

AmIslamic Master

Semi-Annual Report for Islamic Funds

31 March 2023



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Dato' Mustafa Bin Mohd Nor
(Retired with effect from 3 March 2023)
Tai Terk Lin
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Goh Wee Peng

Investment Committee

Jas Bir Kaur A/P Lol Singh
Dato' Mustafa Bin Mohd Nor
(Retired with effect from 3 March 2023)
Izad Shahadi Bin Mohd Sallehuddin
Goh Wee Peng

Investment Manager

AmIslamic Funds Management Sdn Bhd

Shariah Adviser

Amanie Advisors Sdn Bhd

Trustee

AmanahRaya Trustees Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of Amlttikal ("Fund") for the financial period from 1 October 2022 to 31 March 2023.

Salient Information of the Fund

Name	Amlttikal ("Fund")
Category/ Type	Equity (Islamic) / Income and to a lesser extent growth.
Objective	Amlttikal is designed as a medium to long-term investment with an objective of producing "halal" income* and to a lesser extent capital growth. <i>Note:</i> <i>* The income could be in the form of units or cash.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval</i>
Duration	The Fund was established on 12 January 1993 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	Malayan Banking Berhad 12-month Islamic General Investment Account plus 3% spread ("MBB") (Available at www.aminvest.com / www.maybank2u.com.my) <i>Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.</i>
Income Distribution Policy	Income distribution (if any) is paid at least once every year.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2023 and for the past three financial years are as follows:				
		As at 31.03.2023 %	As at 30 September		
			2022 %	2021 %	2020 %
	Consumer discretionary	-	1.53	2.09	-
	Consumer staples	9.82	1.11	1.48	8.26
	Energy	8.76	7.68	15.56	5.81
	Financials	5.63	6.21	5.81	3.55
	Health care	2.81	1.85	-	22.61
	Industrials	22.15	22.23	14.07	9.36
Information technology	15.81	14.31	17.98	6.55	
Materials	5.16	3.69	5.46	2.27	

	As at 31.03.2023 %	FY 2022 %	FY 2021 %	FY 2020 %
Real estate/REITs	6.84	6.60	2.60	2.74
Telecommunication services	4.97	6.14	7.27	9.48
Utilities	10.09	11.67	12.14	7.02
Local collective investment scheme	2.32	2.15	1.98	1.53
Money market deposits and cash equivalents	5.64	14.83	13.56	20.82
Total	100.00	100.00	100.00	100.00

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial period ended 31 March 2023 and three financial years ended 30 September are as follows:

	Half year ended 31.03.2023	FY 2022	FY 2021	FY 2020
Net asset value (RM)	53,913,786*	52,116,115	67,137,268	78,673,040
Units in circulation	105,884,579*	109,734,331	116,109,233	127,854,244
Net asset value per unit (RM)	0.5092*	0.4749	0.5782	0.6153
Highest net asset value per unit (RM)	0.5337*	0.6011	0.6464	0.6411
Lowest net asset value per unit (RM)	0.4569*	0.4747	0.5607	0.4472
Benchmark performance (%)	2.90	5.13	4.95	5.74
Total return (%) ⁽¹⁾	7.22	-15.02	-2.84	11.48
- Capital growth (%)	7.22	-17.96	-6.09	10.58
- Income distribution (%)	-	2.94	3.25	0.90
Gross distribution (sen per unit)	-	1.70	2.00	0.50
Net distribution (sen per unit)	-	1.70	2.00	0.50
Total expense ratio (%) ⁽²⁾	0.83	1.57	2.07	0.84
Portfolio turnover ratio (times) ⁽³⁾	0.28	0.45	1.04	0.31

* Above prices and net asset value per unit are not shown as ex-distribution.

Note:

(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.

- (2) Total expense ratio (TER”) is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio (“PTR”) is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 March 2023)

	Amlttikal ^(a) %	MBB ^(b) %
One year	-1.63	5.61
Three years	4.14	5.21
Five years	-1.75	5.71
Ten years	1.56	6.08

Annual Total Return

Financial Years Ended (30 September)	Amlttikal ^(a) %	MBB ^(b) %
2022	-15.02	5.13
2021	-2.84	4.95
2020	11.48	5.74
2019	-2.14	6.50
2018	-5.08	6.48

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) Malayan Banking Berhad 12-months Islamic General Investment Accounts plus 3% Spread (“MBB”) (Available at www.aminvest.com/ www.maybank2u.com.my)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

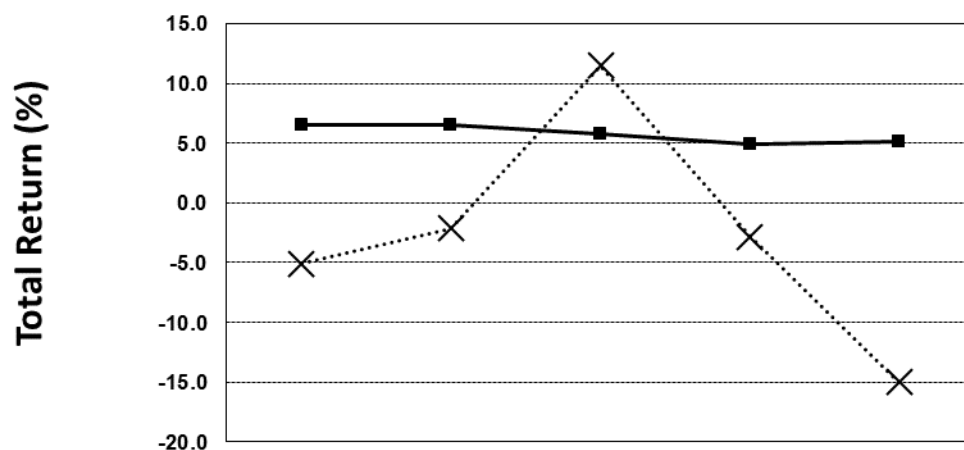
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial period under review, the NAV per unit of the Fund increased by 7.22% from RM0.4749 to RM0.5092, while units in circulation decreased by 3.51% from 109,734,331 units as at 30 September 2022 to 105,884,579 units as at 31 March 2023.

The Fund registered a return of 7.22% for the financial period ended 31 March 2023 which is entirely capital growth in nature. Comparatively, for the same period, the benchmark, Malayan Banking Berhad twelve (12) months Islamic General Investment Accounts plus 3% spread registered a return of 2.90%. As such the Fund overperformed the benchmark by 4.32%.

The following line chart shows comparison between the annual performances of Amlttikal and its benchmark, MBB, for the financial years ended 30 September.



	2018	2019	2020	2021	2022
...X... Fund	-5.08	-2.14	11.48	-2.84	-15.02
—■— Benchmark	6.48	6.50	5.74	4.95	5.13

Financial Years Ended (30 September)

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Strategies and Policies Employed

For the financial period under review, the Fund invested accordingly in Shariah-compliant equities up to 95% of its NAV. Value-add from equities investment was derived from active stock selection with focus on undervalued Shariah-compliant stock relative to its earnings growth potential and/or its intrinsic value.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 March 2023 and 30 September 2022.

	As at 31.03.2023 %	As at 30.09.2022 %	Changes %
Consumer discretionary	-	1.53	-1.53
Consumer staples	9.82	1.11	8.71
Energy	8.76	7.68	1.08
Financials	5.63	6.21	-0.58
Health care	2.81	1.85	0.96
Industrials	22.15	22.23	-0.08
Information technology	15.81	14.31	1.50
Materials	5.16	3.69	1.47
Real estate/REITs	6.84	6.60	0.24
Telecommunication services	4.97	6.14	-1.17
Utilities	10.09	11.67	-1.58
Local collective investment scheme	2.32	2.15	0.17
Money market deposits and cash equivalents	5.64	14.83	-9.19
Total	100.00	100.00	

As at end of 31 March 2023, the Fund's equity exposure was at 94.36% as compared to 85.17% as at 30 September 2022. The Fund took opportunity of attractive equity valuations to build equity position.

	<p>During the period under review, the Fund increased exposure in the Consumer staples sector by 8.71%. This was mainly attributed to increase position in the plantation stocks. The portfolio also increased positions in Information Technology and Materials sectors by 1.50% and 1.47% respectively. Meanwhile, the Fund reduced exposure in Utilities and Consumer discretionary sectors by 1.58% and 1.53% respectively.</p> <p>As at end of financial period under review, the Fund's exposure in local collective investment scheme was at 2.32% while money market deposits and cash equivalents were at 5.64% of its NAV.</p>
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").
Cross Trades	There were no cross trades undertaken during the financial period under review.
Distribution/ Unit splits	There is no income distribution and unit split declared for the financial period under review.
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>At the start of the period under review, sentiment was weak on concerns over rising geopolitical tensions between United States (US) and China following a new measure to restrict sales of technology to China, triggering an industry sell off. Sentiment was also affected by soft economic data and new Covid-19 curbs which deepened concerns over economic recovery. The already fragile confidence was further dented over uncertainty of China's political climate and its policy directions following the conclusion of the 20th Communist Party Congress, coupled with the slide in the Yuan. On the other hand, Malaysia is geared up for General Election which was set on 19 November 2022.</p> <p>The North Asia equity markets ended November in green, in line with global markets, lifted by optimism that central banks would soon begin to lower the pace of future interest rate hikes amid signs of easing inflation pressure. Positive sentiment was also fueled by softening of China's strict Covid-19 restriction measures which ignites hope for a full reopening of its border. In Malaysia, sentiment improved in tandem with the global markets and was further supported by the formation of a unity government post Malaysian general election with Anwar Ibrahim was named as the country's new prime minister (PM).</p> <p>In December, positive sentiment on the market took a turn. Uncertainty over 2023 was taking its toll as investors fretted over the strength of corporate profits, potential recession and US private consumption with fourth-quarter earnings season looming in early January. Meanwhile, China's earlier than expected easing of its "zero-Covid" restrictions spurred the rally in Hong Kong and Thailand market.</p> <p>Equity market had a positive start in 2023 helped by prospect of a softer monetary</p>

	<p>tightening by Federal Reserve amid cooling inflation data, fueling hopes for the US economy to end with a soft landing. The positive momentum was also lifted by optimism of a re-rating in economic growth prospects on the back of strong revival in demand as China reopened its borders. Local equity market also reacted positively and ended the month higher.</p> <p>However, market reverse the gain in February, marred by higher-than-expected inflation and concerns over the Fed's rate hikes, due to explosive job report, as well as higher than anticipated Consumer Price Index (CPI) and Producer Price Index (PPI) reports in the US. In Malaysia, the re-tabled Budget 2023 was largely within expectations. The absence of incremental corporate taxes (including sin taxes and Cukai Makmur 2.0) and no plans for Goods and Service Tax (GST) was a relief to investors, although overall market reaction was neutral.</p> <p>In the beginning of March, global equities market experienced a sell down following the collapse of US regional banks. However, sentiment recovered gradually on receding fears over a financial contagion after no more negative news post the financial regulators' swift actions to contain any fallout and avoid any contagion to the sector. North Asia equity markets were positive as the markets rebounded on receding concerns over the contagion effect from the US and European banks on Asian banks. The repositioning was also supported by expectations that the Federal Reserve to be nearing the end of tightening cycle and easing of United States Dollar (USD) strength. In contrast to North Asia market, Malaysia was in red with foreign institutional investors were net sellers for the month.</p> <p>For the period under review, despite the volatility, FBM Emas Shariah Index registered a positive return of 7.08%.</p>
<p>Market Outlook</p>	<p>Monitoring the message from the Federal Open Market Committee (FOMC) meeting is key to determining when the interest rate hiking cycle will come to an end. As a result of the aggressive rate hikes so far, the United States (US) economy will be slowing in 2023. Continuous monitoring of economic data to ascertain if the US economy would fall into a recession. Asian economies are likely to fare better than the developed countries, with China taking the lead.</p> <p>On the local front, political noises are set to increase with impending state elections in the coming months while the upcoming results season reporting for 1Q23 would give an indication of how local corporates have fared.</p> <p>Equity markets are likely to remain volatile, as corporate earnings would be impacted by the evolving macroeconomic and higher operational costs environment. The portfolio will adopt a balanced approach between value and growth and trade the price swings where possible, adding weights on price weakness for selected stocks.</p>
<p>Additional Information</p>	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) The Ninth Supplementary Master Prospectus dated 12 December 2022 has been registered with the Securities Commission Malaysia, to include the following, but is not limited to: <ul style="list-style-type: none"> • the update on definition of "AmBank Group"; • the update on the Corporate Directory section in relation to the HSBC (Malaysia) Trustee Berhad and AmanahRaya Trustees Berhad; • the update on the List of Current Deed and Supplementary Deed; and • the update on Related Party Transactions / Conflict of Interest.

Notice of the changes for the Ninth Supplementary Master Prospectus dated 12 December 2022 has been published on our website at www.aminvest.com and sent to the Unit Holders.

- 2) Dato' Mustafa bin Mohd Nor, an Independent Non-Executive Director of AmFunds Management Berhad ('AFM'), has retired from the Board and the Investment Committee and Audit and Risk Management Committee of the joint committee of AFM and AmIslamic Funds Management Sdn Bhd on 3 March 2023.
- 3) Mr Ng Chih Kaye, an Independent Non-Executive Director of AmFunds Management Berhad (AFM) has been appointed as the Chairman of Audit and Risk Management Committee with effect from 5 April 2023.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2023

Amlttikal**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Note	31.03.2023 (unaudited) RM	30.09.2022 (audited) RM
ASSETS			
Shariah-compliant investments	4	50,873,214	44,389,518
Amount due from brokers	5	331,834	220,282
Dividends receivables	4	205,775	193,907
Cash at banks		3,568,494	8,488,806
TOTAL ASSETS		54,979,317	53,292,513
LIABILITIES			
Amount due to brokers	5	581,741	-
Amount due to Manager	6	451,799	1,144,332
Amount due to Trustee	7	3,214	3,197
Distribution payable		-	4,519
Sundry payables and accruals		28,777	24,350
TOTAL LIABILITIES		1,065,531	1,176,398
NET ASSET VALUE (“NAV”) OF THE FUND		53,913,786	52,116,115
EQUITY			
Unit holders’ capital	9(a)	229,122,965	231,066,100
Accumulated losses	9(b)(c)	(175,209,179)	(178,949,985)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	53,913,786	52,116,115
UNITS IN CIRCULATION	9(a)	105,884,579	109,734,331
NAV PER UNIT (RM) – EX-DISTRIBUTION		0.5092	0.4749

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

Amlttikal**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

		01.10.2022 to 31.03.2023	01.10.2021 to 31.03.2022
	Note	RM	RM
SHARIAH-COMPLIANT INVESTMENT INCOME/ (LOSS)			
Gross dividend/distribution income		1,051,794	964,829
Profit income		98,866	86,650
Net gain/(loss) from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>3,174,793</u>	<u>(5,107,913)</u>
		<u>4,325,453</u>	<u>(4,056,434)</u>
EXPENDITURE			
Manager’s fee	6	(417,524)	(604,908)
Trustee’s fee	7	(18,897)	(22,018)
Audit fee		(3,736)	(3,736)
Tax agent’s fee		(2,493)	(2,493)
Brokerage and other transaction fees		(130,568)	(134,275)
Other expenses		<u>(7,276)</u>	<u>(9,995)</u>
		<u>(580,494)</u>	<u>(777,425)</u>
Net income/(loss) before taxation		3,744,959	(4,833,859)
Taxation	11	<u>(4,153)</u>	<u>(2,916)</u>
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period		<u>3,740,806</u>	<u>(4,836,775)</u>
Total comprehensive income/(loss) comprises the following:			
Realised income		1,661,691	2,403,481
Unrealised gain/(loss)		<u>2,079,115</u>	<u>(7,240,256)</u>
		<u>3,740,806</u>	<u>(4,836,775)</u>

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

Amlttikal**CONDENSED STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 October 2022		231,066,100	(178,949,985)	52,116,115
Total comprehensive income for the financial period		-	3,740,806	3,740,806
Creation of units	9(a)	128,678	-	128,678
Cancellation of units	9(a)	(2,071,813)	-	(2,071,813)
Balance at 31 March 2023		<u>229,122,965</u>	<u>(175,209,179)</u>	<u>53,913,786</u>
At 1 October 2021		234,657,974	(167,520,706)	67,137,268
Total comprehensive loss for the financial period		-	(4,836,775)	(4,836,775)
Creation of units		193,775	-	193,775
Cancellation of units		(3,811,984)	-	(3,811,984)
Balance at 31 March 2022		<u>231,039,765</u>	<u>(172,357,481)</u>	<u>58,682,284</u>

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

Amlttikal**CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	13,309,671	17,950,773
Purchase of Shariah-compliant investments	(16,148,384)	(17,914,759)
Dividends/Distributions received	1,035,773	942,715
Profit received	98,866	86,650
Manager's fee paid	(857,075)	(1,397,408)
Trustee's fee paid	(18,880)	(22,573)
Tax agent's fee paid	-	(5,000)
Payments for other expenses	<u>(139,647)</u>	<u>(148,505)</u>
Net cash used in operating and investing activities	<u>(2,719,676)</u>	<u>(508,107)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	128,678	193,775
Payments for cancellation of units	(2,324,795)	(3,625,213)
Distribution paid	<u>(4,519)</u>	<u>(2,659)</u>
Net cash used in financing activities	<u>(2,200,636)</u>	<u>(3,434,097)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,920,312)	(3,942,204)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>8,488,806</u>	<u>12,533,723</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>3,568,494</u>	<u>8,591,519</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>3,568,494</u>	<u>8,591,519</u>

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

1. GENERAL INFORMATION

Amlttikal (“the Fund”) was established pursuant to a Deed dated 19 October 1992 as amended by Deeds supplemental thereto (“the Deed”), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors with a means to pool and invest their funds in a professionally managed portfolio of Shariah-compliant equities and other non-interest bearing securities. The Fund aims to provide an investment alternative where profits earned are in accordance with Principles of Shariah. The Fund is managed based on the concept of Al-Mudharabah. As provided in the Deed, the “accrual period” or the financial year shall end on 30 September and the units in the Fund were first offered for sale on 18 December 1992.

The financial statements were authorised for issue by the Manager on 24 May 2023.

2. BASIS OF PREPARATION OF THE CONDENSED FINANCIAL STATEMENTS

The condensed 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 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of MFRS which has been effective during the financial period did not have any material financial impact to the financial statements, which as per the following:

Description	Effective for financial periods beginning on or after
Amendments to MFRSs contained in the document entitled “ <i>Annual Improvements to MFRS Standards 2018-2020</i> ”	1 January 2022
Reference to the Conceptual Framework (Amendments to MFRS 3 <i>Business Combinations</i>)*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i>)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022
Extension of the Temporary Exemption from applying MFRS 9 (Amendments to MFRS 4 <i>Insurance Contracts</i>)*	1 January 2022

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

2. BASIS OF PREPARATION OF THE CONDENSED FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The standards and amendments to standards that have been 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 new pronouncements, if applicable, when they become effective:

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts and Amendments to MFRS 17*</i>	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information (Amendments to MFRS 17 Insurance Contracts)*</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These MFRS and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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.

(i) Dividend/Distribution income

Dividend/Distribution income is recognised when the Fund's right to receive payment is established.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

(ii) Profit income

Profit income on Islamic short-term deposit is recognised on an accrual basis using the effective profit method.

(iii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

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 substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid Shariah-compliant investments that are readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.5 Distribution

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from the retained earnings and realised income. Realised income is the income earned from profit income, dividends/distributions income and net gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.8 Financial assets – classification and subsequent measurement

The Fund subsequently measures its Shariah-compliant investments in equity investments and collective investment schemes (“CIS”) at FVTPL. Dividends/distributions earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in profit or loss.

3.9 Financial assets under MFRS 9

(i) Classification and measurement

The classification of financial assets depends on the Fund’s business model of managing the financial assets in order to generate cash flows (“business model test”) and the contractual cash flow characteristics of the financial instruments (“SPPP test”). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant deposits with licensed financial institutions, cash at banks, amount due from brokers/financial institutions, amount due from Manager, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income (“FVOCI”) if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and profit on the outstanding principal.

These Shariah-compliant investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these Shariah-compliant investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9 (cont'd.)

(i) Classification and measurement (cont'd.)

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/distribution revenue elements and Profit earned of such instruments are recorded separately in "Dividend/distribution income" and "Profit income" respectively.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. 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.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

For Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses on a forward-looking basis the ECL associated with its financial assets at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For Shariah-compliant investments in quoted equity securities and CIS, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in unquoted CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 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 could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. SHARIAH-COMPLIANT INVESTMENTS

	Note	31.03.2023	30.09.2022
		RM	RM
Financial assets at FVTPL			
Quoted Shariah-compliant equity securities	(a)	47,579,140	41,162,071
Quoted Shariah-compliant CIS	(b)	2,043,814	2,105,974
Unquoted Shariah-compliant CIS	(c)	1,250,260	1,121,473
		<u>50,873,214</u>	<u>44,389,518</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities				
Consumer staples				
Farm Fresh Berhad	155,800	233,700	255,793	0.43
Genting Plantations Berhad	132,000	780,120	802,134	1.45
IOI Corporation Berhad	303,200	1,155,192	1,132,883	2.14
Kuala Lumpur Kepong Berhad	65,600	1,363,168	1,382,177	2.53
Malayan Flour Mills Bhd	583,400	446,301	509,133	0.83
Sarawak Oil Palms Bhd.	321,400	768,146	834,903	1.42
Ta Ann Holdings Berhad	173,600	548,576	535,140	1.02
	<u>1,735,000</u>	<u>5,295,203</u>	<u>5,452,163</u>	<u>9.82</u>
Energy				
Dayang Enterprise Holdings Berhad	900,000	1,206,000	1,387,440	2.24
Dialog Group Berhad	1,129,700	2,666,092	3,835,117	4.94
Hibiscus Petroleum Berhad**	859,400	850,806	870,464	1.58
	<u>2,889,100</u>	<u>4,722,898</u>	<u>6,093,021</u>	<u>8.76</u>
Financials				
Bank Islam Malaysia Berhad	572,900	1,231,735	1,765,625	2.28
Bursa Malaysia Berhad	211,700	1,352,763	1,734,002	2.51
Syarikat Takaful Malaysia Keluarga Berhad	135,658	450,385	593,203	0.84
	<u>920,258</u>	<u>3,034,883</u>	<u>4,092,830</u>	<u>5.63</u>
Health care				
Hartalega Holdings Berhad	352,500	669,750	791,662	1.24
IHH Healthcare Berhad**	147,100	845,825	965,432	1.57
	<u>499,600</u>	<u>1,515,575</u>	<u>1,757,094</u>	<u>2.81</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Industrials				
CTOS Digital Berhad	580,600	760,586	1,015,208	1.41
Dufu Technology Corp. Berhad	222,300	466,830	635,977	0.87
Frontken Corporation Berhad	369,200	1,151,904	1,209,967	2.14
Gamuda Berhad	597,500	2,437,800	2,995,904	4.52
IJM Corporation Berhad	901,300	1,442,080	1,653,293	2.67
Kobay Technology Bhd.	399,100	1,001,741	1,073,509	1.86
MY E.G. Services Berhad	689,700	527,620	556,169	0.98
Pentamaster Corporation Berhad	170,000	833,000	847,670	1.55
Sime Darby Berhad	386,600	831,190	855,243	1.54
Solarvest Holdings Berhad	1,011,400	859,690	1,029,104	1.59
Sunway Construction Group Berhad**	185,300	307,598	309,711	0.57
UWC Berhad	260,100	897,345	1,037,431	1.66
Westports Holdings Berhad	118,500	426,600	485,613	0.79
	5,891,600	11,943,984	13,704,799	22.15
Information technology				
Aurelius Technologies Berhad	96,200	265,512	268,148	0.49
Dagang Nexchange Berhad	1,018,700	611,220	977,186	1.13
Datasonic Group Berhad	1,006,900	422,898	463,174	0.78
Genetec Technology Berhad	264,700	714,690	690,867	1.33
GHL Systems Berhad	311,200	267,632	280,080	0.50
Globetronics Technology Bhd.	505,800	581,670	871,598	1.09
Greotech Technology Berhad	54,900	271,755	264,489	0.50
Inari Amertron Berhad**	187,100	460,266	520,192	0.85
KESM Industries Berhad	99,100	703,610	1,652,740	1.31
Malaysian Pacific Industries Bhd	38,200	1,106,272	1,120,551	2.05
SKP Resources Bhd.	721,300	901,625	1,258,940	1.67
Unisem (M) Berhad	226,100	700,910	859,653	1.30
ViTrox Corporation Berhad	85,900	685,482	706,382	1.27
V.S. Industry Berhad	1,032,300	831,002	1,455,062	1.54
	5,648,400	8,524,544	11,389,062	15.81

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Materials				
Cahaya Mata Sarawak Bhd	494,800	564,072	551,735	1.05
PETRONAS Chemicals Group Berhad	159,000	1,124,130	1,301,838	2.08
Scientex Berhad	159,900	551,655	543,660	1.02
Thong Guan Industries Berhad**	236,600	544,180	682,648	1.01
	<u>1,050,300</u>	<u>2,784,037</u>	<u>3,079,881</u>	<u>5.16</u>
Real estate				
Eco World Development Group Berhad	825,800	606,963	678,741	1.13
LBS Bina Group Berhad	630,200	252,080	326,396	0.47
S P Setia Berhad**	1,314,500	782,127	995,072	1.45
	<u>2,770,500</u>	<u>1,641,170</u>	<u>2,000,209</u>	<u>3.05</u>
Telecommunication services				
Axiata Group Berhad	605,300	1,821,953	2,369,266	3.38
Telekom Malaysia Berhad	175,000	857,500	882,123	1.59
	<u>780,300</u>	<u>2,679,453</u>	<u>3,251,389</u>	<u>4.97</u>
Utilities				
Tenaga Nasional Berhad**	589,100	5,437,393	8,388,193	10.09
	<u>589,100</u>	<u>5,437,393</u>	<u>8,388,193</u>	<u>10.09</u>
Total quoted Shariah- compliant equity securities	<u>22,774,158</u>	<u>47,579,140</u>	<u>59,208,641</u>	<u>88.25</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(b) Quoted Shariah-compliant CIS				
REITs				
Axis Real Estate Investment Trust	1,087,135	2,043,814	2,112,474	3.79
Total quoted Shariah-compliant CIS	1,087,135	2,043,814	2,112,474	3.79
(c) Unquoted Shariah-compliant CIS				
Amlslamic Global SRI*	1,190,270	1,250,260	1,189,407	2.32
Total unquoted Shariah-compliant CIS	1,190,270	1,250,260	1,189,407	2.32
Total financial assets at FVTPL	25,051,563	50,873,214	62,510,522	94.36
Shortfall of fair value over purchased cost		(11,637,308)		

Details of Shariah-compliant investments as at 30 September 2022 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities				
Consumer discretionary				
DRB-Hicom Berhad	208,800	273,528	302,593	0.52
UMW Holdings Berhad	175,300	524,147	576,708	1.01
	384,100	797,675	879,301	1.53

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4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Consumer staples				
Farm Fresh Berhad	155,800	250,838	255,793	0.48
Malayan Flour Mills Bhd.	583,400	329,621	509,133	0.63
	<u>739,200</u>	<u>580,459</u>	<u>764,926</u>	<u>1.11</u>
Energy				
Dayang Enterprise Holdings Bhd.	900,000	999,000	1,387,440	1.92
Dialog Group Berhad	1,129,700	2,248,103	3,835,118	4.31
Hibiscus Petroleum Berhad	299,200	251,328	275,264	0.48
Wah Seong Corporation Berhad	834,700	504,994	612,003	0.97
	<u>3,163,600</u>	<u>4,003,425</u>	<u>6,109,825</u>	<u>7.68</u>
Financials				
Bank Islam Malaysia Berhad	572,900	1,472,353	1,765,625	2.83
Bursa Malaysia Berhad	211,700	1,314,657	1,734,002	2.52
Syarikat Takaful Malaysia Keluarga Berhad	135,658	447,671	593,203	0.86
	<u>920,258</u>	<u>3,234,681</u>	<u>4,092,830</u>	<u>6.21</u>
Health care				
Hartalega Holdings Berhad	56,900	94,454	328,103	0.18
IHH Healthcare Berhad	147,100	867,890	965,432	1.67
	<u>204,000</u>	<u>962,344</u>	<u>1,293,535</u>	<u>1.85</u>
Industrials				
CTOS Digital Berhad	580,600	778,004	1,015,208	1.49
Dufu Technology Corp Berhad	171,700	441,269	519,491	0.85
Frontken Corporation Berhad	369,200	1,015,300	1,209,967	1.95
Gamuda Berhad	597,500	2,348,175	2,995,904	4.50
IJM Corporation Berhad	901,300	1,505,171	1,653,293	2.89
Kelington Group Berhad	748,600	988,152	1,082,050	1.90
Kobay Technology Bhd.	204,800	538,624	568,730	1.03

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
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4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Industrials (cont'd.)				
Pentamaster Corporation Berhad	378,200	1,569,530	1,885,816	3.01
Solarvest Holdings Berhad	1,011,400	733,265	1,029,104	1.41
Sunway Construction Group Berhad	350,100	525,150	591,360	1.01
UWC Berhad**	198,700	778,904	801,469	1.49
Westports Holdings Berhad	118,500	362,610	485,613	0.70
	<u>5,630,600</u>	<u>11,584,154</u>	<u>13,838,005</u>	<u>22.23</u>
Information technology				
D & O Green Technologies Berhad	132,900	535,587	521,871	1.03
Dagang NeXchange Berhad	819,500	626,917	838,822	1.20
Globetronics Technology Bhd.	324,700	379,899	668,200	0.73
Greatech Technology Berhad	139,400	482,324	669,447	0.92
Inari Amertron Berhad**	187,100	471,492	520,192	0.90
KESM Industries Berhad	99,100	668,925	1,652,740	1.28
Malaysian Pacific Industries Bhd	16,800	482,832	526,278	0.93
My E.G. Services Berhad	475,900	404,515	417,892	0.78
SKP Resources Bhd.**	721,300	1,197,358	1,258,940	2.30
Unisem (M) Berhad	226,100	587,860	859,653	1.13
V.S. Industry Berhad	1,032,300	1,001,331	1,455,061	1.92
ViTrox Corporation Berhad	85,900	621,057	706,382	1.19
	<u>4,261,000</u>	<u>7,460,097</u>	<u>10,095,478</u>	<u>14.31</u>
Materials				
PETRONAS Chemicals Group Berhad	111,800	938,002	965,298	1.80
Press Metal Aluminium Holdings Berhad	28,900	116,756	121,921	0.22
Scientex Berhad	73,600	255,392	272,055	0.49
Thong Guan Industries Berhad**	236,600	615,160	682,648	1.18
	<u>450,900</u>	<u>1,925,310</u>	<u>2,041,922</u>	<u>3.69</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
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4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Real estate				
Eco World Development Group Berhad	825,800	503,738	678,740	0.97
LBS Bina Group Berhad	630,200	248,929	326,396	0.48
S P Setia Berhad	540,900	311,018	559,479	0.60
Sime Darby Property Berhad**	594,900	267,705	339,093	0.51
	<u>2,591,800</u>	<u>1,331,390</u>	<u>1,903,708</u>	<u>2.56</u>
Telecommunication services				
Axiata Group Berhad	605,300	1,585,886	2,369,266	3.04
Telekom Malaysia Berhad**	175,000	957,250	882,123	1.84
TIME dotCom Berhad	142,500	658,350	651,617	1.26
	<u>922,800</u>	<u>3,201,486</u>	<u>3,903,006</u>	<u>6.14</u>
Utilities				
Mega First Corporation Berhad	387,400	1,278,420	1,337,836	2.45
Tenaga Nasional Berhad**	596,600	4,802,630	8,494,985	9.22
	<u>984,000</u>	<u>6,081,050</u>	<u>9,832,821</u>	<u>11.67</u>
Total quoted Shariah-compliant equity securities	<u>20,252,258</u>	<u>41,162,071</u>	<u>54,755,357</u>	<u>78.98</u>
(b) Quoted Shariah-compliant CIS				
REITs				
AME Real Estate Investment Trust	43,100	51,289	48,703	0.10
Axis Real Estate Investment Trust	1,087,135	2,054,685	2,112,474	3.94
Total quoted Shariah-compliant CIS	<u>1,130,235</u>	<u>2,105,974</u>	<u>2,161,177</u>	<u>4.04</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(c) Unquoted Shariah-compliant CIS				
Amlslamic Global SRI*	1,190,270	1,121,473	1,189,407	2.15
Total unquoted Shariah-compliant CIS	1,190,270	1,121,473	1,189,407	2.15
Total financial assets at FVTPL	22,572,763	44,389,518	58,105,941	85.17
Shortage of fair value over purchased cost		(13,716,423)		

* This CIS is managed by the Manager.

** The dividend/distribution receivables are mainly contributed by these investments.

5. AMOUNT DUE FROM/TO BROKERS

Amount due from/to brokers relates to the amount receivable/payable from/to brokers arising from the sale/purchase of Shariah-compliant investments. The settlement period is within two business days from the deal date.

6. AMOUNT DUE TO MANAGER

	Note	31.03.2023 RM	30.09.2022 RM
(a) Due to Manager			
Redemption of units	(i)	34,274	287,256
Manager's fee payable	(ii)	417,525	857,076
		<u>451,799</u>	<u>1,144,332</u>

(i) The amount represents amount payable to the Manager for units redeemed.

The normal credit period in the previous financial year and current financial period for creation and redemption of units are three business days.

(ii) Manager's fee is profit share up to 20% of the net realised profits. Net realised profits means all income and profits including realised capital profits and gains from the sale of Shariah-compliant investments less allowable expenses and the remuneration paid to the members of the Investment and Shariah Advisory panel and all fees payable to the Trustees.

Amlttikal

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

6. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

- (ii) As the Fund invested in unquoted CIS, the Manager's fee related to CIS has been charged by the Manager, accordingly, and can only be charged once in accordance with the Securities Commissions Malaysia's Guidelines of Unit Trust Funds. As at 31 March 2023 and 30 September 2022, there was no double charging of Manager's fee.

The normal credit period in the previous financial year and current financial period for Manager's fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (30.09.2022: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial year and current financial period for Trustee's fee payable are one month.

8. NET GAIN/(LOSS) FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investments	1,095,678	2,132,343
– Net unrealised gain/(loss) on changes in fair value of Shariah-compliant investments	2,079,115	(7,240,256)
	<u>3,174,793</u>	<u>(5,107,913)</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2023 RM	30.09.2022 RM
Unit holders' capital	(a)	229,122,965	231,066,100
Accumulated losses			
– Realised losses	(b)	(163,571,871)	(165,233,562)
– Unrealised losses	(c)	(11,637,308)	(13,716,423)
		<u>53,913,786</u>	<u>52,116,115</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

9. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/units in circulation

	31.03.2023		30.09.2022	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	109,734,331	231,066,100	116,109,233	234,657,974
Creation during the financial period/year	261,077	128,678	867,919	468,901
Reinvestment of distribution	-	-	3,693,502	1,809,077
Cancellation during the financial period/year	(4,110,829)	(2,071,813)	(10,936,323)	(5,869,852)
At end of the financial period/year	<u>105,884,579</u>	<u>229,122,965</u>	<u>109,734,331</u>	<u>231,066,100</u>

(b) Realised – distributable

	31.03.2023 RM	30.09.2022 RM
At beginning of the financial period/year	(165,233,562)	(166,047,864)
Net realised income for the financial period/year	1,661,691	2,627,898
Distribution out of realised income	-	(1,813,596)
At end of the financial period/year	<u>(163,571,871)</u>	<u>(165,233,562)</u>

(c) Unrealised – non-distributable

	31.03.2023 RM	30.09.2022 RM
At beginning of the financial period/year	(13,716,423)	(1,472,842)
Net unrealised gain/(loss) for the financial period/year	2,079,115	(12,243,581)
At end of the financial period/year	<u>(11,637,308)</u>	<u>(13,716,423)</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any related party as at 31 March 2023 and 30 September 2022.

Other than those disclosed elsewhere in the financial statements, the significant related party balances as at the reporting date is as follows:

	31.03.2023	30.09.2022
	RM	RM
(i) Significant related party transactions		
<u>AmFunds Management Berhad</u> Distribution income	-	17,608
<u>AmBank Islamic Berhad</u> Profit income	98,866	190,088
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u> Cash at banks	3,568,494	8,488,806

11. TAXATION

	01.10.2022 to	01.10.2021 to
	31.03.2023	31.03.2022
	RM	RM
Local	4,153	2,916

Income tax payable is calculated on Shariah-compliant investments income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

The taxation charge for the financial period is related to withholding tax derived from local REITs calculated at the prevailing tax rate in Malaysia.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

11. TAXATION (CONT'D.)

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

	01.10.2022 to 31.03.2023	01.10.2021 31.03.2022
	RM	RM
Net income/(loss) before taxation	<u>3,744,959</u>	<u>(4,833,859)</u>
Taxation at Malaysian statutory rate of 24% (2022: 24%)	898,790	(1,160,126)
Tax effects of:		
Income not subject to tax	(1,028,768)	(757,119)
Effect of different tax rate	(5,188)	(4,082)
Loss not allowed for tax deduction	-	1,737,661
Restriction on tax deductible expenses for unit trust fund	90,992	132,544
Non-permitted expenses for tax purposes	38,217	39,311
Permitted expenses not used and not available for future financial periods	<u>10,110</u>	<u>14,727</u>
Tax expense for the financial periods	<u>4,153</u>	<u>2,916</u>

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.10.2022 to 31.03.2023	01.10.2021 31.03.2022
	% p.a.	% p.a.
Manager’s fee	0.77	1.92
Trustee’s fee	0.03	0.07
Fund’s other expenses	<u>0.03</u>	<u>0.05</u>
Total TER	<u>0.83</u>	<u>2.04</u>

The TER of the Fund is the ratio of the sum of actual (01.10.2021 to 31.03.2022: annualised) fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.28 times (01.10.2021 to 31.03.2022: 0.27 times).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

14. SEGMENTAL REPORTING

The Manager and Investment Committee 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 by three segments:

- A portfolio of Shariah-compliant equity instruments;
- A portfolio of Shariah-compliant CIS; and
- A portfolio of Shariah-compliant fixed income instruments, including deposits with financial institutions.

The investment objective of each segment is to achieve consistent returns from the Shariah-compliant investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial period.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.10.2022 to 31.03.2023				
Gross dividend/distribution income	999,829	51,965	-	1,051,794
Profit income	-	-	98,866	98,866
Net gain from Shariah-compliant investments:				
- Financial assets at FVTPL	<u>3,057,308</u>	<u>117,485</u>	<u>-</u>	<u>3,174,793</u>
Total segment investment income for the financial period	<u>4,057,137</u>	<u>169,450</u>	<u>98,866</u>	<u>4,325,453</u>
01.10.2021 to 31.03.2022				
Gross dividend/distribution income	902,517	62,312	-	964,829
Profit income	-	-	86,650	86,650
Net loss from Shariah-compliant investments:				
- Financial assets at FVTPL	<u>(5,007,732)</u>	<u>(100,181)</u>	<u>-</u>	<u>(5,107,913)</u>
Total segment investment (loss)/income for the financial period	<u>(4,105,215)</u>	<u>(37,869)</u>	<u>86,650</u>	<u>(4,056,434)</u>
31.03.2023				
Financial assets at FVTPL	47,579,140	3,294,074	-	50,873,214
Amount due from brokers	331,834	-	-	331,834
Dividends receivables	205,775	-	-	205,775
Total segment assets	<u>48,116,749</u>	<u>3,294,074</u>	<u>-</u>	<u>51,410,823</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

14. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
31.03.2023 (cont'd.)				
Amount due to brokers	581,741	-	-	581,741
Total segment liabilities	<u>581,741</u>	<u>-</u>	<u>-</u>	<u>581,741</u>
30.09.2022				
Financial assets at FVTPL	41,162,071	3,227,447	-	44,389,518
Amount due from brokers	220,282	-	-	220,282
Dividends receivables	193,907	-	-	193,907
Total segment assets	<u>41,576,260</u>	<u>3,227,447</u>	<u>-</u>	<u>44,803,707</u>

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment income/(loss) and net income/(loss) after taxation:

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
Net reportable segment investment income/(loss)	4,325,453	(4,056,434)
Less: Expenses	<u>(580,494)</u>	<u>(777,425)</u>
Net income/(loss) before taxation	3,744,959	(4,833,859)
Taxation	<u>(4,153)</u>	<u>(2,916)</u>
Net income/(loss) after taxation	<u>3,740,806</u>	<u>(4,836,775)</u>

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	31.03.2023 RM	30.09.2022 RM
Total segment assets	51,410,823	44,803,707
Cash at banks	<u>3,568,494</u>	<u>8,488,806</u>
Total assets of the Fund	<u>54,979,317</u>	<u>53,292,513</u>
Total segment liabilities	581,741	-
Amount due to Manager	451,799	1,144,332
Amount due to Trustee	3,214	3,197
Distribution payable	-	4,519
Sundry payables and accruals	<u>28,777</u>	<u>24,350</u>
Total liabilities of the Fund	<u>1,065,531</u>	<u>1,176,398</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

15. TRANSACTIONS WITH BROKERS AND FINANCIAL INSTITUTIONS

Details of transactions with brokers and financial institutions for the financial period ended 31 March 2023 are as follows:

Brokers/Financial institutions	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
AmlInvestment Bank Berhad*	19,923,850	66.09	84,844	64.81
Hong Leong Investment Bank Berhad	4,173,736	13.84	17,960	13.72
J.P. Morgan Securities (Malaysia) Sdn. Bhd.	2,040,321	6.77	8,205	6.27
RHB Investment Bank Berhad	1,456,702	4.83	7,091	5.42
Maybank Investment Bank Berhad	874,131	2.90	4,874	3.72
CGS-CIMB Securities Sdn. Bhd.	690,867	2.29	3,662	2.80
Nomura Securities Malaysia Sdn. Bhd.	553,000	1.83	2,378	1.82
Public Investment Bank Berhad	257,780	0.85	1,109	0.85
CLSA Securities Malaysia Sdn. Bhd.	110,160	0.37	475	0.36
Kaf Seagroatt & Campbell Securities Sdn. Bhd.	70,800	0.23	305	0.23
	30,151,347	100.00	130,903	100.00

* A financial institution related to the Manager.

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions were in respect of Shariah-compliant listed equity securities and Shariah-compliant CIS. Transactions in unquoted Shariah-compliant CIS do not involve any commission or brokerage.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, management risk and non-compliance/Shariah non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investment restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services and the Deed as the backbone of risk management of the Fund.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

Financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The outcomes of global and local financial markets are highly uncertain and cannot be predicted at this point in time. Due to this, the Manager of the Fund is unable to reliably estimate the quantitative impact of Covid-19 towards the Fund's performance for the next twelve months. The Manager of the Fund will continue to actively monitor the developments in the market to minimise any potential impact to the Fund.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its Shariah-compliant investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

(ii) Profit rate risk

Profit rate risk will affect the value of the Fund's Shariah-compliant investments, given the profit rate of return movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

Although Islamic Fund does not deal with interest-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to Islamic short-term deposits and dividend/distribution receivable. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investments to fluctuate in value.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(g) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed and its Supplemental Deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

(h) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant investments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

Amlttikal

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that in the opinion of the Manager, the accompanying condensed financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* so as to give a true and fair view of the financial position of Amlttikal (the “Fund”) as at 31 March 2023 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG
Executive Director

Kuala Lumpur, Malaysia
24 May 2023

TRUSTEE'S REPORT

To the unit holders of **AMITIKAL** ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 March 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

17 May 2023

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of Amlttikal ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the 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 Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 24 May 2023

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmBon Islam ("Fund") for the financial period from 1 October 2022 to 31 March 2023.

Salient Information of the Fund

Name	AmBon Islam ("Fund")
Category/Type	Sukuk / Income
Objective	AmBon Islam is a medium to long-term Sukuk fund that aims to provide a stream of halal income*. <i>Note:</i> <i>* The income could be in the form of units or cash.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval</i>
Duration	The Fund was established on 26 November 2001 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	BPAM Corporates (3 years to 7 years) Sukuk Index (BPAM 3Y – 7Y Sukuk Index) (Available at www.aminvest.com) <i>Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark.</i>
Income Distribution Policy	Income distribution (if any) is paid at least twice every year.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2023 and for the past three financial years are as follows:				
		As at 31.03.2023 %	As at 30 September		
			2022 %	2021 %	2020 %
	Corporate sukuk	82.06	95.51	89.10	70.30
	Government Investment Issue	0.29	0.27	5.02	18.39
	Money market deposits and cash equivalents	17.65	4.22	5.88	11.31
	Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				

Performance Details

Performance details of the Fund for the financial period ended 31 March 2023 and three financial years ended 30 September are as follows:

	3 months ended 31.03.2023	FY 2022	FY 2021	FY 2020
Net asset value (RM)*	70,108,839	70,561,580	85,200,682	123,514,083
Units in circulation*	55,528,856	57,342,545	67,413,054	94,447,320
Net asset value per unit (RM)*	1.2626	1.2305	1.2639	1.3078
Highest net asset value per unit (RM)*	1.2716	1.2709	1.3128	1.3339
Lowest net asset value per unit (RM)*	1.2265	1.2243	1.2557	1.2267
Benchmark performance (%)	4.32	0.16	1.10	7.57
Total return (%) ⁽¹⁾	3.61	-0.68	-1.05	5.56
- Capital growth (%)	2.61	-2.66	-3.34	2.90
- Income distribution (%)	1.00	1.98	2.29	2.66
Gross distribution (sen per unit)	1.23	2.50	3.00	3.39
Net distribution (sen per unit)	1.23	2.50	3.00	3.39
Total expense ratio (%) ⁽²⁾	0.55	1.10	1.10	1.09
Portfolio turnover ratio (times) ⁽³⁾	0.18	0.40	0.66	0.98

* Above prices and net asset value per unit are shown as ex-distribution.

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 March 2023)

	AmBon Islam ^(a) %	BPAM 3Y – 7Y Sukuk Index/MGII ^{**} (b) %
One year	3.04	4.25
Three years	2.79	3.86
Five years	3.90	4.67
Ten years	3.85	4.43

Annual Total Return

Financial Years Ended (30 September)	AmBon Islam ^(a) %	BPAM 3Y – 7Y Sukuk Index/MGII ^{** (b)} %
2022	-0.68	0.16
2021	-1.05	1.10
2020	5.56	7.57
2019	9.93	7.86
2018	4.25	4.62

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) BPAM Corporates (3 years to 7 years) Sukuk Index (Available at www.aminvest.com)

** Benchmark – from 26 November 2001 until 30 September 2016 – Quantshop Medium Government Investment Issues Index (“MGII”) – from 1 October 2016 onwards – BPAM Corporates (3 years to 7 years) Sukuk Index (“BPAM 3Y-7Y Sukuk Index”) (Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

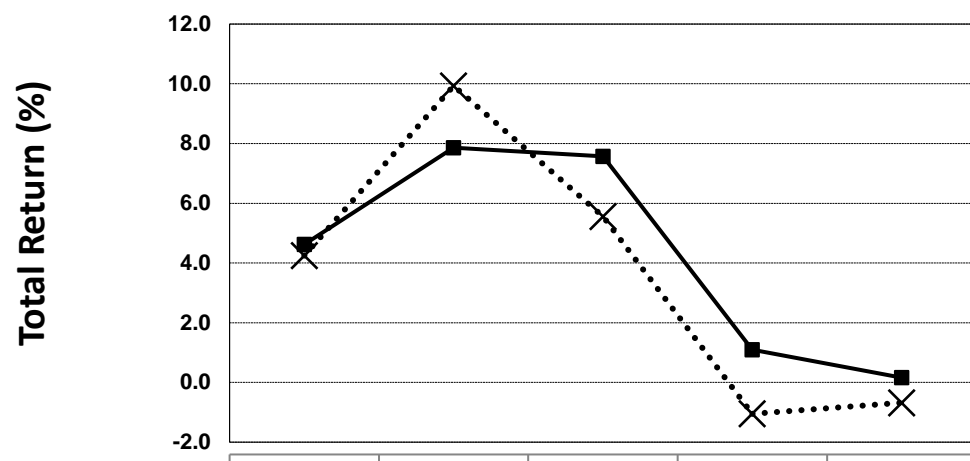
Fund Performance

For the financial period under review, the Fund registered a return of 3.61% comprising of 2.61% capital growth and 1.00% income distribution.

Thus, the Fund’s return of 3.61% has underperformed the benchmark’s return of 4.32% by 0.71%.

As compared with the financial year ended 30 September 2022, the net asset value (“NAV”) per unit of the Fund increased by 2.61% from RM1.2305 to RM1.2626, while units in circulation decreased by 3.16% from 57,342,545 units to 55,528,856 units.

The following line chart shows comparison between the annual performances of AmBon Islam and its benchmark, BPAM 3Y-7Y Sukuk Index /MGII, for the financial years ended 30 September.



	2018	2019	2020	2021	2022
··x·· Fund	4.25	9.93	5.56	-1.05	-0.68
—■— Benchmark	4.62	7.86	7.57	1.10	0.16

Financial Years Ended (30 September)

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Strategies and Policies Employed

For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).

The Fund seeks to achieve investment objective by investing primarily in Sukuk with the following minimum credit rating:

- i. Short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or
- ii. Long-term credit rating of BBB3 by RAM or its equivalent as rated by a local or global rating agency.

The Fund also incorporates sustainability considerations in securities selection (including securities issued under respective green, social and sustainability (“GSS”), green bond principles (“GBP”), social bond principle (“SBP”), sustainability bond guidelines (“SBG”), ASEAN Bonds Standards and SC’s SRI Sukuk and SRI-linked sukuk framework), by investing in companies which are well governed and with positive environmental and social impact. A greater proportion of the Fund’s holdings would be securities with better ESG scores. ESG evaluation is carried out by our investment research team using information obtained publicly and through engagement with investee companies, which Investment Manager may supplement with data and references of external parties including credit rating agencies, research companies, as well as service and index providers. Information from external sources will be used to supplement and form part but not all of Investment Manager basis in the deriving of ESG scores, as Investment Manager maintain an independent and objective ESG assessment on investee companies.

Factors considered under each of the ESG pillars include, but not limited to:

Environmental (E) – climate change, energy sustainability, natural resources, pollution and waste, and environmental opportunities;

Social (S) – human capital, human rights, product liability, consumer protection, stakeholder opposition, social opportunities; and

	Governance (G) – corporate governance, management structure and behaviour, employee relations and executive compensation.																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 March 2023 and 30 September 2022.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31.03.2023 %</th> <th>As at 30.09.2022 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Corporate sukuk</td> <td>82.06</td> <td>95.51</td> <td>-13.45</td> </tr> <tr> <td>Government Investment Issue</td> <td>0.29</td> <td>0.27</td> <td>0.02</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>17.65</td> <td>4.22</td> <td>13.43</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund's exposure to corporate sukuk has decreased from 95.51% to 82.06% while exposure to government investment issues has increased slightly to 0.29% of its NAV.</p>		As at 31.03.2023 %	As at 30.09.2022 %	Changes %	Corporate sukuk	82.06	95.51	-13.45	Government Investment Issue	0.29	0.27	0.02	Money market deposits and cash equivalents	17.65	4.22	13.43	Total	100.00	100.00	
	As at 31.03.2023 %	As at 30.09.2022 %	Changes %																		
Corporate sukuk	82.06	95.51	-13.45																		
Government Investment Issue	0.29	0.27	0.02																		
Money market deposits and cash equivalents	17.65	4.22	13.43																		
Total	100.00	100.00																			
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions).																				
Cross Trades	There were no cross trades undertaken during the financial period under review.																				
Distribution/ Unit splits	<p>During the financial period under review, the Fund declared income distribution, detailed as follows:</p> <table border="1"> <thead> <tr> <th>Date of distribution</th> <th>Distribution per unit RM (sen)</th> <th>NAV per unit Cum-Distribution (RM)</th> <th>NAV per unit Ex-Distribution (RM)</th> </tr> </thead> <tbody> <tr> <td>27-Mar-23</td> <td>1.23</td> <td>1.2720</td> <td>1.2597</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period under review.</p>	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	27-Mar-23	1.23	1.2720	1.2597												
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)																		
27-Mar-23	1.23	1.2720	1.2597																		
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.																				
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																				
Market Review	Global bond market started the 4th quarter on cautious footing as 10 year United States Treasury (UST) yield breached the 4.00% handle (since 2008) on the back of Federal Reserve official's affirmation of restrictive monetary policy to counter rising inflation. The local bond market sentiment was then weighed down by the Malaysia Budget 2023 announcement, the subsequent dissolution of parliament and stronger-than-forecasted September United States (US) nonfarm payroll data. However, the dovish tone struck by European Central Bank (ECB) and Bank of Canada as well as the recovery in United Kingdom (UK) gilts prices led Malaysian Government Securities (MGS) yields to tighten by 5bps to 21bps towards end of October.																				

The domestic fixed income market was subdued in November with little liquidity with both domestic and foreign investors staying on the sidelines in the run-up to the country's general election on 19 November 2022. Demand subsequently improved with the formation of a coalition government and the swearing-in of Dato' Seri Anwar Ibrahim as Malaysia's 10th Prime Minister (PM) on 24 November 2022.

MGS curve bull-steepened in December and kept most of its gain from a rally that started late-November by ending the year in a positive total return at 1.30% (2021: -1.40%). Local bond market yield movements were mixed in the beginning of December month, tracking volatile global bond yields ahead of the last US Federal Open Market Committee (FOMC) meeting of the year. However, market began to rally in mid-December as market repriced expectations of rate hikes by Bank Negara Malaysia (BNM) following slower pace of rate hikes by major central banks. Also contributing to the price rally was the China reopening optimism and the easing of political risk after PM Anwar Ibrahim's successful vote of confidence.

During the first month of 2023, Malaysia government bond market was trading firmer, tracking bullish UST movements following release of weaker than expected economic data including slower wage growth rate and a plunge in Institute of Supply Management (ISM) Services Purchasing Managers' Index (PMI) into contractionary zone. Overall, Malaysian Government securities (MGS) yields shifted down significantly by 22bps to 31bps month-on-month across the curve on growing expectations of peaking interest rates in domestic and global markets. Significant yield movements came after BNM surprised market with a hold on the Overnight Policy Rate (OPR) at 2.75% on 19 January, where MGS yields plunging by the range of 9bps to 25bps in a day.

Moving towards February, MGS yield curve bull-steepened at the beginning the month with yields in 3 to 7 year segment down by 3-9 bps while long-end was little changed. However, local bonds weakened as February progressed, MGS curve ended the month 11 to 13bps higher across the 3 to 10 year segment while yields at the ultra-long 20 year and 30 year held up better with marginal changes. During the month, following policy divergence between BNM and the Federal Reserve, 10-year MGS-UST spread turned negative for the first time since 2007 while local bond market stayed jittery ahead of Budget 2023 re-tabling and mostly traded sideways towards February month end.

In March, Malaysian bond market began on cautious footing as yields of both 10 year MGS and 10 year UST surged above the 4% handle on market repricing of higher terminal Federal Reserve Fund Rate. However, concerns over global financial stability stemming from the failures of three US regional banks and the government-brokered takeover of Credit Suisse by Union Bank of Switzerland (UBS), triggered flight-to-safety flows into the UST market in the subsequent weeks. The UST curve bull steepened, with the 2 year UST yield declining by more than 100bps from the peak of 5.07%. Towards end of the month, global yields rose moderately as flows rebalanced back to risk assets on receding fears over the systemic fallout of the banking sector. MGS curve echoed the directional move in UST as yields across benchmark tenors were richer by 2bps to 14bps, except for the 15 year and 30 year which remained flat over the month. BNM kept the OPR unchanged during the monetary policy committee on 9 March 2023 while remained cautious against upside risk to domestic inflation and volatility of external financial condition.

Market Outlook	As the global banking crisis concerns eased, investors' focus is gradually shifting towards pivot on Federal Reserve's fund rate, despite the Federal Reserve is still guiding for higher rates until inflation falls to 2%. In contrast, Malaysia is approaching its long-term neutral rate of 3.00 - 3.25%, this would mean duration risk taking will benefit portfolio return given the upward slopping yield curve and
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	<p>only marginal change in the shape of the curve. Hence, we continue to overweight on portfolio duration against benchmark.</p> <p>We expect Overnight Policy Rate (OPR) to increase by another 25bps in line with market view. However, amidst the financial events in the United States (US) and Europe, we expect Bank Negara Malaysia (BNM) to pursue a stable interest rates environment in 2H23 based on stronger Gross Domestic Product (GDP) growth target.</p>
<p>Additional Information</p>	<p>The following information was updated:</p> <p>1) The Ninth Supplementary Master Prospectus dated 12 December 2022 has been registered with the Securities Commission Malaysia, to include the following, but is not limited to:</p> <ul style="list-style-type: none"> • the update on definition of “AmBank Group”; • the update on the Corporate Directory section in relation to the HSBC (Malaysia) Trustee Berhad and AmanahRaya Trustees Berhad; • the update on the List of Current Deed and Supplementary Deed; and • the update on Related Party Transactions / Conflict of Interest. <p>Notice of the changes for the Ninth Supplementary Master Prospectus dated 12 December 2022 has been published on our website at www.aminvest.com and sent to the Unit Holders.</p> <p>2) Dato’ Mustafa bin Mohd Nor, an Independent Non-Executive Director of AmFunds Management Berhad (‘AFM’), has retired from the Board and the Investment Committee and Audit and Risk Management Committee of the joint committee of AFM and AmIslamic Funds Management Sdn Bhd on 3 March 2023.</p> <p>3) Mr Ng Chih Kaye, an Independent Non-Executive Director of AmFunds Management Berhad (AFM) has been appointed as the Chairman of Audit and Risk Management Committee with effect from 5 April 2023.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2023

AmBon Islam**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Note	31.03.2023 (unaudited) RM	30.09.2022 (audited) RM
ASSETS			
Shariah-compliant investments	4	57,733,175	67,587,737
Cash at banks		<u>12,519,343</u>	<u>3,194,662</u>
TOTAL ASSETS		<u>70,252,518</u>	<u>70,782,399</u>
LIABILITIES			
Amount due to Manager	5	116,402	198,585
Amount due to Trustee	6	4,161	4,328
Sundry payables and accruals		<u>23,116</u>	<u>17,906</u>
TOTAL LIABILITIES		<u>143,679</u>	<u>220,819</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>70,108,839</u>	<u>70,561,580</u>
EQUITY			
Unit holders’ capital	8(a)	68,123,936	70,446,830
Retained earnings	8(b)(c)	<u>1,984,903</u>	<u>114,750</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8	<u>70,108,839</u>	<u>70,561,580</u>
UNITS IN CIRCULATION	8(a)	<u>55,528,856</u>	<u>57,342,545</u>
NAV PER UNIT (RM) – EX-DISTRIBUTION		<u>1.2626</u>	<u>1.2305</u>

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

AmBon Islam

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

	Note	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		1,575,066	1,766,766
Net gain/(loss) from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	7	<u>1,366,314</u>	<u>(1,396,205)</u>
		<u>2,941,380</u>	<u>370,561</u>
EXPENDITURE			
Manager’s fee	5	(356,582)	(427,314)
Trustee’s fee	6	(24,961)	(29,912)
Audit fee		(4,734)	(4,734)
Tax agent’s fee		(2,044)	(2,044)
Other expenses		<u>(6,029)</u>	<u>(3,936)</u>
		<u>(394,350)</u>	<u>(467,940)</u>
Net income/(loss) before taxation		2,547,030	(97,379)
Taxation	10	<u>-</u>	<u>-</u>
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period		<u>2,547,030</u>	<u>(97,379)</u>
Total comprehensive income/(loss) comprises the following:			
Realised income		610,797	860,024
Unrealised gain/(loss)		<u>1,936,233</u>	<u>(957,403)</u>
		<u>2,547,030</u>	<u>(97,379)</u>
Distribution for the financial period			
Net distribution	11	<u>676,877</u>	<u>693,413</u>
Gross distribution per unit (sen)	11	<u>1.23</u>	<u>1.00</u>
Net distribution per unit (sen)	11	<u>1.23</u>	<u>1.00</u>

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

AmBon Islam

**CONDENSED STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2022		70,446,830	114,750	70,561,580
Total comprehensive income for the financial period		-	2,547,030	2,547,030
Creation of units	8(a)	10,373,382	-	10,373,382
Reinvestment of distribution	8(a),11	676,877	-	676,877
Cancellation of units	8(a)	(13,373,153)	-	(13,373,153)
Distribution	11	-	(676,877)	(676,877)
Balance at 31 March 2023		<u>68,123,936</u>	<u>1,984,903</u>	<u>70,108,839</u>
At 1 October 2021		82,992,675	2,208,007	85,200,682
Total comprehensive loss for the financial period		-	(97,379)	(97,379)
Creation of units		7,608,345	-	7,608,345
Reinvestment of distribution		693,413	-	693,413
Cancellation of units		(6,347,034)	-	(6,347,034)
Distribution	11	-	(693,413)	(693,413)
Balance at 31 March 2022		<u>84,947,399</u>	<u>1,417,215</u>	<u>86,364,614</u>

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

AmBon Islam**CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

	01.10.2022 to 31.03.2023	01.10.2021 to 31.03.2022
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	18,448,455	11,118,100
Purchase of Shariah-compliant investments	(7,511,700)	(12,100,000)
Profit received	1,859,187	1,904,264
Manager's fee paid	(359,325)	(426,401)
Trustee's fee paid	(25,128)	(29,848)
Payments for other expenses	(7,597)	(14,661)
Net cash generated from operating and investing activities	<u>12,403,892</u>	<u>451,454</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	10,373,382	7,610,097
Payments for cancellation of units	(13,452,593)	(6,262,973)
Distribution paid	-	(257)
Net cash (used in)/generated from financing activities	<u>(3,079,211)</u>	<u>1,346,867</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,324,681	1,798,321
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>3,194,662</u>	<u>5,119,541</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>12,519,343</u>	<u>6,917,862</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>12,519,343</u>	<u>6,917,862</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

1. GENERAL INFORMATION

AmBon Islam (“the Fund”) was established pursuant to a Deed dated 30 October 2001 as amended by Deeds supplemental thereto (“the Deed”), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund aims to provide investors with a consistent stream of “halal income”, derived from investments based on Principles of Shariah. As provided in the Deed, the financial year shall end on 30 September and the units in the Fund were first offered for sale on 26 November 2001.

The financial statements were authorised for issue by the Manager on 24 May 2023.

2. BASIS OF PREPARATION OF THE CONDENSED FINANCIAL STATEMENTS

The condensed 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 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of MFRS which has been effective during the financial period did not have any material financial impact to the financial statements, which as per the following:

Description	Effective for financial periods beginning on or after
Amendments to MFRSs contained in the document entitled “ <i>Annual Improvements to MFRS Standards 2018-2020</i> ”	1 January 2022
Reference to the Conceptual Framework (Amendments to MFRS 3 <i>Business Combinations</i>)*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i>)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022
Extension of the Temporary Exemption from applying MFRS 9 (Amendments to MFRS 4 <i>Insurance Contracts</i>)*	1 January 2022

Standards issued but not yet effective

The standards and amendments to standards that have been 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 new pronouncements, if applicable, when they become effective:

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

2. BASIS OF PREPARATION OF THE CONDENSED FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective (cont'd.)

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts and Amendments to MFRS 17*</i>	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements:</i> <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements:</i> <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting</i> <i>Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to</i> <i>Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and</i> <i>Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements:</i> <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution</i> <i>of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* *These MFRS and Amendments to MFRSs are not relevant to the Fund.*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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.

(i) Profit income

For all profit-bearing financial assets, profit income is calculated using the effective profit method. 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. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective profit rate, but not future credit losses.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

(i) Profit income (cont'd.)

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, profit income continues to be recognised using the rate of return used to discount the future cash flows for the purpose of measuring the impairment loss.

(ii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

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 substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid Shariah-compliant investments that are readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.5 Distribution

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from the retained earnings and realised income. Realised income is the income earned from profit income and net gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.8 Financial assets – classification and subsequent measurement

The classification and subsequent measurement of debt instruments held by the Fund are determined based on their business model and cash flow characteristics.

Business model

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

Cash flow characteristics

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and profit ("SPPP"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic financing arrangement, i.e. profit includes only consideration for time value of money, credit risk, other basic financing risks and a profit margin that is consistent with a basic financing arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPP.

3.9 Financial assets under MFRS 9

(i) Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPP test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9 (cont'd.)

(i) Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and profit on the outstanding principal.

These Shariah-compliant investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these Shariah-compliant investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Profit earned element of such instrument is recorded in "Profit income".

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. 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.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses on a forward-looking basis the ECL associated with its financial assets at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.12 Financial instruments – expected credit losses (“ECL”) (cont'd.)

The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For Shariah-compliant investments in fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued profit, which includes the accretion of discount and amortisation of premium. Adjusted cost of Shariah-compliant investments relates to the purchased cost plus accrued profit, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee. The difference between adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 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 could require a material adjustment to the carrying amount of the asset or liability in the future.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.15 Significant accounting estimates and judgments (cont'd.)

The Fund classifies its Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. SHARIAH-COMPLIANT INVESTMENTS

	Note	31.03.2023 RM	30.09.2022 RM
Financial assets at FVTPL			
At nominal value:			
Corporate sukuk	(a)	56,400,000	67,900,000
Government Investment Issue	(b)	<u>200,000</u>	<u>200,000</u>
		<u>56,600,000</u>	<u>68,100,000</u>
At fair value:			
Corporate sukuk	(a)	57,530,414	67,394,501
Government Investment Issue	(b)	<u>202,761</u>	<u>193,236</u>
		<u>57,733,175</u>	<u>67,587,737</u>

Details of Shariah-compliant investments as at 31 March 2023 are as follows:

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(a) Corporate sukuk					
27.02.2025	TG Excellence Berhad	5,000,000	4,906,256	5,017,856	7.00
05.01.2026	Edra Energy Sdn. Bhd.	1,000,000	1,053,414	1,024,918	1.50

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(a) Corporate sukuk (cont'd.)					
19.03.2026	IJM Land Berhad	3,000,000	3,054,713	3,100,581	4.36
25.09.2026	Malayan Banking Berhad	2,000,000	1,991,111	2,001,132	2.84
19.03.2027	IJM Land Berhad	500,000	510,247	500,942	0.73
27.09.2027	IJM Land Berhad	2,300,000	2,252,753	2,304,444	3.21
16.11.2027	Dialog Group Berhad	4,300,000	4,269,053	4,366,491	6.09
09.12.2027	First Abu Dhabi Bank P.J.S.C.	500,000	518,053	507,158	0.74
10.02.2028	AEON Credit Service (M) Berhad	2,000,000	1,960,608	2,010,548	2.80
16.03.2028	Tanjung Bin Energy Sdn. Bhd.	1,500,000	1,513,999	1,547,374	2.16
20.04.2028	UMW Holdings Berhad	3,500,000	3,866,231	3,760,977	5.51
04.12.2028	Jimah East Power Sdn. Bhd.	1,000,000	1,065,967	1,062,055	1.52
29.06.2029	PONSB Capital Berhad	4,000,000	4,229,576	4,053,536	6.03
12.12.2029	DRB-HICOM Berhad	4,700,000	4,707,519	4,772,238	6.71
12.08.2030	Gamuda Land (T12) Sdn. Bhd.	1,500,000	1,428,663	1,507,533	2.04
30.04.2031	OSK Rated Bond Sdn. Bhd.	1,000,000	1,001,933	1,041,241	1.43
28.01.2032	Dialog Group Berhad	4,300,000	4,317,461	4,332,554	6.16
16.03.2032	Tanjung Bin Energy Sdn. Bhd.	500,000	508,119	531,994	0.72
24.03.2033	YTL Power International Berhad	3,000,000	3,048,011	3,014,930	4.35

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(a) Corporate sukuk (cont'd.)					
05.07.2034	Edra Energy Sdn. Bhd.	2,800,000	3,170,888	3,440,352	4.53
23.08.2034	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	1,000,000	1,018,342	1,067,351	1.45
23.08.2035	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	2,500,000	2,560,557	2,558,872	3.65
27.03.2043	TNB Power Generation Sdn. Bhd.	4,500,000	4,576,940	4,501,790	6.53
Total corporate sukuk		56,400,000	57,530,414	58,026,867	82.06
(b) Government Investment Issue					
30.11.2034	Government of Malaysia	200,000	202,761	219,789	0.29
Total Government Investment Issue		200,000	202,761	219,789	0.29
Total financial assets at FVTPL		56,600,000	57,733,175	58,246,656	82.35
Shortfall of fair value over adjusted cost			(513,481)		

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows:

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(a) Corporate sukuk					
10.11.2023	Jimah Energy Ventures Sdn. Bhd.	500,000	549,964	542,709	0.78
27.02.2025	TG Excellence Berhad	5,000,000	4,946,656	5,017,856	7.01
05.01.2026	Edra Energy Sdn. Bhd.	1,000,000	1,050,724	1,027,087	1.49
19.03.2026	IJM Land Berhad	3,000,000	3,031,043	3,115,349	4.29
25.09.2026	Malayan Banking Berhad	2,000,000	1,974,412	2,001,131	2.80
05.03.2027	Point Zone (M) Sdn. Bhd.	4,300,000	4,245,694	4,312,129	6.02
19.03.2027	IJM Land Berhad	500,000	505,837	500,942	0.72
08.04.2027	MMC Port Holdings Sdn. Bhd.	4,500,000	4,492,379	4,595,474	6.37
21.09.2027	VS Capital Management Sdn. Bhd.	3,500,000	3,479,803	3,504,583	4.93
27.09.2027	IJM Land Berhad	2,300,000	2,222,324	2,304,740	3.15
16.11.2027	Dialog Group Berhad	4,300,000	4,207,321	4,366,980	5.96
09.12.2027	First Abu Dhabi Bank P.J.S.C.	500,000	509,123	507,353	0.72
10.02.2028	AEON Credit Service (M) Berhad	2,000,000	1,916,850	2,010,970	2.72

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
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4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(a) Corporate sukuk (cont'd.)					
16.03.2028	Tanjung Bin Energy Sdn. Bhd.	1,500,000	1,500,400	1,550,249	2.13
20.04.2028	UMW Holdings Berhad	3,500,000	3,799,080	3,775,629	5.38
04.12.2028	Jimah East Power Sdn. Bhd.	1,000,000	1,044,722	1,065,220	1.48
29.06.2029	PONSB Capital Berhad	4,000,000	4,103,238	4,054,118	5.81
12.12.2029	DRB-HICOM Berhad	4,700,000	4,617,326	4,772,238	6.54
13.05.2030	Danum Capital Berhad	2,000,000	1,835,699	2,025,419	2.60
12.08.2030	Gamuda Land (T12) Sdn. Bhd.	1,500,000	1,381,459	1,508,014	1.96
21.10.2030	Pengerang LNG (Two) Sdn. Bhd.	4,200,000	3,759,537	4,255,893	5.33
30.04.2031	OSK Rated Bond Sdn. Bhd.	1,000,000	968,685	1,042,765	1.37
28.01.2032	Dialog Group Berhad	4,300,000	4,160,281	4,334,689	5.90
16.03.2032	Tanjung Bin Energy Sdn. Bhd.	500,000	492,984	532,980	0.70
05.07.2034	Edra Energy Sdn. Bhd.	2,800,000	3,105,459	3,462,053	4.40
23.08.2034	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	1,000,000	996,967	1,069,617	1.41

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(a) Corporate sukuk (cont'd.)					
23.08.2035	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	2,500,000	2,496,534	2,560,871	3.54
Total corporate sukuk		67,900,000	67,394,501	69,817,058	95.51
(b) Government Investment Issue					
30.11.2034	Government of Malaysia	200,000	193,236	220,393	0.27
Total Government Investment Issue		200,000	193,236	220,393	0.27
Total financial assets at FVTPL		68,100,000	67,587,737	70,037,451	95.78
Shortfall of fair value over adjusted cost			(2,449,714)		

5. AMOUNT DUE TO MANAGER

	Note	31.03.2023 RM	30.09.2022 RM
(a) Due to Manager			
Redemption of units	(i)	49,289	128,729
Manager's fee payable	(ii)	67,113	69,856
		116,402	198,585

(i) The amount represents amount payable to the Manager for units redeemed.

The normal credit period in the previous financial year and current financial period for creation and redemption of units are three business days.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
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5. AMOUNT DUE TO MANAGER (CONT'D.)

- (ii) Manager's fee is at a rate of 1.00% (30.09.2022: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial year and current financial period for Manager's fee payable are one month.

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (30.09.2022: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial year and current financial period for Trustee's fee payable are one month.

7. NET GAIN/(LOSS) FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
- Net realised losses on sale of Shariah-compliant investments	(569,919)	(438,802)
- Net unrealised gain/(loss) on changes in fair value of Shariah-compliant investments	1,936,233	(957,403)
	<u>1,366,314</u>	<u>(1,396,205)</u>

8. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2023 RM	30.09.2022 RM
Unit holders' capital	(a)	68,123,936	70,446,830
Retained earnings			
- Realised income	(b)	2,498,384	2,564,464
- Unrealised losses	(c)	(513,481)	(2,449,714)
		<u>70,108,839</u>	<u>70,561,580</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

8. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/units in circulation

	31.03.2023		30.09.2022	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	57,342,545	70,446,830	67,413,054	82,992,675
Creation during the financial period/year	8,344,860	10,373,382	7,342,348	9,235,581
Reinvestment of distributions	537,332	676,877	1,255,911	1,568,938
Cancellation during the financial period/year	<u>(10,695,881)</u>	<u>(13,373,153)</u>	<u>(18,668,768)</u>	<u>(23,350,364)</u>
At end of the financial period/year	<u>55,528,856</u>	<u>68,123,936</u>	<u>57,342,545</u>	<u>70,446,830</u>

(b) Realised – distributable

	31.03.2023	30.09.2022
	RM	RM
At beginning of the financial period/year	2,564,464	1,790,124
Net realised income for the financial period/year	610,797	2,343,278
Distribution out of realised income	<u>(676,877)</u>	<u>(1,568,938)</u>
At end of the financial period/year	<u>2,498,384</u>	<u>2,564,464</u>

(c) Unrealised – non-distributable

	31.03.2023	30.09.2022
	RM	RM
At beginning of the financial period/year	(2,449,714)	417,883
Net unrealised gain/(loss) for the financial period/year	<u>1,936,233</u>	<u>(2,867,597)</u>
At end of the financial period/year	<u>(513,481)</u>	<u>(2,449,714)</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad (“AMMB”)	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any related party as at 31 March 2023 and 30 September 2022.

Other than those disclosed elsewhere in the financial statements, the significant related party transactions and balances as at reporting date are as follows:

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
(i) Significant related party transactions		
<u>AmBank Islamic Berhad</u> Profit income	<u>97,683</u>	<u>87,819</u>
	31.03.2023 RM	30.09.2022 RM
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u> Cash at banks	<u>8,519,342</u>	<u>3,194,662</u>

10. TAXATION

Income tax payable is calculated on Shariah-compliant investment income less deduction for permitted expenses as provided for under Section 63B of the Income Tax Act, 1967.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

10. TAXATION (CONT'D.)

	01.10.2022 to 31.03.2023	01.10.2021 to 31.03.2022
	RM	RM
Net income/(loss) before taxation	<u>2,547,030</u>	<u>(97,379)</u>
Taxation at Malaysian statutory rate of 24% (2022: 24%)	611,287	(23,371)
Tax effects of:		
Income not subject to tax	(842,712)	(424,024)
Loss not allowed for tax deduction	136,781	335,089
Restriction on tax deductible expenses for unit trust fund	78,660	93,430
Non-permitted expenses for tax purposes	7,244	8,495
Permitted expenses not used and not available for future financial periods	<u>8,740</u>	<u>10,381</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

11. DISTRIBUTION

Distribution to unit holders for the financial periods are from the following sources:

	01.10.2022 to 31.03.2023	01.10.2021 to 31.03.2022
	RM	RM
Profit income	1,071,227	1,161,353
Less: Expenses	<u>(394,350)</u>	<u>(467,940)</u>
Total amount of distribution	<u>676,877</u>	<u>693,413</u>
Gross distribution per unit (sen)	<u>1.23</u>	<u>1.00</u>
Net distribution per unit (sen)	<u>1.23</u>	<u>1.00</u>
Distribution made out of:		
– Realised income	<u>676,877</u>	<u>693,413</u>
Comprising:		
Reinvestment of distribution	<u>676,877</u>	<u>693,413</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

11. DISTRIBUTION (CONT'D.)

Details of distribution to unit holders for the financial periods are as follows:

Financial period ended 31 March 2023

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
27 March 2023	1.23	1.23	676,877

Financial period ended 31 March 2022

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
24 March 2022	1.00	1.00	693,413

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.

12. TOTAL EXPENSE RATIO (“TER”)

The Fund's TER is as follows:

	01.10.2022 to 31.03.2023 % p.a.	01.10.2021 to 31.03.2022 % p.a.
Manager's fee	0.50	1.00
Trustee's fee	0.03	0.07
Fund's other expenses	0.02	0.03
Total TER	0.55	1.10

The TER of the Fund is the ratio of the sum of actual (01.10.2021 to 31.03.2022: annualised) fees and expenses incurred by the Fund to the average NAV of the Fund

13. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.18 times (01.10.2021 to 31.03.2022: 0.14 times).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

14. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's Shariah-compliant investments are made in the form of Shariah-compliant fixed income securities in Malaysia. The Manager is of the opinion that the risk and rewards from these Shariah-compliant investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

15. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with financial institutions for the financial period ended 31 March 2023 are as follows:

Financial institutions	Transaction value	
	RM	%
RHB Investment Bank Berhad	16,335,621	62.34
CIMB Islamic Bank Berhad	6,325,940	24.15
Malayan Banking Berhad	3,011,700	11.49
Hong Leong Bank Berhad	530,395	2.02
Total	<u>26,203,656</u>	<u>100.00</u>

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of Shariah-compliant fixed income instruments. Transactions in these Shariah-compliant investments do not involve any commission or brokerage.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, management risk, non-compliance risk and Shariah non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investments restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services and the Deed as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

Financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The outcomes of global and local financial markets are highly uncertain and cannot be predicted at this point in time. Due to this, the Manager of the Fund is unable to reliably estimate the quantitative impact of Covid-19 towards the Fund's performance for the next twelve months. The Manager of the Fund will continue to actively monitor the developments in the market to minimise any potential impact to the Fund.

The Fund's market risk is affected primarily by the following risks:

(i) Rate of return risk

Rate of return risk will affect the value of the Fund's Shariah-compliant investments, given the rate of return movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

Although Islamic Fund does not deal with profit-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Fund is exposed to the risk of sukuk issuers and financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(g) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed and its Supplemental Deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

(h) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

AmBon Islam

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that in the opinion of the Manager, the accompanying condensed financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* so as to give a true and fair view of the financial position of AmBon Islam (the “Fund”) as at 31 March 2023 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

24 May 2023

TRUSTEE'S REPORT

To the unit holders of **AMBON ISLAM** ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 31 March 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 17 May 2023

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmBon Islam ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the 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 Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 24 May 2023

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmAl-Amin ("Fund") for the financial period from 1 October 2022 to 31 March 2023.

Salient Information of the Fund

Name	AmAl-Amin ("Fund")
Category/Type	Islamic Fixed Income / Income
Objective	AmAl-Amin aims to provide you with a regular stream of "halal" monthly income* by investing in Islamic money market instruments and Sukuk. <i>Note:</i> <i>* The income could be in the form of units or cash.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i>
Duration	The Fund was established on 26 November 2001 and shall exist for as long as it appears to the Manager and to the Trustee that it is in the interests of unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate ("MBB"). (Available at www.aminvest.com / www.maybank2u.com.my) <i>Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.</i>
Income Distribution Policy	Income is calculated daily and paid monthly within 14 days after the last day of each month or on full redemption.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2023 and for the past three financial years as at 30 September are as follows:				
		As at 31.03.2023 %	As at 30 September		
			2022 %	2021 %	2020 %
	Corporate sukuk	82.04	79.79	70.80	72.51
	Commercial Papers	-	1.03	7.06	8.20
	Money market deposits and cash equivalents	17.96	19.18	22.14	19.29
Total	100.00	100.00	100.00	100.00	
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>					

Performance Details

Performance details of the Fund for the financial period ended 31 March 2023 and three financial years ended 30 September are as follows:

	Half year ended 31.03.2023	FY 2022	FY 2021	FY 2020
Net asset value (RM)*	1,055,434,456	1,444,155,216	423,141,306	244,807,493
Units in circulation*	1,059,611,934	1,453,311,774	419,996,704	241,012,184
Net asset value per unit (RM)* ⁽¹⁾	0.9961	0.9937	1.0075	1.0157
Highest net asset value per unit (RM)*	1.0032	1.0070	1.0115	1.0149
Lowest net asset value per unit (RM)*	1.0017	1.0017	1.0065	1.0084
Benchmark performance (%)	0.95	1.17	1.00	1.67
Total return (%) ⁽²⁾	1.44	2.21	2.19	2.88
- Income distribution (%)	1.44	2.21	2.19	2.88
Gross distribution (RM)	19,555,364	34,551,089	7,765,041	6,199,598
Net distribution (RM)	19,555,364	34,551,089	7,765,041	6,199,598
Total expense ratio (%) ⁽³⁾	0.41	0.80	0.68	0.68
Portfolio turnover ratio (times) ⁽⁴⁾	0.22	0.49	1.08	0.97

* Above price and net asset value per unit are shown as ex-distribution.

Note:

- (1) *With the exemption granted by the authority in relation to determine the unit pricing of the Fund, subscription/redemption price for the unit of the Fund may differ from the NAV per unit stated above.*
- (2) *Total return is computed based on the income return of the Fund net of all fees.*
- (3) *Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.*
- (4) *Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.*

Average Total Return (as at 31 March 2023)

	AmAl-Amin^(a) %	MBB^(b) %
One year	2.67	1.63
Three years	2.41	1.24
Five years	2.84	1.73
Ten years	2.92	2.49

Annual Total Return

Financial Years Ended (30 September)	AmAl-Amin^(a) %	MBB^(b) %
2022	2.21	1.17
2021	2.19	1.00
2020	2.88	1.67
2019	3.61	2.40
2018	3.28	3.02

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) Malayan Banking Berhad Al-Mudharabah (GIA) 1-Month Rate ("MBB").
(Available at www.aminvest.com / www.maybank2u.com.my)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the accumulated return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

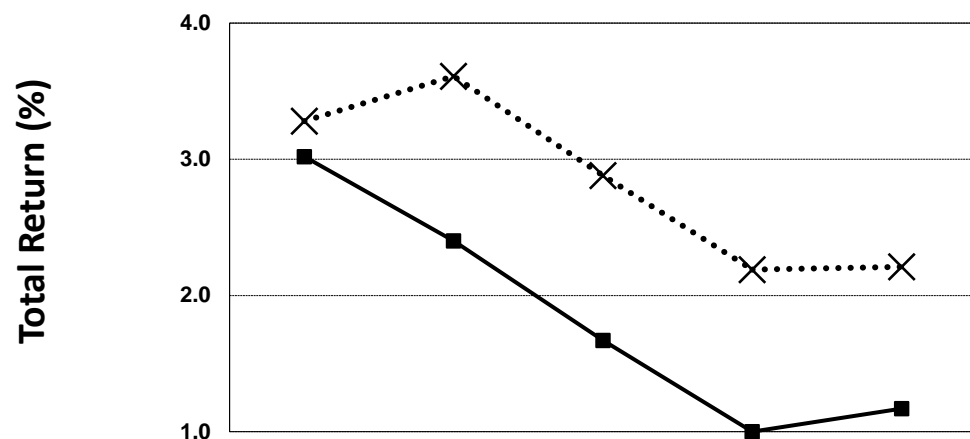
Fund Performance

For the financial period under review, the Fund registered a return of 1.44% which is entirely income distribution in nature.

Thus, the Fund's return of 1.44% has outperformed the benchmark's return of 0.95% by 0.49%.

As compared with the financial year ended 30 September 2022, the net asset value ("NAV") per unit of the Fund increased by 0.24% from RM0.9937 to RM0.9961, while units in circulation decreased by 27.09% from 1,453,311,774 units to 1,059,611,934 units.

The following line chart shows the comparison between the annual performances of AmAl-Amin and its benchmark, MBB, for the financial years ended 30 September.



	2018	2019	2020	2021	2022
··x·· Fund	3.28	3.61	2.88	2.19	2.21
—■— Benchmark	3.02	2.40	1.67	1.00	1.17

Financial Years Ended (30 September)

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Strategies and Policies Employed

For the financial period under review, The Fund seeks to achieve its objective by investing primarily in RM-denominated high-quality short to medium-term Sukuk and Islamic money markets instruments with the following minimum credit rating:

- i. Short-term credit rating of P2 by RAM or its equivalent as rated by a local or global rating agency; or
- ii. Long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.

If the credit rating of the Sukuk and Islamic money markets instruments falls below the above 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. The Fund's investments are structured to mature as follows:

- a. At least 10% of the investments within 7 days;
- b. At least 20% of the investments within 31 days.

With the exception of extraordinary circumstances, the weighted average maturity of the Fund's investments will not exceed one and a half (1.5) years.

All income from the investments will be accrued and allocated to Unit Holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.00. However, please note that the Fund is not a capital protected or capital guaranteed fund as defined under the SC Guidelines.

The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.

Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 March 2023 and 30 September 2022.</p> <table border="1" data-bbox="395 219 1453 499"> <thead> <tr> <th></th> <th>As at 31.3.2023 %</th> <th>As at 30.9.2022 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Corporate sukuk</td> <td>82.04</td> <td>79.79</td> <td>2.25</td> </tr> <tr> <td>Commercial papers</td> <td>-</td> <td>1.03</td> <td>-1.03</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>17.96</td> <td>19.18</td> <td>-1.22</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund's exposure to corporate sukuk increased from 79.79% to 82.04% of its NAV. Meanwhile the Fund's holding on money market deposits and cash equivalents have decreased from 19.18% to 17.96% of its NAV.</p>		As at 31.3.2023 %	As at 30.9.2022 %	Changes %	Corporate sukuk	82.04	79.79	2.25	Commercial papers	-	1.03	-1.03	Money market deposits and cash equivalents	17.96	19.18	-1.22	Total	100.00	100.00	
	As at 31.3.2023 %	As at 30.9.2022 %	Changes %																		
Corporate sukuk	82.04	79.79	2.25																		
Commercial papers	-	1.03	-1.03																		
Money market deposits and cash equivalents	17.96	19.18	-1.22																		
Total	100.00	100.00																			
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").																				
Cross Trades	There were no cross trades undertaken during the financial period under review.																				
Distribution/ Unit splits	The Fund distributes the entire income on a monthly basis. For the financial period under review, the Fund has distributed income totaling RM19,555,364 and there is no unit split declared for the financial period under review.																				
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.																				
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																				
Market Review	<p>Global bond market started the 4th quarter on cautious footing as 10 year United States Treasury (UST) yield breached the 4.00% handle (since 2008) on the back of Federal Reserve official's affirmation of restrictive monetary policy to counter rising inflation. The local bond market sentiment was then weighed down by the Malaysia Budget 2023 announcement, the subsequent dissolution of parliament and stronger-than-forecasted September United States (US) nonfarm payroll data. However, the dovish tone struck by European Central Bank (ECB) and Bank of Canada as well as the recovery in United Kingdom (UK) gilts prices led Malaysian Government Securities (MGS) yields to tighten by 5bps to 21bps towards end of October.</p> <p>The domestic fixed income market was subdued in November with little liquidity with both domestic and foreign investors staying on the sidelines in the run-up to the country's general election on 19 November 2022. Demand subsequently improved with the formation of a coalition government and the swearing-in of Dato' Seri Anwar Ibrahim as Malaysia's 10th Prime Minister (PM) on 24 November 2022.</p> <p>MGS curve bull-steepened in December and kept most of its gain from a rally that started late-November by ending the year in a positive total return at 1.30% (2021:</p>																				

-1.40%). Local bond market yield movements were mixed in the beginning of December month, tracking volatile global bond yields ahead of the last US Federal Open Market Committee (FOMC) meeting of the year. However, market began to rally in mid-December as market repriced expectations of rate hikes by Bank Negara Malaysia (BNM) following slower pace of rate hikes by major central banks. Also contributing to the price rally was the China reopening optimism and the easing of political risk after PM Anwar Ibrahim's successful vote of confidence.

During the first month of 2023, Malaysia government bond market was trading firmer, tracking bullish United States Treasuries (UST) movements following release of weaker than expected economic data including slower wage growth rate and a plunge in Institute of Supply Management (ISM) Services Purchasing Managers' Index (PMI) into contractionary zone. Overall, Malaysian Government securities (MGS) yields shifted down significantly by 22bps to 31bps month-on-month across the curve on growing expectations of peaking interest rates in domestic and global markets. Significant yield movements came after BNM surprised market with a hold on the Overnight Policy Rate (OPR) at 2.75% on 19 January, where MGS yields plunging by the range of 9bps to 25bps in a day.

Moving towards February, MGS yield curve bull-steepened at the beginning the month with yields in 3 to 7 year segment down by 3-9bps while long-end was little changed. However, local bonds weakened as February progressed, MGS curve ended the month 11 to 13bps higher across the 3 to 10 year segment while yields at the ultra-long 20 year and 30 year held up better with marginal changes. During the month, following policy divergence between BNM and the Federal Reserve, 10-year MGS-UST spread turned negative for the first time since 2007 while local bond market stayed jittery ahead of Budget 2023 re-tabling and mostly traded sideways towards February month end.

In March, Malaysian bond market began on cautious footing as yields of both 10-year MGS and 10 year UST surged above the 4% handle on market repricing of higher terminal Federal Reserve Fund Rate. However, concerns over global financial stability stemming from the failures of three US regional banks and the government-brokered takeover of Credit Suisse by Union Bank of Switzerland (UBS), triggered flight-to-safety flows into the UST market in the subsequent weeks. The UST curve bull steepened, with the 2 year UST yield declining by more than 100bps from the peak of 5.07%. Towards end of the month, global yields rose moderately as flows rebalanced back to risk assets on receding fears over the systemic fallout of the banking sector. MGS curve echoed the directional move in UST as yields across benchmark tenors were richer by 2bps to 14bps, except for the 15 year and 30 year which remained flat over the month. BNM kept the OPR unchanged during the monetary policy committee on 9 March 2023 while remained cautious against upside risk to domestic inflation and volatility of external financial condition.

Market Outlook

As the global banking crisis concerns eased, investors' focus is gradually shifting towards pivot on Federal Reserve's fund rate, despite the Federal Reserve is still guiding for higher rates until inflation falls to 2%. In contrast, Malaysia is approaching its long-term neutral rate of 3.00 - 3.25%, this would mean duration risk taking will benefit portfolio return given the upward sloping yield curve and only marginal change in the shape of the curve. Hence, we continue to overweight on portfolio duration against benchmark.

We expect Overnight Policy Rate (OPR) to increase by another 25bps in line with market view. However, amidst the financial events in the US and Europe, we expect Bank Negara Malaysia (BNM) to pursue a stable interest rates environment in 2H23 based on stronger Gross Domestic Product (GDP) growth target.

Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none">1) The Ninth Supplementary Master Prospectus dated 12 December 2022 has been registered with the Securities Commission Malaysia, to include the following, but is not limited to:<ul style="list-style-type: none">• the update on definition of “AmBank Group”;• the update on the Corporate Directory section in relation to the HSBC (Malaysia) Trustee Berhad and AmanahRaya Trustees Berhad;• the update on the List of Current Deed and Supplementary Deed; and• the update on Related Party Transactions / Conflict of Interest. <p>Notice of the changes for the Ninth Supplementary Master Prospectus dated 12 December 2022 has been published on our website at www.aminvest.com and sent to the Unit Holders.</p> <ol style="list-style-type: none">2) Dato’ Mustafa bin Mohd Nor, an Independent Non-Executive Director of AmFunds Management Berhad (‘AFM’), has retired from the Board and the Investment Committee and Audit and Risk Management Committee of the joint committee of AFM and AmIslamic Funds Management Sdn Bhd on 3 March 2023.3) Mr Ng Chih Kaye, an Independent Non-Executive Director of AmFunds Management Berhad (AFM) has been appointed as the Chairman of Audit and Risk Management Committee with effect from 5 April 2023.
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2023

AmAl-Amin

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Note	31.03.2023 (unaudited) RM	30.09.2022 (audited) RM
ASSETS			
Shariah-compliant investments	4	865,897,423	1,167,181,657
Profit receivables		8,779,388	12,634,864
Shariah-compliant deposit with a licensed financial institution	5	140,207,123	-
Cash at banks		44,715,440	268,655,449
TOTAL ASSETS		1,059,599,374	1,448,471,970
LIABILITIES			
Amount due to Manager	6	866,601	1,075,032
Amount due to Trustee	7	71,753	86,661
Distributions payable and to be reinvested		3,204,131	3,137,083
Sundry payables and accruals		22,433	17,978
TOTAL LIABILITIES		4,164,918	4,316,754
NET ASSET VALUE (“NAV”) OF THE FUND		1,055,434,456	1,444,155,216
EQUITY			
Unit holders’ capital	9(a)	1,059,611,934	1,453,311,774
Accumulated losses	9(b)(c)	(2,184,916)	(2,304,981)
Fair value deficit	9(d)	(4,063,229)	(10,394,848)
Capital reserve	10	2,070,667	3,543,271
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	1,055,434,456	1,444,155,216
UNITS IN CIRCULATION	9(a)	1,059,611,934	1,453,311,774
NAV PER UNIT (RM) – EX-DISTRIBUTION		0.9961	0.9937

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

AmAl-Amin

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

	Note	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		25,567,731	21,698,247
Net losses from Shariah-compliant investments:	8		
– Financial assets at fair value through profit or loss (“FVTPL”)		(320,564)	(205,283)
– Financial assets at fair value through other comprehensive income (“FVOCI”)		(1,366,284)	(414,661)
		<u>23,880,883</u>	<u>21,078,303</u>
EXPENDITURE			
Manager’s fee	6	(5,182,252)	(5,531,737)
Trustee’s fee	7	(483,677)	(541,972)
Audit fee		(3,986)	(3,986)
Tax agent’s fee		(2,044)	(2,044)
Other expenses		(6,099)	(5,272)
		<u>(5,678,058)</u>	<u>(6,085,011)</u>
Net income before taxation		18,202,825	14,993,292
Taxation	13	-	-
Net income after taxation		<u>18,202,825</u>	<u>14,993,292</u>
Other comprehensive income/(loss):			
<u>Items that may be reclassified to profit or loss</u>			
– Net change in fair value during the period		4,965,335	(2,226,567)
– Change in allowance for expected credit losses		(298,647)	414,661
– Reclassification to profit or loss on sale of Shariah-compliant investments		1,664,931	-
		<u>6,331,619</u>	<u>(1,811,906)</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>24,534,444</u>	<u>13,181,386</u>
Total comprehensive income comprises the following:			
Realised income		18,072,480	15,198,575
Unrealised gain/(loss)		6,461,964	(2,017,189)
		<u>24,534,444</u>	<u>13,181,386</u>
Distributions for the financial period			
Net distributions	14	<u>19,555,364</u>	<u>15,232,822</u>

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

AmAl-Amin

**CONDENSED STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

	Note	Unit holders' capital RM	Accumulated losses RM	Fair value deficit RM	Capital reserve RM	Total equity RM
At 1 October 2022		1,453,311,774	(2,304,981)	(10,394,848)	3,543,271	1,444,155,216
Total comprehensive income for the financial period		-	18,202,825	6,331,619	-	24,534,444
Transfer to capital reserve		-	1,472,604	-	(1,472,604)	-
Creation of units	9(a)	905,152,050	-	-	-	905,152,050
Reinvestment of distribution	9(a)	19,126,989	-	-	-	19,126,989
Cancellation of units	9(a)	(1,317,978,879)	-	-	-	(1,317,978,879)
Distributions	14	-	(19,555,364)	-	-	(19,555,364)
Balance at 31 March 2023		<u>1,059,611,934</u>	<u>(2,184,916)</u>	<u>(4,063,229)</u>	<u>2,070,667</u>	<u>1,055,434,456</u>
At 1 October 2021		419,996,704	(562,975)	738,060	2,969,517	423,141,306
Total comprehensive income/(loss) for the financial period		-	14,993,292	(1,811,906)	-	13,181,386
Transfer to capital reserve		-	(386,310)	-	386,310	-
Creation of units		2,042,272,744	-	-	-	2,042,272,744
Reinvestment of distribution		12,370,366	-	-	-	12,370,366
Cancellation of units		(647,890,361)	-	-	-	(647,890,361)
Distributions	14	-	(15,232,822)	-	-	(15,232,822)
Balance at 31 March 2022		<u>1,826,749,453</u>	<u>(1,188,815)</u>	<u>(1,073,846)</u>	<u>3,355,827</u>	<u>1,827,842,619</u>

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

AmAl-Amin**CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from maturity/sale of Shariah-compliant investments	451,230,340	147,800,000
Purchase of Shariah-compliant investments	(149,541,430)	(1,075,412,825)
Profit received	33,663,302	16,686,764
Manager's fee paid	(5,390,682)	(4,427,598)
Trustee's fee paid	(498,586)	(454,905)
Tax agent's fee paid	-	(4,100)
Payments for other expenses	(7,675)	(13,500)
Net cash generated from/(used in) operating and investing activities	<u>329,455,269</u>	<u>(915,826,164)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	905,152,050	2,042,272,744
Payments for cancellation of units	(1,317,978,878)	(647,890,361)
Distribution paid	(361,327)	(280,556)
Net cash (used in)/generated from financing activities	<u>(413,188,155)</u>	<u>1,394,101,827</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(83,732,886)	478,275,663
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>268,655,449</u>	<u>94,630,855</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>184,922,563</u>	<u>572,906,518</u>
Cash and cash equivalents comprise:		
Shariah-compliant deposit with a licensed financial institution	140,207,123	235,217,274
Cash at banks	44,715,440	337,689,244
	<u>184,922,563</u>	<u>572,906,518</u>

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

1. GENERAL INFORMATION

AmAl-Amin (“the Fund”) was established pursuant to a Deed dated 30 October 2001 as amended by Deeds supplemental thereto (“the Deed”), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors with a regular stream of “halal income”, by investing in Islamic money market and other Islamic debt securities. As provided in the Deed, the “accrual period” or the financial year shall end on 30 September and the units in the Fund were first offered for sale on 26 November 2001.

The financial statements were authorised for issue by the Manager on 24 May 2023.

2. BASIS OF PREPARATION OF THE CONDENSED FINANCIAL STATEMENTS

The condensed 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 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of MFRS which has been effective during the financial period did not have any material financial impact to the financial statements, which as per the following:

Description	Effective for financial periods beginning on or after
Amendments to MFRSs contained in the document entitled “ <i>Annual Improvements to MFRS Standards 2018-2020</i> ” Reference to the Conceptual Framework (Amendments to MFRS 3 <i>Business Combinations</i>)*	1 January 2022 1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i>)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022
Extension of the Temporary Exemption from applying MFRS 9 (Amendments to MFRS 4 <i>Insurance Contracts</i>)*	1 January 2022

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

2. BASIS OF PREPARATION OF THE CONDENSED FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The standards and amendments to standards that have been 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 new pronouncements, if applicable, when they become effective:

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements</i> : <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements</i> : <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements</i> : <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These MFRS and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

(i) Profit income

For all profit-bearing financial assets, profit income is calculated using the effective profit method. 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. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective profit rate, but not future credit losses.

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, profit income continues to be recognised using the rate of return used to discount the future cash flows for the purpose of measuring the impairment loss.

(ii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

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 substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.4 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid Shariah-compliant investments that are readily convertible to cash with insignificant risk of changes in value.

3.5 Distribution

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from the retained earnings and realised income. Realised income is the income earned from profit income and gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 Capital reserve

Capital reserve of the Fund represents non-distributable amount as determined by the Manager that may be applied to make good any losses incurred by the Fund and/or avoid a fund consolidation exercise where units may be cancelled, in order to maintain the Funds price at RM1.00 per unit as approved by the Securities Commission. Capital reserve is based on accumulated realised gain/loss and 0.05% of the units-in-circulation ("UIC") for the Fund's profit income computed on daily basis. However, this amount may be varied at the discretion of the Manager.

3.8 Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.8 Financial assets – initial recognition and measurement (cont'd.)

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3.9 Financial assets - classification and subsequent measurement

The classification and subsequent measurement of debt instruments held by the Fund are determined based on their business model and cash flow characteristics.

Business model

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund’s objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of “other” business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset’s performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets - classification and subsequent measurement (cont'd.)

Cash flow characteristics

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and profit ("SPPP"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic financing arrangement, i.e. profit includes only consideration for time value of money, credit risk, other basic financing risks and a profit margin that is consistent with a basic financing arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPP.

3.10 Financial assets under MFRS 9

(i) Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPP test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. Financial assets include in this category are deposits with financial institutions, cash at banks, amounts due from brokers/financial institutions, amount due from Manager and other receivables.

Financial assets at FVOCI

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and profit on the outstanding principal.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.10 Financial assets under MFRS 9 (cont'd.)

(i) Classification and measurement (cont'd.)

Financial assets at FVOCI (cont'd.)

These Shariah-compliant investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these Shariah-compliant investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Profit earned element of such instrument is recorded in "Profit income".

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

3.11 Financial liabilities - classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.12 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.13 Financial instruments – expected credit losses (“ECL”)

The Fund assesses on a forward-looking basis the ECL associated with its financial assets at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The ECL in respect of financial assets at FVOCI is recognised by way of an adjustment from other comprehensive income to profit or loss. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced accordingly. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.13 Financial instruments – expected credit losses (“ECL”) (cont'd.)

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.14 Determination of fair value

For Shariah-compliant investments in fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd. plus accrued profit, which includes the accretion of discount and amortisation of premium. Adjusted cost of Shariah-compliant investments relates to the purchased cost plus accrued profit, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee.

3.15 Classification of realised gain and losses

Realised gains and losses on disposals of financial instruments are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.16 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 could require a material adjustment to the carrying amount of the asset or liability in the future.

In the process of applying the accounting policies, the Manager has made the following judgments and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

The estimates and assumptions, in which the macro-economic factors are regularly monitored as part of the normal credit risk management of the Fund, including the ongoing the covid-19 developments.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.16 Significant accounting estimates and judgments (cont'd.)

The measurement of impairment losses under MFRS 9 of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that involve the use of judgements and estimates include:

- The internal credit grading model, which assigns probability of default (“PD”) to the individual grades;
- The internal criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime expected credit loss (“LTECL”) basis and the qualitative assessment;
- The segmentation of financial assets when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs;
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, exposure at default (“EAD”) and loss given default (“LGD”); and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

4. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2023	30.09.2022
	RM	RM
Financial assets at FVTPL		
At nominal value:		
Corporate sukuk	<u>142,900,000</u>	<u>137,900,000</u>
At fair value:		
Corporate sukuk	<u>140,890,265</u>	<u>137,020,078</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

	31.03.2023	30.09.2022
	RM	RM
Financial assets at FVOCI		
At nominal value:		
Commercial papers	-	15,000,000
Corporate sukuk	720,400,000	1,010,600,000
	<u>720,400,000</u>	<u>1,025,600,000</u>
At fair value:		
Commercial papers	-	14,926,051
Corporate sukuk	725,007,158	1,015,235,528
	<u>725,007,158</u>	<u>1,030,161,579</u>

An analysis of changes in the fair value and the corresponding ECLs is as follows:

	Stage 1	Stage 2	Stage 3	Total
	RM	RM	RM	RM
Fair value as at				
1 October 2022	1,167,181,657	-	-	1,167,181,657
New assets originated or purchased	149,541,430	-	-	149,541,430
Assets derecognised or matured (excluding write-offs)	(453,047,533)	-	-	(453,047,533)
Change in fair value	6,461,964	-	-	6,461,964
Amortisation of premium and accretion at discount	(4,240,095)	-	-	(4,240,095)
At 31 March 2023	<u>865,897,423</u>	<u>-</u>	<u>-</u>	<u>865,897,423</u>
ECL as at 1 October 2022	970,123	-	-	970,123
Assets derecognised or matured (excluding write-offs)	(298,647)	-	-	(298,647)
At 31 March 2023	<u>671,476</u>	<u>-</u>	<u>-</u>	<u>671,476</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows:

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVTPL					
Corporate sukuk					
02.06.2023	IJM Corporation Berhad	5,000,000	5,008,100	5,013,432	0.47
14.08.2023	Malaysia Resources Corporation Berhad	2,600,000	2,591,368	2,600,781	0.25
07.09.2023	Fortune Premiere Sdn. Bhd.	5,000,000	5,018,850	5,039,207	0.48
02.11.2023	Fortune Premiere Sdn. Bhd.	10,000,000	10,049,800	10,095,999	0.95
25.09.2024	Malayan Banking Berhad	5,000,000	4,995,750	5,039,857	0.47
27.02.2025	TG Excellence Berhad	100,000,000	97,768,000	99,308,242	9.26
31.10.2025	Malayan Cement Berhad	15,000,000	15,159,900	15,000,000	1.44
25.09.2026	Malayan Banking Berhad	300,000	298,497	302,443	0.03
Total corporate sukuk		142,900,000	140,890,265	142,399,961	13.35

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI					
Corporate sukuk					
06.04.2023	Quantum Solar Park (Semenanjung) Sdn. Bhd.	5,000,000	5,000,700	5,001,561	0.47
19.05.2023	UEM Sunrise Berhad	25,000,000	25,016,500	25,046,822	2.37
09.06.2023	UEM Sunrise Berhad	35,400,000	35,365,308	35,429,036	3.35
10.08.2023	Selangor State Development Corp	30,000,000	30,092,100	30,194,031	2.85
15.09.2023	Tanjung Bin Energy Sdn. Bhd.	5,000,000	5,012,300	5,013,120	0.47
21.09.2023	UEM Sunrise Berhad	30,000,000	29,899,800	30,026,238	2.83
06.10.2023	Quantum Solar Park (Semenanjung) Sdn. Bhd.	5,000,000	5,030,600	5,048,339	0.48
23.10.2023	Affin Islamic Bank Berhad	10,000,000	10,046,500	10,077,467	0.95
31.10.2023	Selangor State Development Corp	5,000,000	5,019,050	5,047,047	0.48
31.10.2023	UEM Sunrise Berhad	20,000,000	20,037,000	20,106,623	1.90
11.12.2023	Kedah Cement Sdn. Bhd.	10,000,000	9,986,000	10,061,717	0.95

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)					
Corporate sukuk (cont'd.)					
16.02.2024	UEM Sunrise Berhad	15,000,000	14,900,400	15,014,139	1.41
15.03.2024	Tanjung Bin Energy Sdn. Bhd.	20,000,000	20,067,000	20,184,905	1.90
22.03.2024	UEM Sunrise Berhad	45,000,000	44,971,200	45,343,127	4.26
11.04.2024	Putrajaya Holdings Sdn. Bhd.	15,000,000	15,073,950	15,234,664	1.43
21.05.2024	RHB Islamic Bank Berhad	50,000,000	50,166,000	50,526,437	4.75
04.06.2024	Jimah East Power Sdn. Bhd.	5,000,000	5,064,550	5,108,793	0.48
05.07.2024	Kapar Energy Ventures Sdn. Bhd.	5,000,000	5,044,600	5,084,848	0.48
16.08.2024	Tanjung Bin Power Sdn. Bhd.	10,000,000	10,112,800	10,225,184	0.96
13.09.2024	Tanjung Bin Energy Sdn. Bhd.	10,000,000	10,031,400	10,018,520	0.95
04.10.2024	Quantum Solar Park (Semenanjung) Sdn. Bhd.	5,000,000	5,081,000	5,131,675	0.48
31.10.2024	Public Islamic Bank Berhad	10,000,000	9,963,100	10,085,089	0.94

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)					
Corporate sukuk (cont'd.)					
29.11.2024	ANIH Berhad	10,000,000	10,208,000	10,305,330	0.97
13.12.2024	Malaysia Airports Holdings Berhad	5,000,000	5,069,850	5,067,386	0.48
14.03.2025	Tanjung Bin Energy Sdn. Bhd.	10,000,000	10,029,500	9,996,243	0.95
23.05.2025	Tanjung Bin Energy Sdn. Bhd.	25,000,000	24,963,750	25,023,839	2.37
04.09.2025	Exsim Capital Resources Berhad	15,000,000	14,854,800	15,036,540	1.41
15.09.2025	Tanjung Bin Energy Sdn. Bhd.	15,000,000	15,054,000	15,327,172	1.43
04.12.2025	Jimah East Power Sdn. Bhd.	10,000,000	10,259,700	10,293,834	0.97
12.12.2025	UEM Sunrise Berhad	35,000,000	35,217,700	35,000,000	3.34
30.01.2026	TNB Western Energy Berhad	35,000,000	35,876,050	36,499,233	3.40
16.03.2026	Tanjung Bin Energy Sdn. Bhd.	15,000,000	15,069,750	15,389,302	1.43
22.05.2026	Tanjung Bin Energy Sdn. Bhd.	25,000,000	24,996,000	25,034,339	2.37

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)					
Corporate sukuk (cont'd.)					
04.06.2026	Jimah East Power Sdn. Bhd.	20,000,000	20,631,000	20,872,225	1.95
30.07.2026	TNB Western Energy Berhad	45,000,000	46,305,000	47,200,220	4.39
15.09.2026	Tanjung Bin Energy Sdn. Bhd.	5,000,000	5,024,050	5,224,943	0.48
04.12.2026	Jimah East Power Sdn. Bhd.	10,000,000	10,360,500	10,369,005	0.98
08.03.2027	AmBank Islamic Berhad*	30,000,000	29,586,600	30,000,000	2.80
30.06.2027	PONSB Capital Berhad	10,000,000	10,244,800	10,000,000	0.97
15.09.2027	Tanjung Bin Energy Sdn. Bhd.	25,000,000	25,151,000	25,092,869	2.38
29.10.2027	Eco World Capital Berhad	5,000,000	5,123,250	5,000,000	0.49
Total financial assets at FVOCI		720,400,000	725,007,158	729,741,862	68.70
Total Shariah-compliant investments		863,300,000	865,897,423	872,141,823	82.05
Shortfall of fair value over adjusted cost			(6,244,400)		

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows:

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVTPL					
Corporate sukuk					
21.12.2022	Fortune Premiere Sdn. Bhd.	10,000,000	10,022,500	10,040,661	0.69
13.03.2023	Fortune Premiere Sdn. Bhd.	20,000,000	20,092,800	20,159,866	1.39
02.06.2023	IJM Corporation Berhad	5,000,000	5,034,500	5,052,887	0.35
14.08.2023	Malaysian Resources Corporation Berhad	2,600,000	2,583,386	2,602,114	0.18
07.09.2023	Fortune Premiere Sdn. Bhd.	5,000,000	5,038,450	5,083,448	0.35
02.11.2023	Fortune Premiere Sdn. Bhd.	10,000,000	10,083,000	10,175,749	0.70
25.09.2024	Malayan Banking Berhad	5,000,000	5,002,500	5,052,743	0.35
17.12.2024	Fortune Premiere Sdn. Bhd.	10,000,000	9,880,100	10,044,286	0.68
27.02.2025	TG Excellence Berhad	65,000,000	64,074,400	64,801,212	4.44
22.07.2026	Bumitama Agri Ltd.	5,000,000	4,912,450	5,045,739	0.34

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVTPL (cont'd.)					
Corporate sukuk (cont'd.)					
25.09.2026	Malayan Banking Berhad	300,000	295,992	302,767	0.02
Total corporate sukuk		137,900,000	137,020,078	138,361,472	9.49
Total financial assets at FVTPL		137,900,000	137,020,078	138,361,472	9.49
Financial assets at FVOCI					
Commercial papers					
22.11.2022	Perbadanan Kemajuan Negeri Selangor	15,000,000	14,926,051	14,926,051	1.03
Total commercial papers		15,000,000	14,926,051	14,926,051	1.03
Corporate sukuk					
06.10.2022	Quantum Solar Park (Semenanjung) Sdn. Bhd.	5,000,000	5,000,550	5,001,414	0.35
22.11.2022	Perbadanan Kemajuan Negeri Selangor	25,000,000	25,002,500	25,027,435	1.73
29.11.2022	ANIH Berhad	10,000,000	10,028,300	10,042,074	0.69

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FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)					
Corporate sukuk (cont'd.)					
02.12.2022	Jimah East Power Sdn. Bhd.	5,000,000	5,013,400	5,016,447	0.35
02.12.2022	Perbadanan Kemajuan Negeri Selangor	10,000,000	10,019,800	10,033,565	0.69
09.12.2022	UEM Sunrise Berhad	15,000,000	15,033,450	15,048,345	1.04
13.01.2023	Kedah Cement Sdn. Bhd.	200,000	200,256	199,984	0.01
13.01.2023	Perbadanan Kemajuan Negeri Selangor	10,000,000	9,998,300	10,019,761	0.69
17.01.2023	Perbadanan Kemajuan Negeri Selangor	50,000,000	49,953,500	50,014,316	3.46
22.02.2023	Perbadanan Kemajuan Negeri Selangor	35,000,000	34,934,550	34,999,743	2.42
16.03.2023	Gamuda Berhad	10,000,000	10,057,600	10,062,310	0.70
06.04.2023	Quantum Solar Park (Semenanjung) Sdn. Bhd.	5,000,000	5,035,350	5,050,150	0.35
19.05.2023	UEM Sunrise Berhad	25,000,000	25,138,000	25,226,130	1.74
09.06.2023	UEM Sunrise Berhad	35,400,000	35,362,122	35,511,721	2.45

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)					
Corporate sukuk (cont'd.)					
12.06.2023	UEM Sunrise Berhad	10,000,000	9,989,100	10,000,000	0.69
19.06.2023	Perbadanan Kemajuan Negeri Selangor	20,000,000	19,991,600	20,004,318	1.38
10.08.2023	Perbadanan Kemajuan Negeri Selangor	30,000,000	30,249,300	30,458,223	2.09
21.09.2023	UEM Sunrise Berhad	30,000,000	29,888,400	30,054,050	2.07
06.10.2023	Quantum Solar Park (Semenanjung) Sdn. Bhd.	5,000,000	5,057,500	5,094,148	0.35
23.10.2023	Affin Islamic Bank Berhad	10,000,000	10,114,400	10,144,737	0.70
31.10.2023	Perbadanan Kemajuan Negeri Selangor	5,000,000	5,041,450	5,087,559	0.35
31.10.2023	UEM Sunrise Berhad	20,000,000	20,129,400	20,195,937	1.39
10.11.2023	AEON Co. (M) Bhd.	25,000,000	24,776,250	25,008,605	1.72
11.12.2023	Kedah Cement Sdn. Bhd.	10,000,000	9,979,100	10,105,181	0.69
15.12.2023	Malakoff Power Berhad	15,000,000	15,276,750	15,432,450	1.06

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)					
Corporate sukuk (cont'd.)					
27.12.2023	BGSM Management Sdn. Bhd.	5,000,000	5,106,300	5,161,089	0.35
12.01.2024	Projek Lebuhraya Usahasama Berhad	10,000,000	10,099,000	10,208,460	0.70
16.02.2024	UEM Sunrise Berhad	15,000,000	14,897,400	15,022,064	1.03
15.03.2024	Tanjung Bin Energy Sdn. Bhd.	10,000,000	10,069,400	10,223,424	0.70
22.03.2024	UEM Sunrise Berhad	45,000,000	45,108,900	45,513,480	3.12
11.04.2024	Putrajaya Holdings Sdn. Bhd.	55,000,000	55,392,700	56,269,330	3.84
30.04.2024	Southern Power Generation Sdn. Bhd.	5,000,000	5,055,800	5,115,691	0.35
21.05.2024	RHB Islamic Bank Berhad	60,000,000	60,256,200	60,904,990	4.17
04.06.2024	Jimah East Power Sdn. Bhd.	5,000,000	5,087,300	5,153,546	0.35
28.06.2024	BGSM Management Sdn. Bhd.	10,000,000	10,235,400	10,392,844	0.71
05.07.2024	EDRA Energy Sdn. Bhd.	5,000,000	5,129,500	5,157,022	0.36

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)					
Corporate sukuk (cont'd.)					
05.07.2024	Kapar Energy Ventures Sdn. Bhd.	5,000,000	5,055,100	5,117,375	0.35
26.07.2024	Besraya (M) Sdn. Bhd.	15,000,000	15,200,100	15,431,189	1.05
16.08.2024	Tanjung Bin Power Sdn. Bhd.	10,000,000	10,137,000	10,304,113	0.70
04.10.2024	Quantum Solar Park (Semenanjung) Sdn. Bhd.	5,000,000	5,088,550	5,173,525	0.35
11.10.2024	EDRA Solar Sdn. Bhd.	5,000,000	4,997,950	5,075,790	0.35
17.10.2024	Press Metal Aluminium Holdings Berhad	15,000,000	15,007,650	15,088,876	1.04
31.10.2024	Public Islamic Bank Berhad	10,000,000	9,919,300	10,110,980	0.69
29.11.2024	ANIH Berhad	10,000,000	10,229,200	10,393,303	0.71
13.12.2024	Malaysia Airports Holdings Berhad	5,000,000	5,068,000	5,086,154	0.35
27.12.2024	Malaysia Airports Capital Berhad	5,000,000	5,004,150	5,050,336	0.35

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)					
Corporate sukuk (cont'd.)					
23.05.2025	Tanjung Bin Energy Sdn. Bhd.	25,000,000	24,936,500	25,029,358	1.73
04.06.2025	Jimah East Power Sdn. Bhd.	5,000,000	5,101,250	5,200,672	0.35
15.08.2025	Tanjung Bin Power Sdn. Bhd.	5,000,000	5,072,150	5,200,798	0.35
04.09.2025	Exsim Capital Resources Berhad	15,000,000	14,741,400	15,042,383	1.02
15.09.2025	Tanjung Bin Energy Sdn. Bhd.	10,000,000	10,019,400	10,405,614	0.69
04.12.2025	Jimah East Power Sdn. Bhd.	10,000,000	10,213,300	10,345,089	0.71
30.01.2026	TNB Western Energy Berhad	35,000,000	35,705,950	36,747,527	2.47
16.03.2026	Tanjung Bin Energy Sdn. Bhd.	10,000,000	10,013,400	10,467,267	0.69
22.05.2026	Tanjung Bin Energy Sdn. Bhd.	25,000,000	24,894,250	25,039,505	1.72
04.06.2026	Jimah East Power Sdn. Bhd.	20,000,000	20,477,600	20,999,387	1.42

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)					
Corporate sukuk (cont'd.)					
30.07.2026	TNB Western Energy Berhad	45,000,000	46,012,500	47,507,231	3.19
15.09.2026	Tanjung Bin Energy Sdn. Bhd.	5,000,000	5,008,100	5,254,805	0.35
04.12.2026	Jimah East Power Sdn. Bhd.	10,000,000	10,260,900	10,414,743	0.71
08.03.2027	AmBank Islamic Berhad*	30,000,000	29,244,300	30,000,000	2.03
30.06.2027	PONSB Capital Berhad	10,000,000	10,101,300	10,000,000	0.70
15.09.2027	Tanjung Bin Energy Sdn. Bhd.	20,000,000	20,017,400	20,153,935	1.39
Total corporate sukuk		1,010,600,000	1,015,235,528	1,026,600,498	70.30
Total financial assets at FVOCI		1,025,600,000	1,030,161,579	1,041,526,549	71.33
Total Shariah-compliant investments		1,163,500,000	1,167,181,657	1,179,888,021	80.82
Shortfall of fair value over adjusted cost			(12,706,364)		

* The issuer for these securities are related party to the Manager

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

5. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.03.2023	30.09.2022
	RM	RM
At nominal value:		
Short-term deposits	<u>140,000,000</u>	<u>-</u>
At carrying value:		
Short-term deposits	<u>140,207,123</u>	<u>-</u>

Details of deposits with a licensed financial institutions as at 31 March 2023 are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
31.03.2023				
Short-term deposits				
17.04.2023	RHB Islamic Bank Berhad	<u>140,000,000</u>	<u>140,207,123</u>	<u>13.28</u>

6. AMOUNT DUE TO MANAGER

	Note	31.03.2023	30.09.2022
		RM	RM
Due to Manager			
Manager's fee payable	(i)	<u>866,601</u>	<u>1,075,032</u>

- (i) Manager's fee is at a rate of 0.75% (30.09.2022: 0.75%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial year and current financial period for Manager's fee payable are one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (30.09.2022: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial year and current financial period for Trustee's fee payable are one month.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
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8. NET LOSSES FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2022 to 31.03.2023	01.10.2021 to 31.03.2022
	RM	RM
Net losses on financial assets at FVTPL comprised:		
– Net unrealised losses on changes in fair value of Shariah-compliant investments	<u>(320,564)</u>	<u>(205,283)</u>
Net losses on financial assets at FVOCI comprised:		
– Net realised loss on sale of Shariah-compliant investments	(1,664,931)	-
– Allowance for/(Writeback of) expected credit losses	<u>298,647</u>	<u>(414,661)</u>
	<u>(1,366,284)</u>	<u>(414,661)</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2023	30.09.2022
		RM	RM
Unit holders' capital	(a)	1,059,611,934	1,453,311,774
Accumulated losses			
– Realised losses	(b)	(675,221)	(963,588)
– Unrealised losses	(c)	(1,509,695)	(1,341,393)
Fair value reserve	(d)	(4,063,229)	(10,394,848)
Capital reserve	10	<u>2,070,667</u>	<u>3,543,271</u>
		<u>1,055,434,456</u>	<u>1,444,155,216</u>

(a) Unit holders' capital/units in circulation

	31.03.2023		30.09.2022	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	1,453,311,774	1,453,311,774	419,996,704	419,996,704
Creation during the financial period/ year	905,152,050	905,152,050	2,635,833,128	2,635,832,183
Reinvestment of distributions	19,126,989	19,126,989	31,518,253	31,518,253
Cancellation during the financial period/year	(1,317,978,878)	(1,317,978,879)	(1,634,036,311)	(1,634,036,311)
Transfer from capital reserve	-	-	-	945
At end of the financial period/year	<u>1,059,611,935</u>	<u>1,059,611,934</u>	<u>1,453,311,774</u>	<u>1,453,311,774</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
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9. TOTAL EQUITY (CONT'D.)

(b) Realised – distributable

	31.03.2023	30.09.2022
	RM	RM
At beginning of the financial period/year	(963,588)	(559,338)
Transfer to/(from) capital reserve (Note 10)	1,472,604	(574,699)
Net realised income for the financial period/year	18,371,127	34,721,538
Distributions out of realised income (Note 14)	<u>(19,555,364)</u>	<u>(34,551,089)</u>
At end of the financial period/year	<u>(675,221)</u>	<u>(963,588)</u>

(c) Unrealised – non-distributable

	31.03.2023	30.09.2022
	RM	RM
At beginning of the financial period/year	(1,341,393)	(3,637)
Net unrealised loss for the financial period/year	<u>(168,302)</u>	<u>(1,337,756)</u>
At end of the financial period/year	<u>(1,509,695)</u>	<u>(1,341,393)</u>

(d) Fair value reserve

	31.03.2023	30.09.2022
	RM	RM
At beginning of the financial period/year	(10,394,848)	738,060
Fair value revaluation gain/(loss)	4,965,335	(11,739,699)
Allowance for/(Writeback of) expected credit losses	(298,647)	404,250
Reclassification on sale of Shariah-compliant investments	1,664,931	202,541
At end of the financial period/year	<u>(4,063,229)</u>	<u>(10,394,848)</u>

10. CAPITAL RESERVE

	31.03.2023	30.09.2022
	RM	RM
At beginning of the financial period/year	3,543,271	2,969,517
Transfer (to)/from realised income [Note 9(b)]	(1,472,604)	574,699
Transfer to unitholders' capital	-	(945)
At end of the financial period/year	<u>2,070,667</u>	<u>3,543,271</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
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11. NAV ATTRIBUTABLE TO UNIT HOLDERS

(a) NAV of the Fund based on MFRS 9 *Financial instruments* ("MFRS 9")

In accordance with the requirement of MFRS 9, unquoted Shariah-compliant investments have been valued at the indicative prices at the close of business. However, the valuation, creation and cancellation of units will be based on RM1.00 per unit as stated in the trust deed. As at 31 March 2023, the NAV per unit based on MFRS 9 is RM0.9961 (30.09.2022: RM0.9937) as disclosed in the Statement of Financial Position.

(b) Additional disclosure: NAV of the Fund based on Fund Prospectus

Based on the Fund Prospectus, the investments of the unlisted fixed income securities of the Fund are valued at cost of investments plus the amortisation of premium or less the accretion of discount (amortised costs), due to exemptions and variations from the SC Guidelines. As at 31 March 2023, the NAV per unit based on amortised costs is RM1.0020 (30.09.2022: RM1.0024).

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any related party as at 31 March 2023 and 30 September 2022.

Other than those disclosed elsewhere in the financial statements, the significant related party transactions and balances as at the reporting date are as follows:

	31.03.2023	30.09.2022
	RM	RM
(i) Significant related party transactions		
<u>AmBank Islamic Berhad</u> Profit income	<u>2,888,164</u>	<u>6,446,900</u>
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u> Cash at banks	<u>44,715,440</u>	<u>268,655,449</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
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13. TAXATION

Income tax payable is calculated on Shariah-compliant investments income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

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

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
Net income before taxation	<u>18,202,825</u>	<u>14,993,292</u>
Taxation at Malaysian statutory rate of 24% (2022: 24%)	4,368,678	3,598,390
Tax effects of:		
Income not subject to tax	(6,136,256)	(5,642,436)
Loss not deductible for tax purposes	404,844	583,644
Restriction on tax deductible expenses for unit trust fund	1,120,227	1,196,039
Non-permitted expenses for tax purposes	118,037	131,470
Permitted expenses not used and not available for future financial periods	<u>124,470</u>	<u>132,893</u>
Tax expense for the financial periods	<u>-</u>	<u>-</u>

14. DISTRIBUTIONS

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
On redemption of units	143,266	98,498
Income entitlement distributed on:		
31 October 2022/2021	3,456,699	1,215,149
30 November 2022/2021	3,722,990	2,104,571
31 December 2022/2021	3,292,156	2,546,025
31 January 2023/2022	3,006,700	3,053,071
28 February 2023/2022	2,729,422	2,905,944
31 March 2023/2022	<u>3,204,131</u>	<u>3,309,564</u>
	<u>19,555,364</u>	<u>15,232,822</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

14. DISTRIBUTIONS (CONT'D.)

Distributions to unit holders are from the following sources:

	01.10.2022 to 31.03.2023	01.10.2021 to 31.03.2022
	RM	RM
Profit income	25,233,422	21,317,833
Less: Expenses	(5,678,058)	(6,085,011)
Total amount of distributions	<u>19,555,364</u>	<u>15,232,822</u>
Distributions made out of:		
- Realised income [Note 9(b)]	<u>19,555,364</u>	<u>15,232,822</u>
Comprising:		
Distributions reinvested	16,024,156	11,674,040
Distributions payables and to be reinvested	3,204,131	3,309,564
Cash distributions	327,077	249,218
	<u>19,555,364</u>	<u>15,232,822</u>

Details of distribution to unit holders for the financial years are as follows:

Financial year ended 31 March 2023

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 October 2022	0.21	0.21	3,465,329
30 November 2022	0.24	0.24	3,727,549
31 December 2022	0.29	0.29	3,400,387
31 January 2023	0.26	0.26	3,006,866
28 February 2023	0.23	0.23	2,730,080
31 March 2023	0.31	0.31	3,225,153
	<u>1.54</u>	<u>1.54</u>	<u>19,555,364</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

14. DISTRIBUTIONS (CONT'D.)

Details of distributions to unit holders for the financial years are as follows:

Financial year ended 31 March 2022

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 October 2021	0.14	0.14	1,247,859
30 November 2021	0.13	0.13	2,130,520
31 December 2021	0.15	0.15	2,573,577
31 January 2022	0.16	0.16	3,058,688
28 February 2022	0.16	0.16	2,911,449
31 March 2022	0.18	0.18	3,310,729
	<u>0.92</u>	<u>0.92</u>	<u>15,232,822</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.

15. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
Manager’s fee	0.37	0.71
Trustee’s fee	0.04	0.07
Fund’s other expenses	-*	0.01
Total TER	<u>0.41</u>	<u>0.79</u>

* represents less than 0.01%.

The TER of the Fund is the ratio of the sum of actual (01.10.2021 to 31.03.2022: annualised) fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

16. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.22 times (01.10.2021 to 31.03.2022: 0.40 times).

17. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund’s Shariah-compliant investments are made in the form of Shariah-compliant fixed income securities in Malaysia. The Manager is of the opinion that the risk and rewards from these Shariah-compliant investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

18. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with financial institutions for the financial period ended 31 March 2023 are as follows:

Financial institutions	Transaction value	
	RM	%
RHB Investment Bank Berhad	257,874,354	54.91
CIMB Bank Berhad	95,814,773	20.40
Affin Hwang Investment Bank Berhad	60,988,782	12.99
AmBank (M) Berhad*	35,000,000	7.45
United Overseas Bank (Malaysia) Bhd	10,029,753	2.14
Malayan Banking Berhad	5,000,000	1.06
Hong Leong Bank Berhad	4,937,843	1.05
Total	<u>469,645,505</u>	<u>100.00</u>

* A financial institution related to the Manager.

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of Shariah-compliant fixed income instruments. Transactions in these Shariah-compliant investments do not involve any commission or brokerage.

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, management risk, non-compliance risk, Shariah non-compliance risk and unstable NAV risk.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investments restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and the Deed as the backbone of risk management of the Fund and the Deed as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

Financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The outcomes of global and local financial markets are highly uncertain and cannot be predicted at this point in time. Due to this, the Manager of the Fund is unable to reliably estimate the quantitative impact of Covid-19 towards the Fund's performance for the next twelve months. The Manager of the Fund will continue to actively monitor the developments in the market to minimise any potential impact to the Fund.

The Fund's market risk is affected primarily by the following risks:

(i) Rate of return risk

Rate of return risk will affect the value of the Fund's Shariah-compliant investments, given the rate of return movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

Although Islamic Fund does not deal with profit-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Fund is exposed to the risk of sukuk issuers and financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

For deposits with licensed financial institutions, the Fund makes placements with financial institutions with sound rating of P1/MARC-1 and above. Cash at banks is held for liquidity purposes and is not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(g) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed and its Supplemental Deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

(h) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

(i) Unstable NAV risk

Unstable NAV risk means that the actual NAV per unit of the Fund may fluctuate with the market and may not be maintained at or above its initial price (RM1.00) at all times. This is the risk especially applicable to money market and short to medium-term fixed income funds that are priced at RM1.00.

AmAl-Amin

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that in the opinion of the Manager, the accompanying condensed financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* so as to give a true and fair view of the financial position of AmAl-Amin (the “Fund”) as at 31 March 2023 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

24 May 2023

TRUSTEE'S REPORT

To the unit holders of AMAL-AMIN ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 March 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

17 May 2023

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmAl-Amin ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the 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 Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 24 May 2023

MANAGER’S REPORT

Dear Unitholders,

We are pleased to present you the Manager’s report and the unaudited accounts of Amlslamic Balanced (“Fund”) for the financial period from 1 October 2022 to 31 March 2023.

Salient Information of the Fund

Name	Amlslamic Balanced (“Fund”)
Category/ Type	Balanced (Islamic) / Growth
Objective	<p>Amlslamic Balanced aims to grow the value of investments in the longer term with lower volatility through asset diversification, which conforms to principles of Shariah.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders’ approval.</i></p>
Duration	The Fund was established on 10 September 2004 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	<ul style="list-style-type: none"> • 50% FTSE Bursa Malaysia Emas Shariah Index (“FBM SI”) • 50% Quantshop Medium GII Index (“MGII”) (Available at www.aminvest.com) <p><i>Note: The composite benchmark index is a reflection of the Fund’s average asset allocation over the medium to long-term. For the equities portion of the Fund the performance benchmark will be FTSE Bursa Malaysia EMAS Shariah Index and for the fixed income investment portion, it will be the Quantshop Medium GII Index. The benchmark is for performance comparison only. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><i>Source: FTSE International Limited (“FTSE”) © FTSE 2023. “FTSE®” is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. “BURSA MALAYSIA” is a trade mark of Bursa Malaysia Berhad (“BURSA MALAYSIA”). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE’s express written consent.</i></p>
Income Distribution Policy	Income distribution (if any) is incidental.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2023 and for the past three financial years are as follows:			
	As at 31.03.2023 %	As at 30 September		
		2022 %	2021 %	2020 %
Consumer discretionary	3.53	2.36	3.30	-
Consumer staples	6.17	4.70	2.15	6.80
Energy	0.72	0.84	1.07	4.22
Financials	1.33	1.33	2.16	-
Health care	1.16	-	1.42	13.68
Industrials	7.98	8.67	11.48	3.97
Information technology	9.62	9.24	15.08	-
Materials	3.91	3.19	4.35	-
Real estate/REITs	8.41	7.42	5.13	8.26
Utilities	4.43	3.81	4.11	7.94
Corporate sukuk	25.48	25.29	22.63	20.58
Local collective investment scheme	20.24	19.46	11.01	13.37
Money market deposits and cash equivalents	7.02	13.69	16.11	21.18
Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial period ended 31 March 2023 and three financial years ended 30 September are as follows:			
	Half year ended 31.03.2023	FY 2022	FY 2021	FY 2020
Net asset value (RM)	9,231,073	9,186,296	10,732,643	8,891,954
Units in circulation	17,742,725	18,225,741	18,989,044	15,743,179
Net asset value per unit (RM)	0.5203	0.5040	0.5652	0.5648
Highest net asset value per unit (RM)	0.5326	0.5712	0.5865	0.5824
Lowest net asset value per unit (RM)	0.4975	0.4986	0.5394	0.4183
Benchmark performance (%)	5.87	-10.14	-2.01	9.12
Total return (%) ⁽¹⁾	3.23	-10.83	0.07	21.80
- Capital growth (%)	3.23	-10.83	0.07	21.80
Total expense ratio (%) ⁽²⁾	0.80	1.65	1.71	1.77
Portfolio turnover ratio (times) ⁽³⁾	0.11	0.40	1.24	1.71
	<i>Note:</i>			
	<i>(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.</i>			
	<i>(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.</i>			

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 March 2023)

	Amlslamic Balanced ^(a) %	50% FBM SI/ 50% MGII ^(b) %
One year	-3.86	-3.21
Three years	6.00	2.68
Five years	2.49	0.07
Ten years	4.12	1.78

Annual Total Return

Financial Years Ended (30 September)	Amlslamic Balanced ^(a) %	50% FBM SI/ 50% MGII ^(b) %
2022	-10.83	-10.14
2021	0.07	-2.01
2020	21.80	9.12
2019	3.74	-0.29
2018	-0.60	1.58

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) 50% FTSE Bursa Malaysia Emas Shariah Index ("FBM SI") and 50% Quantshop Medium GII Index ("MGII") (Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

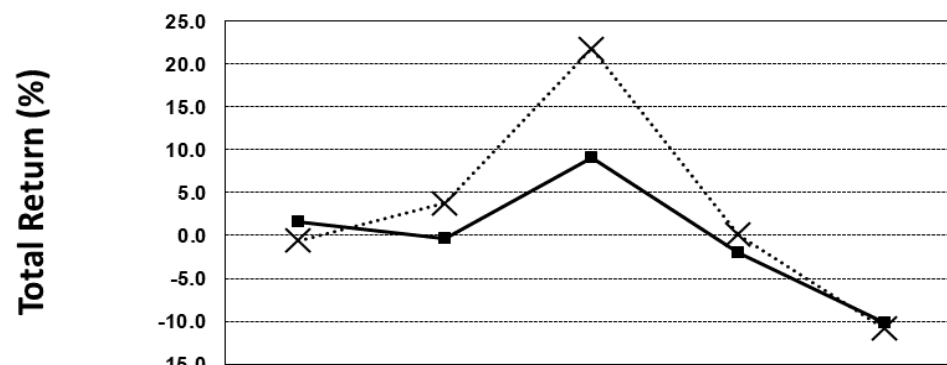
Fund Performance

For the financial period under review, the Fund registered a return of 3.23% which is entirely capital in nature.

Thus, the Fund's return of 3.23% has underperformed the benchmark's return of 5.87% by 2.64%.

As compared with the financial year ended 30 September 2022, the net asset value ("NAV") per unit of the Fund increased by 3.23% from RM0.5040 to RM0.5203, while units in circulation decreased by 2.65% from 18,225,741 units to 17,742,725 units.

The following line chart shows comparison between the annual performances of Amlslamic Balanced and its benchmark, FBM SI and MGII, for the financial years ended 30 September.



	2018	2019	2020	2021	2022
...x... Fund	-0.60	3.74	21.80	0.07	-10.83
—■— Benchmark	1.58	-0.29	9.12	-2.01	-10.14

Financial Years Ended (30 September)

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Strategies and Policies Employed

For the financial period under review, the Fund invested in Shariah-compliant equities and sukuk ranging between 40% and 60% for either asset class. In managing the Fund, AmIslamic Funds Management Sdn Bhd (the “Investment Manager”) opted to invest in the investments either directly or via unit trust funds.

Islamic Equity

The Fund invested up to a maximum 60% of its net asset value (the “NAV”) in Shariah-compliant equities. Value-add from equities investments are derived from active stock selection with focus on undervalued Shariah-compliant stock relative to its earnings growth potential and/or its intrinsic value.

Sukuk and Islamic Money Market Instruments

The Fund invested up to a maximum 60% of its NAV in sukuk and Islamic money market instruments either directly or via collective investment schemes (“CIS”) of AmFunds Management Berhad (“AFM”). In buying and selling Sukuk and Islamic money market instruments for the Fund, the Investment Manager used active tactical duration management, yield curve positioning and credit spread arbitraging. This approach also involved an analysis of general economic and market conditions. It also involved the use of models that analyses and compare expected returns and assumed risk. Under this approach, the Investment Manager focused on Shariah-compliant instruments that would deliver favorable return in light of the risk. The Investment Manager also considered Shariah-compliant investments with a more favorable or improving credit or industry outlook that provide the potential for capital appreciation. The investment management team adopted an active trading stance, and would not consider portfolio turnover as a limiting factor in ensuring that the Fund meets its investment objective.

The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.

Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 March 2023 and 30 September 2022.</p> <table border="1" data-bbox="379 219 1453 853"> <thead> <tr> <th></th> <th>As at 31.03.2023 %</th> <th>As at 30.09.2022 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Consumer discretionary</td> <td>3.53</td> <td>2.36</td> <td>1.17</td> </tr> <tr> <td>Consumer staples</td> <td>6.17</td> <td>4.70</td> <td>1.47</td> </tr> <tr> <td>Energy</td> <td>0.72</td> <td>0.84</td> <td>-0.12</td> </tr> <tr> <td>Financials</td> <td>1.33</td> <td>1.33</td> <td>-</td> </tr> <tr> <td>Health care</td> <td>1.16</td> <td>-</td> <td>1.16</td> </tr> <tr> <td>Industrials</td> <td>7.98</td> <td>8.67</td> <td>-0.69</td> </tr> <tr> <td>Information technology</td> <td>9.62</td> <td>9.24</td> <td>0.38</td> </tr> <tr> <td>Materials</td> <td>3.91</td> <td>3.19</td> <td>0.72</td> </tr> <tr> <td>Real estate/REITs</td> <td>8.41</td> <td>7.42</td> <td>0.99</td> </tr> <tr> <td>Utilities</td> <td>4.43</td> <td>3.81</td> <td>0.62</td> </tr> <tr> <td>Corporate sukuk</td> <td>25.48</td> <td>25.29</td> <td>0.19</td> </tr> <tr> <td>Local collective investment scheme</td> <td>20.24</td> <td>19.46</td> <td>0.78</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>7.02</td> <td>13.69</td> <td>-6.67</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>At the end of financial period under review, the Fund's equity and local collective investment scheme exposure was increased to 92.98% from previous reporting period of 86.31%. The increase is mainly due to higher equity exposure in consumer staples, consumer discretionary and health care sectors, which was increased by 1.47%, 1.17% and 1.16% respectively. Meanwhile, exposure in corporate sukuk and local collective investment scheme was increased by 0.19% and 0.78% respectively.</p>		As at 31.03.2023 %	As at 30.09.2022 %	Changes %	Consumer discretionary	3.53	2.36	1.17	Consumer staples	6.17	4.70	1.47	Energy	0.72	0.84	-0.12	Financials	1.33	1.33	-	Health care	1.16	-	1.16	Industrials	7.98	8.67	-0.69	Information technology	9.62	9.24	0.38	Materials	3.91	3.19	0.72	Real estate/REITs	8.41	7.42	0.99	Utilities	4.43	3.81	0.62	Corporate sukuk	25.48	25.29	0.19	Local collective investment scheme	20.24	19.46	0.78	Money market deposits and cash equivalents	7.02	13.69	-6.67	Total	100.00	100.00	
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Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").																																																												
Cross Trades	There were no cross trades undertaken during the financial period under review.																																																												
Distribution/ Unit splits	There is no income distribution and unit split declared for the financial period under review.																																																												
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.																																																												
Rebates and Soft Commission	<p>During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 10 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment</p>																																																												

	<p>decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
<p>Market Review</p>	<p>At the start of the period under review, sentiment was weak on concerns over rising geopolitical tensions between United States (US) and China following a new measure to restrict sales of technology to China, triggering an industry sell off. Sentiment was also affected by soft economic data and new Covid-19 curbs which deepened concerns over economic recovery. The already fragile confidence was further dented over uncertainty of China's political climate and its policy directions following the conclusion of the 20th Communist Party Congress, coupled with the slide in the Yuan. On the other hand, Malaysia is geared up for General Election which was set on 19 November 2022.</p> <p>The North Asia equity markets ended November in green, in line with global markets, lifted by optimism that central banks would soon begin to lower the pace of future interest rate hikes amid signs of easing inflation pressure. Positive sentiment was also fueled by softening of China's strict Covid-19 restriction measures which ignites hope for a full reopening of its border. In Malaysia, sentiment improved in tandem with the global markets and was further supported by the formation of a unity government post Malaysian general election with Anwar Ibrahim was named as the country's new prime minister (PM).</p> <p>In December, positive sentiment on the market took a turn. Uncertainty over 2023 was taking its toll as investors fretted over the strength of corporate profits, potential recession and US private consumption with fourth-quarter earnings season looming in early January. Meanwhile, China's earlier than expected easing of its "zero-Covid" restrictions spurred the rally in Hong Kong and Thailand market.</p> <p>Equity market had a positive start in 2023 helped by prospect of a softer monetary tightening by Federal Reserve amid cooling inflation data, fueling hopes for the US economy to end with a soft landing. The positive momentum was also lifted by optimism of a re-rating in economic growth prospects on the back of strong revival in demand as China reopened its borders. Local equity market also reacted positively and ended the month higher.</p> <p>However, market reverse the gain in February, marred by higher-than-expected inflation and concerns over the Federal Reserve's rate hikes, due to explosive job report, as well as higher than anticipated Consumer Price Index (CPI) and Producer Price Index (PPI) reports in the US In Malaysia, the re-tabled Budget 2023 was largely within expectations. The absence of incremental corporate taxes (including sin taxes and Cukai Makmur 2.0) and no plans for Goods and Service Tax (GST) was a relief to investors, although overall market reaction was neutral.</p> <p>In the beginning of March, global equities market experienced a sell down following the collapse of US regional banks. However, sentiment recovered gradually on receding fears over a financial contagion after no more negative news post the financial regulators' swift actions to contain any fallout and avoid any contagion to the sector. North Asia equity markets were positive as the markets rebounded on receding concerns over the contagion effect from the US and European banks on Asian banks. The repositioning was also supported by expectations that the Federal Reserve to be nearing the end of tightening cycle and easing of United States Dollar (USD) strength. In contrast to North Asia market, Malaysia was in red with foreign institutional investors were net sellers for the month.</p>

For the period under review, despite the volatility, FBM Emas Shariah Index registered a positive return of 7.08%.

Fixed Income

Global bond market started the 4th quarter on cautious footing as 10 year United States Treasury (UST) yield breached the 4.00% handle (since 2008) on the back of Federal Reserve official's affirmation of restrictive monetary policy to counter rising inflation. The local bond market sentiment was then weighed down by the Malaysia Budget 2023 announcement, the subsequent dissolution of parliament and stronger-than-forecasted September US nonfarm payroll data. However, the dovish tone struck by European Central Bank (ECB) and Bank of Canada as well as the recovery in United Kingdom (UK) gilts prices led Malaysian Government Securities (MGS) yields to tighten by 5bps to 21bps towards end of October.

The domestic fixed income market was subdued in November with little liquidity with both domestic and foreign investors staying on the sidelines in the run-up to the country's general election on 19 November 2022. Demand subsequently improved with the formation of a coalition government and the swearing-in of Dato' Seri Anwar Ibrahim as Malaysia's 10th Prime Minister (PM) on 24 November 2022.

MGS curve bull-steepened in December and kept most of its gain from a rally that started late-November by ending the year in a positive total return at 1.30% (2021: -1.40%). Local bond market yield movements were mixed in the beginning of December month, tracking volatile global bond yields ahead of the last US Federal Open Market Committee (FOMC) meeting of the year. However, market began to rally in mid-December as market repriced expectations of rate hikes by Bank Negara Malaysia (BNM) following slower pace of rate hikes by major central banks. Also contributing to the price rally was the China reopening optimism and the easing of political risk after PM Anwar Ibrahim's successful vote of confidence.

During the first month of 2023, Malaysia government bond market was trading firmer, tracking bullish US Treasuries (UST) movements following release of weaker than expected economic data including slower wage growth rate and a plunge in Institute of Supply Management (ISM) Services Purchasing Managers' Index (PMI) into contractionary zone. Overall, MGS yields shifted down significantly by 22bps to 31bps month-on-month across the curve on growing expectations of peaking interest rates in domestic and global markets. Significant yield movements came after BNM surprised market with a hold on the OPR at 2.75% on 19 January, where MGS yields plunging by the range of 9bps to 25bps in a day.

Moving towards February, MGS yield curve bull-steepened at the beginning the month with yields in 3 to 7 year segment down by 3-9bps while long-end was little changed. However, local bonds weakened as February progressed, MGS curve ended the month 11 to 13bps higher across the 3 to 10 year segment while yields at the ultra-long 20 year and 30 year held up better with marginal changes. During the month, following policy divergence between BNM and the Federal Reserve, 10 year MGS-UST spread turned negative for the first time since 2007 while local bond market stayed jittery ahead of Budget 2023 re-tabling and mostly traded sideways towards February month end.

In March, Malaysian bond market began on cautious footing as yields of both 10 year MGS and 10 year UST surged above the 4% handle on market repricing of higher terminal Federal Reserve Fund Rate. However, concerns over global financial stability stemming from the failures of three US regional banks and the government-brokered takeover of Credit Suisse by Union Bank of Switzerland (UBS), triggered flight-to-safety flows into the UST market in the subsequent

	<p>weeks. The UST curve bull steepened, with the 2 year UST yield declining by more than 100bps from the peak of 5.07%. Towards end of the month, global yields rose moderately as flows rebalanced back to risk assets on receding fears over the systemic fallout of the banking sector. MGS curve echoed the directional move in UST as yields across benchmark tenors were richer by 2bps to 14bps, except for the 15 year and 30 year which remained flat over the month. BNM kept the OPR unchanged during the monetary policy committee on 9 March 2023 while remained cautious against upside risk to domestic inflation and volatility of external financial condition.</p>
<p>Market Outlook</p>	<p><u>Equities</u></p> <p>Monitoring the message from the Federal Open Market Committee (FOMC) meeting is key to determining when the interest rate hiking cycle will come to an end. As a result of the aggressive rate hikes so far, the United States (US) economy will be slowing in 2023. Continuous monitoring of economic data to ascertain if the US economy would fall into a recession. Asian economies are likely to fare better than the developed countries, with China taking the lead.</p> <p>On the local front, political noises are set to increase with impending state elections in the coming months while the upcoming results season reporting for 1Q23 would give an indication of how local corporates have fared.</p> <p>Equity markets are likely to remain volatile, as corporate earnings would be impacted by the evolving macroeconomic and higher operational costs environment. The portfolio will adopt a balanced approach between value and growth and trade the price swings where possible, adding weights on price weakness for selected stocks</p> <p><u>Fixed Income</u></p> <p>As the global banking crisis concerns eased, investors' focus is gradually shifting towards pivot on Fed's fund rate, despite the Fed is still guiding for higher rates until inflation falls to 2%. In contrast, Malaysia is approaching its long-term neutral rate of 3.00 – 3.25%, this would mean duration risk taking will benefit portfolio return given the upward slopping yield curve and only marginal change in the shape of the curve. Hence, we continue to overweight on portfolio duration against benchmark.</p> <p>We expect Overnight Policy Rate (OPR) to increase by another 25bps in line with market view. However, amidst the financial events in the US and Europe, we expect Bank Negara Malaysia (BNM) to pursue a stable interest rates environment in 2H23 based on stronger Gross Domestic Product (GDP) growth target</p>
<p>Additional Information</p>	<p>The following information was updated:</p> <p>1) The Ninth Supplementary Master Prospectus dated 12 December 2022 has been registered with the Securities Commission Malaysia, to include the following, but is not limited to:</p> <ul style="list-style-type: none"> • the update on definition of “AmBank Group”; • the update on the Corporate Directory section in relation to the HSBC (Malaysia) Trustee Berhad and AmanahRaya Trustees Berhad; • the update on the List of Current Deed and Supplementary Deed; and • the update on Related Party Transactions / Conflict of Interest.

Notice of the changes for the Ninth Supplementary Master Prospectus dated 12 December 2022 has been published on our website at www.aminvest.com and sent to the Unit Holders.

- 2) Dato' Mustafa bin Mohd Nor, an Independent Non-Executive Director of AmFunds Management Berhad ('AFM'), has retired from the Board and the Investment Committee and Audit and Risk Management Committee of the joint committee of AFM and AmIslamic Funds Management Sdn Bhd on 3 March 2023.
- 3) Mr Ng Chih Kaye, an Independent Non-Executive Director of AmFunds Management Berhad (AFM) has been appointed as the Chairman of Audit and Risk Management Committee with effect from 5 April 2023.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2023

Amlslamic Balanced**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Note	31.03.2023 (unaudited) RM	30.09.2022 (audited) RM
ASSETS			
Shariah-compliant investments	4	8,583,059	7,928,670
Amount due from brokers	5	71,906	64,530
Amount due from Manager	6(a)	34,981	33,204
Dividend/Distribution receivables		18,099	25,478
Shariah-compliant deposit with a licensed financial institution	7	200,015	810,055
Cash at banks		423,897	491,073
TOTAL ASSETS		9,331,957	9,353,010
LIABILITIES			
Amount due to brokers	5	57,181	62,689
Amount due to Manager	6(b)	22,498	86,652
Amount due to Trustee	8	469	476
Sundry payables and accruals		20,736	16,897
TOTAL LIABILITIES		100,884	166,714
NET ASSET VALUE (“NAV”) OF THE FUND		9,231,073	9,186,296
EQUITY			
Unit holders’ capital	10(a)	(1,324,715)	(1,085,709)
Retained earnings	10(b)(c)	10,555,788	10,272,005
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	9,231,073	9,186,296
UNITS IN CIRCULATION	10(a)	17,742,725	18,225,741
NAV PER UNIT (RM)		0.5203	0.5040

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

Amlslamic Balanced

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

	Note	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
SHARIAH-COMPLIANT INVESTMENT INCOME/(LOSS)			
Gross dividend/distribution income		99,310	86,753
Profit income		55,653	57,463
Net gain/(loss) from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	<u>211,753</u>	<u>(481,409)</u>
		<u>366,716</u>	<u>(337,193)</u>
EXPENDITURE			
Manager’s fee	6	(58,747)	(69,652)
Trustee’s fee	8	(2,739)	(3,039)
Audit fee		(2,988)	(2,988)
Tax agent’s fee		(2,493)	(2,493)
Brokerage and other transaction fees		(9,232)	(22,585)
Other expenses		<u>(6,235)</u>	<u>(5,550)</u>
		<u>(82,434)</u>	<u>(106,307)</u>
Net income/(loss) before taxation		284,282	(443,500)
Taxation	12	<u>(499)</u>	<u>(286)</u>
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period		<u>283,783</u>	<u>(443,786)</u>
Total comprehensive income/(loss) comprises the following:			
Realised income/(loss)		25,350	(24,962)
Unrealised gain/(loss)		<u>258,433</u>	<u>(418,824)</u>
		<u>283,783</u>	<u>(443,786)</u>

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

Amlslamic Balanced

CONDENSED STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2022		(1,085,709)	10,272,005	9,186,296
Total comprehensive income for the financial period		-	283,783	283,783
Creation of units	10(a)	635,514	-	635,514
Cancellation of units	10(a)	(874,520)	-	(874,520)
Balance at 31 March 2023		<u>(1,324,715)</u>	<u>10,555,788</u>	<u>9,231,073</u>
At 1 October 2021		(637,047)	11,369,690	10,732,643
Total comprehensive loss for the financial period		-	(443,786)	(443,786)
Creation of units		293,082	-	293,082
Cancellation of units		(886,195)	-	(886,195)
Balance at 31 March 2022		<u>(1,230,160)</u>	<u>10,925,904</u>	<u>9,695,744</u>

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

Amlslamic Balanced**CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

	01.10.2022 to 31.03.2023	01.10.2021 to 31.03.2022
Note	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	738,446	2,580,332
Purchase of Shariah-compliant investments	(1,206,396)	(2,875,619)
Dividends/Distributions received	106,190	85,890
Profit received	68,083	69,371
Manager's fee paid	(58,993)	(71,669)
Trustee's fee paid	(2,746)	(3,084)
Payments for other expenses	(17,110)	(34,577)
Net cash used in operating and investing activities	<u>(372,526)</u>	<u>(249,356)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	633,737	444,143
Payments for cancellation of units	(938,427)	(851,172)
Net cash used in from financing activities	<u>(304,690)</u>	<u>(407,029)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(677,216)	(656,385)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,301,128</u>	<u>1,586,304</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>623,912</u>	<u>929,919</u>
Cash and cash equivalents comprise:		
Shariah-compliant deposit with a licensed financial institution	7	200,015
Cash at banks		600,029
		<u>423,897</u>
		<u>623,912</u>
		<u>929,919</u>

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

Amlslamic Balanced

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

1. GENERAL INFORMATION

Amlslamic Balanced (“the Fund”) was established pursuant to a Deed dated 2 September 2004 as amended by Deeds supplemental thereto (“the Deed”), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors with a means to pool and invest their Funds in a professionally managed portfolio of Shariah-compliant equities and other non-interest bearing securities. The Fund aims to grow the value of investment in the longer term with lower volatility through asset diversification, which conforms to Principles of Shariah. As provided in the Deed, the “accrual period” or the financial year shall end on 30 September and the units of the Fund were first offered for sale on 10 September 2004.

The financial statements were authorised for issue by the Manager on 24 May 2023.

2. BASIS OF PREPARATION OF THE CONDENSED FINANCIAL STATEMENTS

The condensed 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 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of MFRS which has been effective during the financial period did not have any material financial impact to the financial statements, which as per the following:

Description	Effective for financial periods beginning on or after
Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRS Standards 2018-2020”	1 January 2022
Reference to the Conceptual Framework (Amendments to MFRS 3 <i>Business Combinations</i>)*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i>)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022
Extension of the Temporary Exemption from applying MFRS 9 (Amendments to MFRS 4 <i>Insurance Contracts</i>)*	1 January 2022

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

2. BASIS OF PREPARATION OF THE CONDENSED FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The standards and amendments to standards that have been 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 new pronouncements, if applicable, when they become effective:

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These MFRS and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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.

(i) Dividend/Distribution income

Dividend/Distribution income is recognised when the Fund's right to receive payment is established.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

(ii) Profit income

For all profit-bearing financial assets, profit income is calculated using the effective profit method. 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. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective profit rate, but not future credit losses.

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, profit income continues to be recognised using the rate of return used to discount the future cash flows for the purpose of measuring the impairment loss.

(iii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

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 substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.4 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid Shariah-compliant investments that are readily convertible to cash with insignificant risk of changes in value.

3.5 Distribution

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from the retained earnings and realised income. Realised income is the income earned from profit income, dividend/distribution income and net gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.7 Financial assets – initial recognition and measurement (cont'd.)

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3.8 Financial assets – classification and subsequent measurement

(i) Debt instruments

The classification and subsequent measurement of debt instruments held by the Fund are determined based on their business model and cash flow characteristics.

Business model

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund’s objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of “other” business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset’s performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

Cash flow characteristics

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets’ contractual cash flows represent solely payment of principal and profit (“SPPP”). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic financing arrangement, i.e. profit includes only consideration for time value of money, credit risk, other basic financing risks and a profit margin that is consistent with a basic financing arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPP.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.8 Financial assets – classification and subsequent measurement (cont'd.)

(ii) Equity instruments and collective investment scheme (“CIS”)

The Fund subsequently measures its Shariah-compliant investments in equity investments and CIS at FVTPL. Dividends/Distribution earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in profit or loss.

3.9 Financial assets under MFRS 9

(i) Classification and measurement

The classification of financial assets depends on the Fund’s business model of managing the financial assets in order to generate cash flows (“business model test”) and the contractual cash flow characteristics of the financial instruments (“SPPP test”). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from brokers/financial institutions, amount due from Target Fund Manager, amount due from Manager, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income (“FVOCI”) if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and profit on the outstanding principal.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9 (cont'd.)

(i) Classification and measurement (cont'd.)

Financial assets at FVOCI (cont'd.)

These Shariah-compliant investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these Shariah-compliant investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue elements and profit earned of such instruments are recorded separately in "Dividend/Distribution income" and "Profit income" respectively.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. 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.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments(cont'd.)

(i) Derecognition of financial asset (cont'd.)

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses on a forward-looking basis the ECL associated with its financial assets at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.13 Determination of fair value

For Shariah-compliant investments in quoted equity securities and quoted CIS, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in unquoted CIS, fair value will determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. For Shariah-compliant investments in unquoted fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn Bhd plus accrued profit, which includes the accretion of discount and amortisation of premium. Adjusted cost of Shariah-compliant investments relates to the purchased cost plus accrued profit, adjusted for amortisation of premium and accretion of discount, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee. The difference between purchased/adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 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 could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. SHARIAH-COMPLIANT INVESTMENTS

	Note	31.03.2023 RM	30.09.2022 RM
Financial assets at FVTPL			
Quoted Shariah-compliant equity securities	(a)	4,109,032	3,602,657
Quoted Shariah-compliant CIS	(b)	253,824	215,580
Unquoted Shariah-compliant CIS	(c)	1,868,175	1,787,420
Unquoted Shariah-compliant fixed income securities	(d)	2,352,028	2,323,013
		<u>8,583,059</u>	<u>7,928,670</u>

Details of Shariah-compliant investments as at 31 March 2023 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities				
Consumer discretionary				
Bermaz Auto Berhad	74,000	170,940	100,640	1.85
MBM Resources Berhad	27,300	93,366	90,684	1.01
MR D.I.Y. Group (M) Berhad	39,600	61,380	55,319	0.67
	<u>140,900</u>	<u>325,686</u>	<u>246,643</u>	<u>3.53</u>
Consumer staples				
FGV Holdings Berhad**	33,400	49,432	56,402	0.54
Fraser & Neave Holdings Bhd.	3,700	96,200	77,014	1.04
Kuala Lumpur Kepong Berhad	5,600	116,368	122,479	1.26
PPB Group Berhad	6,400	105,984	117,929	1.15
QL Resources Berhad	8,000	46,480	45,280	0.50
Sarawak Oil Palms Bhd.	17,800	42,542	48,208	0.46
TA Ann Holdings Berhad	35,500	112,180	113,025	1.22
	<u>110,400</u>	<u>569,186</u>	<u>580,337</u>	<u>6.17</u>
Energy				
Hibiscus Petroleum Berhad**	66,900	66,231	67,706	0.72
Financials				
Syarikat Takaful Malaysia Keluarga Berhad	37,100	123,172	156,513	1.33

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Health care				
Duopharma Biotech Berhad	68,900	107,484	103,675	1.16
Industrials				
CTOS Digital Berhad	90,200	118,162	144,800	1.28
Gamuda Berhad	30,100	122,808	108,839	1.33
IJM Corporation Berhad	68,200	109,120	100,254	1.18
MISC Berhad	15,000	108,300	103,050	1.17
Sime Darby Berhad	55,200	118,680	121,309	1.29
Sunway Berhad	70,000	111,300	116,899	1.21
Sunway Construction Group Berhad**	28,700	47,642	46,666	0.52
	<u>357,400</u>	<u>736,012</u>	<u>741,817</u>	<u>7.98</u>
Information technology				
D&O Green Technologies Berhad	26,100	112,752	61,017	1.22
Dagang NeXchange Berhad	110,800	66,480	132,451	0.72
Datasonic Group Berhad	235,800	99,036	116,637	1.07
Genetec Technology Berhad	33,900	91,530	94,806	0.99
GHL Systems Berhad	64,900	55,814	66,352	0.60
Greotech Technology Berhad	29,600	146,520	171,689	1.59
Itmax System Berhad	23,100	31,185	24,717	0.34
Malaysian Pacific Industries Berhad	1,900	55,024	64,003	0.60
SKP Resources Bhd.	77,500	96,875	120,527	1.05
UCHI Technologies Berhad	41,100	133,164	125,753	1.44
	<u>644,700</u>	<u>888,380</u>	<u>977,952</u>	<u>9.62</u>
Materials				
Cahaya Mata Sarawak Bhd.	40,700	46,398	44,363	0.50
PETRONAS Chemicals Group Berhad	15,500	109,585	135,504	1.19
Press Metal Aluminium Holdings Berhad	23,000	112,010	97,227	1.21
Scientex Berhad	27,000	93,150	93,304	1.01
	<u>106,200</u>	<u>361,143</u>	<u>370,398</u>	<u>3.91</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows: (cont'd.)

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Real estate				
Eco World Development Group Berhad	124,000	91,140	80,020	0.99
Lagenda Properties Berhad	94,300	123,533	139,609	1.34
Mah Sing Group Berhad	104,700	61,773	64,982	0.67
Matrix Concepts Holdings Berhad**	79,750	115,638	106,911	1.25
Sime Darby Property Berhad	269,000	130,465	150,977	1.41
	<u>671,750</u>	<u>522,549</u>	<u>542,499</u>	<u>5.66</u>
Utilities				
Mega First Corporation Berhad	29,200	102,200	100,730	1.11
PETRONAS Gas Berhad	6,400	105,472	101,369	1.14
Taliworks Corporation Berhad	97,000	82,450	89,588	0.89
Tenaga Nasional Berhad**	12,900	119,067	127,041	1.29
	<u>145,500</u>	<u>409,189</u>	<u>418,728</u>	<u>4.43</u>
Total quoted Shariah-compliant equity securities	2,312,650	4,109,032	4,206,268	44.51
(b) Quoted Shariah-compliant CIS				
REITs				
AME Real Estate Investment Trust	40,700	48,026	47,394	0.52
Axis Real Estate Investment Trust	109,467	205,798	208,667	2.23
	<u>150,167</u>	<u>253,824</u>	<u>256,061</u>	<u>2.75</u>
Total quoted Shariah-compliant CIS	150,167	253,824	256,061	2.75
(c) Unquoted Shariah-compliant CIS				
AmBon Islam*/**	685,173	865,100	877,619	9.37
AmDynamic Sukuk*	597,003	853,713	840,644	9.25
Amlslamic Global SRI*	142,195	149,362	142,092	1.62
	<u>1,424,371</u>	<u>1,868,175</u>	<u>1,860,355</u>	<u>20.24</u>
Total unquoted Shariah-compliant CIS	1,424,371	1,868,175	1,860,355	20.24

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(d) Unquoted Shariah-compliant fixed income securities					
Corporate sukuk					
29.08.2024	Celcom Networks Sdn. Bhd.	1,000,000	1,020,217	1,037,548	11.05
14.04.2028	Infracap Resources Sdn. Bhd.	500,000	508,979	515,538	5.51
20.04.2028	UMW Holdings Berhad	400,000	441,855	411,343	4.79
12.08.2030	Gamuda Land (T12) Sdn. Bhd.	400,000	380,977	402,009	4.13
Total corporate sukuk		2,300,000	2,352,028	2,366,438	25.48
Total unquoted Shariah-compliant fixed income securities		2,300,000	2,352,028	2,366,438	25.48
Total financial assets at FVTPL			8,583,059	8,689,122	92.98
Shortfall of fair value over purchased/ adjusted cost			(106,063)		

Details of Shariah-compliant investments as at 30 September 2022 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities				
Consumer discretionary				
Bermaz Auto Berhad	74,000	138,380	100,640	1.51
MR D.I.Y. Group (M) Berhad	39,600	78,012	55,320	0.85
	113,600	216,392	155,960	2.36

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Consumer staples				
Boustead Plantations Berhad	102,300	61,891	65,175	0.68
FGV Holdings Berhad**	54,700	77,127	92,372	0.84
Fraser & Neave Holdings Bhd.	4,300	92,880	89,502	1.01
Kuala Lumpur Kepong Berhad	5,600	115,920	122,479	1.26
PPB Group Berhad	5,200	83,720	96,905	0.91
	<u>172,100</u>	<u>431,538</u>	<u>466,433</u>	<u>4.70</u>
Energy				
Dialog Group Berhad	<u>38,900</u>	<u>77,411</u>	<u>89,470</u>	<u>0.84</u>
Financials				
Syarikat Takaful Malaysia Keluarga Berhad	<u>37,100</u>	<u>122,430</u>	<u>156,513</u>	<u>1.33</u>
Industrials				
CTOS Digital Berhad	70,300	94,202	115,746	1.02
Gamuda Berhad	25,100	98,643	90,588	1.07
Hong Leong Industries Berhad	11,800	107,262	106,082	1.17
IJM Corporation Berhad	68,200	113,894	100,254	1.24
MISC Berhad	15,000	101,400	103,050	1.10
Sime Darby Berhad	55,200	118,128	121,309	1.29
Sunway Berhad**	54,000	84,780	91,800	0.92
Westports Holdings Berhad	25,700	78,642	92,721	0.86
	<u>325,300</u>	<u>796,951</u>	<u>821,550</u>	<u>8.67</u>
Information technology				
D&O Green Technologies Berhad	33,400	134,602	78,082	1.47
Dagang Nexchange Berhad	110,800	84,762	132,451	0.92
GHL Systems Berhad	40,000	30,800	48,830	0.34
Greotech Technology Berhad	26,300	90,998	155,412	0.99

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Information technology (cont'd.)				
Inari Amertron Berhad**	36,700	92,484	113,193	1.01
Malaysian Pacific Industries Berhad	3,800	109,212	131,248	1.19
MY E.G. Services Berhad	114,800	97,580	105,237	1.06
SKP Resources Bhd**	59,500	98,770	90,196	1.07
UCHI Technologies Berhad	33,600	109,200	102,053	1.19
	<u>458,900</u>	<u>848,408</u>	<u>956,702</u>	<u>9.24</u>
Materials				
PETRONAS Chemicals Group Berhad	9,500	79,705	85,465	0.87
Press Metal Aluminium Holdings Berhad	29,700	119,988	125,549	1.31
Scientex Berhad	13,300	46,151	47,093	0.50
Ta Ann Holdings Berhad**	14,600	47,158	43,099	0.51
	<u>67,100</u>	<u>293,002</u>	<u>301,206</u>	<u>3.19</u>
Real estate				
Eco World Development Group Berhad	124,000	75,640	80,020	0.83
Lagenda Properties Berhad	94,300	119,761	139,609	1.30
Mah Sing Group Berhad	71,600	35,084	46,783	0.38
Matrix Concepts Holdings Bhd.**	79,750	114,840	106,911	1.25
Sime Darby Property Berhad**	269,000	121,050	150,977	1.32
	<u>638,650</u>	<u>466,375</u>	<u>524,300</u>	<u>5.08</u>
Utilities				
Mega First Corporation Berhad	29,200	96,360	100,730	1.05
PETRONAS Gas Berhad	6,400	105,600	101,369	1.15
Taliworks Corporation Berhad	49,000	44,345	45,908	0.48
Tenaga Nasional Berhad**	12,900	103,845	127,041	1.13
	<u>97,500</u>	<u>350,150</u>	<u>375,048</u>	<u>3.81</u>
Total quoted Shariah-compliant equity securities	<u>1,949,150</u>	<u>3,602,657</u>	<u>3,847,182</u>	<u>39.22</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %	
(b) Quoted Shariah-compliant CIS					
REITs					
AME Real Estate Investment Trust	7,300	8,687	8,249	0.09	
Axis Real Estate Investment Trust	109,467	206,893	208,667	2.25	
	<u>116,767</u>	<u>215,580</u>	<u>216,916</u>	<u>2.34</u>	
Total quoted Shariah-compliant CIS	<u>116,767</u>	<u>215,580</u>	<u>216,916</u>	<u>2.34</u>	
(c) Unquoted Shariah-compliant CIS					
AmBon Islam**/*	676,995	833,043	867,464	9.07	
AmDynamic Sukuk*	597,003	820,401	840,644	8.93	
Amlslamic Global SRI*	142,195	133,976	142,092	1.46	
Total unquoted Shariah-compliant CIS	<u>1,416,193</u>	<u>1,787,420</u>	<u>1,850,200</u>	<u>19.46</u>	
Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(d) Unquoted Shariah-compliant fixed income securities					
Corporate sukuk					
29.08.2024	Celcom Networks Sdn. Bhd.	1,000,000	1,023,416	1,049,062	11.14
14.04.2028	Infracap Resources Sdn. Bhd.	500,000	497,028	516,256	5.41
20.04.2028	UMW Holdings Berhad	400,000	434,180	411,413	4.73

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(d) Unquoted Shariah-compliant fixed income securities (cont'd.)					
Corporate sukuk (cont'd.)					
12.08.2030	Gamuda Land (T12) Sdn. Bhd.	400,000	368,389	402,137	4.01
Total corporate sukuk		<u>2,300,000</u>	<u>2,323,013</u>	<u>2,378,868</u>	<u>25.29</u>
Total unquoted Shariah-compliant fixed income securities		<u>2,300,000</u>	<u>2,323,013</u>	<u>2,378,868</u>	<u>25.29</u>
Total financial assets at FVTPL			<u>7,928,670</u>	<u>8,293,166</u>	<u>86.31</u>
Shortfall of fair value over purchased/adjusted cost			<u>(364,496)</u>		

* These CIS are managed by the Manager.

** The dividend/distribution receivables are mainly contributed by these investments.

5. AMOUNT DUE FROM/TO BROKERS

Amount due from/to brokers relates to the amount receivable/payable from/to brokers arising from the sale/purchase of Shariah-compliant investments. The settlement period is within two business days from the deal date.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

6. AMOUNT DUE FROM/TO MANAGER

	Note	31.03.2023 RM	30.09.2022 RM
(a) Due from Manager			
Creation of units	(i)	<u>34,981</u>	<u>33,204</u>
(b) Due to Manager			
Redemption of units	(ii)	11,140	75,047
Manager's fee payable	(iii)	<u>11,358</u>	<u>11,605</u>
		<u>22,498</u>	<u>86,652</u>

(i) The amount represents amount receivable from the Manager for units created.

(ii) The amount represents amount payable to the Manager for units redeemed.

The normal credit period in the previous financial year and current financial period for creation and redemption of units are three business days.

(iii) Manager's fee is at a rate of 1.50% (30.09.2022: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis. As the Fund invested in the CIS, the Manager's fee related to the CIS has been charged by the Manager, accordingly, and can only be charged once in accordance with the SC Guidelines on Unit Trust Funds. As at 31 March 2023 and 30 September 2022, there was no double charging of Manager's fee.

The normal credit period in the previous financial year and current financial period for Manager's fee payable are one month.

7. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.03.2023 RM	30.09.2022 RM
At nominal value:		
Short-term deposit	<u>200,000</u>	<u>810,000</u>
At carrying value:		
Short-term deposit	<u>200,015</u>	<u>810,055</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

7. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION (CONT'D.)

Details of deposit with a licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
31.03.2023				
Short-term deposit				
03.04.2023	CIMB Islamic Bank Berhad	<u>200,000</u>	<u>200,015</u>	<u>2.17</u>
30.09.2022				
Short-term deposit				
03.10.2022	CIMB Islamic Bank Berhad	<u>810,000</u>	<u>810,055</u>	<u>8.82</u>

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (30.09.2022: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial year and current financial period for Trustee's fee payable are one month.

9. NET GAIN/(LOSS) FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
- Net realised losses on sale of Shariah-compliant investments	(46,680)	(62,585)
- Net unrealised gain/(loss) on changes in fair value of Shariah-compliant investments	<u>258,433</u>	<u>(418,824)</u>
	<u>211,753</u>	<u>(481,409)</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

10. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2023 RM	30.09.2022 RM
Unit holders' capital	(a)	(1,324,715)	(1,085,709)
Retained earnings			
– Realised income	(b)	10,661,851	10,636,501
– Unrealised losses	(c)	(106,063)	(364,496)
		<u>9,231,073</u>	<u>9,186,296</u>

(a) Unit holders' capital/units in circulation

	31.03.2023		30.09.2022	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	18,225,741	(1,085,709)	18,989,044	(637,047)
Creation during the financial period/year	1,227,567	635,514	1,974,250	1,038,932
Cancellation during the financial period/year	<u>(1,710,583)</u>	<u>(874,520)</u>	<u>(2,737,553)</u>	<u>(1,487,594)</u>
At end of the financial period/year	<u>17,742,725</u>	<u>(1,324,715)</u>	<u>18,225,741</u>	<u>(1,085,709)</u>

The negative balance of unit holders' capital was due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in prior years.

(b) Realised – distributable

	31.03.2023 RM	30.09.2022 RM
At beginning of the financial period/year	10,636,501	10,613,745
Net realised income for the financial period/year	<u>25,350</u>	<u>22,756</u>
At end of the financial period/year	<u>10,661,851</u>	<u>10,636,501</u>

Any distribution should take into consideration negative balance in unit holders' capital, which as per the following:

	31.03.2023 RM	30.09.2022 RM
Gross realised - distributable	10,661,851	10,636,501
Unit holders' capital	<u>(1,324,715)</u>	<u>(1,085,709)</u>
At end of the financial period/year	<u>9,337,136</u>	<u>9,550,792</u>

AmIslamic Balanced

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

10. TOTAL EQUITY (CONT'D.)

(c) Unrealised – non-distributable

	31.03.2023	30.09.2022
	RM	RM
At beginning of the financial period/year	(364,496)	755,945
Net unrealised gain/(loss) for the financial period/year	258,433	(1,120,441)
At end of the financial period/year	<u>(106,063)</u>	<u>(364,496)</u>

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad (“AMMB”)	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any related party as at 31 March 2023 and 30 September 2022.

Other than those disclosed elsewhere in the financial statements, the significant related party transactions and balances as at the reporting date are as follows:

	31.03.2023	30.09.2022
	RM	RM
(i) Significant related party transactions		
<u>AmBank Islamic Berhad</u> Profit income	<u>6,200</u>	<u>7,740</u>
<u>AmFunds Management Berhad</u> Distribution income	<u>8,428</u>	<u>19,870</u>
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u> Cash at banks	<u>423,897</u>	<u>491,073</u>

Amlslamic Balanced

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

12. TAXATION

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
Local tax	499	286

Income tax payable is calculated on Shariah-compliant investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

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

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
Net income/(loss) before taxation	284,282	(443,500)
Taxation at Malaysian statutory rate of 24% (2022: 24%)	68,228	(106,440)
Tax effects of:		
Income not subject to tax	(98,082)	(33,925)
Effect of different tax rate	(634)	(401)
Loss not allowed for tax deduction	11,203	115,538
Restriction on tax deductible expenses for unit trust fund	13,335	16,121
Non-permitted expenses for tax purposes	4,967	7,601
Permitted expenses not used and not available for future financial periods	1,482	1,792
Tax expense for the financial periods	499	286

13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.10.2022 to 31.03.2023 % p.a.	01.10.2021 to 31.03.2022 % p.a.
Manager’s fee	0.64	1.38
Trustee’s fee	0.03	0.06
Fund’s other expenses	0.13	0.21
Total TER	0.80	1.65

The TER of the Fund is the ratio of the sum of actual (01.10.2021 to 31.03.2022: annualised) fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

Amlslamic Balanced

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

14. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.11 times (01.10.2021 to 31.03.2022: 0.27 times).

15. SEGMENTAL REPORTING

The Manager and Investment Committee 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 by three segments:

- A portfolio of Shariah-compliant equity instruments;
- A portfolio of Shariah-compliant CIS; and
- A portfolio of Shariah-compliant fixed income instruments, including deposit with a licensed financial institution.

The investment objective of each segment is to achieve consistent returns from the Shariah-compliant investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial period.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.10.2022 to 31.03.2023				
Gross dividend/distribution income	84,846	14,464	-	99,310
Profit income	-	-	55,653	55,653
Net gains from Shariah- compliant investments:				
- Financial assets at FVTPL	100,609	69,699	41,445	211,753
Total segment investment income for the financial period	<u>185,455</u>	<u>84,163</u>	<u>97,098</u>	<u>366,716</u>
01.10.2021 to 31.03.2022				
Gross dividend/distribution income	73,544	13,209	-	86,753
Profit income	-	-	57,463	57,463
Net losses from Shariah- compliant investments:				
- Financial assets at FVTPL	(417,296)	(23,148)	(40,965)	(481,409)
Total segment investment income for the financial period	<u>(343,752)</u>	<u>(9,939)</u>	<u>16,498</u>	<u>(337,193)</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

15. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
31.03.2023				
Financial assets at FVTPL	4,109,032	2,121,999	2,352,028	8,583,059
Amount due from brokers	71,906	-	-	71,906
Dividend/Distribution receivables	9,671	8,428	-	18,099
Deposit with a licensed financial institution	-	-	200,015	200,015
Total segment assets	<u>4,190,609</u>	<u>2,130,427</u>	<u>2,552,043</u>	<u>8,873,079</u>
Amount due to broker	57,181	-	-	57,181
Total segment liability	<u>57,181</u>	<u>-</u>	<u>-</u>	<u>57,181</u>
30.09.2022				
Financial assets at FVTPL	3,602,657	2,003,000	2,323,013	7,928,670
Amount due from brokers	64,530	-	-	64,530
Dividend/distribution receivables	15,323	10,155	-	25,478
Deposit with a licensed financial institution	-	-	810,055	810,055
Total segment assets	<u>3,682,510</u>	<u>2,013,155</u>	<u>3,133,068</u>	<u>8,828,733</u>
Amount due to brokers	62,689	-	-	62,689
Total segment liability	<u>62,689</u>	<u>-</u>	<u>-</u>	<u>62,689</u>

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment income/(loss) and net income/(loss) after taxation:

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
Net reportable segment investment income/(loss)	366,716	(337,193)
Less: Expenses	<u>(82,434)</u>	<u>(106,307)</u>
Net income/(loss) before taxation	284,282	(443,500)
Taxation	(499)	(286)
Net income/(loss) after taxation	<u>283,783</u>	<u>(443,786)</u>

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

Amlslamic Balanced

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

15. SEGMENTAL REPORTING (CONT'D.)

	31.03.2023	30.09.2022
	RM	RM
Total segment assets	8,873,079	8,828,733
Amount due from Manager	34,981	33,204
Cash at banks	423,897	491,073
Total assets of the Fund	<u>9,331,957</u>	<u>9,353,010</u>
Total segment liabilities	57,181	62,689
Amount due to Manager	22,498	86,652
Amount due to Trustee	469	476
Sundry payables and accruals	20,736	16,897
Total liabilities of the Fund	<u>100,884</u>	<u>166,714</u>

16. TRANSACTIONS WITH THE MANAGER AND FINANCIAL INSTITUTIONS

Details of transactions with the Manager and financial institutions for the financial period ended 31 March 2023 are as follows:

Financial institutions	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
CIMB Islamic Bank Berhad	49,279,000	96.20	-	-
RHB Investment Bank Berhad	995,361	1.94	4,778	51.67
Maybank Investment Bank Berhad	459,257	0.89	2,355	25.47
AmInvestment Bank Berhad*	286,141	0.56	1,235	13.36
Hong Leong Investment Bank Berhad	131,004	0.26	566	6.12
Affin Hwang Investment Bank Berhad	64,792	0.13	313	3.38
AmFunds Management Berhad	10,155	0.02	-	-
	<u>51,225,710</u>	<u>100.00</u>	<u>9,247</u>	<u>100.00</u>

* A financial institution related to the Manager.

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transaction are in respect of Shariah-compliant listed equity securities, Shariah-compliant CIS and Shariah-compliant fixed income instruments. Transactions in unquoted Shariah-compliant CIS and Shariah-compliant fixed income instruments do not involve any commission or brokerage.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, management risk, non-compliance risk and Shariah non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investment restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deed as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

Financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The outcomes of global and local financial markets are highly uncertain and cannot be predicted at this point in time. Due to this, the Manager of the Fund is unable to reliably estimate the quantitative impact of Covid-19 towards the Fund's performance for the next twelve months. The Manager of the Fund will continue to actively monitor the developments in the market to minimise any potential impact to the Fund.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its Shariah-compliant quoted investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

(ii) Rate of return risk

Rate of return risk will affect the value of the Fund's Shariah-compliant investments, given the rate of return movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on deposits and placements with a licensed financial institution are determined based on prevailing market rates.

Although Islamic Fund does not deal with interest-bearing accounts and products, the fluctuation of profit rate may affect the performance of an Islamic Fund.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of sukuk issuers and financial institution defaulting on their repayment obligations which in turn would affect the NAV of the Fund.

For deposit with a licensed financial institution, the Fund makes placements with financial institution with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(g) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed and its Supplemental Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

(h) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant investments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

When an investment (i.e. equity security) of the Fund is reclassified of non-compliance (i.e. disposal of the Shariah non-compliant investment) will be assumed by the Fund. Losses could occur if the Shariah non-compliant investment is at a price lower than the initial purchase price of the previously Shariah-compliant investment.

AmIslamic Balanced

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* so as to give a true and fair view of the financial position of AmIslamic Balanced (the “Fund”) as at 31 March 2023 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

24 May 2023

TRUSTEE'S REPORT

To the unit holders of **AMISLAMIC BALANCED** ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 31 March 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia

17 May 2023

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmIslamic Balanced ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the 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 Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 24 May 2023

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of Amlslamic Growth ("Fund") for the financial period from 1 October 2022 to 31 March 2023.

Salient Information of the Fund

Name	Amlslamic Growth ("Fund")
Category/ Type	Equity (Islamic) / Growth
Objective	<p>Amlslamic Growth aims to provide long-term capital growth mainly through investments in securities with superior growth* potential, which conforms to principles of Shariah. As such, income** will be incidental to the overall capital growth objective and a substantial portion of the income from investments will be reinvested, rather than distributed.</p> <p><i>Note:</i> * Superior growth potential in this context refers to earnings growth higher than the market average. ** The income could be in the form of units or cash. Any material change to the investment objective of the Fund would require Unit Holders' approval</p>
Duration	The Fund was established on 10 September 2004 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	<p>FTSE Bursa Malaysia Emas Shariah Index ("FBM SI") (Available at www.aminvest.com / www.bursamalaysia.com)</p> <p><i>Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.</i></p> <p><i>Source: FTSE International Limited ("FTSE") © FTSE 2023. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "BURSA MALAYSIA" is a trade mark of Bursa Malaysia Berhad ("BURSA MALAYSIA"). All intellectual property rights in the index values and constituent list vests in FTSE and BURSA MALAYSIA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.</i></p>
Income Distribution Policy	Income distribution (if any) is incidental.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2023 and for the past three financial years are as follows:			
	As at 31.03.2023 %	As at 30 September		
		2022 %	2021 %	2020 %
Consumer discretionary	6.18	5.50	5.03	-
Consumer staples	10.86	9.15	4.41	11.94
Energy	1.24	1.40	2.10	4.83
Financials	1.86	1.96	3.69	4.33
Health care	2.79	0.96	1.45	18.89
Industrials	13.67	14.87	19.18	9.35
Information technology	13.42	12.93	22.89	-
Materials	5.62	5.83	6.40	-
Real estate/REITs	13.86	13.36	7.34	13.06
Telecommunication services	2.56	4.10	2.76	4.08
Utilities	8.70	8.23	10.18	12.61
Local collective investment schemes	2.64	2.51	2.61	2.43
Money market deposits and cash equivalents	16.60	19.20	11.96	18.48
Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial period ended 31 March 2023 and three financial years ended 30 September are as follows:			
	Half year ended 31.03.2023	FY 2022	FY 2021	FY 2020
Net asset value (RM)*	14,258,685	13,459,152	15,386,725	14,962,842
Units in circulation*	28,147,236	27,530,344	26,400,320	26,488,235
Net asset value per unit (RM)*	0.5066	0.4889	0.5828	0.5649
Highest net asset value per unit (RM)*	0.5275	0.5960	0.5980	0.5863
Lowest net asset value per unit (RM)*	0.4776	0.4812	0.5387	0.3832
Benchmark performance (%)	7.08	-19.02	-4.20	9.62
Total return (%) ⁽¹⁾	3.62	-16.11	3.17	20.11
- Capital growth (%)	3.62	-16.11	3.17	20.11
Total expense ratio (%) ⁽²⁾	0.84	1.70	1.73	1.77
Portfolio turnover ratio (times) ⁽³⁾	0.16	0.56	1.35	2.24
	* Above prices and net asset value per unit are not shown as ex-distribution.			

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio (“TER”) is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio (“PTR”) is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 March 2023)

	Amlslamic Growth^(a) %	FBM SI^(b) %
One year	-6.72	-10.27
Three years	6.39	1.98
Five years	-0.33	-4.13
Ten years	2.94	-0.58

Annual Total Return

Financial Years Ended (30 September)	Amlslamic Growth^(a) %	FBM SI^(b) %
2022	-16.11	-19.02
2021	3.17	-4.20
2020	20.11	9.62
2019	-2.89	-7.18
2018	-4.43	-0.93

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) FTSE Bursa Malaysia EMAS Shariah Index (“FBM SI”).

(Available at www.aminvest.com / www.bursamalaysia.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

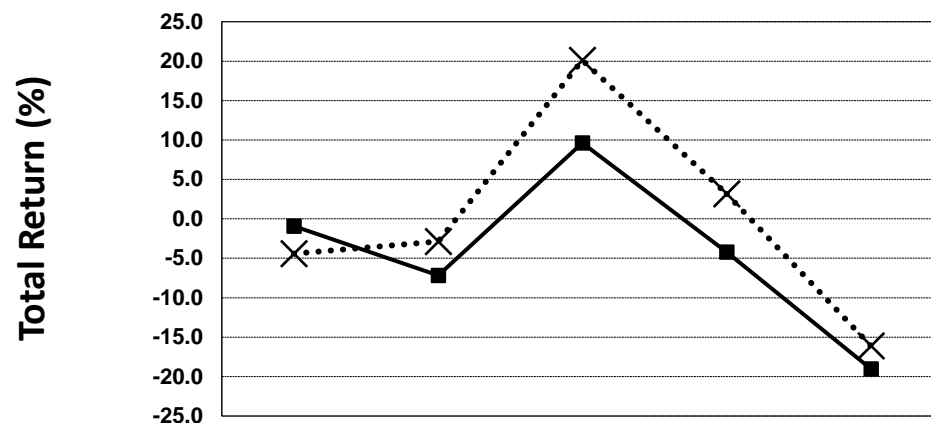
Fund Performance

For the financial period under review, the Fund registered a return of 3.62% which is entirely capital growth in nature.

Thus, the Fund’s return of 3.62% has underperformed the benchmark’s return of 7.08% by 3.46%.

As compared with the financial year ended 30 September 2022, the net asset value (“NAV”) per unit of the Fund increased by 3.62% from RM0.4889 to RM0.5066, while units in circulation increased by 2.24% from 27,530,344 units to 28,147,236 units.

The following line chart shows comparison between the annual performances of Amlslamic Growth and its benchmark, FBM SI, for the financial years ended 30 September.



	2018	2019	2020	2021	2022
···x··· Fund	-4.43	-2.89	20.11	3.17	-16.11
—■— Benchmark	-0.93	-7.18	9.62	-4.20	-19.02

Financial Years Ended (30 September)

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Strategies and Policies Employed

For the financial period under review, the Fund invested accordingly in Shariah-compliant equities up to 95% of its NAV. Value-add from equities investment was derived from active stock selection with focus on undervalued Shariah-compliant stock relative to its earnings growth potential and/or its intrinsic value.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 March 2023 and 30 September 2022.

	As at 31.03.2023 %	As at 30.09.2022 %	Changes %
Consumer discretionary	6.18	5.50	0.68
Consumer staples	10.86	9.15	1.71
Energy	1.24	1.40	-0.16
Financials	1.86	1.96	-0.10
Health care	2.79	0.96	1.83
Industrials	13.67	14.87	-1.20
Information technology	13.42	12.93	0.49
Materials	5.62	5.83	-0.21
Real estate/REITs	13.86	13.36	0.50
Telecommunication services	2.56	4.10	-1.54
Utilities	8.70	8.23	0.47
Local collective investment schemes	2.64	2.51	0.13
Money market deposits and cash equivalents	16.60	19.20	-2.60
Total	100.00	100.00	

At the end of financial period under review, the Fund's equity and local collective investment schemes exposure increased to 83.40% from previous reporting period of 80.80%, mainly attributable to increase exposure in consumer staples and health care sectors. On the other hand, the Fund reduced exposure in telecommunication services and industrials sectors. During the period, the Fund adopted a balanced approach between value and growth amid volatile markets.

Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).
Cross Trades	There were no cross trades undertaken during the financial period under review.
Distribution/ Unit splits	There is no income distribution and unit split declared for the financial period under review.
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.
Rebates and Soft Commission	<p>During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 10 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
Market Review	<p>At the start of the period under review, sentiment was weak on concerns over rising geopolitical tensions between United States (US) and China following a new measure to restrict sales of technology to China, triggering an industry sell off. Sentiment was also affected by soft economic data and new Covid-19 curbs which deepened concerns over economic recovery. The already fragile confidence was further dented over uncertainty of China’s political climate and its policy directions following the conclusion of the 20th Communist Party Congress, coupled with the slide in the Yuan. On the other hand, Malaysia is geared up for General Election which was set on 19 November 2022.</p> <p>The North Asia equity markets ended November in green, in line with global markets, lifted by optimism that central banks would soon begin to lower the pace of future interest rate hikes amid signs of easing inflation pressure. Positive sentiment was also fueled by softening of China’s strict Covid-19 restriction measures which ignites hope for a full reopening of its border. In Malaysia, sentiment improved in tandem with the global markets and was further supported by the formation of a unity government post Malaysian general election with Anwar Ibrahim was named as the country's new prime minister.</p> <p>In December, positive sentiment on the market took a turn. Uncertainty over 2023 was taking its toll as investors fretted over the strength of corporate profits, potential recession and US private consumption with fourth-quarter earnings</p>

	<p>season looming in early January. Meanwhile, China's earlier than expected easing of its "zero-Covid" restrictions spurred the rally in Hong Kong and Thailand market.</p> <p>Equity market had a positive start in 2023 helped by prospect of a softer monetary tightening by Federal Reserve amid cooling inflation data, fueling hopes for the US economy to end with a soft landing. The positive momentum was also lifted by optimism of a re-rating in economic growth prospects on the back of strong revival in demand as China reopened its borders. Local equity market also reacted positively and ended the month higher.</p> <p>However, market reverse the gain in February, marred by higher-than-expected inflation and concerns over the Federal Reserve's rate hikes, due to explosive job report, as well as higher than anticipated Consumer Price Index (CPI) and Producer Price Index (PPI) reports in the US In Malaysia, the re-tabled Budget 2023 was largely within expectations. The absence of incremental corporate taxes (including sin taxes and Cukai Makmur 2.0) and no plans for Goods and Service Tax (GST) was a relief to investors, although overall market reaction was neutral.</p> <p>In the beginning of March, global equities market experienced a sell down following the collapse of US regional banks. However, sentiment recovered gradually on receding fears over a financial contagion after no more negative news post the financial regulators' swift actions to contain any fallout and avoid any contagion to the sector. North Asia equity markets were positive as the markets rebounded on receding concerns over the contagion effect from the US and European banks on Asian banks. The repositioning was also supported by expectations that the Federal Reserve to be nearing the end of tightening cycle and easing of United States Dollar (USD) strength. In contrast to North Asia market, Malaysia was in red with foreign institutional investors were net sellers for the month.</p> <p>For the period under review, despite the volatility, FBM Emas Shariah Index registered a positive return of 7.08%.</p>
<p>Market Outlook</p>	<p>Monitoring the message from the Federal Open Market Committee (FOMC) meeting is key to determining when the interest rate hiking cycle will come to an end. As a result of the aggressive rate hikes so far, the US economy will be slowing in 2023. Continuous monitoring of economic data to ascertain if the US economy would fall into a recession. Asian economies are likely to fare better than the developed countries, with China taking the lead.</p> <p>On the local front, political noises are set to increase with impending state elections in the coming months while the upcoming results season reporting for 1Q2023 would give an indication of how local corporates have fared.</p> <p>Equity markets are likely to remain volatile, as corporate earnings would be impacted by the evolving macroeconomic and higher operational costs environment. The portfolio will adopt a balanced approach between value and growth and trade the price swings where possible, adding weights on price weakness for selected stocks.</p>

Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) The Ninth Supplementary Master Prospectus dated 12 December 2022 has been registered with the Securities Commission Malaysia, to include the following, but is not limited to: <ul style="list-style-type: none"> • the update on definition of “AmBank Group”; • the update on the Corporate Directory section in relation to the HSBC (Malaysia) Trustee Berhad and AmanahRaya Trustees Berhad; • the update on the List of Current Deed and Supplementary Deed; and • the update on Related Party Transactions / Conflict of Interest. <p>Notice of the changes for the Ninth Supplementary Master Prospectus dated 12 December 2022 has been published on our website at www.aminvest.com and sent to the Unit Holders.</p> 2) Dato’ Mustafa bin Mohd Nor, an Independent Non-Executive Director of AmFunds Management Berhad (‘AFM’), has retired from the Board and the Investment Committee and Audit and Risk Management Committee of the joint committee of AFM and AmIslamic Funds Management Sdn Bhd on 3 March 2023. 3) Mr Ng Chih Kaye, an Independent Non-Executive Director of AmFunds Management Berhad (AFM) has been appointed as the Chairman of Audit and Risk Management Committee with effect from 5 April 2023.
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2023

Amlslamic Growth

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	31.03.2023 (unaudited) RM	30.09.2022 (audited) RM
ASSETS			
Shariah-compliant investments	4	11,892,166	10,875,314
Amount due from Manager	5(a)	76,480	68,128
Amount due from brokers	6	120,482	101,310
Other receivable		289	289
Dividend/Distribution receivables	4	29,234	47,028
Cash at banks		2,271,244	2,613,235
TOTAL ASSETS		14,389,895	13,705,304
LIABILITIES			
Amount due to Manager	5(b)	19,902	87,390
Amount due to Trustee	7	726	708
Amount due to brokers	6	88,354	139,905
Sundry payables and accruals		22,228	18,149
TOTAL LIABILITIES		131,210	246,152
NET ASSET VALUE (“NAV”) OF THE FUND		14,258,685	13,459,152
EQUITY			
Unit holders’ capital	9(a)	(7,868,102)	(8,176,732)
Retained earnings	9(b)(c)	22,126,787	21,635,884
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	14,258,685	13,459,152
UNITS IN CIRCULATION	9(a)	28,147,236	27,530,344
NAV PER UNIT (RM)		0.5066	0.4889

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

Amlslamic Growth

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

	Note	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
SHARIAH-COMPLIANT INVESTMENT INCOME/ (LOSS)			
Gross dividend/distribution income		234,486	185,384
Profit income		37,269	19,709
Net gain/(loss) from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>360,286</u>	<u>(1,071,391)</u>
		<u>632,041</u>	<u>(866,298)</u>
EXPENDITURE			
Manager’s fee	5	(102,371)	(107,797)
Trustee’s fee	7	(4,225)	(4,381)
Audit fee		(3,237)	(3,237)
Tax agent’s fee		(2,493)	(2,493)
Brokerage and other transaction fees		(21,025)	(48,865)
Other expenses		<u>(6,345)</u>	<u>(5,253)</u>
		<u>(139,696)</u>	<u>(172,026)</u>
Net income/(loss) before taxation		492,345	(1,038,324)
Taxation	11	<u>(1,442)</u>	<u>(735)</u>
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period		<u>490,903</u>	<u>(1,039,059)</u>
Total comprehensive income/(loss) comprises the following:			
Realised income/(loss)		30,023	(187,376)
Unrealised gain/(loss)		<u>460,880</u>	<u>(851,683)</u>
		<u>490,903</u>	<u>(1,039,059)</u>

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

Amlslamic Growth

CONDENSED STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2022		(8,176,732)	21,635,884	13,459,152
Total comprehensive income for the financial period		-	490,903	490,903
Creation of units	9(a)	1,231,274	-	1,231,274
Cancellation of units	9(a)	(922,644)	-	(922,644)
Balance at 31 March 2023		<u>(7,868,102)</u>	<u>22,126,787</u>	<u>14,258,685</u>
At 1 October 2021		(8,753,676)	24,140,401	15,386,725
Total comprehensive loss for the financial period		-	(1,039,059)	(1,039,059)
Creation of units		1,381,295	-	1,381,295
Cancellation of units		(1,553,669)	-	(1,553,669)
Balance at 31 March 2022		<u>(8,926,050)</u>	<u>23,101,342</u>	<u>14,175,292</u>

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

Amlslamic Growth

CONDENSED STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	1,859,700	5,826,303
Purchase of Shariah-compliant investments	(2,586,989)	(5,157,689)
Dividends/distributions received	250,838	187,784
Profit received	37,269	19,709
Manager's fee paid	(101,872)	(110,609)
Trustee's fee paid	(4,207)	(4,463)
Payments for other expenses	(29,021)	(60,844)
Net cash (used in)/generated from operating and investing activities	<u>(574,282)</u>	<u>700,191</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,222,922	1,339,257
Payments for cancellation of units	(990,631)	(1,837,711)
Net cash generated from/(used in) financing activities	<u>232,291</u>	<u>(498,454)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(341,991)	201,737
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>2,613,235</u>	<u>2,071,605</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>2,271,244</u>	<u>2,273,342</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>2,271,244</u>	<u>2,273,342</u>

Amlslamic Growth

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

1. GENERAL INFORMATION

Amlslamic Growth (“the Fund”) was established pursuant to a Deed dated 2 September 2004 as amended by Deed supplemental thereto (“the Deed”), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors with a means to pool and invest their funds in a professionally managed portfolio of Shariah-compliant equities and other non-interest bearing securities. The Fund aims to provide long-term capital growth mainly through investments in securities with superior growth potential, which conforms to Principles of Shariah. As provided in the Deed, the “accrual period” or the financial year shall end on 30 September and the units of the Fund were first offered for sale on 10 September 2004.

The financial statements were authorised for issue by the Manager on 24 May 2023.

2. BASIS OF PREPARATION OF THE CONDENSED FINANCIAL STATEMENTS

The condensed 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 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of MFRS which has been effective during the financial period did not have any material financial impact to the financial statements, which as per the following:

Description	Effective for financial periods beginning on or after
Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRS Standards 2018-2020” Reference to the Conceptual Framework (Amendments to MFRS 3 <i>Business Combinations</i>)*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i>)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022
Extension of the Temporary Exemption from applying MFRS 9 (Amendments to MFRS 4 <i>Insurance Contracts</i>)*	1 January 2022

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

2. BASIS OF PREPARATION OF THE CONDENSED FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The standards and amendments to standards that have been 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 new pronouncements, if applicable, when they become effective:

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17* Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023 1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements</i> : <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements</i> : <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements</i> : <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* *These MFRS and Amendments to MFRSs are not relevant to the Fund.*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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.

(i) Dividend/Distribution income

Dividend/Distribution income is recognised when the Fund's right to receive payment is established.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

(ii) Profit income

Profit income on Islamic short-term deposit is recognised on an accrual basis using the effective profit method.

(iii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

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 substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid Shariah-compliant investments that are readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.5 Distribution

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from the retained earnings and realised income. Realised income is the income earned from profit income, dividend/distribution income and net gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.8 Financial assets – classification and subsequent measurement

The Fund subsequently measures its Shariah-compliant investments in equity investments and collective investment schemes (“CIS”) at FVTPL. Dividends/distributions earned whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in profit or loss.

3.9 Financial assets under MFRS 9

(i) Classification and measurement

The classification of financial assets depends on the Fund’s business model of managing the financial assets in order to generate cash flows (“business model test”) and the contractual cash flow characteristics of the financial instruments (“SPPP test”). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant deposits with financial institutions, cash at banks, amount due from brokers/financial institutions, amount due from Manager, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income (“FVOCI”) if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and profit on the outstanding principal.

These Shariah-compliant investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these Shariah-compliant investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9 (cont'd.)

(i) Classification and measurement (cont'd.)

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue elements and Profit earned of such instruments are recorded separately in "Dividend/Distribution income" and "Profit income" respectively.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. 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.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

For Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses on a forward-looking basis the ECL associated with its financial assets at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For Shariah-compliant investments in quoted equity securities and CIS, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For Shariah-compliant investments in unquoted CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

Amlslamic Growth

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 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 could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. SHARIAH-COMPLIANT INVESTMENTS

	Note	31.03.2023 RM	30.09.2022 RM
Financial assets at FVTPL			
Quoted Shariah-compliant equity securities	(a)	10,780,494	9,827,278
Quoted Shariah-compliant CIS	(b)	734,641	709,842
Unquoted Shariah-compliant CIS	(c)	377,031	338,194
		<u>11,892,166</u>	<u>10,875,314</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities				
Consumer discretionary				
Bermaz Auto Berhad	147,100	339,801	205,934	2.39
MBM Resources Berhad	64,300	219,906	207,465	1.54
MR D.I.Y. Group (M) Berhad	95,050	147,328	130,325	1.03
UMW Holdings Berhad	45,100	173,635	141,510	1.22
	<u>351,550</u>	<u>880,670</u>	<u>685,234</u>	<u>6.18</u>
Consumer staples				
Boustead Plantations Berhad	236,800	168,128	144,504	1.18
FGV Holdings Berhad**	83,300	123,284	138,532	0.87
Fraser & Neave Holdings Bhd.	8,500	221,000	174,872	1.55
Kuala Lumpur Kepong Berhad	15,100	313,778	332,065	2.20
PPB Group Berhad	15,100	250,056	274,414	1.75
QL Resources Berhad	20,000	116,200	113,200	0.82
Sarawak Oil Palms Bhd.	52,100	124,519	143,390	0.87
TA Ann Holdings Berhad	73,100	230,996	230,589	1.62
	<u>504,000</u>	<u>1,547,961</u>	<u>1,551,566</u>	<u>10.86</u>
Energy				
Hibiscus Petroleum Berhad**	179,400	177,606	186,931	1.24
Financials				
Syarikat Takaful Malaysia Keluarga Berhad	79,800	264,936	341,052	1.86
Health care				
Duopharma Biotech Berhad	174,800	272,688	260,287	1.91
IHH Healthcare Berhad**	21,800	125,350	143,577	0.88
	<u>196,600</u>	<u>398,038</u>	<u>403,864</u>	<u>2.79</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Industrials				
CTOS Digital Berhad	192,800	252,568	311,870	1.77
Frontken Corporation Berhad	74,950	233,844	182,268	1.64
Gamuda Berhad	63,100	257,448	229,580	1.81
IJM Corporation Berhad	167,100	267,360	240,259	1.88
MISC Berhad	31,400	226,708	216,510	1.59
Sime Darby Berhad	120,200	258,430	265,754	1.81
Sunway Berhad	173,300	275,547	292,051	1.93
Sunway Construction Group Berhad**	106,600	176,956	173,932	1.24
	<u>929,450</u>	<u>1,948,861</u>	<u>1,912,224</u>	<u>13.67</u>
Information technology				
Dagang NeXchange Berhad	229,800	137,880	250,205	0.97
D & O Green Technologies Berhad	50,700	219,024	118,527	1.54
Datasonic Group Berhad	551,400	231,588	272,940	1.62
Genetec Technology Berhad	75,800	204,660	205,036	1.43
GHL Systems Berhad	198,800	170,968	211,349	1.20
Greotech Technology Berhad	60,200	297,990	342,343	2.09
Itmax System Berhad	35,000	47,250	37,450	0.33
Malaysian Pacific Industries Bhd	4,000	115,840	136,389	0.81
SKP Resources Bhd.	165,100	206,375	263,929	1.45
UCHI Technologies Berhad	87,100	282,204	266,579	1.98
	<u>1,457,900</u>	<u>1,913,779</u>	<u>2,104,747</u>	<u>13.42</u>
Materials				
Cahaya Mata Sarawak Bhd.	63,700	72,618	69,433	0.51
PETRONAS Chemicals Group Berhad	34,600	244,622	309,170	1.72
Press Metal Aluminium Holdings Berhad	59,600	290,252	251,944	2.04
Scientex Berhad	56,000	193,200	194,850	1.35
	<u>213,900</u>	<u>800,692</u>	<u>825,397</u>	<u>5.62</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 March 2023 are as follows (cont'd.)

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Real estate				
Eco World Development Group Berhad	319,200	234,612	208,146	1.64
Lagenda Properties Berhad	187,900	246,149	274,051	1.73
Mah Sing Group Berhad	381,300	224,967	255,193	1.58
Matrix Concepts Holdings Berhad**	170,300	246,935	231,791	1.73
Sime Darby Property Berhad	596,800	289,448	333,471	2.03
	<u>1,655,500</u>	<u>1,242,111</u>	<u>1,302,652</u>	<u>8.71</u>
Telecommunication services				
Telekom Malaysia Berhad	74,500	365,050	306,895	2.56
Utilities				
Mega First Corporation Berhad	101,600	355,600	202,327	2.49
PETRONAS Gas Berhad	16,700	275,216	263,489	1.93
Taliworks Corporation Berhad	240,100	204,085	222,356	1.43
Tenaga Nasional Berhad**	43,975	405,889	509,457	2.85
	<u>402,375</u>	<u>1,240,790</u>	<u>1,197,629</u>	<u>8.70</u>
Total quoted Shariah-compliant equity securities	<u>6,044,975</u>	<u>10,780,494</u>	<u>10,818,191</u>	<u>75.61</u>
(b) Quoted Shariah-compliant CIS				
REITs				
AME Real Estate Investment Trust	120,200	141,836	141,444	0.99
Axis Real Estate Investment Trust	315,322	592,805	602,403	4.16
Total quoted Shariah-compliant CIS	<u>435,522</u>	<u>734,641</u>	<u>743,847</u>	<u>5.15</u>
(c) Unquoted Shariah-compliant CIS				
Amlslamic Global SRI*	358,941	377,031	358,680	2.64
Total unquoted Shariah-compliant CIS	<u>358,941</u>	<u>377,031</u>	<u>358,680</u>	<u>2.64</u>
Total financial assets at FVTPL	<u>6,839,438</u>	<u>11,892,166</u>	<u>11,920,718</u>	<u>83.40</u>
Shortfall of fair value over purchased cost		<u>(28,552)</u>		

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities				
Consumer discretionary				
Bermaz Auto Berhad	147,100	275,077	205,934	2.05
MBM Resouces Berhad	43,800	142,788	140,192	1.06
MR D.I.Y. Group (M) Berhad	95,050	187,248	130,325	1.39
UMW Holdings Berhad	45,100	134,849	141,510	1.00
	<u>331,050</u>	<u>739,962</u>	<u>617,961</u>	<u>5.50</u>
Consumer staples				
Boustead Plantations Berhad	236,800	143,264	144,504	1.07
FGV Holdings Berhad	129,500	182,595	215,365	1.36
Fraser & Neave Holdings Bhd.	10,300	222,480	211,903	1.65
Genting Plantations Berhad	12,000	68,880	80,654	0.51
Kuala Lumpur Kepong Berhad	15,100	312,570	332,065	2.32
PPB Group Berhad	11,400	183,540	212,320	1.36
Sarawak Oil Palms Bhd.**	54,300	118,917	127,109	0.88
	<u>469,400</u>	<u>1,232,246</u>	<u>1,323,920</u>	<u>9.15</u>
Energy				
Dialog Group Berhad	61,400	122,186	141,220	0.91
Hibiscus Petroleum Berhad**	79,500	66,780	65,985	0.49
	<u>140,900</u>	<u>188,966</u>	<u>207,205</u>	<u>1.40</u>
Financials				
Syarikat Takaful Malaysia Keluarga Berhad	79,800	263,340	341,052	1.96
Health care				
IHH Healthcare Berhad**	21,800	128,620	143,577	0.96
Industrials				
CTOS Digital Berhad	152,200	203,948	252,594	1.52
Dufu Technology Corp. Berhad	34,100	87,637	93,138	0.65
Frontken Corporation Berhad	74,950	206,113	182,268	1.53

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Industrials (cont'd.)				
Gamuda Berhad	47,200	185,496	168,970	1.38
Hong Leong Industries Bhd.	15,700	142,713	142,714	1.06
IJM Corporation Berhad	167,100	279,057	240,259	2.07
MISC Berhad	31,400	212,264	216,510	1.58
Sime Darby Berhad	120,200	257,228	265,755	1.91
Sunway Berhad**	157,100	246,647	266,639	1.83
Westports Holdings Berhad	58,800	179,928	213,109	1.34
	<u>858,750</u>	<u>2,001,031</u>	<u>2,041,956</u>	<u>14.87</u>
Information technology				
D & O Green Technologies Berhad	60,300	243,009	140,969	1.81
Dagang NeXchange Berhad	229,800	175,797	250,205	1.31
GHL Systems Berhad	148,200	114,114	167,272	0.85
Greatech Technology Berhad	52,100	180,266	302,391	1.34
Inari Amertron Berhad**	70,500	177,660	223,336	1.32
Malaysian Pacific Industries Berhad	6,900	198,306	244,928	1.47
My E.G. Services Berhad	246,500	209,525	238,404	1.55
SKP Resources Bhd.**	125,600	208,496	197,367	1.55
UCHI Technologies Berhad	71,800	233,350	218,078	1.73
	<u>1,011,700</u>	<u>1,740,523</u>	<u>1,982,950</u>	<u>12.93</u>
Materials				
PETRONAS Chemicals Group Berhad	27,400	229,886	248,771	1.71
Press Metal Aluminium Holdings Berhad	69,700	281,588	294,639	2.09
Scientex Berhad	39,100	135,677	141,763	1.01
Ta Ann Holdings Berhad**	42,500	137,275	128,720	1.02
	<u>178,700</u>	<u>784,426</u>	<u>813,893</u>	<u>5.83</u>
Real estate				
Eco World Development Group Berhad	319,200	194,712	208,146	1.45
Lagenda Properties Berhad	187,900	238,633	274,051	1.77

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Name of company/trust	Number of units/ shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Real estate (cont'd.)				
Mah Sing Group Berhad	288,800	141,512	204,336	1.05
Matrix Concepts Holdings Berhad**	170,300	245,232	231,791	1.82
Sime Darby Property Berhad**	596,800	268,560	333,471	2.00
	<u>1,563,000</u>	<u>1,088,649</u>	<u>1,251,795</u>	<u>8.09</u>
Telecommunication services				
Maxis Berhad	41,000	143,910	136,130	1.07
Telekom Malaysia Berhad**	74,500	407,515	306,895	3.03
	<u>115,500</u>	<u>551,425</u>	<u>443,025</u>	<u>4.10</u>
Utilities				
Mega First Corporation Berhad	101,600	335,280	202,327	2.49
PETRONAS Gas Berhad	16,700	275,550	263,489	2.05
Taliworks Corporation Berhad	158,300	143,261	148,327	1.06
Tenaga Nasional Berhad**	43,975	353,999	509,457	2.63
	<u>320,575</u>	<u>1,108,090</u>	<u>1,123,600</u>	<u>8.23</u>
Total quoted Shariah-compliant equity securities	<u>5,091,175</u>	<u>9,827,278</u>	<u>10,290,934</u>	<u>73.02</u>
(b) Quoted Shariah-compliant CIS				
REITs				
AME Real Estate Investment Trust	95,700	113,883	112,730	0.84
Axis Real Estate Investment Trust	315,322	595,959	602,402	4.43
	<u>411,022</u>	<u>709,842</u>	<u>715,132</u>	<u>5.27</u>
Total quoted Shariah- compliant CIS	<u>411,022</u>	<u>709,842</u>	<u>715,132</u>	<u>5.27</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 30 September 2022 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(c) Unquoted Shariah-compliant CIS				
Amlslamic Global SRI*	358,941	338,194	358,680	2.51
Total unquoted Shariah-compliant CIS	358,941	338,194	358,680	2.51
Total financial assets at FVTPL	5,861,138	10,875,314	11,364,746	80.80
Excess of fair value over purchased cost		(489,432)		

* This CIS is managed by the Manager.

** The dividend/distribution receivables are mainly contributed by these investments.

5. AMOUNT DUE FROM/TO MANAGER

	Note	31.03.2023 RM	30.09.2022 RM
(a) Due from Manager			
Creation of units	(i)	76,480	68,128
(b) Due to Manager			
Redemption of units	(ii)	-	67,987
Manager's fee payable	(iii)	19,902	19,403
		19,902	87,390

(i) The amount represents amount receivable from the Manager for units created.

(ii) The amount represents amount payable to the Manager for units redeemed.

The normal credit period in the previous financial year and current financial period for creation and redemption of units are three business days.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

5. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

- (iii) Manager's fee is at a rate of 1.50% (30.09.2022: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis. As the Fund invested in the Shariah-compliant CIS, the Manager's fee related to CIS has been charged by the Manager accordingly, and can only be charged once in accordance with the SC Guidelines on Unit Trust Funds. As at 31 March 2023 and 30 September 2022, there was no double charging of Manager's fee.

The normal credit period in the previous financial year and current financial period for Manager's fee payable are one month.

6. AMOUNT DUE FROM/TO BROKERS

Amount due from/to brokers relates to the amount receivable/payable from/to brokers arising from the sale/purchase of Shariah-compliant investments. The settlement period is within two business days from the deal date.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (30.09.2022: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial year and current financial period for Trustee's fee payable are one month.

8. NET GAIN/(LOSS) FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
- Net realised losses on sale of Shariah-compliant investments	(100,594)	(219,708)
- Net unrealised gain/(loss) on changes in fair value of Shariah-compliant investments	460,880	(851,683)
	<u>360,286</u>	<u>(1,071,391)</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2023 RM	30.09.2022 RM
Unit holders' capital	(a)	(7,868,102)	(8,176,732)
Retained earnings			
– Realised income	(b)	22,155,339	22,125,316
– Unrealised losses	(c)	(28,552)	(489,432)
		<u>14,258,685</u>	<u>13,459,152</u>

(a) Unit holders' capital/units in circulation

	31.03.2023		30.09.2022	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	27,530,344	(8,176,732)	26,400,320	(8,753,676)
Creation during the financial period/year	2,435,370	1,231,274	5,390,227	2,923,480
Cancellation during the financial period/year	<u>(1,818,478)</u>	<u>(922,644)</u>	<u>(4,260,203)</u>	<u>(2,346,536)</u>
At end of the financial period/year	<u>28,147,236</u>	<u>(7,868,102)</u>	<u>27,530,344</u>	<u>(8,176,732)</u>

The negative balance of unit holders' capital was due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in prior years.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

9. TOTAL EQUITY (CONT'D.)

(b) Realised – distributable

	31.03.2023 RM	30.09.2022 RM
At beginning of the financial period/year	22,125,316	22,250,596
Net realised gain/(loss) for the financial period/year	30,023	(125,280)
At end of the financial period/year	<u>22,155,339</u>	<u>22,125,316</u>

Any distribution should take into consideration negative balance in unit holders' capital, which as per the following:

	31.03.2023 RM	30.09.2022 RM
Gross realised - distributable	22,155,339	22,125,316
Unit holders' capital	(7,868,102)	(8,176,732)
Net realised - distributable	<u>14,287,237</u>	<u>13,948,584</u>

(c) Unrealised – non-distributable

	31.03.2023 RM	30.09.2022 RM
At beginning of the financial period/year	(489,432)	1,889,805
Net unrealised gain/(loss) for the financial period/year	460,880	(2,379,237)
At end of the financial period/year	<u>(28,552)</u>	<u>(489,432)</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of AMMB
as disclosed in its financial statements

Relationships

The Manager
Holding company of the Manager
Ultimate holding company of the Manager
Subsidiaries and associate companies of
the ultimate holding company of the
Manager

There are no units held by the Manager or any related party as at 31 March 2023 and 30 September 2022.

Other than those disclosed elsewhere in the financial statements, the significant related party balances as at the reporting date is as follows:

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

	31.03.2023 RM	30.09.2022 RM
(i) Significant related party transactions		
<u>AmFunds Management Berhad</u> Distribution income	-	5,310
<u>AmBank Islamic Berhad</u> Profit income	37,269	50,021
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u> Cash at banks	2,271,244	2,613,236

11. TAXATION

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
Local tax	1,442	735

Income tax payable is calculated on Shariah-compliant investments income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

The taxation charge for the financial period is related to withholding tax derived from local REITs.

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

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
Net income/(loss) before taxation	492,345	(1,038,324)
Taxation at Malaysian statutory rate of 24% (2021: 24%)	118,163	(249,198)
Tax effects of:		
Income not subject to tax	(172,554)	(47,459)
Effect of different tax rate	(1,837)	(1,029)
Loss not allowed for tax deduction	24,143	257,134
Restriction on tax deductible expenses for unit trust fund	22,812	24,307
Non-permitted expenses for tax purposes	8,181	14,279
Permitted expenses not used and not available for future financial periods	2,534	2,701
Tax expense for the financial period	1,442	735

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.10.2022 to 31.03.2023 % p.a.	01.10.2021 to 31.03.2022 % p.a.
Manager’s fee	0.72	1.48
Trustee’s fee	0.03	0.06
Fund’s other expenses	0.09	0.15
Total TER	<u>0.84</u>	<u>1.69</u>

The TER of the Fund is the ratio of the sum of actual (01.10.2021 to 31.03.2022: annualised) fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.16 times (01.10.2021 to 31.03.2022: 0.37 times).

14. SEGMENTAL REPORTING

The Manager and Investment Committee 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 by three segments:

- A portfolio of Shariah-compliant equity instruments;
- A portfolio of Shariah-compliant CIS; and
- A portfolio of Shariah-compliant fixed income instruments.

The investment objective of each segment is to achieve consistent returns from the Shariah-compliant investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial period.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

14. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.10.2022 to 31.03.2023				
Gross dividend/distribution income	217,040	17,446	-	234,486
Profit income	-	-	37,269	37,269
Net gain from Shariah-compliant investments:				
- Financial assets at FVTPL	325,365	34,921	-	360,286
Total segment investment income for the financial period	<u>542,405</u>	<u>52,367</u>	<u>37,269</u>	<u>632,041</u>
01.10.2021 to 31.03.2022				
Gross dividend/distribution income	168,809	16,575	-	185,384
Profit income	-	-	19,709	19,709
Net losses from Shariah-compliant investments:				
- Financial assets at FVTPL	(1,041,911)	(29,480)	-	(1,071,391)
Total segment investment (loss)/income for the financial period	<u>(873,102)</u>	<u>(12,905)</u>	<u>19,709</u>	<u>(866,298)</u>
31.03.2023				
Financial assets at FVTPL	10,780,494	1,111,672	-	11,892,166
Amount due from brokers	120,482	-	-	120,482
Dividend/Distribution receivables	29,234	-	-	29,234
Total segment assets	<u>10,930,210</u>	<u>1,111,672</u>	<u>-</u>	<u>12,041,882</u>
Amount due to brokers	88,354	-	-	88,354
Total segment liability	<u>88,354</u>	<u>-</u>	<u>-</u>	<u>88,354</u>
30.09.2022				
Financial assets at FVTPL	9,827,278	1,048,036	-	10,875,314
Amount due from brokers	101,310	-	-	101,310
Dividend/Distribution receivables	47,028	-	-	47,028
Total segment assets	<u>9,975,616</u>	<u>1,048,036</u>	<u>-</u>	<u>11,023,652</u>
Amount due to brokers	97,022	42,883	-	139,905
Total segment liability	<u>97,022</u>	<u>42,883</u>	<u>-</u>	<u>139,905</u>

Amlslamic Growth

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

14. SEGMENTAL REPORTING (CONT'D.)

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment investment income/(loss) and net income/(loss) after taxation:

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
Net reportable segment investment income/(loss)	632,041	(866,298)
Less: Expenses	(139,696)	(172,026)
Net income/(loss) before taxation	<u>492,345</u>	<u>(1,038,324)</u>
Taxation	(1,442)	(735)
Net income/(loss) after taxation	<u>490,903</u>	<u>(1,039,059)</u>

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	31.03.2023 RM	30.09.2022 RM
Total segment assets	12,041,882	11,023,652
Amount due from Manager	76,480	68,128
Other receivable	289	289
Cash at banks	2,271,244	2,613,235
Total assets of the Fund	<u>14,389,895</u>	<u>13,705,304</u>
Total segment liability	88,354	139,905
Amount due to Manager	19,902	87,390
Amount due to Trustee	726	708
Sundry payables and accruals	22,228	18,149
Total liabilities of the Fund	<u>131,210</u>	<u>246,152</u>

Amlslamic Growth

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

15. TRANSACTIONS WITH BROKERS AND FINANCIAL INSTITUTIONS

Details of transactions with brokers and financial institutions for the financial period ended 31 March 2023 are as follows:

Brokers/Financial institutions	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
RHB Investment Bank Berhad	2,173,059	49.23	10,448	49.56
Maybank Investment Bank Berhad	946,540	21.44	4,770	22.63
AmlInvestment Bank Berhad*	590,661	13.38	2,549	12.09
Affin Investment Berhad	315,358	7.14	1,524	7.23
Hong Leong Investment Bank Berhad	271,240	6.15	1,169	5.54
CGS-CIMB Securities Sdn. Bhd.	117,450	2.66	622	2.95
	<u>4,414,308</u>	<u>100.00</u>	<u>21,082</u>	<u>100.00</u>

* A financial institution related to the Manager.

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions were in respect of Shariah-compliant listed equity securities and Shariah-compliant CIS.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, management risk, non-compliance risk and Shariah non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investment restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services and the Deed as the backbone of risk management of the Fund.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

Financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The outcomes of global and local financial markets are highly uncertain and cannot be predicted at this point in time. Due to this, the Manager of the Fund is unable to reliably estimate the quantitative impact of Covid-19 towards the Fund's performance for the next twelve months. The Manager of the Fund will continue to actively monitor the developments in the market to minimise any potential impact to the Fund.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its Shariah-compliant quoted investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

(ii) Profit rate risk

Profit rate risk will affect the value of the Fund's Shariah-compliant investments, given the profit rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to Islamic short-term deposits and dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investments to fluctuate in value.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(g) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed and its Supplemental Deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

(h) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant investments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

When an investment (i.e. equity security) of the Fund is reclassified of non-compliance (i.e. disposal of the Shariah non-compliant investment) will be assumed by the Fund. Losses could occur if the Shariah non-compliant investment is at a price lower than the initial purchase price of the previously Shariah-compliant investment.

Amlslamic Growth

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Amlslamic Growth (the “Fund”) as at 31 March 2023 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

24 May 2023

TRUSTEE'S REPORT

To the unit holders of **AMISLAMIC GROWTH** ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 31 March 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Kuala Lumpur, Malaysia
17 May 2023

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmIslamic Growth ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the 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 Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 24 May 2023

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of Global Islamic Equity ("Fund") for the financial period from 1 October 2022 to 31 March 2023.

Salient Information of the Fund

Name	Global Islamic Equity ("Fund")
Category/ Type	Feeder Fund (Global Islamic equity) / Capital growth
Name of Target Fund	Oasis Crescent Global Equity Fund
Objective	<p>The Fund seeks to achieve moderate capital and income* appreciation over a medium to long-term by investing in shares of global Shariah-compliant companies.</p> <p><i>Note:</i> * The income could be in the form of units or cash. Any material change to the investment objective of the Fund would require Unit Holders' approval.</p>
Duration	The Fund was established on 21 April 2006 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	<p>Dow Jones Islamic Market Index ("DJIM") (Available at www.aminvest.com)</p> <p><i>Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><i>The Dow Jones Islamic Market Index (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&P® is a registered trademark of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Global Islamic Equity are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Global Islamic Equity or any member of the public regarding the advisability of investing in securities generally or in Global Islamic Equity particularly or the ability of the Dow Jones Islamic Market Index to track general market performance. S&P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the Dow Jones Islamic Market Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Dow Jones Islamic Market Index is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the Global Islamic Equity. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of Global Islamic Equity into consideration in determining, composing or calculating the Dow Jones Islamic Market Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Global Islamic Equity or the timing of the issuance or sale of Global</i></p>

	<i>Islamic Equity or in the determination or calculation of the equation by which Global Islamic Equity is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Global Islamic Equity. There is no assurance that investment products based on the Dow Jones Islamic Market Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i>
Income Distribution Policy	Income distribution (if any) is paid at least once a year.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 March 2023 and for the past three financial years are as follows:				
	As at 31.03.2023 %	As at 30 September			
		2022 %	2021 %	2020 %	
Foreign collective investment scheme	98.28	97.31	96.93	97.28	
Money market deposits and cash equivalents	1.72	2.69	3.07	2.72	
Total	100.00	100.00	100.00	100.00	
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial period ended 31 March 2023 and three financial years ended 30 September are as follows:				
	Half year ended 31.03.2023	FY 2022	FY 2021	FY 2020	
Net asset value (RM)	7,251,658	7,592,397	9,153,258	8,240,672*	
Units in circulation	6,539,751	7,475,989	8,058,918	8,672,057*	
Net asset value per unit (RM)	1.1089	1.0156	1.1358	0.9503*	
Highest net asset value per unit (RM)	1.1430	1.2226	1.2028	1.0002*	
Lowest net asset value per unit (RM)	1.0182	1.0156	0.9267	0.7817*	
Benchmark performance (%)	12.16	-15.96	23.19	23.46	
Total return (%) ⁽¹⁾	9.19	-10.58	19.52	4.59	
- Capital growth (%)	9.19	-10.58	19.52	4.27	
- Income distribution (%)	-	-	-	0.32	
Gross distribution (sen per unit)	-	-	-	0.29	
Net distribution (sen per unit)	-	-	-	0.29	

	Half year ended 31.03.2023	FY 2022	FY 2021	FY 2020
Total expense ratio (%) ⁽²⁾	0.31	0.42	0.46	0.48
Portfolio turnover ratio (times) ⁽³⁾	0.07	0.04	0.04	0.13

* Above prices and net asset value per unit are shown as ex-distribution.

Note:

(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 March 2023)

	Global Islamic Equity ^(a) %	DJIM ^(b) %
One year	-3.50	-5.07
Three years	9.21	15.06
Five years	5.63	10.97
Ten years	5.76	12.15

Annual Total Return

Financial Years Ended (30 September)	Global Islamic Equity ^(a) %	DJIM ^(b) %
2022	-10.58	-15.96
2021	19.52	23.19
2020	4.59	23.46
2019	-2.31	2.42
2018	2.89	10.18

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) The Dow Jones Islamic Market Index ("DJIM").
(Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

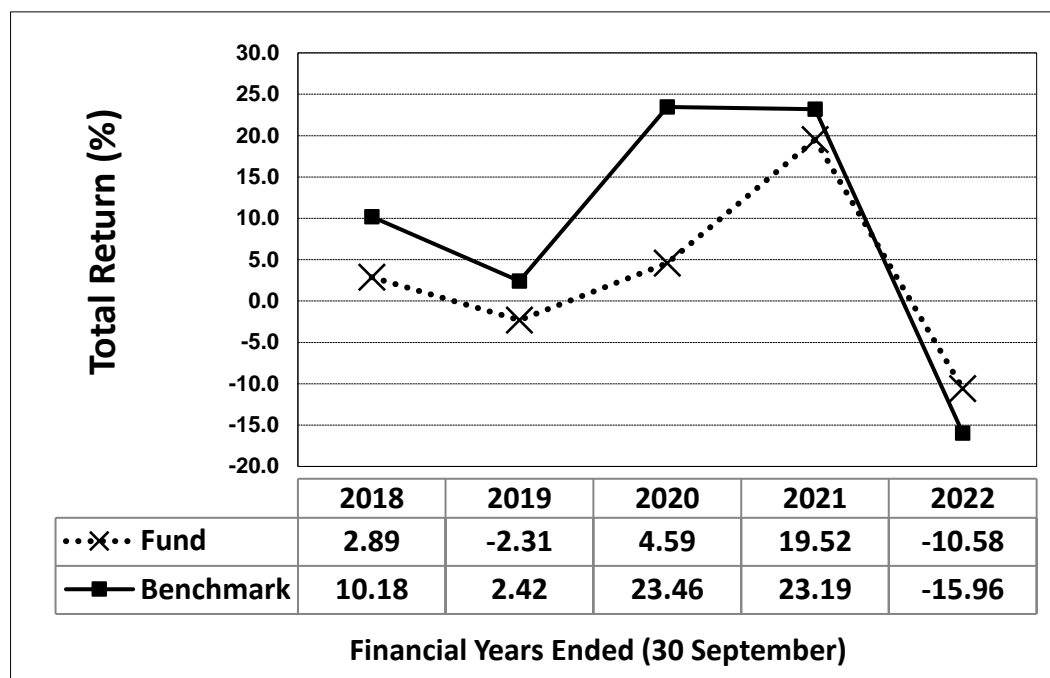
Fund Performance

For the financial period under review, the Fund registered a return of 9.19% which is entirely capital growth in nature.

Thus, the Fund's return of 9.19% has underperformed the benchmark's return of 12.16% by 2.97%.

As compared with the financial year ended 30 September 2022, the net asset value (“NAV”) per unit of the Fund increased by 9.19% from RM1.0156 to RM1.1089, while units in circulation decreased by 12.52% from 7,475,989 units to 6,539,751 units.

The following line chart shows comparison between the annual performances of Global Islamic Equity and its benchmark, DJIM, for the financial years ended 30 September.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Performance of the Target Fund

Fund Performance review of the Target Fund - Oasis Crescent Global Equity Fund (“the Target Fund”)

Annualised Returns						
Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception Annualised
Oasis Crescent Global Equity Fund	(8.0)	9.0	3.1	3.6	4.5	6.3
Benchmark	(3.6)	15.4	6.4	8.0	6.3	2.8

Performance (% returns) in USD Net-of-Fees Gross of Non Permissible Income of the OCGEF since inception to 31 March 2023.
(Source: Oasis Research; Morningstar Direct; Bloomberg; December 2020 – March 2023)

Source: Oasis Research; Morningstar Direct; Bloomberg; March 2023

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

The objective of the Oasis Crescent Global Equity Fund is to achieve medium to long-term growth of capital and income by investing in shares, including preference shares, of companies and shares or units in collective investment schemes and real estate investment trusts (“REITS”), listed and traded on the international stock exchanges and on markets, set out in the Prospectus and that are Shari’ah compliant according to the guidelines set by the Investment Manager’s Shari’ah Advisory Board. The Target Fund’s objective is to protect the real wealth and improve the standard of living of all investors. The Target Fund targets to provide attractive risk adjusted returns to our clients, which is driven by our instrument selection based on quality and value and ensuring that the portfolio is appropriately

diversified. We have maintained our investment philosophy of investing in high quality companies which have strong competitive advantages and the ability to leverage off those competitive advantages to deliver a higher level of sustainable Return on Equity (ROE) through the economic cycle. We believe that companies which have healthy balance sheets and strong cash flows have the ability to sustain themselves during challenging economic environments while delivering real earnings growth over the long-term.

Our portfolio trades at a significant discount to the global equity market across various measures and provides sustainably higher ROE through the economic cycle.

This current market volatility is ideal for active managers and the Target Fund is well positioned due to its focus on the best quality companies with strong balance sheets and its high exposure to outperforming sectors including Technology, Telecommunications and Healthcare. We are also taking advantage of opportunities to pick additional high quality companies which are trading at significant discounts to their intrinsic value in this current environment. Our strong positioning is reflected in the portfolio quality and valuation characteristics of the Target Fund relative to the MSCI All Country Islamic Index and the MSCI World Index. The Target Fund is invested in companies that are global leaders in their sectors, generate strong free cash flows and have superior management teams who are efficient capital allocators that pursue value enhancing opportunities. Oasis has successfully navigated turbulent economic cycles since its inception and with our strong focus on downside protection, we are confident that our portfolio is well positioned to provide attractive risk adjusted performance for our clients over the long-term.

Source: Oasis Research: March 2023

Strategies and Policies of the Fund

For the financial year under review, the Fund strategy was to invest a minimum of 95% of the Fund’s NAV in the share class denominated in USD of the Oasis Crescent Global Equity Fund (Target Fund).

Target Fund’s Top 10 Holdings

As at 31 March 2022

Security Number (Full)	Security Description (Short)	% of Fund
JNJ US	Johnson & Johnson	5.3
PFE US	Pfizer Inc	4.7
CVX US	Chevron Texaco Corp	4.5
T US	AT & T	4.5
VZ US	Verizon Communications	4.4
ANTM US	Anthem Inc	4.1
CVS US	CVS Health Corp	3.9
SMSN LI	Samsung Electronics	3.9
ORCL US	Oracle Corporation	3.4
MMK AV	Mayr Melnhof Karton	3.2

As at 31 March 2023

Security Number (Full)	Security Description (Short)	% of Fund
CVX US	Chevron Texaco Corp	4.8
VZ US	Verizon Communications	4.7
JNJ US	Johnson & Johnson	4.5
T US	AT & T	4.4
ELV US	Elevance Health Inc	4.0
MMK AV	Mayr Melnhof Karton	4.0
PFE US	Pfizer Inc	3.9
ORCL US	Oracle Corporation	3.8
SMSN LI	Samsung Electronics	3.7
AAPL US	Apple Inc	3.5

Source: Oasis Research: March 2023

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 March 2023 and 30 September 2022.

	As at 31.03.2023 %	As at 30.09.2022 %	Changes %
Foreign collective investment scheme	98.28	97.31	0.97
Money market deposits and cash equivalents	1.72	2.69	-0.97
Total	100.00	100.00	

As at 31 March 2023, the Fund invested 98.28% of its NAV in the foreign collective investment scheme and the balance of 1.72% of its NAV in money market deposits and cash equivalents.

Securities Lending / Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).

Cross Trades

There were no cross trades undertaken during the financial period under review.

Distribution/ Unit splits

There is no income distribution and unit split declared for the financial period under review.

State of Affairs

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.

Rebates and Soft Commission

During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.

Market Review	<p>Despite numerous headwinds to global growth, resilient consumer spending supported by savings drawdowns and tight labor markets in advanced economies combined with the reopening of China in late 2022 helped to stabilize the global economic outlook. In its January 2023 World Economic Outlook (WEO) release, the International Monetary Fund forecast that global Gross Domestic Product (GDP) growth would slow to 2.9% in 2023 after an estimated 3.2% gain in 2022, before rising to 3.1% in 2024. Both the International Monetary Fund's (IMF) 2023 and 2024 GDP forecasts were raised by 0.2 percentage points, which reflects the positive surprises on incoming activity data over the second half of the last year relative to more downbeat expectations.</p> <p>Signs that global energy and food prices peaked in Q3 2022 are translating into lower inflation readings. Oil prices have fallen back roughly 30% since the USD120bbl average levels recorded in mid-2022. CBOT wheat future price have declined some 35% since March 2022 high of USD1,425 as partial grain exports from Ukraine resumed. Notably, disruptions to global supply chains have dissipated, with measures of shipping container costs plunging back to pre-COVID levels in recent months. In the US, for instance, headline inflation fell to a 17 month low of 6.0% in February this year, having peaked at a 40 year high of 9.1% in June 2022. The surprise 1.0mn barrel per day oil production cut by Organization of the Petroleum Exporting Countries (OPEC) in late March has provided a timely reminder that inflation could remain 'sticky', above levels central banks are comfortable with.</p>
Market Outlook	<p>Confirmation of a peak in the interest rate cycle could act as a major boost to economic and financial sentiment. The most rapid interest hike cycle since the 1980s has seen the Federal Reserve increase the Funds Rate from 0.0% to 5.0% in the space of just 13 months. The impact on economic growth and credit extension is only just becoming apparent given the long impact lags from monetary policy. Sign of acute bank sector distress in United States (US) and Europe were evident in March. The collapse of Silicon Valley Bank was the largest US bank to fold since Washington Mutual in 2008. In Europe, the Swiss giant Credit Suisse was taken over by Union Bank of Switzerland (UBS) after it too faced a major liquidity squeeze. Central banks remain between a rock and a hard place. In order to ensure that inflation returns to target over the medium term whilst also preventing inflation expectations from becoming unanchored and feeding into elevated wage settlements requires keeping policy rates at levels which most economies in the world have become unaccustomed to over the past decade. However, tight monetary policy comes at a cost, slowing economic activity, weakening job creation, increasing the cost of borrowing and contributing to financial market volatility.</p> <p>Factors that could boost global growth are:</p> <ol style="list-style-type: none"> 1) peak in the global interest rate cycle and renewed monetary & fiscal policy support, including reindustrialization in the West; 2) cessation of war in Ukraine; 3) significant increase in OPEC oil production lowering oil prices; <p>Factors that could constrain global growth are:</p> <ol style="list-style-type: none"> 1) worsening financial sector volatility and tightening of credit availability; 2) significant unwinding of advanced economy housing markets; 3) increased geopolitical tensions, especially in Asia Pacific; 4) continued monetary policy tightening given resurgence of global inflation; 5) new pandemic, such as an outbreak of human-human avian flu or simply a more transmissible variant of Covid-19.

Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none">1) The Ninth Supplementary Master Prospectus dated 12 December 2022 has been registered with the Securities Commission Malaysia, to include the following, but is not limited to:<ul style="list-style-type: none">• the update on definition of “AmBank Group”;• the update on the Corporate Directory section in relation to the HSBC (Malaysia) Trustee Berhad and AmanahRaya Trustees Berhad;• the update on the List of Current Deed and Supplementary Deed; and• the update on Related Party Transactions / Conflict of Interest. <p>Notice of the changes for the Ninth Supplementary Master Prospectus dated 12 December 2022 has been published on our website at www.aminvest.com and sent to the Unit Holders.</p> <ol style="list-style-type: none">2) Dato’ Mustafa bin Mohd Nor, an Independent Non-Executive Director of AmFunds Management Berhad (‘AFM’), has retired from the Board and the Investment Committee and Audit and Risk Management Committee of the joint committee of AFM and AmIslamic Funds Management Sdn Bhd on 3 March 2023.3) Mr Ng Chih Kaye, an Independent Non-Executive Director of AmFunds Management Berhad (AFM) has been appointed as the Chairman of Audit and Risk Management Committee with effect from 5 April 2023.
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2023

Global Islamic Equity

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	31.03.2023 (unaudited) RM	30.09.2022 (audited) RM
ASSETS			
Shariah-compliant investment	4	7,126,809	7,387,945
Shariah-compliant deposit with a licensed financial institution	5	221,017	252,017
Cash at banks		5,896	5,899
TOTAL ASSETS		<u>7,353,722</u>	<u>7,645,861</u>
LIABILITIES			
Amount due to Manager	6	82,433	37,911
Amount due to Trustee	7	429	473
Sundry payables and accruals		19,202	15,080
TOTAL LIABILITIES		<u>102,064</u>	<u>53,464</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>7,251,658</u>	<u>7,592,397</u>
EQUITY			
Unit holders’ capital	9(a)	1,605,646	2,631,038
Retained earnings	9(b)(c)	5,646,012	4,961,359
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	<u>7,251,658</u>	<u>7,592,397</u>
UNITS IN CIRCULATION	9(a)	<u>6,539,751</u>	<u>7,475,989</u>
NAV PER UNIT (RM)		<u>1.1089</u>	<u>1.0156</u>

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

Global Islamic Equity

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

	Note	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Distribution income		19,141	18,472
Profit income		2,560	2,174
Rebate fee income from Target Fund Manager		7,510	8,982
Net gains from Shariah-compliant investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	684,473	97,283
Other net realised foreign exchange loss		(5,437)	-
		<u>708,247</u>	<u>126,911</u>
EXPENDITURE			
Manager’s fee	6	(1,686)	(2,215)
Trustee’s fee	7	(2,651)	(3,226)
Audit fee		(3,786)	(3,786)
Tax agent’s fee		(1,895)	(1,895)
Custodian’s fee		(6,721)	-
Other expenses		(6,855)	(4,490)
		<u>(23,594)</u>	<u>(15,612)</u>
Net income before taxation		684,653	111,299
Taxation	11	-	-
Net income after taxation, representing total comprehensive income for the financial period		<u>684,653</u>	<u>111,299</u>
Total comprehensive income comprises the following:			
Realised income		233,136	72,872
Unrealised gains		451,517	38,427
		<u>684,653</u>	<u>111,299</u>

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

Global Islamic Equity

CONDENSED STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2022		2,631,038	4,961,359	7,592,397
Total comprehensive income for the financial period		-	684,653	684,653
Cancellation of units	9(a)	<u>(1,025,392)</u>	<u>-</u>	<u>(1,025,392)</u>
Balance at 31 March 2023		<u>1,605,646</u>	<u>5,646,012</u>	<u>7,251,658</u>
At 1 October 2021		3,290,939	5,862,319	9,153,258
Total comprehensive income for the financial period		-	111,299	111,299
Cancellation of units		<u>(264,417)</u>	<u>-</u>	<u>(264,417)</u>
Balance at 31 March 2022		<u>3,026,522</u>	<u>5,973,618</u>	<u>9,000,140</u>

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

Global Islamic Equity

CONDENSED STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

	Note	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of Shariah-compliant investment		966,692	211,211
Purchase of Shariah-compliant investment		(26,520)	(27,454)
Distribution received		19,141	18,472
Rebate fee income received		7,510	8,982
Profit received		2,560	2,174
Manager's fee paid		(1,726)	(2,184)
Trustee's fee paid		(2,695)	(3,251)
Tax agent's fee paid		-	(3,800)
Custodian's fee paid		(6,721)	-
Payments for other expenses		<u>(8,414)</u>	<u>(13,813)</u>
Net cash generated from operating and investing activities		<u>949,827</u>	<u>190,337</u>
CASH FLOW FROM FINANCING ACTIVITY			
Payments for cancellation of units		<u>(980,830)</u>	<u>(246,578)</u>
Net cash used in financing activity		<u>(980,830)</u>	<u>(246,578)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		(31,003)	(56,241)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD			
		<u>257,916</u>	<u>299,546</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD			
		<u>226,913</u>	<u>243,305</u>
Cash and cash equivalents comprise:			
Shariah-compliant deposit with a licensed financial institution	5	221,017	-
Cash at banks		<u>5,896</u>	<u>243,305</u>
		<u>226,913</u>	<u>243,305</u>

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

Global Islamic Equity

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

1. GENERAL INFORMATION

Global Islamic Equity (“the Fund”) was established pursuant to a Deed dated 30 March 2006 as amended by Deeds supplemental thereto (“the Deed”), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders. By 8th Supplementary Master Prospectus dated 20 December 2021, the Fund has changed its name from AmOasis Global Islamic Equity to Global Islamic Equity.

The Fund was set up with the objective of providing investors with moderate capital and income appreciation over a medium to long-term period by investing in shares of Shariah-compliant companies globally. Being a feeder fund, a minimum of 95% of the Fund’s net asset will be invested in the Oasis Crescent Global Equity Fund (“Target Fund”), which is a separate Shariah-compliant unit trust fund managed by Oasis Global Management Company (Ireland) Limited (“Target Fund Manager”). As provided in the Deed, the “accrual period” or financial year shall end on 30 September and the units in the Fund were first offered for sale on 21 April 2006.

The financial statements were authorised for issue by the Manager on 24 May 2023.

2. BASIS OF PREPARATION OF THE CONDENSED FINANCIAL STATEMENTS

The condensed 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 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of MFRS which has been effective during the financial period did not have any material financial impact to the financial statements, which as per the following:

Description	Effective for financial periods beginning on or after
Amendments to MFRSs contained in the document entitled “ <i>Annual Improvements to MFRS Standards 2018-2020</i> ”	1 January 2022
Reference to the Conceptual Framework (Amendments to MFRS 3 <i>Business Combinations</i>)*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i>)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022
Extension of the Temporary Exemption from applying MFRS 9 (Amendments to MFRS 4 <i>Insurance Contracts</i>)*	1 January 2022

Global Islamic Equity

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

2. BASIS OF PREPARATION OF THE CONDENSED FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The standards and amendments to standards that have been 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 new pronouncements, if applicable, when they become effective:

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts and Amendments to MFRS 17*</i>	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information (Amendments to MFRS 17 Insurance Contracts)*</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These MFRS and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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.

(i) Distribution income

Distribution income is recognised when the Fund's right to receive payment is established.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

(ii) Profit income

Profit income on Islamic short-term deposits is recognised on an accrual basis using the effective profit method.

(iii) Gain or loss on disposal of Shariah-compliant investment

On disposal of Shariah-compliant investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investment. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

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 substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid Shariah-compliant investment that is readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.6 Distribution

Distributions are at the discretion of the Fund. A distribution to the Fund's unit holders is accounted for as a deduction from the retained earnings and realised income. Realised income is the income earned from distribution income, profit income, rebate fee income from Target Fund Manager and net gain on disposal of Shariah-compliant investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

3.7 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.8 Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets – classification and subsequent measurement

The Fund subsequently measures its Shariah-compliant investment in collective investment scheme (“CIS”) at FVTPL. Distributions earned whilst holding the Shariah-compliant investment in CIS is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investment in CIS, realised and unrealised, are included in profit or loss.

3.10 Financial assets under MFRS 9

(i) Classification and measurement

The classification of financial assets depends on the Fund’s business model of managing the financial assets in order to generate cash flows (“business model test”) and the contractual cash flow characteristics of the financial instruments (“SPPP test”). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income (“FVOCI”) if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and profit on the outstanding principal.

These Shariah-compliant investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these Shariah-compliant investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.10 Financial assets under MFRS 9 (cont'd.)

(i) Classification and measurement (cont'd.)

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Distribution income and profit earned elements of such instruments are recorded in "Distribution income" and "Profit income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

3.11 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. 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.

3.12 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.12 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

- the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.13 Financial instruments – expected credit losses (“ECL”)

The Fund assesses on a forward-looking basis the ECL associated with its financial assets at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.14 Determination of fair value

For Shariah-compliant investment in CIS, fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.15 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.16 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 could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its Shariah-compliant investment as financial assets at FVTPL as the Fund may sell its Shariah-compliant investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. SHARIAH-COMPLIANT INVESTMENT

	31.03.2023 RM	30.09.2022 RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	<u>5,424,685</u>	<u>6,137,338</u>
At fair value:		
Foreign CIS	<u>7,126,809</u>	<u>7,387,945</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

4. SHARIAH-COMPLIANT INVESTMENT (CONT'D.)

Details of Shariah-compliant investment are as follows:

Foreign CIS	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
31.03.2023				
Oasis Crescent Global Equity Fund ("Target Fund")	<u>46,224</u>	<u>7,126,809</u>	<u>5,424,685</u>	<u>98.28</u>
Excess of fair value over purchased cost		<u>1,702,124</u>		
30.09.2022				
Oasis Crescent Global Equity Fund ("Target Fund")	<u>52,341</u>	<u>7,387,945</u>	<u>6,137,338</u>	<u>97.31</u>
Excess of fair value over purchased cost		<u>1,250,607</u>		

Based on Fund's prospectus, a minimum of 95% of its NAV will be invested in the Target Fund. However, if the asset allocation not achieve the minimum requirement, it will be adjusted back to the minimum level after the reporting period. The reduction of the asset allocation is due to creation of units at the point of reporting date.

5. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.03.2023 RM	30.09.2022 RM
At nominal value:		
Short-term deposit	<u>221,000</u>	<u>252,000</u>
At carrying value:		
Short-term deposit	<u>221,017</u>	<u>252,017</u>

Global Islamic Equity

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

5. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION (CONT'D.)

Details of deposit with a licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
31.03.2023				
Short-term deposit				
03.04.2023	CIMB Islamic Bank Berhad	<u>221,000</u>	<u>221,017</u>	<u>3.05</u>
30.09.2022				
Short-term deposit				
03.10.2022	CIMB Islamic Bank Berhad	<u>252,000</u>	<u>252,017</u>	<u>3.32</u>

6. AMOUNT DUE TO MANAGER

	Note	31.03.2023 RM	30.09.2022 RM
Due to Manager			
Redemption of units	(i)	82,118	37,556
Manager's fee payable	(ii)	<u>315</u>	<u>355</u>
		<u>82,433</u>	<u>37,911</u>

(i) The amount represents amount payable to the Manager for units redeemed.

The normal credit period in the previous financial year and current financial period for creation and redemption of units are three business days.

(ii) As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

6. AMOUNT DUE TO MANAGER (CONT'D.)

	01.10.2022 to 31.03.2023 % p.a.	01.10.2021 to 31.03.2022 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund (Note a)	2.00	2.00
Rebate fee from the Target Fund Manager, on the NAV of the Target Fund (Note b)	0.20	0.20
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note c)	1.80	1.80

Note a) The Fund's share of Manager's fee to the Target Fund Manager has been accounted for as part of net unrealised changes in fair value of Shariah-compliant investment in foreign CIS.

Note b) The Target Fund Manager has agreed to grant the Fund a fee rebate in the form of additional units.

Note c) The Manager's fee of the Fund chargeable in the Condensed Statement of Comprehensive Income relates to the Fund's NAV other than its investment in the Target Fund.

The normal credit period in the previous financial year and current financial period for Manager's fee payable are one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (30.09.2022: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial year and current financial period for Trustee's fee payable are one month.

Global Islamic Equity

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

8. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENT

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investment	180,353	57,288
– Net realised gains on foreign currency exchange	52,603	1,568
– Net unrealised gains on changes in fair value of Shariah-compliant investment	829,706	11,621
– Net unrealised (loss)/gain on foreign currency fluctuation of Shariah-compliant investment denominated in foreign currency	(378,189)	26,806
	<u>684,473</u>	<u>97,283</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2023 RM	30.09.2022 RM
Unit holders' capital	(a)	1,605,646	2,631,038
Retained earnings			
– Realised income	(b)	3,943,888	3,710,752
– Unrealised gains	(c)	1,702,124	1,250,607
		<u>7,251,658</u>	<u>7,592,397</u>

(a) Unit holders' capital/units in circulation

	31.03.2023		30.09.2022	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	7,475,989	2,631,038	8,058,918	3,290,939
Cancellation during the financial period/year	<u>(936,238)</u>	<u>(1,025,392)</u>	<u>(582,929)</u>	<u>(659,901)</u>
At end of the financial period/ year	<u>6,539,751</u>	<u>1,605,646</u>	<u>7,475,989</u>	<u>2,631,038</u>

Global Islamic Equity

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

9. TOTAL EQUITY (CONT'D.)

(b) Realised - distributable

	31.03.2023 RM	30.09.2022 RM
At beginning of the financial period/year	3,710,752	3,547,750
Net realised income for the financial period/year	233,136	163,002
At end of the financial period/year	<u>3,943,888</u>	<u>3,710,752</u>

(c) Unrealised - non-distributable

	31.03.2023 RM	30.09.2022 RM
At beginning of the financial period/year	1,250,607	2,314,569
Net unrealised gain/(loss) for the financial period/year	451,517	(1,063,962)
At end of the financial period/year	<u>1,702,124</u>	<u>1,250,607</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any related party as at 31 March 2023 and 30 September 2022.

Other than those disclosed elsewhere in the financial statements, the significant related party balances as at the reporting date is as follows:

	31.03.2023 RM	30.09.2022 RM
(i) Significant related party balances		
<u>AmBank Islamic Berhad</u>		
Cash at bank	<u>849</u>	<u>869</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

11. TAXATION

Income tax payable is calculated on Shariah-compliant investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income (“FSI”) received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

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

	01.10.2022 to 31.03.2023 RM	01.10.2021 to 31.03.2022 RM
Net income before taxation	<u>684,653</u>	<u>111,299</u>
Taxation at Malaysian statutory rate of 24% (2022: 24%)	164,317	26,712
Tax effects of:		
Income not subject to tax	(262,050)	(30,459)
Loss not allowed for tax deduction	92,070	-
Restriction on tax deductible expenses for unit trust fund	1,182	1,296
Non-permitted expenses for tax purposes	4,349	2,307
Permitted expenses not used and not available for future financial periods	<u>132</u>	<u>144</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.10.2022 to 31.03.2023 % p.a.	01.10.2021 to 31.03.2022 % p.a.
Manager’s fee	0.02	0.05
Trustee’s fee	0.03	0.07
Fund’s other expenses	0.26	0.22
Total TER	<u>0.31</u>	<u>0.34</u>

The TER of the Fund is the ratio of the sum of actual (01.10.2021 to 31.03.2022: annualised) fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023

13. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investment to the average NAV of the Fund calculated on a daily basis, is 0.07 times (01.10.2021 to 31.03.2022: 0.01 times).

14. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 95% of the Fund’s NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its Shariah-compliant investment by separate business or geographical segments.

15. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial period ended 31 March 2023 are as follows:

Target Fund Manager	Transaction value	
	RM	%
Oasis Global Management Company (Ireland) Ltd	<u>998,648</u>	<u>100.00</u>

There is no transaction with financial institutions related to the Manager, during the financial period.

The above transactions are in respect of investment in foreign Shariah-compliant CIS. Transactions in this Shariah-compliant investment does not involve any commission or brokerage.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk, non-compliance risk and Shariah non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investment coupled with stringent compliance to Shariah-compliant investment restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia’s Guidelines on Unit Trust Funds, Securities Commission Malaysia’s Guidelines on Islamic Capital Market Products and Services and the Deed as the backbone of risk management of the Fund.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

Financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The outcomes of global and local financial markets are highly uncertain and cannot be predicted at this point in time. Due to this, the Manager of the Fund is unable to reliably estimate the quantitative impact of Covid-19 towards the Fund's performance for the next twelve months. The Manager of the Fund will continue to actively monitor the developments in the market to minimise any potential impact to the Fund.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its Shariah-compliant investments in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

(ii) Profit rate risk

Profit rate risk will affect the value of the Fund's Shariah-compliant investments, given the profit rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rate on deposits and placements with a licensed financial institutions are determined based on prevailing market rates.

(iii) Currency risk

Currency risk is associated with the Fund's assets and liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows:

Assets denominated in USD	31.03.2023		30.09.2022	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Shariah-compliant investment	7,126,809	98.28	7,387,945	97.31
Cash at bank	2,205	0.03	2,318	0.03
	<u>7,129,014</u>	<u>98.31</u>	<u>7,390,263</u>	<u>97.34</u>

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to Islamic short-term deposits and distributions receivable. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

For deposit with a licensed financial institution, the Fund makes placements with financial institution with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed and its Supplemental Deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

(i) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

Global Islamic Equity

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that in the opinion of the Manager, the accompanying condensed financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* so as to give a true and fair view of the financial position of Global Islamic Equity Fund (the “Fund”) as at 31 March 2023 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG
Executive Director

Kuala Lumpur, Malaysia
24 May 2023

TRUSTEE'S REPORT

To the unit holders of **GLOBAL ISLAMIC EQUITY** ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 31 March 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 17 May 2023

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of Global Islamic Equity ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the 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 Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 24 May 2023

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

