

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED
31 MARCH 2025

AMANAHRAYA SYARIAH INCOME FUND — — — — — ARSIF

**AMANAHRAYA SYARIAH INCOME FUND
ANNUAL REPORT FOR THE FINANCIAL YEAR
31 MARCH 2025**

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AMANAHRAYA SYARIAH INCOME FUND
FUND INFORMATION
For the Financial Year Ended 31 March 2025

Fund Name	AmanahRaya Syariah Income Fund ("the Fund")
Fund Type	Income
Fund Category	Sukuk
Fund's Investment Objective	The Fund 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 Disribution Policy	Subject to availability of income, the Fund will distribute income on a monthly basis by way of reinvestment in the from of additional units depending on the performance of the Fund.

AMANAHRAYA SYARIAH INCOME FUND

FUND PERFORMANCE

			31 March 2025		31 March 2024		31 March 2023	
1	<u>Portfolio Composition</u>							
	Unquoted Sukuk		316,494,282	87	209,188,460	92	199,018,730	89
	Islamic Deposits		43,045,403	12	15,935,247	7	21,712,436	10
	Other Assets/(Liabilities)		2,507,378	1	1,691,734	1	2,213,386	1
			362,047,063	100	226,815,441	100	222,944,552	100
2	Total Net Asset Value ('NAV')	RM	362,047,063		226,815,441		222,944,552	
3a	NAV per unit (ex-distribution)	RM	1.0166		1.0121		1.0043	
3b	No. of Units in Circulation		356,124,256		224,093,236		221,998,259	
4a	Highest NAV per unit	RM	1.0197		1.0152		1.0089	
4b	Lowest NAV per unit	RM	1.0114		1.0045		1.0000	
5a	Capital Return		0.43%		0.74%		0.43%	
5b	Income Return		4.23%		4.37%		2.79%	
5c	Annual Total Return		4.66%		5.11%		3.22%	
6a	Gross Distribution (Per Unit)		4.20 sen		4.27 sen		2.75 sen	
6b	Net Distribution Per Unit (Per Unit)		4.20 sen		4.27 sen		2.75 sen	
6c	Date of Distribution		Every month-end since April 2024		Every month-end since April 2023		Every month-end since June 2022	
6d	NAV per unit, before distribution		1.0197		1.0156		1.0079	
6e	NAV per unit, after distribution		1.0166		1.0121		1.0043	
7	Total Expense Ratio ('TER')	*	0.35%		0.35%		0.30%	
8	Portfolio Turnover ('PTR')	**	0.49 times		0.89 times		1.03 times	
9	<u>Average Total Return:-</u>							
	1-year		4.66%		5.11%		3.22%	
	3-year		0.00%		0.00%		0.00%	
	5-year		0.00%		0.00%		0.00%	
	10-year		0.00%		0.00%		0.00%	
	Since inception		4.66%		8.49%		3.22%	
	[Launching Date: 5 May 2022]							

NOTE

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

- Capital Return (%) = $[(\text{End of period NAV price} / \text{Beginning of period NAV price}) - 1] \times 100$
- Income Return (%) = $[\text{Gross Distribution} / \text{NAV price on ex-distribution date}] \times 100$
- Annual Total Return (%) = Capital Return + Income Return
- Average Total Return (%) = Total Returns / Number of Years Under Review

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

* Explanation for Differences in TER

The TER during the year under review is maintain with previous financial year.

** Explanation for Differences in PTR

PTR during the year under review is lower compared to last year due to less active in sukuk trading activities.

AMANAHRAYA SYARIAH INCOME FUND
MANAGER’S REPORT
For the Financial Year Ended 31 March 2025

**Fund
Performance&
Investment
Objective**

AmanahRaya Syariah Income Fund (“the Fund”) aims to provide regular stream of monthly income by investing in Islamic money market instruments and sukuk.

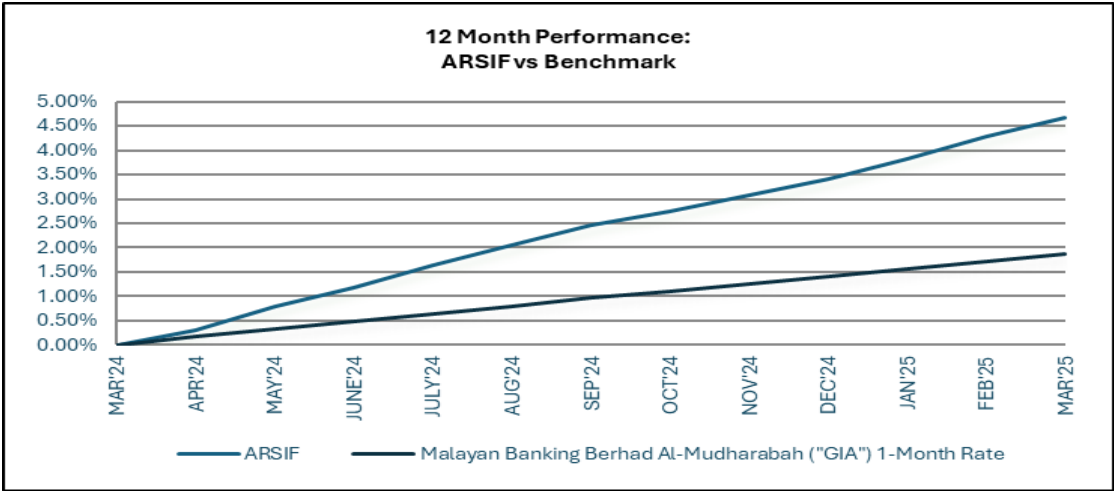
During the financial year under review, the Fund fulfilled its objective of providing monthly income on top of capital preservation despite the challenging market conditions. The Fund had outperformed the benchmark, Malayan Banking Berhad Al-Mudharabah (“GIA”) 1-Month rate and had performed steadily during the period under review.

The Fund outperformed the benchmark by 2.80% by registering a total annual return of 4.66% versus the benchmark’s 1.86% during the financial year under review.

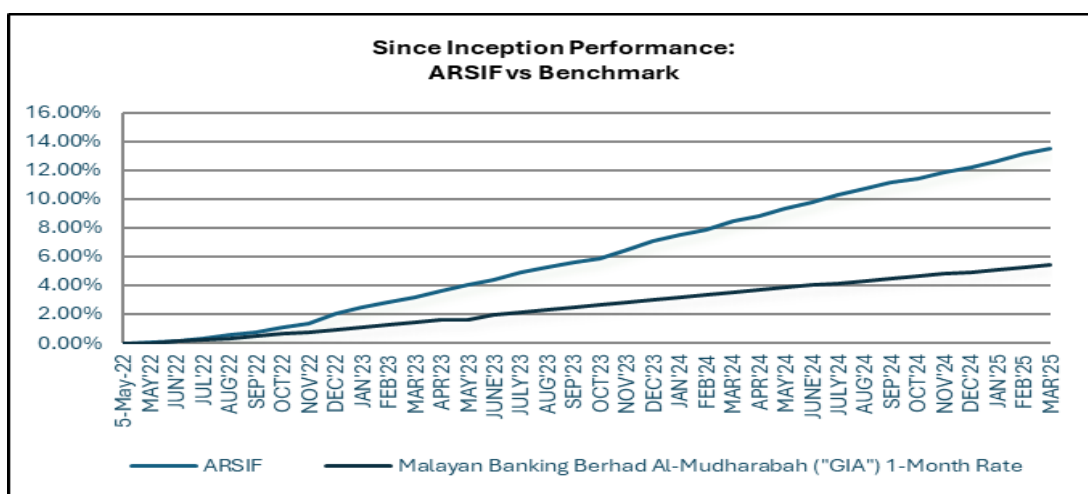
The Net Asset Value (“NAV”) per unit of the Fund as of 31 March 2025 was RM1.0166 (2024: RM1.0121) (ex-distribution). During the financial year, the Fund declared total gross and net distributions of 4.20 sen per unit (2024: 4.27 sen). On the total NAV basis, the Fund size as of 31 March 2025 is RM362,047,062 (2024: RM226,815,441).

The graph below illustrates the comparison between the Fund’s performance and the benchmark’s performance:

Figure 1: 12 Month Performance of ARSIF versus Benchmark for the Financial Year Ended 31 March 2025



Since Inception Performance: ARSIF vs Benchmark



Analysis of Fund Performance

	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024	05.05.2022 (Launch date) to 31.03.2023
NAV Per Unit (ex-distribution)	RM1.0166	RM1.0121	RM1.0043
NAV Per Unit (cum-distribution)	RM1.0197	RM1.0156	RM1.0079
Total Net Asset Value ('NAV') - RM	362,047,063	226,815,441	222,944,552
Benchmark			
-Annual	1.86%	2.10%	1.44%
-Since inception	5.40%	3.54%	1.44%
Income Return	4.23%	4.37%	2.79%
Capital Return	0.43%	0.74%	0.43%
Total Return			
-Annual	4.66%	5.11%	3.22%
-Since Inception	13.55%	8.49%	3.22%
Out/(Under) Performance			
-Annual	2.80%	3.01%	1.78%
-Since Inception	8.15%	2.72%	1.78%

Launching Date: 5 May 2022

Investment Strategy	<p>ARSIF invests in Islamic money market instruments and RM-denominated short to medium-term sukuk (with maturity of no longer than five (5) years) with the 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>												
Portfolio Composition	<table><tr><th>Asset Allocation</th><th>Benchmark</th><th>31 March 2025</th><th>31 March 2024</th></tr><tr><td>Sukuk</td><td>At least 70% of the Fund's NAV</td><td>87%</td><td>92%</td></tr><tr><td>Cash</td><td>Up to 30% of the Fund's NAV in Islamic deposits and Islamic liquid assets</td><td>13%</td><td>8%</td></tr></table> <p>During the financial year under review, the Fund has maintained the exposure in corporate sukuk for yield enhancement above the minimum level of 70%.</p>	Asset Allocation	Benchmark	31 March 2025	31 March 2024	Sukuk	At least 70% of the Fund's NAV	87%	92%	Cash	Up to 30% of the Fund's NAV in Islamic deposits and Islamic liquid assets	13%	8%
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	The Fund's investment is summarized as follows:-																																			
	<table><tr><th>Sector Allocation</th><th>2025 (%)</th><th>2024 (%)</th></tr><tr><td>Real Estate</td><td>25.01</td><td>22.35</td></tr><tr><td>Industrial</td><td>22.69</td><td>20.19</td></tr><tr><td>Energy & Utilities</td><td>14.44</td><td>19.38</td></tr><tr><td>Information Technology</td><td>11.77</td><td>17.71</td></tr><tr><td>Transportation & Storage</td><td>5.03</td><td>1.34</td></tr><tr><td>Consumer Staples</td><td>4.22</td><td>6.80</td></tr><tr><td>Financial</td><td>2.79</td><td>4.46</td></tr><tr><td>Consumer Discretionary</td><td>1.47</td><td>-</td></tr><tr><td>Cash and Cash Equivalent</td><td>12.58</td><td>7.77</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td></tr></table>	Sector Allocation	2025 (%)	2024 (%)	Real Estate	25.01	22.35	Industrial	22.69	20.19	Energy & Utilities	14.44	19.38	Information Technology	11.77	17.71	Transportation & Storage	5.03	1.34	Consumer Staples	4.22	6.80	Financial	2.79	4.46	Consumer Discretionary	1.47	-	Cash and Cash Equivalent	12.58	7.77	Total	100.00	100.00		
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Market Review	<p>In 2024, the Malaysian bond market exhibited a nuanced shift in its yield curve. Yields on short to intermediate-term Malaysian Government Securities (“MGS”), particularly in the 3 to 10 years segment, remained flat or edged slightly higher. In contrast, longer-tenure bonds, such as the 15 and 20 years maturities, saw a modest decline in yields. This flattening bias toward the long end signals cautious investor sentiment regarding long-term growth prospects, despite improving near-term economic fundamentals.</p> <p>Malaysia's economy posted a strong rebound, with Gross Domestic Products (“GDP”) expanding by 5.10% in 2024, up from 3.60% in 2023. This recovery was broad-based, supported by robust performance in the manufacturing, services, and construction sectors, although growth in agriculture and mining remained subdued. Higher levels of private and foreign investment, easing inflationary trends, and a tighter labor market with unemployment approaching decades contributed to the improved macroeconomic landscape.</p> <p>Looking ahead to 2025, domestic demand is expected to remain a key driver of growth. The economy is projected to grow in the range of 4.80% to 5.30%, supported by continued investment flows, rising consumer spending, and ongoing infrastructure development.</p>																																			

	<p>On the inflation front, Bank Negara Malaysia (“BNM”) estimated headline inflation to moderate to 1.80% in 2024, down from 2.50% in 2023. The decline was largely driven by lower prices in mobile communication services and fuel, which helped offset higher food prices. However, in 2025, inflation is projected to rise to between 2.00% and 3.50%, due to subsidy rationalization, adjustments in the sales and services tax (“SST”), and rising wage pressures. Nonetheless, inflationary risks are expected to remain contained, with supportive policy measures in place.</p> <p>Currency-wise, the Malaysian ringgit appreciated by 2.90%, closing at RM4.47 against the USD by end 2024, compared to RM4.60 at the beginning of the year. This appreciation was underpinned by improved investor sentiment, a positive domestic outlook, and expectations of a dovish pivot by the U.S. Federal Reserve. For 2025, the ringgit is expected to strengthen further, supported by a stable Overnight Policy Rate (“OPR”), rising commodity prices, and renewed foreign interest in ringgit-denominated assets.</p> <p>Against this backdrop, ARIM remains constructive on the Malaysian fixed income market. Stronger economic fundamentals, subdued inflation and stable monetary policy create a supportive environment for fixed income investments. Furthermore, demand from both domestic and foreign institutional investors is expected to provide a firm bid for bonds across the curve, particularly in the medium and long durations.</p> <p>We expect fixed income returns to stabilize in 2025, even as the Federal Reserve adopts a more measured approach to rate cuts. With minimal policy uncertainty under the current administration and a resilient macroeconomic outlook, Malaysian bonds offer an attractive proposition for investors seeking stable income and lower volatility.</p> <p>In view of all the above, the ideal strategies to be undertaken are as follow:</p> <table border="1"> <thead> <tr> <th>Factors</th><th>Strategy</th></tr> </thead> <tbody> <tr> <td>Duration</td><td>Below 5</td></tr> <tr> <td>Credits</td><td>Corporate over Govvies, AA/A rated</td></tr> <tr> <td>Yield Curve</td><td>Trade on the belly, below 5 years</td></tr> </tbody> </table> <p>We will continue to monitor macroeconomic indicators, policy developments, and global market conditions closely, while actively managing portfolio risk and duration to optimize risk-adjusted returns for our investors.</p>	Factors	Strategy	Duration	Below 5	Credits	Corporate over Govvies, AA/A rated	Yield Curve	Trade on the belly, below 5 years
Factors	Strategy								
Duration	Below 5								
Credits	Corporate over Govvies, AA/A rated								
Yield Curve	Trade on the belly, below 5 years								
General Strategy	<p>The Fund will take a cautious approach on duration management to reduce interest rate risk and remain overweight on the belly the yield curve for risk-reward management. For credit exposure, the Fund will stay within AA/A range credit for yield enhancement.</p>								
Significant Changes in the State of Affairs of the Fund	<p>The description and explanation are described in Page 3, 4 and 5 (under ‘Fund Performance & Investment Objective’ and ‘Portfolio Composition’) and Page 4 (under ‘Investment Strategy’). 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>A soft commission may be retained by the Manager or its delegate for payment of goods and services such as research material, data and quotation services, and investment management tools which are demonstrably beneficial to unit holders. Rebates, if any, on stockbroking transactions will be credited to the Fund. All dealings with brokers are executed on terms which are the best available for the Fund.</p> <p>During the financial year under review, the Manager did not receive or utilize any of the above.</p>
Cross Trade	<p>Cross trade transactions have been carried out during the financial year 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>
Securities Financing Transaction	<p>The Fund has not undertaken lending or repurchase transactions during the financial year under review.</p>
Circumstances That Materially Affect Any Interest of Unit Holders	<p>There were no circumstances that had materially affected the interest of the unit holders during the financial year under review.</p>
Other than significant changes	<p>Updated Information on Investment Team and Designated Shariah Personnel.</p> <p>1) The Investment Team of the Fund The updated investment team for the Fund consists of: a) Ivan Koo Von Siong b) Imran bin Kamali</p> <p>Please note that Mohamad Shafik bin Badaruddin and Syakirah binti Karim are no longer serving as Fund Managers for the Fund. For more information on the Fund Managers, please visit Investor Information - Amanahraya Investment Management Sdn Bhd</p> <p>2) Designated Shariah Personnel The profile of the Fund's Designated Shariah Personnel has been updated. Muhammad Shahier bin Sa'min has been appointed to replace the following individuals: a) Ir. Dr. Muhammad Fuad bin Abdullah b) Nurul Aqila Sufiyah binti Lokman</p> <p>For more details, please visit ARIM's Investor Information page at https://www.arim.com.my/about-us/investor-information.php</p>

AMANAHRAYA SYARIAH INCOME FUND

STATEMENT BY MANAGER

To the unit holders of
AMANAHRAYA SYARIAH INCOME FUND

We, Mohd Razlan Bin Mohamed 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 audited financial statements for the year ended 31 March 2025, together with the notes thereto, have been properly drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and cash flows for the year then ended.

Signed on behalf of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., being the Manager of AMANAHRAYA SYARIAH INCOME FUND, in accordance with a resolution of the Directors dated 19 May 2025.

MOHD RAZLAN BIN MOHAMED
Director

MOHAMAD SHAFIK BIN BADARUDDIN
Managing Director/
Chief Executive Officer

Kuala Lumpur, Malaysia
19 May 2025

AMANAHRAYA SYARIAH INCOME FUND

TRUSTEE'S REPORT

to the unit holders of AMANAHRAYA SYARIAH INCOME FUND ("the Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 2025 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 year covered by these audited 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 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 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

19 May 2025

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 year covered by these financial statements namely, the year ended 31 March 2025, 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 comprises instruments that have been classified as Shariah-compliant.

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

MUHAMMAD SHAHIER SA'MIN
Designated Shariah Person

Kuala Lumpur, Malaysia
19 May 2025

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmanahRaya Syariah Income Fund ("the Fund"), which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, as set out on pages 16 to 45.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

Independent auditors' report to the unit holders of AmanahRaya Syariah Income Fund ("the Fund") (Contd.)

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other matters

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

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

Muhammad Syarizal Bin Abdul Rahim
No. 03157/01/2027 J
Chartered Accountant

Kuala Lumpur, Malaysia
19 May 2025

AMANAHRAYA SYARIAH INCOME FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	2025 RM	2024 RM
INCOME			
Profit on Islamic deposits and Shariah-compliant investments		12,610,074	10,176,635
Realised gain on sale of Shariah-compliant investments		32,344	463,711
Amortisation of premium net of accretion of discount of investments		157,573	173,587
Net fair value changes on fair value through profit or loss ("FVTPL") investments		205,275	856,373
		<u>13,005,266</u>	<u>11,670,306</u>
EXPENDITURE			
Management fee	3	792,907	652,818
Trustee fee	4	105,721	87,042
Auditors' remuneration		15,000	15,000
Administrative expenses		10,549	12,295
		<u>924,177</u>	<u>767,155</u>
NET INCOME BEFORE TAXATION		12,081,089	10,903,151
Taxation	5	-	-
NET INCOME AFTER TAXATION		<u>12,081,089</u>	<u>10,903,151</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		<u>12,081,089</u>	<u>10,903,151</u>
Net income after taxation is made up of the following:			
Net realised gain		11,875,814	10,046,778
Net unrealised gain		205,275	856,373
		<u>12,081,089</u>	<u>10,903,151</u>
DISTRIBUTION FOR THE YEAR	6	<u>11,188,691</u>	<u>9,120,728</u>
GROSS DISTRIBUTION PER UNIT		<u>4.20 sen</u>	<u>4.27 sen</u>
NET DISTRIBUTION PER UNIT		<u>4.20 sen</u>	<u>4.27 sen</u>

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

AMANAHRAYA SYARIAH INCOME FUND**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 RM	2024 RM
ASSETS			
Shariah-compliant investments	7	316,494,282	209,188,460
Islamic deposits with financial institutions	8	43,045,403	15,935,247
Amount due from Manager	10	7,100	16,422
Other receivable	11	2,629,387	1,756,463
Cash at bank		5,686	5,250
TOTAL ASSETS		362,181,858	226,901,842
LIABILITIES			
Amount due to Manager	10	102,191	57,661
Amount due to Trustee		12,165	7,688
Distribution payable		39	652
Other payables		20,400	20,400
TOTAL LIABILITIES		134,795	86,401
NET ASSET VALUE ("NAV") OF THE FUND	12	362,047,063	226,815,441
EQUITY			
Unit holders' capital	13	358,314,125	223,974,901
Retained earnings		3,732,938	2,840,540
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	12	362,047,063	226,815,441
NUMBER OF UNITS IN CIRCULATION	13	356,124,256	224,093,236
NAV PER UNIT - EX-DISTRIBUTION		1.0166	1.0121

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

AMANAHRAYA SYARIAH INCOME FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 April 2023		221,886,435	1,058,117	222,944,552
Creation of units	13	30,296,393	-	30,296,393
Reinvestment of units	13	9,118,098	-	9,118,098
Cancellation of units	13	(37,326,025)	-	(37,326,025)
Total comprehensive income for the year		-	10,903,151	10,903,151
Distribution for the year	6	-	(9,120,728)	(9,120,728)
At 31 March 2024		223,974,901	2,840,540	226,815,441
At 1 April 2024		223,974,901	2,840,540	226,815,441
Creation of units	13	143,964,441	-	143,964,441
Reinvestment of units	13	11,187,612	-	11,187,612
Cancellation of units	13	(20,812,829)	-	(20,812,829)
Total comprehensive income for the year		-	12,081,089	12,081,089
Distribution for the year	6	-	(11,188,691)	(11,188,691)
At 31 March 2025		358,314,125	3,732,938	362,047,063

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

AMANAHRAYA SYARIAH INCOME FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	2025 RM	2024 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES			
Purchase of Shariah-compliant investments		(183,011,353)	(197,798,510)
Proceeds from sale/redemption of Shariah-compliant investments		76,100,000	189,122,450
Profit income received		11,737,150	10,697,569
Management fee paid		(759,332)	(649,643)
Trustee fee paid		(101,244)	(86,619)
Payment of other fees and expenses		(24,826)	(27,094)
Net cash (used in) / generated from operating and investing activities		<u>(96,059,605)</u>	<u>1,258,153</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from creation of units		143,973,763	30,311,971
Payment on cancellation of units		(20,801,874)	(37,326,025)
Distribution paid		(1,692)	(21,978)
Net cash generated from / (used in) financing activities		<u>123,170,197</u>	<u>(7,036,032)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		27,110,592	(5,777,879)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		15,940,497	21,718,376
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>43,051,089</u>	<u>15,940,497</u>
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash at bank		5,686	5,250
Islamic deposits with financial institutions	8	43,045,403	15,935,247
		<u>43,051,089</u>	<u>15,940,497</u>

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

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

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 financial statements were authorised for issue by the Board of Directors of ARIM in accordance with a resolution of the Directors on 19 May 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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 MFRS Accounting Standards and IFRS Accounting Standards.

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

The Fund had adopted the MFRS Accounting Standards and IFRS Accounting Standards and IC Interpretations which are effective for the financial year beginning on or after 1 April 2024. These new MFRS Accounting Standards, IFRS Accounting Standards and IC Interpretations did not give rise to any significant effect on the financial statements.

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.1 Basis of Preparation (Contd.)

Standards and amendments to standards issued but not yet effective

The standards and amendments to standards that are issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these standards, if applicable, when they become effective:

Description	Effective for financial period beginning on or after
- Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
- Amendments to MFRS 9 and MFRS 7: Amendments to the Classifications and Measurement of Financial Instruments	1 January 2026
- Amendments that are part of Annual Improvements - Volume 11	1 January 2026
- <i>Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards</i>	
- <i>Amendments to MFRS 7 Financial Instruments: Disclosures</i>	
- <i>Amendments to MFRS 9 Financial Instruments</i>	
- <i>Amendments to MFRS 10 Consolidated Financial Statements</i>	
- <i>Amendments to MFRS 107 Statement of Cash Flows</i>	
- MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
- MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
- 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 MFRS Accounting Standards, Amendments to Standards and IC Interpretations are not relevant to the Fund.

Except for MFRS 18, these MFRS Accounting Standards, Amendments to Standards and IC Interpretations are not expected to have any significant impact to the financial statements upon their initial application.

The Manager of the Fund is currently in the process of assessing the potential effects of MFRS 18.

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Material accounting policy information

(a) Financial Instruments

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

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

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

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

(b) Financial Assets

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

Financial assets at fair value through profit or loss

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

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

The fair values of 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.

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Material accounting policy information (Contd.)

(b) Financial Assets (Contd.)

Financial assets measured at amortised cost

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

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

(c) Impairment of financial assets

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

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

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

(d) Financial Liabilities

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

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

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

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

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

2.2 Material accounting policy information (Contd.)

(e) Unit holders' Capital

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

(f) Cash and Cash Equivalents

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

(g) Income Recognition

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

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

(h) Taxation

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

(i) Significant Accounting Estimates and Judgements

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

As disclosed in Note 7 below, the Fund uses market mid 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.

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

3. MANAGEMENT FEE

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 year ended 31 March 2025 is 0.30% per annum (2024: 0.30% per annum) of the NAV of the Fund. The calculation of management fee during the year is based on 365 days.

4. TRUSTEE'S FEE

Clause 13(2) of the Deed provides that the Trustee is entitled to a fee not exceeding 0.04% per annum of Net Asset Value ("NAV") attributable to the unit holders of the Fund, calculated and accrued daily.

The Trustee's fee charged for the financial year ended 31 March 2025 is 0.04% per annum (31.03.2024: 0.04% per annum) of the NAV of the Fund, subject to a minimum of RM18,000 per annum. The calculation of trustee fee during the year is based on 365 days.

5. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (31.03.2024: 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 taxation at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

	2025 RM	2024 RM
Net income before taxation	12,081,089	10,903,151
Taxation at Malaysian statutory rate of taxation of 24% (31.03.2024: 24%)	2,899,461	2,616,756
Tax effects of:		
Income not subject to tax	(3,121,264)	(2,800,873)
Expenses not deductible for tax purposes	27,905	23,841
Tax deductible expenses not fully utilised	19,390	16,028
Restriction on tax deductible expenses for unit trust funds	174,508	144,248
Tax expense for the financial year	-	-

AMANAHRAYA SYARIAH INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025****6. DISTRIBUTION FOR THE YEAR**

Distribution to unit holders are made from the following sources:

	2025 RM	2024 RM
Profit on Islamic deposits and Shariah-compliant investments	11,922,951	9,250,585
Realised gain on sale of Shariah-compliant investments	32,344	463,711
Amortisation of premium on Shariah-compliant investments	157,573	173,587
	<u>12,112,868</u>	<u>9,887,883</u>
Less: Expenses	<u>(924,177)</u>	<u>(767,155)</u>
	<u>11,188,691</u>	<u>9,120,728</u>
 Gross distribution per unit	 <u>4.20 sen</u>	 <u>4.27 sen</u>
 Net distribution per unit	 <u>4.20 sen</u>	 <u>4.27 sen</u>

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

6. DISTRIBUTION FOR THE YEAR (CONTD)

Details of distributions to unit holders for both financial year are as follows:-

Distribution ex-date	Gross distribution per unit RM	Net distribution per unit RM
2025		
30.04.2024	0.0035	0.0035
31.05.2024	0.0035	0.0035
28.06.2024	0.0035	0.0035
31.07.2024	0.0035	0.0035
30.08.2024	0.0035	0.0035
30.09.2024	0.0035	0.0035
30.10.2024	0.0035	0.0035
29.11.2024	0.0035	0.0035
31.12.2024	0.0035	0.0035
31.02.2025	0.0035	0.0035
28.02.2025	0.0035	0.0035
28.03.2025	0.0035	0.0035
	<u>0.0420</u>	<u>0.0420</u>
Distribution ex-date	Gross distribution per unit RM	Net distribution per unit RM
2024		
28.04.2023	0.0035	0.0035
31.05.2023	0.0035	0.0035
30.06.2023	0.0035	0.0035
31.07.2023	0.0035	0.0035
30.08.2023	0.0036	0.0036
29.09.2023	0.0037	0.0037
31.10.2023	0.0037	0.0037
30.11.2023	0.0036	0.0036
29.12.2023	0.0036	0.0036
31.01.2024	0.0035	0.0035
29.02.2024	0.0035	0.0035
29.03.2024	0.0035	0.0035
	<u>0.0427</u>	<u>0.0427</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 FINANCIAL STATEMENTS - 31 MARCH 2025

7. SHARIAH-COMPLIANT INVESTMENTS

	2025 RM	2024 RM
Islamic commercial paper ("ICP")	4,909,252	-
Unquoted Sukuk	311,585,030	209,188,460
	<u>316,494,282</u>	<u>209,188,460</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 BPA registered with the Securities Commission, in its valuation of unquoted sukuk. The Fund's ICP is valued based on cost plus amortisation of premium / accretion of discount.

The composition of Islamic commercial paper as at 31 March 2025 are as follows:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	(Premium Amortised)/ Discount Accreted RM	Fair Value at 31.03.2025 RM	Fair Value over Net Asset Value %
SkyWorld Capital Berhad (MARC-1) Maturing on 31.07.2025	5,000,000	4,865,366	43,886	4,909,252	1.36

The composition of unquoted sukuk as at 31 March 2025 are as follows:

Name Of Counter	Nominal Value RM	Aggregate Cost RM	(Premium Amortised)/ Discount Accreted RM	Fair Value at 31.03.2025 RM	Fair Value over Net Asset Value %
Berapit Mobility Sdn Bhd (AA) maturing on 12.11.2029	15,000,000	15,033,000	(2,941)	15,166,950	4.19
Bumitama Agri Limited (AA2) maturing on 22.07.2026	5,000,000	5,007,500	(4,363)	5,026,600	1.39
Eco World Capital Berhad (AA-) maturing on 29.10.2027	5,000,000	5,236,000	(82,426)	5,221,350	1.44

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	(Premium Amortised)/ Discount Accreted RM	Fair Value at 31.03.2025 RM	Fair Value over Net Asset Value %
Exsim Capital Resouces Berhad (AA3) call date on 11.12.2026	5,000,000	5,015,700	(8,163)	5,040,850	1.39
Fortune Premier Sdn Bhd (AA) maturing on 31.10.2025	10,000,000	10,196,000	(133,603)	10,075,300	2.78
George kent (Malaysia) Berhad (A+) maturing on 26.03.2026	20,000,000	20,144,000	(4,645)	20,138,200	5.56
Golden Assets International Finance Limited (AA2) maturing on 08.04.2027	10,000,000	9,766,000	118,835	10,266,500	2.84
Konsortium Lebuhraya Utar-Timur (KL) Sdn Bhd (AA-) maturing on 02.12.2027	3,000,000	3,026,400	(8,345)	3,036,930	0.84
LBS Bina Group Sdn Bhd (AA-) maturing on 23.01.2029	5,000,000	5,000,000	-	5,105,650	1.41
My E.G. Services Berhad (AA-) maturing on 21.08.2026	8,000,000	8,000,000	-	7,984,720	2.21

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	(Premium Amortised)/ Discount Accreted RM	Fair Value at 31.03.2025 RM	Fair Value over Net Asset Value %
My E.G. Services Berhad (AA-) maturing on 01.03.2027	32,000,000	32,000,000	-	32,131,200	8.87
My E.G. Services Berhad (AA-) maturing on 16.08.2027	2,500,000	2,500,000	-	2,511,450	0.69
Perbadanan Kemajuan Negeri Selangor (AA3) maturing on 05.08.2025	10,000,000	10,006,000	(5,416)	10,033,800	2.77
Perbadanan Kemajuan Negeri Selangor (AA3) maturing on 10.07.2026	10,000,000	10,020,000	(10,721)	10,128,800	2.80
Sinar Kamiri Sdn. Bhd. (AA-) maturing on 29.01.2027	5,000,000	4,936,500	33,693	5,067,300	1.40
Sinar Kamiri Sdn. Bhd. (AA-) maturing on 30.01.2026	3,000,000	3,019,800	(705)	3,018,990	0.83
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 21.05.2027	1,000,000	1,012,000	(4,416)	1,020,600	0.28

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	(Premium Amortised)/ Discount Accreted RM	Fair Value at 31.03.2025 RM	Fair Value over Net Asset Value %
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 15.09.2025	10,000,000	10,090,000	(66,163)	10,050,100	2.78
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2028	25,000,000	25,492,500	(138,973)	25,829,500	7.13
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2028	2,000,000	2,060,800	(15,554)	2,066,360	0.57
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2029	5,000,000	5,212,000	(19,014)	5,229,800	1.44
UMW Holdings Berhad (AA-) call date on 20.04.2028	5,000,000	5,363,000	(58,739)	5,322,350	1.47
WCT Holdings Berhad (A+) maturing on 30.03.2026	62,000,000	62,000,000	-	61,999,380	17.12
WM Senibong Capital Berhad (AA-) maturing on 15.11.2029	30,000,000	30,000,000	-	30,003,300	8.30
WM Senibong Capital Berhad (AA-) maturing on 06.12.2029	15,000,000	15,000,000	-	15,059,400	4.16

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Name Of Counter	Nominal Value RM	Aggregate Cost RM	(Premium Amortised)/ Discount Accreted RM	Fair Value at 31.03.2025 RM	Fair Value over Net Asset Value %
Zamarad Assets Berhad (AAA) maturing on 24.07.2026	5,000,000	5,039,000	(20,732)	5,049,650	1.40
	308,500,000	310,176,200	(432,391)	311,585,030	86.06

8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	2025 RM	2024 RM
Total short-term Islamic deposits	43,045,403	15,935,247

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

	2025		2024	
	Weighted average rate of return % p.a.	Weighted Average Maturity Days	Weighted average rate of return % p.a.	Weighted Average Maturity Days
Short-term Islamic deposits	3.31	8	3.20	9

9. SHARIAH INFORMATION OF THE FUND

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

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

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

10. AMOUNT DUE FROM / (TO) MANAGER

		2025 RM	2024 RM
Amount due from Manager:			
- Creation of units	(i)	<u>7,100</u>	<u>16,422</u>
Amount due to Manager:			
- Redemption of units	(ii)	(10,955)	-
- Manager's fee	(iii)	<u>(91,236)</u>	<u>(57,661)</u>
		<u>(102,191)</u>	<u>(57,661)</u>

(i) The amount represent amount receivable from the Manager for units subscribed.

(ii) The amount represent amount payable from the Manager for units redeemed.

(ii) The amount represent amount payable to the Fund Manager arising from the accruals for Manager's fee at end of financial year. The normal credit term for Manager's fee is 7 business days.

11. OTHER RECEIVABLE

	2025 RM	2024 RM
Profit income receivable	<u>2,629,387</u>	<u>1,756,463</u>

12. 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	2025 RM	2024 RM
Unit holders' capital	13	358,314,125	223,974,901
Retained earnings			
- Accumulated realised income	13(a)	1,891,717	1,204,594
- Accumulated unrealised income	13(b)	<u>1,841,221</u>	<u>1,635,946</u>
		<u>362,047,063</u>	<u>226,815,441</u>

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

13. UNITS IN CIRCULATION

	2025		2024	
	Units	RM	Units	RM
At beginning of year	224,093,236	223,974,901	221,998,259	221,886,435
Creation of units	141,526,066	143,964,441	30,077,791	30,296,393
Reinvestment of units	11,026,427	11,187,612	9,051,079	9,118,098
Cancellation of units	(20,521,473)	(20,812,829)	(37,033,893)	(37,326,025)
At end of year	<u>356,124,256</u>	<u>358,314,125</u>	<u>224,093,236</u>	<u>223,974,901</u>

During the financial year 31.03.2025, the Manager did not hold any units in the Fund (31.03.2024: nil)

	2025 RM	2024 RM
a) Accumulated realised income		
At the beginning of the financial year	1,204,594	278,544
Net realised income for the financial year	11,875,814	10,046,778
Distribution (Note 6)	(11,188,691)	(9,120,728)
At the end of the financial year	<u>1,891,717</u>	<u>1,204,594</u>

	2025 RM	2024 RM
b) Accumulated unrealised income		
At the beginning of the financial year	1,635,946	779,573
Net unrealised income for the financial year	205,275	856,373
At the end of the financial year	<u>1,841,221</u>	<u>1,635,946</u>

14. TRANSACTIONS WITH DEALERS

Details of transaction with dealers for the year ended 31 March 2025 are as follows:

Dealer	Value of Trade RM	Percent of Total Trade %
Malayan Banking Berhad	62,000,000	33.88
CIMB Bank Berhad	45,000,000	24.59
Affin Hwang Investment Bank Berhad	23,163,800	12.66
Kenanga Investment Bank Berhad	19,205,230	10.49
Hong Leong Bank Berhad	13,396,600	7.32
AmBank Berhad	15,033,000	8.21
Hong Leong Islamic Bank Berhad	5,212,000	2.85
	<u>183,010,630</u>	<u>100.00</u>

During the financial year, there are no fees paid to the above dealers. None of the parties mentioned above are related to the Manager.

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

15. PORTFOLIO TURNOVER RATIO

	2025	2024
Portfolio Turnover Ratio ("PTR")	<u>0.49 times</u>	<u>0.89 times</u>

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

16. TOTAL EXPENSE RATIO

	2025	2024
Total Expense Ratio ("TER")	<u>0.35%</u>	<u>0.35%</u>

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

17. FINANCIAL INSTRUMENTS

Fair Values

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

(i) Cash at bank, amount due from Manager, Islamic deposits with financial institutions, other receivables and other payables

The carrying amounts 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.

AMANAHRAYA SYARIAH INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025****17. FINANCIAL INSTRUMENTS (CONTD.)****(iii) Fair Value Hierarchy**

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

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

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

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

As at 31 March 2025 and 31 March 2024, the Shariah-compliant investments are measured under level 2 of the fair value hierarchy. The carrying amount of the level 3 investment is a reasonable approximately of its fair value.

There were no transfers between level 2 and level 3 for both financial year ended.

	2025 RM	Level 1 RM	Level 2 RM	Level 3 RM
Investments	<u>316,494,282</u>	<u>-</u>	<u>311,585,030</u>	<u>4,909,252</u>
	2024 RM	Level 1 RM	Level 2 RM	Level 3 RM
Investments	<u>209,188,460</u>	<u>-</u>	<u>209,188,460</u>	<u>-</u>

The movement of level 3 investment during the year are as follow:-

	2025 RM	2024 RM
Opening balance	-	-
Addition - at cost	4,865,366	-
Accretion of discount	43,886	-
Closing balance	<u>4,909,252</u>	<u>-</u>

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

18. INVESTMENT SEGMENT INFORMATION

The Manager of the Fund is responsible for allocating resources available to the Fund in accordance with the overall investment strategy 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.

01.04.2024 to 31.03.2025

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Income			
Segment income representing segment result	12,178,254	827,012	13,005,266
			13,005,266
Unallocated expenditure			(924,177)
Net income before taxation			12,081,089
Taxation			-
Net income after taxation			12,081,089

As at 31.03.2025

	Shariah-compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	316,494,282	43,045,403	359,539,685
- Profits receivable	2,593,241	36,146	2,629,387
			362,169,072
- Unallocated Assets			12,786
			362,181,858

Total equity and liabilities

Unallocated liabilities	134,795
Total equity	362,047,063
	362,181,858

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

18. INVESTMENT SEGMENT INFORMATION (CONTD.)

01.04.2023 to 31.03.2024

	Shariah- compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Income			
Segment income representing segment result	11,120,649	549,657	11,670,306
			11,670,306
Unallocated expenditure			(767,155)
Net income before taxation			10,903,151
Taxation			-
Net income after taxation			10,903,151

As at 31.03.2024

	Shariah- compliant investments RM	Islamic deposits with financial institutions RM	Total RM
Assets			
Segment assets			
- Shariah-compliant investments	209,188,460	15,935,247	225,123,707
- Profits receivable	1,740,016	16,447	1,756,463
			226,880,170
- Unallocated Assets			21,672
			226,901,842
Total equity and liabilities			
Unallocated liabilities			86,401
Total equity			226,815,441
			226,901,842

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

19. FINANCIAL RISK AND MANAGEMENT POLICIES

(a) Introduction

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

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

(b) Market Risk

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

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

(i) Interest rate risk

Unquoted sukuk are particularly sensitive to movements in interest rates. When interest rates rise, the valuation of unquoted sukuk will rise and vice versa, thus affecting the NAV of the Fund. When the trend of rising interest rates is anticipated, the exposure to unquoted sukuk will be reduced to an acceptable level.

The Fund seeks to manage this risk by constructing a sukuk portfolio in accordance with the interest rate strategies developed after thorough evaluation of macroeconomic variables.

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless of whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments. All the investments carried out for this Fund are in accordance with Shariah requirements.

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(b) Market Risk (Contd.)

(ii) Interest rate risk sensitivity

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

- (i) the net profit income for one year, based on the floating rate financial assets held at the reporting date; and
- (ii) changes in fair value of Shariah-compliant investments for the year/period, based on revaluing fixed rate financial assets at the reporting date.

	Changes in basis points*	Sensitivity of profit income and profit increase/(decrease)	Sensitivity of changes in fair value of Shariah- compliant investments increase/(decrease)
		RM	RM
2025	+25	2,361	(1,186,838)
	-25	(2,361)	1,197,457
2024	+25	961	(1,018,307)
	-25	(961)	1,026,659

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

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(b) Market Risk (Contd.)

(iii) Interest rate risk exposure

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

	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Not exposed to interest rate movement RM	Total RM
2025					
Assets:					
Shariah-compliant investments	-	120,225,022	196,269,260	-	316,494,282
Islamic deposits with financial institutions	43,045,403	-	-	-	43,045,403
Amount due from Manager				7,100	7,100
Other assets	36,146	2,593,241	-	-	2,629,387
Cash at bank	-	-	-	5,686	5,686
Total assets	43,081,549	122,818,263	196,269,260	12,786	362,181,858
Liabilities:					
Other liabilities	-	-	-	134,795	134,795
Total liabilities	-	-	-	134,795	134,795
Total interest rate sensitivity gap	43,081,549	122,818,263	196,269,260	(122,009)	362,047,063
	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Not exposed to interest rate movement RM	Total RM
2024					
Assets:					
Shariah-compliant investments	10,004,300	45,796,590	153,387,570	-	209,188,460
Islamic deposits with financial institutions	13,929,625	2,005,622	-	-	15,935,247
Amount due from Manager				16,422	16,422
Other assets	615,190	1,141,273	-	-	1,756,463
Cash at bank	-	-	-	5,250	5,250
Total assets	24,549,115	48,943,485	153,387,570	21,672	226,901,842
Liabilities:					
Other liabilities	-	-	-	86,401	86,401
Total liabilities	-	-	-	86,401	86,401
Total interest rate sensitivity gap	24,549,115	48,943,485	153,387,570	(64,729)	226,815,441

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(c) Credit Risk

Credit risk is the risk of an issuer or a counterparty in failing to make timely payments of profit, principal and proceeds from realisation of investments. The Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise such risk.

As at reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position.

Credit quality of financial assets

The following table analyses the Fund's investments by rating category as at year end.

Credit rating	2025		2024	
	RM	% of NAV	RM	% of NAV
AAA	5,049,650	1.39	5,066,750	2.23
AA3	119,784,860	33.09	64,158,790	28.29
AA2	15,293,100	4.22	15,415,400	6.79
AA-	64,077,590	17.70	78,750,930	34.72
AA	25,242,250	6.97	-	-
A	-	-	35,735,390	15.76
A+	82,137,580	22.69	10,061,200	4.44
MARC-1	4,909,252	1.36	-	-
	<u>316,494,282</u>	<u>87.42</u>	<u>209,188,460</u>	<u>92.23</u>

Credit risk concentration

The table below analyses the Fund's investments by sectorial distribution:

Sector	2025		2024	
	RM	% of NAV	RM	% of NAV
Real estate	90,536,852	25.01	50,694,750	22.35
Industrial	82,137,580	22.69	45,796,590	20.19
Energy & utilities	52,282,650	14.44	43,961,740	19.38
Information technology	42,627,370	11.77	40,161,520	17.71
Transportation & storage	18,203,880	5.03	3,042,960	1.34
Consumer staples	15,293,100	4.22	15,415,400	6.80
Financial	10,090,500	2.79	10,115,500	4.46
Consumer discretionary	5,322,350	1.47	-	-
	<u>316,494,282</u>	<u>87.42</u>	<u>209,188,460</u>	<u>92.23</u>

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(d) Liquidity Risk

The Fund maintains sufficient levels of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unit holders. Islamic liquid assets comprise cash at bank, Islamic deposits with financial institutions and other instruments, which are easily converted into cash at bank. The Fund's policy is to always maintain a prudent level of Islamic liquid assets so as to reduce the liquidity risk.

The following table summarises the maturity profile of the Fund's financial liabilities:

	Less than 1 month RM	More than 1 month RM	Total RM
As at 31 March 2025			
Financial liabilities:			
Amount due to manager	102,191	-	102,191
Amount due to trustee	12,165	-	12,165
Distribution payable	39	-	39
Other payables	-	20,400	20,400
	<u>114,395</u>	<u>20,400</u>	<u>134,795</u>

	Less than 1 month RM	More than 1 month RM	Total RM
As at 31 March 2024			
Financial liabilities:			
Amount due to manager	57,661	-	57,661
Amount due to trustee	7,688	-	7,688
Distribution payable	652	-	652
Other payables	-	20,400	20,400
	<u>66,001</u>	<u>20,400</u>	<u>86,401</u>

(e) Risk management structure

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

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(f) Shariah Status Reclassification Risk

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

(g) Risk measurement and reporting system

Monitoring and controlling risks are to be performed based on limits established by the Manager and Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall capacity of bearing risks or overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

(h) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager has also established a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act, 2007.

The Manager will take reasonable steps to ensure that the above potential risks are managed by:

- Actively monitoring the Fund's asset allocation to ensure minimal impact from any adverse market movements. The Manager will ensure that the Shariah-compliant investments are carefully selected through fundamental analysis and portfolio diversification. The Manager will also focus on the credit qualities of the Shariah-compliant investments, which must be of good investment grade of at least A ratings or equivalent by Rating Agency of Malaysia ("RAM"), Malaysian Rating Corporation Berhad ("MARC") or any other similar rating establishment.
- Investing the Fund over a wide range of Shariah-compliant investments of different companies which provides diversification across a number of sectors and industries, minimising the risk not only of any single company's issuance becoming worthless and also of all holdings suffering uniformly adverse business conditions.
- Lengthening or shortening the Fund's average maturity period of the Shariah-compliant investments (within the Fund's objective) in anticipation of changing interest rates.

The Manager will seek to reduce all these risks as associated with the Fund by virtue of its experience, by adopting the analytical process and by structuring a broadly diversified investment pool.

AMANAHRAYA SYARIAH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

19. FINANCIAL RISK AND MANAGEMENT POLICIES (CONTD.)

(i) Excessive concentration risk

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the Fund's Trust Deed, the Manager's guidelines and the Securities Commission's Guidelines on Unit Trust Funds. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also of all holdings suffering uniformly adverse business conditions. Specifically, the Fund's Trust Deed and the Securities Commission's Guidelines on Unit Trust Funds limits the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

Corporate Information

Fund: AmanahRaya Syariah Income Fund ('ARSIF')

The Manager	AmanahRaya Investment Management Sdn Bhd (309646-H) Level 59, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur Tel: (03) 2332 5200 Fax: (03) 2332 5201 Website: www.arim.com.my E-mail: bdd@arim.com.my
Board of Directors	Encik Mohd Razlan bin Mohamed* Datuk Ismail bin Kamaruddin* Puan Haliza Aini binti Othman* Puan Azura binti Azman* Encik Ahmad Feizal Bin Sulaiman Khan Encik Mohd Farid bin Nawawi* (<i>Appointed on 12 November 2024</i>) Puan Nahidah Binti Usman (<i>Appointed on 7 March 2025</i>) Encik Mohamad Shafik bin Badaruddin (<i>Managing Director / Chief Executive Officer</i>) <i>*Independent Director</i>
Investment Committee Members	Datuk Ismail bin Kamaruddin* Puan Azura binti Azman* Encik Mohd Farid bin Nawawi* (<i>Appointed on 12 November 2024</i>) <i>*Independent Member</i>
Shariah Adviser	BIMB Securities Sdn Bhd Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur Tel: (03) 2613 1600 Fax: (03) 2613 1799
Company Secretary	Jerry Jesudian A/L Joseph Alexander (MAISCA 7019735) Level 34, Vista Tower The Intermark 348, Jalan Tun Razak 50400 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 Abd Razak bin Salimin <i>Chief Investment Officer</i> Encik Ridza bin Ahmad Jalaludin <i>Head of Compliance – Designated Compliance Officer</i>