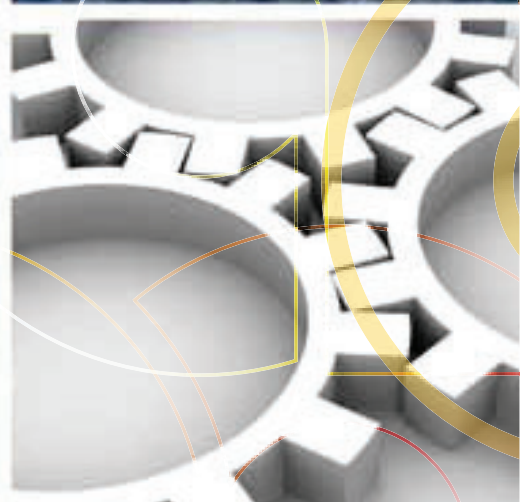


AmIslamic Master

Semi-Annual Report for Islamic Funds

31 March 2024



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
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Arnold Lim Boon Lay
Goh Wee Peng

Investment Committee

Arnold Lim Boon Lay
Tracy Chen Wee Keng
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

CONTENTS

Amlttikal

- 1** Manager's Report
- 7** Statement of Financial Position
- 8** Statement of Comprehensive Income
- 9** Statement of Changes in Equity
- 10** Statement of Cash Flows
- 11** Notes to the Financial Statements
- 32** Statement by the Manager
- 33** Trustee's Report
- 34** Shariah Adviser's Report

AmBon Islam

- 35** Manager's Report
- 45** Statement of Financial Position
- 46** Statement of Comprehensive Income
- 47** Statement of Changes in Equity
- 48** Statement of Cash Flows
- 49** Notes to the Financial Statements
- 68** Statement by the Manager
- 69** Trustee's Report
- 70** Shariah Adviser's Report

AmAl-Amin

- 71** Manager's Report
- 77** Statement of Financial Position
- 78** Statement of Comprehensive Income
- 79** Statement of Changes in Equity
- 80** Statement of Cash Flows
- 81** Notes to the Financial Statements
- 105** Statement by the Manager
- 106** Trustee's Report
- 107** Shariah Adviser's Report

Amlslamic Balanced

- 108** Manager's Report
- 116** Statement of Financial Position
- 117** Statement of Comprehensive Income
- 118** Statement of Changes in Equity
- 119** Statement of Cash Flows
- 120** Notes to the Financial Statements
- 143** Statement by the Manager
- 144** Trustee's Report
- 145** Shariah Adviser's Report

Amlslamic Growth

- 146** Manager's Report
- 153** Statement of Financial Position
- 154** Statement of Comprehensive Income
- 155** Statement of Changes in Equity
- 156** Statement of Cash Flows
- 157** Notes to the Financial Statements
- 178** Statement by the Manager
- 179** Trustee's Report
- 180** Shariah Adviser's Report

Global Islamic Equity

- 181** Manager's Report
- 188** Statement of Financial Position
- 189** Statement of Comprehensive Income
- 190** Statement of Changes in Equity
- 191** Statement of Cash Flows
- 192** Notes to the Financial Statements
- 209** Statement by the Manager
- 210** Trustee's Report
- 211** Shariah Adviser's Report
- 212** Directory

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 2023 to 31 March 2024.

Salient Information of the Fund

Name	Amlttikal ("Fund")
Category/ Type	Equity (Islamic) / Income and to a lesser extent growth.
Objective	<p>Amlttikal is designed as a medium to long-term investment with an objective of producing "halal" income* and to a lesser extent capital growth.</p> <p><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></p>
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	<p>Malayan Banking Berhad 12-Months Islamic General Investment Account plus 3% spread ("MBB") (Available at www.aminvest.com / www.maybank2u.com.my)</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>
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 2024 and for the past three financial years are as follows:				
		As at 31.03.2024 %	As at 30 September		
			2023 %	2022 %	2021 %
	Consumer discretionary	4.01	-	1.53	2.09
	Consumer staples	8.28	11.14	1.11	1.48
	Energy	6.02	4.45	7.68	15.56
	Financials	8.49	6.80	6.21	5.81
	Health care	5.90	7.99	1.85	-
	Industrials	13.45	17.45	22.23	14.07
	Information technology	12.48	15.53	14.31	17.98
Materials	7.92	4.71	3.69	5.46	

	As at 31.03.2024 %	As at 30 September		
		2023 %	2022 %	2021 %
Real estate/REITs	6.07	5.38	6.60	2.60
Telecommunication services	7.79	3.79	6.14	7.27
Utilities	10.51	10.48	11.67	12.14
Local collective investment scheme	2.58	2.34	2.15	1.98
Money market deposits and cash equivalents	6.50	9.94	14.83	13.56
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 2024 and three financial years ended 30 September are as follows:

	FPE 31.03.2024	FYE 2023	FYE 2022	FYE 2021
Net asset value (RM)	52,321,064	53,779,498	52,116,115	67,137,268
Units in circulation	97,817,775	104,957,319	109,734,331	116,109,233
Net asset value per unit (RM)	0.5349	0.5124	0.4749	0.5782
Highest net asset value per unit (RM)	0.5358	0.5345	0.6011	0.6464
Lowest net asset value per unit (RM)	0.5009	0.4569	0.4747	0.5607
Benchmark performance (%)	2.92	5.97	5.13	4.95
Total return (%) ⁽¹⁾	4.39	11.68	-15.02	-2.84
- Capital growth (%)	4.39	7.89	-17.96	-6.09
- Income distribution (%)	-	3.79	2.94	3.25
Gross distribution (sen per unit)	-	1.80	1.70	2.00
Net distribution (sen per unit)	-	1.80	1.70	2.00
Total expense ratio (%) ⁽²⁾	0.88	1.60	1.57	2.07
Portfolio turnover ratio (times) ⁽³⁾	0.70	0.96	0.45	1.04

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 2024)

	Amlttikal^(a) %	MBB^(b) %
One year	8.73	5.99
Three years	-1.36	5.51
Five years	2.10	5.58
Ten years	0.37	6.06

Annual Total Return

Financial Years Ended (30 September)	Amlttikal^(a) %	MBB^(b) %
2023	11.68	5.97
2022	-15.02	5.13
2021	-2.84	4.95
2020	11.48	5.74
2019	-2.14	6.50

(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.

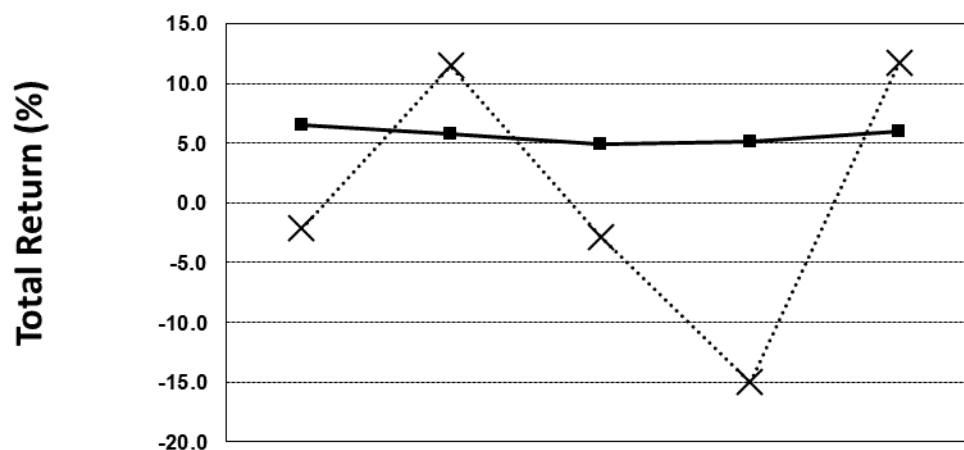
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance

For the financial period ended 31 March 2024, the NAV per unit of the Fund increased by 4.39% from RM0.5124 to RM0.5349, while units in circulation decreased by 6.80% from 104,957,319 units as at 30 September 2023 to 97,817,775 units as at 31 March 2024.

The Fund registered a return of 4.39% for the financial period ended 31 March 2024 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 2.92%. As such the Fund outperformed the benchmark by 1.47%.

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



	2019	2020	2021	2022	2023
...X... Fund	-2.14	11.48	-2.84	-15.02	11.68
—■— Benchmark	6.50	5.74	4.95	5.13	5.97

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 2024 and 30 September 2023.

	As at 31.03.2024 %	As at 30.09.2023 %	Changes %
Consumer discretionary	4.01	-	4.01
Consumer staples	8.28	11.14	-2.86
Energy	6.02	4.45	1.57
Financials	8.49	6.80	1.69
Health care	5.90	7.99	-2.09
Industrials	13.45	17.45	-4.00
Information technology	12.48	15.53	-3.05
Materials	7.92	4.71	3.21
Real estate/REITs	6.07	5.38	0.69
Telecommunication services	7.79	3.79	4.00
Utilities	10.51	10.48	0.03
Local collective investment schemes	2.58	2.34	0.24
Money market deposits and cash equivalents	6.50	9.94	-3.44
Total	100.00	100.00	

As at end of financial period under review, the Fund's equity exposure was at 93.50% as compared to 90.06% as at 30 September 2023 as the Fund increased positions amid attractive market valuations.

During the period, the Fund increased exposure in telecommunication services

	<p>sector to 7.79% from 3.79%. The Fund also initiated position in the Consumer Discretionary sector with an exposure of 4.01%. Meanwhile, the Fund reduced exposure in Industrial and Information Technology sector by 4.00% and 3.05% respectively.</p> <p>As at end of financial period under review, the Fund's exposure in local collective investment scheme was at 2.58% while money market deposits and cash equivalents were at 6.50% 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 Trade	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 11 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>Malaysia equity market started the period under review on a weak note due to heightened macro volatilities with global central banks' policy bias towards "higher for longer" and escalating geopolitical tensions. Sentiment subsequently recovered in November encouraged by the pick-up in the recently concluded 3Q23 earnings momentum from the previous quarter. Risk appetite was also supported on expectation that central banks rate hiking cycle is likely over, with markets progressively pricing the possibility of rate cuts happening in 2024. The positive sentiment has ushered in a return of foreign inflows into the local equities in the month of November and December, which pushed the index higher at the end of 2023.</p> <p>The upward momentum continued going into new year, supported by favourable domestic themes, which includes National Energy Transformation Roadmap (NETR) and New Industrial Master Plan, potential revival of the previous infrastructure projects (High Speed Railway, MRT3, LRT3, Penang LRT) as well</p>

	<p>as Johor thematic play following acceleration in the state future economic of developments. Malaysia equity also benefitted from being under-owned, attractive valuation and reasonable profit growth. External factors such as policy easing by central banks, higher expectation of a soft landing in United States (US) coupled with stimulus measures in China were also providing positive impetus to the local equity. Equity market subsequently retreated on concern over the sustainability of the advance. Uncertainty surrounding US inflation which led to dialing back of enthusiasm of immediate rate cut coupled with escalation in geopolitical tensions in Middle East also led to profit takings, albeit mild. Foreigners turned net sellers after strong net foreign inflows in January-February. FBM Emas Shariah Index, nevertheless, ended the period under review registering a positive return of 7.07%.</p>
Market Outlook	<p>Sentiment on the equity market is expected to remain healthy as the market digests the positivity from the various upcoming government policy announcements and monitors the implementation. In addition, macroeconomic conditions are conducive. Positive Gross Domestic Product (GDP) growth is expected to continue in 2024 in view of a stable Bank Negara Malaysia (BNM) monetary policy underpinning resilient consumer spending, coupled with rebounds in exports of goods and services amidst signs of manufacturing upturn underpinned by technology industry recovery.</p> <p>We maintain a positive bias on the market as the domestic economic reform initiatives announced last year would translate to positive momentum for the local market in the coming months as the execution of the initiatives gather momentum.</p>
Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad (AFM), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023. 2) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023. 3) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023. 4) The Eleventh Supplementary Master Prospectus dated 1 March 2024 has been registered with the Securities Commission Malaysia. Notice of the issuance for the Eleventh Supplementary Master Prospectus dated 1 March 2024 was published on our website at www.aminvest.com and sent to the unit holders on 13 March 2024.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2024

Amlttikal**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	31.03.2024 (unaudited) RM	30.09.2023 (audited) RM
ASSETS			
Shariah-compliant investments	4	48,917,751	48,431,682
Amount due from brokers	5	-	1,120,910
Amount due from Manager	6(a)	-	18,057
Dividend/Distribution receivables		209,941	173,136
Cash at banks		3,837,124	6,329,208
TOTAL ASSETS		<u>52,964,816</u>	<u>56,072,993</u>
LIABILITIES			
Amount due to brokers	5	-	1,443,859
Amount due to Manager	6(b)	620,408	821,198
Amount due to Trustee	7	3,092	3,093
Distribution payable		-	4,785
Sundry payables and accruals		20,252	20,560
TOTAL LIABILITIES		<u>643,752</u>	<u>2,293,495</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>52,321,064</u>	<u>53,779,498</u>
EQUITY			
Unit holders' capital	9(a)	224,967,343	228,655,175
Accumulated losses	9(b)(c)	<u>(172,646,279)</u>	<u>(174,875,677)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	<u>52,321,064</u>	<u>53,779,498</u>
UNITS IN CIRCULATION	9(a)	<u>97,817,775</u>	<u>104,957,319</u>
NAV PER UNIT (RM)		<u>0.5349</u>	<u>0.5124</u>

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

Amlttikal

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

		01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
	Note	RM	RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Dividend/Distribution income		728,180	1,051,794
Profit income		83,306	98,866
Net gains from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>2,164,141</u>	<u>3,174,793</u>
		<u>2,975,627</u>	<u>4,325,453</u>
EXPENDITURE			
Manager’s fee	6	(425,627)	(417,524)
Trustee’s fee	7	(18,298)	(18,897)
Audit fee		(3,750)	(3,736)
Tax agent’s fee		(2,500)	(2,493)
Custodian’s fee		(1,200)	(600)
Brokerage and other transaction fees		(284,377)	(130,568)
Other expenses		<u>(6,705)</u>	<u>(6,676)</u>
		<u>(742,457)</u>	<u>(580,494)</u>
Net income before taxation		2,233,170	3,744,959
Taxation	11	<u>(3,772)</u>	<u>(4,153)</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>2,229,398</u>	<u>3,740,806</u>
Total comprehensive income comprises the following:			
Realised income		1,644,111	1,661,691
Unrealised gains		<u>585,287</u>	<u>2,079,115</u>
		<u>2,229,398</u>	<u>3,740,806</u>

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

Amlttikal**STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 October 2023		228,655,175	(174,875,677)	53,779,498
Total comprehensive income for the financial period		-	2,229,398	2,229,398
Creation of units	9(a)	25,595	-	25,595
Cancellation of units	9(a)	(3,713,427)	-	(3,713,427)
Balance at 31 March 2024		<u>224,967,343</u>	<u>(172,646,279)</u>	<u>52,321,064</u>
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		128,678	-	128,678
Cancellation of units		(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>

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

Amlttikal**STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	38,780,740	13,309,671
Purchases of Shariah-compliant investments	(37,425,617)	(16,148,384)
Dividends/Distributions received	687,603	1,035,773
Profit received	83,306	98,866
Manager's fee paid	(791,889)	(857,075)
Trustee's fee paid	(18,299)	(18,880)
Custodian's fee paid	(1,200)	(600)
Payments for other expenses	(297,640)	(139,047)
Net cash generated from/(used in) operating and investing activities	<u>1,017,004</u>	<u>(2,719,676)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	43,652	128,678
Payments for cancellation of units	(3,547,955)	(2,324,795)
Distribution paid	(4,785)	(4,519)
Net cash used in financing activities	<u>(3,509,088)</u>	<u>(2,200,636)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,492,084)	(4,920,312)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>6,329,208</u>	<u>8,488,806</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>3,837,124</u>	<u>3,568,494</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>3,837,124</u>	<u>3,568,494</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

1. GENERAL INFORMATION

Amlttikal (the “Fund”) was established pursuant to a Deed dated 19 October 1992 as amended by Deeds supplemental thereto (the “Deeds”), 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 Deeds, 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 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of the following MFRS and amendments to MFRS which became effective during the financial period did not have any material financial impact to the financial statements.

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 MFRS112 <i>Income Taxes: International Tax Reform -</i> <i>Pillar Two Model Rules</i>	1 January 2023

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

Standards issued but not yet effective

The 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
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
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 Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.1 Income recognition (cont'd.)

(ii) Profit income

Profit income 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.5 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from 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 distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.8 Financial assets under MFRS 9

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 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". Dividend/Distribution revenue and Profit earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Profit income" respectively.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

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

Classification and measurement (cont'd.)

Financial assets at FVTPL (cont'd.)

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.

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 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.

3.10 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.10 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.

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

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. 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.

3.12 Determination of fair value

For Shariah-compliant investments in local 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.

3.13 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.14 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

	31.03.2024	30.09.2023
	RM	RM
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities	45,599,778	45,174,071
Quoted Shariah-compliant CIS	1,967,714	2,000,328
Unquoted Shariah-compliant CIS	1,350,259	1,257,283
	<u>48,917,751</u>	<u>48,431,682</u>

Details of Shariah-compliant investments as at 31 March 2024 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities				
Consumer discretionary				
Berjaya Food Berhad	823,655	485,956	559,315	0.93
Bermaz Auto Berhad	455,100	1,087,689	1,082,624	2.08

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Consumer discretionary (cont'd.)				
Mr D.I.Y. Group (M) Berhad	175,900	262,091	256,814	0.50
Signature International Berhad	273,000	264,810	264,795	0.50
	<u>1,727,655</u>	<u>2,100,546</u>	<u>2,163,548</u>	<u>4.01</u>
Consumer staples				
AEON Co. (M) Bhd.	922,300	1,005,307	1,101,289	1.92
Farm Fresh Berhad	751,900	1,052,660	1,113,357	2.01
IOI Corporation Berhad	65,700	261,486	261,486	0.50
Malayan Flour Mills Bhd.	583,400	390,878	509,133	0.75
Power Root Berhad	516,600	852,390	1,035,530	1.63
PPB Group Berhad	34,700	533,686	545,501	1.02
Sime Darby Plantation Berhad	54,500	234,895	242,400	0.45
	<u>2,929,100</u>	<u>4,331,302</u>	<u>4,808,696</u>	<u>8.28</u>
Energy				
Dialog Group Berhad	1,129,700	2,587,013	3,835,117	4.94
Hibiscus Petroleum Berhad	209,400	542,346	533,620	1.04
Wasco Berhad	17,700	22,656	20,355	0.04
	<u>1,356,800</u>	<u>3,152,015</u>	<u>4,389,092</u>	<u>6.02</u>
Financials				
Bank Islam Malaysia Berhad	572,900	1,437,979	1,765,625	2.75
Bursa Malaysia Berhad	211,700	1,577,165	1,734,002	3.02
GHL Systems Berhad	664,000	424,960	572,761	0.81
RCE Capital Berhad	191,000	511,880	568,943	0.98
Syarikat Takaful Malaysia Keluarga Berhad	135,658	488,369	593,203	0.93
	<u>1,775,258</u>	<u>4,440,353</u>	<u>5,234,534</u>	<u>8.49</u>
Health care				
Duopharma Biotech Berhad	309,600	371,520	378,526	0.71
Hartalega Holdings Berhad	187,200	514,800	490,052	0.98
IHH Healthcare Berhad	186,400	1,127,720	1,194,944	2.16
Top Glove Corporation Bhd.	1,340,100	1,072,080	1,262,529	2.05
	<u>2,023,300</u>	<u>3,086,120</u>	<u>3,326,051</u>	<u>5.90</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Industrials				
CTOS Digital Berhad	580,600	766,392	1,015,208	1.47
Cypark Resources Berhad	1,147,800	1,050,237	1,064,454	2.01
Dufu Technology Corp. Berhad	222,300	404,586	635,977	0.77
Ekovest Berhad	2,138,600	1,047,914	1,080,442	2.00
Kobay Technology Bhd.	399,100	670,488	1,073,509	1.28
MY E.G. Services Berhad	335,200	264,808	261,456	0.51
Pentamaster Corporation Berhad	379,900	1,698,153	1,790,266	3.25
Perak Transit Berhad	332,500	262,675	264,338	0.50
UWC Berhad	305,400	870,390	1,193,590	1.66
	<u>5,841,400</u>	<u>7,035,643</u>	<u>8,379,240</u>	<u>13.45</u>
Information technology				
D&O Green Technologies Berhad	297,100	950,720	1,001,372	1.82
Dagang NeXchange Berhad	1,018,700	356,545	977,186	0.68
Genetec Technology Berhad	739,800	1,516,590	1,764,951	2.90
ITMAX System Berhad	8,400	19,320	17,220	0.03
JHM Consolidation Berhad	663,400	374,821	505,436	0.72
KESM Industries Berhad	99,100	612,438	1,652,740	1.17
MI Technovation Berhad	145,300	267,352	270,599	0.51
SKP Resources Bhd.	721,300	652,777	1,258,940	1.25
Unisem (M) Berhad	226,100	870,485	859,653	1.66
V.S. Industry Berhad	1,032,300	908,424	1,455,061	1.74
	<u>4,951,500</u>	<u>6,529,472</u>	<u>9,763,158</u>	<u>12.48</u>
Materials				
Jaya Tiasa Holdings Berhad	746,100	1,029,618	1,028,071	1.97
PETRONAS Chemicals Group Berhad	244,600	1,641,266	1,849,191	3.14
Press Metal Aluminium Holdings Berhad	220,800	1,026,720	1,042,285	1.96
Thong Guan Industries Berhad	236,600	444,808	682,648	0.85
	<u>1,448,100</u>	<u>4,142,412</u>	<u>4,602,195</u>	<u>7.92</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

Details of Shariah-compliant investments as at 31 March 2024 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 %
Quoted Shariah-compliant equity securities (cont'd.)				
Real estate				
Prolintas Infra Business Trust	239,000	231,830	227,050	0.44
Skyworld Development Berhad	1,526,100	976,704	1,090,597	1.87
	<u>1,765,100</u>	<u>1,208,534</u>	<u>1,317,647</u>	<u>2.31</u>
Telecommunication services				
Axiata Group Berhad	605,300	1,628,257	2,369,266	3.11
Maxis Berhad	278,400	938,208	1,053,820	1.80
TIME dotCom Berhad	291,100	1,507,898	1,558,822	2.88
	<u>1,174,800</u>	<u>4,074,363</u>	<u>4,981,908</u>	<u>7.79</u>
Utilities				
Ranhill Utilities Berhad	473,300	511,164	530,193	0.98
Tenaga Nasional Berhad	438,300	4,987,854	6,240,952	9.53
	<u>911,600</u>	<u>5,499,018</u>	<u>6,771,145</u>	<u>10.51</u>
Total quoted Shariah- compliant equity securities	<u>25,904,613</u>	<u>45,599,778</u>	<u>55,737,214</u>	<u>87.16</u>
Quoted Shariah-compliant CIS				
REITs				
Axis Real Estate Investment Trust	1,087,135	1,967,714	2,112,474	3.76
Total quoted Shariah- compliant CIS	<u>1,087,135</u>	<u>1,967,714</u>	<u>2,112,474</u>	<u>3.76</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of trust trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Unquoted Shariah-compliant CIS				
Amlslamic Global SRI*	1,192,493	1,350,259	1,191,787	2.58
Total unquoted Shariah-compliant CIS	1,192,493	1,350,259	1,191,787	2.58
Total financial assets at FVTPL	28,184,241	48,917,751	59,041,475	93.50
Shortfall of fair value over purchased cost		(10,123,724)		

* This CIS is managed by the Manager.

5. AMOUNT DUE FROM/TO BROKERS

Amount due from/to brokers arose from the sale/purchase of investments. The settlement period is within two business days from the transaction date.

6. AMOUNT DUE FROM/TO MANAGER

	Note	31.03.2024 RM	30.09.2023 RM
(a) Due from Manager			
Creation of units	(i)	-	18,057
(b) Due to Manager			
Cancellation of units	(ii)	194,781	29,309
Manager's fee payable	(iii)	425,627	791,889
		620,408	821,198

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

- (i) This represents amount receivable from the Manager for units created.
- (ii) This represents amount payable to the Manager for units cancelled.

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

- (iii) Manager's fee is 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.

According to Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Manager's fee can only be charged once and hence, no Manager's fee can be charged to NAV of the unquoted CIS of this Fund to avoid 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% (30.09.2023: 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 is one month.

8. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investments	1,578,854	1,095,678
– Net unrealised gains on changes in fair value of Shariah-compliant investments	585,287	2,079,115
	<u>2,164,141</u>	<u>3,174,793</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2024 RM	30.09.2023 RM
Unit holders' capital	(a)	224,967,343	228,655,175
Accumulated losses			
– Realised losses	(b)	(162,522,555)	(164,166,666)
– Unrealised losses	(c)	(10,123,724)	(10,709,011)
		<u>52,321,064</u>	<u>53,779,498</u>

(a) Unit holders' capital/units in circulation

	31.03.2024		30.09.2023	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	104,957,319	228,655,175	109,734,331	231,066,100
Creation during the financial period/year	49,405	25,595	546,650	278,831
Reinvestment of distribution	-	-	3,544,264	1,821,043
Cancellation during the financial period/year	<u>(7,188,949)</u>	<u>(3,713,427)</u>	<u>(8,867,926)</u>	<u>(4,510,799)</u>
At end of the financial period/year	<u>97,817,775</u>	<u>224,967,343</u>	<u>104,957,319</u>	<u>228,655,175</u>

(b) Realised

	31.03.2024 RM	30.09.2023 RM
At beginning of the financial period/year	(164,166,666)	(165,233,562)
Net realised income for the financial period/year	1,644,111	2,892,724
Distribution out of realised income	-	(1,825,828)
At end of the financial period/year	<u>(162,522,555)</u>	<u>(164,166,666)</u>

(c) Unrealised – non-distributable

	31.03.2024 RM	30.09.2023 RM
At beginning of the financial period/year	(10,709,011)	(13,716,423)
Net unrealised gains for the financial period/year	585,287	3,007,412
At end of the financial period/year	<u>(10,123,724)</u>	<u>(10,709,011)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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 (“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 2024 and 30 September 2023.

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

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
(i) Significant related party transactions		
<u>AmFunds Management Berhad</u> Distribution income	-	2,381
<u>AmBank Islamic Berhad</u> Profit income	83,306	172,911
	31.03.2024 RM	30.09.2023 RM
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u> Cash at banks	3,837,124	6,329,208

11. TAXATION

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Local tax	3,772	4,153

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

11. TAXATION (CONT'D.)

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.

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:

	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
	RM	RM
Net income before taxation	<u>2,233,170</u>	<u>3,744,959</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	535,961	898,790
Tax effects of:		
Income not subject to tax	(710,379)	(1,033,956)
Restriction on tax deductible expenses for unit trust fund	92,745	90,992
Non-permitted expenses for tax purposes	75,139	38,217
Permitted expenses not used and not available for future financial periods	<u>10,306</u>	<u>10,110</u>
Tax expense for the financial period	<u>3,772</u>	<u>4,153</u>

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
	% p.a.	% p.a.
Manager’s fee	0.81	0.77
Trustee’s fee	0.04	0.03
Fund’s other expenses	0.03	0.03
Total TER	<u>0.88</u>	<u>0.83</u>

The TER of the Fund is the ratio of the sum of 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 0.70 times (01.10.2022 to 31.03.2023: 0.28 times).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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 licensed 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
01.10.2023 to 31.03.2024				
Dividend/Distribution income	678,715	49,465	-	728,180
Profit income	-	-	83,306	83,306
Net gains from Shariah-compliant investments:				
- Financial assets at FVTPL	2,106,159	57,982	-	2,164,141
Total segment investment income for the financial period	<u>2,784,874</u>	<u>107,447</u>	<u>83,306</u>	<u>2,975,627</u>
01.10.2022 to 31.03.2023				
Dividend/Distribution income	999,829	51,965	-	1,051,794
Profit income	-	-	98,866	98,866
Net gains from Shariah-compliant investments:				
- Financial assets at FVTPL	3,057,308	117,485	-	3,174,793
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>
31.03.2024				
Financial assets at FVTPL	45,599,778	3,317,973	-	48,917,751
Dividend/Distribution receivable:	209,941	-	-	209,941
Total segment assets	<u>45,809,719</u>	<u>3,317,973</u>	<u>-</u>	<u>49,127,692</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

14. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
30.09.2023				
Financial assets at FVTPL	45,174,071	3,257,611	-	48,431,682
Amount due from brokers	1,120,910	-	-	1,120,910
Dividend/Distribution receivables	170,755	2,381	-	173,136
Total segment assets	<u>46,465,736</u>	<u>3,259,992</u>	-	<u>49,725,728</u>
Amount due to brokers	<u>1,443,859</u>	-	-	<u>1,443,859</u>
Total segment liability	<u>1,443,859</u>	-	-	<u>1,443,859</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 investment income and net income after taxation:

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Net reportable segment investment income	2,975,627	4,325,453
Less: Expenses	<u>(742,457)</u>	<u>(580,494)</u>
Net income before taxation	2,233,170	3,744,959
Taxation	<u>(3,772)</u>	<u>(4,153)</u>
Net income after taxation	<u>2,229,398</u>	<u>3,740,806</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.

	31.03.2024 RM	30.09.2023 RM
Total segment assets	49,127,692	49,725,728
Amount due from Manager	-	18,057
Cash at banks	3,837,124	6,329,208
Total assets of the Fund	<u>52,964,816</u>	<u>56,072,993</u>
Total segment liability	-	1,443,859
Amount due to Manager	620,408	821,198
Amount due to Trustee	3,092	3,093
Distribution payable	-	4,785
Sundry payables and accruals	20,252	20,560
Total liabilities of the Fund	<u>643,752</u>	<u>2,293,495</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

15. TRANSACTIONS WITH THE MANAGER AND BROKERS

Details of transactions with the Manager and brokers for the financial period ended 31 March 2024 are as follows:

	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
AmlInvestment Bank Berhad*	36,774,545	49.94	140,901	49.55
Public Investment Bank Berhad	14,201,556	19.28	53,742	18.90
Hong Leong Investment Bank Berhad	11,845,088	16.09	45,086	15.85
Maybank Investment Bank Berhad	5,676,214	7.71	24,228	8.52
J.P. Morgan Securities (Malaysia) Sdn. Bhd.	2,123,167	2.88	8,070	2.84
RHB Investment Bank Berhad	1,567,777	2.13	6,743	2.37
Nomura Securities Malaysia Sdn. Bhd.	1,088,520	1.48	4,048	1.42
Affin Investment Berhad	362,340	0.49	1,559	0.55
AmFunds Management Berhad	2,381	-	-	-
	<u>73,641,588</u>	<u>100.00</u>	<u>284,377</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 equity securities and quoted Shariah-compliant CIS. Transactions in unquoted CIS do not involve any commission or brokerage fee.

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 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 Deeds as the backbone of risk management of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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.

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 Shariah-compliant 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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 cash at banks 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 the respective internal policies, the Deed and its Supplemental Deeds, 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 financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of Amlttikal (the “Fund”) as at 31 March 2024 and of 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 2024

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 2024 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: 15 May 2024

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 2024

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 2023 to 31 March 2024.

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 2024 and for the past three financial years are as follows:				
		As at 31.03.2024 %	As at 30 September		
			2023 %	2022 %	2021 %
	Corporate sukuk	82.24	77.49	95.51	89.10
	Government Investment Issues	12.72	16.14	0.27	5.02
	Money market deposits and cash equivalents	5.04	6.37	4.22	5.88
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 2024 and three financial years ended 30 September are as follows:

	FPE 31.03.2024	FYE 2023	FYE 2022	FYE 2021
Net asset value (RM)	80,461,426	63,092,362	70,561,580	85,200,682
Units in circulation	60,047,886	48,660,873	57,342,545	67,413,054
Net asset value per unit (RM)	1.3400	1.2966	1.2305	1.2639
Highest net asset value per unit (RM)	1.3400	1.3019	1.2709	1.3128
Lowest net asset value per unit (RM)	1.2889	1.2265	1.2243	1.2557
Benchmark performance (%)	3.29	7.10	0.16	1.10
Total return (%) ⁽¹⁾	3.33	6.82	-0.68	-1.05
- Capital growth (%)	3.33	5.40	-2.66	-3.34
- Income distributions (%)	-	1.42	1.98	2.29
Gross distributions (sen per unit)	-	1.75	2.50	3.00
Net distributions (sen per unit)	-	1.75	2.50	3.00
Total expense ratio (%) ⁽²⁾	0.55	1.11	1.10	1.10
Portfolio turnover ratio (times) ⁽³⁾	0.38	0.76	0.40	0.66

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 2024)

	AmBon Islam^(a) %	BPAM 3Y – 7Y Sukuk Index/MGII^{**}(b) %
One year	6.53	6.05
Three years	3.85	4.26
Five years	4.03	4.73
Ten years	4.36	4.87

Annual Total Return

Financial Years Ended (30 September)	AmBon Islam ^(a) %	BPAM 3Y – 7YSukuk Index/MGII ^{**} (b) %
2023	6.82	7.10
2022	-0.68	0.16
2021	-1.05	1.10
2020	5.56	7.57
2019	9.93	7.86

(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.

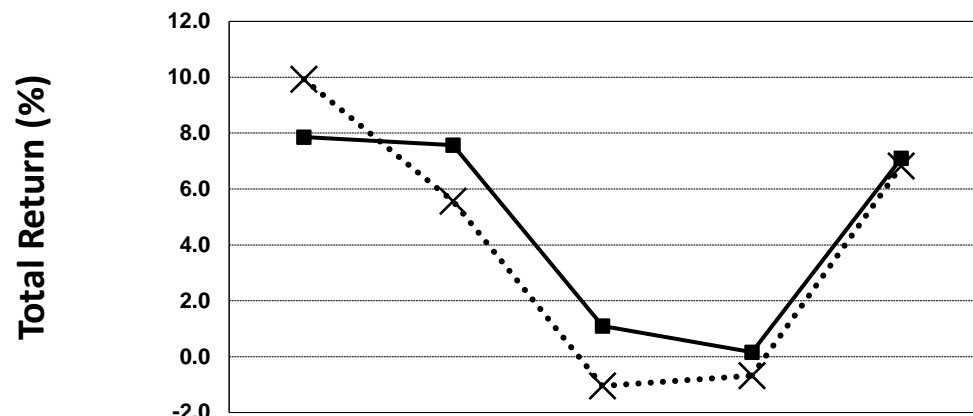
Fund Performance

For the financial period under review, the Fund registered a return of 3.33% which is entirely capital growth in nature.

Thus, the Fund’s return of 3.33% has outperformed the benchmark’s return of 3.29% by 0.04%.

As compared with the financial year ended 30 September 2023, the net asset value (“NAV”) per unit of the Fund increased by 3.35% from RM1.2966 to RM1.3400, while units in circulation increased by 23.40% from 48,660,873 units to 60,047,886 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.



	2019	2020	2021	2022	2023
••✕•• Fund	9.93	5.56	-1.05	-0.68	6.82
■ Benchmark	7.86	7.57	1.10	0.16	7.10

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

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

- i. Short-term credit rating of P2 by RAM Rating Services Berhad (“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 may invest up to 30% of the Fund’s NAV in Malaysian Government Investment Issue (“MGII”).

For Shariah-compliant instruments issued by sovereign issuers, Amlslamic Funds Management Sdn Bhd (the “Investment Manager”) will evaluate the sovereign issuers on the sustainability considerations as disclosed under the fourth and sixth paragraph in the section “ESG Assessment Methodology”.

The Investment Manager may invest in Shariah-compliant investments either directly or via Islamic collective investment scheme (“CIS”). The Fund’s investment maturity profile is subject to duration management in view of the profit rate scenario.

The Investment Manager will also:

- employ active tactical duration management, where duration of the portfolio of the Fund will be monitored and modified according to profit rate outlook without any portfolio maturity limitation;
- analyze the general economic and market conditions;
- use models that analyze and compare expected returns and assumed risk;
- focus on Shariah-compliant securities and Shariah-compliant instruments that would deliver better returns for a given level of risk; and
- consider obligations with a more favorable or improving credit or industry outlook that provide the potential for capital appreciation.

The Fund invests in Malaysia and to a lesser extent, in eligible markets of other countries globally.

Notwithstanding the above, the aggregate value of the Fund's investment in MGII and Islamic liquid assets must not exceed 30% of the Fund's net asset value ("NAV").

The Fund may increase its exposure in Islamic deposits and Islamic money market instruments which may differ from the Fund's investment strategies and asset allocation for temporary defensive purposes during periods of market volatility to protect the Fund's portfolio from a drop in market value as well as for liquidity to meet any large redemptions in a bear market. The Manager will ensure at least two-thirds (2/3) of the Fund's NAV are maintained in Shariah-compliant securities or Shariah-compliant instruments (excluding MGII) that are subjected to sustainability considerations during the temporary defensive position.

The Fund is actively managed, in line with investment strategy.

As a SRI qualified fund, the investments of the Fund are subject to the integration of the sustainability considerations as set out below.

The general considerations of Environmental, Social and Governance ("ESG") factors considered under each of the ESG pillars may include:

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.

The Fund also incorporates sustainability considerations in Shariah-compliant securities or Shariah-compliant instruments selection (including Shariah-compliant securities issued under their respective green, social and sustainability bond framework), by investing in companies which are well governed and with positive environmental and social impact. The Manager will ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in Shariah compliant securities or Shariah-compliant instruments (excluding MGII and Islamic liquid assets) that are in line with the sustainability considerations adopted by the Fund and the overall impact of such investments of the Fund is not inconsistent with any other sustainability principles by continuously monitoring and rebalancing the investments throughout the lifecycle of the Fund.

If the Fund's investments become inconsistent with its investment strategies or if the Fund has breached the minimum asset allocation of at least two-thirds (2/3) of its NAV in Shariah-compliant investments (excluding MGII and Islamic liquid assets) that are subject to the above sustainability considerations, the Investment Manager will dispose of and/or replace the investment(s) within seven (7) Business Days from the date of the breach. The seven (7) Business Days period may be extended to three (3) months if it is in the best interest of unit holders and the Fund's trustee's consent is obtained.

However, any breach as a result of any:- (i) appreciation or depreciation in value of the Fund's investments; or (ii) repurchase of Units or payment made out of the Fund, need not be reported to the SC and must be rectified as soon as practicable within three (3) months from the date of the breach. The three (3)-month period may be extended if it is in the best interest of unit holders and the Fund's trustee's

	<p>consent is obtained. Such extension must be subject to at least a monthly review by the Fund's trustee.</p> <p>The Manager will notify the Securities Commission Malaysia of any changes to the Fund immediately and use its best efforts to provide, without prior request, as soon as reasonably practicable, the relevant information which may include but is not limited to any event that could impact the Fund's ability to comply with the Guidelines on Sustainable and Responsible Investment Funds to the Securities Commission Malaysia.</p> <p>When the Fund is found to be no longer in compliance with the Guidelines on Sustainable and Responsible Investment Funds, the Securities Commission Malaysia may revoke the Fund's SRI qualification.</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 March 2024 and 30 September 2023.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31.03.2024 %</th> <th>As at 30.09.2023 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Corporate sukuk</td> <td>82.24</td> <td>77.49</td> <td>4.75</td> </tr> <tr> <td>Government Investment Issues</td> <td>12.72</td> <td>16.14</td> <td>-3.42</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>5.04</td> <td>6.37</td> <td>-1.33</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 increased from 77.49% to 82.24% while exposure to government investment issues has decreased from 16.14% to 12.72% of its NAV. During the same period, the Fund's exposure to money market deposits and cash equivalents declined from 6.37% to 5.04%.</p>		As at 31.03.2024 %	As at 30.09.2023 %	Changes %	Corporate sukuk	82.24	77.49	4.75	Government Investment Issues	12.72	16.14	-3.42	Money market deposits and cash equivalents	5.04	6.37	-1.33	Total	100.00	100.00	
	As at 31.03.2024 %	As at 30.09.2023 %	Changes %																		
Corporate sukuk	82.24	77.49	4.75																		
Government Investment Issues	12.72	16.14	-3.42																		
Money market deposits and cash equivalents	5.04	6.37	-1.33																		
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 Trade	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	Malaysia's bond market sentiments took a hit in October 2023, amid the backdrop of (1) a global bond market rout as both 10-year and 30-year United States Treasury (UST) touched the 5.00% psychological level and (2) concerns over Malaysian government bond supply following the announcement of large refinancing for long-term funding. As a result, the local bond market saw yields rising, effectively bringing Malaysia Government Securities (MGS) yields back to levels observed at the beginning of the year. Local bond market improved in																				

	<p>November tracking United States Treasury (UST) curve's bull-flattening move driven by below-consensus economic data and the unwinding of stretched bond bearish positions. The 10-year MGS yield fell 28bps to 3.82% in November 2023, fully recovering the losses in October 2023. Malaysia bond market rally extended in December 2023 albeit at a lower magnitude as global rates continue to decline. Over the month, the Malaysian Government Securities (MGS) curve bull-flattened with yields declined by 3 – 10bps across the curve led by the 7-year MGS. The improved local bond sentiment was also seen in the sovereign bond auctions, as the re-openings of the 5-year and 10-year MGS auction both drew impressive bid-to-cover (BTC) ratios of 2.74x and 2.21x, respectively.</p> <p>Malaysia bond market started the year 2024 with a sell-off amid profit taking activities and cautious move ahead of United States (US) non-farm payroll data announcement. Local market sentiment turned better in the last week of January, tracking UST movements amid lower Personal Consumption Expenditures (PCE) readings which resulted in an expectation that US Federal Reserve (Fed) would start unwinding its policy tightening. Local bond market traded weaker in early February as risk-off sentiment emerged in global rate after strong US jobs data and higher than expected US inflation prints forced US Feds to push back on dovish market expectations. Some buying interest returned to ringgit bonds towards the end of February as US rates began to show some signs of stabilization. Malaysian bond market was trading in a tight range of 4-9bps in March 2024. The widely expected pause in Bank Negara Malaysia (BNM) policy rate on 7 March 2024 had little impact to the bond market. However, sentiment was later lifted by a relief rally in the US post- Federal Open Market Committee (FOMC) meeting on 21 March 2024 as the absence of hawkish guidance from the Fed reversed some defensive bets in the UST. Overall, MGS yield curve remained largely unchanged in March.</p>
Market Outlook	<p>After an encouraging start in the first quarter of 2024, the rally in the bond market appears to have slowed. With bond yield spreads having compressed and the curve bullish flattened, valuations appear to be rich currently although liquidity has not dissipated on continued demand from local investors.</p> <p>We adopt a more cautious view in the 2nd quarter ahead, paying closer attention to economic data emanating from both the domestic economy and the United States (US) with growing concerns that the US Federal Reserve (Fed) may not start cutting rates as anticipated given the still-elevated inflation and strong labour market in the US. The good news is that recent volatility in the US market has not significantly affected the sentiment in the Malaysian bond market amid strong institutional demand. We expect Bank Negara Malaysia (BNM) to remain on hold with the Overnight Policy Rate (OPR) at 3.0% while inflation continues to stay below the policy rate of 3.0%.</p>
A statement that the fund has complied with these Guidelines during the reporting period	<p>For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”).</p>

<p>Descriptions on sustainability considerations that have been adopted in the policies and strategies employed</p>	<p>As a SRI qualified fund, the investments of the Fund are subject to the integration of sustainability considerations. The fund aims to invest in companies which are well governed and with positive environmental and social impact. The issuer of securities or instruments are evaluated based on the sustainability considerations as disclosed in the Section “ESG Assessment Methodology” and their disclosure of information pertaining to environmental and social impact.</p> <p>The Manager will ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in Shariah compliant securities or Shariah-compliant instruments (excluding MGII and Islamic liquid assets) that are in line with the sustainability considerations adopted by the Fund.</p> <p>Please refer to “Strategies and Policies Employed” section of this report for further information on the Fund’s sustainability consideration.</p>
<p>Descriptions of the SRI Fund’s policies and strategies achieved during the reporting period which must include, but are not limited to the following (a-g) :-</p>	
<p>(a) A review on sustainability considerations of the SRI Fund’s portfolio</p>	<p>For the financial period under review, the Fund has incorporated sustainability considerations in securities or instruments selection (including instruments issued under the respective green, social and sustainability (“GSS”) bond framework), by investing in companies which are well governed with positive environmental and social impact. The issuer of such securities or instruments are evaluated based on the sustainability considerations as disclosed in the Section “ESG Assessment Methodology” and their disclosure of information pertaining to environmental and social impact.</p>
<p>(b) The proportion of underlying investments that are consistent with the SRI Fund’s policies and strategies</p>	<p>For the financial period under review, the Fund has invested at least two-thirds (2/3) of the Fund’s NAV in Shariah-compliant securities or Shariah-compliant instruments that are subjected to sustainability considerations.</p>
<p>(c) Where the SRI Fund’s underlying investments are inconsistent with its policies and strategies, descriptions on steps undertaken to rectify the inconsistency</p>	<p>Not applicable since the fund’s underlying investments are consistent with its policies and strategies. That said, if the Fund’s investments become inconsistent with its investment strategies or the Fund breaches the two-thirds (2/3) asset allocation threshold in investments that are subjected to sustainability considerations, the Manager will dispose and/or replace the investment(s) within seven (7) business days from the date of the breach. The seven-business day period may be extended to three (3) months if it is in the best interest of Unit Holders and Trustee’s consent is obtained.</p> <p>However, any breach as a result of:-</p> <ul style="list-style-type: none"> ▪ any appreciation or depreciation in value of the Fund’s investments; or ▪ repurchase of Units or payment made out of the Fund, <p>need not to be reported to the SC and must be rectified as soon as practical within three (3) months from the date of the breach. The three-month period may be extended if it is in the best interest of Unit Holders and Trustee’s consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.</p>

(d) Actions taken in achieving the SRI Fund's policies and strategies	The Manager continuously monitor and if required, rebalance the investments ensure that at least two-thirds (2/3) of the NAV of the Fund are maintained in Shariah compliant securities or Shariah-compliant instruments (excluding MGII and Islamic liquid assets) that are in line with the sustainability considerations adopted by the Fund.
(e) A comparison of the SRI Fund's performance against the designated reference benchmark (if available)	Not applicable since the fund does not have a designated SRI benchmark.
(f) Descriptions on sustainability risk considerations and the inclusion of such risks in the SRI Fund's investment decision making process	<p><u>Sustainability and Responsible Investment and Impact Risk</u></p> <p>As the Fund has an intention to generate positive sustainable and responsible impact alongside a financial return ("impact"), the investor must be able to accept temporary capital losses due to the potentially restricted number of companies that the Fund can invest in due to those companies which may not meet the sustainability considerations requirement and, consequently, should view the investment in the Fund as a long-term investment.</p> <p>The Fund may seek to exclude holdings deemed inconsistent with the sustainability considerations. As a result, the investments of the Fund will be more limited than other funds that do not apply sustainability considerations. The Fund may be precluded from purchasing, or required to sell, certain investments that are inconsistent with its investment policy and sustainability considerations which might otherwise be advantageous to hold. The incorporation of sustainability considerations could result in performance that is better or worse than the performance of the other funds depending on the performance of the excluded investments and the investments included in place of such excluded investments.</p> <p>This risk is mitigated via the investment strategy of the Fund such as by imposing minimum credit rating, active tactical duration management and by analyzing general market conditions. In addition, the Investment Manager will use models that analyze and compare expected returns and assumed risk.</p> <p>The Investment Manager will also focus on Shariah-compliant securities and Shariah-compliant instruments that would deliver better returns and will consider obligations with more favourable or improving credit or industry outlook that provides the potential for capital appreciation.</p> <p><u>Greenwashing Risk</u></p> <p>Greenwashing is defined as making false, misleading or unsubstantiated claims in relation to ESG credential of an investment product. The Fund may inadvertently invest into such products, without prior knowledge of the fraudulent claims. As greenwashing could result in reputational risk, regulatory fines, and/or withdrawal of the products, there could be a negative impact on the value of the Fund.</p> <p>In mitigating the greenwashing risk, there are governance and guidelines in place for assessing the sustainability of the investee companies. The ESG score prescribed to the investee companies are reviewed and approved by appropriate approving authorities internally, and updated periodically i.e. at least once a year.</p>

(g) Any other information, considered necessary and relevant by the issuer	No additional information deemed necessary to be disclosed.
(h) Where the SRI Fund has provided previous periodic reviews, a comparison between the current and at least the previous reporting period	For the current reporting period and the previous reporting period, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (“SRI”) by investing at least two-thirds (2/3) of the NAV of the Fund in securities or instruments that are in line with the sustainability considerations adopted by the Fund.
Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad (AFM), has retired from the Board and the Fund Management Division’s Audit and Risk Management Committee with effect from 15 December 2023. 2) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division’s Audit and Risk Management Committee with effect from 15 December 2023. 3) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023. 4) The Eleventh Supplementary Master Prospectus dated 1 March 2024 has been registered with the Securities Commission Malaysia. The issuance of the Eleventh Supplementary Master Prospectus is to update the investment strategy, ESG assessment methodology, asset allocation and performance benchmark of the Fund. Notice of the issuance for the Eleventh Supplementary Master Prospectus dated 1 March 2024 was published on our website at www.aminvest.com and sent to the unit holders on 13 March 2024.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2024

AmBon Islam

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	31.03.2024 (unaudited) RM	30.09.2023 (audited) RM
ASSETS			
Shariah-compliant investments	4	76,403,524	59,074,177
Amount due from Manager	5(a)	425,668	371,347
Profit receivables		101,750	207,875
Cash at banks		3,619,873	5,942,208
TOTAL ASSETS		<u>80,550,815</u>	<u>65,595,607</u>
LIABILITIES			
Amount due to Manager	5(b)	71,185	2,484,696
Amount due to Trustee	6	4,688	3,720
Sundry payables and accruals		13,516	14,829
TOTAL LIABILITIES		<u>89,389</u>	<u>2,503,245</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>80,461,426</u>	<u>63,092,362</u>
EQUITY			
Unit holders’ capital	8(a)	74,198,154	59,228,633
Retained earnings	8(b)(c)	6,263,272	3,863,729
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8	<u>80,461,426</u>	<u>63,092,362</u>
UNITS IN CIRCULATION	8(a)	<u>60,047,886</u>	<u>48,660,873</u>
NAV PER UNIT (RM)		<u>1.3400</u>	<u>1.2966</u>

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

AmBon Islam

**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

	Note	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		1,570,209	1,575,066
Net gains from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	7	<u>1,229,214</u>	<u>1,366,314</u>
		<u>2,799,423</u>	<u>2,941,380</u>
EXPENDITURE			
Manager’s fee	5	(361,153)	(356,582)
Trustee’s fee	6	(25,281)	(24,961)
Audit fee		(4,750)	(4,734)
Tax agent’s fee		(2,050)	(2,044)
Other expenses		(6,646)	(6,029)
		<u>(399,880)</u>	<u>(394,350)</u>
Net income before taxation		2,399,543	2,547,030
Taxation	10	-	-
Net income after taxation, representing total comprehensive income for the financial period		<u>2,399,543</u>	<u>2,547,030</u>
Total comprehensive income comprises the following:			
Realised income		1,146,182	610,797
Unrealised gains		<u>1,253,361</u>	<u>1,936,233</u>
		<u>2,399,543</u>	<u>2,547,030</u>
Distribution for the financial period			
Net distribution	11	-	<u>676,877</u>
Gross distribution per unit (sen)	11	-	<u>1.23</u>
Net distribution per unit (sen)	11	-	<u>1.23</u>

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

AmBon Islam

**STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2023		59,228,633	3,863,729	63,092,362
Total comprehensive income for the financial period		-	2,399,543	2,399,543
Creation of units	8(a)	26,109,252	-	26,109,252
Cancellation of units	8(a)	(11,139,731)	-	(11,139,731)
Balance at 31 March 2024		<u>74,198,154</u>	<u>6,263,272</u>	<u>80,461,426</u>
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		10,373,382	-	10,373,382
Reinvestment of distribution		676,877	-	676,877
Cancellation of units		(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>

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

AmBon Islam**STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	18,867,600	18,448,455
Purchases of Shariah-compliant investments	(34,920,151)	(7,511,700)
Profit received	1,628,752	1,859,187
Manager's fee paid	(348,460)	(359,325)
Trustee's fee paid	(24,313)	(25,128)
Payments for other expenses	(14,759)	(7,597)
Net cash (used in)/generated from operating and investing activities	<u>(14,811,331)</u>	<u>12,403,892</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	26,054,931	10,373,382
Payments for cancellation of units	(13,565,935)	(13,452,593)
Net cash generated from/(used in) financing activities	<u>12,488,996</u>	<u>(3,079,211)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,322,335)	9,324,681
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>5,942,208</u>	<u>3,194,662</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>3,619,873</u>	<u>12,519,343</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>3,619,873</u>	<u>12,519,343</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

1. GENERAL INFORMATION

AmBon Islam (the “Fund”) was established pursuant to a Deed dated 30 October 2001 as amended by Deeds supplemental thereto (the “Deeds”), 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 Deeds, 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 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of the following MFRS and amendments to MFRS which became effective during the financial period did not have any material financial impact to the financial statements.

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 112 <i>Income Taxes: International Tax Reform -</i> <i>Pillar Two Model Rules</i>	1 January 2023

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

Standards issued but not yet effective

The 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
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
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 Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

3. SUMMARY OF 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 profit 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.5 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from 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 distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

3. SUMMARY OF 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

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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

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

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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

3. SUMMARY OF 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 the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.12 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.

3.13 Determination of fair value

For Shariah-compliant investments in local 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

3. SUMMARY OF 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

	31.03.2024	30.09.2023
	RM	RM
Financial assets at FVTPL		
At nominal value:		
Corporate sukuk	64,200,000	47,600,000
Government Investment Issue	10,000,000	10,000,000
	<u>74,200,000</u>	<u>57,600,000</u>
At fair value:		
Corporate sukuk	66,167,765	48,890,541
Government Investment Issue	10,235,759	10,183,636
	<u>76,403,524</u>	<u>59,074,177</u>

Details of Shariah-compliant investments as at 31 March 2024 are as follows:

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk					
27.02.2025	TG Excellence Berhad	5,000,000	4,967,897	5,018,397	6.17
26.03.2025	Bank Islam Malaysia Berhad	5,000,000	4,991,432	4,982,153	6.20

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)					
19.03.2026	IJM Land Berhad	3,000,000	3,062,017	3,070,338	3.81
25.09.2026	Malayan Banking Berhad	2,000,000	2,009,584	2,001,584	2.50
19.03.2027	IJM Land Berhad	500,000	513,330	501,020	0.64
28.05.2027	Exsim Capital Resources Berhad	4,400,000	4,531,829	4,495,435	5.63
18.06.2027	UEM Sunrise Berhad	2,500,000	2,642,424	2,538,449	3.28
27.09.2027	IJM Land Berhad	2,300,000	2,286,952	2,304,419	2.84
16.11.2027	Dialog Group Berhad	4,300,000	4,307,941	4,366,980	5.35
09.12.2027	First Abu Dhabi Bank P.J.S.C.	500,000	521,678	507,288	0.65
10.02.2028	AEON Credit Service (M) Berhad	2,000,000	2,003,526	2,010,126	2.49
12.12.2029	DRB-HICOM Berhad	4,700,000	4,823,890	4,772,895	6.00
26.02.2030	Toyota Capital Malaysia Sdn. Bhd.	5,000,000	5,098,116	5,046,657	6.34
30.04.2031	OSK Rated Bond Sdn. Bhd.	1,000,000	1,048,281	1,039,097	1.30
16.03.2032	Tanjung Bin Energy Sdn. Bhd.	500,000	530,264	529,075	0.66
15.09.2033	OSK Rated Bond Sdn. Bhd.	4,500,000	4,655,960	4,509,620	5.79
22.03.2034	MNRB Holdings Berhad	5,000,000	5,039,060	5,006,110	6.26

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Corporate sukuk (cont'd.)					
23.08.2034	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	1,000,000	1,091,725	1,063,445	1.36
06.10.2034	Solarpack Suria Sungai Petani Sdn. Bhd.	4,250,000	4,625,983	4,394,001	5.75
23.08.2035	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	2,500,000	2,751,196	2,556,787	3.42
06.10.2036	Solarpack Suria Sungai Petani Sdn. Bhd.	4,250,000	4,664,680	4,396,963	5.80
Total corporate sukuk		64,200,000	66,167,765	65,110,839	82.24
Government Investment Issue					
30.09.2026	Government of Malaysia	5,000,000	5,075,556	5,063,677	6.31
14.08.2043	Government of Malaysia	5,000,000	5,160,203	5,141,933	6.41
Total Government Investment Issue		10,000,000	10,235,759	10,205,610	12.72
Total financial assets at FVTPL		74,200,000	76,403,524	75,316,449	94.96
Excess of fair value over adjusted cost			1,087,075		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

5. AMOUNT DUE FROM/TO MANAGER

	Note	31.03.2024 RM	30.09.2023 RM
(a) Due from Manager			
Creation of units	(i)	<u>425,668</u>	<u>371,347</u>
(b) Due to Manager			
Cancellation of units	(ii)	-	2,426,204
Manager's fee payable	(iii)	<u>71,185</u>	<u>58,492</u>
		<u>71,185</u>	<u>2,484,696</u>

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

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

(iii) Manager's fee is at a rate of 1.00% (30.09.2023: 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 is one month.

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (30.09.2023: 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 is one month.

7. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Net gains on financial assets at FVTPL comprised:		
- Net realised losses on sale of Shariah-compliant investments	(24,147)	(569,919)
- Net unrealised gains on changes in fair value of Shariah-compliant investments	<u>1,253,361</u>	<u>1,936,233</u>
	<u>1,229,214</u>	<u>1,366,314</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

8. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2024 RM	30.09.2023 RM
Unit holders' capital	(a)	74,198,154	59,228,633
Retained earnings			
– Realised income	(b)	5,176,197	4,030,015
– Unrealised gain/(loss)	(c)	1,087,075	(166,286)
		<u>80,461,426</u>	<u>63,092,362</u>

(a) Unit holders' capital/units in circulation

	31.03.2024		30.09.2023	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	48,660,873	59,228,633	57,342,545	70,446,830
Creation during the financial period/year	19,922,525	26,109,252	26,981,498	34,376,755
Reinvestment of distributions	-	-	738,432	937,121
Cancellation during the financial period/year	<u>(8,535,512)</u>	<u>(11,139,731)</u>	<u>(36,401,602)</u>	<u>(46,532,073)</u>
At end of the financial period/year	<u>60,047,886</u>	<u>74,198,154</u>	<u>48,660,873</u>	<u>59,228,633</u>

(b) Realised – distributable

	31.03.2024 RM	30.09.2023 RM
At beginning of the financial period/year	4,030,015	2,564,464
Net realised income for the financial period/year	1,146,182	2,402,672
Distribution out of realised income	-	(937,121)
At end of the financial period/year	<u>5,176,197</u>	<u>4,030,015</u>

(c) Unrealised – non-distributable

	31.03.2024 RM	30.09.2023 RM
At beginning of the financial period/year	(166,286)	(2,449,714)
Net unrealised gains for the financial period/year	1,253,361	2,283,428
At end of the financial period/year	<u>1,087,075</u>	<u>(166,286)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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 2024 and 30 September 2023.

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

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
(i) Significant related party transactions		
<u>AmBank Islamic Berhad</u>		
Profit income	126,862	97,683
	31.03.2024 RM	30.09.2023 RM
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u>		
Cash at banks	3,618,812	5,941,108

10. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

10. TAXATION (CONT'D.)

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:

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Net income before taxation	<u>2,399,543</u>	<u>2,547,030</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	575,890	611,287
Tax effects of:		
Income not subject to tax	(701,623)	(842,712)
Losses not allowed for tax deduction	29,761	136,781
Restriction on tax deductible expenses for unit trust fund	79,035	78,660
Non-permitted expenses for tax purposes	8,154	7,244
Permitted expenses not used and not available for future financial periods	<u>8,783</u>	<u>8,740</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

11. DISTRIBUTION

No distribution has been declared to unit holders during the current financial period.

Details of distribution to unit holders for the previous financial period is from the following sources:

	01.10.2022 to 31.03.2023 RM
Gross distribution per unit (sen)	<u>1.23</u>
Net distribution per unit (sen)	<u>1.23</u>

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	<u>1.23</u>	<u>1.23</u>	<u>676,877</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

11. DISTRIBUTION (CONT'D.)

	31.03.2024	30.09.2023
	RM	RM
Total amount available for distribution	<u>5,176,197</u>	<u>4,030,015</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.

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.10.2023 to	01.10.2022 to
	31.03.2024	31.03.2023
	% p.a.	% p.a.
Manager’s fee	0.50	0.50
Trustee’s fee	0.03	0.03
Fund’s other expenses	<u>0.02</u>	<u>0.02</u>
Total TER	<u>0.55</u>	<u>0.55</u>

The TER of the Fund is the ratio of the sum of 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 0.38 times (01.10.2022 to 31.03.2023: 0.18 times).

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

15. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 31 March 2024 are as follows:

	Transaction value	
	RM	%
CIMB Islamic Bank Berhad	15,790,598	29.05
CIMB Bank Berhad	10,210,014	18.78
United Overseas Bank (Malaysia) Bhd.	9,450,628	17.39
Malayan Banking Berhad	5,347,451	9.84
Hong Leong Bank Berhad	5,237,532	9.64
AmBank Islamic Berhad*	5,000,000	9.20
RHB Investment Bank Berhad	3,316,150	6.10
Total	<u>54,352,373</u>	<u>100.00</u>

* A financial institution related to the Manager.

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 fee.

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 Deeds 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

(a) Market risk (cont'd.)

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 Shariah-compliant 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 licensed 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 cash at banks 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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 the respective internal policies, the Deed and its Supplemental Deeds, 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 financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmBon Islam (the “Fund”) as at 31 March 2024 and of 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 2024

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 2024 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: 15 May 2024

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 2024

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 2023 to 31 March 2024.

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 2024 and for the past three financial years as at 30 September are as follows:				
		As at	As at 30 September		
		31.03.2024	2023	2022	2021
		%	%	%	%
	Corporate sukuk	85.61	63.87	79.79	70.80
	Commercial Paper	-	-	1.03	7.06
Money market deposits and cash equivalents	14.39	36.13	19.18	22.14	
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 2024 and three financial years ended 30 September are as follows:

	FPE 31.03.2024	FYE 2023	FYE 2022	FYE 2021
Net asset value (RM)	962,129,764	1,088,210,171	1,444,155,216	423,141,306
Units in circulation	957,391,805	1,088,254,272	1,453,311,774	419,996,704
Net asset value per unit (RM) ⁽¹⁾	1.0049	1.0000	0.9937	1.0075
Highest net asset value per unit (RM)	1.0049	1.0032	1.0070	1.0115
Lowest net asset value per unit (RM)	1.0012	1.0000	1.0017	1.0065
Benchmark performance (%)	1.03	2.01	1.17	1.00
Total return (%) ⁽²⁾	1.66	3.08	2.21	2.19
- Income distributions (%)	1.66	3.08	2.21	2.19
Gross distributions (RM)	17,058,029	34,530,153	34,551,089	7,765,041
Net distributions (RM)	17,058,029	34,530,153	34,551,089	7,765,041
Total expense ratio (%) ⁽³⁾	0.41	0.82	0.80	0.68
Portfolio turnover ratio (times) ⁽⁴⁾	0.17	0.39	0.49	1.08

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 2024)

	AmAl-Amin^(a) %	MBB^(b) %
One year	3.30	2.09
Three years	2.68	1.57
Five years	2.77	1.61
Ten years	2.97	2.42

Annual Total Return

Financial Years Ended (30 September)	AmAl-Amin ^(a) %	MBB ^(b) %
2023	3.08	2.01
2022	2.21	1.17
2021	2.19	1.00
2020	2.88	1.67
2019	3.61	2.40

(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.

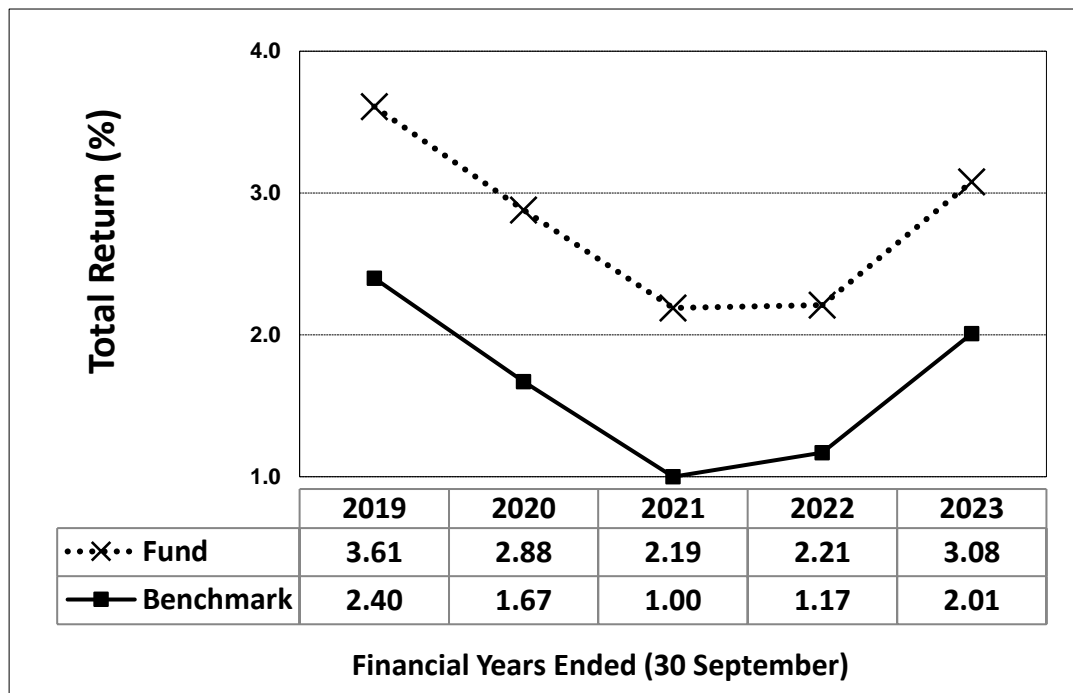
Fund Performance

For the financial period under review, the Fund registered a return of 1.66% which is entirely income distribution in nature.

Thus, the Fund's return of 1.66% has outperformed the benchmark's return of 1.03% by 0.63%.

As compared with the financial year ended 30 September 2023, the net asset value ("NAV") per unit of the Fund increased by 0.49% from RM1.0000 to RM1.0049, while units in circulation decreased by 12.02% from 1,088,254,272 units to 957,391,805 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.



	<p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>																
Strategies and Policies Employed	<p>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:</p> <ul style="list-style-type: none"> 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. <p>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:</p> <ul style="list-style-type: none"> a. At least 10% of the investments within 7 days; b. At least 20% of the investments within 31 days. <p>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.</p> <p>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.</p> <p>The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunities.</p>																
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 March 2024 and 30 September 2023.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31.03.2024 %</th> <th>As at 30.09.2023 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Corporate sukuk</td> <td>85.61</td> <td>63.87</td> <td>21.74</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>14.39</td> <td>36.13</td> <td>-21.74</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 63.87% to 85.61% of its NAV whilst its exposure to money market deposits and cash equivalents decreased from 36.13% to 14.39% of its NAV.</p>		As at 31.03.2024 %	As at 30.09.2023 %	Changes %	Corporate sukuk	85.61	63.87	21.74	Money market deposits and cash equivalents	14.39	36.13	-21.74	Total	100.00	100.00	
	As at 31.03.2024 %	As at 30.09.2023 %	Changes %														
Corporate sukuk	85.61	63.87	21.74														
Money market deposits and cash equivalents	14.39	36.13	-21.74														
Total	100.00	100.00															
Securities Lending / Repurchase Transactions	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").</p>																
Cross Trade	<p>There were no cross trades undertaken during the financial period under review.</p>																

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 RM17,058,029 and no unit split was declared.
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>Malaysia's bond market sentiments took a hit in October 2023, amid the backdrop of (1) a global bond market rout as both 10-year and 30-year United States (US) Treasuries (UST) touched the 5.00% psychological level and (2) concerns over Malaysian government bond supply following the announcement of large refinancing for long-term funding. As a result, the local bond market saw yields rising, effectively bringing Malaysia Government Securities (MGS) yields back to levels observed at the beginning of the year. Local bond market improved in November tracking UST curve's bull-flattening move driven by below-consensus economic data and the unwinding of stretched bond bearish positions. The 10-year MGS yield fell 28 bps to 3.82% in November 2023, fully recovering the losses in October 2023. Malaysia bond market rally extended in December 2023 albeit at a lower magnitude as global rates continue to decline. Over the month, the MGS curve bull-flattened with yields declined by 3 – 10 bps across the curve led by the 7-year MGS. The improved local bond sentiment was also seen in the sovereign bond auctions, as the re-openings of the 5-year and 10-year MGS auction both drew impressive bid-to-cover ratios of 2.74x and 2.21x, respectively.</p> <p>Malaysia bond market started the year 2024 with a sell-off amid profit taking activities and cautious move ahead of US non-farm payroll data announcement. Local market sentiment turned better in the last week of January, tracking UST movements amid lower US Personal Consumption Expenditures readings which resulted in an expectation that US Federal Reserve (Fed) would start unwinding its policy tightening. Local bond market traded weaker in early February as risk-off sentiment emerged in global rate after strong US jobs data and higher than expected US inflation prints forced US Fed to push back on dovish market expectations. Some buying interest returned to ringgit bonds towards the end of February as US rates began to show some signs of stabilization. Malaysian bond market was trading in a tight range of 4-9bps in March 2024. The widely expected pause in Bank Negara Malaysia (BNM) policy rate on 7 March 2024 had little impact to the bond market. However, sentiment was later lifted by a relief rally in the US post- Federal Open Market Committee meeting on 21 March 2024 as the absence of hawkish guidance from the Fed reversed some defensive bets in the UST. Overall, MGS yield curve remained largely unchanged in March.</p>
Market Outlook	<p>After an encouraging start in the first quarter of 2024, the rally in the bond market appears to have slowed. With bond yield spreads having compressed and the curve bullish flattened, valuations appear to be rich currently although liquidity has not dissipated on continued demand from local investors.</p> <p>We adopt a more cautious view in the 2nd quarter ahead, paying closer attention to economic data emanating from both the domestic economy and the US with growing concerns that the US Fed may not start cutting rates as anticipated given the still-elevated inflation and strong labour market in the US. The good news is that recent volatility in the US market has not significantly affected the sentiment in the Malaysian bond market amid strong institutional demand. We expect Bank</p>

	Negara Malaysia (BNM) to remain on hold with the Overnight Policy Rate (OPR) at 3.0% while inflation continues to stay below the policy rate of 3.0%.
Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad ('AFM'), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023. 2) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023. 3) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023. 4) The Eleventh Supplementary Master Prospectus 1 March 2024 has been registered with the Securities Commission Malaysia. Notice of the issuance for the Eleventh Supplementary Master Prospectus dated 1 March 2024 has been published on our website at www.aminvest.com and sent to the Unit Holders on 13 March 2024.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2024

AmAl-Amin

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	31.03.2024 (unaudited) RM	30.09.2023 (audited) RM
ASSETS			
Shariah-compliant investments	4	823,709,850	695,050,200
Profit receivables		7,696,424	6,714,389
Shariah-compliant deposits with licensed financial institutions	5	-	205,210,329
Cash at banks		134,348,069	184,474,707
TOTAL ASSETS		<u>965,754,343</u>	<u>1,091,449,625</u>
LIABILITIES			
Amount due to Manager	6	695,810	657,509
Amount due to Trustee	7	61,123	55,867
Distribution payable		2,853,342	2,511,194
Sundry payables and accruals		14,304	14,884
TOTAL LIABILITIES		<u>3,624,579</u>	<u>3,239,454</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>962,129,764</u>	<u>1,088,210,171</u>
EQUITY			
Unit holders’ capital	9(a)	957,391,805	1,088,254,272
Accumulated losses	9(b)(c)	(569,657)	(1,465,813)
Fair value reserve	9(d)	3,764,642	92,674
Capital reserve	10	1,542,974	1,329,038
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	<u>962,129,764</u>	<u>1,088,210,171</u>
UNITS IN CIRCULATION	9(a)	<u>957,391,805</u>	<u>1,088,254,272</u>
NAV PER UNIT (RM)		<u>1.0049</u>	<u>1.0000</u>

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

AmAl-Amin

**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

	Note	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		21,584,088	25,567,731
Net gain/(loss) from Shariah-compliant investments:	8		
– Financial assets at fair value through profit or loss (“FVTPL”)		1,008,506	(320,564)
– Financial assets at fair value through other comprehensive income (“FVOCI”)		(156,536)	(1,366,284)
		<u>22,436,058</u>	<u>23,880,883</u>
EXPENDITURE			
Manager’s fee	6	(3,892,211)	(5,182,252)
Trustee’s fee	7	(363,273)	(483,677)
Audit fee		(3,999)	(3,986)
Tax agent’s fee		(2,050)	(2,044)
Other expenses		(6,404)	(6,099)
		<u>(4,267,937)</u>	<u>(5,678,058)</u>
Net income before taxation		18,168,121	18,202,825
Taxation	13	-	-
Net income after taxation		<u>18,168,121</u>	<u>18,202,825</u>
Other comprehensive income:			
<u>Items that may be reclassified to profit or loss</u>			
– Net gains from Shariah-compliant investments		3,515,432	4,965,335
– Change in allowance for expected credit losses		110,668	(298,647)
– Reclassification to profit or loss on sale of Shariah-compliant investments		45,868	1,664,931
		<u>3,671,968</u>	<u>6,331,619</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>21,840,089</u>	<u>24,534,444</u>
Total comprehensive income comprises the following:			
Realised income		17,210,442	18,072,480
Unrealised gains		4,629,647	6,461,964
		<u>21,840,089</u>	<u>24,534,444</u>
Distributions for the financial period			
Net distributions	14	<u>17,058,029</u>	<u>19,555,364</u>

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

AmAl-Amin

STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

	Note	Unit holders' capital RM	Accumulated losses RM	Fair value reserve/ (deficit) RM	Capital reserve RM	Total RM
At 1 October 2023		1,088,254,272	(1,465,813)	92,674	1,329,038	1,088,210,171
Total comprehensive income for the financial period		-	18,168,121	3,671,968	-	21,840,089
Transfer to capital reserve		-	(213,936)	-	213,936	-
Creation of units	9(a)	554,143,081	-	-	-	554,143,081
Reinvestment of distribution	9(a)	16,220,263	-	-	-	16,220,263
Cancellation of units	9(a)	(701,225,811)	-	-	-	(701,225,811)
Distributions	14	-	(17,058,029)	-	-	(17,058,029)
Balance at 31 March 2024		<u>957,391,805</u>	<u>(569,657)</u>	<u>3,764,642</u>	<u>1,542,974</u>	<u>962,129,764</u>
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		905,152,050	-	-	-	905,152,050
Reinvestment of distribution		19,126,989	-	-	-	19,126,989
Cancellation of units		(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>

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

AmAl-Amin**STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	84,996,000	451,230,340
Proceeds from maturity of deposits	20,000,000	-
Purchase of Shariah-compliant investments	(210,767,500)	(149,541,430)
Profit received	22,387,842	33,663,302
Manager's fee paid	(3,853,910)	(5,390,682)
Trustee's fee paid	(358,017)	(498,586)
Payments for other expenses	(13,033)	(7,675)
Net cash (used in)/generated from operating and investing activities	<u>(87,608,618)</u>	<u>329,455,269</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	554,143,081	905,152,050
Payments for cancellation of units	(701,225,811)	(1,317,978,878)
Distribution paid	(495,618)	(361,327)
Net cash used in financing activities	<u>(147,578,348)</u>	<u>(413,188,155)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(235,186,966)	(83,732,886)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>369,535,035</u>	<u>268,655,449</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>134,348,069</u>	<u>184,922,563</u>
Cash and cash equivalents comprise:		
Short-term Shariah-compliant deposits with licensed financial institutions	-	140,207,123
Cash at banks	134,348,069	44,715,440
	<u>134,348,069</u>	<u>184,922,563</u>

AmAl-Amin

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

1. GENERAL INFORMATION

AmAl-Amin (the “Fund”) was established pursuant to a Deed dated 30 October 2001 as amended by Deeds supplemental thereto (the “Deeds”), 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 Deeds, 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 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of the following MFRS and amendments to MFRS which became effective during the financial period did not have any material financial impact to the financial statements.

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 112 <i>Income Taxes: International Tax Reform -</i> <i>Pillar Two Model Rules</i>	1 January 2023

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

Standards issued but not yet effective

The 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
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
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 amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.1 Income recognition (cont'd.)

- (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.

3.5 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from 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 distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution 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").

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

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 to meet unit holders' cancellation of units. 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.

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

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

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.

3.10 Financial assets under MFRS 9

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, dividend/distribution receivables, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions and other receivables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

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

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.12 Derecognition of financial instruments

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

- 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 the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. 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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

4. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2024	30.09.2023
	RM	RM
Financial assets at FVTPL		
At nominal value:		
Corporate sukuk	<u>170,000,000</u>	<u>135,000,000</u>
At fair value:		
Corporate sukuk	<u>169,844,500</u>	<u>133,742,800</u>
Financial assets at FVOCI		
At nominal value:		
Corporate sukuk	<u>645,000,000</u>	<u>555,000,000</u>
At fair value:		
Corporate sukuk	<u>653,865,350</u>	<u>561,307,400</u>

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

	Stage 1	
	31.03.2024	30.09.2023
	RM	RM
Fair value as at beginning of the financial period/year	695,050,200	1,167,181,657
New assets originated or purchased	235,575,569	215,061,930
Assets derecognised or matured (excluding write-offs)	(109,849,937)	(692,456,446)
Changes in fair value	4,569,806	11,343,478
Amortisation of premium and accretion of discount	(1,635,788)	(6,080,419)
At end of the financial period/year	<u>823,709,850</u>	<u>695,050,200</u>
ECL as at beginning of the financial period/year	457,653	970,123
New assets originated or purchased	184,655	50,180
Assets derecognised or matured (excluding write-offs)	(87,925)	(562,650)
Changes due to modifications not resulting in derecognition	13,938	-
At end of the financial period/year	<u>568,321</u>	<u>457,653</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

Details of Shariah-compliant investments as at 31 March 2024 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					
25.09.2024	Malayan Banking Berhad	5,000,000	5,004,800	5,013,224	0.52
27.02.2025	TG Excellence Berhad	100,000,000	98,990,000	99,661,176	10.29
31.10.2025	Malayan Cement Berhad	15,000,000	15,338,850	15,000,000	1.59
25.09.2026	Malayan Banking Berhad	15,000,000	15,060,000	15,045,726	1.57
13.08.2027	Malayan Resources Corporation Berhad	5,000,000	4,947,750	4,882,223	0.52
24.08.2027	Bank Islam Malaysia Berhad	15,000,000	15,244,800	15,231,552	1.58
10.10.2028	Affin Islamic Bank Berhad	15,000,000	15,258,300	15,000,000	1.59
Total corporate sukuk		170,000,000	169,844,500	169,833,901	17.66
Total financial assets at FVTPL		170,000,000	169,844,500	169,833,901	17.66
Financial assets at FVOCI					
Corporate sukuk					
21.05.2024	RHB Islamic Bank Berhad	50,000,000	50,040,500	50,062,458	5.20

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

Details of Shariah-compliant investments as at 31 March 2024 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.)					
04.06.2024	Jimah East Power Sdn. Bhd.	5,000,000	5,012,250	5,016,294	0.52
05.07.2024	Kapar Energy Ventures Sdn. Bhd.	5,000,000	5,013,500	5,017,554	0.52
16.08.2024	Tanjung Bin Power Sdn. Bhd.	10,000,000	10,044,100	10,062,158	1.04
13.09.2024	Tanjung Bin Energy Sdn. Bhd.	10,000,000	10,035,800	10,005,565	1.04
29.11.2024	ANIH Berhad	10,000,000	10,066,100	10,123,668	1.05
13.12.2024	Malaysia Airports Holdings Berhad	5,000,000	5,048,150	5,028,236	0.52
14.03.2025	Tanjung Bin Energy Sdn. Bhd.	10,000,000	10,074,300	9,998,082	1.05
26.03.2025	Bank Islam Malaysia Berhad	20,000,000	19,953,400	19,916,209	2.07
23.05.2025	Tanjung Bin Energy Sdn. Bhd.	25,000,000	25,160,250	25,012,249	2.62
04.09.2025	Exsim Capital Resources Berhad	15,000,000	14,988,600	15,024,490	1.56
15.09.2025	Tanjung Bin Energy Sdn. Bhd.	15,000,000	15,168,450	15,197,794	1.58

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

Details of Shariah-compliant investments as at 31 March 2024 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.)					
19.09.2025	UEM Sunrise Berhad	25,000,000	25,367,000	25,164,031	2.64
21.10.2025	Bank Islam Malaysia Berhad	45,000,000	44,679,150	44,671,686	4.64
04.12.2025	Jimah East Power Sdn. Bhd.	10,000,000	10,223,600	10,187,536	1.06
12.12.2025	UEM Sunrise Berhad	35,000,000	35,851,900	35,000,000	3.73
30.01.2026	TNB Western Energy Berhad	35,000,000	35,751,100	35,986,094	3.72
16.02.2026	UEM Sunrise Berhad	5,000,000	5,026,050	4,976,967	0.52
05.03.2026	UEM Sunrise Berhad	20,000,000	20,505,600	20,247,589	2.13
09.03.2026	Perbadanan Kemajuan Negeri Selangor	35,000,000	35,498,050	35,171,147	3.69
16.03.2026	Tanjung Bin Energy Sdn. Bhd.	15,000,000	15,223,800	15,262,669	1.58
19.03.2026	IJM Land Berhad	5,000,000	5,093,300	5,074,587	0.53
13.04.2026	Perbadanan Kemajuan Negeri Selangor	5,000,000	5,077,750	5,037,950	0.53
22.05.2026	Tanjung Bin Energy Sdn. Bhd.	25,000,000	25,318,750	25,023,473	2.63

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

Details of Shariah-compliant investments as at 31 March 2024 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	20,594,200	20,608,753	2.14
30.07.2026	TNB Western Energy Berhad	45,000,000	46,195,200	46,565,424	4.80
28.08.2026	MTT Shipping Sdn. Bhd.	20,000,000	20,138,800	20,000,000	2.09
15.09.2026	Tanjung Bin Energy Sdn. Bhd.	5,000,000	5,092,000	5,163,139	0.53
04.12.2026	Jimah East Power Sdn. Bhd.	10,000,000	10,365,100	10,274,043	1.08
08.03.2027	AmBank Islamic Berhad*	30,000,000	30,261,900	30,000,000	3.15
19.03.2027	IJM Land Berhad	5,000,000	5,123,100	5,088,636	0.53
15.04.2027	MBSB Bank Berhad	5,000,000	5,020,650	5,008,656	0.52
30.06.2027	PONSB Capital Berhad	10,000,000	10,309,800	10,000,000	1.07
15.09.2027	Tanjung Bin Energy Sdn. Bhd.	25,000,000	25,616,000	25,073,955	2.66
29.10.2027	Eco World Capital Berhad	5,000,000	5,291,200	5,000,000	0.55

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

Details of Shariah-compliant investments as at 31 March 2024 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.)					
26.10.2028	Perbadanan Kemajuan Negeri Selangor	20,000,000	20,603,000	20,617,937	2.14
22.03.2034	MNRB Holdings Berhad	5,000,000	5,032,950	5,000,000	0.52
Total corporate sukuk		645,000,000	653,865,350	650,669,029	67.95
Total financial assets at FVOCI		645,000,000	653,865,350	650,669,029	67.95
Total Shariah-compliant investments		815,000,000	823,709,850	820,502,930	85.61
Excess of fair value over adjusted cost			3,206,920		

* A financial institution related to the Manager.

5. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	30.09.2023 RM
At nominal value:	
Fixed deposits	20,000,000
Short-term deposits	185,000,000
	205,000,000
At carrying value:	
Fixed deposits	20,150,000
Short-term deposits	185,060,329
	205,210,329

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

6. AMOUNT DUE TO MANAGER

	31.03.2024	30.09.2023
	RM	RM
Due to Manager		
Manager's fee payable	<u>695,810</u>	<u>657,509</u>

Manager's fee is at a rate of 0.75% (30.09.2023: 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 is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (30.09.2023: 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 is one month.

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

	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
	RM	RM
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net unrealised gain/(loss) on changes in fair value of Shariah-compliant investments	<u>1,008,506</u>	<u>(320,564)</u>
Net losses on financial assets at FVOCI comprised:		
– Net realised losses on sale of Shariah-compliant investments	(45,868)	(1,664,931)
– Allowance for expected credit losses	(110,668)	298,647
	<u>(156,536)</u>	<u>(1,366,284)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

9. TOTAL EQUITY (CONT'D.)

Total equity is represented by:

	Note	31.03.2024 RM	30.09.2023 RM
Unit holders' capital	(a)	957,391,805	1,088,254,272
Accumulated losses			
– Realised losses	(b)	(580,256)	(467,906)
– Unrealised losses	(c)	10,599	(997,907)
Fair value reserve	(d)	3,764,642	92,674
Capital reserve	10	1,542,974	1,329,038
		<u>962,129,764</u>	<u>1,088,210,171</u>

(a) Unit holders' capital/units in circulation

	31.03.2024		30.09.2023	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	1,088,254,272	1,088,254,272	1,453,311,774	1,453,311,774
Creation during the financial period/ year	554,143,081	554,143,081	1,547,830,341	1,547,830,341
Reinvestment of distributions	16,220,263	16,220,263	34,012,400	34,012,400
Cancellation during the financial period/year	(701,225,811)	(701,225,811)	(1,946,900,243)	(1,946,900,243)
At end of the financial period/year	<u>957,391,805</u>	<u>957,391,805</u>	<u>1,088,254,272</u>	<u>1,088,254,272</u>

(b) Realised – distributable

	31.03.2024 RM	30.09.2023 RM
At beginning of the financial period/year	(467,906)	(963,588)
Transfer to capital reserve (Note 10)	(213,936)	2,214,233
Net realised income for the financial period/year	17,210,442	32,811,602
Distributions out of realised income (Note 14)	(17,058,029)	(34,530,153)
At end of the financial period/year	<u>(529,429)</u>	<u>(467,906)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

9. TOTAL EQUITY

(c) Unrealised – non-distributable

	31.03.2024	30.09.2023
	RM	RM
At beginning of the financial period/year	(997,907)	(1,341,393)
Net unrealised gains for the financial period/year	1,008,506	343,486
At end of the financial period/year	<u>10,599</u>	<u>(997,907)</u>

(d) Fair value reserve

	31.03.2024	30.09.2023
	RM	RM
At beginning of the financial period/year	92,674	(10,394,848)
Fair value revaluation gains	3,515,432	8,433,632
Allowance for expected credit losses	110,668	(512,470)
Reclassification on sale of Shariah-compliant investments	45,868	2,566,360
At end of the financial period/year	<u>3,764,642</u>	<u>92,674</u>

10. CAPITAL RESERVE

	31.03.2024	30.09.2023
	RM	RM
At beginning of the financial period/year	1,329,038	3,543,271
Transfer from realised income [Note 9(b)]	213,936	(2,214,233)
At end of the financial period/year	<u>1,542,974</u>	<u>1,329,038</u>

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 RM1.0000 per unit as stated in the trust deed. As at 31 March 2024, the NAV per unit based on MFRS 9 is RM1.0049 (30.09.2023: RM1.0000) 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 Securities Commission Malaysia's Guidelines. As at 31 March 2024, the NAV per unit based on amortised costs is RM1.0016 (30.09.2023: RM1.0012).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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 2024 and 30 September 2023.

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

	31.03.2024	30.09.2023
	RM	RM
(i) Significant related party transactions		
<u>AmBank Islamic Berhad</u>		
Profit income	3,358,765	5,518,692
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u>		
Cash at banks	134,348,068	184,474,707

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:

	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
	RM	RM
Net income before taxation	18,168,121	18,202,825
Taxation at Malaysian statutory rate of 24% (2023: 24%)	4,360,349	4,368,678
Tax effects of:		
Income not subject to tax	(5,395,663)	(6,136,256)
Losses not deductible for tax purposes	11,008	404,844
Restriction on tax deductible expenses for unit trust fund	841,581	1,120,227
Non-permitted expenses for tax purposes	89,215	118,037
Permitted expenses not used and not available for future financial periods	93,510	124,470
Tax expense for the financial period	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

14. DISTRIBUTIONS

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

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
On redemption of units	195,562	143,266
Income entitlement distributed on:		
31 October 2023/2022	2,849,252	3,456,699
30 November 2023/2022	2,816,851	3,722,990
31 December 2023/2022	2,786,214	3,292,156
31 January 2024/2023	2,893,329	3,006,700
28 February 2024/2023	2,663,479	2,729,422
31 March 2024/2023	2,853,342	3,204,131
	<u>17,058,029</u>	<u>19,555,364</u>
	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Gross distributions per unit (sen)	<u>1.69</u>	<u>1.54</u>
Net distributions per unit (sen)	<u>1.69</u>	<u>1.54</u>

Financial period ended 31 March 2024

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
31 October 2023	0.27	0.27	2,849,252
30 November 2023	0.27	0.27	2,816,867
31 December 2023	0.29	0.29	2,931,650
31 January 2024	0.29	0.29	2,897,195
28 February 2024	0.27	0.27	2,663,525
31 March 2024	0.30	0.30	2,899,540
	<u>1.69</u>	<u>1.69</u>	<u>17,058,029</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

14. DISTRIBUTIONS (CONT'D.)

Details of distributions to unit holders for the financial periods are as follows: (cont'd.)

Financial period 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>

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.

The above distributions have no implication on unit prices as the NAV per unit of the Fund is maintained at RM1.0000 throughout the financial period.

15. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Manager’s fee	0.37	0.37
Trustee’s fee	0.04	0.04
Fund’s other expenses	-*	-*
Total TER	<u>0.41</u>	<u>0.41</u>

* represents less than 0.01%.

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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 0.17 times (01.10.2022 to 31.03.2023: 0.22 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 BROKERS

Details of transactions with brokers for the financial period ended 31 March 2024 are as follows:

	Transaction value	
	RM	%
RHB Investment Bank Berhad	70,739,114	31.70
Hong Leong Investment Bank Berhad	60,991,091	27.34
CIMB Bank Berhad	26,053,889	11.68
Hong Leong Bank Berhad	25,195,227	11.29
United Overseas Bank (Malaysia) Bhd.	20,147,246	9.03
Affin Hwang Investment Bank Berhad	15,000,000	6.72
AmBank Islamic Berhad*	5,000,000	2.24
Total	<u>223,126,567</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 into 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 fee.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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 Services and the Deeds 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.

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 Shariah-compliant 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 licensed financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

For Shariah-compliant 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

19. 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 assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial 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 Shariah-compliant 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 the respective internal policies, the Deeds 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

(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 (RM1.0000) at all times. This is the risk especially applicable to money market and short to medium-term fixed income funds that are priced at RM1.0000.

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 financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmAl-Amin (the “Fund”) as at 31 March 2024 and of 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 2024

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 2024 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

Date: 17 May 2024

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 2024

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 2023 to 31 March 2024.

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 2024. “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 2024 and for the past three financial years are as follows:			
	As at 31.03.2024 %	As at 30 September		
	2023 %	2022 %	2021 %	
Consumer discretionary	3.99	4.36	2.36	3.30
Consumer staples	7.10	6.46	4.70	2.15
Energy	0.48	0.49	0.84	1.07
Financials	1.83	1.89	1.33	2.16
Health care	1.32	1.79	-	1.42
Industrials	10.57	8.47	8.67	11.48
Information technology	8.42	8.70	9.24	15.08
Materials	2.72	2.83	3.19	4.35
Real estate/REITs	7.78	8.86	7.42	5.13
Telecommunication services	2.13	1.94	-	-
Utilities	4.61	2.96	3.81	4.11
Corporate sukuk	20.60	20.45	25.29	22.63
Local collective investment schemes	22.23	21.25	19.46	11.01
Money market deposits and cash equivalents	6.22	9.55	13.69	16.11
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 2024 and three financial years ended 30 September are as follows:			
	FPE 31.03.2024	FYE 2023	FYE 2022	FYE 2021
Net asset value (RM)	9,549,480	9,616,656	9,186,296	10,732,643
Units in circulation	16,527,226	17,782,991	18,225,741	18,989,044
Net asset value per unit (RM)	0.5778	0.5408	0.5040	0.5652
Highest net asset value per unit (RM)	0.5778	0.5419	0.5712	0.5865
Lowest net asset value per unit (RM)	0.5347	0.4975	0.4986	0.5394
Benchmark performance (%)	4.96	7.29	-10.14	-2.01
Total return (%) ⁽¹⁾	6.84	7.30	-10.83	0.07
- Capital growth (%)	6.84	7.30	-10.83	0.07
Total expense ratio (%) ⁽²⁾	0.79	1.61	1.65	1.71
Portfolio turnover ratio (times) ⁽³⁾	0.04	0.27	0.40	1.24
	<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 2024)

	Amlslamic Balanced ^(a) %	50% FBM SI/ 50% MGII ^(b) %
One year	11.05	6.37
Three years	1.01	-0.14
Five years	5.88	2.02
Ten years	4.04	1.57

Annual Total Return

Financial Years Ended (30 September)	Amlslamic Balanced ^(a) %	50% FBM SI/ 50% MGII ^(b) %
2023	7.30	7.29
2022	-10.83	-10.14
2021	0.07	-2.01
2020	21.80	9.12
2019	3.74	-0.29

(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.

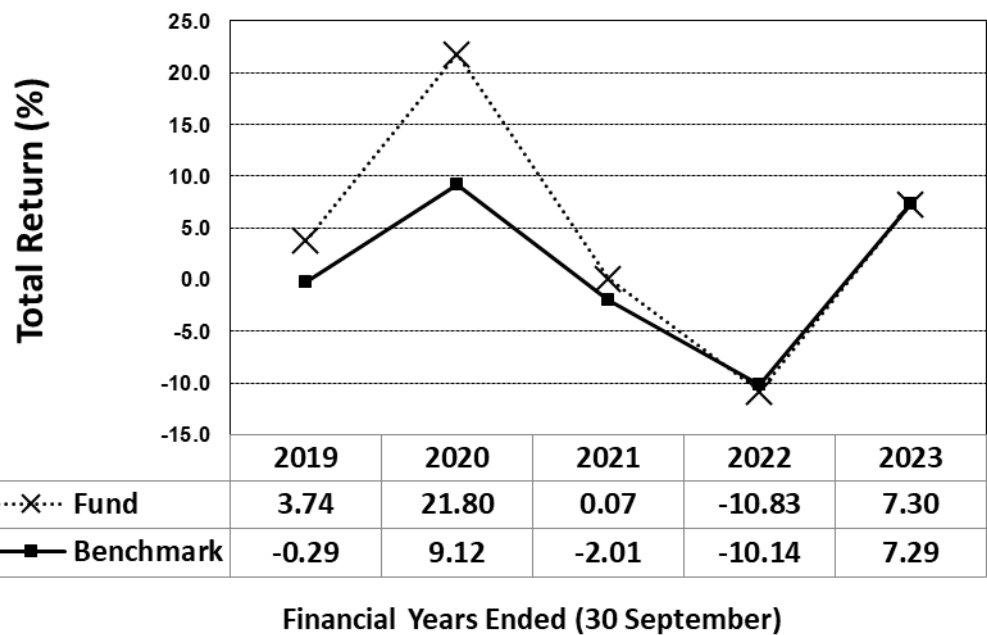
Fund Performance

For the financial period under review, the Fund registered a return of 6.84% which is entirely capital growth in nature.

Thus, the Fund's return of 6.84% has outperformed the benchmark's return of 4.96% by 1.88%.

As compared with the financial year ended 30 September 2023, the net asset value ("NAV") per unit of the Fund increased by 6.84% from RM0.5408 to RM0.5778, while units in circulation decreased by 7.06% from 17,782,991 units to 16,527,226 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.



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 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 investment in sukuk and Islamic money market instruments were either directly or via collective investment schemes (“CIS”) of AmFunds Management Berhad (“AFM”). In buying and selling Sukuk and Islamic money market instruments, 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.

Portfolio Structure	The table below is the asset allocation of the Fund as at 31 March 2024 and 30 September 2023.			
		As at 31.03.2024 %	As at 30.09.2023 %	Changes %
	Consumer discretionary	3.99	4.36	-0.37
	Consumer staples	7.10	6.46	0.64
	Energy	0.48	0.49	-0.01
	Financials	1.83	1.89	-0.06
	Health care	1.32	1.79	-0.47
	Industrials	10.57	8.47	2.10
	Information technology	8.42	8.70	-0.28
	Materials	2.72	2.83	-0.11
	Real estate/ REITs	7.78	8.86	-1.08
	Telecommunication services	2.13	1.94	0.19
	Utilities	4.61	2.96	1.65
	Corporate sukuk	20.60	20.45	0.15
	Local collective investment schemes	22.23	21.25	0.98
Money market deposits and cash equivalents	6.22	9.55	-3.33	
Total	100.00	100.00		
	<p>At the end of the period under review, the Fund's equity, corporate sukuk and local collective investment scheme exposure was increased to 93.78% from 90.45%. The Fund increased its weight in equity to 50.95% from 48.75% amid favourable market outlook on the back of a stable domestic political environment and the on-going economic reforms. Meanwhile, exposure in local collective investment scheme and corporate sukuk increased by 0.98% and 0.15% respectively.</p> <p>On equities, the Fund's exposure in industrial and utilities were raised by 2.10% and 1.65% respectively. The Fund trimmed exposure in real estates/REITS by 1.08% on lack of fresh catalysts.</p>			
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").			
Cross Trade	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 11 brokers, who execute trades for the Fund and other funds or investments managed by the</p>			

	<p>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>
<p>Market Review</p>	<p><u>Equities</u></p> <p>Malaysia equity market started the period under review on a weak note due to heightened macro volatilities with global central banks' policy bias towards "higher for longer" and escalating geopolitical tensions. Sentiment subsequently recovered in November encouraged by the pick-up in the recently concluded 3Q23 earnings momentum from the previous quarter. Risk appetite was also supported on expectation that central banks rate hiking cycle is likely over, with markets progressively pricing the possibility of rate cuts happening in 2024. The positive sentiment has ushered in a return of foreign inflows into the local equities in the month of November and December, which pushed the index higher at the end of 2023.</p> <p>The upward momentum continued going into new year, supported by favourable domestic themes, which includes National Energy Transformation Roadmap (NETR) and New Industrial Master Plan, potential revival of the previous infrastructure projects (High Speed Railway, MRT3, LRT3, Penang LRT) as well as Johor thematic play following acceleration in the state future economic of developments. Malaysia equity also benefitted from being under-owned, attractive valuation and reasonable profit growth. External factors such as policy easing by central banks, higher expectation of a soft landing in United States (US) coupled with stimulus measures in China were also providing positive impetus to the local equity. Equity market subsequently retreated on concern over the sustainability of the advance. Uncertainty surrounding United States (US) inflation which led to dialing back of enthusiasm of immediate rate cut coupled with escalation in geopolitical tensions in Middle East also led to profit takings, albeit mild. Foreigners turned net sellers after strong net foreign inflows in January-February. FBM Emas Shariah Index, nevertheless, ended the period under review registering a positive return of 7.07%.</p> <p><u>Fixed Income</u></p> <p>Malaysia's bond market sentiments took a hit in October 2023, amid the backdrop of (1) a global bond market rout as both 10-year and 30-year United States Treasuries (UST) touched the 5.00% psychological level and (2) concerns over Malaysian government bond supply following the announcement of large refinancing for long-term funding. As a result, the local bond market saw yields rising, effectively bringing Malaysia Government Securities (MGS) yields back to levels observed at the beginning of the year. Local bond market improved in November tracking UST curve's bull-flattening move driven by below-consensus economic data and the unwinding of stretched bond bearish positions. The 10-year Malaysian Government Securities (MGS) yield fell 28bps to 3.82% in November 2023, fully recovering the losses in October 2023. Malaysia bond market rally extended in December 2023 albeit at a lower magnitude as global rates continue to decline. Over the month, the MGS curve bull-flattened with yields declined by 3 – 10bps across the curve led by the 7-year MGS. The improved local bond sentiment was also seen in the sovereign bond auctions, as the re-openings of the 5-year and 10-year MGS auction both drew impressive bid-to-cover (BTC) ratios of 2.74x and 2.21x, respectively.</p> <p>Malaysia bond market started the year 2024 with a sell-off amid profit taking</p>

	<p>activities and cautious move ahead of United States (US) non-farm payroll data announcement. Local market sentiment turned better in the last week of January, tracking UST movements amid lower Personal Consumption Expenditures (PCE) readings which resulted in an expectation that US Federal Reserve (Feds) would start unwinding its policy tightening. Local bond market traded weaker in early February as risk-off sentiment emerged in global rate after strong US jobs data and higher than expected US inflation prints forced US Feds to push back on dovish market expectations. Some buying interest returned to ringgit bonds towards the end of February as US rates began to show some signs of stabilization. Malaysian bond market was trading in a tight range of 4-9bps in March 2024. The widely expected pause in Bank Negara Malaysia (BNM) policy rate on 7 March 2024 had little impact to the bond market. However, sentiment was later lifted by a relief rally in the US post- Federal Open Market Committee (FOMC) meeting on 21 March 2024 as the absence of hawkish guidance from the Fed reversed some defensive bets in the United States Treasury (UST). Overall, Malaysian Government Securities (MGS) yield curve remained largely unchanged in March.</p>
<p>Market Outlook</p>	<p><u>Equity</u></p> <p>Sentiment on the equity market is expected to remain healthy as the market digests the positivity from the various upcoming government policy announcements and monitors the implementation. In addition, macroeconomic conditions are conducive. Positive Gross Domestic Product (GDP) growth is expected to continue in 2024 in view of a stable Bank Negara Malaysia (BNM) monetary policy underpinning resilient consumer spending, coupled with rebounds in exports of goods and services amidst signs of manufacturing upturn underpinned by technology industry recovery.</p> <p>We maintain a positive bias on the market as the domestic economic reform initiatives announced last year would translate to positive momentum for the local market in the coming months as the execution of the initiatives gather momentum.</p> <p><u>Fixed Income</u></p> <p>After an encouraging start in the first quarter of 2024, the rally in the bond market appears to have slowed. With bond yield spreads having compressed and the curve bullish flattened, valuations appear to be rich currently although liquidity has not dissipated on continued demand from local investors.</p> <p>We adopt a more cautious view in the 2nd quarter ahead, paying closer attention to economic data emanating from both the domestic economy and the United States (US) with growing concerns that the US Federal Reserve (Fed) may not start cutting rates as anticipated given the still-elevated inflation and strong labour market in the US. The good news is that recent volatility in the US market has not significantly affected the sentiment in the Malaysian bond market amid strong institutional demand. We expect BNM to remain on hold with the Overnight Policy rate (OPR) at 3.0% while inflation continues to stay below the policy rate of 3.0%.</p>
<p>Additional Information</p>	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad (AFM), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023. 2) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has

	<p>been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.</p> <p>3) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023.</p> <p>4) The Eleventh Supplementary Master Prospectus dated 1 March 2024 has been registered with the Securities Commission Malaysia. Notice of the issuance for the Eleventh Supplementary Master Prospectus dated 1 March 2024 was published on our website at www.aminvest.com and sent to the unit holders on 13 March 2024.</p>
--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2024

Amlslamic Balanced

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	31.03.2024 (unaudited) RM	30.09.2023 (audited) RM
ASSETS			
Shariah-compliant investments	4	8,955,245	8,697,875
Amount due from Manager	5(a)	4,833	-
Dividend/Distribution receivables		12,692	20,620
Shariah-compliant deposit with a licensed financial institution	6	240,058	540,089
Cash at banks		383,220	383,303
TOTAL ASSETS		<u>9,596,048</u>	<u>9,641,887</u>
LIABILITIES			
Amount due to Manager	5(b)	31,509	11,042
Amount due to Trustee	7	487	473
Sundry payables and accruals		14,572	13,716
TOTAL LIABILITIES		<u>46,568</u>	<u>25,231</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>9,549,480</u>	<u>9,616,656</u>
EQUITY			
Unit holders’ capital	9(a)	(2,014,708)	(1,308,975)
Retained earnings	9(b)(c)	11,564,188	10,925,631
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	<u>9,549,480</u>	<u>9,616,656</u>
UNITS IN CIRCULATION	9(a)	<u>16,527,226</u>	<u>17,782,991</u>
NAV PER UNIT (RM)		<u>0.5778</u>	<u>0.5408</u>

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

Amlslamic Balanced

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

		01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
	Note	RM	RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Dividend/Distribution income		78,202	99,310
Profit income		47,755	55,653
Net gains from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>592,107</u>	<u>211,753</u>
		<u>718,064</u>	<u>366,716</u>
EXPENDITURE			
Manager’s fee	5	(61,044)	(58,747)
Trustee’s fee	7	(2,884)	(2,739)
Audit fee		(3,000)	(2,988)
Tax agent’s fee		(2,500)	(2,493)
Brokerage and other transaction fees		(3,354)	(9,232)
Other expenses		<u>(6,312)</u>	<u>(6,235)</u>
		<u>(79,094)</u>	<u>(82,434)</u>
Net income before taxation		638,970	284,282
Taxation	11	<u>(413)</u>	<u>(499)</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>638,557</u>	<u>283,783</u>
Total comprehensive income comprises the following:			
Realised income		66,388	25,350
Unrealised gains		<u>572,169</u>	<u>258,433</u>
		<u>638,557</u>	<u>283,783</u>

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

Amlslamic Balanced

STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2023		(1,308,975)	10,925,631	9,616,656
Total comprehensive income for the financial period		-	638,557	638,557
Creation of units	9(a)	538,153	-	538,153
Cancellation of units	9(a)	(1,243,886)	-	(1,243,886)
Balance at 31 March 2024		<u>(2,014,708)</u>	<u>11,564,188</u>	<u>9,549,480</u>
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		635,514	-	635,514
Cancellation of units		(874,520)	-	(874,520)
Balance at 31 March 2023		<u>(1,324,715)</u>	<u>10,555,788</u>	<u>9,231,073</u>

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

Amlslamic Balanced

STATEMENT OF CASH FLOWS (Unaudited) FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	569,884	738,446
Purchase of Shariah-compliant investments	(247,557)	(1,206,396)
Dividends/Distributions received	85,717	106,190
Profit received	60,165	68,083
Manager's fee paid	(61,139)	(58,993)
Trustee's fee paid	(2,870)	(2,746)
Payments for other expenses	(14,310)	(17,110)
Net cash generated from/(used in) operating and investing activities	<u>389,890</u>	<u>(372,526)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	533,320	633,737
Payments for cancellation of units	(1,223,324)	(938,427)
Net cash used in financing activities	<u>(690,004)</u>	<u>(304,690)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(300,114)	(677,216)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>923,392</u>	<u>1,301,128</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>623,278</u>	<u>623,912</u>
Cash and cash equivalents comprise:		
Shariah-compliant deposit with a licensed financial institution	240,058	200,015
Cash at banks	383,220	423,897
	<u>623,278</u>	<u>623,912</u>

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

1. GENERAL INFORMATION

Amlslamic Balanced (the “Fund”) was established pursuant to a Deed dated 2 September 2004 as amended by Deeds supplemental thereto (the “Deeds”), 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 investments in the longer term with lower volatility through asset diversification, which conforms to principles of Shariah. As provided in the Deeds, 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 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of the following MFRS and amendments to MFRS which became effective during the financial period did not have any material financial impact to the financial

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: 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 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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

Standards issued but not yet effective

The 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
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
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 Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

3. SUMMARY OF 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

3. SUMMARY OF 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

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from dividend/distribution income, 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 distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

3. SUMMARY OF 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

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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.9 Financial assets under MFRS 9

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 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

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

The Fund may classify its financial assets under the following categories: (cont'd.)

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.

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.

3.10 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

3. SUMMARY OF 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 the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

3. SUMMARY OF 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.

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

4. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2024 RM	30.09.2023 RM
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities	4,673,011	4,496,128
Quoted Shariah-compliant CIS	192,490	191,100
Unquoted Shariah-compliant CIS	2,123,026	2,043,820
Unquoted Shariah-compliant fixed income securities	1,966,718	1,966,827
	<u>8,955,245</u>	<u>8,697,875</u>

Details of Shariah-compliant investments as at 31 March 2024 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities				
Consumer discretionary				
Berjaya Food Berhad	93,223	55,002	71,121	0.58
Bermaz Auto Berhad	40,900	97,751	55,624	1.02
DRB-HICOM Berhad	68,700	101,676	95,384	1.06
MBM Resources Berhad	27,300	126,672	90,684	1.33
	<u>230,123</u>	<u>381,101</u>	<u>312,813</u>	<u>3.99</u>
Consumer staples				
AEON Co. (M) Bhd.	72,000	78,480	94,829	0.82
Fraser & Neave Holdings Bhd.	3,700	108,262	77,014	1.13
Kuala Lumpur Kepong Berhad	4,400	98,736	93,872	1.04
PPB Group Berhad	6,400	98,432	117,929	1.03
QL Resources Berhad	16,400	96,760	92,740	1.01
Sarawak Oil Palms Berhad	17,800	55,002	48,208	0.58
Ta Ann Holdings Berhad	35,500	142,000	113,025	1.49
	<u>156,200</u>	<u>677,672</u>	<u>637,617</u>	<u>7.10</u>
Energy				
PETRONAS Dagangan Berhad	2,100	45,318	45,996	0.48
Financials				
GHL Systems Berhad	64,900	41,536	66,352	0.43
Syarikat Takaful Malaysia Keluarga Berhad	37,100	133,560	156,513	1.40
	<u>102,000</u>	<u>175,096</u>	<u>222,865</u>	<u>1.83</u>

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Health care				
Duopharma Biotech Berhad	68,900	82,680	103,674	0.87
Top Glove Corporation Bhd.	54,000	43,200	46,694	0.45
	<u>122,900</u>	<u>125,880</u>	<u>150,368</u>	<u>1.32</u>
Industrials				
CTOS Digital Berhad	90,200	119,064	144,800	1.25
Gamuda Berhad	21,800	114,886	78,826	1.20
IJM Corporation Berhad	68,200	165,726	100,254	1.74
Kerjaya Prospek Group Berhad	42,200	75,538	46,842	0.79
MISC Berhad	15,000	115,050	103,050	1.20
My E.G. Services Berhad	74,800	59,092	58,344	0.62
Sime Darby Berhad	55,200	143,520	121,309	1.50
Sunway Berhad	48,400	169,400	80,828	1.77
WCT Holdings Berhad	86,700	47,251	48,468	0.50
	<u>502,500</u>	<u>1,009,527</u>	<u>782,721</u>	<u>10.57</u>
Information technology				
D&O Green Technologies Berhad	26,100	83,520	61,017	0.88
Datasonic Group Berhad	235,800	103,752	116,637	1.09
Genetec Technology Berhad	46,300	94,915	124,814	0.99
Greotech Technology Berhad	29,600	138,824	171,689	1.45
ITMAX System Berhad	53,200	122,360	66,836	1.28
SKP Resources Bhd.	110,900	100,365	154,579	1.05
UCHI Technologies Berhad	41,100	160,701	125,753	1.68
	<u>543,000</u>	<u>804,437</u>	<u>821,325</u>	<u>8.42</u>
Materials				
PETRONAS Chemicals Group Berhad	22,800	152,988	180,677	1.60
Press Metal Aluminium Holdings Berhad	23,000	106,950	97,227	1.12
	<u>45,800</u>	<u>259,938</u>	<u>277,904</u>	<u>2.72</u>

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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

Details of Shariah-compliant investments as at 31 March 2024 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 %
Quoted Shariah-compliant equity securities (cont'd.)				
Real estate				
Eco World Development Group Berhad	71,100	106,650	45,882	1.12
Mah Sing Group Berhad	104,700	128,781	64,982	1.35
Matrix Concepts Holdings Berhad	79,550	143,190	107,911	1.50
Sime Darby Property Berhad	187,400	171,471	105,179	1.79
	<u>442,750</u>	<u>550,092</u>	<u>323,954</u>	<u>5.76</u>
Telecommunication services				
Telekom Malaysia Berhad	18,500	111,740	92,500	1.17
TIME dotCom Berhad	17,700	91,686	93,999	0.96
	<u>36,200</u>	<u>203,426</u>	<u>186,499</u>	<u>2.13</u>
Utilities				
Mega First Corporation Berhad	29,200	126,436	100,730	1.32
Tenaga Nasional Berhad	27,600	314,088	267,120	3.29
	<u>56,800</u>	<u>440,524</u>	<u>367,850</u>	<u>4.61</u>
Total quoted Shariah-compliant equity securities	<u>2,240,373</u>	<u>4,673,011</u>	<u>4,129,912</u>	<u>48.93</u>
Quoted Shariah-compliant CIS				
REITs				
AME Real Estate Investment Trust	40,700	55,352	47,394	0.58
Axis Real Estate Investment Trust	75,767	137,138	144,428	1.44
Total quoted Shariah-compliant CIS	<u>116,467</u>	<u>192,490</u>	<u>191,822</u>	<u>2.02</u>
Unquoted Shariah-compliant CIS				
AmBon Islam*	779,736	1,044,613	1,000,085	10.94
AmDynamic Sukuk*	604,951	917,105	852,166	9.60
Amlslamic Global SRI*	142,461	161,308	142,377	1.69
Total unquoted Shariah-compliant CIS	<u>1,527,148</u>	<u>2,123,026</u>	<u>1,994,628</u>	<u>22.23</u>

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Unquoted Shariah-compliant fixed income securities					
Corporate sukuk					
29.08.2024	Celcom Networks Sdn. Bhd.	1,000,000	1,010,527	1,014,201	10.58
14.04.2028	Infracap Resources Sdn. Bhd.	500,000	516,062	514,516	5.41
20.04.2028	UMW Holdings Berhad	400,000	440,129	411,412	4.61
Total corporate sukuk		<u>1,900,000</u>	<u>1,966,718</u>	<u>1,940,129</u>	<u>20.60</u>
Total unquoted Shariah-compliant fixed income securities		<u>1,900,000</u>	<u>1,966,718</u>	<u>1,940,129</u>	<u>20.60</u>
Total financial assets at FVTPL			<u>8,955,245</u>	<u>8,256,491</u>	<u>93.78</u>
Excess of fair value over purchased/ adjusted cost			<u>698,754</u>		

* These CIS are managed by the Manager.

5. AMOUNT DUE FROM/TO MANAGER

	Note	31.03.2024 RM	30.09.2023 RM
(a) Due from Manager			
Creation of units	(i)	<u>4,833</u>	<u>-</u>
(b) Due to Manager			
Cancellation of units	(ii)	20,562	-
Manager's fee payable	(iii)	<u>10,947</u>	<u>11,042</u>
		<u>31,509</u>	<u>11,042</u>

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

5. AMOUNT DUE FROM/TO MANAGER

- (i) This represents amount receivable from the Manager for units created.
- (ii) This represents amount payable to the Manager for units cancelled.

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

- (iii) Manager's fee is at a rate of 1.50% (30.09.2023: 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.

According to Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Manager's fee can only be charged once and hence, no Manager's fee can be charged on the NAV of the unquoted CIS of this Fund to avoid 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.

6. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.03.2024 RM	30.09.2023 RM
At nominal value:		
Short-term deposit	<u>240,000</u>	<u>540,000</u>
At carrying value:		
Short-term deposit	<u>240,058</u>	<u>540,089</u>

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 %
31.03.2024				
Short-term deposit				
01.04.2024	CIMB Islamic Bank Berhad	<u>240,000</u>	<u>240,058</u>	<u>2.51</u>

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (30.09.2023: 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 is one month.

8. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of Shariah-compliant investments	19,938	(46,680)
– Net unrealised gains on changes in fair value of Shariah-compliant investments	572,169	258,433
	<u>592,107</u>	<u>211,753</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2024 RM	30.09.2023 RM
Unit holders' capital	(a)	(2,014,708)	(1,308,975)
Retained earnings			
– Realised income	(b)	10,865,434	10,799,046
– Unrealised gains	(c)	698,754	126,585
		<u>9,549,480</u>	<u>9,616,656</u>

(a) Unit holders' capital/units in circulation

	31.03.2024		30.09.2023	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	17,782,991	(1,308,975)	18,225,741	(1,085,709)
Creation during the financial period/year	976,261	538,153	2,657,784	1,380,795
Cancellation during the financial period/year	<u>(2,232,026)</u>	<u>(1,243,886)</u>	<u>(3,100,534)</u>	<u>(1,604,061)</u>
At end of the financial period/year	<u>16,527,226</u>	<u>(2,014,708)</u>	<u>17,782,991</u>	<u>(1,308,975)</u>

AmIslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

9. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/units in circulation (cont'd.)

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

	31.03.2024 RM	30.09.2023 RM
At beginning of the financial period/year	10,799,046	10,636,501
Net realised income for the financial period/year	66,388	162,545
At end of the financial period/year	<u>10,865,434</u>	<u>10,799,046</u>

(c) Unrealised – non-distributable

	31.03.2024 RM	30.09.2023 RM
At beginning of the financial period/year	126,585	(364,496)
Net unrealised gains for the financial period/year	572,169	491,081
At end of the financial period/year	<u>698,754</u>	<u>126,585</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 2024 and 30 September 2023.

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONT'D.)

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

	31.03.2024 RM	30.09.2023 RM
(i) Significant related party transactions		
<u>AmBank Islamic Berhad</u> Profit income	6,128	12,222
<u>AmFunds Management Berhad</u> Distribution income	-	24,273
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u> Cash at banks	383,220	383,303

11. TAXATION

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Local tax	413	499

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.

The taxation charged for the financial period is related to withholding tax derived from local REITs.

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:

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Net income before taxation	638,970	284,282
Taxation at Malaysian statutory rate of 24% (2022: 24%)	153,353	68,228
Tax effects of:		
Income not subject to tax	(171,922)	(98,716)
Loss not allowed for tax deduction	-	11,203
Restriction on tax deductible expenses for unit trust fund	13,833	13,335
Non-permitted expenses for tax purposes	3,612	4,967
Permitted expenses not used and not available for future financial periods	1,537	1,482
Tax expense for the financial periods	413	499

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

12. TOTAL EXPENSE RATIO (“TER”)

The Fund's TER is as follows:

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Manager's fee	0.63	0.64
Trustee's fee	0.03	0.03
Fund's other expenses	0.13	0.13
Total TER	<u>0.79</u>	<u>0.80</u>

The TER of the Fund is the ratio of the sum of 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 0.04 times (01.10.2022 to 31.03.2023: 0.11 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, including Shariah-compliant 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				
Dividend/Distribution income	73,257	4,945	-	78,202
Profit income	-	-	47,755	47,755
Net gains from Shariah-compliant investments:				
- Financial assets at FVTPL	<u>503,533</u>	<u>76,273</u>	<u>12,301</u>	<u>592,107</u>
Total segment investment income for the financial period	<u>576,790</u>	<u>81,218</u>	<u>60,056</u>	<u>718,064</u>

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

14. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.10.2022 to 31.03.2023				
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>
31.03.2024				
Financial assets at FVTPL	4,673,011	2,315,516	1,966,718	8,955,245
Dividend receivables	12,692	-	-	12,692
Shariah-compliant deposit with a licensed financial institution	-	-	240,058	240,058
Total segment assets	<u>4,685,703</u>	<u>2,315,516</u>	<u>2,206,776</u>	<u>9,207,995</u>
30.09.2023				
Financial assets at FVTPL	4,496,128	2,234,920	1,966,827	8,697,875
Dividend/Distribution receivables	16,297	4,323	-	20,620
Shariah-compliant deposit with a licensed financial institution	-	-	540,089	540,089
Total segment assets	<u>4,512,425</u>	<u>2,239,243</u>	<u>2,506,916</u>	<u>9,258,584</u>

There are no segment liabilities as at 31 March 2024 and 30 September 2023.

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 and net income after taxation:

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Net reportable segment investment income	718,064	366,716
Less: Expenses	(79,094)	(82,434)
Net income before taxation	638,970	284,282
Taxation	(413)	(499)
Net income after taxation	<u>638,557</u>	<u>283,783</u>

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

14. SEGMENTAL REPORTING (CONT'D.)

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.

	31.03.2024	30.09.2023
	RM	RM
Total segment assets	9,207,995	9,258,584
Amount due from Manager	4,833	-
Cash at banks	383,220	383,303
Total assets of the Fund	<u>9,596,048</u>	<u>9,641,887</u>
Amount due to Manager	31,509	11,042
Amount due to Trustee	487	473
Sundry payables and accruals	14,572	13,716
Total liabilities of the Fund	<u>46,568</u>	<u>25,231</u>

15. TRANSACTIONS WITH THE MANAGER AND BROKERS

Details of transactions with the Manager and brokers for the financial period ended 31 March 2024 are as follows:

	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Affin Investment Berhad	237,352	29.04	1,023	30.51
Public Investment Bank Berhad	187,251	22.91	713	21.27
RHB Investment Bank Berhad	107,476	13.15	496	14.78
AmlInvestment Bank Berhad*	102,691	12.56	392	11.67
J.P. Morgan Securities (Malaysia) Sdn. Bhd.	88,560	10.83	337	10.05
Maybank Investment Bank Berhad	50,454	6.17	243	7.24
Hong Leong Investment Bank Berhad	39,334	4.81	150	4.48
AmFunds Management Berhad	4,323	0.53	-	-
	<u>817,441</u>	<u>100.00</u>	<u>3,354</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 into the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

Amlslamic Balanced

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

15. TRANSACTIONS WITH THE MANAGER AND BROKERS (CONT'D.)

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 fee.

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 Deeds 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.

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 Shariah-compliant 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

16. 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 Shariah-compliant 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 assets. 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 laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

(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.

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* (“MFRS 134”) so as to give a true and fair view of the financial position of AmIslamic Balanced (the “Fund”) as at 31 March 2024 and of 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 2024

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 2024 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: 15 May 2024

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 2024

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 2023 to 31 March 2024.

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 2024. "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 2024 and for the past three financial years are as follows:			
	As at 31.03.2024 %	As at 30 September		
		2023 %	2022 %	2021 %
Consumer discretionary	6.92	6.38	5.50	5.03
Consumer staples	10.38	9.71	9.15	4.41
Energy	0.94	0.99	1.40	2.10
Financials	2.77	2.97	1.96	3.69
Health care	1.83	2.33	0.96	1.45
Industrials	17.76	14.43	14.87	19.18
Information technology	11.19	11.80	12.93	22.89
Materials	3.89	4.12	5.83	6.40
Real estate/REITs	15.13	15.20	13.36	7.34
Telecommunication services	4.37	3.92	4.10	2.76
Utilities	8.99	6.75	8.23	10.18
Local collective investment scheme	2.72	2.57	2.51	2.61
Money market deposits and cash equivalents	13.11	18.83	19.20	11.96
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 2024 and three financial years ended 30 September are as follows:			
	FPE 31.03.2024	FYE 2023	FYE 2022	FYE 2021
Net asset value (RM)	14,979,856	14,750,958	13,459,152	15,386,725
Units in circulation	25,558,299	27,890,040	27,530,344	26,400,320
Net asset value per unit (RM)	0.5861	0.5289	0.4889	0.5828
Highest net asset value per unit (RM)	0.5862	0.5335	0.5960	0.5980
Lowest net asset value per unit (RM)	0.5212	0.4776	0.4812	0.5387
Benchmark performance (%)	7.07	8.66	-19.02	-4.20
Total return (%) ⁽¹⁾	10.83	9.00	-16.11	3.17
- Capital growth (%)	10.83	8.18	-16.11	3.17
- Income distribution (%)	-	0.82	-	-
Gross distribution (sen per unit)	-	0.40	-	-
Net distribution (sen per unit)	-	0.40	-	-

	FPE 31.03.2024	FYE 2023	FYE 2022	FYE 2021
Total expense ratio (%) ⁽²⁾	0.84	1.69	1.70	1.73
Portfolio turnover ratio (times) ⁽³⁾	0.05	0.37	0.56	1.35

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 2024)

	Amlslamic Growth ^(a) %	FBM SI ^(b) %
One year	16.59	8.65
Three years	0.93	-3.23
Five years	5.58	-0.08
Ten years	2.30	-1.21

Annual Total Return

Financial Years Ended (30 September)	Amlslamic Growth ^(a) %	FBM SI ^(b) %
2023	9.00	8.66
2022	-16.11	-19.02
2021	3.17	-4.20
2020	20.11	9.62
2019	-2.89	-7.18

(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.

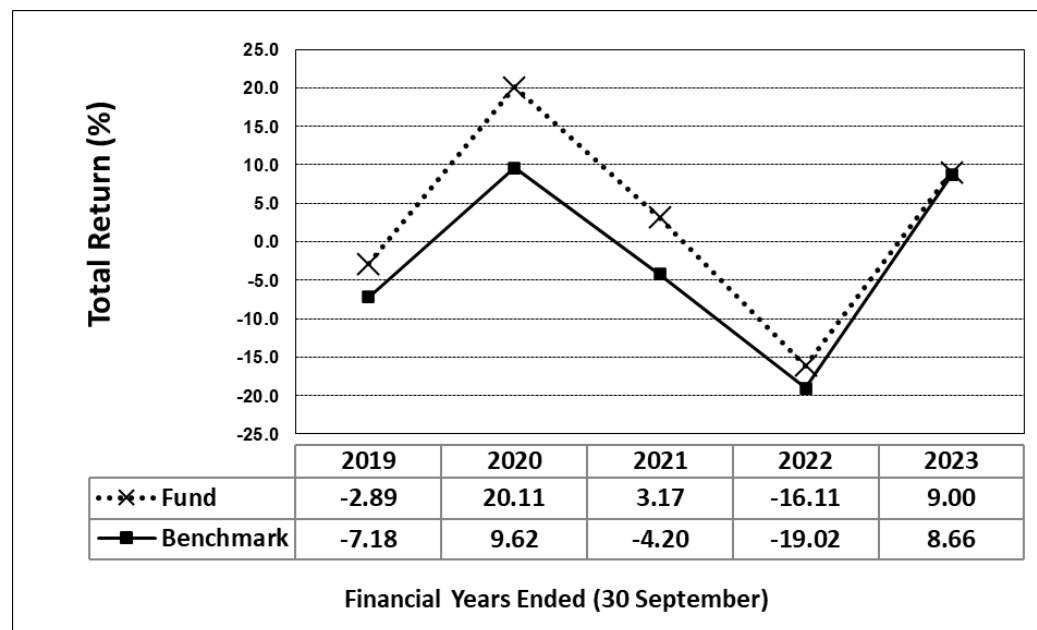
Fund Performance

For the financial period under review, the Fund registered a return of 10.83% which is entirely capital growth in nature.

Thus, the Fund’s return of 10.83% has outperformed the benchmark’s return of 7.07% by 3.76%.

As compared with the financial year ended 30 September 2023, the net asset value (“NAV”) per unit of the Fund increased by 10.81% from RM0.5289 to RM0.5861, while units in circulation decreased by 8.36% from 27,890,040 units to 25,558,299 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.



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. 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 2024 and 30 September 2023.

	As at 31.03.2024 %	As at 30.09.2023 %	Changes %
Consumer discretionary	6.92	6.38	0.54
Consumer staples	10.38	9.71	0.67
Energy	0.94	0.99	-0.05
Financials	2.77	2.97	-0.20
Health care	1.83	2.33	-0.50
Industrials	17.76	14.43	3.33
Information technology	11.19	11.80	-0.61
Materials	3.89	4.12	-0.23
Real estate/REITs	15.13	15.20	-0.07
Telecommunication services	4.37	3.92	0.45
Utilities	8.99	6.75	2.24
Local collective investment scheme	2.72	2.57	0.15

		As at 31.03.2024 %	As at 30.09.2023 %	Changes %
	Money market deposits and cash equivalents	13.11	18.83	-5.72
	Total	100.00	100.00	
	<p>At the end of financial period under review, the Fund's equity and local collective investment schemes exposure was higher at 86.89% as compared to 81.17% as at 30 September 2023. The Fund increased weights in equity amid favourable market outlook on the back of a stable domestic political environment and the on-going economic reforms.</p> <p>The most notable increase was in utilities and industrials sectors by 2.24% and 3.33%. As at end of financial period under review, the Fund's exposure in local collective investment scheme was at 2.72% while money market deposits and cash equivalents were lowered by 5.72% to 13.11%.</p>			
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").			
Cross Trade	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 11 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	Malaysia equity market started the period under review on a weak note due to heightened macro volatilities with global central banks' policy bias towards "higher for longer" and escalating geopolitical tensions. Sentiment subsequently recovered in November encouraged by the pick-up in the recently concluded 3Q23 earnings momentum from the previous quarter. Risk appetite was also supported on expectation that central banks rate hiking cycle is likely over, with			

	<p>markets progressively pricing the possibility of rate cuts happening in 2024. The positive sentiment has ushered in a return of foreign inflows into the local equities in the month of November and December, which pushed the index higher at the end of 2023.</p> <p>The upward momentum continued going into new year, supported by favourable domestic themes, which includes National Energy Transformation Roadmap (NETR) and New Industrial Master Plan, potential revival of the previous infrastructure projects (High Speed Railway, MRT3, LRT3, Penang LRT) as well as Johor thematic play following acceleration in the state future economic of developments. Malaysia equity also benefitted from being under-owned, attractive valuation and reasonable profit growth. External factors such as policy easing by central banks, higher expectation of a soft landing in United States (US) coupled with stimulus measures in China were also providing positive impetus to the local equity. Equity market subsequently retreated on concern over the sustainability of the advance. Uncertainty surrounding US inflation which led to dialing back of enthusiasm of immediate rate cut coupled with escalation in geopolitical tensions in Middle East also led to profit takings, albeit mild. Foreigners turned net sellers after strong net foreign inflows in January-February. FBM Emas Shariah Index, nevertheless, ended the period under review registering a positive return of 7.07%.</p>
<p>Market Outlook</p>	<p>Sentiment on the equity market is expected to remain healthy as the market digests the positivity from the various upcoming government policy announcements and monitors the implementation. In addition, macroeconomic conditions are conducive. Positive Gross Domestic Product (GDP) growth is expected to continue in 2024 in view of a stable Bank Negara Malaysia (BNM) monetary policy underpinning resilient consumer spending, coupled with rebounds in exports of goods and services amidst signs of manufacturing upturn underpinned by technology industry recovery.</p> <p>We maintain a positive bias on the market as the domestic economic reform initiatives announced last year would translate to positive momentum for the local market in the coming months as the execution of the initiatives gather momentum.</p>
<p>Additional Information</p>	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad (AFM), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023. 2) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023. 3) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023.

- | | |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | 4) The Eleventh Supplementary Master Prospectus dated 1 March 2024 has been registered with the Securities Commission Malaysia. Notice of the issuance for the Eleventh Supplementary Master Prospectus dated 1 March 2024 was published on our website at www.aminvest.com and sent to the unit holders on 13 March 2024. |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2024

Amlslamic Growth

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	31.03.2024 (unaudited) RM	30.09.2023 (audited) RM
ASSETS			
Shariah-compliant investments	4	13,016,686	11,973,489
Amount due from Manager	5(a)	2,373	134,113
Other receivable		-	289
Dividend/Distribution receivables		36,121	39,576
Cash at bank		1,990,471	2,638,273
TOTAL ASSETS		<u>15,045,651</u>	<u>14,785,740</u>
LIABILITIES			
Amount due to Manager	5(b)	49,592	19,178
Amount due to Trustee	6	758	720
Sundry payables and accruals		15,445	14,884
TOTAL LIABILITIES		<u>65,795</u>	<u>34,782</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>14,979,856</u>	<u>14,750,958</u>
EQUITY			
Unit holders’ capital	8(a)	(9,292,433)	(8,002,041)
Retained earnings	8(b)(c)	24,272,289	22,752,999
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8	<u>14,979,856</u>	<u>14,750,958</u>
UNITS IN CIRCULATION	8(a)	<u>25,558,299</u>	<u>27,890,040</u>
NAV PER UNIT (RM)		<u>0.5861</u>	<u>0.5289</u>

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

Amlslamic Growth

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

		01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
	Note	RM	RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Dividend/Distribution income		192,104	234,486
Profit income		37,871	37,269
Net gains from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	7	<u>1,420,385</u>	<u>360,286</u>
		<u>1,650,360</u>	<u>632,041</u>
EXPENDITURE			
Manager’s fee	5	(106,523)	(102,371)
Trustee’s fee	6	(4,403)	(4,225)
Audit fee		(3,250)	(3,237)
Tax agent’s fee		(2,500)	(2,493)
Brokerage and other transaction fees		(6,624)	(21,025)
Other expenses		<u>(6,315)</u>	<u>(6,345)</u>
		<u>(129,615)</u>	<u>(139,696)</u>
Net income before taxation		1,520,745	492,345
Taxation	10	<u>(1,455)</u>	<u>(1,442)</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>1,519,290</u>	<u>490,903</u>
Total comprehensive income comprises the following:			
Realised income		150,549	30,023
Unrealised gains		<u>1,368,741</u>	<u>460,880</u>
		<u>1,519,290</u>	<u>490,903</u>

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

Amlslamic Growth

STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2023		(8,002,041)	22,752,999	14,750,958
Total comprehensive income for the financial period		-	1,519,290	1,519,290
Creation of units	8(a)	464,709	-	464,709
Cancellation of units	8(a)	(1,755,101)	-	(1,755,101)
Balance at 31 March 2024		<u>(9,292,433)</u>	<u>24,272,289</u>	<u>14,979,856</u>
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		1,231,274	-	1,231,274
Cancellation of units		(922,644)	-	(922,644)
Balance at 31 March 2023		<u>(7,868,102)</u>	<u>22,126,787</u>	<u>14,258,685</u>

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

Amlslamic Growth

STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	955,872	1,859,700
Purchases of Shariah-compliant investments	(578,683)	(2,586,989)
Dividends/Distributions received	194,103	250,838
Profit received	37,871	37,269
Manager's fee paid	(106,182)	(101,872)
Trustee's fee paid	(4,365)	(4,207)
Payments for other expenses	(17,839)	(29,021)
Net cash generated from/(used in) operating and investing activities	<u>480,777</u>	<u>(574,282)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	596,449	1,222,922
Payments for cancellation of units	(1,725,028)	(990,631)
Net cash (used in)/generated from financing activities	<u>(1,128,579)</u>	<u>232,291</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(647,802)	(341,991)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>2,638,273</u>	<u>2,613,235</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,990,471</u>	<u>2,271,244</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>1,990,471</u>	<u>2,271,244</u>

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

1. GENERAL INFORMATION

Amlslamic Growth (the “Fund”) was established pursuant to a Deed dated 2 September 2004 as amended by Deeds supplemental thereto (the “Deeds”), 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 Deeds, 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 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of the following MFRS and amendments to MFRS which became effective during the financial period did not have any material financial impact to the financial statements.

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: 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 MFRS112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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

Standards issued but not yet effective

The 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
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
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 Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

3. SUMMARY OF 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.5 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from 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 distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.8 Financial assets under MFRS 9

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 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". Dividend/Distribution revenue and Profit earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Profit income" respectively.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

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

Classification and measurement (cont'd.)

Financial assets at FVTPL (cont'd.)

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.

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 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.

3.10 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.10 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.

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

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. 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.

3.12 Determination of fair value

For Shariah-compliant investments in local 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.13 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.

3.14 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

	31.03.2024	30.09.2023
	RM	RM
Financial assets at FVTPL		
Quoted Shariah-compliant equity securities	11,918,010	10,904,918
Quoted Shariah-compliant CIS	691,489	689,422
Unquoted Shariah-compliant CIS	407,187	379,149
	<u>13,016,686</u>	<u>11,973,489</u>

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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

Details of Shariah-compliant investments as at 31 March 2024 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities				
Consumer discretionary				
Berjaya Food Berhad	235,229	138,785	187,753	0.93
Bermaz Auto Berhad	123,700	295,643	173,175	1.97
DRB-HICOM Berhad	154,700	228,956	215,021	1.53
MBM Resources Berhad	64,300	298,352	207,464	1.99
MR D.I.Y. Group (M) Berhad	50,000	74,500	71,500	0.50
	<u>627,929</u>	<u>1,036,236</u>	<u>854,913</u>	<u>6.92</u>
Consumer staples				
AEON Co. (M) Bhd.	162,400	177,016	214,032	1.18
Fraser & Neave Holdings Bhd.	5,600	163,856	115,210	1.09
Kuala Lumpur Kepong Berhad	13,600	305,184	290,771	2.04
PPB Group Berhad	15,100	232,238	274,414	1.55
QL Resources Berhad	37,900	223,610	215,199	1.49
Sarawak Oil Palms Bhd.	52,100	160,989	143,390	1.08
TA Ann Holdings Berhad	73,100	292,400	230,589	1.95
	<u>359,800</u>	<u>1,555,293</u>	<u>1,483,605</u>	<u>10.38</u>
Energy				
PETRONAS Dagangan Berhad	6,500	140,270	142,369	0.94
Financials				
GHL Systems Berhad	198,800	127,232	211,349	0.85
Syarikat Takaful Malaysia Keluarga Berhad	79,800	287,280	341,052	1.92
	<u>278,600</u>	<u>414,512</u>	<u>552,401</u>	<u>2.77</u>
Health care				
Duopharma Biotech Berhad	174,800	209,760	260,287	1.40
Top Glove Corporation Bhd.	81,400	65,120	70,387	0.43
	<u>256,200</u>	<u>274,880</u>	<u>330,674</u>	<u>1.83</u>

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities (cont'd.)				
Industrials				
CTOS Digital Berhad	192,800	254,496	311,870	1.70
Frontken Corporation Berhad	45,550	176,734	110,772	1.18
Gamuda Berhad	49,200	259,284	179,006	1.73
IJM Corporation Berhad	135,400	329,022	194,680	2.19
Kerjaya Prospek Group Berhad	63,100	112,949	70,041	0.75
MISC Berhad	31,400	240,838	216,510	1.61
My E.G. Services Berhad	192,100	151,759	149,838	1.01
Sime Darby Berhad	120,200	312,520	265,755	2.09
Sunway Berhad	125,500	439,250	211,497	2.93
Sunway Construction Group Berhad	106,600	311,272	173,932	2.08
WCT Holdings Berhad	134,400	73,248	75,134	0.49
	<u>1,196,250</u>	<u>2,661,372</u>	<u>1,959,035</u>	<u>17.76</u>
Information technology				
D & O Green Technologies Berhad	50,700	162,240	118,526	1.08
Datasonic Group Berhad	551,400	242,616	272,940	1.62
Genetec Technology Berhad	97,700	200,285	258,034	1.34
Greatch Technology Berhad	60,200	282,338	342,343	1.89
Itmax System Berhad	112,200	258,060	146,749	1.72
SKP Resources Bhd.	209,900	189,959	309,602	1.27
UCHI Technologies Berhad	87,100	340,561	266,579	2.27
	<u>1,169,200</u>	<u>1,676,059</u>	<u>1,714,773</u>	<u>11.19</u>
Materials				
PETRONAS Chemicals Group Berhad	45,500	305,305	376,620	2.04
Press Metal Aluminium Holdings Berhad	59,600	277,140	251,944	1.85
	<u>105,100</u>	<u>582,445</u>	<u>628,564</u>	<u>3.89</u>

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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

Details of Shariah-compliant investments as at 31 March 2024 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 %
Quoted Shariah-compliant equity securities (cont'd.)				
Real estate				
Eco World Development Group Berhad	143,100	214,650	93,314	1.43
Legenda Properties Berhad	103,400	156,134	150,809	1.04
Mah Sing Group Berhad	285,800	351,534	191,277	2.35
Matrix Concepts Holdings Berhad	198,400	357,120	271,974	2.39
Prolintas Infra Business Trust	68,000	65,960	64,600	0.44
Sime Darby Property Berhad	470,300	430,325	262,787	2.87
	<u>1,269,000</u>	<u>1,575,723</u>	<u>1,034,761</u>	<u>10.52</u>
Telecommunication services				
Telekom Malaysia Berhad	74,500	449,980	306,895	3.00
TIME dotCom Berhad	39,500	204,610	209,918	1.37
	<u>114,000</u>	<u>654,590</u>	<u>516,813</u>	<u>4.37</u>
Utilities				
Mega First Corporation Berhad	101,600	439,928	202,327	2.94
Tenaga Nasional Berhad	79,675	906,702	844,857	6.05
	<u>181,275</u>	<u>1,346,630</u>	<u>1,047,184</u>	<u>8.99</u>
Total quoted Shariah-compliant equity securities	<u>5,563,854</u>	<u>11,918,010</u>	<u>10,265,092</u>	<u>79.56</u>
Quoted Shariah-compliant CIS				
REITs				
AME Real Estate Investment Trust	120,200	163,472	141,444	1.09
Axis Real Estate Investment Trust	291,722	528,017	557,316	3.52
Total quoted Shariah-compliant CIS	<u>411,922</u>	<u>691,489</u>	<u>698,760</u>	<u>4.61</u>

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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

Details of Shariah-compliant investments as at 31 March 2024 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Unquoted Shariah-compliant CIS				
Amlslamic Global SRI*	359,611	407,187	359,398	2.72
Total unquoted Shariah-compliant CIS	359,611	407,187	359,398	2.72
Total financial assets at FVTPL	6,335,387	13,016,686	11,323,250	86.89
Excess of fair value over purchased cost		1,693,436		

* This CIS is managed by the Manager.

5. AMOUNT DUE FROM/TO MANAGER

	Note	31.03.2024 RM	30.09.2023 RM
(a) Due from Manager			
Creation of units	(i)	2,373	134,113
(b) Due to Manager			
Cancellation of units	(ii)	30,073	-
Manager's fee payable	(iii)	19,519	19,178
		49,592	19,178

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

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

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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

- (iii) Manager's fee is at a rate of 1.50% (30.09.2023: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis. As the Fund invested in the unquoted CIS, the Manager's fee related to CIS has been charged by the Manager.

According to Securities Commission Malaysia's Guidelines on Unit Trust Funds, the management fee can only be charged once and hence, no management fee can be charged on the NAV of the unquoted CIS of this Fund to avoid double charging of management fee.

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

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (30.09.2023: 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 is one month.

7. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENTS

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of Shariah-compliant investments	51,644	(100,594)
– Net unrealised gains on changes in fair value of Shariah-compliant investments	1,368,741	460,880
	<u>1,420,385</u>	<u>360,286</u>

8. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2024 RM	30.09.2023 RM
Unit holders' capital	(a)	(9,292,433)	(8,002,041)
Retained earnings			
– Realised income	(b)	22,578,853	22,428,304
– Unrealised gains	(c)	1,693,436	324,695
		<u>14,979,856</u>	<u>14,750,958</u>

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

8. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/units in circulation

	31.03.2024		30.09.2023	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	27,890,040	(8,002,041)	27,530,344	(8,176,732)
Creation during the financial period/year	845,594	464,709	3,839,264	1,946,948
Reinvestment of distribution	-	-	206,864	109,720
Cancellation during the financial period/year	<u>(3,177,335)</u>	<u>(1,755,101)</u>	<u>(3,686,432)</u>	<u>(1,881,977)</u>
At end of the financial period/year	<u>25,558,299</u>	<u>(9,292,433)</u>	<u>27,890,040</u>	<u>(8,002,041)</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

	31.03.2024 RM	30.09.2023 RM
At beginning of the financial period/year	22,428,304	22,125,316
Net realised gains for the financial period/year	150,549	412,708
Distribution out of realised income	-	(109,720)
At end of the financial period/year	<u>22,578,853</u>	<u>22,428,304</u>

(c) Unrealised – non-distributable

	31.03.2024 RM	30.09.2023 RM
At beginning of the financial period/year	324,695	(489,432)
Net unrealised gains for the financial period/year	1,368,741	814,127
At end of the financial period/year	<u>1,693,436</u>	<u>324,695</u>

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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 2024 and 30 September 2023.

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

	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
	RM	RM
(i) Significant related party transaction		
<u>AmBank Islamic Berhad</u> Profit income	<u>37,871</u>	<u>37,269</u>
	31.03.2024	30.09.2023
	RM	RM
(ii) Significant related party balances		
<u>AmBank Islamic Berhad</u> Cash at bank	<u>1,990,471</u>	<u>2,638,272</u>

10. TAXATION

	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
	RM	RM
Local tax	<u>1,455</u>	<u>1,442</u>

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.

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

10. TAXATION (CONT'D.)

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

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:

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Net income before taxation	<u>1,520,745</u>	<u>492,345</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	364,979	118,163
Tax effects of:		
Income not subject to tax	(394,631)	(174,391)
Loss not allowed for tax deduction	-	24,143
Restriction on tax deductible expenses for unit trust fund	23,711	22,812
Non-permitted expenses for tax purposes	4,762	8,181
Permitted expenses not used and not available for future financial periods	2,634	2,534
Tax expense for the financial period	<u>1,455</u>	<u>1,442</u>

11. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.10.2023 to 31.03.2024 % p.a.	01.10.2022 to 31.03.2023 % p.a.
Manager's fee	0.73	0.72
Trustee's fee	0.03	0.03
Fund's other expenses	0.08	0.09
Total TER	<u>0.84</u>	<u>0.84</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

12. 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 0.05 times (01.10.2022 to 31.03.2023: 0.16 times).

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

13. 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
01.10.2023 to 31.03.2024				
Dividend/Distribution income	174,407	17,697	-	192,104
Profit income	-	-	37,871	37,871
Net gains from Shariah-compliant investments:				
- Financial assets at FVTPL	1,390,999	29,386	-	1,420,385
Total segment investment income for the financial period	<u>1,565,406</u>	<u>47,083</u>	<u>37,871</u>	<u>1,650,360</u>
01.10.2022 to 31.03.2023				
Dividend/Distribution income	217,040	17,446	-	234,486
Profit income	-	-	37,269	37,269
Net gains 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>
31.03.2024				
Financial assets at FVTPL	11,918,010	1,098,676	-	13,016,686
Dividend/Distribution receivables	36,121	-	-	36,121
Total segment assets	<u>11,954,131</u>	<u>1,098,676</u>	<u>-</u>	<u>13,052,807</u>
30.09.2023				
Financial assets at FVTPL	10,904,918	1,068,571	-	11,973,489
Dividend/Distribution receivables	38,858	718	-	39,576
Total segment assets	<u>10,943,776</u>	<u>1,069,289</u>	<u>-</u>	<u>12,013,065</u>

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

13. SEGMENTAL REPORTING (CONT'D.)

There are no segment liabilities as at 31 March 2024 and 30 September 2023.

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 and net income after taxation:

	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
	RM	RM
Net reportable segment investment income	1,650,360	632,041
Less: Expenses	<u>(129,615)</u>	<u>(139,696)</u>
Net income before taxation	1,520,745	492,345
Taxation	<u>(1,455)</u>	<u>(1,442)</u>
Net income after taxation	<u>1,519,290</u>	<u>490,903</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.

	31.03.2024	30.09.2023
	RM	RM
Total segment assets	13,052,807	12,013,065
Amount due from Manager	2,373	134,113
Other receivable	-	289
Cash at bank	<u>1,990,471</u>	<u>2,638,273</u>
Total assets of the Fund	<u>15,045,651</u>	<u>14,785,740</u>
Amount due to Manager	49,592	19,178
Amount due to Trustee	758	720
Sundry payables and accruals	<u>15,445</u>	<u>14,884</u>
Total liabilities of the Fund	<u>65,795</u>	<u>34,782</u>

Amlslamic Growth

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

14. TRANSACTIONS WITH THE MANAGER AND BROKERS

Details of transactions with the Manager and brokers for the financial period ended 31 March 2024 are as follows:

	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Public Investment Bank Berhad	432,716	28.20	1,646	24.84
AmlInvestment Bank Berhad*	298,083	19.42	1,587	23.95
Affin Investment Berhad	222,198	14.48	957	14.45
RHB Investment Bank Berhad	209,006	13.62	929	14.03
Maybank Investment Bank Berhad	146,591	9.55	649	9.79
J.P. Morgan Securities (Malaysia) Sdn. Bhd.	143,664	9.36	546	8.25
Hong Leong Investment Bank Berhad	81,579	5.32	310	4.69
AmFunds Management Berhad	718	0.05	-	-
	<u>1,534,555</u>	<u>100.00</u>	<u>6,624</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 into 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 equity securities and Shariah-compliant CIS. Transactions in unquoted Shariah-compliant CIS do not involve any commission or brokerage fee.

15. 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 Deeds as the backbone of risk management of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

15. 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.

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 Shariah-compliant 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.

(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 cash at bank 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

15. 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 the respective internal policies, the Deed and its Supplemental Deeds, 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.

AmIslamic 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 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmIslamic Growth (the “Fund”) as at 31 March 2024 and of 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 2024

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 2024 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: 15 May 2024

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 2024

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 2023 to 31 March 2024.

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> <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></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 Islamic Equity or in the determination or calculation of the equation by which Global</i></p>

	<i>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 2024 and for the past three financial years are as follows:				
	As at 31.03.2024 %	As at 30 September			
		2023 %	2022 %	2021 %	
Foreign collective investment scheme	96.77	97.74	97.31	96.93	
Money market deposits and cash equivalents	3.23	2.26	2.69	3.07	
Total	100.00	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 2024 and three financial years ended 30 September are as follows:				
	FPE 31.03.2024	FYE 2023	FYE 2022	FYE 2021	
Net asset value (RM)	7,610,264	7,384,093	7,592,397	9,153,258	
Units in circulation	5,820,302	6,359,852	7,475,989	8,058,918	
Net asset value per unit (RM)	1.3075	1.1610	1.0156	1.1358	
Highest net asset value per unit (RM)	1.3075	1.2015	1.2226	1.2028	
Lowest net asset value per unit (RM)	1.1358	1.0182	1.0156	0.9267	
Benchmark performance (%)	21.13	22.39	-15.96	23.19	
Total return (%) ⁽¹⁾	12.20	14.33	-10.58	19.52	
- Capital growth (%)	12.20	14.33	-10.58	19.52	
Total expense ratio (%) ⁽²⁾	0.29	0.62	0.42	0.46	
Portfolio turnover ratio (times) ⁽³⁾	0.06	0.09	0.04	0.04	
	<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>				

- (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 2024)

	Global Islamic Equity^(a) %	DJIM^(b) %
One year	17.48	32.19
Three years	5.30	10.51
Five years	8.01	14.93
Ten years	5.69	13.11

Annual Total Return

Financial Years Ended (30 September)	Global Islamic Equity^(a) %	DJIM^(b) %
2023	14.33	22.39
2022	-10.58	-15.96
2021	19.52	23.19
2020	4.59	23.46
2019	-2.31	2.42

(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.

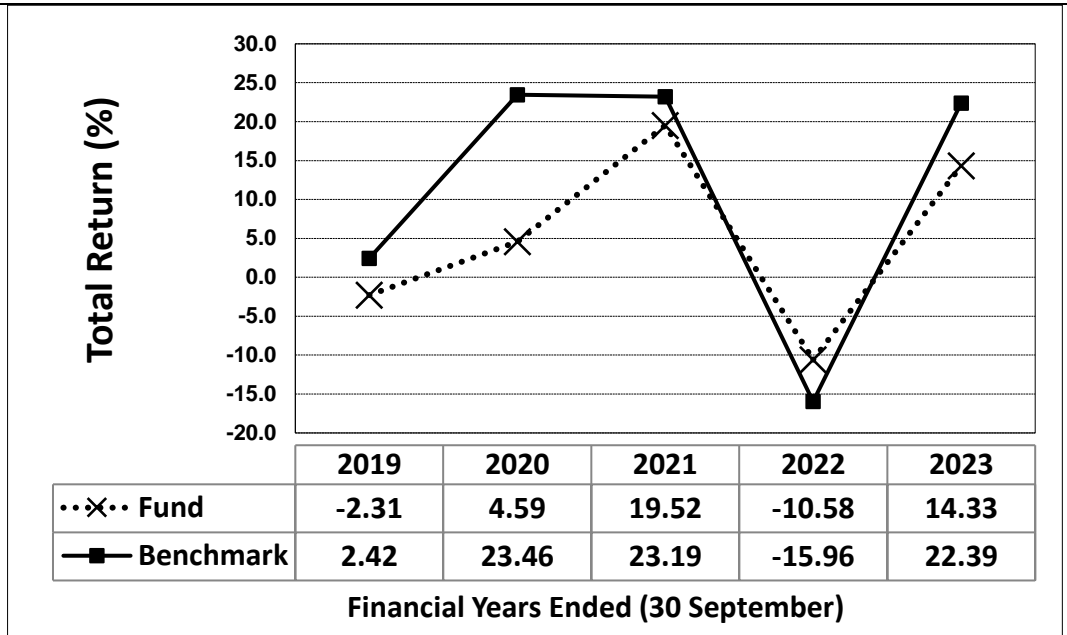
Fund Performance

For the financial period under review, the Fund registered a return of 12.20% which is entirely capital growth in nature.

Thus, the Fund’s return of 12.20% has underperformed the benchmark’s return of 21.13% by 8.93%.

As compared with the financial year ended 30 September 2023, the net asset value (“NAV”) per unit of the Fund increased by 12.62% from RM1.1610 to RM1.3075, while units in circulation decreased by 8.48% from 6,359,852 units to 5,820,302 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”)

The Oasis Crescent Global Equity Fund has delivered a return of 6.5% per annum since inception and 11% in the 12 months ended 31 March 2024 and is positioned to deliver on its objective through the cycle.

Annualised Returns								
Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	% Growth 15 year	% Growth 20 year	Return Since Inception
	Annualised							
Oasis Crescent Global Equity Fund	11.0	1.3	5.4	4.4	3.8	7.9	5.8	6.5
Benchmark	19.2	7.8	10.2	9.2	7.3	8.1	5.5	3.5

Performance (% returns) in USD Net-of-Fees Gross of Non Permissible Income of the OCGEF since inception to 31 March 2024.
(Source: Oasis Research; Morningstar Direct; Bloomberg; December 2000 – March 2024)

The more volatile geopolitical and market environment is suitable for the Oasis philosophy and we continue to find companies with market leadership, competitive advantages, sustainability, strong balance sheets, outstanding management, delivering high levels of profitability and cash flow and are attractively priced. Your portfolio has a high exposure to sectors with positive secular drivers with the three largest sectors being Information Technology, Healthcare and Communication Services.

Source: Oasis Research: May 2024

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

Global equity indices have been dominated by the mega caps in the technology sector that have attracted major capital flows and valuations have been driven by expectations of more and more growth. But growth is starting to slow and this is evident when we look at some of the key players forming part of the Magnificent 7. Tesla is down 45% but it is still overvalued because EV (Electric Vehicle) demand is slowing while there has been a significant increase in supply which is resulting in EV prices falling. The supply from China has been increasing significantly with Chinese market share of global EV sales increasing from less than 10% to 58%

over the past years while the US (mainly Tesla) has declined from 48% to 9.7% market share of global EV sales over the past 10 years. Another company that is being caught in the middle of the global geopolitical stress is Apple who is being forced to move a lot of their Chinese production capacity closer to home but this is at a much higher cost. Apple is also losing market share in China and their profitability is under pressure. Apple was a great stock in our portfolio which we have exited.

When we look at Nvidia, which has also recently come under pressure, we can see that this company has been very volatile over the years and it has declined by more than 50% on 8 occasions over the past 20 years. The US is providing massive incentives and grants to increase the manufacturing of electronic chips on home soil and we are seeing an increase in supply and drop in prices which indicates that there could be further downside for Nvidia.

NVIDIA Price Declines of more than 50%			
From	To	Change In Price (%)	PE Ratio Before Decline
Jan-02	Sep-02	-88	80
Jun-03	Aug-04	-64	66
Oct-07	Mar-08	-55	28
Jun-08	Nov-08	-76	18
Jan-10	Aug-10	-51	60
Feb-11	Dec-12	-54	42
Sep-18	Jan-19	-55	43
Nov-21	Oct-22	-66	96

The more volatile geopolitical and market environment is suitable for the Oasis philosophy and we continue to find companies with market leadership, competitive advantages, sustainability, strong balance sheets, outstanding management, delivering high levels of profitability and cash flow and are attractively priced. Your portfolio has a high exposure to sectors with positive secular drivers with the three largest sectors being Information Technology, Healthcare and Communication Services.

Source: Oasis Research: May 2024

Strategies and Policies of the Fund

For the financial period 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 2024

Holdings as at 31 March 2024 not yet released for distribution.

As at 31 March 2023

Top Holdings	% of NAV
Chevrontexaco Corp Com	4.85
Verizon Communications	4.67
Johnson & Johnson	4.55
AT & T Inc	4.43

	<table border="1"> <thead> <tr> <th>Top Holdings</th> <th>% of NAV</th> </tr> </thead> <tbody> <tr> <td>Elevance Health Inc</td> <td>4.04</td> </tr> <tr> <td>Mayr-Melnhof Karton Ag</td> <td>3.95</td> </tr> <tr> <td>Pfizer Inc</td> <td>3.90</td> </tr> <tr> <td>Oracle Corporation</td> <td>3.79</td> </tr> <tr> <td>Samsung Electronics-Gdr</td> <td>3.73</td> </tr> <tr> <td>Apple Inc</td> <td>3.52</td> </tr> </tbody> </table> <p><i>Source: Oasis Research: May 2024</i></p>	Top Holdings	% of NAV	Elevance Health Inc	4.04	Mayr-Melnhof Karton Ag	3.95	Pfizer Inc	3.90	Oracle Corporation	3.79	Samsung Electronics-Gdr	3.73	Apple Inc	3.52		
Top Holdings	% of NAV																
Elevance Health Inc	4.04																
Mayr-Melnhof Karton Ag	3.95																
Pfizer Inc	3.90																
Oracle Corporation	3.79																
Samsung Electronics-Gdr	3.73																
Apple Inc	3.52																
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 March 2024 and 30 September 2023.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31.03.2024 %</th> <th>As at 30.09.2023 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign collective investment scheme</td> <td>96.77</td> <td>97.74</td> <td>-0.97</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>3.23</td> <td>2.26</td> <td>0.97</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>As at 31 March 2024, the Fund invested 96.77% of its NAV in the foreign collective investment scheme and the balance of 3.23% of its NAV in money market deposits and cash equivalents.</p>		As at 31.03.2024 %	As at 30.09.2023 %	Changes %	Foreign collective investment scheme	96.77	97.74	-0.97	Money market deposits and cash equivalents	3.23	2.26	0.97	Total	100.00	100.00	
	As at 31.03.2024 %	As at 30.09.2023 %	Changes %														
Foreign collective investment scheme	96.77	97.74	-0.97														
Money market deposits and cash equivalents	3.23	2.26	0.97														
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 Trade	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>Global economic growth has remained resilient over recent years despite the impact of lower global trade, lower productivity, higher interest rates and the cost of living crises. A driver of this resilience has been the services activity which has outperformed manufacturing. Looking ahead we are expecting the combination of lower inflation and interest rates over the next 24 months and the cost of living crises subsiding to support stronger economic growth. Productivity is also expected to improve but the geo political pressure will continue to constrain global trade. Inflation is peaking globally and as interest rates decline and economic growth improves we expect asset, equity and property values to increase.</p> <p><i>Source: Oasis Research: May 2024</i></p>																

Market Outlook	<p>Factors that could boost global growth are: 1) Start of global interest rate cut cycle; 2) Lower energy prices; 3) Renewed fiscal policy support for infrastructure development and reindustrialisation 4) Cessation of war in the Middle East and Ukraine; and 5) Technology led improvement in productivity.</p> <p>Factors that could constrain global growth are: 1) Escalation of war in the Middle East and Ukraine 2) Renewed cost push inflation (eg. higher global oil prices) 3) Disorderly unwind of Chinese property market; 4) Significant unwinding of housing markets; and 5) Disruption from technology on labour markets, especially AI.</p> <p>Source: Oasis Research: <i>May 2024</i></p>
Additional Information	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad (AFM), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023. 2) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023. 3) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023. 4) The Eleventh Supplementary Master Prospectus dated 1 March 2024 has been registered with the Securities Commission Malaysia. The issuance of the Eleventh Supplementary Master Prospectus is to update the risk of passive strategy of the Fund. Notice of the issuance for the Eleventh Supplementary Master Prospectus dated 1 March 2024 was published on our website at www.aminvest.com and sent to the unit holders on 13 March 2024.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2024

Global Islamic Equity

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	31.03.2024 (unaudited) RM	30.09.2023 (audited) RM
ASSETS			
Shariah-compliant investment	4	7,364,295	7,217,557
Shariah-compliant deposit with a licensed financial institution	5	257,062	173,028
Cash at banks		6,247	6,264
TOTAL ASSETS		<u>7,627,604</u>	<u>7,396,849</u>
LIABILITIES			
Amount due to Manager	6	5,514	400
Amount due to Trustee	7	444	433
Sundry payables and accruals		11,382	11,923
TOTAL LIABILITIES		<u>17,340</u>	<u>12,756</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>7,610,264</u>	<u>7,384,093</u>
EQUITY			
Unit holders’ capital	9(a)	745,064	1,394,286
Retained earnings	9(b)(c)	6,865,200	5,989,807
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	<u>7,610,264</u>	<u>7,384,093</u>
UNITS IN CIRCULATION	9(a)	<u>5,820,302</u>	<u>6,359,852</u>
NAV PER UNIT (RM)		<u>1.3075</u>	<u>1.1610</u>

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

Global Islamic Equity

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

		01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
	Note	RM	RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Distribution income		39,312	19,141
Profit income		2,826	2,560
Rebate fee income from Target Fund Manager		7,221	7,510
Net gains from Shariah-compliant investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	846,600	684,473
Other net realised gain/(loss) on foreign currency exchange		976	(5,437)
		<u>896,935</u>	<u>708,247</u>
EXPENDITURE			
Manager’s fee	6	(1,902)	(1,686)
Trustee’s fee	7	(2,599)	(2,651)
Audit fee		(3,800)	(3,786)
Tax agent’s fee		(1,900)	(1,895)
Custodian’s fee		(2,939)	(6,721)
Other expenses		(8,402)	(6,855)
		<u>(21,542)</u>	<u>(23,594)</u>
Net income before taxation		875,393	684,653
Taxation	11	-	-
Net income after taxation, representing total comprehensive income for the financial period		<u>875,393</u>	<u>684,653</u>
Total comprehensive income comprises the following:			
Realised income		276,579	233,136
Unrealised gains		598,814	451,517
		<u>875,393</u>	<u>684,653</u>

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

Global Islamic Equity

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
At 1 October 2023		1,394,286	5,989,807	7,384,093
Total comprehensive income for the financial period		-	875,393	875,393
Creation of units	9(a)	301,188	-	301,188
Cancellation of units	9(a)	(950,410)	-	(950,410)
Balance at 31 March 2024		<u>745,064</u>	<u>6,865,200</u>	<u>7,610,264</u>
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		(1,025,392)	-	(1,025,392)
Balance at 31 March 2023		<u>1,605,646</u>	<u>5,646,012</u>	<u>7,251,658</u>

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

Global Islamic Equity

STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investment	826,569	966,692
Purchase of Shariah-compliant investment	(125,731)	(26,520)
Distribution received	39,312	19,141
Rebate fee income received	7,221	7,510
Profit received	2,826	2,560
Manager's fee paid	(1,790)	(1,726)
Trustee's fee paid	(2,588)	(2,695)
Custodian's fee paid	(2,939)	(6,721)
Payments for other expenses	(14,643)	(8,414)
Net cash generated from operating and investing activities	<u>728,237</u>	<u>949,827</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	301,188	-
Payments for cancellation of units	(945,408)	(980,830)
Net cash used in financing activities	<u>(644,220)</u>	<u>(980,830)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	84,017	(31,003)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>179,292</u>	<u>257,916</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>263,309</u>	<u>226,913</u>
Cash and cash equivalents comprise:		
Shariah-compliant deposit with a licensed financial institution	257,062	221,017
Cash at banks	6,247	5,896
	<u>263,309</u>	<u>226,913</u>

Global Islamic Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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 “Deeds”), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund seeks to achieve 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 85% of the Fund’s net asset value will be invested in the Oasis Crescent Global Equity Fund (“Target Fund”). As provided in the Deeds, the 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 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of the following MFRS and amendments to MFRS which became effective during the financial period did not have any material financial impact to the financial statements.

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: 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 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

Global Islamic Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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

Standards issued but not yet effective

The 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
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
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 amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF 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.

(ii) Profit income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.1 Income recognition (cont'd.)

- (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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.6 Distribution

Distribution is 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 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 distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution 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 FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.9 Financial assets under MFRS 9

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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

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

Classification and measurement (cont'd.)

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

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 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

3.11 Derecognition of financial instruments (cont'd.)

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

- 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 the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. 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 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.

Global Islamic Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

3. SUMMARY OF 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 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 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

	31.03.2024	30.09.2023
	RM	RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	<u>4,800,127</u>	<u>5,252,203</u>
At fair value:		
Foreign CIS	<u>7,364,295</u>	<u>7,217,557</u>

Global Islamic Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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 %
31.03.2024				
Oasis Crescent Global Equity Fund ("Target Fund")	40,534	7,364,295	4,800,127	96.77
Excess of fair value over purchased cost		<u>2,564,168</u>		

5. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.03.2024 RM	30.09.2023 RM
At nominal value:		
Short-term deposit	<u>257,000</u>	<u>173,000</u>
At carrying value:		
Short-term deposit	<u>257,062</u>	<u>173,028</u>

Details of Shariah-compliant 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 %
31.03.2024				
Short-term deposit				
01.04.2024	CIMB Islamic Bank Berhad	<u>257,000</u>	<u>257,062</u>	<u>3.38</u>

Global Islamic Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

6. AMOUNT DUE TO MANAGER

	Note	31.03.2024 RM	30.09.2023 RM
Due to Manager			
Cancellation of units	(i)	5,002	-
Manager's fee payable	(ii)	512	400
		<u>5,514</u>	<u>400</u>

(i) This represents amount payable to the Manager for units cancelled.

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

(ii) As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:

	01.10.2023 to 31.03.2024 % p.a.	01.10.2022 to 31.03.2023 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	2.00	2.00
Rebate fee from the Target Fund Manager, on the NAV of the Target Fund	0.20	0.20
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The Manager's fee of the Fund chargeable in the 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 is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (30.09.2023: 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 is one month.

Global Islamic Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

8. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENT

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investment	180,368	180,353
– Net realised gains on foreign currency exchange	67,418	52,603
– Net unrealised gains on changes in fair value of Shariah-compliant investment	640,715	829,706
– Net unrealised losses on foreign currency fluctuation of Shariah-compliant investment denominated in foreign currency	(41,901)	(378,189)
	<u>846,600</u>	<u>684,473</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.03.2024 RM	30.09.2023 RM
Unit holders' capital	(a)	745,064	1,394,286
Retained earnings			
– Realised income	(b)	4,301,032	4,024,453
– Unrealised gains	(c)	2,564,168	1,965,354
		<u>7,610,264</u>	<u>7,384,093</u>

(a) Unit holders' capital/units in circulation

	31.03.2024		30.09.2023	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	6,359,852	1,394,286	7,475,989	2,631,038
Creation during the financial period/ year	238,291	301,188	5,384	6,356
Cancellation during the financial period/year	<u>(777,841)</u>	<u>(950,410)</u>	<u>(1,121,521)</u>	<u>(1,243,108)</u>
At end of the financial period/ year	<u>5,820,302</u>	<u>745,064</u>	<u>6,359,852</u>	<u>1,394,286</u>

Global Islamic Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

9. TOTAL EQUITY (CONT'D.)

(b) Realised - distributable

	31.03.2024 RM	30.09.2023 RM
At beginning of the financial period/year	4,024,453	3,710,752
Net realised income for the financial period/year	276,579	313,701
At end of the financial period/year	<u>4,301,032</u>	<u>4,024,453</u>

(c) Unrealised - non-distributable

	31.03.2024 RM	30.09.2023 RM
At beginning of the financial period/year	1,965,354	1,250,607
Net unrealised gains for the financial period/year	598,814	714,747
At end of the financial period/year	<u>2,564,168</u>	<u>1,965,354</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 2024 and 30 September 2023.

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

	31.03.2024 RM	30.09.2023 RM
(i) Significant related party balances		
<u>AmBank Islamic Berhad</u>		
Cash at bank	<u>819</u>	<u>839</u>

Global Islamic Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

11. 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:

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Net income before taxation	<u>875,393</u>	<u>684,653</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	210,094	164,317
Tax effects of:		
Income not subject to tax	(225,321)	(262,050)
Loss not allowed for tax deduction	10,056	92,070
Restriction on tax deductible expenses for unit trust fund	1,232	1,182
Non-permitted expenses for tax purposes	3,802	4,349
Permitted expenses not used and not available for future financial periods	<u>137</u>	<u>132</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.10.2023 to 31.03.2024 % p.a.	01.10.2022 to 31.03.2023 % p.a.
Manager’s fee	0.02	0.02
Trustee’s fee	0.04	0.03
Fund’s other expenses	<u>0.23</u>	<u>0.26</u>
Total TER	<u>0.29</u>	<u>0.31</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

Global Islamic Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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 0.06 times (01.10.2023 to 31.03.2024: 0.07 times).

14. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% 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 2024 are as follows:

Target Fund Manager	Transaction value	
	RM	%
Oasis Global Management Company (Ireland) Limited	951,324	100.00

There is no transaction with financial institution related to the Manager, during the financial period.

The above transaction is in respect of investment in foreign Shariah-compliant CIS. Transaction in this Shariah-compliant investment does not involve any commission or brokerage fee.

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 Deeds as the backbone of risk management of the Fund.

Global Islamic Equity

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

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.

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.

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows:

Assets denominated in USD	31.03.2024		30.09.2023	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Shariah-compliant investment	7,364,295	96.77	7,217,557	97.74
Cash at bank	2,361	0.03	2,347	0.04
	<u>7,366,656</u>	<u>96.80</u>	<u>7,219,904</u>	<u>97.78</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

16. 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. 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 shariah-compliant 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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

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

(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 Deeds, securities laws 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 financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of Global Islamic Equity (the “Fund”) as at 31 March 2024 and of 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 2024

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 2024 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: 15 May 2024

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 2024

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.)*

