



# SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD  
FROM 1 SEPTEMBER 2022  
TO 28 FEBRUARY 2023

AMANAHRAYA  
SYARIAH TRUST FUND

ARSTF

## **AMANAHRAYA SYARIAH TRUST FUND**

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**AMANAHRAYA SYARIAH TRUST FUND ('ARSTF')**  
**FUND INFORMATION**  
**FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

Fund Name	AmanahRaya Syariah Trust Fund ('ARSTF')
Fund Type	Growth and Income
Fund Category	Sukuk
Fund's Investment Objective	To provide regular income and capital growth over the medium to long-term through investments predominantly in sukuk, Islamic money market instruments and Trust Accounts.
Fund's Performance Benchmark	The benchmark of the Fund is 70% RAM quant shop Government Investment Issues (GII) Index (medium sub-index) + 30% 12-month General Investment Account (GIA). You can obtain the information on the benchmark from the RAM quant shop website <a href="http://www.quantshop.com">www.quantshop.com</a> .
Fund's Disribution Policy	The Fund aims to make an income distribution once a year.

**AMANAHRAYA SYARIAH TRUST FUND ('ARSTF')**  
**FUND PERFORMANCE**

			28 February 2023	28 February 2022	28 February 2021	29 February 2020	28 February 2019
1	<u>Portfolio Composition</u>						
	<u>Unquoted Investments</u>						
			%	%	%	%	%
	Unquoted Sukuk	RM	880,515,785 94	1,050,667,208 93	881,322,222 95	303,834,501 82	181,307,400 96
	Islamic Deposits with FI's *	RM	38,063,041 4	60,762,070 5	30,145,079 3	61,859,093 17	5,475,000 3
	Other Assets/(Liabilities)	RM	17,342,084 2	17,741,873 2	13,314,826 1	4,006,723 1	2,882,886 2
	*(FI: Financial institution)		935,920,910 100	1,129,171,151 100	924,782,127 100	369,700,317 100	189,665,286 100
2	Total Net Asset Value ('NAV')	RM	935,920,910	1,129,171,151	924,782,127	369,700,317	189,665,286
3a	NAV per unit	RM	1.0564	1.0495	1.0809	1.0913	1.0409
3b	No. of Units in Circulation		885,950,167 units	1,075,956,951 units	855,552,050 units	338,785,680 units	182,219,450 units
4a	Highest NAV per unit	RM	1.0564	1.0495	1.0846	1.0913	1.0409
4b	Lowest NAV per unit	RM	1.0268	1.0328	1.0619	1.0373	1.0094
5a	Capital Return		2.46%	2.71%	1.79%	5.01%	5.51%
5b	Income Return		0.00%	0.00%	0.00%	0.00%	0.00%
5c	Total Return		2.46%	2.71%	1.79%	5.01%	5.51%
5d	Total Return (annualized)		2.46%	2.71%	1.79%	5.01%	5.51%
6	Total Expense Ratio	*	1.14%	0.52%	0.52%	0.53%	0.54%
7	Portfolio Turnover	#	0.12 times	0.11 times	0.50 times	0.96 times	0.63 times
8	<u>Average Total Return:-</u>						
	1-year		3.34%	2.71%	1.79%	5.01%	5.51%
	3-year		4.35%	7.65%	8.77%	7.94%	5.19%
	5-year		6.81%	7.09%	7.67%	5.98%	5.04%
	10-year		6.02%	6.11%	6.95%	6.92%	0.00%
	Since inception		7.00%	7.00%	7.11%	6.77%	5.56%
	[Launching Date: 21.09.2006]						

**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 slightly consistent with last financial period due consistency of Fund average NAV.

# Explanation for Differences in Portfolio Turnover Ratio ('PTR')  
 PTR was higher during the financial period under review compared to the previous corresponding period due to active in sukuk transactions as the Fund Manager actively managed the existing asset allocation during the period under review.

**AMANAHRAYA SYARIAH TRUST FUND ('ARSTF')**  
**MANAGER'S REPORT**  
**For the financial period from 1 September 2022 to 28 February 2023**

**Fund Performance & Investment Objective**

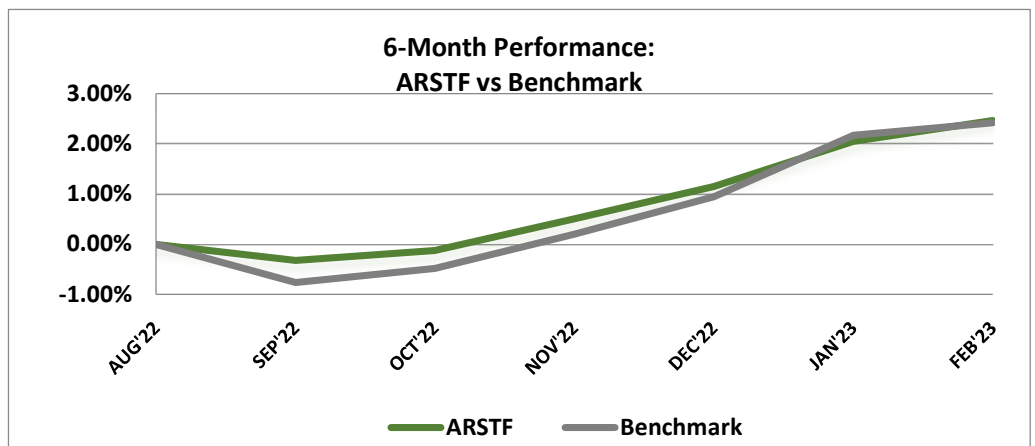
This Fund aims to provide investors with regular income and capital growth over the medium to long term period through investments in a portfolio of predominantly in sukuk, Islamic money market instruments and Trust Accounts.

For the financial period, the Fund has achieved its objective in providing regular income and capital growth to its investors via investments in Shariah-compliant investment securities. The Fund achieved a 6-month total return of 2.46% versus the Benchmark's 2.42%. Therefore, the fund has outperformed the Benchmark by 0.04%.

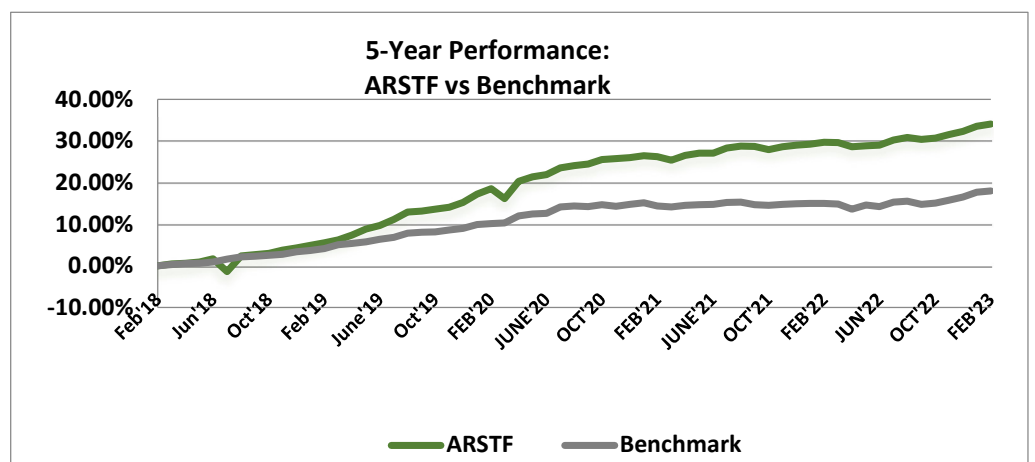
The Fund's NAV per unit increased from RM1.0311 as at 31 August 2022 to RM1.0564 as at 28 February 2023. The Fund's NAV has decreased by -18.10% to RM935.92 million from RM1,142.82 billion as at 31 August 2022. The Fund has performed steadily since inception with a total gross income distribution payout of 73.30 sen per unit.

The graphs below illustrate the comparison between the Fund's performance and benchmark's performance during the 6-month and 5-year review period.

Performance of ARSTF versus Benchmark for the 6-Month Ended 28 February 2023



5-Year Performance of ARSTF versus Benchmark



<u>Analysis of Fund Performance</u>					
	<b>01/09/2022</b> - <b>28/02/2023</b>	<b>01/09/2021</b> - <b>28/02/2022</b>	<b>01/09/2020</b> - <b>28/02/2021</b>	<b>01/09/2019</b> - <b>29/02/2020</b>	<b>01/09/2018</b> - <b>28/02/2019</b>
NAV Per Unit (RM)	1.0564	1.0495	1.0809	1.0913	1.0409
Total Net Asset Value ('NAV') (RM)	935,920,910	1,129,171,151	924,769.826	369,700,317	189,665,286
Benchmark	2.42%	0.63%	0.02%	2.36%	2.02%
Income Return	-	-	-	-	-
Capital Return	2.46%	2.71%	1.79%	5.01%	3.08%
Total Return	2.46%	2.71%	1.79%	5.01%	3.08%
Out/(Under) Performance	0.04%	2.08%	1.77%	2.65%	1.06%
<b>Strategy Employed</b>	<p>The Fund seeks to achieve its investment objective by investing a minimum of 70% of the Fund's NAV in a mixture of short and long term Government Islamic Instruments and sukuk rated at least "A" by RAM or its MARC equivalent at time of acquisition.</p> <p>ARSTF shall also invest in Islamic money market instruments rated at least "P2" by RAM or its MARC equivalent at time of acquisition. The Fund is permitted by the Securities Commission ("SC") to invest up to 30% of its NAV in the Common Fund via Institutional Trust Account. ARSTF's investment in the Common Fund aims to achieve a greater portion of returns in the form of income distributions as compared to capital gains.</p> <p>The Manager's investment approach in the sukuk shall evolve around the following principles: -</p>				
	1.	Fundamental Analysis	To identify the value of each sukuk offering. Arithmetic assessment of the absolute return on the investment.		
	2.	Interest Rate Anticipation	Forecast in interest rates and yield curve movements. Assessment will be made against the current economic backdrop.		
	3.	Relative Return Analysis	Best risk-return trade-off within sukuk of same credit ratings. Stringent credit screening process will also take place.		

<b>Portfolio Composition</b>	<b>Asset Allocation</b>	<b>Bench-mark</b>	<b>As at 28 February 2023</b>	<b>As at 28 February 2022</b>	<b>As at 28 February 2021</b>	<b>As at 29 February 2020</b>	<b>As at 28 February 2019</b>	
	Sukuk	70%	94%	93%	95%	82%	95%	
	Cash	30%	6%	8%	5%	18%	5%	
<p>During the period under review, the Fund had maintained the exposure in corporate sukuk for yield enhancement above the minimum required level of 70%.</p> <p>The Fund's investment is summarized as follow:</p>								
<b>Sector Allocation</b>		<b>28 February 2023 (%)</b>	<b>28 February 2022 (%)</b>					
Construction		35.48	32.81					
Diversified Holdings		17.78	13.00					
Financial Services		2.76	8.58					
Energy		-	4.34					
Property		28.68	17.59					
Plantation		4.00	4.94					
Infrastructure		11.30	18.74					
<b>Total</b>		<b>100.00</b>	<b>100.00</b>					
<p>During the financial period under review, the Fund invested in profitable sectors such as construction, property and diversified holdings.</p>								
<b>Market Review</b>	<b>Bond Market Review</b>							
	<b>Benchmark Malaysian Government Securities (MGS) - Conventional</b>							
	<b>Traded Yield (%)</b>	<b>Aug 22</b>	<b>Sept 22</b>	<b>Oct 22</b>	<b>Nov 22</b>	<b>Dec 22</b>	<b>Jan 23</b>	<b>Feb 23</b>
	<b>3 years</b>	3.43	3.87	3.93	3.88	3.73	3.46	3.52
	<b>5 years</b>	3.69	4.01	4.18	3.94	3.87	3.57	3.67
	<b>7 years</b>	3.91	4.28	4.29	4.07	4.01	3.72	3.79
	<b>10 years</b>	3.98	4.44	4.36	4.13	4.07	3.83	3.91
	<b>Benchmark Government Investment Issues (GII) - Islamic</b>							
	<b>Traded Yield (%)</b>	<b>Aug 22</b>	<b>Sept 22</b>	<b>Oct 22</b>	<b>Nov 22</b>	<b>Dec 22</b>	<b>Jan 23</b>	<b>Feb 23</b>
	<b>3 years</b>	3.44	3.76	3.85	3.91	3.78	3.48	3.47
<b>5 years</b>	3.79	4.09	4.19	3.95	3.89	3.49	3.62	
<b>7 years</b>	3.91	4.38	4.34	4.16	4.07	3.87	3.85	
<b>10 years</b>	4.00	4.42	4.46	4.20	4.14	3.96	4.00	
<p>Source: Bank Negara Malaysia</p> <p><b>Malaysia:</b> Overall benchmark MGS/GII yield ended mostly lower between 0 to 7bps across, amid a 46% jump in secondary market volume at RM 4.06 billion. The 10 years MGS closed at 3.98% compared to February 2023 rate of 3.91% (3 years: 3.52%, 5 years: 3.67% and 7 years: 3.79%). MGS performance has played out largely in line with market expectation with a strong rally in second half of 2022, despite foreign net selling in July 2022. In February 2023, the local bond market experienced a</p>								

flattening of the yield curve, with investors showing selective buying interest in the longer end of the curve. However, there was light selling observed in the short to medium-term segments of the curve. Overall, market activity remained subdued due to the lack of fresh flows, despite recent positive developments that could potentially impact bond prices positively. The 10 years GII closed at 4.00% same as of August 2022 (3 years: 3.47%, 5 years: 3.62% and 7 years: 3.85%).

US Treasury Yield Curve Rates							
Traded Yield (%)	Aug 22	Sept 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23
3 years	3.46	4.25	4.45	4.13	4.22	3.90	4.51
5 years	3.30	4.06	4.27	3.82	3.99	3.63	4.18
7 years	3.25	3.97	4.18	3.76	3.96	3.59	4.07
10 years	3.15	3.83	4.10	3.68	3.88	3.52	3.92

Source: U.S Department of Treasury

**United State:** In August 2022, there was continued selling of US Treasuries following the Jackson Hole meeting. This was further exacerbated by comments made by Fed official Mester, who stated that interest rates would need to be raised above 4.00% by the beginning of next year and kept at that level to reduce inflation. These remarks also had a negative impact on US Treasuries. The curve bear steepened as overall benchmark yields rose between 5 to 9bps led by the long bonds. 10 years UST yield spiked 9bps to 3.15%, while benchmark for 2 years UST jumped 5bps higher to 3.49%. Whereas in February 2023, UST yields closed higher as the curve bear flattened. 10 years UST yield closed little changed (+0.6bps) at 3.92% after touching as high as 3.98% in a volatile session. The 2 years UST yield gained 3.8bps to 4.82%, bringing the 2s10s curve inversion to -90bps. The MYR is expected to continue experiencing weakness against the USD, with the exchange rate projected to increase by 0.2% and surpass the 4.48 level in February 2023. This is due to factors such as the strengthening of the USD amid escalating tensions between Ukraine and Russia, as well as a more hawkish stance from the Federal Reserve, indicating potential interest rate hikes.

**Economic Review**

In the 4<sup>th</sup> quarter 2022, Malaysia's GDP showed a growth rate of 7.00%, which is lower than the previous quarter's growth rate of 14.2%. However, the monthly economic performance showed steady growth with 7.0% growth in October 2022, 5.7% growth in November 2022, and 8.3% growth in December 2022. The GDP for the 4<sup>th</sup> quarter 2022 has exceeded the pre-pandemic levels by 7.2%. Overall, Malaysia's economy grew by 8.7% in 2022, which is the highest annual growth rate in the past 22 years, compared to 3.1% growth in the previous year and surpassing the government's forecast for 6.5% to 7%. The central bank has said it expects growth in full-year GDP to moderate to between 4% and 5% in 2023, amid a global slowdown.

Additionally, Bank Negara also highlighted the potential risks of heightened geopolitical tensions, possible supply chain disruptions, and rising global interest rates, emphasizing that they should not be underestimated. However, there is still a chance for higher than anticipated growth in 2023, despite these potential downsides. Bank Negara also provided reassured that Malaysia would not experience a recession, as income and investment figures continued to rise. They predict that the reopening of China's international borders will help boost tourism numbers and alleviate the effects of slowed export growth.



Months	Aug 22	Sept 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23
CPI (%)	4.7	4.5	4.0	4.0	3.8	3.7	3.7

Source: Department of Statistics Malaysia.

Consumer Price Index (CPI) in Malaysia remained at 3.7% to 129.8 points in February 2023 as against 124.5 points in February 2022. The increase in Malaysia's inflation for February 2023 was driven by restaurants & hotels (7.4%), food and non-alcoholic beverages (7.0%) and transportation (3.7%). Malaysia recorded a lower inflation rate than some selected countries, namely the Philippines (8.6%), Euro Zone (8.5%), United States of America (6.0%), Indonesia (5.5%), Republic of Korea (4.8%) and Thailand (3.8%).

**Interest rate Review**

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

Source: Bank Negara Malaysia.

Bank Negara Malaysia (BNM) raise the Overnight Policy Rate (OPR) 3<sup>rd</sup> times in a row since July 2022 to 2.75%. BNM is expected to adopt a measured and gradual pace of rate hike. Further rate hikes are needed to pre-emptively manage the risk of excessive demand on price pressures. We anticipate that Bank Negara is likely to hike OPR to terminal rate 3.00% in first half of 2023.

<b>Investment Strategy</b>	We shall continue to be overweight and extend our portfolio duration through sukuk. We shall also invest in Islamic Commercial Papers for yield enhancement while managing short term placements for liquidity purposes.
<b>Key Risks Assessment</b>	As stipulated in the Fund's Prospectus, the Manager had been trying to minimize the calculated risk profile of the Fund.  The Fund is dependent on the credit strength of numerous high graded sukuk which make up the majority composition of the Fund as well as cash placements with financial institutions.  Therefore, via cautious and stringent credit selection criteria, the Manager will be selective towards: <ul style="list-style-type: none"> <li>• Rating of the Financial Institutions.</li> <li>• Shareholders' funds of the Financial Institutions.</li> <li>• Regular basis of in-house review on the Financial Institution's creditworthiness.</li> </ul>
<b>Significant Changes in the State of Affairs of the Fund</b>	The description and explanation are described in Page 3 (under 'Fund Performance & Investment Objective') and Page 7 (under 'Investment Strategy'). In general, 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 the Manager's Report.

<p><b>Rebates and Soft Commission</b></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><b>Cross Trade</b></p>	<p>Cross trade transactions have been carried out during the financial period under review and Trustee of the Fund has reviewed that such transactions are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on the fair value basis.</p>
<p><b>Securities Financing Transaction</b></p>	<p>The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.</p>

## **AMANAHRAYA SYARIAH TRUST FUND**

### **STATEMENT BY MANAGER**

To the unit holders of  
AMANAHRAYA SYARIAH TRUST 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 TRUST 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 September 2022 to 28 February 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 28 February 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 TRUST FUND, in accordance with a resolution of the Directors dated 17 April 2023.

DATO' HAJI RAMLI BIN CHIK  
Director

MOHAMAD SHAFIK BIN BADARUDDIN  
Managing Director /  
Chief Executive Officer

Kuala Lumpur, Malaysia  
17 April 2023

## **AMANAHRAYA SYARIAH TRUST FUND**

### **TRUSTEE'S REPORT**

#### **TO THE UNIT HOLDERS OF AMANAHRAYA SYARIAH TRUST FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 1 September 2022 to 28 February 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **AmanahRaya Investment Management Sdn. Bhd.** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on 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 any regulatory requirement.

For and on behalf of  
**CIMB Islamic Trustee Berhad**

**Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
17 April 2023

**AMANAHRAYA SYARIAH TRUST FUND**

**SHARIAH ADVISER'S REPORT  
TO THE UNIT HOLDERS OF AMANAHRAYA SYARIAH TRUST 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 28 February 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**

**NURUSSA'ADAH NASARUDIN**  
Designated Shariah Officer

Kuala Lumpur  
17 April 2023

**AMANAHRAYA SYARIAH TRUST FUND****UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

		<b>1.9.2022 to 28.2.2023 RM</b>	<b>1.9.2021 to 28.2.2022 RM</b>
<b>INCOME</b>			
Profit on Islamic deposits and Shariah-compliant investments		26,877,025	26,483,200
Realised (loss)/gain on sale of Shariah-compliant investments		(3,579,872)	1,007
Accretion of discount net of amortisation of premium on Shariah-compliant investments		(1,027,987)	(887,729)
Other income		53	34
Fair value changes on fair value through profit or loss ("FVTPL") investments		<u>5,775,649</u>	<u>(11,273,772)</u>
		<u>28,044,868</u>	<u>14,322,740</u>
<b>EXPENDITURE</b>			
Management fee	3	5,076,844	5,370,819
Trustee's fee	4	253,842	268,541
Auditors' remuneration		7,421	7,421
Administrative expenses		<u>2,988</u>	<u>2,780</u>
		<u>5,341,095</u>	<u>5,649,561</u>
<b>NET INCOME BEFORE TAXATION</b>		22,703,773	8,673,179
Taxation	5	-	-
<b>NET INCOME AFTER TAXATION</b>		<u>22,703,773</u>	<u>8,673,179</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>22,703,773</u>	<u>8,673,179</u>
Net income after taxation is made up of the following:			
Net realised gain		16,928,124	19,946,951
Net unrealised gain		<u>5,775,649</u>	<u>(11,273,772)</u>
		<u>22,703,773</u>	<u>8,673,179</u>

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

**AMANAHRAYA SYARIAH TRUST FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2023**

	Note	28.2.2023 RM	31.8.2022 RM
<b>ASSETS</b>			
Shariah-compliant investments	6	880,515,785	1,022,052,495
Islamic deposits with financial institutions	7	38,063,041	106,580,016
Amount due from Manager		730,492	24,916,070
Other receivables	9	17,463,189	20,114,888
Cash at bank		6,980	6,748
<b>TOTAL ASSETS</b>		<u>936,779,487</u>	<u>1,173,670,217</u>
<b>LIABILITIES</b>			
Distribution payable		-	29,821,308
Amount due to manager		787,299	957,750
Amount due to trustee		35,815	47,888
Other payables		35,463	25,508
<b>TOTAL LIABILITIES</b>		<u>858,577</u>	<u>30,852,454</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	10	<u>935,920,910</u>	<u>1,142,817,763</u>
<b>EQUITY</b>			
Unit holders' capital		908,677,967	1,138,278,593
Retained earnings		27,242,943	4,539,170
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	10	<u>935,920,910</u>	<u>1,142,817,763</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>885,950,167</u>	<u>1,108,302,871</u>
<b>NAV PER UNIT</b>		<u>1.0564</u>	<u>1.0311</u>

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

**AMANAHRAYA SYARIAH TRUST FUND**

**UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

	Unit holders' capital RM	Retained earnings RM	Total equity RM
<b>At 1 September 2021</b>	970,754,231	12,423,231	983,177,462
Creation of units	252,223,468	-	252,223,468
Cancellation of units	(117,796,938)	-	(117,796,938)
Distribution equalisation	2,893,980	-	2,893,980
Total comprehensive income for the financial period	-	8,673,179	8,673,179
<b>At 28 February 2022</b>	1,108,074,741	21,096,410	1,129,171,151
<b>At 1 September 2022</b>	1,138,278,593	4,539,170	1,142,817,763
Creation of units	23,462,392	-	23,462,392
Cancellation of units	(245,636,491)	-	(245,636,491)
Distribution equalisation	(7,426,527)	-	(7,426,527)
Total comprehensive income for the financial period	-	22,703,773	22,703,773
<b>At 28 February 2023</b>	908,677,967	27,242,943	935,920,910

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



**AMANAHRAYA SYARIAH TRUST FUND****UNAUDITED STATEMENT OF CASH FLOW****FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

	<b>1.9.2022 to 28.2.2023 RM</b>	<b>1.9.2021 to 28.2.2022 RM</b>
<b>CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES</b>		
Purchase of Shariah-compliant investments	(50,805,000)	(192,833,552)
Proceeds from sale of Shariah-compliant investments	193,509,500	44,900,322
Profit income received	29,528,724	24,382,742
Management fee paid	(5,318,285)	(5,355,387)
Trustee's fee paid	(265,914)	(267,769)
Payment of other fees and expenses	(454)	(428)
Other receipts and proceeds	53	34
Net cash generated/(used in) operating and investing activities	<u>166,648,624</u>	<u>(129,174,038)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	48,406,968	303,649,639
Payment on cancellation of units	(253,751,026)	(120,816,771)
Distribution paid	<u>(29,821,308)</u>	<u>(53,911,507)</u>
Net cash (used in)/generated financing activities	<u>(235,165,366)</u>	<u>128,921,361</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(68,516,742)</b>	<b>(252,677)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>106,586,763</b>	<b>61,021,498</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>38,070,021</u></b>	<b><u>60,768,821</u></b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	6,980	6,751
Islamic deposits with financial institutions	<u>38,063,041</u>	<u>60,762,070</u>
	<b><u>38,070,021</u></b>	<b><u>60,768,821</u></b>

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

## **AMANAHRAYA SYARIAH TRUST FUND**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

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

AMANAHRAYA SYARIAH TRUST FUND (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 21 August 2006 and Supplemental Deeds dated 6 January 2010 and 9 March 2015 (collectively, together with deed supplemental thereto, referred to as “the Deed”) between the Manager and the Trustee, CIMB Islamic Trustee Berhad for 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 Clause 3 of the Deed. The “Authorised Investments” mainly include unquoted sukuk, Islamic money market instruments with financial institutions having Islamic banking facilities and Trust Accounts that comply with Shariah requirements. The Fund commenced operations on 21 September 2006 and will continue its operations until terminated by the Trustee as provided under Clause 25 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”) 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 17 April 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 September 2022. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 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
- Amendments to MFRSs contained in the document entitled "Annual Improvements to MFRS Standards 2018-2020"	1 January 2022
- Reference to the Conceptual Framework (Amendments to MFRS 3 Business Combinations) *	1 January 2022
- Property, Plant and Equipment - Proceeds before Intended Use (Amendments to MFRS 116 Property, Plant and Equipment) *	1 January 2022
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets) *	1 January 2022
- Extension of the Temporary Exemption from Applying MFRS 9 (Amendments to MFRS 4 Insurance Contracts) *	1 January 2022
- MFRS 17 - Insurance Contracts *	1 January 2023
- Amendments to MFRS 17 Insurance Contracts *	1 January 2023
- Initial application of MFRS 17 and MFRS 9 - Comparative Information (Amendments to MFRS 17 Insurance Contracts) *	1 January 2023
- Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2023
- Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2023
- Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)	1 January 2023
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes) *	1 January 2023
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128) *	To be announced

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

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 TRUST FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 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 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.

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 TRUST FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023

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

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

###### (b) Financial Assets (Contd.)

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

The fair 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.

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 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 ECL model 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 trade 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 TRUST FUND**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 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 Trust 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 SYARIAH TRUST FUND**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 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 24(1) of the Deed provides that the Manager is entitled to a fee not exceeding 1.75% per annum of the Net Asset Value ("NAV") attributable to the unit holders of the Fund, calculated and accrued daily as agreed between the Manager and Trustee.

The management fee charged for the financial period from 1 September 2022 to 28 February 2023 is 1% per annum (1.9.2021 to 28.2.2022: 1% per annum) of the NAV of the Fund. The calculation of management fee during the period is based on 365 days.

#### **4. TRUSTEE'S FEES**

Clause 24(4) of the Deed provides that the Trustee is entitled to a fee not exceeding 0.07% per annum of the NAV attributable to the unit holders of the Fund, calculated and accrued daily as agreed between the Manager and Trustee.

The Trustee's fee charged for the financial period from 1 September 2022 to 28 February 2023 is 0.05% per annum (1.9.2021 to 28.2.2022: 0.05% per annum) of the NAV of the Fund. The calculation of trustee fee during the period is based on 365 days.

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

**5. TAXATION**

	<b>1.9.2022 to 28.2.2023 RM</b>	<b>1.9.2021 to 28.2.2022 RM</b>
Current income tax	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (1.9.2021 to 28.2.2022: 24%) of the estimated assessable income for the financial year.

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

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

	<b>1.9.2022 to 28.2.2023 RM</b>	<b>1.9.2021 to 28.2.2022 RM</b>
Net income before taxation	22,703,773	8,673,179
Taxation at Malaysian statutory rate of taxation of 24% (1.9.2021 to 28.2.2022: 24%)	5,448,906	2,081,563
Tax effects of:		
Income not subject to tax	(6,730,768)	(3,437,458)
Expenses not deductible for tax purposes	61,639	65,117
Restriction on tax deductible expenses for Islamic unit trust funds	122,022	129,078
Tax deductible expenses not fully utilised	1,098,201	1,161,700
Tax expense for the financial period	-	-

**6. SHARIAH-COMPLIANT INVESTMENTS**

	<b>28.2.2023 RM</b>	<b>31.8.2022 RM</b>
Unquoted Sukuk	880,515,785	1,022,052,495
	<u>880,515,785</u>	<u>1,022,052,495</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.



**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

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

The composition of unquoted sukuk as at 28 February 2023 are as follows:

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Discount Accreted/ (Premium Amortised) RM</b>	<b>Fair Value at 28.2.2023 RM</b>	<b>Fair Value over Net Asset Value %</b>
Country Garden Berhad (AA3) maturing on 20.02.2023	80,000,000	80,000,000	-	79,964,000	8.54
DRB-Hicom Berhad (A+) maturing on 12.12.2029	55,000,000	55,808,000	(178,083)	54,175,550	5.79
Exsim Capital Resouces Berhad (AA3) maturing on 09.07.2025	30,000,000	29,853,000	45,556	29,618,400	3.16
Exsim Capital Resouces Berhad (AA3) maturing on 04.09.2025	45,000,000	45,142,200	(37,979)	44,502,750	4.75
George Kent Berhad (AA3) maturing on 26.03.2026	70,000,000	70,077,000	(30,544)	70,051,800	7.48
Golden Assets International Finance Limited (AA3) maturing on 08.04.2027	34,000,000	34,074,800	(14,006)	35,235,220	3.76

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

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

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Discount Accreted/ (Premium Amortised) RM</b>	<b>Fair Value at 28.2.2023 RM</b>	<b>Fair Value over Net Asset Value %</b>
IJM Land Berhad (A2) maturing on 27.09.2027	10,000,000	10,033,000	(13,072)	9,756,700	1.04
IJM Land Berhad (A2) maturing on 19.03.2026	30,000,000	31,383,000	(529,873)	30,449,100	3.25
IJM Land Berhad (A2) maturing on 19.03.2027	15,000,000	15,792,000	(105,468)	15,245,700	1.63
IJM Land Berhad (A2) maturing on 27.09.2027	5,000,000	4,912,000	21,109	4,878,350	0.52
IJM Land Berhad (A2) maturing on 19.03.2027	15,000,000	15,505,500	(250,891)	15,245,700	1.63
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd (AA-) maturing on 1.12.2028	5,000,000	4,994,500	558	4,999,650	0.53
Lebuhraya DUKE Fasa 3 Sdn Bhd (AA-) maturing on 23.08.2032	50,000,000	55,755,000	(977,800)	50,169,500	5.36
SAJ Capital Sdn Bhd (AA-) maturing on 26.01.2029	10,000,000	10,616,000	(89,670)	10,386,800	1.11

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

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

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Discount Accreted/ (Premium Amortised) RM</b>	<b>Fair Value at 28.2.2023 RM</b>	<b>Fair Value over Net Asset Value %</b>
Tropicana Corporation Berhad (A+) maturing on 03.09.2025	30,000,000	30,036,000	(9,255)	29,800,500	3.18
Tropicana Corporation Berhad (A+) maturing on 17.05.2027	145,000,000	145,837,500	(276,525)	142,745,250	15.25
UiTM Solar Power Sdn. Bhd. (AA-) maturing on 27.04.2033	5,000,000	5,295,500	(60,677)	4,930,250	0.53
UiTM Solar Power Sdn. Bhd. (AA-) maturing on 27.04.2032	5,000,000	5,281,500	(64,520)	4,931,950	0.53
UiTM Solar Power Sdn. Bhd. (AA-) maturing on 25.04.2031	5,000,000	5,635,500	(112,516)	4,933,650	0.53
UiTM Solar Power Sdn. Bhd. (AA-) maturing on 26.04.2030	5,000,000	5,605,000	(121,335)	4,943,800	0.53
UITM Solar Power Dua Sdn Bhd (AA-) maturing on 03.03.2034	5,000,000	5,024,000	(2,810)	4,745,450	0.51

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

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

<b>Name Of Counter</b>	<b>Nominal Value RM</b>	<b>Aggregate Cost RM</b>	<b>Discount Accreted/ (Premium Amortised) RM</b>	<b>Fair Value at 28.2.2023 RM</b>	<b>Fair Value over Net Asset Value %</b>
UITM Solar Power Dua Sdn Bhd (AA-) maturing on 05.03.2035	10,000,000	10,050,000	(5,283)	9,480,100	1.01
UMW Holdings Perpetual Sukuk (A1) maturing on 20.04.2028	25,000,000	28,437,500	(965,315)	26,769,000	2.86
WCT Holdings Berhad (A) maturing on 03.03.2119	87,500,000	87,197,250	856	85,997,625	9.19
WCT Holdings Berhad (A) maturing on 27.09.2119	18,500,000	18,753,450	102	18,433,770	1.97
WCT Holdings Berhad (A) maturing on 03.03.2119	19,000,000	18,838,500	133	18,673,770	2.00
WCT Holdings Berhad (A) maturing on 27.09.2119	35,000,000	35,553,500	1,028	35,193,900	3.76
WCT Holdings Berhad (A) maturing on 27.09.2119	10,000,000	10,078,000	473	9,964,200	1.06
Zamarad Assets Berhad (AA2) maturing on 25.05.2029	10,000,000	10,000,000	-	9,718,000	1.04

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

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

Name Of Counter	Nominal Value RM	Aggregate Cost RM	Discount Accreted/ (Premium Amortised) RM	Fair Value at 28.2.2023 RM	Fair Value over Net Asset Value %
Zamarad Assets Berhad (AA2) maturing on 07.03.2029	15,000,000	15,000,000	-	14,575,350	1.56
	<u>884,000,000</u>	<u>900,569,200</u>	<u>(3,775,807)</u>	<u>880,515,785</u>	<u>94.08</u>

**7. ISLAMIC DEPOSITS WITH A FINANCIAL INSTITUTION**

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

	28.2.2023		31.8.2022	
	Weighted average rate of return % p.a.	Average Maturity Days	Weighted average rate of return % p.a.	Average Maturity Days
Short term Islamic deposit	2.75	2	2.27	4

**8. SHARIAH INFORMATION OF THE FUND**

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

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

**9. OTHER RECEIVABLES**

	28.2.2023 RM	31.8.2022 RM
Profit income receivable	17,460,189	20,111,888
Islamic deposits	3,000	3,000
	<u>17,463,189</u>	<u>20,114,888</u>

**AMANAHRAYA SYARIAH TRUST FUND****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023****10. 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	28.2.2023 RM	31.8.2022 RM
Unit holders' capital	11	908,677,967	1,138,278,593
Retained earnings			
- Realised reserves		43,520,551	26,592,426
- unrealised losses		(16,277,608)	(22,053,256)
		<u>935,920,910</u>	<u>1,142,817,763</u>

**11. UNITS IN CIRCULATION**

	28.2.2023		31.8.2022	
	Units	RM	Units	RM
At beginning of financial period/year	1,108,302,871	1,138,278,593	943,845,846	970,754,231
Creation of units	23,398,498	23,462,392	381,087,283	386,369,669
Cancellation of units	(245,751,202)	(245,636,491)	(216,630,258)	(218,845,307)
Distribution equalisation arising from creation and cancellation	-	(7,426,527)	-	3,776,530
Distribution equalisation retained	-	-	-	(3,776,530)
At end of financial period/year	<u>885,950,167</u>	<u>908,677,967</u>	<u>1,108,302,871</u>	<u>1,138,278,593</u>

During the financial period from 1 September 2022 to 28 February 2023, the Manager did not hold any units in the Fund (31.8.2022: Nil). Amanahraya Berhad holding 39,113,296 units during the period (31.08.2022: 39,113,296 units).

## AMANAHRAYA SYARIAH TRUST FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023

#### 12. TRANSACTIONS WITH STOCKBROKING COMPANIES

Details of transaction with dealers from 1 September 2022 to 28 February 2023 are as follows:

Dealer	Value of Trade RM	Percent of Total Trade %
MBSB Bank Berhad	135,172,005	54.79
CIMB Islamic Bank Berhad	51,633,525	20.93
Hong Leong Islamic Bank Berhad	50,097,981	20.30
AmBank Berhad	9,824,904	3.98
	<u>246,728,415</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.

#### 13. PORTFOLIO TURNOVER RATIO

	1.9.2022 to 28.2.2023	1.9.2021 to 28.2.2022
Portfolio Turnover Ratio ("PTR")	<u>0.12 times</u>	<u>0.11 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.

#### 14. TOTAL EXPENSE RATIO

	1.9.2022 to 28.2.2023	1.9.2021 to 28.2.2022
Total Expense Ratio ("TER")	<u>1.14%</u>	<u>0.52%</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 TRUST FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023

#### 15. 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 28 February 2023 and 28 February 2022, 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 TRUST FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

**16. 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.

**1.9.2022 to 28.2.2023**

	<b>Shariah-compliant investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Income</b>			
Segment income representing segment result	27,284,075	760,740	28,044,815
Unallocated income			53
			28,044,868
Unallocated expenditure			(5,341,095)
Net income before taxation			22,703,773
Taxation			-
<b>Net income after taxation</b>			<b>22,703,773</b>

**As at 28.2.2023**

	<b>Shariah-compliant investments RM</b>	<b>Islamic deposits with financial institutions RM</b>	<b>Total RM</b>
<b>Assets</b>			
Segment assets			
- Shariah-compliant investments	880,515,785	38,063,041	918,578,826
- Others	17,459,475	3,714	17,463,189
			936,042,015
Other unallocated assets			737,472
			<b>936,779,487</b>
<b>Total equity and liabilities</b>			
Unallocated liabilities			858,577
Total equity			935,920,910
			<b>936,779,487</b>

AMANAHRAYA SYARIAH TRUST FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023

16. INVESTMENT SEGMENT INFORMATION (CONT'D.)

1.9.2021 to 28.2.2022

	Shariah- compliant investments RM	Islamic deposits with a financial institution RM	Total RM
<b>Income</b>			
Segment income representing segment result	13,439,688	883,018	14,322,706
Unallocated income			34
			<u>14,322,740</u>
Unallocated expenditure			(5,649,561)
Net income before taxation			8,673,179
Taxation			-
<b>Net income after taxation</b>			<u>8,673,179</u>

As at 28.2.2022

	Shariah- compliant investments RM	Islamic deposits with a financial institution RM	Total RM
<b>Assets</b>			
Segment assets			
- Shariah-compliant investments	1,050,667,208	60,762,070	1,111,429,278
- Others	16,983,765	6,176	16,989,941
			<u>1,128,419,219</u>
Other unallocated assets			1,700,467
			<u>1,130,119,686</u>
<b>Total equity and liabilities</b>			
Unallocated liabilities			948,535
Total equity			1,129,171,151
			<u>1,130,119,686</u>

**AMANAHRAYA SYARIAH TRUST FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

**17. COMPARATIVE FIGURES**

The comparatives are presented as follows:

- (i) The comparative Statement of Financial Position and its relevant notes are as at 31 August 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 September 2021 to 28 February 2022.

# Corporate Information

## Fund: AmanahRaya Shariah Trust Fund ('ARSTF')

<b>The Manager</b>	<b>AmanahRaya Investment Management Sdn Bhd (309646-H)</b> Level 7 & 8, Wisma AmanahRaya No 2 Jalan Ampang 50508 Kuala Lumpur Tel: (03) 2687 5200 Fax: (03) 2687 5300 Website: <a href="http://www.arim.com.my">www.arim.com.my</a> E-mail: <a href="mailto:sales@arim.com.my">sales@arim.com.my</a>
<b>Board of Directors</b>	Dato' Haji Ramli bin Chik* Datuk Ismail bin Kamaruddin* Dato' Ahmad Suhaimi bin Endut Encik Mohd Razlan bin Mohamed* Puan Haliza Aini binti Othman* Puan Azura binti Azman* Encik Mohamad Shafik bin Badaruddin ( <i>Managing Director / Chief Executive Officer</i> )  <i>*Independent Director</i>
<b>Investment Committee Members</b>	Dato' Ahmad Suhaimi bin Endut Encik Mohd Razlan bin Mohamed* Datuk Ismail bin Kamaruddin* Puan Azura binti Azman*  <i>*Independent Member</i>
<b>Shariah Adviser</b>	<b>BIMB Securities Sdn Bhd</b> 32 <sup>nd</sup> Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel: (03) 2613 1600 Fax: (03) 2613 1799
<b>Company Secretary</b>	Jerry Jesudian A/L Joseph Alexander (MAISCA 7019735) Tingkat 11 Wisma AmanahRaya No 2 Jalan Ampang 50450 Kuala Lumpur
<b>Trustee of the Fund</b>	<b>CIMB Islamic Trustee Berhad</b> 17 <sup>th</sup> Floor, Menara CIMB Jln Stesen Sentral 2 KL Sentral 50470 Kuala Lumpur Tel: (03) 22619978 Fax: (03) 22619889
<b>Banker of the Fund</b>	<b>CIMB Islamic Bank Berhad</b> Wisma Genting Branch, 28, Jalan Sultan Ismail, 50250 Kuala Lumpur

## Corporate Information (continued)

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