



SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD
FROM 1 DECEMBER 2022
TO 31 MAY 2023

AMANAH RAYA ISLAMIC EQUITY FUND

ARIEF

AMANAHRAYA ISLAMIC EQUITY FUND

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AMANAHRAYA ISLAMIC EQUITY FUND ('ARIEF')
FUND INFORMATION
For the Financial Period Ended 31 May 2023

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

AMANAHRAYA ISLAMIC EQUITY FUND ('ARIEF')
FUND PERFORMANCE
For the Financial Period Ended 31 May 2023

		31 May 2023		31 May 2022		31 May 2021		31 May 2020		31 May 2019		
1	Portfolio Composition											
	Quoted Shariah-compliant equity securities	RM	%	RM	%	RM	%	RM	%	RM	%	
	Islamic deposits with financial institutions	7,329,296	87	7,740,280	87	15,401,718	79	7,491,839	77	22,013,368	91	
	Other Assets/(Liabilities)	1,089,063	13	1,190,002	13	3,027,609	16	2,058,759	21	2,180,461	9	
	Total	10,142	0	(21,007)	(0)	971,798	5	198,576	2	(17,893)	0	
		8,428,501	100	8,909,275	100	19,401,125	100	9,749,174	100	24,175,936	100	
2	Total Net Asset Value ('NAV')	RM		8,428,501		8,909,275		19,401,125		9,749,174		24,175,936
3a	NAV per unit	RM		0.4389		0.4636		0.5061		0.4639		0.5076
3b	No. of Units in Circulation		units	19,205,580	units	19,215,972	units	38,330,800	units	19,803,591	units	47,623,565
4a	Highest NAV per unit	RM		0.4645		0.5042		0.5345		0.5059		0.5148
4b	Lowest NAV per unit	RM		0.4366		0.4539		0.5004		0.3692		0.4728
5a	Capital Return			-1.83%		-7.67%		-1.50%		-5.36%		1.46%
5b	Income Return			0.00%		0.00%		0.00%		0.00%		0.00%
5c	Total Return			-1.83%		-7.67%		-1.50%		-5.36%		1.46%
5d	Total Return (Annualized)			-5.33%		-8.40%		-0.51%		-5.29%		2.92%
6	Total Expense Ratio	*		0.94%		0.93%		0.85%		0.97%		0.94%
7	Portfolio Turnover Ratio	#		0.38 times		0.10 times		0.25 times		0.87 times		0.38 times
8	Average Total Return:-											
	1-year			-5.33%		-8.40%		-0.51%		-5.29%		-5.25%
	3-year			-1.80%		-2.89%		-1.84%		-8.61%		-4.31%
	5-year			-3.61%		-5.18%		-2.64%		-4.02%		-2.16%
	10-year			-2.26%		-1.01%		0.13%		4.00%		0.00%
	Since inception			2.33%		3.03%		4.28%		3.56%		5.11%
	[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/100 + 1) x (Income Return/100 + 1) - 1] x 100
- 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 TER as at 31 May 2023 is increased due to more expenses incurred compare to previous period.

Explanation for Differences in Portfolio Turnover ('PTR')

The increased of PTR to 0.38 times in the current period under review is due to the active equity trading activities.

**AMANAHRAYA ISLAMIC EQUITY FUND (“ARIEF”)
MANAGER’S REPORT
For the Financial Period Ended 31 May 2023**

**Fund
Performance &
Investment
Objective**

AmanahRaya Islamic Equity Fund (“the Fund”) is an Islamic equity fund with its investment objective of providing investors with above average capital growth over a medium to long term period by investing in a strategically selected portfolio of stocks which are in compliance with the Shariah Principle.

Given its investment objective, the Fund is not expected to pay regular distribution of dividend. For the period under review from 1 December 2022 to 31 May 2023, the Fund registered a return of – 1.83% as compared to FTSE Bursa Malaysia EMAS Shariah Index benchmark return of -1.64%, thus underperformed the Fund by -0.19%. The Net Asset Value (“NAV”) per unit of the Fund as at 30 November 2022 was RM0.4472 and decreased to RM0.4389 as at 31 May 2023. The total NAV of the Fund was RM8.43 million as at 31 May 2023 (30 November 2022: RM8.59 million).

Table 1: Analysis of Fund Performance

	31/05/2023	31/05/2022	31/05/2021	31/05/2020	31/05/2019
Fund	(1.83%)	(7.67%)	(0.51%)	(5.29%)	1.46%
Benchmark	(1.64%)	(6.14%)	(2.85%)	3.73%	1.40%
(Under)/Outperformance	(0.19%)	(1.53%)	2.34%	(9.02%)	0.06%

*Date of Launch: 23.04.2008

Figure 1: Performance of ARIEF versus Benchmark for the Six Months ended 31 May 2023

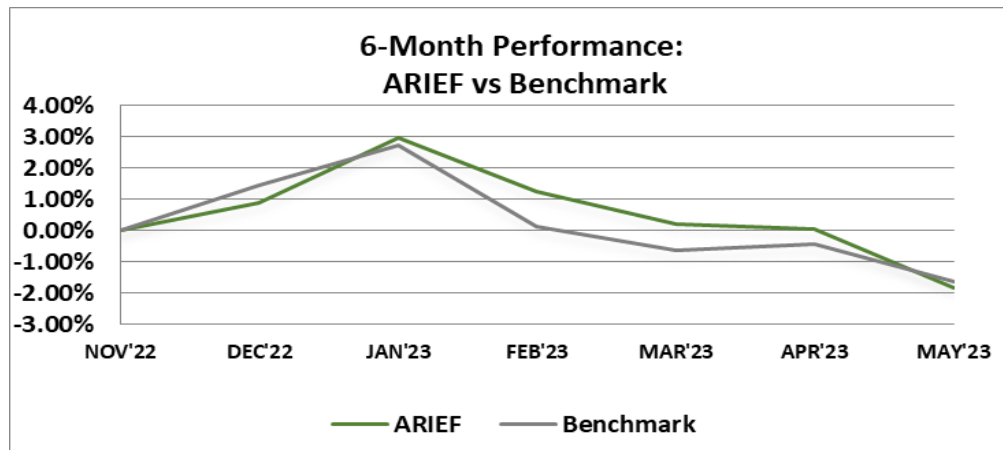
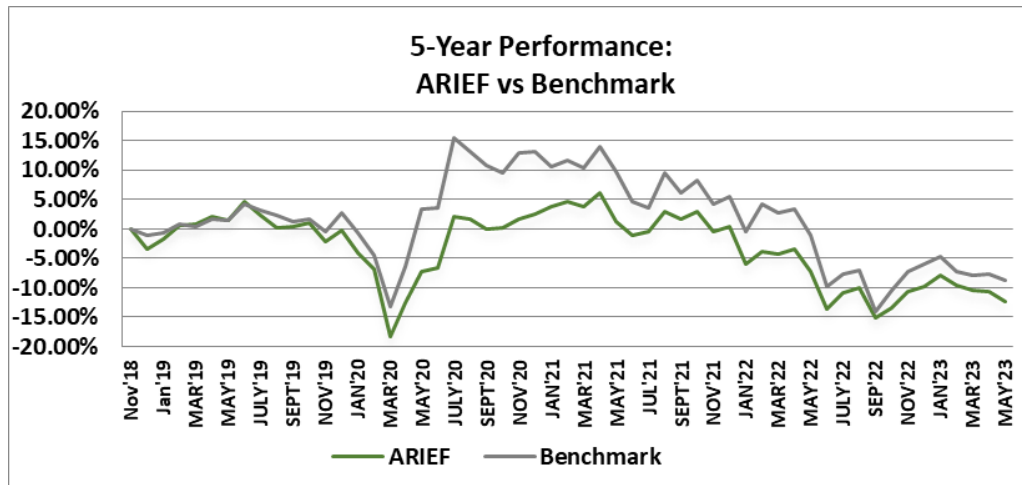


Figure 2: 5-Year Performance of ARIEF versus Benchmark



Date of launch: 23 April 2008

Income Distribution

No income distribution declared during the period under review.

Portfolio Composition

Figure 3: Asset Allocation for the Fund

Asset Allocation	31 May 2023 (%)	31 May 2022(%)
Shariah-compliant Equity	86.96	86.88
Asset/(Liabilities)	0.12	(0.24)
Islamic Deposit	12.92	13.36
Total	100.00	100.00

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

Figure 4: Sector Allocation for The Fund

Sector Allocation	31 May 2023 (%)	31 May 2022 (%)
Construction	-	3.01
Consumer product & services	10.08	5.59
Energy	3.24	3.14
Financial services	9.41	5.27
Health care	3.14	4.00
Industrial products	10.42	22.39
Plantation	8.37	16.03
Islamic REITS	7.30	4.97
Technology	21.76	10.29
Telecom & Media	8.87	11.13
Transport & Logistic	3.48	3.24
Utilities	13.93	10.94
Total	100.00	100.00

The Fund invests in profitable sectors such as Technology, utilities and industrial products.

<p>Market Review</p>	<p>The FBM Emas Shariah (FBMS) Index traded firmly at the start of the period under review, rising to a high of 11,212 points on 2nd February 2023 on the back of optimism of China's reopening, slowing pace of United States ("US") interest rate tightening and easing of domestic political uncertainties after the General Elections. Subsequently, the FBMS index fell in tandem with global equity markets on the back of continued monetary tightening by the Fed and US mid-sized bank failures. The aggressive hike in interest rates contributed to the collapse of Silicon Valley Bank, Signature Bank and First Republic in the US as well as Credit Suisse. While the financial crisis was fairly contained, fears of systemic risk and contagion effect resulted in a sell-off of in the financial sectors and dampened investors' sentiment. This led to the FBMS Index touching a low of 10,481 points on the 16th March 2023. Despite the cooling inflationary pressures in the US, the Fed raised interest rates by 125 bps from December 2022 till May 2023, bringing the Fed Fund rates between 5.00 to 5.25%. Domestically, BNM unexpectedly raised its Overnight Policy rate ("OPR") by 25 bps in May 2023 to 3.00%. Foreign investors continued to be net sellers in the domestic equity market recording net outflow of RM5 billion for the period under review. Foreign funds have mostly flowed into North Asian markets at the expense of ASEAN markets. The FBMS index closed the period under review at 10,606 points translating into a negative return of 1.64%.</p>
<p>Market Outlook</p>	<p>International Monetary Fund ("IMF") has revised global growth lower to 2.80% in 2023, down from its earlier 2.90% forecast and in comparison to the growth of 3.40% in 2022. Slower growth is projected across most countries with the exception of China, which has reopened its border earlier this year. IMF forecasts the US economy to grow at 1.60% in 2023 while Euro area and China are expected to grow at 0.80% and 5.20% respectively. Global growth is expected to moderate ahead and inflation likely to ease. That said, global inflation will likely still remain persistently high, keeping pressure on central banks to maintain tight monetary stance. The Fed in particular, is expected to remain hawkish as it aims to bring its inflation closer to its 2.00% target. As such, we expect the lagged effect of the tightening to generate weakness in the US economy in the later part of the year. Tightening lending standards after the banking failures, weakening manufacturing activities on softer demand as well as deeply inverted yield curve points towards an economic contraction. China's first quarter of Gross Domestic Product ("GDP") growth was stronger than expected at 4.50% year-over-year. However, renewed softness in the housing market, softer manufacturing and consumption indicators as well as uncertain external demand will weigh on the economy near term growth. The Chinese government is expected to provide further fiscal stimulus to reinvigorate the economy along with easing monetary policy.</p> <p>On the domestic front, Malaysia first quarter of GDP came ahead of expectation at 5.60% year-over-year. This was mainly driven by robust private sector expenditure due to strong household spending and improving labour market. Growth remains on track with Bank Megara Malaysia ("BNM") forecast of between 4.00% to 5.00% for 2023. Despite slowing external demand, the economy is expected to remain resilient on the back of strong domestic demand, improving labour conditions and renewed tourism activities. BNM also expects inflation to moderate in 2023 to between 2.80% to 3.80%. BNM has raised OPR by 25 bps in its May 2023 MPC in its bid to normalize interest rates. While moderating growth and inflation provide room for a pause, the interest rate differential with US and weak MYR may lead to another 25 bps hike. Corporate earnings are expected to rebound in 2023 in the absence of prosperity tax but offset by increased cost pressures.</p> <p><i>Source : IMF, BNM, Bloomberg, Maybank Research, Affin Investment Bank, JP Morgan</i></p>
<p>Investment Strategy</p>	<p>On the back of slowing global demand and tighter financial conditions, we expect domestic equity market to continue to be challenging. Despite the headwinds, on a brighter note, the global interest rate hike cycle is likely at its tail-end as global inflation continues to moderate. The post-reopening recovery of China, while uneven, will bode well for the global economy in the medium term. In view of the market volatility, we adopt tactical trading strategy with core holdings in dividend Shariah-compliant stocks. We are also maintaining a diversified portfolio of value and growth Shariah-compliant equities and will continue to invest in companies with good growth prospects, decent profit margins, strong cash flow and balance sheet. We continue to favor the Manufacturing, Financials, Consumer, Utilities, Technology, and Islamic REIT sectors.</p>

<p>Significant Changes in the State of Affairs of the Fund</p>	<p>The description and explanation are described in Page 3 (under 'Fund Performance & Investment Objective'). In overall, other than those described and explained in these paragraphs, there were no significant changes in the state of affairs of the Fund during the financial period and up to the date of Manager's Report.</p>
<p>Rebates and Soft Commissions</p>	<p>A soft commission may be retained by the Manager or its' delegate for payment of goods and services such as research material, data and quotation services and investment management tools, which are demonstrably beneficial to unit holders. All dealings with brokers are executed on terms which are the best available for the Fund.</p> <p>During the period under review, the Manager has received soft commission to pay for research material, data and quotation services which are indirectly beneficial to the unitholders and there was no churning of trades.</p>
<p>Cross-Trade</p>	<p>No cross-trade transactions have been carried out during the financial period under review.</p>
<p>Securities Financing Transaction</p>	<p>The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.</p>

AMANAHRAYA ISLAMIC EQUITY FUND

STATEMENT BY MANAGER

To the unit holders of
AMANAHRAYA ISLAMIC EQUITY FUND

We, 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 ISLAMIC EQUITY FUND ("the Fund"), do hereby state that, in the opinion of the Manager, the unaudited financial statements of the Fund for the six months ended 31 May 2023, together with the notes thereto, have been properly drawn up in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 - Interim Financial Reporting, International Accounting Standard ("IAS") 34 - Interim Financial Reporting and the requirements of Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 31 May 2023, and of its financial performance, changes in equity and cash flows for the period then ended.

Signed on behalf of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., being the Manager of AMANAHRAYA ISLAMIC EQUITY FUND, in accordance with a resolution of the Directors dated 17 July 2023.

DATO' HAJI RAMLI BIN CHIK
Director

MOHAMAD SHAFIK BIN BADARUDDIN
Managing Director /
Chief Executive Officer

Kuala Lumpur, Malaysia
17 July 2023

AMANAHRAYA ISLAMIC EQUITY FUND

STATEMENT BY TRUSTEE

To the unit holders of
AMANAHRAYA ISLAMIC EQUITY FUND

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

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

Yours faithfully

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

CHEAH KUAN YOON
Chief Executive Officer

Kuala Lumpur, Malaysia
17 July 2023

AMANAHRAYA ISLAMIC EQUITY FUND

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDER OF AMANAHRAYA ISLAMIC EQUITY FUND (“FUND”)

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmanahRaya Investment Management Sdn. Bhd. has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 31 May 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
17 July 2023

AMANAHRAYA ISLAMIC EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 2023

	Note	1.12.2022 to 31.5.2023 RM	1.12.2021 to 31.5.2022 RM
INCOME			
Profit on Islamic deposits		18,744	10,371
Realised losses on sale of quoted Shariah-compliant investments		(63,937)	(317,227)
Dividend income		194,527	181,394
Net losses from investment financial assets at fair value through profit or loss ("FVTPL")		<u>(228,687)</u>	<u>(449,435)</u>
		<u>(79,353)</u>	<u>(574,897)</u>
EXPENDITURE			
Management fee	3	64,702	68,926
Trustee's fee	4	3,451	3,676
Auditors' remuneration		7,462	7,462
Administrative expenses		5,828	5,933
		<u>81,443</u>	<u>85,997</u>
NET LOSSES BEFORE TAXATION		(160,796)	(660,894)
Taxation	5	-	-
NET LOSSES AFTER TAXATION		<u>(160,796)</u>	<u>(660,894)</u>
TOTAL COMPREHENSIVE LOSSES FOR THE PERIOD		<u>(160,796)</u>	<u>(660,894)</u>
Net income after taxation is made up of the following:			
Net realised losses		67,891	(211,459)
Net unrealised losses		<u>(228,687)</u>	<u>(449,435)</u>
		<u>(160,796)</u>	<u>(660,894)</u>

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

AMANAHRAYA ISLAMIC EQUITY FUND

**UNADITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023**

	Note	31.5.2023 RM	30.11.2022 RM
ASSETS			
Quoted Shariah-compliant investments	6	7,329,296	7,277,680
Islamic deposits with financial institutions	7	1,089,063	1,340,444
Amount due from Manager		360	-
Other receivables	9	32,746	18,697
Cash at bank		14,081	5,164
TOTAL ASSETS		<u>8,465,546</u>	<u>8,641,985</u>
LIABILITIES			
Amount due to Manager		10,856	10,291
Amount due to Trustee		579	11,507
Other payables	10	25,610	30,600
TOTAL LIABILITIES		<u>37,045</u>	<u>52,398</u>
NET ASSET VALUE ("NAV") OF THE FUND	11	<u>8,428,501</u>	<u>8,589,587</u>
EQUITY			
Unit holders' capital		14,226,953	14,227,243
Accumulated losses		(5,798,452)	(5,637,656)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11	<u>8,428,501</u>	<u>8,589,587</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>19,205,580</u>	<u>19,206,336</u>
NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS PER UNIT		<u>0.4389</u>	<u>0.4472</u>

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

AMANAHRAYA ISLAMIC EQUITY FUND

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 2023**

	Unit holders' capital RM	Accumulated Losses RM	Total equity RM
At 1 December 2021	14,241,526	(4,661,337)	9,580,189
Creation of units	3,100	-	3,100
Cancellation of units	(13,120)	-	(13,120)
Total comprehensive loss for the period	-	(660,894)	(660,894)
At 31 May 2022	14,231,506	(5,322,231)	8,909,275
At 1 December 2022	14,227,243	(5,637,656)	8,589,587
Creation of units	4,906	-	4,906
Cancellation of units	(5,196)	-	(5,196)
Total comprehensive loss for the period	-	(160,796)	(160,796)
At 31 May 2023	14,226,953	(5,798,452)	8,428,501

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

AMANAHRAYA ISLAMIC EQUITY FUND**UNAUDITED STATEMENT OF CASH FLOW
FOR THE PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 2023**

	1.12.2022 to 31.5.2023 RM	1.12.2021 to 31.5.2022 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES		
Purchase of quoted Shariah-compliant investments	(3,488,568)	(853,848)
Proceeds from sale of quoted Shariah-compliant investments	3,144,328	929,684
Profit income received	19,103	12,318
Dividend income received	180,118	202,780
Management fee paid	(64,137)	(70,467)
Trustee's fee paid	(14,379)	(6,590)
Payment of other fees and expenses	(18,279)	(18,567)
Net cash (used in)/generated from operating and investing activities	<u>(241,814)</u>	<u>195,310</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from creation of units	4,545	3,399
Payment on cancellation of units	(5,196)	(13,120)
Net cash used in financing activities	<u>(651)</u>	<u>(9,721)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(242,465)	185,589
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>1,345,609</u>	<u>1,009,878</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>1,103,144</u>	<u>1,195,467</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	14,081	5,465
Islamic deposits with financial institutions	1,089,063	1,190,002
	<u>1,103,144</u>	<u>1,195,467</u>

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

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 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, Supplemental Deeds dated 13 February 2008 and 6 January 2010 between the Manager, the Trustee, PB Trustee Services Berhad and the Registered Holders of the Fund. With effect from 21 January 2010, AmanahRaya Investment Management Sdn. Bhd. (“ARIM”) was appointed as the Manager for the Fund, replacing AmanahRaya Unit Trust Management Sdn. Bhd. (“ARUTM”) through a business transfer exercise.

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

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

The unaudited financial statements were authorised for issue by the Board of Directors of ARIM in accordance with a resolution of the Directors on 17 July 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”).

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

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

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 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 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 - 31 MAY 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies

(a) Financial Assets

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

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

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

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

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

Financial assets at fair value through profit or loss

Financial assets classified as financial assets at fair value through profit or loss are all financial assets acquired for the purpose of generating a profit from short-term fluctuations in price, or part of a portfolio with a pattern of short-term profit taking (held for trading); or those financial assets designated in this category by the Manager.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(a) Financial Assets (Contd.)

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value with gain and loss recognised in profit or loss. Transaction costs are recognised in profit or loss as incurred.

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

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

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

Financial assets carried at amortised cost

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

(b) Impairment of financial assets

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

For trade receivables, the Fund apply the simplified approach to measure lifetime expected credit losses at all times.

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

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(c) Financial Liabilities

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

Financial liabilities, within the scope of MFRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

(d) Unit holders' Capital

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

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

(e) Cash and Cash Equivalents

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

(f) Income Recognition

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

Profit income is recognised using the effective profit method.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(g) Taxation

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

(h) Significant Accounting Estimates and Judgements

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

3. MANAGEMENT FEE

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

The management fee charged for the six months ended 31 May 2023 is 1.50% per annum (1.12.2021 to 31.5.2022: 1.50% per annum) of the NAV of the Fund. The calculation of management fee during the period is based on 365 days.

4. TRUSTEE'S FEE

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

The Trustee's fee charged for the six months ended 31 May 2023 is 0.08% per annum (1.12.2021 to 31.5.2022: 0.08% per annum) of the NAV of the Fund, subject to a minimum fee of RM18,000 per annum. The calculation of management fee during the period is based on 365 days.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2023

5. TAXATION

	1.12.2022 to 31.5.2023 RM	1.12.2021 to 31.5.2022 RM
Current income tax	<u>-</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (1.12.2021 to 31.5.2022: 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:

	1.12.2022 to 31.5.2023 RM	1.12.2021 to 31.5.2022 RM
Net income before taxation	<u>(160,796)</u>	<u>(660,894)</u>
Taxation at Malaysian statutory rate of taxation of 24% (1.12.2021 to 31.5.2022: 24%)	(38,591)	(158,615)
Tax effects of:		
Income not subject to tax	19,045	137,975
Expenses not deductible for tax purposes	2,227	2,306
Restriction on tax deductible expenses for unit trust funds	<u>17,319</u>	<u>18,334</u>
Tax expense for the period	<u>-</u>	<u>-</u>

6. QUOTED SHARIAH-COMPLIANT INVESTMENTS

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

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2023

6. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONT'D)

The composition of quoted Shariah-compliant equity securities as at 31 May 2023 are as follows:

Name Of Counter	Number of shares held units	Aggregate Cost RM	Market Value at 31.5.2023 RM	Market Value over Net Asset Value %
Consumer Product & Service				
Fraser & Neave Holdings Berhad	5,000	135,219	126,500	1.50
Kawan Food Berhad	78,000	171,974	154,440	1.83
Padini Holdings Berhad	73,000	268,352	271,560	3.22
PETRONAS Dagangan Berhad	2,000	52,664	42,240	0.50
Sime Darby Berhad	70,000	170,593	144,200	1.71
	<u>228,000</u>	<u>798,802</u>	<u>738,940</u>	<u>8.76</u>
Energy				
Dialog Group Berhad	110,000	310,969	237,600	2.82
Financial Services				
Bank Islam Malaysia Berhad	84,900	259,236	156,216	1.85
Bursa Malaysia Berhad	40,000	271,556	248,000	2.94
Syarikat Takaful Malaysia Keluarga Berhad	88,038	378,441	285,243	3.38
	<u>212,938</u>	<u>909,233</u>	<u>689,459</u>	<u>8.17</u>
Health Care				
IHH Healthcare Berhad	40,000	236,953	230,400	2.73
Industrial Products				
Pantech Group Holdings Berhad	300,000	187,604	222,000	2.63
PETRONAS Chemicals Group Berhad	10,000	80,519	65,600	0.78
Press Metal Aluminium Holdings Berhad	33,000	158,655	152,130	1.80
SKP Resources Berhad	90,000	133,312	90,900	1.08
Thong Guan Industries Berhad	77,000	190,608	169,400	2.01
V.S. Industry Berhad	80,000	98,468	63,600	0.75
	<u>590,000</u>	<u>849,166</u>	<u>763,630</u>	<u>9.05</u>

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2023

6. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Name Of Counter	Number of shares held units	Aggregate Cost RM	Market Value at 31.5.2023 RM	Market Value over Net Asset Value %
Plantation				
Hap Seng Plantation Berhad	30,000	90,431	55,800	0.66
IOI Coporation Berhad Kuala Lumpur	60,000	268,101	221,400	2.63
Kepong Berhad	6,000	139,710	125,280	1.49
Sime Darby Plantation Berhad	50,000	263,184	211,000	2.50
	<u>146,000</u>	<u>761,426</u>	<u>613,480</u>	<u>7.28</u>
Islamic REIT				
Axis REIT	197,437	417,850	361,310	4.29
KLCC Property Holdings Berhad	25,000	174,245	173,750	2.06
	<u>222,437</u>	<u>592,095</u>	<u>535,060</u>	<u>6.35</u>
Technology				
CTOS Digital Berhad	150,000	229,987	201,000	2.38
Frontken Corporation Berhad	70,000	232,756	217,700	2.58
Greatech Technology Berhad	50,000	308,773	206,500	2.45
Inari Amertron Berhad	91,400	232,514	230,328	2.73
JHM Consolidation Berhad	260,000	374,935	189,800	2.25
My E.G. Services Berhad	220,000	200,842	183,700	2.18
UWC Berhad	52,000	224,066	155,480	1.84
ViTrox Corporation Berhad	27,000	213,244	210,600	2.50
	<u>920,400</u>	<u>2,017,117</u>	<u>1,595,108</u>	<u>18.91</u>
Telecomm & Media				
Axiata Group Berhad	72,075	249,851	200,368	2.38
CelcomDigi Berhad	41,000	178,113	182,450	2.16
TIME dotCom Berhad	30,000	120,642	160,800	1.91
Telekom Malaysia Berhad	20,898	102,415	106,371	1.26
	<u>163,973</u>	<u>651,021</u>	<u>649,989</u>	<u>7.71</u>
Transport & Logistic				
MISC Berhad	35,000	268,470	254,450	3.02

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2023

6. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Name Of Counter	Number of shares held units	Aggregate Cost RM	Market Value at 31.5.2023 RM	Market Value over Net Asset Value %
Utilities				
Gas Malaysia Berhad	55,000	183,031	170,500	2.04
PETRONAS Gas Berhad	10,000	181,629	167,400	2.01
Tenaga Nasional Berhad	72,000	807,136	683,280	8.11
	<u>137,000</u>	<u>1,171,796</u>	<u>1,021,180</u>	<u>12.16</u>
Total	<u>2,805,748</u>	<u>8,567,048</u>	<u>7,329,296</u>	<u>86.96</u>

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

	31.5.2023 RM	31.5.2022 RM
Realised gain to profit or loss:		
- Realised (loss)/gain on sale of quoted Shariah-compliant investments	(63,937)	(317,227)
- Dividend income	194,527	181,394
	<u>130,590</u>	<u>(135,833)</u>

7. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	31.5.2023 RM	30.11.2022 RM
Short term Islamic deposits	<u>1,089,063</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:

	31.5.2023		30.11.2022	
	Average rate of return % p.a.	Average Maturity Days	Average rate of return % p.a.	Average Maturity Days
Short term Islamic deposits	<u>3.00</u>	<u>1</u>	<u>2.89</u>	<u>2</u>

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 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 of the Securities Commission for the corresponding period; and
- (b) Investment in collective investment schemes listed on Bursa Malaysia Securities Berhad which were verified as Shariah-compliant by the Shariah Adviser; and
- (c) Liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

9. OTHER RECEIVABLES

	31.5.2023	30.11.2022
	RM	RM
Dividend receivable	30,656	16,248
Profit income receivable	90	449
Other receivable	2,000	2,000
	<u>32,746</u>	<u>18,697</u>

10. OTHER PAYABLES

	31.5.2023	30.11.2022
	RM	RM
Provision for audit fee	14,462	22,000
Provision fro tax agent fee	11,148	8,600
	<u>25,610</u>	<u>30,600</u>

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2023

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	31.5.2023 RM	30.11.2022 RM
Unit holders' capital	13	14,226,953	14,227,243
Accumulated losses:			
- Realised losses		(4,560,700)	(4,628,591)
- Unrealised losses		(1,237,752)	(1,009,065)
		<u>8,428,501</u>	<u>8,589,587</u>

12. UNITS IN CIRCULATION

	31.5.2023		30.11.2022	
	Units	RM	Units	RM
At beginning of period/year	19,206,336	14,227,243	19,236,546	14,241,526
Creation of units	10,812	4,906	9,880	4,576
Cancellation of units	(11,568)	(5,196)	(40,090)	(18,859)
At end of period/year	<u>19,205,580</u>	<u>14,226,953</u>	<u>19,206,336</u>	<u>14,227,243</u>

During the financial period from 1 December 2022 to 31 May 2023, the Manager and ARB did not hold any units in the Fund (30.11.2022: nil).

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2023

13. TRANSACTIONS WITH DEALERS

Details of transaction with dealers for the six months from 1 December 2022 to 31 May 2023 are as follows:

Dealer	Value of trade		Brokerage fees	
	RM	%	RM	%
UOB Kay Hian Securities (M) Berhad	1,242,450	18.54	4,883	20.44
TA Securities Bhd	1,181,530	17.64	4,741	19.84
MIDF Amanah Investment Bank Berhad	1,063,825	15.89	-	-
Maybank Investment Bhd	1,048,671	15.66	4,608	19.28
RHB Investment Bank Berhad	789,248	11.79	3,296	13.79
BIMB Securities Sdn Bhd	774,618	11.57	3,488	14.60
AffinHwang Investment Bank Berhad	585,667	8.75	2,879	12.05
PB Nominees Sdn Bhd	10,824	0.16	-	-
	<u>6,696,833</u>	<u>100.00</u>	<u>23,895</u>	<u>100.00</u>

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

The dealings with the above dealers have been transacted at arm's length based on the normal terms in the stockbroking industry. None of the parties mentioned above is related to the Manager.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2023

14. PORTFOLIO TURNOVER RATIO

	1.12.2022 to 31.5.2023	1.12.2021 to 31.5.2022
Portfolio Turnover Ratio ("PTR")	<u>0.38 times</u>	<u>0.10 times</u>

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

15. TOTAL EXPENSE RATIO

	1.12.2022 to 31.5.2023	1.12.2021 to 31.5.2022
Total Expense Ratio ("TER")	<u>0.94%</u>	<u>0.93%</u>

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

16. FINANCIAL INSTRUMENTS

Fair Values

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

(i) Cash and cash equivalents, Islamic deposits with financial institutions, other receivables, amount due from/to manager and other payables

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

(ii) AFS Financial Assets

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

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2023

16. FINANCIAL INSTRUMENTS (CONT'D)

(iii) Fair Value Hierarchy

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

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

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

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

As at 31 May 2023 and 31 May 2022, the Shariah-compliant investment are categorised under Level 1.

During the financial period ended 31 May 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 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:

1.12.2022 to 31.5.2023

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

As at 31.5.2023

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

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2023

17. INVESTMENT SEGMENT INFORMATION (CONT'D.)

1.12.2021 to 31.5.2022

	Quoted Shariah- compliant equity investments RM	Islamic deposits with financial institutions RM	Total RM
Income			
Profit from Shariah-compliant investments	(585,268)	10,371	(574,897)
			(574,897)
Unallocated expenditure			(85,997)
Net income before taxation			(660,894)
Taxation			-
Net income after taxation			(660,894)

As at 31.05.2022

	Quoted Shariah- compliant equity investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	7,740,280	1,190,002	8,930,282
- Other receivables	10,666	63	10,729
	7,750,946	1,190,065	8,941,011
Other unallocated assets			5,465
			8,946,476
Total equity and liabilities			
Unallocated liabilities			37,201
Total equity			8,909,275
			8,946,476

AMANAHRAYA ISLAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2023

18. COMPARATIVE FIGURES

The comparatives are presented as follows:

- (i) The comparative Statement of Financial Position and its relevant notes are as at 30 November 2022.
- (ii) The comparative Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and their relevant notes are for the financial period from 1 December 2021 to 31 May 2022.

Corporate Information

Fund: AmanahRaya Islamic Equity Fund ('ARIEF')

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 (MAISCA 7019735) Tingkat 11 Wisma AmanahRaya No 2 Jalan Ampang 50508 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 Mohd Amir Shah Bin Basir <i>Chief Operating Officer</i> Encik Ridza bin Ahmad Jalaludin <i>Head of Compliance – Designated Compliance officer</i>