



# SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD  
FROM 1 APRIL 2024  
TO 30 SEPTEMBER 2024

## AMANAHRAYA SYARIAH INCOME FUND

—◆—

### ARSIF

## **AMANAHRAYA SYARIAH INCOME FUND**

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**AMANAHRAYA SYARIAH INCOME FUND  
 FUND INFORMATION  
 FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

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

**AMANAHRAYA SYARIAH INCOME FUND  
FUND PERFORMANCE**

			30 September 2024	30 September 2023
1	<u>Portfolio Composition</u>			
	Unquoted Sukuk	RM	220,342,520	198,409,482
	Islamic Deposits with FI*	RM	11,434,599	21,127,921
	Other Assets/(Liabilities)	RM	1,695,986	2,068,727
	*(FI: Financial Institutions)		233,473,105	221,606,130
			100	100
2	Total Net Asset Value ('NAV')	RM	233,473,105	221,606,130
3a	NAV per unit	RM	1.0156	1.0064
3b	No. of Units in Circulation		229,897,386 units	220,203,691 units
4a	Highest NAV per unit	RM	1.0187	1.0101
4b	Lowest NAV per unit	RM	1.0114	1.0045
5a	Capital Return		0.40%	0.17%
5b	Income Return		2.06%	2.17%
5c	Total Return (Semi-Annual)		2.46%	2.34%
6a	Gross income distribution (per unit)		2.10 sen	2.13 sen
6b	Net income distribution (per unit)		2.10 sen	2.13 sen
6c	Date of income distribution		every month-end from April to September 2024	every month-end from April to September 2023
7	Total Expense Ratio	*	0.17%	0.18%
8	Portfolio Turnover	#	0.08 times	0.47 times
9	<u>Average Total Return:-</u>			
	1-year		5.24%	4.81%
	3-year		-	-
	5-year		-	-
	10-year		-	-
	Since inception		4.80%	5.63%
	[Launching Date: 5 May 2022]			

**NOTE**

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

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

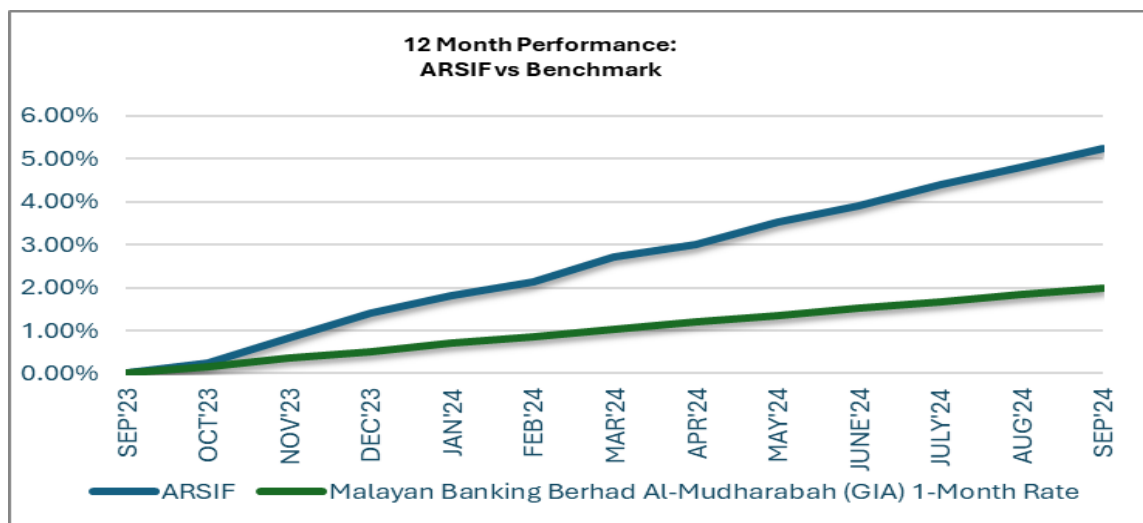
\* Explanation for Differences in Total Expenses Ratio ('TER')  
TER was slightly decreased during the period due to an increase in NAV.

# Explanation for Differences in Portfolio Turnover Ratio ('PTR')  
PTR was decreased during the period due to less trading activities.

**AMANAHRAYA SYARIAH INCOME FUND (“ARSIF”)  
MANAGER’S REPORT  
For the Financial Period From 1 April 2024 to 30 September 2024**

<p><b>Fund Performance &amp; Investment Objective</b></p>	<p>AmanahRaya Syariah Income Fund (“the Fund”) aims to provide regular stream of monthly income by investing in Islamic money market instruments and sukuk.</p> <p>During the financial period under review, the Fund fulfilled its objective in providing steady income and capital preservation despite the challenging market condition. The Fund had outperformed the benchmark, Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month rate and had performed steadily during the period under review.</p> <p>As illustrated in the graphs below, the Fund outperformed the benchmark of 1.50% by registering a total semi-annual return of 2.46% versus the benchmark’s 0.96% during the financial period under review.</p> <p>The Net Asset Value (“NAV”) per unit of the Fund as of 30 September 2024 was RM1.0156 (ex-distribution). For the financial period from 1 April 2024 to 30 September 2024, the Fund declared total gross and net distributions of 2.10 sen per unit. On the total NAV basis, the NAV as of 30 September 2024 is RM233,473,105 (31 March 2024: RM226,815,441).</p> <p>The graphs below illustrate the comparison between the Fund’s performance and the benchmark’s performance for 6-Month and since inception:</p> <p style="text-align: center;"><u>Performance for ARSIF versus Benchmark for the Financial Period from 1 April 2024 to 30 September 2024</u></p> <div data-bbox="365 1178 1509 1655" data-label="Figure"> <table border="1"> <caption>6 Month Performance: ARSIF vs Benchmark</caption> <thead> <tr> <th>Month</th> <th>ARSIF (%)</th> <th>Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate (%)</th> </tr> </thead> <tbody> <tr> <td>MAR'24</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>APR'24</td> <td>0.41</td> <td>0.16</td> </tr> <tr> <td>MAY'24</td> <td>0.82</td> <td>0.32</td> </tr> <tr> <td>JUNE'24</td> <td>1.23</td> <td>0.48</td> </tr> <tr> <td>JULY'24</td> <td>1.64</td> <td>0.64</td> </tr> <tr> <td>AUG'24</td> <td>2.05</td> <td>0.80</td> </tr> <tr> <td>SEP'24</td> <td>2.46</td> <td>0.96</td> </tr> </tbody> </table> </div>	Month	ARSIF (%)	Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate (%)	MAR'24	0.00	0.00	APR'24	0.41	0.16	MAY'24	0.82	0.32	JUNE'24	1.23	0.48	JULY'24	1.64	0.64	AUG'24	2.05	0.80	SEP'24	2.46	0.96
Month	ARSIF (%)	Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate (%)																							
MAR'24	0.00	0.00																							
APR'24	0.41	0.16																							
MAY'24	0.82	0.32																							
JUNE'24	1.23	0.48																							
JULY'24	1.64	0.64																							
AUG'24	2.05	0.80																							
SEP'24	2.46	0.96																							

12-Month of Performance for ARSIF versus Benchmark



Analysis of The Fund's Performance

	<b>01.04.2024 to 30.09.2024</b>	<b>01.04.2023 to 30.09.2023</b>
NAV Per Unit (ex-distribution)	RM1.0156	RM1.0064
NAV Per Unit (cum-distribution)	RM1.0187	RM1.0095
Total Net Asset Value ("NAV") - RM	RM233.473,105	RM221,606,130
Benchmark		
-Semi-Annual	0.96%	1.07%
-Since inception	4.50%	2.51%
Income Return	2.06%	2.17%
Capital Return	0.40%	0.17%
Total Return		
-Semi-Annual	2.46%	2.34%
-Since Inception	11.16%	5.63%
Out/(Under) Performance		
-Semi-Annual/Annual	1.50%	1.27%
-Since Inception	6.66%	3.12%

Launching Date: 5 May 2022

<p><b>Investment Strategy</b></p>	<p>ARSIF will invest in Islamic money market instruments and RM-denominated short to medium-term sukuk (with maturity of no longer than five (5) years) with a following minimum credit rating:</p> <ul style="list-style-type: none"> <li>i. Short-term credit rating of P1 by RAM or MARC-1 by MARC; or</li> <li>ii. Long-term credit rating of A1 by RAM or A+ by MARC.</li> </ul> <p>If the credit rating of the instruments falls below the minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event.</p> <p>The Fund may also invest up to 30% of the Fund's NAV in Islamic negotiable instruments of deposit with tenure up to five (5) years. The issuers of the Islamic negotiable instruments of deposit must have a minimum credit rating of A3 by RAM or A- by MARC.</p> <p>In the event of a credit downgrade of the issuer below the minimum rating requirement or where the Manager, at its discretion view that there is a likelihood of credit default, the Manager may decide to unwind the instruments partially or fully. A credit downgrade means that credit risk has increased but it does not mean that there will be a default. A credit downgrade will generally have no impact on the value of the Islamic negotiable instruments of deposit upon its maturity if a credit default did not occur. However, if the Manager chooses to unwind the instrument prior to its maturity, it may result in capital losses and these losses will be borne by the Fund and reflected in its NAV.</p> <p>The Fund may also invest in Islamic Collective Investment Schemes ("CIS") provided that such Islamic CIS is consistent with the investment objective of the Fund.</p>												
<p><b>Portfolio Composition</b></p>	<table border="1" data-bbox="347 1238 1509 1339"> <thead> <tr> <th>Asset Allocation</th> <th>Benchmark</th> <th>30 September 2024</th> <th>30 September 2023</th> </tr> </thead> <tbody> <tr> <td>Sukuk</td> <td>70%</td> <td>94%</td> <td>90%</td> </tr> <tr> <td>Cash</td> <td>30%</td> <td>6%</td> <td>10%</td> </tr> </tbody> </table> <p>During the period from 1 April 2024 to 30 September 2024, the Fund has maintained the exposure in corporate sukuk for yield enhancement above the minimum level of 70%.</p> <p>The Fund's investment is summarized as follows:-</p>	Asset Allocation	Benchmark	30 September 2024	30 September 2023	Sukuk	70%	94%	90%	Cash	30%	6%	10%
Asset Allocation	Benchmark	30 September 2024	30 September 2023										
Sukuk	70%	94%	90%										
Cash	30%	6%	10%										

### Sector Allocation & Rating Distribution

Sector Allocation	30 September 2024 (%)	30 September 2023 (%)
Industrials	19.71	33.63
Real Estate	19.57	20.53
Energy & Utilities	18.88	2.29
Information Technology	18.26	3.61
Consumer staples	6.59	6.95
Transportation & Storage	4.74	4.51
Financial	4.34	18.01
Consumer discretionary	2.31	-
Cash and cash equivalents	5.62	10.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Rating Distribution	30 September 2024 (%)	30 September 2023 (%)
AAA	2.17	11.30
AA2/AA	6.59	6.85
AA3/AA-	63.78	55.36
A1/A+	4.30	16.02
A2/A	15.41	-
A3/A-	-	-
P1	2.13	-
Cash and cash equivalents	5.62	10.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Income Distribution

	From 1 April 2024 to 30 September 2024	From 1 April 2023 to 30 September 2023
Gross Distribution	2.10 sen per unit	2.13 sen per unit
Net Distribution	2.10 sen per unit	2.13 sen per unit
Net Income After Taxation	RM5,561,086	RM4,869,815
Distribution for the Financial Period	RM4,812,721	RM4,374,539
No. of Units in Circulation	229,897,386 units	220,203,691 units
NAV before Distribution	RM1.0187 per unit	RM1.0095 per unit
NAV after Distribution	RM1.0156 per unit	RM1.0064 per unit

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



<p><b>Market &amp; Economic Review</b></p>	<p>In September 2024, the Malaysian Government Securities ("MGS") curve experienced a bull steepening during the third quarter 2024 ("3Q2024"), driven by a global bond rally that gained momentum as the Federal Reserve began its easing cycle. The 3-year, 5-year, and 10-year MGS yields closed at 3.33%, 3.50%, and 3.71%, respectively. Similarly, Government Investment Issues ("GII") yields also saw declines, with the 3-year GI rate ending at 3.31%, down from 3.49% in December 2023, and the 5-year and 10-year GI rates closing at 3.50% and 3.75%, respectively.</p> <p>Malaysia's Gross Domestic Product ("GDP") grew by 5.90% in second quarter 2024 ("2Q2024"), exceeding market expectations and bringing total growth for the first quarter 2024 ("1Q2024") to 5.10%, already surpassing the full-year target of 4.70%. The economy is expected to remain strong in the 3Q2024, driven by robust performance in the manufacturing and services sectors. Markets anticipate that real GDP growth will likely stay above 5.00% for the three months ending September 2024.</p> <p>In August 2024, Malaysia's inflation eased to 1.90% year-on-year, slightly below market expectations, which had forecast a 2.00% increase according to the Department of Statistics Malaysia. It is primarily driven by increases in key categories such as restaurant and accommodation services (3.20%), miscellaneous goods and services (3.20%), electricity, gas, and other fuels (3.10%), and recreation, sports, and culture (2.00%). Bank Negara Malaysia ("BNM") continues to project headline inflation growth for 2024 within the range of 2.00% to 3.50% year-on-year.</p> <p>Bank Negara Malaysia (BNM) has maintained its baseline forecast for the Overnight Policy Rate ("OPR") at 3.00% through the end of 2024 and into 2025, citing subdued domestic inflation and the supportive stance of current monetary policy in promoting economic growth.</p> <p>In September 2024, the Malaysian ringgit ("MYR") continued to strengthen against the US dollar, closing at 4.12. The consensus year-end forecast for the MYR stands at 4.25, with a broader range between 4.10 and 4.40. The currency's appreciation is largely attributed to expectations of another US Federal Reserve rate cut, possibly by 50bps, following the 50bps reduction in September 2024.</p> <p>Overall, ARIM anticipates a stable domestic bond market, supported by consistent demand from local institutions, a stable OPR, and clear economic guidance from the government.</p>
<p><b>General Strategy</b></p>	<p>The Fund will take a cautious approach on duration management to manage interest rate risk and remain overweight on the belly of the yield curve for risk-reward management. For credit exposure, the Fund will stay within AA/A credit range for yield enhancement.</p>
<p><b>Significant Changes in the State of Affairs of the Fund</b></p>	<p>The description and explanation are described in Page 3 and 4 (under 'Fund Performance &amp; Investment Objective') and page 5 (under 'Investment Strategy' and 'Portfolio Composition'). In overall, other than those described and explained in these paragraphs, there were no significant changes in the situation of the Fund during the financial period and up to the date of Manager's Report.</p>

<b>Rebates and Soft Commissions</b>	<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>
<b>Cross-trade</b>	<p>During the financial period under review, no cross-trade transactions have been carried out.</p>
<b>Securities Financing Transaction</b>	<p>The Fund has not undertaken lending or repurchase transactions during the financial period under review.</p>

## **AMANAHRAYA SYARIAH INCOME FUND**

### **STATEMENT BY MANAGER**

To the unit holders of  
AMANAHRAYA SYARIAH INCOME FUND

We, 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 unaudited financial statements of the Fund for the financial period from 1 April 2024 to 30 September 2024, together with the notes thereto, have been properly drawn up in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 - Interim Financial Reporting, International Accounting Standard ("IAS") 34 - Interim Financial Reporting and the requirements of Securities Commission's Guideline on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of the Fund as at 30 September 2024, and of its financial performance, changes in equity and cash flows for the period then ended.

Signed on behalf of AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD., being the Manager of AMANAHRAYA SYARIAH INCOME FUND, in accordance with a resolution of the Directors dated 28 October 2024.

MOHD RAZLAN BIN MOHAMED  
Director

MOHAMAD SHAFIK BIN BADARUDDIN  
Managing Director /  
Chief Executive Officer

Kuala Lumpur, Malaysia  
28 October 2024

## **AMANAHRAYA SYARIAH INCOME FUND**

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

We have acted as Trustee of the Fund for the financial period from 1 April 2024 to 30 September 2024 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 unaudited financial statements in accordance with the following:

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

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

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

**Norhazliana Binti Mohammed Hashim**  
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia  
28 October 2024

**AMANAHRAYA SYARIAH INCOME FUND**

**SHARIAH ADVISER'S REPORT  
TO THE UNIT HOLDERS OF AMANAHRAYA SYARIAH INCOME FUND ("FUND")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmanahRaya Investment Management Sdn. Bhd. has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 30 September 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

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

**NURUL AQILAH SUFIYAH LOKMAN**  
Designated Shariah Officer

Kuala Lumpur  
28 October 2024

**AMANAHRAYA SYARIAH INCOME FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

	Note	1.4.2024 to 30.09.2024 RM	1.4.2023 to 30.09.2023 RM
<b>INCOME</b>			
Profit on Islamic deposits and Shariah-compliant investments		5,615,544	4,911,722
Realised gains on sale of Shariah-compliant investments		370	112,332
Accretion of discount net of amortisation of premium on Shariah-compliant investments		105,823	64,637
Fair value changes on fair value through profit or loss ("FVTPL") investments		244,137	148,974
		<u>5,965,874</u>	<u>5,237,665</u>
<b>EXPENDITURE</b>			
Management fee	3	348,040	315,652
Trustee's fee	4	46,405	42,087
Auditors' remuneration		7,503	7,503
Administrative expenses		2,840	2,608
		<u>404,788</u>	<u>367,850</u>
<b>NET INCOME BEFORE TAXATION</b>		5,561,086	4,869,815
Taxation	5	-	-
<b>NET INCOME AFTER TAXATION</b>		<u>5,561,086</u>	<u>4,869,815</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>5,561,086</u>	<u>4,869,815</u>
Net income after taxation is made up of the following:			
Net realised gain		5,316,949	4,720,841
Net unrealised gain		244,137	148,974
		<u>5,561,086</u>	<u>4,869,815</u>
<b>Distribution for the period</b>	6	<u>4,812,721</u>	<u>4,374,539</u>
<b>Gross distribution per unit</b>		<u>2.10 sen</u>	<u>2.13 sen</u>
<b>Net distribution per unit</b>		<u>2.10 sen</u>	<u>2.13 sen</u>
<b>Distribution date</b>		<u>*</u>	<u>#</u>

\* Every month-end since April 2024 to September 2024

# Every month-end since April 2023 to September 2023

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

**AMANAHRAYA SYARIAH INCOME FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024**

	Note	30.09.2024 RM	31.03.2024 RM
<b>ASSETS</b>			
Shariah-compliant investments	7	220,342,520	209,188,460
Islamic deposits with financial institutions	8	11,434,599	15,935,247
Amount due from Manager	10	700	797,395
Other receivables	11	1,786,560	1,756,463
Cash at bank		5,731	5,250
<b>TOTAL ASSETS</b>		<b>233,570,110</b>	<b>227,682,815</b>
<b>LIABILITIES</b>			
Amount due to Manager	10	58,656	57,661
Amount due to Trustee		7,662	7,688
Distribution payable		39	652
Other payables		30,648	20,400
<b>TOTAL LIABILITIES</b>		<b>97,005</b>	<b>86,401</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	12	<b>233,473,105</b>	<b>227,596,414</b>
<b>EQUITY</b>			
Unit holders' capital		229,884,200	224,755,874
Retained earnings		3,588,905	2,840,540
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	12	<b>233,473,105</b>	<b>227,596,414</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	13	<b>229,897,386</b>	<b>224,865,024</b>
<b>NAV PER UNIT - EX-DISTRIBUTION</b>		<b>1.0156</b>	<b>1.0121</b>

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

**AMANAHRAYA SYARIAH INCOME FUND**

**UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

	Unit holders' capital RM	Retained earnings RM	Total equity RM
<b>At 1 April 2023</b>	221,886,435	1,058,117	222,944,552
Creation of units	30,076,125	-	30,076,125
Cancellation of units	(31,867,213)	-	(31,867,213)
Distribution equalisation	(42,610)	-	(42,610)
Total comprehensive income for the financial period	-	4,869,815	4,869,815
Distribution for the period	42,610	(4,417,149)	(4,374,539)
<b>At 30 September 2023</b>	220,095,347	1,510,783	221,606,130
<b>At 1 April 2024</b>	223,974,901	2,840,540	226,815,441
Creation of units	23,122,747	-	23,122,747
Reinvestment of units	801,839	-	801,839
Cancellation of units	(18,015,287)	-	(18,015,287)
Total comprehensive income for the financial period	-	5,561,086	5,561,086
Distribution for the period	-	(4,812,721)	(4,812,721)
<b>At 30 September 2024</b>	229,884,200	3,588,905	233,473,105

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



**AMANAHRAYA SYARIAH INCOME FUND****UNAUDITED STATEMENT OF CASH FLOW****FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

	<b>1.4.2024 to 30.09.2024 RM</b>	<b>1.4.2023 to 30.09.2023 RM</b>
<b>CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES</b>		
Purchase of Shariah-compliant investments	(22,803,730)	(99,096,810)
Proceeds from sale of Shariah-compliant investments	12,000,000	100,032,000
Profit income received	5,585,447	5,032,652
Management fee paid	(348,239)	(316,290)
Trustee's fee paid	(46,432)	(42,172)
Payment of other fees and expenses	(95)	(45)
Net cash (used in)/generated operating and investing activities	<u>(5,613,049)</u>	<u>5,609,335</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	23,919,441	30,137,429
Payment on cancellation of units	(18,006,753)	(31,972,781)
Distribution paid	<u>(4,799,806)</u>	<u>(4,359,109)</u>
Net cash generated/(used in) financing activities	<u>1,112,882</u>	<u>(6,194,461)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,500,167)</b>	<b>(585,126)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>15,940,497</b>	<b>21,718,376</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>11,440,330</u></b>	<b><u>21,133,250</u></b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	5,731	5,329
Islamic deposits with financial institutions	<u>11,434,599</u>	<u>21,127,921</u>
	<b><u>11,440,330</u></b>	<b><u>21,133,250</u></b>

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

## **AMANAHRAYA SYARIAH INCOME FUND**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

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

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

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

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

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

The unaudited financial statements were authorised for issue by the Board of Directors of ARIM in accordance with a resolution of the Directors on 28 October 2024.

#### **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 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 unaudited financial statements are presented in Ringgit Malaysia (“RM”).

The significant accounting policies adopted are consistent with those applied in the previous financial year end except for the adoption of new MFRSs, Amendments to MFRSs and Issues Committee (“IC”) Interpretations which are effective for the financial year beginning on or after 1 April 2024. These new MFRSs, Amendments to MFRSs and IC Interpretations did not give rise to any significant effect on the financial statements.

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

##### 2.1 Basis of Preparation (Contd.)

Pronouncements issued but not yet effective:

Description	Effective for financial period beginning on or after
- Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
- Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 January 2024
- Amendments to MFRS 107 statement of Cash Flow and MFRS 7 <i>Financial Instruments - Disclosures: Supplier Financial Arrangement</i>	1 January 2024
- Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lacks of Exchangeability</i>	1 January 2025
- Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
- MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
- MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	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 MFRSs, Amendments to MFRSs and IC Interpretations are not relevant to the Fund.

These new MFRSs, Amendments to MFRSs and IC Interpretations are not expected to have any significant impact to the financial statements upon their initial application.

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 2. MATERIAL ACCOUNTING POLICY INFORMATION (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 ("FVTPL") and at amortised cost.

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

###### *Financial assets at fair value through profit or loss*

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

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

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

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

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

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

###### *Financial assets measured at amortised cost*

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

Financial assets at amortised cost require the use of the effective profit method and are subject to MFRS 9 impairment rules. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate. Effective profit rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

###### (c) Impairment of financial assets

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

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

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

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 2. MATERIAL ACCOUNTING POLICY INFORMATION (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, 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.

###### (e) Unit holders' Capital

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

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

###### (f) Cash and Cash Equivalents

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

###### (g) Income Recognition

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

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

## **AMANAHRAYA SYARIAH INCOME FUND**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION (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 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 period year from 1 April 2024 to 30 September 2024 is 0.30% per annum (1 April 2023 to 30 September 2023: 0.30%) of the NAV of the Fund. The calculation of management fee during the period is based on 365 days.

#### **4. TRUSTEE'S 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 trustee fee charged for the period year from 1 April 2024 to 30 September 2024 is 0.04% per annum (1 April 2024 to 30 September 2024: 0.04%) of the NAV of the Fund, subject to a minimum of RM18,000 per annum. The calculation of trustee fee during the period is based on 365 days.

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 5. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (1 April 2023 to 30 September 2023: 24%) of the estimated assessable income for the financial period.

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>1.4.2024 to 30.09.2024 RM</b>	<b>1.4.2023 to 30.09.2023 RM</b>
Net income before taxation	<u>5,561,086</u>	<u>4,869,815</u>
Taxation at Malaysian statutory rate of taxation of 24% (01.04.2023 to 30.09.2023: 24%)	1,334,661	1,168,756
Tax effects of:		
Income not subject to tax	(1,431,810)	(1,257,040)
Expenses not deductible for tax purposes	11,819	10,727
Restriction on tax deductible expenses for Islamic unit trust funds	8,533	7,756
Tax deductible expenses not fully utilised	<u>76,797</u>	<u>69,801</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>



**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**6. DISTRIBUTION FOR THE PERIOD**

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

	<b>01.04.2024 to 30.09.2024 RM</b>	<b>01.04.2023 to 30.09.2023 RM</b>
Profit on Islamic deposits and Shariah-compliant investments	5,111,316	4,608,030
Realised gains on sale of Shariah-compliant investments	370	112,332
Amortisation of premium on Shariah-compliant investments	105,823	64,637
Distribution equalisation	-	(42,610)
	<u>5,217,509</u>	<u>4,742,389</u>
Less: Expenses	(404,788)	(367,850)
Taxation	-	-
	<u>4,812,721</u>	<u>4,374,539</u>
Gross distribution per unit	<u>2.10 sen</u>	<u>2.13 sen</u>
Net distribution per unit	<u>2.10 sen</u>	<u>2.13 sen</u>
Distribution date	<u>*</u>	<u>#</u>

\* every month-end since April 2024 to September 2024

# every month-end since April 2023 to September 2023

Detail of distributions to unit holders from 1 April 2024 to 30 September 2024 are as follows:-

<b>Distribution ex-date</b>	<b>Payment date</b>	<b>Gross distribution per unit RM</b>	<b>Net distribution per unit RM</b>
30.04.2024	30.04.2024	0.0035	0.0035
31.05.2024	31.05.2024	0.0035	0.0035
28.06.2024	28.06.2024	0.0035	0.0035
31.07.2024	31.07.2024	0.0035	0.0035
30.08.2024	30.08.2024	0.0035	0.0035
30.09.2024	30.09.2024	0.0035	0.0035
		<u>0.0210</u>	<u>0.0210</u>

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

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**7. SHARIAH-COMPLIANT INVESTMENTS**

	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>RM</b>	<b>RM</b>
Islamic Commercial Papers ("ICP")	4,978,302	-
Unquoted Sukuk	215,364,218	198,409,482
	<u>220,342,520</u>	<u>198,409,482</u>

The Fund's Shariah-compliant investments are classified as FVTPL and are carried at fair value. The Fund uses market mid prices provided by Bond Pricing Agency Malaysia Sdn. Bhd., a bond pricing agency registered with the Securities Commission, in its valuation of the investment.

The composition of Islamic commercial paper ("ICP") as at 30 September 2024 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 30.09.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
SkyWorld Capital Berhad (P1) maturing on 30.10.2024	5,000,000	4,933,458	44,844	4,978,302	2.13

The composition of unquoted sukuk as at 30 September 2024 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 30.09.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
Bumitama Agri Limited (AA2) maturing on 22.07.2026	5,000,000	5,007,500	(3,138)	5,037,550	2.16
Eco World Capital Berhad (AA-) maturing on 29.10.2027	5,000,000	5,236,000	(54,730)	5,268,850	2.26
Exsim Capital Resources Berhad (AA3) maturing on 11.12.2026	5,000,000	5,015,700	(5,957)	5,056,950	2.17

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**7. 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 30.09.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
Fortune Premier Sdn Bhd. (AA) maturing on 31.10.2025	10,000,000	10,196,000	(87,851)	10,124,700	4.34
Golden Assets International Finance Limited (AA2) maturing on 08.04.2027	10,000,000	9,766,000	92,650	10,336,800	4.43
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd (AA-) maturing on 02.12.2027	3,000,000	3,026,400	(5,185)	3,048,120	1.31
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd (AA-) maturing on 02.12.2024	8,000,000	8,033,600	(24,979)	8,009,440	3.43
LBS Bina Group Berhad maturing on 23.01.2029	5,000,000	5,000,000	-	5,066,100	2.17
My E.G. Services Berhad (AA-) maturing on 21.08.2026	8,000,000	8,000,000	-	7,974,000	3.42

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**7. 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 30.09.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
My E.G. Services Berhad (AA-) maturing on 01.03.2027	32,000,000	32,000,000	-	32,142,400	13.77
My E.G. Services Berhad (AA-) maturing on 16.08.2027	2,500,000	2,500,000	-	2,511,925	1.08
Perbadanan Kemajuan Negeri Selangor (AA3) maturing on 08.08.2025	10,000,000	10,006,000	(3,906)	10,073,600	4.31
Perbadanan Kemajuan Negeri Selangor (AA3) maturing on 10.07.2026	10,000,000	10,020,000	(7,031)	10,170,300	4.36
Sinar Kamiri Sdn. Bhd. (AA-) maturing on 29.01.2027	5,000,000	4,936,500	26,282	5,079,900	2.18
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 21.05.2027	1,000,000	1,012,000	(2,764)	1,021,460	0.44
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 15.09.2025	10,000,000	10,090,000	(40,199)	10,084,200	4.32

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**7. 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 30.09.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2028	25,000,000	25,492,500	(83,983)	25,833,000	11.06
Tanjung Bin Energy Sdn Bhd (AA3) maturing on 16.03.2028	2,000,000	2,060,800	(8,486)	2,066,640	0.89
TG Excellence Berhad (A) maturing on 27.02.2025	5,000,000	4,894,000	83,066	4,982,650	2.13
TG Excellence Berhad (A) maturing on 27.02.2025	5,000,000	4,894,000	82,556	4,982,650	2.13
TG Excellence Berhad (A) maturing on 27.02.2025	5,000,000	4,887,500	87,580	4,982,650	2.13
TG Excellence Berhad (A) maturing on 27.02.2025	15,000,000	14,665,500	259,515	14,947,950	6.40
TG Excellence Berhad (A) maturing on 27.02.2025	5,000,000	4,889,500	84,605	4,982,650	2.13
TG Excellence Berhad (A) maturing on 27.02.2025	500,000	483,700	12,430	498,265	0.21

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**7. 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 30.09.2024 RM</b>	<b>Fair Value over Net Asset Value %</b>
TG Excellence Berhad (A) maturing on 27.02.2025	250,000	241,850	6,212	249,133	0.11
TG Excellence Berhad (A) maturing on 27.02.2025	350,000	338,310	8,897	348,786	0.15
UMW Holdings Berhad (AA3) maturing on 20.04.2028	5,000,000	5,363,000	(12,761)	5,371,500	2.30
WCT Holdings Berhad (A+) maturing on 18.03.2025	10,000,000	10,000,000	-	10,046,500	4.30
Zamarad Assets Berhad (AAA) maturing on 24.07.2026	5,000,000	5,039,000	(14,047)	5,065,550	2.17
	<u>212,600,000</u>	<u>213,095,360</u>	<u>388,776</u>	<u>215,364,218</u>	<u>92.24</u>

**8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS**

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

	<b>30.09.2024 RM</b>	<b>31.03.2024 RM</b>
Total short-term Islamic deposits	<u>11,434,599</u>	<u>15,935,247</u>

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS (CONTD.)**

	30.09.2024		31.03.2024	
	Weighted average rate of return % p.a.	Average Maturity Days	Weighted average rate of return % p.a.	Average Maturity Days
Short term Islamic deposits	3.10	5	3.20	9

**9. SHARIAH INFORMATION OF THE FUND**

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

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

**10. AMOUNT DUE FROM / (TO) MANAGER**

		30.09.2024 RM	31.03.2024 RM
Amount due from Manager:			
- Creation of units	(i)	700	797,395
Amount due to Manager:			
- Manager fee	(ii)	(57,462)	(57,661)
- Cancellation of units	(iii)	(1,194)	-
		(58,656)	(57,661)

- (i) The amount represent amount receivable from the Manager for units subscribed.
- (ii) The amount represent amount payable to the Fund Manager arising from the accruals for Manager's fee at end of financial year/period. The normal credit term for Manager's fee is 10 business days.
- (iii) The amount represent amount payable to the Manager for units repurchased.

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**11. OTHER RECEIVABLES**

	<b>30.09.2024</b>	<b>31.03.2024</b>
	<b>RM</b>	<b>RM</b>
Profit income receivable	<u>1,786,560</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:

	<b>Note</b>	<b>30.09.2024</b>	<b>31.03.2024</b>
		<b>RM</b>	<b>RM</b>
Unit holders' capital	12	229,884,200	224,755,874
Retained earnings			
- Realised reserves		1,708,823	1,204,594
- unrealised gains		<u>1,880,082</u>	<u>1,635,946</u>
		<u>233,473,105</u>	<u>227,596,414</u>

**13. UNIT HOLDERS' CAPITAL**

	<b>30.09.2024</b>		<b>31.03.2024</b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
At beginning of financial period/year	224,865,024	224,755,874	221,998,259	221,886,435
Creation of units	22,012,917	22,341,774	39,128,870	39,414,491
Reinvestment of units	789,523	801,839	771,788	780,973
Cancellation of units	<u>(17,770,078)</u>	<u>(18,015,287)</u>	<u>(37,033,893)</u>	<u>(37,326,025)</u>
At end of financial period/year	<u>229,897,386</u>	<u>229,884,200</u>	<u>224,865,024</u>	<u>224,755,874</u>

During the financial period from 1 April 2024 to 30 September 2024, the Manager did not hold any units in the Fund (1 April 2023 to 30 September 2023: Nil).



**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**14. TRANSACTIONS WITH DEALERS**

Dealer	30.09.2024		30.09.2023	
	Value of Trade RM	Percent of Total Trade %	Value of Trade RM	Percent of Total Trade %
Hong Leong Islamic Bank Berhad	13,396,600	54.01	5,615,050	2.82
Kenanga Investment Bank Berhad	11,407,130	45.99	-	-
Malayan Banking Berhad	-	-	132,983,750	66.78
RHB Investment Bank Berhad	-	-	40,482,310	20.33
United Overseas Bank (Malaysia) Berhad	-	-	15,047,700	7.56
Amlslamic Bank Berhad	-	-	5,000,000	2.51
	<u>24,803,730</u>	<u>100.00</u>	<u>199,128,810</u>	<u>100.00</u>

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

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

**15. PORTFOLIO TURNOVER RATIO**

	01.04.2024 to 30.09.2024	01.04.2023 to 30.09.2023
Portfolio Turnover Ratio ("PTR")	<u>0.08 times</u>	<u>0.47 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.

**16. TOTAL EXPENSE RATIO**

	01.04.2024 to 30.09.2024	01.04.2023 to 30.09.2023
Total Expense Ratio ("TER")	<u>0.17%</u>	<u>0.18%</u>

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

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 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 and cash equivalents, other receivables, amount due to/from Manager, amount due to Trustee, distribution payable and other payables**

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

**(ii) Investments**

The method for deriving the fair value of investments are as per note 2.2 (h).

**(iii) Fair Value Hierarchy**

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

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

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

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

As at 30 September 2024 and 30 September 2023, 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 approximation of its fair value.

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

	<b>2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Investments	<u>220,342,520</u>	<u>-</u>	<u>215,364,218</u>	<u>4,978,302</u>
	<b>2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Investments	<u>198,409,482</u>	<u>-</u>	<u>198,409,482</u>	<u>-</u>

## AMANAHRAYA SYARIAH INCOME FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

#### 17. FINANCIAL INSTRUMENTS (CONTD.)

##### (iii) Fair Value Hierarchy (Contd.)

The movement of level 3 investment during the period is as follow:-

	2024 RM	2023 RM
Opening balance	-	-
Addition - at cost	4,933,458	-
Accretion of discount	44,844	-
Closing balance	<u>4,978,302.00</u>	<u>-</u>

#### 18. INVESTMENT SEGMENT INFORMATION

The Manager of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed into one main operating segment which invests in various financial instruments. The following table provides information by financial instruments.

##### 01.04.2024 to 30.09.2024

	Shariah- compliant investments RM	Islamic deposits with financial institutions RM	Total RM
<b>Income</b>			
Segment income representing segment result	<u>5,358,267</u>	<u>257,277</u>	5,615,544
Unallocated income			<u>350,330</u>
			5,965,874
Unallocated expenditure			<u>(404,788)</u>
Net income before taxation			5,561,086
Taxation			<u>-</u>
<b>Net income after taxation</b>			<u>5,561,086</u>

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**18. INVESTMENT SEGMENT INFORMATION (CONT'D.)**

**As at 30.09.2024**

	<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	220,342,520	11,434,599	231,777,119
- Others	1,784,053	2,507	1,786,560
			<u>233,563,679</u>
Other unallocated assets			6,431
			<u>233,570,110</u>
<b>Total equity and liabilities</b>			
Unallocated liabilities			97,005
Total equity			<u>233,473,105</u>
			<u>233,570,110</u>

**01.04.2023 to 30.09.2023**

	<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	4,686,015	225,707	4,911,722
Unallocated income			325,943
			<u>5,237,665</u>
Unallocated expenditure			(367,850)
Net income before taxation			4,869,815
Taxation			-
<b>Net income after taxation</b>			<u>4,869,815</u>

**AMANAHRAYA SYARIAH INCOME FUND**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

**As at 30.09.2023**

	<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	198,409,482	21,127,921	219,537,403
- Others	2,151,884	4,583	2,156,467
			<u>221,693,870</u>
Other unallocated assets			835,604
			<u>222,529,474</u>
<b>Total equity and liabilities</b>			
Unallocated liabilities			923,344
Total equity			<u>221,606,130</u>
			<u>222,529,474</u>

**19. COMPARATIVE FIGURES**

The comparatives are presented as follows:

- (i) The comparative Statement of Financial Position and its relevant notes are from 1 April 2003 to 31 March 2024.
- (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 April 2023 to 30 September 2023.

# Corporate Information

## Fund: AmanahRaya Syariah Income Fund ('ARSIF')

<b>The Manager</b>	<b>AmanahRaya Investment Management Sdn Bhd</b> Level 59, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur Tel: (03) 2332 5200 Fax: (03) 2687 5201 Website: arim.com.my E-mail: smd@arim.com.my
<b>Board of Directors</b>	Encik Mohd Razlan bin Mohamed* Datuk Ismail bin Kamaruddin* Encik Ahmad Feizal Bin Sulaiman Khan ( <i>Appointed on 6 May 2024</i> ) 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>	Puan Azura binti Azman* Datuk Ismail bin Kamaruddin*  <i>*Independent Member</i>
<b>Shariah Adviser</b>	<b>BIMB Securities Sdn Bhd</b> Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur. Tel: (03) 2613 1600 Fax: (03) 2613 1799
<b>Company Secretary</b>	Jerry Jesudian A/L Joseph Alexander (MAISCA 7019735) Level 34, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur
<b>Trustee of the Fund</b>	<b>Maybank Trustees Berhad</b> (196301000109 (5004-P)) 8 <sup>th</sup> Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur. Tel: (03) 2070 8833 Fax: (03) 2070 9387
<b>Banker of the Fund</b>	<b>Malayan Banking Berhad</b> KL Main Branch Menara Maybank 100, Jalan Tun Perak 50050 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 Abd Razak Bin Salimin <i>Chief Investment Officer</i>  Encik Ridza Bin Ahmad Jalaludin <i>Head of Compliance – Designated Compliance officer</i>