



SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD
FROM 1 APRIL 2023
TO 30 SEPTEMBER 2023

AMANAHRAYA SYARIAH INCOME FUND

—◆—

ARSIF

AMANAHRAYA SYARIAH INCOME FUND

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**AMANAHRAYA SYARIAH INCOME FUND
 FUND INFORMATION
 FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

Fund Name	AmanahRaya Syariah Income Fund ("the Fund")
Fund Type	Income
Launch Date	5 May 2022
Fund Category	Sukuk
Fund's Investment Objective	ARSIF aim to provide regular stream of monthly income by investing in Islamic money market instruments and sukuk.
Fund's Performance Benchmark	The benchmark of the Fund is Malayan Banking Berhad Al-Mudharabah ("GIA") 1-Month Rate (obtainable from www.maybank2u.com.my)
Fund's Distribution Policy	Subject to availability of income, the Fund will distribute income on a monthly basis by way of reinvestment in the form of additional units depending on the performance of the Fund.

**AMANAHRAYA SYARIAH INCOME FUND
FUND PERFORMANCE**

		30 September 2023	
1	<u>Portfolio Composition</u>		%
	Unquoted Sukuk	RM	198,409,482 90
	Islamic Deposits with FI's *	RM	21,127,921 10
	Other Assets/(Liabilities)	RM	2,068,727 1
	*(FI: Financial institution)		221,606,130 100
2	Total Net Asset Value ('NAV')	RM	221,606,130
3a	NAV per unit	RM	1.0064
3b	No. of Units in Circulation		220,203,691 units
4a	Highest NAV per unit	RM	1.0101
4b	Lowest NAV per unit	RM	1.0045
5a	Capital Return		0.17%
5b	Income Return		2.17%
5c	Total Return (semi-annual)		2.34%
5d	Total Return (annualized)		4.81%
6	Total Expense Ratio	*	0.18%
7	Portfolio Turnover	#	0.47 times
8	<u>Average Total Return:-</u>		
	1-year		4.81%
	3-year		-
	5-year		-
	10-year		-
	Since inception		5.63%
	[Launching Date: 5 May 2022]		

NOTE

The calculations of Annual and Average Total Returns are based on the method obtained from Lipper Asia Ltd.	
1	Capital Return (%) = [(End of period NAV price / Beginning of period NAV price) - 1] x 100
2	Income Return (%) = [Gross Distribution / NAV price on ex-distribution date] x 100
3	Annual Total Return (%) = Capital Return + Income Return
4	Average Total Return (%) = Total Returns / Number of Years Under Review

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

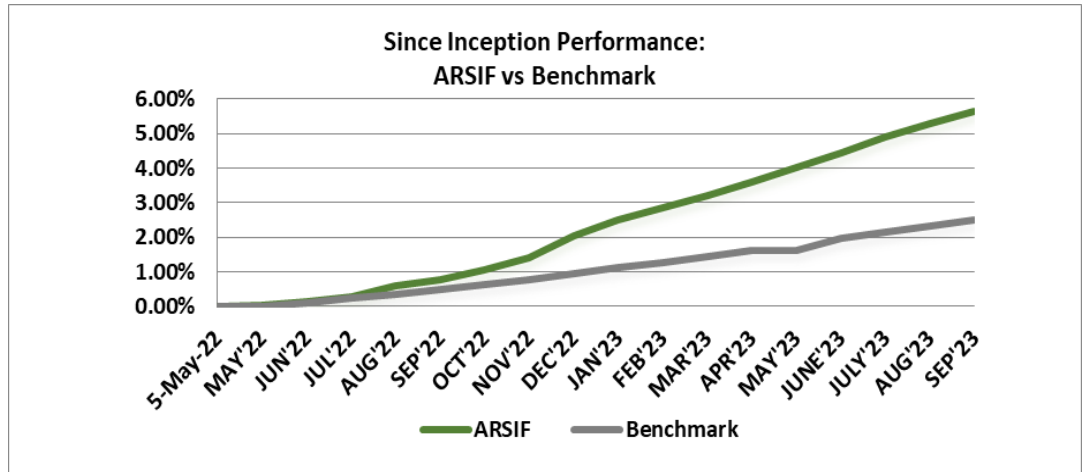
* Explanation for Differences in Total Expenses Ratio ('TER')
TER was reasonable with Fund average NAV.

Explanation for Differences in Portfolio Turnover Ratio ('PTR')
PTR was high due to Fund Manager actively dealing with sukuk trades .

AMANAHRAYA SYARIAH INCOME FUND ('ARSIF' OR 'FUND')
MANAGER'S REPORT
For the Financial Period From 1 April 2023 to 30 September 2023

<p>Fund Performance & Investment Objective</p>	<p>This Fund aims to provide regular stream of monthly income by investing in Islamic money market instruments and sukuk.</p> <p>During the financial period under review, the Fund fulfilled its objective in providing steady income and capital preservation despite the challenging market condition. The Fund had outperformed the benchmark, Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month rate and had performed steadily during the period under review.</p> <p>As illustrated in the graphs below, the Fund outperformed the benchmark of 1.27% by registering a total semi-annual return of 2.34% versus the benchmark's 1.07% during the financial period under review.</p> <p>The Net Asset Value ('NAV') per unit of the Fund as of 30 September 2023 was RM1.0064 (ex-distribution). For the financial period from 1 April 2023 to 30 September 2023 the Fund declared total gross and net distributions of 2.13 sen per unit. On the total NAV basis, the Fund size as of 30 September 2023 is RM221,606,130 (31 March 2023: RM222,944,552).</p> <p>The graphs below illustrate the comparison between the Fund's performance and benchmark's performance for 6 month and since inception:</p> <p style="text-align: center;"><u>Performance for ARSIF versus Benchmark for the Financial Period from 1 April 2023 to 30 September 2023</u></p> <div data-bbox="379 1178 1495 1659" data-label="Figure"> <table border="1"> <caption>6 Month Performance: ARSIF vs Benchmark</caption> <thead> <tr> <th>Month</th> <th>ARSIF (%)</th> <th>Benchmark (%)</th> </tr> </thead> <tbody> <tr> <td>MAR'23</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>APR'23</td> <td>~0.40</td> <td>~0.10</td> </tr> <tr> <td>MAY'23</td> <td>~0.80</td> <td>~0.15</td> </tr> <tr> <td>JUNE'23</td> <td>~1.20</td> <td>~0.50</td> </tr> <tr> <td>JULY'23</td> <td>~1.60</td> <td>~0.70</td> </tr> <tr> <td>AUG'23</td> <td>~2.00</td> <td>~0.90</td> </tr> <tr> <td>SEP'23</td> <td>2.34</td> <td>1.07</td> </tr> </tbody> </table> </div>	Month	ARSIF (%)	Benchmark (%)	MAR'23	0.00	0.00	APR'23	~0.40	~0.10	MAY'23	~0.80	~0.15	JUNE'23	~1.20	~0.50	JULY'23	~1.60	~0.70	AUG'23	~2.00	~0.90	SEP'23	2.34	1.07
Month	ARSIF (%)	Benchmark (%)																							
MAR'23	0.00	0.00																							
APR'23	~0.40	~0.10																							
MAY'23	~0.80	~0.15																							
JUNE'23	~1.20	~0.50																							
JULY'23	~1.60	~0.70																							
AUG'23	~2.00	~0.90																							
SEP'23	2.34	1.07																							

Performance for ARSIF versus Benchmark since inception



Analysis of The Fund's Performance

	01.04.2023 to 30.09.2023	05.05.2022 (Launch date) to 31.03.2023
NAV Per Unit (ex-distribution)	RM1.0064	RM1.0043
NAV Per Unit (cum-distribution)	RM1.0095	RM1.0079
Total Net Asset Value ('NAV') - RM	RM221,606,130	RM222,944,552
Benchmark		
-Semi-Annual/Annual	1.07%	1.44%
-Since inception	2.51%	1.44%
Income Return	2.17%	2.79%
Capital Return	0.17%	0.43%
Total Return		
-Semi-Annual/Annual	2.34%	3.22%
-Since Inception	5.63%	3.22%
Out/(Under) Performance		
-Semi-Annual/Annual	1.27%	1.78%
-Since Inception	3.12%	1.78%

Launching Date: 5 May 2022

<p>Investment Strategy</p>	<p>ARSIF will invest in Islamic money market instruments and RM-denominated short to medium-term sukuk (with maturity of no longer than five (5) years) with a following minimum credit rating:</p> <p>i. Short-term credit rating of P1 by RAM or MARC-1 by MARC; or</p> <p>ii. Long-term credit rating of A1 by RAM or A+ by MARC.</p> <p>If the credit rating of the instruments falls below the minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event.</p> <p>The Fund may also invest up to 30% of the Fund's NAV in Islamic negotiable instruments of deposit with tenure up to five (5) years. The issuers of the Islamic negotiable instruments of deposit must have a minimum credit rating of A3 by RAM or A- by MARC.</p> <p>In the event of a credit downgrade of the issuer below the minimum rating requirement or where the Manager at its discretion view that there is a likelihood of credit default, the Manager may decide to unwind the instruments partially or fully. A credit downgrade means that credit risk has increased but it does not mean that there will be a default. A credit downgrade will generally have no impact on the value of the Islamic negotiable instruments of deposit upon its maturity if a credit default did not occur. However, if the Manager chooses to unwind the instrument prior to its maturity, it may result in capital losses and these losses will be borne by the Fund and reflected in its NAV.</p> <p>The Fund may also invest in Islamic Collective Investment Schemes ("CIS") provided that such Islamic CIS is consistent with the investment objective of the Fund.</p>												
<p>Portfolio Composition</p>	<table border="1" data-bbox="347 1234 1509 1335"> <thead> <tr> <th>Asset Allocation</th> <th>Benchmark</th> <th>30 September 2023</th> <th>31 March 2023</th> </tr> </thead> <tbody> <tr> <td>Sukuk</td> <td>70%</td> <td>90%</td> <td>89%</td> </tr> <tr> <td>Cash</td> <td>30%</td> <td>10%</td> <td>11%</td> </tr> </tbody> </table> <p>During the period from 1 April 2023 to 30 September 2023, the Fund has maintained the exposure in corporate sukuk for yield enhancement above the minimum level of 70%.</p> <p>The Fund's investment is summarized as follows:-</p>	Asset Allocation	Benchmark	30 September 2023	31 March 2023	Sukuk	70%	90%	89%	Cash	30%	10%	11%
Asset Allocation	Benchmark	30 September 2023	31 March 2023										
Sukuk	70%	90%	89%										
Cash	30%	10%	11%										

Sector Allocation & Rating Distribution

Sector Allocation	30 September 2023 (%)	31 March 2023 (%)
Consumer staples	6.95	4.66
Energy & Utilities	2.29	2.26
Financial	18.01	26.82
Industrials	33.63	24.06
Information Technology	3.61	-
Real Estate	20.53	26.93
Transportation & Storage	4.51	4.54
Cash and cash equivalents	10.47	10.73
Total	100.00	100.00

The Fund invests in profitable sectors such as industrials, real estate and financial.

Rating Distribution	30 September 2023 (%)	31 March 2023 (%)
AAA	11.30	9.03
AA1	-	4.50
AA2	2.26	-
AA	4.59	4.52
AA3	20.44	22.46
AA-	34.92	48.76
A+	16.02	48.76
Cash and cash equivalents	10.47	10.73
Total	100.00	100.00

Income Distribution

	From 1 April 2023 to 30 September 2023	From 5 May 2022 (launch date) to 31 March 2023
Gross Distribution	2.13 sen per unit	2.75 sen per unit
Net Distribution	2.13 sen per unit	2.75 sen per unit
Net Income After Taxation	RM4,869,815	RM5,408,190
Distribution for the Financial Period/Year	RM4,374,539	RM4,844,194
No. of Units in Circulation	220,203,691 units	221,998,259 units
NAV before Distribution	RM1.0095 per unit	RM1.0079 per unit
NAV after Distribution	RM1.0064 per unit	RM1.0043 per unit

Income distribution per unit is derived from realised income less expenses divided by the number of units in circulation.

Market & Economic Review

Bond Market Review

Malaysia Govvies and the Malaysia Ringgit ("MYR") faced downward pressure due to the strength of the United States Dollar ("USD") and an increase in United States Treasury ("UST") yield. While the 3-year and 10-year bond yields remained relatively stable and increased by 12bps to 14bps in September 2023, the 3-year MGS closed at 3.58%, while the 10y MGS yield stood at 3.89%.

The primary reason for the current weakness in Malaysia Government Securities ("MGS") appears to be external factors, particularly the sustained higher interest rates in the United States ("US"), in contrast to Malaysia's interest rate, which is expected to remain at 3.00% for 2023. Additionally, the MGS yield projection for the conclusion of 2023 has been revised upwards due to the factors mentioned and market anticipates the following: 1) 10-year MGS yield of 3.80% by the end of 2023, with an expected average yield of 3.95% during the 4th quarter 2023. 2) MGS Curve by end-2023: 3-year: 3.45%, 5-year: 3.60%, 7-year: 3.70%, 10-year: 3.80%, 15-year: 4.00%, 20-year: 4.20%, 30-year: 4.30%.

Meanwhile, UST prices exhibited a mixed performance, influenced by policymakers' statements regarding the prolongation of higher interest rates and concerns regarding increased government bond issuance to tackle growing deficits. The 2-year UST yield decreased the most to 5.06%, while the closely watched the 10-year UST yield shoot up 11bps to a 16 year high of 4.68%.

The Federal Open Market Committee ("FOMC") meeting in September 2023 held interest rates held steady at 5.25%-5.50%. This was largely expected, as this move gives the Federal Reserve ("Fed") additional time to evaluate if the current rates manage to keep inflation at bay without hampering economic growth. Nonetheless, market anticipates the Fed to maintain interest rates at 5.25% to 5.50% before a potential of 25 bps rate cut in second half of 2024. However, the Fed may be open to the possibility of one more 25 bps rate hike before end-2023 to ensure its 2.00% inflation target is achieved.

Economic Review

In the second quarter 2023, the Malaysian economy posted a year-over-year ("y-o-y") growth rate of 2.90%, which marked a decline from the 5.60% growth recorded in the first quarter 2023. This deceleration can be attributed primarily to slower external demand and the influence of a high base effect stemming from 2022. Despite these challenges, domestic demand remained a pivotal driver of growth, bolstered by robust private consumption and increased investment.

The Deputy Finance Minister has expressed optimism, projecting a 4.00% to 5.00% Gross Domestic Product ("GDP") growth range for Malaysia in 2023. This positive outlook is supported by various domestic factors, including a healthy labour market, improved tourist arrivals, and pro-business policies outlined in the revised Budget 2023.

Additionally, Malaysia's headline inflation rate held steady at 2.00% in August 2023. The expectation is that inflation will continue to remain relatively stable due to factors related to demand normalization and cost dynamics. For the entire year of 2023, the projected inflation rate falls within a range of 2.80% to 3.80%, before easing to 2.50% in 2024.

Nonetheless, risks to the inflation outlook are subject to the changes to domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments.

Interest rate Review

Date	OPR Level (%)	Change in OPR (%)
7 Sep 2023	3.00	0
6 Jul 2023	3.00	0
3 May 2023	3.00	+0.25
9 Mar 2023	2.75	0
19 Jan 2023	2.75	0
3 Nov 2022	2.75	+0.25
8 Sep 2022	2.50	+0.25

Source: Bank Negara Malaysia.

The BNM has opted to maintain the Overnight Policy Rate ("OPR") at 3.00%, marking the second consecutive time the central bank has chosen to keep the rate unchanged, following a similar decision in July 2023. This decision comes after BNM had previously increased the OPR by 25bps to 3.00% from 2.75% in May 2023.

Several factors contributed to this decision. Firstly, the central bank cited minimal inflation risks, suggesting that current conditions did not warrant an immediate adjustment in interest rates. Secondly, BNM's forex intervention measures played a role in shaping its decision, indicating its commitment to maintaining exchange rate stability. Lastly, the central bank's assessment of the global economy influenced the decision to keep the OPR steady.

Looking ahead, the highest forecast for the peak OPR remains at 3.25%, with the risks leaning slightly towards a projection of 3.00% for the financial year 2023. Additionally, the consensus among most economists is that the BNM is likely to keep the OPR unchanged at 3.00% for 2024. This projection takes into consideration the BNM's current priority of fostering consistent economic growth while addressing external uncertainties, including the potential impact of the US Federal Reserve's interest rate increases and the ripple effects of China's credit challenges.

(Data and commentary are as of 30 September 2023)

General Strategy

The Fund will take a cautious approach on duration management to reduce interest rate risk and remain overweight on the belly of the yield curve for risk-reward management. For credit exposure, the Fund will stay within AA/A range credit for yield enhancement.

Significant Changes in the State of Affairs of the Fund

The description and explanation are described in Page 3 and 4 (under 'Fund Performance & Investment Objective') and page 5 (under 'Investment Strategy' and 'Portfolio Composition'). In overall, other than those described and explained in these paragraphs, there were no significant changes in the situation of the Fund during the financial period and up to the date of Manager's Report.

<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. Rebates, if any, on stockbroking transactions will be credited to the Fund. All dealings with brokers are executed on terms which are the best available for the Fund.</p> <p>During the financial period under review, the Manager did not receive or utilize any of the above.</p>
<p>Cross-trade</p>	<p>During the financial period under review, no cross-trade transactions have been carried out.</p>
<p>Securities Financing Transaction</p>	<p>The Fund has not undertaken lending or repurchase transactions during the financial period under review.</p>

AMANAHRAYA SYARIAH INCOME FUND

STATEMENT BY MANAGER

To the unit holders of
AMANAHRAYA SYARIAH INCOME 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 INCOME FUND ("the Fund"), do hereby state that, in the opinion of the Manager, the unaudited financial statements of the Fund for the financial period from 1 April 2023 to 30 September 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 Guideline on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 30 September 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 SYARIAH INCOME FUND, in accordance with a resolution of the Directors dated 23 November 2023.

DATO' HAJI RAMLI BIN CHIK
Director

MOHAMAD SHAFIK BIN BADARUDDIN
Managing Director /
Chief Executive Officer

Kuala Lumpur, Malaysia
23 November 2023

AMANAHRAYA SYARIAH INCOME FUND

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF AMANAHRAYA SYARIAH INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 1 April 2023 to 30 September 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmahahRaya Investment Management Sdn. Bhd. has operated and managed the Fund during the period covered by these unaudited financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and Guidelines of Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and relevant regulatory requirements.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Maybank Trustees Berhad
[Company No.: 196301000109 (5004-P)]

Norhazliana Binti Mohammed Hashim
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia
23 November 2023

AMANAHRAYA SYARIAH INCOME FUND

**SHARIAH ADVISER'S REPORT
TO THE UNIT HOLDERS OF AMANAHRAYA SYARIAH INCOME 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 30 September 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 AQILAH SUFIYAH LOKMAN
Designated Shariah Officer

Kuala Lumpur
23 November 2023

AMANAHRAYA SYARIAH INCOME FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

	Note	1.4.2023 to 30.09.2023 RM	5 May 2022 (launch date) to 31.03.2023 RM
INCOME			
Profit on Islamic deposits and Shariah-compliant investments		4,911,722	5,425,681
Realised gain/(loss) on sale of Shariah-compliant investments		112,332	(8,349)
Accretion of discount net of amortisation of premium on Shariah-compliant investments		64,637	(348,994)
Fair value changes on fair value through profit or loss ("FVTPL") investments		148,974	779,573
		<u>5,237,665</u>	<u>5,847,911</u>
EXPENDITURE			
Management fee	3	315,652	369,999
Trustee's fee	4	42,087	49,522
Auditors' remuneration		7,503	15,000
Administrative expenses		2,608	5,200
		<u>367,850</u>	<u>439,721</u>
NET INCOME BEFORE TAXATION		4,869,815	5,408,190
Taxation	5	-	-
NET INCOME AFTER TAXATION		<u>4,869,815</u>	<u>5,408,190</u>
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD/YEAR		<u>4,869,815</u>	<u>5,408,190</u>
Net income after taxation is made up of the following:			
Net realised gain		4,720,841	4,977,611
Net unrealised gain		148,974	430,579
		<u>4,869,815</u>	<u>5,408,190</u>
Distribution for the period/year		<u>4,374,539</u>	<u>4,844,194</u>
Gross distribution per unit		<u>2.13 sen</u>	<u>2.75 sen</u>
Net distribution per unit		<u>2.13 sen</u>	<u>2.75 sen</u>
Distribution date		<u>*</u>	<u>#</u>

* Every month-end since April 2023 to September 2023

Every month-end since June 2022 to March 2023

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

AMANAHRAYA SYARIAH INCOME FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

	Note	30.09.2023 RM	31.03.2023 RM
ASSETS			
Shariah-compliant investments	7	198,409,482	199,018,730
Islamic deposits with financial institutions	8	21,127,921	21,712,436
Amount due from Manager		830,275	808,339
Other receivables	10	2,156,467	2,277,397
Cash at bank		5,329	5,940
TOTAL ASSETS		222,529,474	223,822,842
LIABILITIES			
Amount due to manager		74,130	54,486
Amount due to trustee		7,180	7,265
Distribution payable		811,769	796,339
Other payables		30,265	20,200
TOTAL LIABILITIES		923,344	878,290
NET ASSET VALUE ("NAV") OF THE FUND	11	221,606,130	222,944,552
EQUITY			
Unit holders' capital		220,095,347	221,886,435
Retained earnings		1,510,783	1,058,117
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	221,606,130	222,944,552
NUMBER OF UNITS IN CIRCULATION	12	220,203,691	221,998,259
NAV PER UNIT - EX-DISTRIBUTION		1.0064	1.0043

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

AMANAHRAYA SYARIAH INCOME FUND

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 May 2022 (launch date)	-	-	-
Creation of units	245,383,202	-	245,383,202
Cancellation of units	(23,496,767)	-	(23,496,767)
Distribution equalisation	494,121	-	494,121
Total comprehensive income for the financial year	-	5,408,190	5,408,190
Distribution for the year	(494,121)	(4,350,073)	(4,844,194)
At 31 March 2023	<u>221,886,435</u>	<u>1,058,117</u>	<u>222,944,552</u>
At 1 April 2023	221,886,435	1,058,117	222,944,552
Creation of units	30,076,125	-	30,076,125
Cancellation of units	(31,867,213)	-	(31,867,213)
Distribution equalisation	(42,610)	-	(42,610)
Total comprehensive income for the financial period	-	4,869,815	4,869,815
Distribution for the period	42,610	(4,417,149)	(4,374,539)
At 30 September 2023	<u>220,095,347</u>	<u>1,510,783</u>	<u>221,606,130</u>

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

AMANAHRAYA SYARIAH INCOME FUND

**UNAUDITED STATEMENT OF CASH FLOW
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

	1.4.2023 to 30.09.2023 RM	5.5.2022 (launch date) to 31.03.2023 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES		
Purchase of Shariah-compliant investments	(99,096,810)	(248,596,500)
Proceeds from sale of Shariah-compliant investments	100,032,000	50,000,000
Profit income received	5,032,652	3,148,285
Management fee paid	(316,290)	(315,513)
Trustee's fee paid	(42,172)	(42,258)
Payment of other fees and expenses	(45)	-
Net cash generated/(used in) operating and investing activities	<u>5,609,335</u>	<u>(195,805,986)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from creation of units	30,137,429	245,191,557
Payment on cancellation of units	(31,972,781)	(23,619,340)
Distribution paid	<u>(4,359,109)</u>	<u>(4,047,855)</u>
Net cash (used in)/generated financing activities	<u>(6,194,461)</u>	<u>217,524,362</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(585,126)	21,718,376
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD/YEAR	<u>21,718,376</u>	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR	<u>21,133,250</u>	<u>21,718,376</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	5,329	5,940
Islamic deposits with financial institutions	<u>21,127,921</u>	<u>21,712,436</u>
	<u>21,133,250</u>	<u>21,718,376</u>

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

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

AMANAHRAYA SYARIAH INCOME FUND (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 1 March 2022 between the Manager and the Trustee, Maybank Trustees Berhad. AmanahRaya Investment Management Sdn. Bhd (“ARIM”) was appointed as the Manager for the Fund.

The Fund was launched on 5 May 2022 and will continue its operations until terminated as provided under Part 12 of the Deed.

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

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

The unaudited financial statements were authorised for issue by the Board of Directors of ARIM in accordance with a resolution of the Directors on 23 November 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 Deed and Supplemental 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 Issues Committee (“IC”) Interpretations which are effective for the financial year beginning on or after 1 April 2023. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 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 SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies

(a) Financial Instruments

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

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

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

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

(b) 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.

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

Financial assets at fair value through profit or loss

Financial assets classified as financial assets at fair value through profit or loss are all financial assets acquired for the purpose of generating a profit from short-term fluctuations in price, or financial assets that qualify for neither held at amortised cost nor at fair value through other comprehensive income ("FVOCI").

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

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(b) Financial Assets (Contd.)

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

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows which represent solely payments of principal and profit.

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

(c) Impairment of financial assets

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

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

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

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(d) Financial Liabilities

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

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

The Fund includes in this category 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.

(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 on Islamic deposits, profit and amortisation of premium on Shariah-compliant investments are recognised using the effective profit method.

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(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 Judgments

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

As disclosed in Note 6 below, the Fund uses market closing prices provided by Bond Pricing Agency Malaysia Sdn. Bhd., a BPA 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 1.00% 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 period year from 1 April 2023 to 30 September 2023 is 0.30% per annum (5 May 2022 (launch date) to 31 March 2023: 0.30%) of the NAV of the Fund. The calculation of management fee during the period is based on 365 days.

4. TRUSTEE'S FEES

Clause 13(1) of the Deed provides that the Manager is entitled to a fee not exceeding 1.00% 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 trustee fee charged for the period year from 1 April 2023 to 30 September 2023 is 0.04% per annum (5 May 2022 (launch date) to 31 March 2023: 0.04%) of the NAV of the Fund, subject to a minimum of RM18,000 per annum. The calculation of management fee during the period is based on

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

5. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (05.05.2022 (launch date) to 31.03.2023: 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:

	1.4.2023 to 30.09.2023 RM	5.5.2022 (launch date) to 31.03.2023 RM
Net income before taxation	4,869,815	5,408,190
Taxation at Malaysian statutory rate of taxation of 24% (05.05.2022 (launch date) to 31.03.2023: 24%)	1,168,756	1,297,966
Tax effects of:		
Income not subject to tax	(1,257,040)	(1,403,499)
Expenses not deductible for tax purposes	10,727	13,133
Restriction on tax deductible expenses for Islamic unit trust funds	7,756	83,160
Tax deductible expenses not fully utilised	69,801	9,240
Tax expense for the financial period	-	-

AMANAHRAYA SYARIAH INCOME FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

6. DISTRIBUTION FOR THE PERIOD/YEAR

Distribution to unit holders are made from the followings sources:-

	01.04.2023 to 30.09.2023 RM	05.05.2022 (launch date) to 31.03.2023 RM
Profit on Islamic deposits and Shariah-compliant investments	4,608,030	5,147,137
Realised gain/(loss) on sale of Shariah-compliant investments	112,332	(8,349)
Amortisation of premium on Shariah-compliant investments	64,637	(348,994)
Distribution equalisation	<u>(42,610)</u>	<u>494,121</u>
	4,742,389	5,283,915
Less: Expenses	(367,850)	(439,721)
Taxation	<u>-</u>	<u>-</u>
	<u>4,374,539</u>	<u>4,844,194</u>
Gross distribution per unit	<u>2.13 sen</u>	<u>2.75 sen</u>
Net distribution per unit	<u>2.13 sen</u>	<u>2.75 sen</u>
Distribution date	<u>*</u>	<u>#</u>

* every month-end since April 2023 to September 2023

every month-end since June 2022 to March 2023

Detail of distributions to unit holders from 1 April 2023 to 30 September 2023 are as follows:-

Distribution ex-date	Payment date	Gross distribution per unit RM	Net distribution per unit RM
28.04.2023	28.04.2023	0.0035	0.0035
31.05.2023	31.05.2023	0.0035	0.0035
30.06.2023	30.06.2023	0.0035	0.0035
31.07.2023	31.07.2023	0.0035	0.0035
30.08.2023	30.08.2023	0.0036	0.0036
29.09.2023	29.09.2023	<u>0.0037</u>	<u>0.0037</u>
		<u>0.0213</u>	<u>0.0213</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

AMANAHRAYA SYARIAH INCOME FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

7. SHARIAH-COMPLIANT INVESTMENTS

	30.09.2023	31.03.2023
	RM	RM
Unquoted Sukuk	<u>198,409,482</u>	<u>199,018,730</u>

The Fund's Shariah-compliant investments are classified as FVTPL 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 investment.

The composition of unquoted sukuk as at 30 September 2023 are as follows:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 30.09.2023 RM	Fair Value over Net Asset Value %
Anih Berhad (AA) maturing on 29.11.2023	5,000,000	5,101,000	(87,967)	5,011,550	2.26
Anih Berhad (AA) maturing on 29.11.2023	5,000,000	5,101,000	(87,967)	5,011,550	2.26
Bumitama Agri Ltd (AA2) maturing on 22.07.2026	5,000,000	5,007,500	(727)	5,017,050	2.26
Eco World Capital Berhad (AA-) maturing on 29.10.2027	5,000,000	5,236,000	(833)	5,233,550	2.36
Exsim Capital Resouces Berhad (AA3) maturing on 09.07.2025	20,000,000	19,590,000	128,497	19,867,400	8.97

AMANAHRAYA SYARIAH INCOME FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 30.09.2023 RM	Fair Value over Net Asset Value %
Exsim Capital Resouces Berhad (AA3) maturing on 11.12.2026	5,000,000	5,015,700	(1,683)	5,023,150	2.27
Fortune Premier Sdn Bhd. (AA) maturing on 31.10.2025	10,000,000	10,196,000	1,407	10,173,800	4.59
Golden Assets International Finance Limited (AA3) maturing on 08.04.2027	10,000,000	9,766,000	42,237	10,394,400	4.69
MY E. G. Services Berhad (AA-) maturing on 21.08.2026	8,000,000	8,000,000	-	7,995,920	3.61
Perbadanan Kemajuan Negeri Selangor (AA3) maturing on 08.08.2025	10,000,000	10,006,000	(945)	10,010,300	4.52
Sinar Kamiri Sdn. Bhd. (AA-) maturing on 29.01.2027	5,000,000	4,936,500	11,941	5,068,500	2.29
TG Excellence Berhad (A+) maturing on 27.02.2025	5,000,000	4,894,000	29,095	4,917,600	2.22

AMANAHRAYA SYARIAH INCOME FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 30.09.2023 RM	Fair Value over Net Asset Value %
TG Excellence Berhad (A+) maturing on 27.02.2025	5,000,000	4,894,000	27,390	4,917,600	2.22
TG Excellence Berhad (A+) maturing on 27.02.2025	5,000,000	4,887,500	28,948	4,917,600	2.22
TG Excellence Berhad (A+) maturing on 27.02.2025	15,000,000	14,665,500	83,089	14,752,800	6.66
TG Excellence Berhad (A+) maturing on 27.02.2025	5,000,000	4,889,500	23,686	4,917,600	2.22
TG Excellence Berhad (A+) maturing on 27.02.2025	500,000	483,700	3,347	491,760	0.22
TG Excellence Berhad (A+) maturing on 27.02.2025	250,000	241,850	1,664	245,880	0.11
TG Excellence Berhad (A+) maturing on 27.02.2025	350,000	338,310	2,346	344,232	0.16

AMANAHRAYA SYARIAH INCOME FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 30.09.2023 RM	Fair Value over Net Asset Value %
UEM Sunrise Berhad (AA-) maturing on 15.04.2024	20,000,000	19,990,000	5,849	20,069,000	9.06
WCT Holdings Berhad (AA-) maturing on 28.02.2024	39,000,000	39,000,000	-	39,012,090	17.60
Zamarad Assets Berhad (AAA) maturing on 24.11.2023	5,000,000	4,943,500	49,945	4,994,350	2.25
Zamarad Assets Berhad (AA2) maturing on 09.08.2024	5,000,000	5,000,000	-	4,999,100	2.26
Zamarad Assets Berhad (AAA) maturing on 24.07.2026	5,000,000	5,039,000	(943)	5,022,700	2.27
	<u>198,100,000</u>	<u>197,222,560</u>	<u>258,376</u>	<u>198,409,482</u>	<u>89.53</u>

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

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:

	30.09.2023		31.03.2023	
	RM		RM	
Total short-term Islamic deposits	21,127,921		21,712,436	

	30.09.2023		31.03.2023	
	Weighted average rate of return % p.a.	Average Maturity Days	Weighted average rate of return % p.a.	Average Maturity Days
Short term Islamic deposits	3.14	4	2.80	3

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) Cash placements and liquid assets in the local market which are placed in Shariah-compliant instruments.

AMANAHRAYA SYARIAH INCOME FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

10. OTHER RECEIVABLES

	30.09.2023	31.03.2023
	RM	RM
Profit income receivable	<u>2,156,467</u>	<u>2,277,397</u>

11. NET ASSET VALUE ("NAV") OF THE FUND

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

	Note	30.09.2023	31.03.2023
		RM	RM
Unit holders' capital	11	220,095,347	221,886,435
Retained earnings			
- Realised reserves		582,237	627,538
- unrealised losses		928,546	430,579
		<u>221,606,130</u>	<u>222,944,552</u>

12. UNITS IN CIRCULATION

	30.09.2023		31.03.2023	
	Units	RM	Units	RM
At beginning of financial period/year	221,998,259	221,886,435	-	-
Creation of units	29,956,688	30,076,125	245,560,663	245,383,202
Cancellation of units	(31,751,256)	(31,867,213)	(23,562,404)	(23,496,767)
Distribution equalisation arising from creation and cancellation	-	(42,610)	-	494,121
Distribution equalisation retained	-	42,610	-	(494,121)
At end of financial period/year	<u>220,203,691</u>	<u>220,095,347</u>	<u>221,998,259</u>	<u>221,886,435</u>

During the financial period from 1 April to 30 September 2023, the Manager did not hold any units in the Fund (05.05.2022 (launch date) to 31.03.2023: Nil).

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

13. TRANSACTIONS WITH STOCKBROKING COMPANIES

Details of transaction with dealers from 1 April 2023 to 30 September 2023 are as follows:

Dealer	Value of Trade RM	Percent of Total Trade %
Malayan Banking Berhad	132,983,750	66.78
RHB Investment Bank Berhad	40,482,310	20.33
United Overseas Bank (Malaysia) Berhad	15,047,700	7.56
Hong Leong Islamic Bank Berhad	5,615,050	2.82
Am Islamic Bank Berhad	5,000,000	2.51
	<u>199,128,810</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 capital market industry. None of the parties mentioned above is related to the Manager.

14. PORTFOLIO TURNOVER RATIO

	01.04.2023 to 30.09.2023	05.05.2022 (launch date) to 31.03.2023
Portfolio Turnover Ratio ("PTR")	<u>0.47 times</u>	<u>1.03 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 financial period calculated on a daily basis.

15. TOTAL EXPENSE RATIO

	01.04.2023 to 30.09.2023	05.05.2022 (launch date) to 31.03.2023
Total Expense Ratio ("TER")	<u>0.18%</u>	<u>0.30%</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 financial period calculated on a daily basis.

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

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) Financial instruments measured at FVTPL

The Fund's FVTPL investments are measured at fair value.

(iii) Fair Value Hierarchy

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

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

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

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

As at 30 september 2023, the Shariah-compliant investments are measured under level 2 of the fair value hierarchy.

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

AMANAHRAYA SYARIAH INCOME FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 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.

01.04.2023 to 30.09.2023

	Shariah- compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Income			
Segment income representing segment result	4,686,015	225,707	4,911,722
Unallocated income			325,943
			5,237,665
Unallocated expenditure			(367,850)
Net income before taxation			4,869,815
Taxation			-
Net income after taxation			4,869,815

As at 30.09.2023

	Shariah- compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	198,409,482	21,127,921	219,537,403
- Others	2,151,884	4,583	2,156,467
			221,693,870
Other unallocated assets			835,604
			222,529,474
Total equity and liabilities			
Unallocated liabilities			923,344
Total equity			221,606,130
			222,529,474

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

17. INVESTMENT SEGMENT INFORMATION (CONT'D.)

05.05.2022 (launch date) to 31.03.2023

	Shariah- compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Income			
Segment income representing segment result	5,394,047	453,864	5,847,911
			5,847,911
Unallocated expenditure			(439,721)
Net income before taxation			5,408,190
Taxation			-
Net income after taxation			5,408,190

As at 31.03.2023

	Shariah- compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	199,018,730	21,712,436	220,731,166
- Others	2,273,248	4,149	2,277,397
			223,008,563
Other unallocated assets			814,279
			223,822,842
Total equity and liabilities			
Unallocated liabilities			878,290
Total equity			222,944,552
			223,822,842

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

18. COMPARATIVE FIGURES

The comparatives are presented as follows:

- (i) The comparative Statement of Financial Position and its relevant notes are from 5 May 2022 (launch date) to 31 March 2023.
- (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 5 May 2022 (launch date) to 31 March 2023.

Corporate Information

Fund: AmanahRaya Syariah Income Fund ('ARSIF')

The Manager	AmanahRaya Investment Management Sdn Bhd (309646-H) 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 50450 Kuala Lumpur
Trustee of the Fund	Maybank Trustees Berhad (196301000109 (5004-P)) 8 th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur. Tel: (03) 2070 8833 Fax: (03) 2070 9387
Banker of the Fund	Malayan Banking Berhad KL Main Branch Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur.

Corporate Information (continued)

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