%	-98.14%	2.78%	2.48%	2.35%
-Since Inception	-103.40%	-23.17%	9.22%	6.12%	3.40%

Launching Date: 10 October 2017

Investment Strategy	In view of the small size of the fund, we will maintain 100% its assets invested in money market instruments, including cash deposit, to maximize the Fund's return.																										
Portfolio Composition	<table border="1" data-bbox="316 387 1543 521"> <thead> <tr> <th data-bbox="316 387 608 450">Asset Allocation</th> <th data-bbox="608 387 954 450">Benchmark</th> <th data-bbox="954 387 1249 450">As at 30 April 2023</th> <th data-bbox="1249 387 1543 450">As at 30 April 2022</th> </tr> </thead> <tbody> <tr> <td data-bbox="316 450 608 483">Sukuk</td> <td data-bbox="608 450 954 483">90%</td> <td data-bbox="954 450 1249 483">102.52%</td> <td data-bbox="1249 450 1543 483">100.60%</td> </tr> <tr> <td data-bbox="316 483 608 521">Cash</td> <td data-bbox="608 483 954 521">10%</td> <td data-bbox="954 483 1249 521">-2.52%</td> <td data-bbox="1249 483 1543 521">-0.60%</td> </tr> </tbody> </table>			Asset Allocation	Benchmark	As at 30 April 2023	As at 30 April 2022	Sukuk	90%	102.52%	100.60%	Cash	10%	-2.52%	-0.60%												
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Income Distribution	<table border="1" data-bbox="316 611 1543 1003"> <thead> <tr> <th data-bbox="316 611 847 707"></th> <th data-bbox="847 611 1198 707">30 April 2023</th> <th data-bbox="1198 611 1543 707">30 April 2022 (From 1 May 2021 to 31 October 2021)*</th> </tr> </thead> <tbody> <tr> <td data-bbox="316 707 847 745">Gross Distribution</td> <td data-bbox="847 707 1198 745">-</td> <td data-bbox="1198 707 1543 745">1.72 sen per unit</td> </tr> <tr> <td data-bbox="316 745 847 784">Net Distribution</td> <td data-bbox="847 745 1198 784">-</td> <td data-bbox="1198 745 1543 784">1.72 sen per unit</td> </tr> <tr> <td data-bbox="316 784 847 822">Net Income After Taxation</td> <td data-bbox="847 784 1198 822">-</td> <td data-bbox="1198 784 1543 822">(RM87,060,315)</td> </tr> <tr> <td data-bbox="316 822 847 860">Distribution for the Financial Year</td> <td data-bbox="847 822 1198 860">-</td> <td data-bbox="1198 822 1543 860">RM10,204,987</td> </tr> <tr> <td data-bbox="316 860 847 898">No. of Units in Circulation</td> <td data-bbox="847 860 1198 898">-</td> <td data-bbox="1198 860 1543 898">99,620,004 units</td> </tr> <tr> <td data-bbox="316 898 847 936">NAV before Distribution</td> <td data-bbox="847 898 1198 936">-</td> <td data-bbox="1198 898 1543 936">RM0.0208 per unit</td> </tr> <tr> <td data-bbox="316 936 847 1003">NAV after Distribution</td> <td data-bbox="847 936 1198 1003">-</td> <td data-bbox="1198 936 1543 1003">RM0.0208 per unit</td> </tr> </tbody> </table> <p data-bbox="316 1037 1543 1070">No income distribution declared during the financial year due to insufficient realized income.</p> <p data-bbox="316 1104 1543 1160">*There is no income distribution subsequent to October 2021 due to insufficient realised gain.</p>				30 April 2023	30 April 2022 (From 1 May 2021 to 31 October 2021)*	Gross Distribution	-	1.72 sen per unit	Net Distribution	-	1.72 sen per unit	Net Income After Taxation	-	(RM87,060,315)	Distribution for the Financial Year	-	RM10,204,987	No. of Units in Circulation	-	99,620,004 units	NAV before Distribution	-	RM0.0208 per unit	NAV after Distribution	-	RM0.0208 per unit
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Market Review	<p data-bbox="316 1205 576 1238"><u>Bond Market Review</u></p> <p data-bbox="316 1272 440 1305">Malaysia:</p> <p data-bbox="316 1339 1543 1541">In April 2023, Malaysian Government Securities ("MGS") and Government Investment Issues ("GII") yield generally decreased, fluctuating within a range of -10.8 to 1.0 bps. The 10 years MGS yield fell by 10.8bps to 3.73%, reaching its lowest level since January 2023. Meanwhile, the MGS yields for the 3-year and 5-year tenors closed at 3.92% and 3.45%, respectively. The local bond market may continue to experience sustained foreign interest going forward, thanks to Malaysia's robust domestic growth prospects and comparatively higher bond yields.</p> <p data-bbox="316 1563 1543 1865">Meanwhile as compared to April 2022, the local govovies ended mixed on MGS extending out from 10-year tenures well bid, whilst Government Investment Issues ("GII") were generally pressured as Internal Revenue Service ("IRS") levels spiked across most tenures. Overall benchmark Malaysian Government Securities/Government Investment Issues ("MGS/GII") yields closed between -9 to +13bps, amid a sustained secondary market volume of RM3.51b. MGS 5 years, 7 years and 10 years 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 have seen yields rise as financial conditions were seen tightening.</p> <p data-bbox="316 1888 544 1921"><u>Economic Review</u></p> <p data-bbox="316 1955 1543 2011">The first quarter of 2023 is expected to see a year over year ("Y-o-Y") Gross Domestic Product ("GDP") growth rate of 4.20%, driven by strong domestic demand due to resilient consumer</p>																										

spending and service sector activities. Despite the slowdown in external demand, the market forecasts for the 2023 GDP growth rate remain at 5.00% Y-o-Y, while the Bank Negara Malaysia ("BNM") has forecasted a range of 4.00% to 5.00%. The market believes that the risks to the economic growth outlook are relatively low.

The labor market remained stable and positive in the first quarter of 2023, supporting income growth and consumer spending. The unemployment rate continued its downward trend since the second quarter of 2021 and decreased to 3.50% based on February 2023 data. Labor demand remained favorable due to the ongoing recovery in tourism-related activities and the improved in the services sector.

Malaysia's Consumer Price Index ("CPI") for April 2023 increased to 3.30% with the index points standing at 130.0 from 125.9 in April 2022. Malaysia's inflation was also due to the rise in furnishings, household equipment and routine household maintenance 3.00%; miscellaneous goods and services (2.50%); health (2.10%) and recreation services and culture (1.80%). The Inflation in 2023 to be in the range of 3.00% - 3.50%. This remains within the range of Ministry of Finance and BNM's forecast of 2.80% – 3.80%. Inflation is expected to moderate, driven by the lower prices of key commodities.

Interest rate Review

Date	OPR Level (%)	Change in OPR (%)
09 Mar 2023	2.75	0
19 Jan 2023	2.75	0
03 Nov 2022	2.75	+0.25
08 Sep 2022	2.50	+0.25
06 Jul 2022	2.25	+0.25
11 May 2022	2.00	+0.25
03 Mar 2022	1.75	0

Source: Bank Negara Malaysia.

BNM kept the overnight policy rate ("OPR") unchanged at 2.75% during the 9 March 2023 in Monetary Policy Committee ("MPC") meeting. Market anticipate that the BNM will keep the OPR unchanged at 2.75% in forthcoming May 2023 MPC meeting. This decision is likely to be made in order to evaluate the delayed effects of the previous consecutive rate hikes. The challenging external environment and the stabilization of headline inflation rates have contributed to this decision. The highest forecast for the peak OPR remains at 3.25%, with the risks slightly leaning towards a projection of 3.00%.

General Strategy

The Fund's investment strategy involves allocating 100% of its assets into money market instruments. ARSCMF will maintain its focus on short-term investments in money market instruments or cash deposits through approved financial institutions regulated by Bank Negara Malaysia.

Significant Changes in the State of Affairs of the Fund

In May 2022, the Fund invested in RM100 millions of Serba multi-currency ICP which has a cross-default clause with two USD Senior Sukuk issued by its subsidiaries, Serba Dinamik International Sukuk Limited ("SDISL") and Serba Dinamik International Sukuk II Ltd ("SDISIL"). In Nov 2021, a profit payment was missed by SDISIL and Serba failed to remedy the event. The Manager has declared an Event of Default ("EOD") and subsequently to begin the impairment exercise. As at 28 March 2022, the Fund had fully impaired the ICP's nominal amount and expected profit. At present, the manager is working closely with its legal counsel, to recover the investment capital under the ICP. The High Court held the case management on 25 May 2023 to allow the liquidator

	<p>to inform the High Court on its decision to implement the winding up procedure.</p> <p>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 the Manager's Report.</p>
Rebates and Soft Commissions	<p>A soft commission may be retained by the Manager or its delegate for payment of goods and services such as research material, data and quotation services, and investment management tools which are demonstrably beneficial to unit holders. Rebates, if any, on stockbroking transactions will be credited to the Fund. All dealings with brokers are executed on terms which are the best available for the Fund.</p> <p>During the financial year under review, the Manager did not receive or utilize any of the above.</p>
Cross Trade	<p>No cross-trade transactions have been carried out during the financial year under review.</p>
Securities Financing Transaction	<p>The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.</p>

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 Mohamad Shafik Bin Badaruddin, 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 2023, 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 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 SYARIAH CASH MANAGEMENT FUND, in accordance with a resolution of the Directors dated 26 June 2023.

DATO' HAJI RAMLI BIN CHIK
Director

MOHAMAD SHAFIK BIN BADARUDDIN
Managing Director /
Chief Executive Officer

Kuala Lumpur
26 June 2023

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

STATEMENT BY TRUSTEE

To the unit holders of
AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

We have acted as Trustee of AMANAHRAYA SYARIAH CASH MANAGEMENT FUND ("the Fund") for the financial year ended 30 April 2023. During the financial 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 (the "Guidelines"), the Capital Market and Services Act 2007 and other applicable laws;
2. The procedures and processes employed by the Manager to value and/or price the units of the Fund are adequate and in accordance with the Deed and relevant regulatory requirements;
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; and

Yours faithfully

For and on behalf of
PB TRUSTEE SERVICES BERHAD
Company No.: 196801000137 (7968-T)

CHEAH KUAN YOON
Chief Executive Officer

Kuala Lumpur
26 June 2023

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF AMANAHRAYA SYARIAH CASH MANAGEMENT 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 April 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
26 June 2023

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

Report on the audit of 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 2023, 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 15 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 April 2023, 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

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

Kuala Lumpur, Malaysia
26 June 2023

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

	Note	2023 RM	2022 RM
INCOME			
Profit on Islamic deposits and Shariah-compliant investments		50,211	9,096,293
Realised gains on sale of Shariah-compliant investments		-	457,624
Net accretion of discount/(amortisation of premium) on Shariah-compliant investments		-	3,477,660
Unrealised losses from financial assets at fair value through profit or loss ("FVTPL") investments		-	(81,272)
Realised loss from financial assets at fair value through profit or loss ("FVTPL") investments		-	(98,640,885)
		<u>50,211</u>	<u>(85,690,580)</u>
EXPENDITURE			
Management fees	3	1,923	1,061,108
Trustee's fees	4	18,000	283,098
Auditors' remuneration		15,000	15,000
Administrative expenses		174,761	10,529
		<u>209,684</u>	<u>1,369,735</u>
NET LOSSES BEFORE TAXATION		(159,473)	(87,060,315)
Taxation	5	-	-
TOTAL COMPREHENSIVE LOSSES FOR THE YEAR		<u>(159,473)</u>	<u>(87,060,315)</u>
Net losses after taxation is made up of the following:			
Net realised losses		(159,473)	(86,979,043)
Net unrealised losses		-	(81,272)
		<u>(159,473)</u>	<u>(87,060,315)</u>
Distribution for the year	6	-	10,204,987
Gross distribution per unit		-	1.72 sen
Net distribution per unit		-	1.72 sen
Distribution dates			#

Every month-end since May 2021 to October 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 2023**

	Note	2023 RM	2022 RM
ASSETS			
Shariah-compliant investments	7	-	-
Islamic deposits with financial institutions	8	1,960,408	2,084,475
Other receivables	10	2,466	402
Cash at bank		12,188	7,206
TOTAL ASSETS		<u>1,975,062</u>	<u>2,092,083</u>
LIABILITIES			
Due to the Trustee		16,529	136
Due to the Manager		479	-
Other payables		45,780	20,200
TOTAL LIABILITIES		<u>62,788</u>	<u>20,336</u>
NET ASSET VALUE ("NAV") OF THE FUND	11	<u>1,912,274</u>	<u>2,071,747</u>
EQUITY			
Unit holders' capital	12	99,750,036	99,750,036
Retained earnings		<u>(97,837,762)</u>	<u>(97,678,289)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11	<u>1,912,274</u>	<u>2,071,747</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>99,620,004</u>	<u>99,620,004</u>
NAV PER UNIT - EX-DISTRIBUTION		<u>0.0192</u>	<u>0.0208</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 2023**

	Note	Unit holders' capital RM	(Accumulated losses)/ retained earnings RM	Total equity RM
At 1 May 2022		99,750,036	(97,678,289)	2,071,747
Total comprehensive loss for the year		-	(159,473)	(159,473)
Distributions	6	-	-	-
At 30 April 2023		<u>99,750,036</u>	<u>(97,837,762)</u>	<u>1,912,274</u>
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>

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 2023**

	Note	2023 RM	2022 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES			
Purchase of Shariah-compliant investments		-	(497,639,732)
Proceeds from sale of Shariah-compliant investments		-	900,693,516
Profit income received		48,147	12,612,495
Management fee paid		(1,444)	(1,301,134)
Trustee's fee paid		(1,607)	(316,985)
Payment of other fees and expenses		(164,181)	(25,830)
Net cash (used in)/generated from operating and investing activities		<u>(119,085)</u>	<u>414,022,330</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from creation of units		-	183,213,679
Payment on cancellation of units		-	(613,421,049)
Distributions paid		-	(10,204,987)
Net cash used in from financing activities		<u>-</u>	<u>(440,412,357)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(119,085)	(26,390,027)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>2,091,681</u>	<u>28,481,708</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>1,972,596</u>	<u>2,091,681</u>
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash at bank		12,188	7,206
Islamic deposits with financial institutions		1,960,408	2,084,475
		<u>1,972,596</u>	<u>2,091,681</u>

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

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 Islamic deposits, Islamic money market instruments, Government Investment Issue and Islamic debentures/instruments.

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 26 June 2023.

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 previous 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.

As at 30 April 2023, the Manager is working closely with its legal counsel to recover the investment capital in the Serba Dinamik Holdings Berhad's Islamic commercial paper ("ICP"). The High Court held the case management on 25 May 2023 to allow the liquidator to inform the High Court on its decision to implement the winding up procedure. However, the High Court has set the next case management date to be on 28 July 2023 for the status of the liquidation process and potential appeal of Serba Dinamik Holdings Berhad ICP.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

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 2022. 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
- 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 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 SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies

(a) Financial Instruments

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

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

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

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

(b) Financial Assets

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

Financial assets at fair value through profit or loss

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 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 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.

(d) Financial Liabilities

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

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

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(d) Financial Liabilities (Contd.)

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.

(e) Unit holders' Capital

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

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

(f) Cash and Cash Equivalents

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

(g) Income Recognition

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

Profit 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 SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(i) Significant Accounting Estimates and Judgements (Contd.)

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

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 2023 is 0.30% (30 April 2022 is 0.30%) per annum of the NAV of the Fund. The calculation of management fee during the year is based on 365 days.

From 1 April 2022 to 31 December 2022, the Manager did not charge any management fee to the Fund. Effective 1 January 2023, the Manager had decided to charge 0.30% 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 2023 is 0.08% (30 April 2022 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 2023

5. TAXATION (CONTD.)

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

	2023 RM	2022 RM
Net losses before taxation	(159,473)	(87,060,315)
Taxation at Malaysian statutory rate of taxation of 24% (2022: 24%)	(38,274)	(20,894,476)
Tax effects of:		
(Income)/loss not subject to tax	(12,051)	20,565,739
Expenses not deductible for tax purposes	46,263	70,470
Tax deductible expenses not fully utilised	406	232,440
Restriction on tax deductible expenses for unit trust funds	3,656	25,827
Tax expense for the financial year	-	-

6. DISTRIBUTIONS

Distributions to unit holders are made from the following sources:

	2023 RM	1 May 2021 to 31 October 2021* RM
Profit on Islamic deposits and Shariah- compliant investments	-	9,073,008
Realised gains on sale of Shariah-compliant investments	-	49,226
Net accretion of discount/(amortisation of premium) on Shariah-compliant investments	-	2,307,718
Distribution equalisation	-	(90,628)
	-	11,339,324
Less: Expenses	-	(1,134,337)
	-	10,204,987
Gross distribution per unit	-	1.72 sen
Net distribution per unit	-	1.72 sen

* 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 2023

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
2023			
During the financial year, the Fund did not declare any distribution due to insufficient realised income.			
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>

7. SHARIAH-COMPLIANT INVESTMENTS

	2023 RM	2022 RM
Unquoted Sukuk	<u>-</u>	<u>-</u>

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

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 Islamic commercial paper ("ICP") as at 30 April 2023 is as follow:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 2023 RM	Fair Value over Net Asset Value %
Serba Dinamik Holdings Berhad (D) maturing on 24.05.2022 *	100,000,000	95,771,644	2,869,241	-	-

* The ICP had defaulted on 4 April 2022 as there is no payment being received upon maturity.

8. ISLAMIC DEPOSITS WITH A FINANCIAL INSTITUTION

	2023 RM	2022 RM
Short term Islamic deposits with financial institutions - less than 90 days	1,960,408	2,084,475

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:

	2023		2022	
	Weighted average rate of return % p.a.	Average Maturity Days	Weighted average rate of return % p.a.	Average Maturity Days
Short term Islamic deposit	2.88	9	1.80	3

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

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, Fully Automated System For Issuing/Tendering of Bank Negara Malaysia and The Bond and Sukuk Information Exchange; and
- (b) Liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

10. OTHER RECEIVABLES

	2023	2022
	RM	RM
Profit from Islamic deposits	<u>2,466</u>	<u>402</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	2023	2022
		RM	RM
Unit holders' capital	12	99,750,036	99,750,036
Retained earnings			
- Realised reserves		(97,837,762)	(97,597,017)
- Unrealised losses		-	(81,272)
		<u>1,912,274</u>	<u>2,071,747</u>

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

12. UNITS IN CIRCULATION

	2023		2022	
	Units	RM	Units	RM
At beginning of year	99,620,004	99,750,036	528,481,529	528,309,052
Creation of units	-	-	182,656,273	182,632,484
Cancellation of units	-	-	(611,517,798)	(611,191,500)
At end of year	<u>99,620,004</u>	<u>99,750,036</u>	<u>99,620,004</u>	<u>99,750,036</u>

During the financial year ended 30 April 2023, the Manager and ARB did not hold any units in the Fund.

13. TRANSACTIONS WITH DEALERS

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

2023

Dealer	Value of Trade RM	Percent of Total Trade %
--------	----------------------	-----------------------------

During the financial year, there were no dealing transaction for the Fund.

2022

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.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

14. PORTFOLIO TURNOVER RATIO

	2023	2022
Portfolio Turnover Ratio ("PTR")	<u>-</u>	<u>2.00 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.

During the financial under review, the fund manager did not perform any trades for the Fund.

15. TOTAL EXPENSE RATIO

	2023	2022
Total Expense Ratio ("TER")	<u>10.50%</u>	<u>28.17%</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.

16. FINANCIAL INSTRUMENTS

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 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.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

16. FINANCIAL INSTRUMENTS (CONTD.)

(iii) Fair Value Hierarchy

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

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

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

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

As at 30 April 2023 and 30 April 2022, 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 2023

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
01.05.2022 to 30.04.2023			
Loss			
Segment loss representing segment result	-	50,211	50,211
			50,211
Unallocated expenditure			(209,684)
Net loss before taxation			(159,473)
Taxation			-
Net loss after taxation			(159,473)
As at 30.4.2023			
	Shariah- compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	-	1,960,408	1,960,408
- Other receivables	-	2,466	2,466
- Cash at bank	-	-	12,188
			1,975,062
Total equity and liabilities			
Unallocated liabilities			62,788
Total equity			1,912,274
			1,975,062

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

17. INVESTMENT SEGMENT INFORMATION (CONTD.)

	Shariah- compliant investments RM	Islamic deposits with financial institutions RM	Total RM
01.05.2021 to 30.4.2022			
Loss			
Segment loss representing segment result	(86,173,533)	482,953	(85,690,580)
			(85,690,580)
Unallocated expenditure			(1,369,735)
Net income before taxation			(87,060,315)
Taxation			-
Net income 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 2023

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 Shariah status reclassification risk. The overall financial risk management objective of the Fund is to mitigate capital losses.

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

(b) Market Risk

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

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

(i) Interest rate risk

Cash and unquoted sukuk are particularly sensitive to movements in interest rates. When interest rates rise, the return on cash will rise whereas the valuation of unquoted sukuk will fall and vice versa, thus affecting the NAV of the Fund. When the interest 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 interest rate strategies developed after thorough evaluation of macroeconomic variables.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(b) Market Risk (Contd.)

(ii) Interest rate risk sensitivity

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

- (i) 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 interest income increase/(decrease) RM	Sensitivity of changes in fair value of Shariah-compliant investments increase/(decrease) RM
2023	+25	125	-
	-25	(125)	-
2022	+25	147	-
	-25	(147)	-

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

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.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(b) Market Risk (Contd.)

(iii) Interest rate risk exposure

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

	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Not exposed to interest rate movement RM	Total RM	Effective rate of return %
2023						
Assets:						
Shariah-compliant investments	-	-	-	-	-	-
Islamic deposits with financial institutions	1,960,408	-	-	-	1,960,408	2.88
Other assets	-	-	-	14,654	14,654	
Total assets	1,960,408	-	-	14,654	1,975,062	
Liabilities:						
Due to the Trustee	-	-	-	16,529	16,529	
Due to the Manager	-	-	-	479	479	
Other payables	-	-	-	45,780	45,780	
Total liabilities	-	-	-	62,788	62,788	
Total interest rate sensitivity gap	1,960,408	-	-	(48,134)	1,912,274	

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(b) Market Risk (Contd.)

(iii) Interest rate risk exposure (Contd.)

	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Not exposed to interest rate movement RM	Total RM	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 interest rate sensitivity gap	2,084,475	-	-	(12,728)	2,071,747	

(c) Credit Risk

Credit risk refers to the ability of an issuer or a counterparty to make timely payments of interest, 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 2023

18. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(c) Credit Risk (Contd.)

Credit quality of financial assets

The Fund's investments included investment in Serba Dinamik Sdn Bhd's ICP at nil fair value with credit rating of D. The ICP had turned default on 4 April 2022 as there is no payment being received upon maturity.

Credit risk concentration

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

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

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 2023			
Financial liabilities:			
Due to the Trustee	16,529	-	16,529
Due to the Manager	479	-	479
Other financial liabilities	-	45,780	45,780
	<u>17,008</u>	<u>45,780</u>	<u>62,788</u>

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>

(e) Shariah Status Reclassification Risk

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

(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.

AMANAHRAYA SYARIAH CASH MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

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 interest 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 2023

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.

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* 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>
Investment Committee Members	Dato' Ahmad Suhaimi bin Endut Encik Mohd Razlan bin Mohamed* Datuk Ismail bin Kamaruddin* Puan Azura binti Azman* <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 Mohamad Shafik bin Badaruddin <i>Managing Director / Chief Executive Officer</i> Encik Amir Shah Bin Basir <i>Chief Operating officer</i> Encik Ridza bin Ahmad Jalaludin <i>Head of Compliance – Designated Compliance officer</i>