

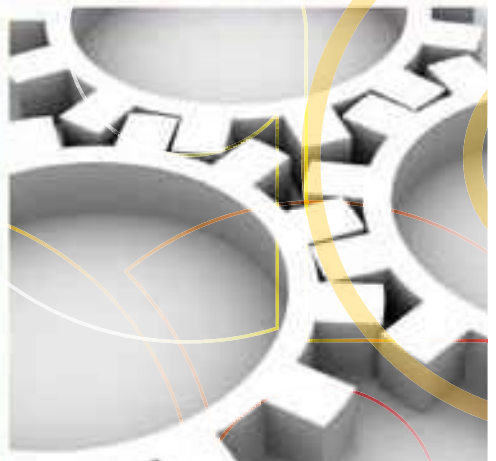
Amlslamic Master

Semi-Annual Report for Islamic Funds

31 March 2022



Amlttikal
AmBon Islam
AmAl-Amin
Amlslamic Balanced
Amlslamic Growth
Global Islamic Equity
(formerly known as
AmOasis Global Islamic
Equity)



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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

Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Dato' Mustafa Bin Mohd Nor
Tai Terk Lin
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Goh Wee Peng

Investment Committee

Jas Bir Kaur A/P Lol Singh
Dato' Mustafa Bin Mohd Nor
Izad Shahadi Bin Mohd Sallehuddin
Goh Wee Peng

Investment Manager

AmIslamic Funds Management Sdn Bhd

Shariah Adviser

Amanie Advisors Sdn Bhd

Trustee

AmanahRaya Trustees Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CONTENTS

AmIltikal

1	Manager's Report
8	Condensed Statement of Financial Position
9	Condensed Statement of Comprehensive Income
10	Condensed Statement of Changes in Equity
11	Condensed Statement of Cash Flows
12	Notes to the Condensed Financial Statements
38	Statement by the Manager
39	Trustee's Report
40	Shariah Adviser's Report

AmBon Islam

41	Manager's Report
47	Condensed Statement of Financial Position
48	Condensed Statement of Comprehensive Income
49	Condensed Statement of Changes in Equity
50	Condensed Statement of Cash Flows
51	Notes to the Condensed Financial Statements
72	Statement by the Manager
73	Trustee's Report
74	Shariah Adviser's Report

AmAl-Amin

75	Manager's Report
81	Condensed Statement of Financial Position
82	Condensed Statement of Comprehensive Income
83	Condensed Statement of Changes in Equity
84	Condensed Statement of Cash Flows
85	Notes to the Condensed Financial Statements
118	Statement by the Manager
119	Trustee's Report
120	Shariah Adviser's Report

AmIslamic Balanced

121	Manager's Report
129	Condensed Statement of Financial Position
130	Condensed Statement of Comprehensive Income
131	Condensed Statement of Changes in Equity
132	Condensed Statement of Cash Flows
133	Notes to the Condensed Financial Statements
161	Statement by the Manager
162	Trustee's Report
163	Shariah Adviser's Report

AmIslamic Growth

164	Manager's Report
171	Condensed Statement of Financial Position
172	Condensed Statement of Comprehensive Income
173	Condensed Statement of Changes in Equity
174	Condensed Statement of Cash Flows
175	Notes to the Condensed Financial Statements
199	Statement by the Manager
200	Trustee's Report
201	Shariah Adviser's Report

Global Islamic Equity (formerly known as AmOasis Global Islamic Equity)

202	Manager's Report
210	Condensed Statement of Financial Position
211	Condensed Statement of Comprehensive Income
212	Condensed Statement of Changes in Equity
213	Condensed Statement of Cash Flows
214	Notes to the Condensed Financial Statements
232	Statement by the Manager
233	Trustee's Report
234	Shariah Adviser's Report
235	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 2021 to 31 March 2022.

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> * 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 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-month 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 for the financial period as at 31 March 2022 and three financial years as at 30 September are as follows:				
		As at 31.3.2022 %	FY 2021 %	FY 2020 %	FY 2019 %
	Consumer discretionary	2.64	2.09	-	4.46
	Consumer staples	3.21	1.48	8.26	4.64
	Energy	8.72	15.56	5.81	8.16
	Financials	6.27	5.81	3.55	4.32
	Health care	2.02	-	22.61	9.21
	Industrials	17.05	14.07	9.36	11.30
	Information technology	10.80	17.98	6.55	4.73
	Materials	10.04	5.46	2.27	3.06

		As at 31.3.2022 %	FY 2021 %	FY 2020 %	FY 2019 %
	Real estate/REITs	4.74	2.60	2.74	4.75
	Telecommunication services	6.41	7.27	9.48	12.44
	Utilities	12.36	12.14	7.02	14.65
	Local collective investment scheme	2.16	1.98	1.53	1.11
	Corporate sukuk	-	-	-	2.39
	Money market deposits and cash equivalents	13.58	13.56	20.82	14.78
	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 2022 and three financial years ended 30 September are as follows:				
		Half year ended 31.3.2022	FY 2021	FY 2020	FY 2019
	Net asset value (RM)	58,682,284*	67,137,268	78,673,040	107,771,946
	Units in circulation	109,557,315*	116,109,233	127,854,244	193,666,416
	Net asset value per unit (RM)	0.5356*	0.5782	0.6153	0.5565
	Highest net asset value per unit (RM)	0.6011*	0.6464	0.6411	0.5849
	Lowest net asset value per unit (RM)	0.5008*	0.5607	0.4472	0.5034
	Benchmark performance (%)	2.44	4.95	5.74	6.50
	Total return (%) ⁽¹⁾	-7.37	-2.84	11.48	-2.14
	- Capital growth (%)	-7.37	-6.09	10.58	-3.88
	- Income distribution (%)	-	3.25	0.90	1.74
	Gross distribution (sen per unit)	-	2.00	0.50	1.00
	Net distribution (sen per unit)	-	2.00	0.50	1.00
	Total expense ratio (%) ⁽²⁾	2.04	2.07	0.84	0.69
	Portfolio turnover ratio (times) ⁽³⁾	0.27	1.04	0.31	0.21
	* Above prices and net asset value per unit are not shown as ex-distribution.				
	Note:				
	(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.				
	(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on				

a daily basis. The TER decreased by 0.03% as compared to 2.07% per annum for the financial year ended 30 September 2021 mainly due to decrease in expenses.

- (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. The PTR decreased by 0.77 times (>74.0%) as compared to 1.04 times for the financial year ended 30 September 2021 mainly due to decrease in investing activities.

Average Total Return (as at 31 March 2022)

	Amlttikal ^(a) %	MBB ^(b) %
One year	-10.26	4.95
Three years	1.23	5.45
Five years	-1.23	5.85
Ten years	2.39	6.14

Annual Total Return

Financial Years Ended (30 September)	Amlttikal ^(a) %	MBB ^(b) %
2021	-2.84	4.95
2020	11.48	5.74
2019	-2.14	6.50
2018	-5.08	6.48
2017	4.07	6.42

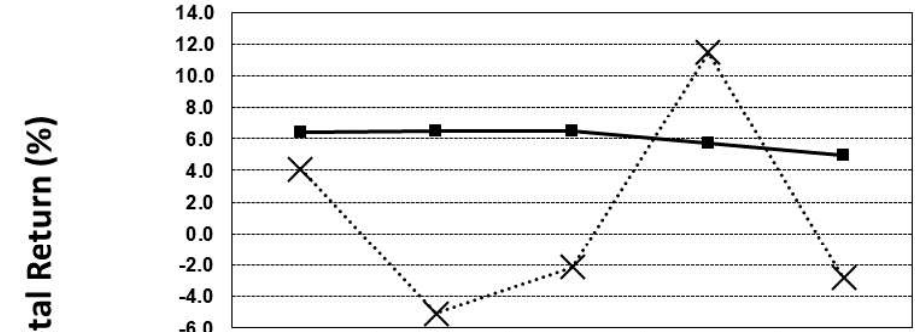
(a) Source: Novagni Analytics and Advisory Sdn Bhd.

(b) Malayan Banking Berhad 12-months Islamic General Investment Account 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	<p>For the financial period ended 31 March 2022, the NAV per unit of the Fund decreased by 7.37% from RM0.5782 to RM0.5356, while units in circulation decreased by 5.64% from 116,109,233 units as at 30 September 2021 to 109,557,315 units as at 31 March 2022.</p> <p>The Fund registered a negative return of 7.37% for the financial period ended 31 March 2022, which was entirely capital in nature. Comparatively, for the same period, the benchmark, Malayan Banking Berhad twelve (12) months Islamic General Investment Account plus 3% spread registered a return of 2.44%. As such, the Fund underperformed the benchmark by 9.81%.</p> <p>The line chart below shows comparison between the annual performances of Amlttikal and its benchmark, MBB, for the financial years ended 30 September.</p> <div><table data-bbox="466 890 1375 1022"><tr><th></th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th></tr><tr><td>···X··· Fund</td><td>4.07</td><td>-5.08</td><td>-2.14</td><td>11.48</td><td>-2.84</td></tr><tr><td>—■— Benchmark</td><td>6.42</td><td>6.48</td><td>6.50</td><td>5.74</td><td>4.95</td></tr></table><p style="text-align: center;">Financial Years Ended (30 September)</p></div> <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>		2017	2018	2019	2020	2021	···X··· Fund	4.07	-5.08	-2.14	11.48	-2.84	—■— Benchmark	6.42	6.48	6.50	5.74	4.95
	2017	2018	2019	2020	2021														
···X··· Fund	4.07	-5.08	-2.14	11.48	-2.84														
—■— Benchmark	6.42	6.48	6.50	5.74	4.95														
Strategies and Policies Employed	<p>Using fundamental research, the investment manager combined a top down country and sector allocation process with a bottom up stock selection process. Stocks selection was based on current income, prospects of growth and capital appreciation potential.</p> <p>Over the financial period under review, the Fund maintained its exposure in equity amid improving economic activities as Malaysia is in the transition phase from pandemic to endemic. While the Fund’s investment tilted towards the recovery play, the Fund also positioned into big caps that were backed with strong balance sheets, cash flow and consistent dividend payments, in view of higher market volatility.</p>																		

Portfolio Structure	This table below is the asset allocation of the Fund for the financial period/year under review.			
		As at 31.3.2022 %	As at 30.9.2021 %	Changes %
	Consumer discretionary	2.64	2.09	0.55
	Consumer staples	3.21	1.48	1.73
	Energy	8.72	15.56	-6.84
	Financials	6.27	5.81	0.46
	Health care	2.02	-	2.02
	Industrials	17.05	14.07	2.98
	Information technology	10.80	17.98	-7.18
	Materials	10.04	5.46	4.58
	Real estate/REITs	4.74	2.60	2.14
	Telecommunication services	6.41	7.27	-0.86
	Utilities	12.36	12.14	0.22
	Local collective investment scheme	2.16	1.98	0.18
	Money market deposits and cash equivalents	13.58	13.56	0.02
	Total	100.00	100.00	
		As at end of financial period under review, the Fund's equity exposure was at 84.26% as compared to 84.46% as at 30 September 2021. The Fund continued to maintain high equity exposure on the back of favourable outlook, supported by the recovery theme as COVID-19 is slowly transitioning towards endemic, thanks to aggressive vaccine rollout across the globe.		
	The most notable changes were seen in information technology and energy sectors. The steep reduction in information technology sector's exposure was due to prospects of a fast increase in interest rates by US Federal Reserve to cool down inflation, which triggered a selloff in growth sector i.e. technology sector. Meanwhile, lower weight in energy sector was due to the sales of Yinson which was reclassified as non-shariah in late last year. The Fund increased exposure in materials, industrials, real estates, and healthcare sectors.			
	As at end of financial period under review, the Fund's exposure in local collective investment scheme was at 2.16% while money market deposits and cash equivalents was at 13.58% of its NAV.			
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 8 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>The local equity market started the period under review on a positive note as Malaysian economy reopens with the resumption of interstate and overseas travel ban. Investors' optimism was short-lived, however, on negative surprise from Budget 2022 in the form of a one-off prosperity tax and higher stamp duty on the trading of shares. Concerns over FY2022 corporate earnings risk and worries over introduction of additional levies to broaden Malaysia's tax revenue base to reduce its fiscal constraint spooked investors. Risk appetite was further dampened by fears over the new "Omicron" variant of COVID-19 and global monetary policy tightening amid growing inflationary pressures. Sentiment subsequently improved with 3QCY21 domestic corporate earnings coming in broadly in-line with expectations. In addition, government's decision to extend foreign source income tax exemption and reinstate a higher stamp duty cap on share transactions as well as the year-end window dressing activities helped push market higher in the last month of 2021.</p> <p>Equities started the year of 2022 on a weak note amid caution over the ongoing inflationary pressure and hawkish moves by the Federal Reserve, triggering a sell-off in technology stocks. In addition, geopolitical tension between the United States (US) and Russia over Ukraine also caused more uncertainty and pushed-up crude oil and gas prices – creating more risk for inflation. Despite the rising volatility, sentiment in the local market recovered in February as investors weighed the positives coming from high commodity prices. In addition, favorable economic data which suggests Malaysia's seeing stronger recovery this year driven by economic reopening as COVID-19 moves to an endemic stage further fueled sentiment. Towards the end of period under review, profit taking emerged on worries that the lockdown in Shanghai following the resurgence of COVID-19 cases will hit global activity, worsening the supply chain issue and eventually add to inflationary pressures.</p> <p>For the period under review, FBM Emas Shariah Index registered a return of - 3.36%.</p>

Market Outlook	Equity markets have been volatile over fears of ongoing inflation pressures and tightening central bank policies. Rising uncertainty over the economic impact as energy and commodity prices continue to stay elevated also adds to the volatility. Nevertheless, we are cautiously optimistic for the equity market on the back of economic re-opening amid an endemic COVID-19 situation, along with accommodative fiscal policies to sustain moderate economic growth. In addition, local equity market will benefit from the rally of commodity prices and its attractive valuation relative to peers.
Additional Information	<p>The following information was updated:</p> <p>1) The Eighth Supplementary Master Prospectus dated 20 December 2021 has been registered with the Securities Commission Malaysia, to include the changes of but not limited to:</p> <ul style="list-style-type: none"> • the update on definition of “Classes”; • the update on the investment committee; • the update on the Shariah Adviser; • the revision made to the section on Related Party Transactions / Conflict of Interest; and • the update to the section on Taxation. <p>Notice of the changes for the Eighth Supplementary Master Prospectus dated 20 December 2021 has been published on our website at www.aminvest.com and sent to the Unit Holders.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2022

Amlttikal**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	Note	31.3.2022 (unaudited) RM	30.9.2021 (audited) RM
ASSETS			
Shariah-compliant investments	4	50,710,879	58,033,782
Amount due from broker	5	500,780	413,687
Dividends receivable		166,639	147,441
Cash at banks		<u>8,591,519</u>	<u>12,533,723</u>
TOTAL ASSETS		<u>59,969,817</u>	<u>71,128,633</u>
LIABILITIES			
Amount due to broker	5	400,295	2,492,178
Amount due to Manager	6	863,247	1,468,976
Amount due to Trustee	7	3,437	3,992
Distribution payable		-	2,659
Sundry payables and accruals		<u>20,554</u>	<u>23,560</u>
TOTAL LIABILITIES		<u>1,287,533</u>	<u>3,991,365</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>58,682,284</u>	<u>67,137,268</u>
EQUITY			
Unit holders' capital	9(a)	231,039,765	234,657,974
Accumulated losses	9(b)(c)	<u>(172,357,481)</u>	<u>(167,520,706)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	<u>58,682,284</u>	<u>67,137,268</u>
UNITS IN CIRCULATION	9(a)	<u>109,557,315</u>	<u>116,109,233</u>
NAV PER UNIT (RM) – EX-DISTRIBUTION		<u>0.5356</u>	<u>0.5782</u>

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

Amlttikal**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

	Note	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
SHARIAH-COMPLIANT INVESTMENT (LOSS)/ INCOME			
Gross dividend/distribution income		964,829	1,024,746
Profit income		86,650	124,048
Net (loss)/gain from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>(5,107,913)</u>	<u>915,397</u>
		<u>(4,056,434)</u>	<u>2,064,191</u>
EXPENDITURE			
Manager’s fee	6	(604,908)	(1,304,042)
Trustee’s fee	7	(22,018)	(26,568)
Audit fee		(3,736)	(3,835)
Tax agent’s fee		(2,493)	(2,493)
Brokerage and other transaction fees		(134,275)	(409,935)
Other expenses		<u>(9,995)</u>	<u>(15,343)</u>
		<u>(777,425)</u>	<u>(1,762,216)</u>
Net (loss)/income before taxation		(4,833,859)	301,975
Taxation	11	<u>(2,916)</u>	<u>(2,663)</u>
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		<u>(4,836,775)</u>	<u>299,312</u>
Total comprehensive (loss)/income comprises the following:			
Realised gains		2,403,481	4,225,419
Unrealised losses		<u>(7,240,256)</u>	<u>(3,926,107)</u>
		<u>(4,836,775)</u>	<u>299,312</u>
Distribution for the financial period			
Net distribution	12	<u>-</u>	<u>1,175,023</u>
Gross/net distribution per unit (sen)	12	<u>-</u>	<u>1.00</u>

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

Amlttikal

CONDENSED STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 October 2020		241,958,954	(163,285,914)	78,673,040
Total comprehensive income for the financial period		-	299,312	299,312
Creation of units	9(a)	140,487	-	140,487
Reinvestment of distribution	9(a)	1,080,200	-	1,080,200
Cancellation of units	9(a)	(6,827,626)	-	(6,827,626)
Distribution	12	-	(1,175,023)	(1,175,023)
Balance at 31 March 2021		<u>236,352,015</u>	<u>(164,161,625)</u>	<u>72,190,390</u>
At 1 October 2021		234,657,974	(167,520,706)	67,137,268
Total comprehensive loss for the financial period		-	(4,836,775)	(4,836,775)
Creation of units	9(a)	193,775	-	193,775
Cancellation of units	9(a)	(3,811,984)	-	(3,811,984)
Balance at 31 March 2022		<u>231,039,765</u>	<u>(172,357,481)</u>	<u>58,682,284</u>

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

Amlttikal

CONDENSED STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	17,950,773	59,308,843
Dividends/Distributions received	942,715	823,544
Profit received	86,650	124,048
Manager's fee paid	(1,397,408)	(613,237)
Trustee's fee paid	(22,573)	(26,944)
Tax agent's fee paid	(5,000)	-
Payments for other expenses	(148,505)	(436,529)
Purchase of Shariah-compliant investments	<u>(17,914,759)</u>	<u>(63,694,756)</u>
Net cash used in operating and investing activities	<u>(508,107)</u>	<u>(4,515,031)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	193,775	140,163
Payments for cancellation of units	(3,625,213)	(6,957,200)
Distribution paid	<u>(2,659)</u>	<u>(7,609)</u>
Net cash used in financing activities	<u>(3,434,097)</u>	<u>(6,824,646)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,942,204)	(11,339,677)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>12,533,723</u>	<u>16,953,942</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>8,591,519</u>	<u>5,614,265</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>8,591,519</u>	<u>5,614,265</u>

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

1. GENERAL INFORMATION

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

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

The financial statements were authorised for issue by the Manager on 24 May 2022.

2. BASIS OF PREPARATION OF 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 MFRS which has been effective during the financial period did not have any material financial impact to the financial statements, which as per the following:

Description	Effective for financial periods beginning on or after
<i>Interest Rate Benchmark Reform – Phase 2</i> (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 2021

Standards issued but not yet effective

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

Description	Effective for financial periods beginning on or after
<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i> (Amendments to MFRS 16)*	1 April 2021
Amendments to MFRSs contained in the document entitled <i>"Annual Improvements to MFRS Standards 2018-2020"</i>	1 January 2022
Reference to the Conceptual Framework (Amendments to MFRS 3 <i>Business Combinations</i>)*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i>)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022
Extension of the Temporary Exemption from applying MFRS 9 (Amendments to MFRS 4 <i>Insurance Contracts</i>)*	1 January 2022
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101: <i>Presentation of Financial Statements</i> <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>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 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Income recognition

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

(i) Dividend/distribution income

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.1 Income recognition (cont'd.)

(ii) Profit income

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

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

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

3.4 Statement of cash flows

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.5 Distribution

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

3.6 Unit holders' capital

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

3.7 Financial assets – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.8 Financial assets – classification and subsequent measurement

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

3.9 Financial assets under MFRS 9

(i) Classification and measurement

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

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

Financial assets at amortised cost

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

Financial assets at FVOCI

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

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

Financial assets at FVTPL

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

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

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.11 Derecognition of financial instruments (cont'd.)

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

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

(ii) Derecognition of financial liability

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

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

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

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

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

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

3.13 Determination of fair value

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.14 Classification of realised and unrealised gains and losses

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

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

3.15 Significant accounting estimates and judgments

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

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

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

4. SHARIAH-COMPLIANT INVESTMENTS

	Note	31.3.2022 RM	30.9.2021 RM
Financial assets at FVTPL			
Quoted Shariah-compliant equity securities	(a)	47,732,481	54,955,203
Quoted Shariah-compliant CIS	(b)	1,710,893	1,747,687
Unquoted Shariah-compliant CIS	(c)	1,267,505	1,330,892
		<u>50,710,879</u>	<u>58,033,782</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities				
Consumer discretionary				
Bermaz Auto Berhad	175,100	313,429	305,847	0.54
DRB-HICOM Berhad	208,800	306,936	302,593	0.52
MR D.I.Y. Group (M) Berhad	180,000	622,800	459,271	1.06
UMW Holdings Berhad	92,600	304,654	303,839	0.52
	<u>656,500</u>	<u>1,547,819</u>	<u>1,371,550</u>	<u>2.64</u>
Consumer staples				
Malayan Flour Mills Berhad	689,000	430,625	601,290	0.73
MSM Malaysia Holdings Berhad	216,700	203,698	330,814	0.35
QL Resources Berhad	248,300	1,246,466	1,190,750	2.13
	<u>1,154,000</u>	<u>1,880,789</u>	<u>2,122,854</u>	<u>3.21</u>
Energy				
Dayang Enterprise Holdings Berhad	900,000	810,000	1,387,440	1.38
Dialog Group Berhad	1,129,700	3,095,378	3,835,118	5.28
Hibiscus Petroleum Berhad	510,700	587,305	367,449	1.00
Wah Seong Corporation Berhad	834,700	621,852	612,003	1.06
	<u>3,375,100</u>	<u>5,114,535</u>	<u>6,202,010</u>	<u>8.72</u>
Financials				
Bank Islam Malaysia Berhad	572,900	1,690,055	1,765,625	2.88
Bursa Malaysia Berhad	211,700	1,496,719	1,734,002	2.55
Syarikat Takaful Malaysia Keluarga Berhad	135,658	492,438	593,203	0.84
	<u>920,258</u>	<u>3,679,212</u>	<u>4,092,830</u>	<u>6.27</u>
Health care				
Hartalega Holdings Berhad	56,900	275,965	328,102	0.47
IHH Healthcare Berhad	147,100	912,020	965,432	1.55
	<u>204,000</u>	<u>1,187,985</u>	<u>1,293,534</u>	<u>2.02</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Industrials				
CTOS Digital Berhad	434,000	685,720	805,936	1.17
Frontken Corporation Berhad	369,200	1,118,676	1,209,967	1.91
Gamuda Berhad	597,500	2,067,350	2,995,904	3.52
IJM Corporation Berhad	901,300	1,505,171	1,653,293	2.56
Kelington Group Berhad	409,000	560,330	645,155	0.95
MISC Berhad	82,800	608,580	604,440	1.04
Pentamaster Corporation Berhad	293,500	1,106,495	1,565,176	1.88
PESTECH International Berhad	475,300	287,557	307,567	0.49
Solarvest Holdings Berhad	520,800	414,036	657,967	0.71
Sunway Construction Group Berhad	177,100	304,612	300,149	0.52
Swift Haulage Berhad	528,800	388,668	544,664	0.66
UWC Berhad	124,200	485,622	537,836	0.83
Westports Holdings Berhad	118,500	474,000	485,613	0.81
	5,032,000	10,006,817	12,313,667	17.05
Information technology				
Dagang NeXchange Berhad	572,300	578,023	639,159	0.99
D&O Green Technologies Berhad	31,200	140,400	72,939	0.24
Globetronics Technology Bhd	324,700	493,544	668,200	0.84
Greotech Technology Berhad	102,800	487,272	531,640	0.83
Inari Amertron Berhad	52,100	159,947	97,713	0.27
KESM Industries Berhad	99,100	852,260	1,652,740	1.46
Mi Technovation Berhad	180,600	359,394	928,880	0.61
SKP Resources Bhd.	721,300	1,017,033	1,258,940	1.73
Unisem (M) Berhad	153,700	482,618	645,371	0.82
ViTrox Corporation Berhad	85,900	704,380	706,382	1.20
V.S. Industry Berhad	1,032,300	1,063,269	1,455,061	1.81
	3,356,000	6,338,140	8,657,025	10.80

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Materials				
PETRONAS Chemicals Group Berhad	348,600	3,346,560	3,009,867	5.70
Press Metal Aluminium Holdings Berhad	270,400	1,676,480	1,140,739	2.86
SCGM Bhd.	150,900	319,908	330,197	0.54
Thong Guan Industries Berhad	236,600	548,912	682,648	0.94
	<u>1,006,500</u>	<u>5,891,860</u>	<u>5,163,451</u>	<u>10.04</u>
Real estate				
Eco World Development Group Berhad	471,100	466,389	448,701	0.79
LBS Bina Group Berhad	630,200	308,798	326,396	0.53
S P Setia Berhad	233,900	294,714	327,203	0.50
	<u>1,335,200</u>	<u>1,069,901</u>	<u>1,102,300</u>	<u>1.82</u>
Telecommunication services				
Axiata Group Berhad	605,300	2,294,087	2,369,266	3.91
Telekom Malaysia Berhad	175,000	855,750	882,123	1.46
TIME dotCom Berhad	142,500	612,750	651,617	1.04
	<u>922,800</u>	<u>3,762,587</u>	<u>3,903,006</u>	<u>6.41</u>
Utilities				
Mega First Corporation Berhad	506,300	1,883,436	1,748,442	3.21
Tenaga Nasional Berhad	596,600	5,369,400	8,494,985	9.15
	<u>1,102,900</u>	<u>7,252,836</u>	<u>10,243,427</u>	<u>12.36</u>
Total quoted Shariah-compliant equity securities	<u>19,065,258</u>	<u>47,732,481</u>	<u>56,465,654</u>	<u>81.34</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(b) Quoted Shariah-compliant CIS				
REITs				
Axis Real Estate Investment Trust	919,835	1,710,893	1,786,524	2.92
Total quoted Shariah-compliant CIS	919,835	1,710,893	1,786,524	2.92
(c) Unquoted Shariah-compliant CIS				
Amlslamic Global SRI*	1,173,833	1,267,505	1,171,799	2.16
Total unquoted Shariah-compliant CIS	1,173,833	1,267,505	1,171,799	2.16
Total financial assets at FVTPL	21,158,926	50,710,879	59,423,977	86.42
Shortfall of fair value over purchased cost		(8,713,098)		

* This CIS is managed by the Manager.

Details of Shariah-compliant investments as at 30 September 2021 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities				
Consumer discretionary				
MR D.I.Y. Group (M) Berhad	360,400	1,405,560	919,563	2.09

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Consumer staples				
Malayan Flour Mills Berhad	1,304,700	991,572	1,138,612	1.48
Energy				
Dayang Enterprise Holdings Bhd.	900,000	864,000	1,387,440	1.29
Dialog Group Berhad	1,129,700	2,699,983	3,835,117	4.02
Hibiscus Petroleum Berhad	1,700,000	1,190,000	1,223,150	1.77
Wah Seong Corporation Berhad	3,429,000	2,331,720	2,514,148	3.47
Yinson Holdings Berhad	610,100	3,361,651	3,093,648	5.01
	<u>7,768,800</u>	<u>10,447,354</u>	<u>12,053,503</u>	<u>15.56</u>
Financials				
Bank Islam Malaysia Berhad	572,900	1,765,625	1,765,625	2.63
Bursa Malaysia Berhad	211,700	1,562,346	1,734,002	2.33
Syarikat Takaful Malaysia Keluarga Berhad	135,658	572,477	593,203	0.85
	<u>920,258</u>	<u>3,900,448</u>	<u>4,092,830</u>	<u>5.81</u>
Industrials				
Frontken Corporation Berhad	670,800	2,421,588	2,198,390	3.61
Gamuda Berhad	597,500	1,798,475	2,995,904	2.68
IJM Corporation Berhad	901,300	1,631,353	1,653,293	2.43
Pentamaster Corporation Berhad	293,500	1,611,315	1,565,176	2.40
UWC Berhad	330,000	1,980,000	1,429,032	2.95
	<u>2,793,100</u>	<u>9,442,731</u>	<u>9,841,795</u>	<u>14.07</u>
Information technology				
D & O Green Technologies Berhad	287,500	1,644,500	672,118	2.45
Greatech Technology Berhad	280,500	1,994,355	1,450,634	2.97
Inari Amertron Berhad	427,100	1,575,999	801,022	2.35

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 are as follows: (cont'd.)

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Information technology (cont'd.)				
KESM Industries Berhad	99,100	1,248,660	1,652,740	1.86
Mi Technovation Berhad	269,300	1,009,875	1,385,091	1.50
SKP Resources Bhd.	721,300	1,319,979	1,258,940	1.97
ViTrox Corporation Berhad	81,900	1,638,000	1,346,977	2.44
V.S. Industry Berhad	1,032,300	1,641,357	1,455,061	2.44
	<u>3,199,000</u>	<u>12,072,725</u>	<u>10,022,583</u>	<u>17.98</u>
Materials				
PETRONAS Chemicals Group Berhad	200,700	1,746,090	1,747,836	2.60
Press Metal Aluminium Holdings Berhad	334,400	1,919,456	1,410,737	2.86
	<u>535,100</u>	<u>3,665,546</u>	<u>3,158,573</u>	<u>5.46</u>
Telecommunication services				
Axiata Group Berhad	605,300	2,366,723	2,369,266	3.53
Telekom Malaysia Berhad	441,000	2,513,700	2,222,950	3.74
	<u>1,046,300</u>	<u>4,880,423</u>	<u>4,592,216</u>	<u>7.27</u>
Utilities				
Mega First Corporation Berhad	646,800	2,373,756	2,233,641	3.54
Tenaga Nasional Bhd.	596,600	5,775,088	8,494,985	8.60
	<u>1,243,400</u>	<u>8,148,844</u>	<u>10,728,626</u>	<u>12.14</u>
Total quoted Shariah- compliant equity securities	<u>19,171,058</u>	<u>54,955,203</u>	<u>56,548,301</u>	<u>81.86</u>
(b) Quoted Shariah-compliant CIS				
REITs				
Axis Real Estate Investment Trust	919,835	1,747,687	1,786,524	2.60
Total quoted Shariah- compliant CIS	<u>919,835</u>	<u>1,747,687</u>	<u>1,786,524</u>	<u>2.60</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 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 %
(c) Unquoted Shariah-compliant CIS				
Amlslamic Global SRI*	1,173,833	1,330,892	1,171,799	1.98
Total unquoted Shariah-compliant CIS	1,173,833	1,330,892	1,171,799	1.98
Total financial assets at FVTPL	21,264,726	58,033,782	59,506,624	86.44
Shortfall of fair value over purchased cost		(1,472,842)		

* This CIS is managed by the Manager.

5. AMOUNT DUE FROM/TO BROKER

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

6. AMOUNT DUE TO MANAGER

	Note	31.3.2022 RM	30.9.2021 RM
(a) Due to Manager			
Redemption of units	(i)	258,339	71,568
Manager's profit payable	(ii)	604,908	1,397,408
		863,247	1,468,976

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

- (ii) Manager's profit 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.

As the Fund invested in unquoted CIS, the Manager's fee related to CIS has been charged by the Manager, accordingly, and can only be charged once in accordance with the Securities Commission Malaysia's Guidelines of Unit Trust Funds. As at 31 March 2022 and 30 September 2021, there was no double charging of Manager's fee.

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (2021: 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 (LOSS)/GAIN FROM SHARIAH-COMPLIANT INVESTMENTS

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investments	2,132,343	4,841,504
– Net unrealised losses on changes in fair value of Shariah-compliant investments	(7,240,256)	(3,926,107)
	<u>(5,107,913)</u>	<u>915,397</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.3.2022 RM	30.9.2021 RM
Unit holders' capital	(a)	231,039,765	234,657,974
Accumulated losses			
– Realised losses	(b)	(163,644,383)	(166,047,864)
– Unrealised losses	(c)	(8,713,098)	(1,472,842)
		<u>58,682,284</u>	<u>67,137,268</u>

(a) Unit holders' capital/units in circulation

	31.3.2022		30.9.2021	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	116,109,233	234,657,974	127,854,244	241,958,954
Creation during the financial period/year	325,030	193,775	1,193,299	735,685
Distribution reinvested	-	-	3,739,831	2,220,261
Cancellation during the financial period/year	(6,876,948)	(3,811,984)	(16,678,141)	(10,256,926)
At end of the financial period/year	<u>109,557,315</u>	<u>231,039,765</u>	<u>116,109,233</u>	<u>234,657,974</u>

(b) Realised – distributable

	31.3.2022 RM	30.9.2021 RM
At beginning of the financial period/year	(166,047,864)	(166,967,769)
Net realised income for the financial period/year	2,403,481	3,237,648
Distribution out of realised income	-	(2,317,743)
At end of the financial period/year	<u>(163,644,383)</u>	<u>(166,047,864)</u>

(c) Unrealised – non-distributable

	31.3.2022 RM	30.9.2021 RM
At beginning of the financial period/year	(1,472,842)	3,681,855
Net unrealised losses for the financial period/year	(7,240,256)	(5,154,697)
At end of the financial period/year	<u>(8,713,098)</u>	<u>(1,472,842)</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

10. UNITS HELD BY THE MANAGER AND RELATED PARTIES

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	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 were no units held by the Manager or any related party as at 31 March 2022 and 30 September 2021.

11. TAXATION

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Current financial period	<u>2,916</u>	<u>2,663</u>

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

Pursuant to Schedule 6 of the Income Tax Act 1967, provided that the exemption shall not apply to the profit paid or credited to a unit trust that is a wholesale fund which is a money market fund. Profit income earned by Funds other than wholesale money market fund is exempted from tax.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

11. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net (loss)/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:

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Net (loss)/income before taxation	<u>(4,833,859)</u>	<u>301,975</u>
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(1,160,126)	72,474
Tax effects of:		
Income not subject to tax	(757,119)	(1,437,672)
Effect of different tax rate	(4,082)	2,663
Loss not allowed for tax deduction	1,737,661	942,266
Restriction on tax deductible expenses for unit trust fund	132,544	284,333
Non-permitted expenses for tax purposes	39,311	107,007
Permitted expenses not used and not available for future financial periods	14,727	31,592
Tax expense for the financial periods	<u>2,916</u>	<u>2,663</u>

12. DISTRIBUTION

Distribution to unit holders declared on 24 March 2021 for the previous financial period is from the following sources:

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Gross dividend/distribution income	-	502,922
Profit income	-	60,880
Net realised gain on sale of Shariah-compliant investments	-	2,376,100
	-	2,939,902
Less: Expenses	-	(1,762,216)
Taxation	-	(2,663)
Total amount of distribution	<u>-</u>	<u>1,175,023</u>
Gross/net distribution per unit (sen)	<u>-</u>	<u>1.00</u>
Distribution made out of:		
- Realised income	<u>-</u>	<u>1,175,023</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

12. DISTRIBUTION (CONT'D.)

Distribution to unit holders declared on 24 March 2021 for the previous financial period is from the following sources: (cont'd.)

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Comprising:		
Distribution reinvested	-	1,080,200
Distribution payable	-	94,823
	<u>-</u>	<u>1,175,023</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 distribution for the financial period ended 31 March 2021 has been proposed before taking into account the unrealised loss of RM3,926,107 arising during the previous financial period.

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	1.10.2021 to 31.3.2022 % p.a.	1.10.2020 to 31.3.2021 % p.a.
Manager's fee	1.92	3.44
Trustee's fee	0.07	0.07
Fund's other expenses	0.05	0.05
Total TER	<u>2.04</u>	<u>3.56</u>

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

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.27 times (2021: 0.81 times).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

15. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

- A portfolio of Shariah-compliant equity instruments;
- A portfolio of Shariah-compliant CIS; and
- A portfolio of Shariah-compliant fixed income instruments, including 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
1.10.2021 to 31.3.2022				
Gross dividend/distribution income	902,517	62,312	-	964,829
Profit income	-	-	86,650	86,650
Net loss from Shariah-compliant investments:				
- Financial assets at FVTPL	(5,007,732)	(100,181)	-	(5,107,913)
Total segment investment (loss)/income for the financial period	(4,105,215)	(37,869)	86,650	(4,056,434)
1.10.2020 to 31.3.2021				
Gross dividend/distribution income	979,868	44,878	-	1,024,746
Profit income	-	-	124,048	124,048
Net gain/(loss) from Shariah-compliant investments:				
- Financial assets at FVTPL	1,137,857	(222,460)	-	915,397
Total segment investment income/(loss) for the financial period	2,117,725	(177,582)	124,048	2,064,191
31.3.2022				
Financial assets at FVTPL	47,732,481	2,978,398	-	50,710,879
Amount due from broker	500,780	-	-	500,780
Dividends receivable	149,032	17,607	-	166,639
Total segment assets	48,382,293	2,996,005	-	51,378,298

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

15. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
31.3.2022 (cont'd.)				
Amount due to broker	400,295	-	-	400,295
Total segment liabilities	<u>400,295</u>	<u>-</u>	<u>-</u>	<u>400,295</u>
30.9.2021				
Financial assets at FVTPL	54,955,203	3,078,579	-	58,033,782
Amount due from broker	413,687	-	-	413,687
Dividends receivable	147,441	-	-	147,441
Total segment assets	<u>55,516,331</u>	<u>3,078,579</u>	<u>-</u>	<u>58,594,910</u>
Amount due to broker	2,238,088	254,090	-	2,492,178
Total segment liabilities	<u>2,238,088</u>	<u>254,090</u>	<u>-</u>	<u>2,492,178</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 (loss)/income and net (loss)/income after taxation:

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Net reportable segment investment (loss)/income	(4,056,434)	2,064,191
Less: Expenses	<u>(777,425)</u>	<u>(1,762,216)</u>
Net (loss)/income before taxation	(4,833,859)	301,975
Taxation	<u>(2,916)</u>	<u>(2,663)</u>
Net (loss)/income after taxation	<u>(4,836,775)</u>	<u>299,312</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.

	31.3.2022 RM	30.9.2021 RM
Total segment assets	51,378,298	58,594,910
Cash at banks	8,591,519	12,533,723
Total assets of the Fund	<u>59,969,817</u>	<u>71,128,633</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

15. SEGMENTAL REPORTING (CONT'D.)

	31.3.2022 RM	30.9.2021 RM
Total segment liabilities	400,295	2,492,178
Amount due to Manager	863,247	1,468,976
Amount due to Trustee	3,437	3,992
Distribution payable	-	2,659
Sundry payables and accruals	20,554	23,560
Total liabilities of the Fund	<u>1,287,533</u>	<u>3,991,365</u>

16. TRANSACTIONS WITH BROKERS AND FINANCIAL INSTITUTIONS

Details of transactions with brokers and financial institutions for the financial period ended 31 March 2022 are as follows:

Brokers/Financial institutions	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
AmlInvestment Bank Berhad*	10,954,828	32.35	44,671.00	33.17
J.P. Morgan Securities (Malaysia) Sdn. Bhd.	7,866,882	23.23	30,155	22.39
Hong Leong Investment Bank Berhad	4,539,491	13.41	16,135	11.98
Macquarie Securities (Australia) Limited	2,907,476	8.59	11,374	8.45
RHB Investment Bank Berhad	2,903,893	8.58	12,090	8.98
Affin Hwang Investment Bank Berhad	1,113,115	3.29	4,074	3.02
Credit Suisse Securities (Malaysia) Sdn. Bhd.	971,272	2.87	4,033	2.99
JF Apex Securities Berhad	889,013	2.62	4,237	3.15
CGS-CIMB Securities Sdn. Bhd	861,382	2.54	4,151	3.08
Public Investment Bank Berhad	734,235	2.17	3,172	2.36
Other brokers and financial institutions	119,156	0.35	577	0.43
	<u>33,860,743</u>	<u>100.00</u>	<u>134,669</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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

16. TRANSACTIONS WITH BROKERS AND FINANCIAL INSTITUTIONS (CONT'D.)

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

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Market risk

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

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

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

(i) Price risk

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

(a) Market risk (cont'd.)

(ii) Profit rate risk

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

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

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

(b) Credit risk

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

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

(c) Liquidity risk

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

(d) Single issuer risk

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

(e) Regulatory risk

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

(f) Management risk

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

(g) Non-compliance risk

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

(h) Shariah non-compliance risk

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

When an investment (i.e. equity security) of the Fund is reclassified from Shariah Compliant to Shariah non-Compliant, any losses due to rectification of non-compliance (i.e. disposal of the Shariah non-compliant investment) will be assumed by the Fund. Losses could occur if the disposal of the Shariah non-compliant investment is at a price lower than the initial purchase price of the previously Shariah compliant investment.

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STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that in the opinion of the Manager, the accompanying condensed financial statements are drawn up in accordance with Malaysian Financial Reporting Standards so as to give a true and fair view of the financial position of Amlttikal (the “Fund”) as at 31 March 2022 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG
Executive Director

Kuala Lumpur, Malaysia
24 May 2022

TRUSTEE'S REPORT

To the unit holders of **AMITTIKAL** ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 31 March 2022 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: 9 May 2022

Shariah Adviser's Report

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

We hereby confirm:

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 2022

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 2021 to 31 March 2022.

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 for the financial period as at 31 March 2022 and three financial years as at 30 September are as follows:

	As at 31.3.2022 %	FY 2021 %	FY 2020 %	FY 2019 %
Corporate sukuk	91.98	89.10	70.30	73.40
Government Investment Issues	0.23	5.02	18.39	18.00
Money market deposits and cash equivalents	7.79	5.88	11.31	8.60
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 2022 and three financial years ended 30 September are as follows:

	Half year ended 31.3.2022	FY 2021	FY 2020	FY 2019
Net asset value (RM)*	86,364,614	85,200,682	123,514,083	67,510,971
Units in circulation*	68,966,649	67,413,054	94,447,320	53,052,730
Net asset value per unit (RM)*	1.2523	1.2639	1.3078	1.2725
Highest net asset value per unit (RM)*	1.2709	1.3128	1.3339	1.3199
Lowest net asset value per unit (RM)*	1.2484	1.2557	1.2267	1.2139
Benchmark performance (%)	0.23	1.10	7.57	7.86
Total return (%) ⁽¹⁾	-0.13	-1.05	5.56	9.93
- Capital growth (%)	-0.92	-3.34	2.90	4.99
- Income distribution (%)	0.79	2.29	2.66	4.94
Gross distribution (sen per unit)	1.00	3.00	3.39	6.00
Net distribution (sen per unit)	1.00	3.00	3.39	6.00
Total expense ratio (%) ⁽²⁾	1.10	1.10	1.09	1.10
Portfolio turnover ratio (times) ⁽³⁾	0.14	0.66	0.98	0.78

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

Note:

- (1) Total return is the actual/annualised 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. The PTR decreased by 0.52 times (78.8%) as compared to 0.66 times for the financial year ended 30 September 2021 mainly due to decrease in investing activities.

	Average Total Return (as at 31 March 2022)		
		AmBon Islam^(a)	BPAM 3Y – 7Y Sukuk Index/MGII^{** (b)}
		%	%
	One year	2.03	2.51
	Three years	3.55	4.46
	Five years	4.12	4.76
	Ten years	3.88	4.43
	Annual Total Return		
	Financial Years Ended (30 September)	AmBon Islam^(a)	BPAM 3Y – 7Y Sukuk Index/MGII^{** (b)}
		%	%
	2021	-1.05	1.10
	2020	5.56	7.57
	2019	9.93	7.86
	2018	4.25	4.62
	2017	3.79	3.84
	<p>(a) Source: Novagni Analytics and Advisory Sdn Bhd.</p> <p>(b) BPAM Corporates (3 years to 7 years) Sukuk Index (Available at www.aminvest.com)</p> <p>** 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)</p>		
	<p>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.</p>		
	<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>		
Fund Performance	<p>For the financial period under review, the Fund registered a negative return of 0.13% comprising of negative 0.92% capital and 0.79% income distribution.</p> <p>Thus, the Fund’s negative return of 0.13% has underperformed the benchmark’s return of 0.23% by 0.36%.</p> <p>As compared with the financial year ended 30 September 2021, the net asset value (“NAV”) per unit of the Fund decreased by 0.92% from RM1.2639 to RM1.2523, while units in circulation increased by 2.30% from 67,413,054 units to 68,966,649 units.</p> <p>The line chart below 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.</p>		

	<div><div><div><div><div><div></div><div>Total Return (%)</div></div><div><div><div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div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Cross Trade	There were no cross trades undertaken during the financial period under review.			
Distribution/ Unit splits	During the financial period under review, the Fund declared income distributions, detailed as follows:			
	Date of distribution	Distribution per unit (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
	24-Mar-22	1.00	1.2689	1.2589
	There is no unit split declared for the financial period under review.			
State of Affairs	There has been neither significant changes 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>In 4Q21, global concerns over inflation led markets to price in rate hikes by the United States (US) Fed in 2022. The US central bank also announced commencement of its asset tapering programme as widely expected in its December meeting. On the domestic front, there was no additional negative news from Budget 2022 on the fixed income market with fiscal deficit and government debt ceiling already largely factored in. Heading towards end of the year, markets saw subdued trading volume.</p> <p>Moving into 1Q2022, main events were the Russia-Ukraine war and Fed’s surprise shift to a more hawkish stance. The ongoing Russia and Ukraine war has led to increasing concerns over high inflation as both countries are major commodity producers. Since the start of the conflict, commodity prices have surged across the board. The resulting inflation worries have led the US Fed to take a hawkish stance, resulting in multiple rate hikes to be priced in this year. As a result, the US Treasury (UST) yield curve bearishly flattened with the 2 year yield rising sharply by 160bps to 2.34%, while the 30 year yield increased by 55bps to 2.45%. Locally, Bank Negara Malaysia (BNM) maintained its policy rate unchanged at 1.75% during both January and March meetings, taking note of inflation risk but emphasized that downside risks to growth persists. In view of the ongoing uncertainties, BNM has trimmed the growth outlook for 2022 to a range of 5.3% - 6.3%, down from government’s earlier projection of 5.5% - 6.5%. Domestic growth is expected to be anchored by private demand as the economy continues to normalize. Meanwhile, headline inflation for 2022 is expected to average higher between 2.2% - 3.2%, compared to earlier estimates of 2.1%. Amid the subsequent March global bond rout, the local bond market was also not spared and saw yields spike. Overall, Government Investment Issues (“GII”) yields rose 14 - 32bps across the curve for the quarter.</p>			

Market Outlook	<p>Despite yields having risen to pre-pandemic levels, sentiments on the domestic bond market will remain bearish on Fed hawkishness and recent BNM comments on local bond supply. The yield curve will be pressured on the uncertainty and anticipation that BNM will embark on a tightening cycle following the Fed's rate hike.</p> <p>With BNM's modest revision to growth and inflation forecasts for 2022, we continue to expect 1-2 rate hikes by BNM in the second half of the year. However, recent statements by the Fed alluding to more aggressive tightening may result in BNM bringing forward rate hikes to 2Q of this year. Key considerations will be upcoming economic data that would provide an indication on the resilience of the current recovery.</p>
Additional Information	<p>The following information was updated:</p> <p>1) The Eighth Supplementary Master Prospectus dated 20 December 2021 has been registered with the Securities Commission Malaysia, to include the changes of but not limited to:</p> <ul style="list-style-type: none"> • the update on definition of "Classes"; • the update on the investment committee; • the update on the Shariah Adviser; • the revision made to the section on Related Party Transactions / Conflict of Interest; and • the update to the section on Taxation. <p>Notice of the changes for the Eighth Supplementary Master Prospectus dated 20 December 2021 has been published on our website at www.aminvest.com and sent to the Unit Holders.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2022

AmBon Islam

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	Note	31.3.2022 (unaudited) RM	30.9.2021 (audited) RM
ASSETS			
Shariah-compliant investments	4	79,635,839	80,187,642
Amount due from Manager	5(a)	-	1,752
Cash at banks		6,917,862	5,119,541
TOTAL ASSETS		86,553,701	85,308,935
LIABILITIES			
Amount due to Manager	5(b)	170,196	85,222
Amount due to Trustee	6	5,193	5,129
Distribution payable		-	257
Sundry payables and accruals		13,698	17,645
TOTAL LIABILITIES		189,087	108,253
NET ASSET VALUE ("NAV") OF THE FUND		86,364,614	85,200,682
EQUITY			
Unit holders' capital	8(a)	84,947,399	82,992,675
Retained earnings	8(b)(c)	1,417,215	2,208,007
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8	86,364,614	85,200,682
UNITS IN CIRCULATION	8(a)	68,966,649	67,413,054
NAV PER UNIT (RM) – EX-DISTRIBUTION		1.2523	1.2639

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

AmBon Islam

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

	Note	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
SHARIAH-COMPLIANT INVESTMENT INCOME/ (LOSS)			
Profit income		1,766,766	2,355,877
Net losses from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	7	(1,396,205)	(5,155,222)
		<u>370,561</u>	<u>(2,799,345)</u>
EXPENDITURE			
Manager’s fee	5	(427,314)	(615,119)
Trustee’s fee	6	(29,912)	(43,058)
Audit fee		(4,734)	(5,031)
Tax agent’s fee		(2,044)	(2,044)
Other expenses		(3,936)	(6,079)
	11	<u>(467,940)</u>	<u>(671,331)</u>
Net losses before taxation		(97,379)	(3,470,676)
Taxation	10	<u>-</u>	<u>-</u>
Net losses after taxation, representing total comprehensive losses for the financial period		<u>(97,379)</u>	<u>(3,470,676)</u>
Total comprehensive losses comprises the following:			
Realised income		860,024	1,356,749
Unrealised losses		(957,403)	(4,827,425)
		<u>(97,379)</u>	<u>(3,470,676)</u>
Distribution for the financial period			
Net distribution	11	<u>693,413</u>	<u>723,272</u>
Gross/net distribution per unit (sen)	11	<u>1.00</u>	<u>1.00</u>

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

AmBon Islam**CONDENSED STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2020		117,795,219	5,718,864	123,514,083
Total comprehensive loss for the financial period		-	(3,470,676)	(3,470,676)
Creation of units	8(a)	41,040,987	-	41,040,987
Reinvestment of distribution	8(a), 11	722,493	-	722,493
Cancellation of units	8(a)	(69,457,589)	-	(69,457,589)
Distribution	11	-	(723,272)	(723,272)
Balance at 31 March 2021		<u>90,101,110</u>	<u>1,524,916</u>	<u>91,626,026</u>
At 1 October 2021		82,992,675	2,208,007	85,200,682
Total comprehensive loss for the financial period		-	(97,379)	(97,379)
Creation of units	8(a)	7,608,345	-	7,608,345
Reinvestment of distribution	8(a), 11	693,413	-	693,413
Cancellation of units	8(a)	(6,347,034)	-	(6,347,034)
Distribution	11	-	(693,413)	(693,413)
Balance at 31 March 2022		<u>84,947,399</u>	<u>1,417,215</u>	<u>86,364,614</u>

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

AmBon Islam**CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	11,118,100	66,141,491
Profit received	1,904,264	2,575,959
Manager's fee paid	(426,401)	(638,106)
Trustee's fee paid	(29,848)	(44,608)
Tax agent's fee paid	-	(4,100)
Payments for other expenses	(14,661)	(16,352)
Purchase of Shariah-compliant investments	(12,100,000)	(44,268,300)
Net cash generated from operating and investing activities	<u>451,454</u>	<u>23,745,984</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	7,610,097	41,535,507
Payments for cancellation of units	(6,262,973)	(69,746,599)
Distribution paid	(257)	(29,349)
Net cash generated from/(used in) financing activities	<u>1,346,867</u>	<u>(28,240,441)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,798,321	(4,494,457)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>5,119,541</u>	<u>12,725,301</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>6,917,862</u>	<u>8,230,844</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>6,917,862</u>	<u>8,230,844</u>

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

AmBon Islam

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

1. GENERAL INFORMATION

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

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

The financial statements were authorised for issue by the Manager on 24 May 2022.

2. BASIS OF PREPARATION OF 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 MFRS which has been effective during the financial period did not have any material financial impact to the financial statements, which as per the following:

Description	Effective for financial periods beginning on or after
<i>Interest Rate Benchmark Reform – Phase 2</i> (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 2021

Standards issued but not yet effective

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

Description	Effective for financial periods beginning on or after
<i>Covid-19 - Related Rent Concessions beyond 30 June 2021</i> (Amendments to MFRS 16)*	1 April 2021

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

Description	Effective for financial periods beginning on or after
Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRS Standards 2018-2020”	1 January 2022
Reference to the Conceptual Framework (Amendments to MFRS 3 <i>Business Combinations</i>)*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i>)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022
Extension of the Temporary Exemption from applying MFRS 9 (Amendments to MFRS 4 <i>Insurance Contracts</i>)*	1 January 2022
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101: <i>Presentation of Financial Statements Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>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 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Income recognition

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.1 Income recognition (cont'd.)

(i) Profit income

For all profit-bearing financial assets, profit income is calculated using the effective profit method. Effective profit rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective profit rate, but not future credit losses.

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

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

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.4 Statement of cash flows

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

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

3.5 Distribution

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

3.6 Unit holders' capital

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

3.7 Financial assets – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

(iii) “Day 1” profit or loss

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

3.8 Financial assets – classification and subsequent measurement

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

Business model

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

Cash flow characteristics

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.9 Financial assets under MFRS 9

(i) Classification and measurement

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

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

Financial assets at amortised cost

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

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

Financial assets at FVTPL (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.

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
 - 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

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

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

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

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

3.13 Determination of fair value

For Shariah-compliant investments in 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.15 Significant accounting estimates and judgments

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

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

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

4. SHARIAH-COMPLIANT INVESTMENTS

	Note	31.3.2022 RM	30.9.2021 RM
Financial assets at FVTPL			
At nominal value:			
Corporate sukuk	(a)	77,900,000	73,300,000
Government Investment Issues	(b)	200,000	4,200,000
		<u>78,100,000</u>	<u>77,500,000</u>
At fair value:			
Corporate sukuk	(a)	79,436,578	75,915,496
Government Investment Issues	(b)	199,261	4,272,146
		<u>79,635,839</u>	<u>80,187,642</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows:

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(a) Corporate sukuk					
10.11.2023	Jimah Energy Ventures Sdn. Bhd.	500,000	570,354	553,262	0.66
27.02.2025	TG Excellence Berhad	12,000,000	11,995,836	12,041,556	13.89
05.01.2026	Edra Energy Sdn. Bhd.	1,000,000	1,078,854	1,028,583	1.25
19.03.2026	IJM Land Berhad	3,000,000	3,084,668	3,129,411	3.57
25.09.2026	Malayan Banking Berhad	2,000,000	2,024,524	2,001,584	2.34
21.12.2026	MBSB Bank Berhad	4,500,000	4,776,261	4,566,020	5.53
05.03.2027	Point Zone (M) Sdn. Bhd.	4,300,000	4,296,639	4,312,635	4.97
19.03.2027	IJM Land Berhad	500,000	514,978	500,863	0.60
27.09.2027	IJM Land Berhad	2,300,000	2,254,292	2,305,609	2.61
16.11.2027	Dialog Group Berhad	4,300,000	4,282,813	4,366,491	4.96
09.12.2027	First Abu Dhabi Bank P.J.S.C.	3,500,000	3,656,119	3,551,014	4.23
10.02.2028	AEON Credit Service (M) Berhad	2,000,000	1,954,868	2,010,548	2.26
16.03.2028	Tanjung Bin Energy Sdn. Bhd.	1,500,000	1,592,209	1,554,908	1.84
20.04.2028	UMW Holdings Berhad	3,500,000	3,893,251	3,788,826	4.51
23.06.2028	SP Setia Berhad	4,000,000	4,030,487	4,044,767	4.67
04.12.2028	Jimah East Power Sdn. Bhd.	1,000,000	1,080,461	1,068,478	1.25
28.12.2028	PONSB Capital Berhad	3,500,000	3,609,283	3,544,708	4.18
12.12.2029	DRB-HICOM Berhad	4,700,000	4,720,869	4,771,582	5.47

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(a) Corporate sukuk (cont'd.)					
13.05.2030	Danum Capital Berhad	2,000,000	1,905,257	2,024,697	2.21
12.08.2030	Gamuda Land (T12) Sdn. Bhd.	1,500,000	1,427,363	1,507,373	1.65
21.10.2030	Pengerang LNG (Two) Sdn. Bhd.	4,200,000	3,899,474	4,255,550	4.52
30.04.2031	OSK Rated Bond Sdn. Bhd.	1,000,000	1,009,931	1,043,777	1.17
28.01.2032	Dialog Group Berhad	4,300,000	4,314,142	4,333,621	5.00
16.03.2032	Tanjung Bin Energy Sdn. Bhd.	500,000	548,634	534,600	0.64
05.07.2034	Edra Energy Sdn. Bhd.	2,800,000	3,263,512	3,481,499	3.78
23.08.2034	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	1,000,000	1,039,392	1,071,203	1.20
23.08.2035	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	2,500,000	2,612,107	2,561,220	3.02
Total corporate sukuk		77,900,000	79,436,578	79,954,385	91.98
(b) Government Investment Issues					
30.11.2034	Government of Malaysia	200,000	199,261	220,974	0.23
Total Government Investment Issues		200,000	199,261	220,974	0.23
Total financial assets at FVTPL		78,100,000	79,635,839	80,175,359	92.21
Shortfall of fair value over adjusted cost			(539,520)		

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 are as follows:

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(a) Corporate sukuk					
25.11.2021	Bank Muamalat Malaysia Berhad	2,000,000	2,045,000	2,038,560	2.40
10.11.2023	Jimah Energy Ventures Sdn. Bhd.	500,000	586,501	563,382	0.69
27.02.2025	TG Excellence Berhad	12,000,000	12,142,892	12,045,452	14.25
05.01.2026	Edra Energy Sdn. Bhd.	1,000,000	1,104,914	1,030,656	1.30
19.03.2026	IJM Land Berhad	3,000,000	3,111,608	3,143,537	3.65
25.09.2026	Malayan Banking Berhad	2,000,000	2,038,085	2,000,905	2.39
21.12.2026	MBSB Bank Berhad	4,500,000	4,805,646	4,566,021	5.64
19.03.2027	IJM Land Berhad	500,000	521,128	500,863	0.61
27.09.2027	IJM Land Berhad	2,300,000	2,274,857	2,305,016	2.67
16.11.2027	Dialog Group Berhad	4,300,000	4,366,593	4,366,980	5.13
09.12.2027	First Abu Dhabi Bank P.J.S.C.	3,500,000	3,752,894	3,551,469	4.40
10.02.2028	AEON Credit Service (M) Berhad	2,000,000	1,992,879	2,010,759	2.34
16.03.2028	Tanjung Bin Energy Sdn. Bhd.	1,500,000	1,639,822	1,558,061	1.92
20.04.2028	UMW Holdings Berhad	3,500,000	4,000,540	3,802,861	4.70
23.06.2028	S P Setia Berhad	4,000,000	4,069,421	4,046,181	4.78

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(a) Corporate sukuk (cont'd.)					
04.12.2028	Jimah East Power Sdn. Bhd.	1,000,000	1,113,328	1,072,106	1.31
30.04.2029	Southern Power Generation Sdn. Bhd.	1,000,000	1,093,446	1,028,435	1.28
12.12.2029	DRB-HICOM Berhad	4,700,000	4,811,015	4,771,582	5.65
13.05.2030	Danum Capital Berhad	2,000,000	1,949,318	2,024,697	2.29
12.08.2030	Gamuda Land (T12) Sdn. Bhd.	1,500,000	1,464,334	1,508,014	1.72
21.10.2030	Pengerang LNG (Two) Sdn. Bhd.	4,200,000	4,001,163	4,255,893	4.70
30.04.2031	OSK Rated Bond Sdn. Bhd.	1,000,000	1,041,211	1,044,884	1.22
16.03.2032	Tanjung Bin Energy Sdn. Bhd.	500,000	574,504	535,684	0.67
05.07.2034	Edra Energy Sdn. Bhd.	2,800,000	3,375,743	3,502,386	3.96
23.08.2034	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	1,000,000	1,083,638	1,073,371	1.27
13.02.2035	Lembaga Pembiayaan Perumahan Sektor Awam	4,500,000	4,238,782	4,520,842	4.97
23.08.2035	Lebuhraya DUKE Fasa 3 Sdn. Bhd.	2,500,000	2,716,234	2,563,153	3.19
Total corporate sukuk		73,300,000	75,915,496	75,431,750	89.10

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(b) Government Investment Issues					
15.10.2030	Government of Malaysia	4,000,000	4,065,998	4,116,451	4.78
30.11.2034	Government of Malaysia	200,000	206,148	221,558	0.24
Total Government Investment Issues		<u>4,200,000</u>	<u>4,272,146</u>	<u>4,338,009</u>	<u>5.02</u>
Total financial assets at FVTPL		<u>77,500,000</u>	<u>80,187,642</u>	<u>79,769,759</u>	<u>94.12</u>
Excess of fair value over adjusted cost			<u>417,883</u>		

5. AMOUNT DUE FROM/TO MANAGER

	Note	31.3.2022 RM	30.9.2021 RM
(a) Due from Manager			
Creation of units	(i)	<u>-</u>	<u>1,752</u>
(b) Due to Manager			
Redemption of units	(ii)	86,524	2,463
Manager's fee payable	(iii)	<u>83,672</u>	<u>82,759</u>
		<u>170,196</u>	<u>85,222</u>

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

- (iii) Manager's fee is at a rate of 1.00% (2021: 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% (2021: 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 LOSSES FROM SHARIAH-COMPLIANT INVESTMENTS

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Net losses on financial assets at FVTPL comprised:		
– Net realised losses on sale of Shariah-compliant investments	(438,802)	(327,797)
– Net unrealised losses on changes in fair value of Shariah-compliant investments	(957,403)	(4,827,425)
	<u>(1,396,205)</u>	<u>(5,155,222)</u>

8. TOTAL EQUITY

Total equity is represented by:

	Note	31.3.2022 RM	30.9.2021 RM
Unit holders' capital	(a)	84,947,399	82,992,675
Retained earnings			
– Realised income	(b)	1,956,735	1,790,124
– Unrealised (loss)/gain	(c)	(539,520)	417,883
		<u>86,364,614</u>	<u>85,200,682</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

8. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/units in circulation

	31.3.2022		30.9.2021	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	67,413,054	82,992,675	94,447,320	117,795,219
Creation during the financial period/year	6,039,742	7,608,345	34,382,089	44,834,950
Distribution reinvested	550,809	693,413	1,621,073	2,049,594
Cancellation during the financial period/year	<u>(5,036,956)</u>	<u>(6,347,034)</u>	<u>(63,037,428)</u>	<u>(81,687,088)</u>
At end of the financial period/year	<u>68,966,649</u>	<u>84,947,399</u>	<u>67,413,054</u>	<u>82,992,675</u>

(b) Realised – distributable

	31.3.2022 RM	30.9.2021 RM
At beginning of the financial period/year	1,790,124	1,642,826
Net realised income for the financial period/year	860,024	2,197,929
Distribution out of realised income	<u>(693,413)</u>	<u>(2,050,631)</u>
At end of the financial period/year	<u>1,956,735</u>	<u>1,790,124</u>

(c) Unrealised – non-distributable

	31.3.2022 RM	30.9.2021 RM
At beginning of the financial period/year	417,883	4,076,038
Net unrealised losses for the financial period/year	<u>(957,403)</u>	<u>(3,658,155)</u>
At end of the financial period/year	<u>(539,520)</u>	<u>417,883</u>

9. UNITS HELD BY THE MANAGER AND RELATED PARTIES

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

9. UNITS HELD BY THE MANAGER AND RELATED PARTIES (CONT'D.)

There were no units held by the Manager or any related party as at 31 March 2022 and 30 September 2021.

10. TAXATION

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

Pursuant to Schedule 6 of the Income Tax Act 1967, provided that the exemption shall not apply to the profit paid on credited to a unit trust that is a wholesale fund which is a money market fund. Profit income earned by Funds other than wholesale money market fund is exempted from tax.

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

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Net losses before taxation	<u>(97,379)</u>	<u>(3,470,676)</u>
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(23,371)	(832,962)
Tax effects of:		
Income not subject to tax	(424,024)	(565,410)
Loss not allowed for tax deduction	335,089	1,237,253
Restriction on tax deductible expenses for unit trust fund	93,430	134,168
Non-permitted expenses for tax purposes	8,495	12,044
Permitted expenses not used and not available for future financial periods	<u>10,381</u>	<u>14,907</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

11. DISTRIBUTION

Distribution to unit holders declared on 24 March 2022 (declared on 24 March 2021 for the previous financial period) are from the following sources:

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Profit income	1,161,353	1,394,603
Less: Expenses	(467,940)	(671,331)
Total amount of distribution	<u>693,413</u>	<u>723,272</u>
Gross/net distribution per unit (sen)	<u>1.00</u>	<u>1.00</u>
Distribution made out of:		
– Realised income	<u>693,413</u>	<u>723,272</u>
Comprising:		
Distribution reinvested	693,413	722,493
Distribution payable	-	779
	<u>693,413</u>	<u>723,272</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 distribution has been proposed before taking into account the net realised loss of RM438,802 (2021: RM327,797) and net unrealised loss of RM957,403 (2021: RM4,827,425) arising during the financial period.

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	1.10.2021 to 31.3.2022 % p.a.	1.10.2020 to 31.3.2021 % p.a.
Manager’s fee	1.00	1.00
Trustee’s fee	0.07	0.07
Fund’s other expenses	0.03	0.02
Total TER	<u>1.10</u>	<u>1.09</u>

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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 0.14 times (2021: 0.45 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.

15. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with financial institutions for the financial period ended 31 March 2022 are as follows:

Financial institutions	Transaction value	
	RM	%
CIMB Islamic Bank Berhad	11,774,546	55.24
Malayan Banking Berhad	4,300,000	20.18
Hong Leong Bank Berhad	4,169,595	19.56
RHB Investment Bank Berhad	1,070,705	5.02
Total	<u>21,314,846</u>	<u>100.00</u>

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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 and the Deed as the backbone of risk management of the Fund.

(a) Market risk

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

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

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

(i) Rate of return risk

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

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

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

(b) Credit risk

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

(c) Liquidity risk

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Management risk

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

(g) Non-compliance risk

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

(h) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant 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 Director of AmFunds Management Berhad (the “Manager”), do hereby state that in the opinion of the Manager, the accompanying condensed financial statements are drawn up in accordance with Malaysian Financial Reporting Standards so as to give a true and fair view of the financial position of AmBon Islam (the “Fund”) as at 31 March 2022 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

24 May 2022

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 2022 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: 10 May 2022

Shariah Adviser's Report

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

We hereby confirm:

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 2022

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 2021 to 31 March 2022.

Salient Information of the Fund

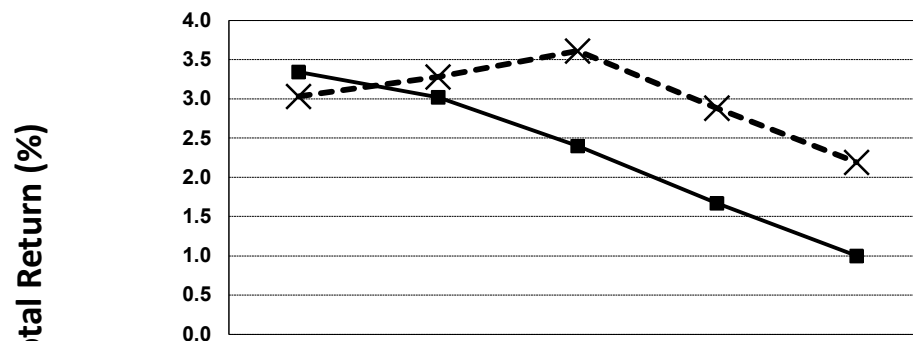
Name	AmAl-Amin ("Fund")
Category/Type	Islamic Fixed Income / Income
Objective	AmAl-Amin aims to provide you with a regular stream of "halal" monthly income* by investing in Islamic money market and Sukuk. <i>Note:</i> <i>* The income could be in the form of units or cash.</i> <i>Any material change to 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 for the financial period as at 31 March 2022 and three financial years as at 30 September are as follows:				
		As at 31.3.2022 %	FY 2021 %	FY 2020 %	FY 2019 %
	Corporate sukuk	65.43	70.80	72.51	42.69
	Commercial papers	3.53	7.06	8.20	5.25
	Money market deposits and cash equivalents	31.04	22.14	19.29	52.06
	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 2022 and three financial years ended 30 September are as follows:				
		Half year ended 31.3.2022	FY 2021	FY 2020	FY 2019
	Net asset value (RM)*	1,827,842,619	423,141,306	244,807,493	286,646,442
	Units in circulation*	1,826,749,453	419,996,704	241,012,184	283,057,490
	Net asset value per unit (RM)* ⁽¹⁾	1.0006	1.0075	1.0157	1.0127
	Highest net asset value per unit (RM)*	1.0070	1.0115	1.0149	1.0187
	Lowest net asset value per unit (RM)*	1.0017	1.0065	1.0084	1.0083
	Benchmark performance (%)	0.50	1.00	1.67	2.40
	Total return (%) ⁽²⁾	0.99	2.19	2.88	3.61
	- Capital growth (%)	-	-	-	-
	- Income distribution (%)	0.99	2.19	2.88	3.61
	Gross distribution (RM)	15,232,822	7,765,041	6,199,598	7,069,698
	Net distribution (RM)	15,232,822	7,765,041	6,199,598	7,069,698
	Total expense ratio (%) ⁽³⁾	0.79	0.68	0.68	0.47
	Portfolio turnover ratio (times) ⁽⁴⁾	0.40	1.08	0.97	1.26
* Above price and net asset value per unit are shown as ex-distribution.					
Note:					
(1) With the exemption granted by the authority in relation to determine the unit pricing of the Fund, subscription/redemption price for the unit of the Fund may differ from the NAV per unit stated above.					
(2) Total return is computed based on the income return of the Fund net of all fees.					
(3) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.11% as compared to 0.68% for the financial year ended 30 September 2021 mainly due to increase in expenses.					
(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. The PTR decreased by 0.68 times (63.0%) as compared to 1.08 times for the financial year ended 30 September 2021 mainly due to increase in investing activities.					

	Average Total Return (as at 31 March 2022)		
		AmAl-Amin^(a)	MBB^(b)
		%	%
	One year	2.08	1.00
	Three years	2.63	1.44
	Five years	2.90	2.03
	Ten years	2.93	2.60
	Annual Total Return		
	Financial Years Ended (30 September)	AmAl-Amin^(a)	MBB^(b)
		%	%
	2021	2.19	1.00
	2020	2.88	1.67
	2019	3.61	2.40
	2018	3.28	3.02
	2017	3.03	3.34
	(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 0.99% which was entirely income distribution in nature.		
	Thus, the Fund's return of 0.99% has outperformed the benchmark's return of 0.50% by 0.49%.		
	As compared with the financial year ended 30 September 2021, the net asset value ("NAV") per unit of the Fund decreased by 0.68% from RM1.0075 to RM1.0006, while units in circulation increased by >100.00% from 419,996,704 units to 1,826,749,453 units.		
	The line chart below shows the comparison between the annual performances of AmAl-Amin and its benchmark, MBB, for the financial years ended 30 September.		



	2017	2018	2019	2020	2021
- X - Fund	3.03	3.28	3.61	2.88	2.19
■ Benchmark	3.34	3.02	2.40	1.67	1.00

Financial Years Ended (30 September)

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

Strategies and Policies Employed

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

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

If the credit rating of the Sukuk and Islamic money markets instruments falls below the above minimum rating, the Fund may dispose of the investment. However, the Fund reserves the right to maintain the investment if the downgrade is a temporary event. The Fund's investments are structured to mature as follows:

- a. At least 10% of the investments within seven (7) days;
- b. At least 20% of the investments within thirty-one (31) days.

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

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

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

Portfolio Structure	This table below is the asset allocation of the Fund for the financial period/year under review.			
		As at 31.3.2022 %	As at 30.9.2021 %	Changes %
	Corporate sukuk	65.43	70.80	-5.37
	Commercial papers	3.53	7.06	-3.53
	Money market deposits and cash equivalents	31.04	22.14	8.90
	Total	100.00	100.00	
	For the financial period under review, the Fund's exposure to corporate sukuk decreased slightly from 70.80% to 65.43% of its NAV. The Fund's investment in Islamic commercial papers accounted for 3.53% whilst its other money market deposits and cash equivalents have increased from 22.14% to 31.04% of its NAV.			
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	The Fund distributes the entire income on a monthly basis. For the financial period under review, the Fund has distributed income totaling RM15,232,822 and no unit split was declared.			
State of Affairs	There has been neither significant changes 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>In 4Q21, global concerns over inflation led markets to price in rate hikes by the United States (US) Fed in 2022. The US central bank also announced commencement of its asset tapering programme as widely expected in its December meeting. On the domestic front, there was no additional negative news from Budget 2022 on the fixed income market with fiscal deficit and government debt ceiling already largely factored in. Heading towards end of the year, markets saw subdued trading volume.</p> <p>Moving into 1Q2022, main events were the Russia-Ukraine war and Fed's surprise shift to a more hawkish stance. The ongoing Russia and Ukraine war has led to increasing concerns over high inflation as both countries are major commodity producers. Since the start of the conflict, commodity prices have surged across the board. The resulting inflation worries have led the US Fed to take a hawkish stance, resulting in multiple rate hikes to be priced in this year. As a result, the US Treasury (UST) yield curve bearishly flattened with the 2yr yield rising sharply by 160bps to 2.34%, while the 30yr yield increased by 55bps to 2.45%. Locally, Bank Negara Malaysia (BNM) maintained its policy rate unchanged at 1.75% during both January and March meetings, taking note of inflation risk but emphasized that downside risks to growth persists. In view of the ongoing uncertainties, BNM has</p>			

	<p>trimmed the growth outlook for 2022 to a range of 5.3% - 6.3%, down from government's earlier projection of 5.5% - 6.5%. Domestic growth is expected to be anchored by private demand as the economy continues to normalize. Meanwhile, headline inflation for 2022 is expected to average higher between 2.2% - 3.2%, compared to earlier estimates of 2.1%. Amid the subsequent March global bond rout, the local bond market was also not spared and saw yields spike. Overall, Government Investment Issues ("GII") yields rose 14 – 32bps across the curve for the quarter.</p>
Market Outlook	<p>Despite yields having risen to pre-pandemic levels, sentiments on the domestic bond market will remain bearish on Fed hawkishness and recent BNM comments on local bond supply. The yield curve will be pressured on the uncertainty and anticipation that BNM will embark on a tightening cycle following the Fed's rate hike.</p> <p>With BNM's modest revision to growth and inflation forecasts for 2022, we continue to expect 1-2 rate hikes by BNM in the second half of the year. However, recent statements by the Fed alluding to more aggressive tightening may result in BNM bringing forward rate hikes to 2Q of this year. Key considerations will be upcoming economic data that would provide an indication on the resilience of the current recovery.</p>
Additional Information	<p>The following information was updated:</p> <p>1) The Eighth Supplementary Master Prospectus dated 20 December 2021 has been registered with the Securities Commission Malaysia, to include the changes of but not limited to:</p> <ul style="list-style-type: none"> • the update on definition of "Classes"; • the update on the investment objective and investment strategy of the Fund; • the update on the investment committee; • the update on the Shariah Adviser; • the revision made to the section on Related Party Transactions / Conflict of Interest; and • the update to the section on Taxation. <p>Notice of the changes for the Eighth Supplementary Master Prospectus dated 20 December 2021 has been published on our website at www.aminvest.com and sent to the Unit Holders.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2022

AmAl-Amin

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	Note	31.3.2022 (unaudited) RM	30.9.2021 (audited) RM
ASSETS			
Shariah-compliant investments	4	1,246,701,280	325,264,438
Profit receivable		13,003,669	4,248,052
Deposits with financial institutions	5	235,217,274	11,000,527
Cash at banks		337,689,244	83,630,328
TOTAL ASSETS		1,832,611,467	424,143,345
LIABILITIES			
Amount due to Manager	6	1,339,184	235,046
Amount due to Trustee	7	110,679	23,612
Distributions payable and to be reinvested		3,309,564	727,662
Sundry payables and accruals		9,421	15,719
TOTAL LIABILITIES		4,768,848	1,002,039
NET ASSET VALUE ("NAV") OF THE FUND		1,827,842,619	423,141,306
EQUITY			
Unit holders' capital	9(a)	1,826,749,453	419,996,704
Accumulated losses	9(b)(c)	(1,188,815)	(562,975)
Fair value (deficit)/reserve	9(d)	(1,073,846)	738,060
Capital reserve	10	3,355,827	2,969,517
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	1,827,842,619	423,141,306
UNITS IN CIRCULATION	9(a)	1,826,749,453	419,996,704
NAV PER UNIT (RM)			
- EX-DISTRIBUTION		1.0006	1.0075

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

AmAl-Amin**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

	Note	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		21,698,247	4,583,039
Net losses from Shariah-compliant investments:	8		
– Financial assets at fair value through profit or loss (“FVTPL”)		(205,283)	(110,334)
– Financial assets at fair value through other comprehensive income (“FVOCI”)		(414,661)	(284,380)
		<u>21,078,303</u>	<u>4,188,325</u>
EXPENDITURE			
Manager’s fee	6	(5,531,737)	(951,520)
Trustee’s fee	7	(541,972)	(111,011)
Audit fee		(3,986)	(4,085)
Tax agent’s fee		(2,044)	(2,044)
Other expenses		(5,272)	(5,016)
		<u>(6,085,011)</u>	<u>(1,073,676)</u>
Net income before taxation		14,993,292	3,114,649
Taxation	13	-	-
Net income after taxation		<u>14,993,292</u>	<u>3,114,649</u>
Other comprehensive loss:			
<u>Items that may be reclassified to profit or loss</u>			
– Net change in fair value during the period		(2,226,567)	(1,012,618)
– Change in allowance for expected credit losses		414,661	284,380
		<u>(1,811,906)</u>	<u>(728,238)</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>13,181,386</u>	<u>2,386,411</u>
Total comprehensive income comprises the following:			
Realised income		15,198,575	3,224,983
Unrealised losses		(2,017,189)	(838,572)
		<u>13,181,386</u>	<u>2,386,411</u>
Distributions for the financial period			
Net distributions	14	<u>15,232,822</u>	<u>3,430,386</u>

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

AmAl-Amin

**CONDENSED STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

	Note	Unit holders' capital RM	Accumulated losses RM	Fair value reserve/ (deficit) RM	Capital reserve RM	Total equity RM
At 1 October 2020		241,012,184	(253,456)	1,258,739	2,790,026	244,807,493
Total comprehensive income for the financial period		-	3,114,649	(728,238)	-	2,386,411
Transfer to capital reserve		-	(78,583)	-	78,583	-
Creation of units		344,505,866	-	-	-	344,505,866
Reinvestment of distributions		3,183,615	-	-	-	3,183,615
Cancellation of units		(216,861,665)	-	-	-	(216,861,665)
Distributions	14	-	(3,430,386)	-	-	(3,430,386)
Balance at 31 March 2021		371,840,000	(647,776)	530,501	2,868,609	374,591,334
At 1 October 2021		419,996,704	(562,975)	738,060	2,969,517	423,141,306
Total comprehensive income for the financial period		-	14,993,292	(1,811,906)	-	13,181,386
Transfer to capital reserve		-	(386,310)	-	386,310	-
Creation of units	9(a)	2,042,272,744	-	-	-	2,042,272,744
Reinvestment of distributions	9(a)	12,370,366	-	-	-	12,370,366
Cancellation of units	9(a)	(647,890,361)	-	-	-	(647,890,361)
Distributions	14	-	(15,232,822)	-	-	(15,232,822)
Balance at 31 March 2022		1,826,749,453	(1,188,815)	(1,073,846)	3,355,827	1,827,842,619

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

AmAl-Amin

CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from maturity/sale of Shariah-compliant investments	147,800,000	166,100,000
Profit received	16,686,764	5,958,952
Manager's fee paid	(4,427,598)	(880,530)
Trustee's fee paid	(454,905)	(102,668)
Tax agent's fee paid	(4,100)	(4,100)
Payments for other expenses	(13,500)	(13,735)
Purchase of Shariah-compliant investments	<u>(1,075,412,825)</u>	<u>(274,744,463)</u>
Net cash used in operating and investing activities	<u>(915,826,164)</u>	<u>(103,686,544)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,042,272,744	344,505,866
Payments for cancellation of units	(647,890,361)	(216,861,665)
Distribution paid	<u>(280,556)</u>	<u>(53,443)</u>
Net cash generated from financing activities	<u>1,394,101,827</u>	<u>127,590,758</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	478,275,663	23,904,214
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>94,630,855</u>	<u>47,697,338</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>572,906,518</u>	<u>71,601,552</u>
Cash and cash equivalents comprise:		
Deposits with financial institutions	235,217,274	5,000,240
Cash at banks	<u>337,689,244</u>	<u>66,601,312</u>
	<u>572,906,518</u>	<u>71,601,552</u>

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

AmAl-Amin

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

1. GENERAL INFORMATION

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

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

The financial statements were authorised for issue by the Manager on 24 May 2022.

2. BASIS OF PREPARATION OF 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 MFRS which has been effective during the financial period did not have any material financial impact to the financial statements, which as per the following:

Description	Effective for financial periods beginning on or after
<i>Interest Rate Benchmark Reform – Phase 2</i> (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 2021

Standards issued but not yet effective

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

Description	Effective for financial periods beginning on or after
<i>Covid-19 - Related Rent Concessions beyond 30 June 2021</i> (Amendments to MFRS 16)*	1 April 2021

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

Description	Effective for financial periods beginning on or after
Amendments to MFRSs contained in the document entitled <i>"Annual Improvements to MFRS Standards 2018-2020"</i>	1 January 2022
Reference to the Conceptual Framework (Amendments to MFRS 3 <i>Business Combinations</i>)*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i>)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022
Extension of the Temporary Exemption from Applying MFRS 9 (Amendments to MFRS 4 <i>Insurance Contracts</i>)*	1 January 2022
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101: <i>Presentation of Financial Statements</i> <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>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 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Income recognition

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.1 Income recognition (cont'd.)

(i) Profit income

For all profit-bearing financial assets, profit income is calculated using the effective profit method. Effective profit rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective profit rate, but not future credit losses.

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

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

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.4 Statement of cash flows

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

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

3.5 Distribution

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

3.6 Unit holders' capital

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

3.7 Capital reserve

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

3.8 Financial assets – initial recognition and measurement

(i) Initial recognition

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

3.9 Financial assets - classification and subsequent measurement

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

Business model

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

Cash flow characteristics

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

3.10 Financial assets under MFRS 9

(i) Classification and measurement

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

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

Financial assets at amortised cost

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

Financial assets at FVOCI

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

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

Financial assets at FVOCI (cont'd.)

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

Financial assets at FVTPL

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

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

3.11 Financial liabilities - classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.12 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

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

(ii) Derecognition of financial liability

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

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

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

3.14 Determination of fair value

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

3.15 Classification of realised gain and losses

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

3.16 Significant accounting estimates and judgments

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

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

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

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

4. SHARIAH-COMPLIANT INVESTMENTS

	31.3.2022	30.9.2021
	RM	RM
Financial assets at FVTPL		
At nominal value:		
Corporate sukuk	<u>207,900,000</u>	<u>37,600,000</u>
At fair value:		
Corporate sukuk	<u>208,746,105</u>	<u>38,304,614</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

	31.3.2022	30.9.2021
	RM	RM
Financial assets at FVOCI		
At nominal value:		
Commercial papers	65,000,000	30,000,000
Corporate sukuk	955,600,000	253,400,000
	<u>1,020,600,000</u>	<u>283,400,000</u>
At fair value:		
Commercial papers	64,562,535	29,849,748
Corporate sukuk	973,392,640	257,110,076
	<u>1,037,955,175</u>	<u>286,959,824</u>

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

	Stage 1	Stage 2	Stage 3	Total
	RM	RM	RM	RM
Fair value as at				
1 October 2021	325,264,438	-	-	325,264,438
New assets originated or purchased	1,075,412,825	-	-	1,075,412,825
Assets derecognised or matured (excluding write-offs)	(147,800,000)	-	-	(147,800,000)
Change in fair value	(2,431,849)	-	-	(2,431,849)
Amortisation of premium and accretion at discount	(3,744,134)	-	-	(3,744,134)
At 31 March 2022	<u>1,246,701,280</u>	<u>-</u>	<u>-</u>	<u>1,246,701,280</u>
ECL as at 1 October 2021	565,873	-	-	565,873
New assets originated or purchased	783,513	-	-	783,513
Changes due to modifications not resulting in derecognition	(21,572)	-	-	(21,572)
Assets derecognised or matured (excluding write-offs)	(347,280)	-	-	(347,280)
At 31 March 2022	<u>980,534</u>	<u>-</u>	<u>-</u>	<u>980,534</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows:

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVTPL					
Corporate sukuk					
13.04.2022	Malaysian Resources Corporation Berhad	65,000,000	65,011,050	65,010,987	3.56
10.06.2022	IJM Corporation Berhad	10,000,000	10,044,400	10,036,154	0.55
21.12.2022	Fortune Premiere Sdn. Bhd.	10,000,000	10,115,600	10,132,166	0.55
13.03.2023	Fortune Premiere Sdn. Bhd.	20,000,000	20,313,400	20,336,546	1.11
02.06.2023	IJM Corporation Berhad	5,000,000	5,103,100	5,091,828	0.28
14.08.2023	Malaysian Resources Corporation Berhad	2,600,000	2,602,314	2,603,350	0.14
07.09.2023	Fortune Premiere Sdn. Bhd.	5,000,000	5,100,400	5,127,186	0.28
02.11.2023	Fortune Premiere Sdn. Bhd.	10,000,000	10,208,600	10,254,657	0.56
22.07.2024	Bumitama Agri Ltd.	5,000,000	5,069,750	5,088,301	0.28
25.09.2024	Malayan Banking Berhad	5,000,000	5,079,550	5,065,453	0.28

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVTPL (cont'd.)					
Corporate sukuk (cont'd.)					
17.12.2024	Fortune Premiere Sdn. Bhd.	10,000,000	9,985,500	10,053,915	0.55
27.02.2025	TG Excellence Berhad	55,000,000	54,790,450	54,800,075	3.00
22.07.2026	Bumitama Agri Ltd.	5,000,000	5,018,550	5,051,322	0.27
25.09.2026	Malayan Banking Berhad	300,000	303,441	303,084	0.02
Total corporate sukuk		207,900,000	208,746,105	208,955,024	11.43
Total financial assets at FVTPL		207,900,000	208,746,105	208,955,024	11.43
Financial assets at FVOCI					
Commercial papers					
26.04.2022	Perbadanan Kemajuan Negeri Selangor	50,000,000	49,886,307	49,886,307	2.73
22.11.2022	Perbadanan Kemajuan Negeri Selangor	15,000,000	14,676,228	14,676,228	0.80
Total commercial papers		65,000,000	64,562,535	64,562,535	3.53
Corporate sukuk					
01.04.2022	Perbadanan Kemajuan Negeri Selangor	5,000,000	5,000,000	5,000,221	0.27

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)					
Corporate sukuk (cont'd.)					
03.06.2022	Jimah East Power Sdn. Bhd.	10,000,000	10,041,200	10,040,413	0.55
28.06.2022	Perbadanan Kemajuan Negeri Selangor	10,000,000	10,029,700	10,021,352	0.55
28.07.2022	Besraya (M) Sdn. Bhd.	5,000,000	5,034,750	5,028,340	0.28
06.10.2022	Quantum Solar Park (Semenanjung) Sdn. Bhd.	5,000,000	5,056,800	5,045,912	0.28
22.11.2022	Perbadanan Kemajuan Negeri Selangor	25,000,000	25,103,750	25,126,603	1.37
29.11.2022	ANIH Berhad	10,000,000	10,165,100	10,171,199	0.56
02.12.2022	Jimah East Power Sdn. Bhd.	5,000,000	5,077,650	5,064,893	0.28
02.12.2022	Perbadanan Kemajuan Negeri Selangor	10,000,000	10,119,000	10,131,468	0.55
09.12.2022	UEM Sunrise Berhad	15,000,000	15,177,300	15,176,852	0.83
13.01.2023	Kedah Cement Sdn. Bhd.	200,000	202,442	200,015	0.01

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)					
Corporate sukuk (cont'd.)					
13.01.2023	Perbadanan Kemajuan Negeri Selangor	10,000,000	10,041,200	10,055,700	0.55
17.01.2023	Perbadanan Kemajuan Negeri Selangor	50,000,000	50,106,000	50,038,282	2.74
22.02.2023	Perbadanan Kemajuan Negeri Selangor	35,000,000	35,038,150	35,002,341	1.92
16.03.2023	Gamuda Berhad	10,000,000	10,195,700	10,129,709	0.56
06.04.2023	Quantum Solar Park (Semenanjung) Sdn. Bhd.	5,000,000	5,103,400	5,098,207	0.28
19.05.2023	UEM Sunrise Berhad	25,000,000	25,397,750	25,402,621	1.39
09.06.2023	UEM Sunrise Berhad	35,400,000	35,554,698	35,592,209	1.95
12.06.2023	UEM Sunrise Berhad	10,000,000	10,043,900	10,000,000	0.55
10.08.2023	Perbadanan Kemajuan Negeri Selangor	30,000,000	30,661,800	30,736,024	1.68
21.09.2023	UEM Sunrise Berhad	30,000,000	30,050,700	30,081,145	1.64
06.10.2023	Quantum Solar Park (Semenanjung) Sdn. Bhd.	5,000,000	5,139,200	5,139,447	0.28

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)					
Corporate sukuk (cont'd.)					
23.10.2023	Affin Islamic Bank Berhad	10,000,000	10,187,400	10,211,201	0.56
31.10.2023	Perbadanan Kemajuan Negeri Selangor	5,000,000	5,110,350	5,126,653	0.28
31.10.2023	UEM Sunrise Berhad	20,000,000	20,348,200	20,283,972	1.11
10.11.2023	AEON Co. (M) Bhd.	25,000,000	24,936,750	25,014,005	1.36
11.12.2023	Kedah Cement Sdn. Bhd.	10,000,000	10,145,300	10,148,132	0.56
15.12.2023	Malakoff Power Berhad	15,000,000	15,582,900	15,607,684	0.85
27.12.2023	BGSM Management Sdn. Bhd.	5,000,000	5,214,100	5,224,633	0.29
12.01.2024	Projek Lebuhraya Usahasama Berhad	10,000,000	10,247,000	10,287,469	0.56
16.02.2024	UEM Sunrise Berhad	15,000,000	14,995,650	15,030,009	0.82
15.03.2024	Tanjung Bin Energy Sdn. Bhd.	5,000,000	5,165,000	5,224,084	0.28
22.03.2024	UEM Sunrise Berhad	45,000,000	45,572,850	45,681,183	2.49
11.04.2024	Putrajaya Holdings Sdn. Bhd.	55,000,000	56,382,700	56,672,845	3.08

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)					
Corporate sukuk (cont'd.)					
30.04.2024	Southern Power Generation Sdn. Bhd.	5,000,000	5,144,100	5,151,128	0.28
21.05.2024	RHB Islamic Bank Berhad	60,000,000	60,930,000	61,172,376	3.33
04.06.2024	Jimah East Power Sdn. Bhd.	5,000,000	5,181,050	5,197,771	0.28
28.06.2024	BGSM Management Sdn. Bhd.	10,000,000	10,459,200	10,501,992	0.57
05.07.2024	Kapar Energy Ventures Sdn. Bhd.	5,000,000	5,132,200	5,149,552	0.28
26.07.2024	Besraya (M) Sdn. Bhd.	15,000,000	15,469,200	15,545,464	0.85
16.08.2024	Tanjung Bin Power Sdn. Bhd.	10,000,000	10,344,500	10,382,234	0.57
04.10.2024	Quantum Solar Park (Semenanjung) Sdn. Bhd.	5,000,000	5,198,850	5,214,871	0.28
11.10.2024	Edra Solar Sdn. Bhd.	5,000,000	5,084,250	5,093,693	0.28
17.10.2024	Press Metal Aluminium Holdings Berhad	35,000,000	35,417,200	35,248,977	1.94
31.10.2024	Public Islamic Bank Berhad	10,000,000	10,095,000	10,136,608	0.55

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)					
Corporate sukuk (cont'd.)					
29.11.2024	ANIH Berhad	10,000,000	10,468,000	10,480,217	0.57
24.12.2024	Toyota Capital Malaysia Sdn. Bhd.	20,000,000	19,961,000	20,026,046	1.09
27.12.2024	Malaysia Airports Capital Berhad	5,000,000	5,098,800	5,061,085	0.28
04.06.2025	Jimah East Power Sdn. Bhd.	5,000,000	5,220,000	5,236,056	0.29
15.08.2025	Tanjung Bin Power Sdn. Bhd.	5,000,000	5,207,400	5,233,765	0.28
04.09.2025	Exsim Capital Resources Berhad	15,000,000	15,037,200	15,048,000	0.82
15.09.2025	Tanjung Bin Energy Sdn. Bhd.	10,000,000	10,432,900	10,469,500	0.57
04.12.2025	Jimah East Power Sdn. Bhd.	5,000,000	5,234,500	5,254,602	0.29
30.01.2026	TNB Western Energy Berhad	35,000,000	36,833,300	36,993,160	2.01
16.03.2026	Tanjung Bin Energy Sdn. Bhd.	10,000,000	10,462,100	10,529,534	0.57
04.06.2026	Jimah East Power Sdn. Bhd.	20,000,000	21,005,200	21,124,663	1.15

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Financial assets at FVOCI (cont'd.)					
Corporate sukuk (cont'd.)					
30.07.2026	TNB Western Energy Berhad	45,000,000	47,458,800	47,810,890	2.60
15.09.2026	Tanjung Bin Energy Sdn. Bhd.	5,000,000	5,245,750	5,284,080	0.29
04.12.2026	Jimah East Power Sdn. Bhd.	5,000,000	5,261,850	5,305,934	0.29
08.03.2027	AmBank Islamic Berhad*	30,000,000	29,781,900	30,000,000	1.63
Total corporate sukuk		955,600,000	973,392,640	975,447,021	53.25
Total financial assets at FVOCI		1,020,600,000	1,037,955,175	1,040,009,556	56.78
Total Shariah-compliant investments		1,228,500,000	1,246,701,280	1,248,964,580	68.21
Shortfall of fair value over adjusted cost			(2,263,300)		

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 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					
24.12.2021	MBSB Bank Berhad	5,000,000	5,025,450	5,023,768	1.19
10.06.2022	IJM Corporation Berhad	10,000,000	10,149,200	10,129,800	2.40
21.12.2022	Fortune Premiere Sdn. Bhd.	5,000,000	5,101,850	5,111,767	1.21
13.03.2023	Fortune Premiere Sdn. Bhd.	5,000,000	5,126,450	5,138,329	1.21
02.06.2023	IJM Corporation Berhad	5,000,000	5,141,200	5,129,974	1.21
14.08.2023	Malaysian Resources Corporation Berhad	2,600,000	2,599,714	2,604,555	0.61
07.09.2023	Fortune Premiere Sdn. Bhd.	5,000,000	5,160,750	5,170,059	1.22
Total corporate sukuk		37,600,000	38,304,614	38,308,252	9.05
Total financial assets at FVTPL		37,600,000	38,304,614	38,308,252	9.05
Financial assets at FVOCI					
Commercial papers					
21.10.2021	Sunway Treasury Sukuk Sdn. Bhd.	20,000,000	19,975,253	19,975,253	4.72

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 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.)					
Commercial papers (cont'd.)					
22.02.2022	Perbadanan Kemajuan Negeri Selangor	10,000,000	9,874,495	9,874,495	2.34
Total commercial papers		30,000,000	29,849,748	29,849,748	7.06
Corporate sukuk					
04.10.2021	UMW Holdings Berhad	5,000,000	5,000,900	5,001,310	1.18
08.10.2021	Kesas Sdn. Bhd.	5,000,000	5,001,950	5,001,736	1.18
29.10.2021	UEM Sunrise Berhad	7,000,000	7,009,100	7,000,397	1.66
12.11.2021	Jimah Energy Ventures Sdn. Bhd.	5,000,000	5,038,400	5,037,928	1.19
19.11.2021	Special Power Vehicle Berhad	2,800,000	2,868,376	2,864,475	0.68
25.11.2021	Bank Muamalat Malaysia Berhad	13,000,000	13,041,860	13,031,046	3.08
29.11.2021	ANIH Berhad	10,000,000	10,040,100	10,039,280	2.37
17.12.2021	Malakoff Power Berhad	15,000,000	15,089,250	15,089,859	3.57
17.01.2022	Perbadanan Kemajuan Negeri Selangor	10,000,000	10,054,300	10,000,613	2.38
15.03.2022	AmBank Islamic Berhad*	30,000,000	30,282,900	30,341,910	7.16

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 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.)					
01.04.2022	Perbadanan Kemajuan Negeri Selangor	5,000,000	5,040,950	5,041,590	1.19
03.06.2022	Jimah East Power Sdn. Bhd.	10,000,000	10,152,500	10,156,180	2.40
28.06.2022	Perbadanan Kemajuan Negeri Selangor	10,000,000	10,094,500	10,065,268	2.38
28.07.2022	Besraya (M) Sdn. Bhd.	5,000,000	5,080,250	5,071,327	1.20
06.10.2022	Quantum Solar Park (Semenanjung) Sdn. Bhd.	5,000,000	5,102,600	5,089,419	1.21
22.11.2022	Perbadanan Kemajuan Negeri Selangor	10,000,000	10,081,500	10,087,998	2.38
29.11.2022	ANIH Berhad	10,000,000	10,273,900	10,297,787	2.43
02.12.2022	Jimah East Power Sdn. Bhd.	5,000,000	5,129,150	5,112,164	1.21
02.12.2022	Perbadanan Kemajuan Negeri Selangor	5,000,000	5,107,200	5,109,998	1.21
13.01.2023	Kedah Cement Sdn. Bhd.	200,000	203,414	200,031	0.05
16.03.2023	Gamuda Berhad	10,000,000	10,260,000	10,195,644	2.42

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 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.)					
06.04.2023	Quantum Solar Park (Semenanjung) Sdn. Bhd.	5,000,000	5,145,100	5,145,249	1.22
09.06.2023	UEM Sunrise Berhad	400,000	401,676	401,091	0.09
12.06.2023	UEM Sunrise Berhad	10,000,000	10,042,100	10,000,000	2.37
06.10.2023	Quantum Solar Park (Semenanjung) Sdn. Bhd.	5,000,000	5,183,700	5,183,764	1.23
23.10.2023	Affin Islamic Bank Berhad	10,000,000	10,251,400	10,275,389	2.42
31.10.2023	UEM Sunrise Berhad	20,000,000	20,454,200	20,369,809	4.83
16.02.2024	UEM Sunrise Berhad	5,000,000	5,007,250	5,014,042	1.18
15.03.2024	Tanjung Bin Energy Sdn. Bhd.	5,000,000	5,233,450	5,279,093	1.24
22.03.2024	UEM Sunrise Berhad	10,000,000	10,184,200	10,178,205	2.41
04.10.2024	Quantum Solar Park (Semenanjung) Sdn. Bhd.	5,000,000	5,253,900	5,255,286	1.24
Total corporate sukuk		253,400,000	257,110,076	256,937,888	60.76
Total financial assets at FVOCI		283,400,000	286,959,824	286,787,636	67.82

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 are as follows: (cont'd.)

	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
Total Shariah-compliant investments	<u>321,000,000</u>	<u>325,264,438</u>	<u>325,095,888</u>	<u>76.87</u>
Excess of fair value over adjusted cost		<u>168,550</u>		

5. DEPOSITS WITH FINANCIAL INSTITUTIONS

	31.3.2022 RM	30.9.2021 RM
At nominal value:		
Short-term deposits with licensed Islamic banks	<u>235,000,000</u>	<u>11,000,000</u>
At carrying value:		
Short-term deposits with licensed Islamic banks	<u>235,217,274</u>	<u>11,000,527</u>

Details of deposits with financial institutions as at 31 March 2022 are as follows:

Maturity date	Bank	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2022				
Short-term deposits with licensed Islamic banks				
04.04.2022	RHB Islamic Bank Berhad	30,000,000	30,046,849	1.64
11.04.2022	Kuwait Finance House (Malaysia) Berhad	20,000,000	20,022,438	1.10
11.04.2022	RHB Islamic Bank Berhad	10,000,000	10,011,219	0.55
14.04.2022	RHB Islamic Bank Berhad	30,000,000	30,028,849	1.64
15.04.2022	RHB Islamic Bank Berhad	25,000,000	25,022,706	1.37
18.04.2022	RHB Islamic Bank Berhad	25,000,000	25,018,699	1.37
21.04.2022	RHB Islamic Bank Berhad	30,000,000	30,028,849	1.64
22.04.2022	RHB Islamic Bank Berhad	25,000,000	25,022,706	1.37

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

5. DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D.)

Details of deposits with financial institutions as at 31 March 2022 are as follows: (cont'd.)

Maturity date	Bank	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2022 (cont'd.)				
Short-term deposits with licensed Islamic banks				
27.04.2022	RHB Islamic Bank Berhad	20,000,000	20,010,685	1.09
28.04.2022	RHB Islamic Bank Berhad	20,000,000	20,004,274	1.10
		<u>235,000,000</u>	<u>235,217,274</u>	<u>12.87</u>
2021				
Short-term deposit with a licensed Islamic bank				
01.10.2021	CIMB Islamic Bank Berhad	<u>11,000,000</u>	<u>11,000,527</u>	<u>2.60</u>

6. AMOUNT DUE TO MANAGER

	Note	31.3.2022 RM	30.9.2021 RM
Due to Manager			
Manager's fee payable	(i)	<u>1,339,184</u>	<u>235,046</u>

- (i) Up until 30 November 2021, Manager's fee was charged at a rate of 0.60% (2021: 0.60%) per annum on the NAV of the Fund, calculated on a daily basis.

Effective from 1 December 2021, the Manager's fee was charged at a rate of 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% (2021: 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

8. NET LOSSES FROM SHARIAH-COMPLIANT INVESTMENTS

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Net losses on financial assets at FVTPL comprised:		
– Net unrealised losses on changes in fair value of Shariah-compliant investments	<u>(205,283)</u>	<u>(110,334)</u>
Net losses on financial assets at FVOCI comprised:		
– Allowance for expected credit losses	<u>(414,661)</u>	<u>(284,380)</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.3.2022 RM	30.9.2021 RM
Unit holders' capital	(a)	1,826,749,453	419,996,704
Accumulated losses			
– Realised losses	(b)	(979,895)	(559,338)
– Unrealised losses	(c)	(208,920)	(3,637)
Fair value (deficit)/reserve	(d)	(1,073,846)	738,060
Capital reserve	10	3,355,827	2,969,517
		<u>1,827,842,619</u>	<u>423,141,306</u>

(a) Unit holders' capital/units in circulation

	31.3.2022		30.9.2021	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	419,996,704	419,996,704	241,012,184	241,012,184
Creation during the financial period/year	2,042,272,744	2,042,272,744	596,856,319	596,856,319
Reinvestment of distributions	12,370,366	12,370,366	7,275,174	7,275,174
Cancellation during the financial period/year	<u>(647,890,361)</u>	<u>(647,890,361)</u>	<u>(425,146,973)</u>	<u>(425,146,973)</u>
At end of the financial period/year	<u>1,826,749,453</u>	<u>1,826,749,453</u>	<u>419,996,704</u>	<u>419,996,704</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

9. TOTAL EQUITY (CONT'D.)

(b) Realised – distributable

	31.3.2022	30.9.2021
	RM	RM
At beginning of the financial period/year	(559,338)	(249,442)
Transfer to capital reserve (Note 10)	(386,310)	(179,491)
Net realised income for the financial period/year	15,198,575	7,634,636
Distributions out of realised income	(15,232,822)	(7,765,041)
At end of the financial period/year	<u>(979,895)</u>	<u>(559,338)</u>

(c) Unrealised – non-distributable

	31.3.2022	30.9.2021
	RM	RM
At beginning of the financial period/year	(3,637)	(4,014)
Net unrealised (loss)/gain for the financial period/year	(205,283)	377
At end of the financial period/year	<u>(208,920)</u>	<u>(3,637)</u>

(d) Fair value (deficit)/reserve

	31.3.2022	30.9.2021
	RM	RM
At beginning of the financial period/year	738,060	1,258,739
Fair value revaluation losses	(2,226,567)	(835,974)
Allowance for expected credit losses	414,661	315,295
At end of the financial period/year	<u>(1,073,846)</u>	<u>738,060</u>

10. CAPITAL RESERVE

	31.3.2022	30.9.2021
	RM	RM
At beginning of the financial period/year	2,969,517	2,790,026
Transfer from realised income [Note 9(b)]	386,310	179,491
At end of the financial period/year	<u>3,355,827</u>	<u>2,969,517</u>

11. NAV ATTRIBUTABLE TO UNIT HOLDERS

In line with the requirement of MFRS 9, unquoted Shariah-compliant investments at FVOCI have been valued at the indicative prices at the close of business. However, the valuation, creation and cancellation of units will be based on RM1.00 per unit as stated in the trust deed.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

12. UNITS HELD BY THE MANAGER AND RELATED PARTIES

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

	31.03.2022		30.9.2021	
	Number of units	RM	Number of units	RM
Parties related to the Manager*	-	-	7,195	7,195

* The parties related to the Manager are the legal and beneficial owners of the units.

The Manager did not hold any units in the Fund as at 31 March 2022 and 30 September 2021.

13. TAXATION

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

Pursuant to Schedule 6 of the Income Tax Act 1967, provided that the exemption shall not apply to the profit paid or credited to a unit trust that is a wholesale fund which is a money market fund. Profit income earned by Funds other than wholesale money market fund is exempted from tax.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

13. 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:

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Net income before taxation	14,993,292	3,114,649
Taxation at Malaysian statutory rate of 24% (2021: 24%)	3,598,390	747,516
Tax effects of:		
Income not subject to tax	(5,642,436)	(1,274,706)
Loss not deductible for tax purposes	583,644	269,508
Restriction on tax deductible expenses for unit trust fund	1,196,039	206,411
Non-permitted expenses for tax purposes	131,470	28,337
Permitted expenses not used and not available for future financial periods	132,893	22,934
Tax expense for the financial period	-	-

14. DISTRIBUTIONS

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
On redemption of units	98,498	17,371
Income entitlement distributed on:		
31 October 2021/2020	1,215,149	528,327
30 November 2021/2020	2,104,571	522,638
31 December 2021/2020	2,546,025	556,992
31 January 2022/2021	3,053,071	588,752
28 February 2022/2021	2,905,944	536,770
31 March 2022/2021	3,309,564	679,536
	15,232,822	3,430,386

Distributions to unit holders are from the following sources:

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Profit income	21,317,833	4,504,062
Less: Expenses	(6,085,011)	(1,073,676)
Total amount of distributions	15,232,822	3,430,386

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

14. DISTRIBUTIONS (CONT'D.)

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Distributions made out of:		
- Realised income	<u>15,232,822</u>	<u>3,430,386</u>
Comprising:		
Distributions reinvested	11,674,040	2,697,409
Distributions payable and to be reinvested	3,309,564	679,534
Cash distributions	<u>249,219</u>	<u>53,443</u>
	<u>15,232,823</u>	<u>3,430,386</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 gross and net distributions of the Fund are of the similar amount as the Fund is not subject to tax. The above distributions have no implication on unit prices as the NAV per unit of the Fund was maintained at RM1.00 throughout the financial period.

15. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Manager's fee	0.71	0.60
Trustee's fee	0.07	0.07
Fund's other expenses	<u>0.01</u>	<u>0.01</u>
Total TER	<u>0.79</u>	<u>0.68</u>

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

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 0.40 times (2021: 0.70 times).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

17. SEGMENTAL REPORTING

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

18. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with financial institutions for the financial period ended 31 March 2022 are as follows:

Financial institutions	Transaction value	
	RM	%
RHB Investment Bank Berhad	602,851,702	55.52
AmBank (M) Berhad*	143,785,315	13.24
Standard Chartered Bank Malaysia Berhad	92,475,396	8.52
Malayan Banking Berhad	62,228,962	5.73
Affin Hwang Investment Bank Berhad	56,241,989	5.18
CIMB Bank Berhad	51,167,880	4.71
Hong Leong Bank Berhad	41,926,230	3.86
United Overseas Bank (Malaysia) Bhd.	35,163,617	3.24
Total	<u>1,085,841,091</u>	<u>100.00</u>

* A financial institution related to the Manager.

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

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

19. 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, Shariah non-compliance risk and unstable NAV 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 and the Deed as the backbone of risk management of the Fund.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

(a) Market risk

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

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

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

(i) Rate of return risk

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

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

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

(b) Credit risk

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

For deposits with financial institutions, the Fund makes placements with financial institutions 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

(c) Liquidity risk (cont'd.)

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Management risk

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

(g) Non-compliance risk

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

(h) Shariah non-compliance risk

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

(i) Unstable NAV risk

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

AmAl-Amin

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Director of AmFunds Management Berhad (the “Manager”), do hereby state that in the opinion of the Manager, the accompanying condensed financial statements are drawn up in accordance with Malaysian Financial Reporting Standards so as to give a true and fair view of the financial position of AmAl-Amin (the “Fund”) as at 31 March 2022 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

24 May 2022

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 2022 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: 10 May 2022

Shariah Adviser's Report

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

We hereby confirm:

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 2022

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 2021 to 31 March 2022.

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 2022. "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 for the financial period as at 31 March 2022 and three financial years as at 30 September are as follows:				
		As at 31.3.2022 %	FY 2021 %	FY 2020 %	FY 2019 %
	Consumer discretionary	4.64	3.30	-	2.82
	Consumer staples	6.61	2.15	6.80	2.06
	Energy	1.01	1.07	4.22	10.51
	Financials	1.39	2.16	-	2.38
	Health care	0.95	1.42	13.68	8.63
	Industrials	8.35	11.48	3.97	7.31
	Information technology	8.95	15.08	-	1.04
	Materials	6.00	4.35	-	1.66
	Real estate	6.39	5.13	8.26	3.07
	Telecommunication services	-	-	-	1.23
	Utilities	3.42	4.11	7.94	4.03
	Corporate sukuk	24.51	22.63	20.58	25.71
	Local collective investment scheme	18.74	11.01	13.37	12.53
	Money market deposits and cash equivalents	9.04	16.11	21.18	17.02
	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 2022 and three financial years ended 30 September are as follows:				
		Half year ended 31.3.2022	FY 2021	FY 2020	FY 2019
	Net asset value (RM)*	9,695,744	10,732,643	8,891,954	5,160,949
	Units in circulation*	17,915,313	18,989,044	15,743,179	11,130,029
	Net asset value per unit (RM)*	0.5412	0.5652	0.5648	0.4637
	Highest net asset value per unit (RM)*	0.5712	0.5865	0.5824	0.4648
	Lowest net asset value per unit (RM)*	0.5289	0.5394	0.4183	0.4108
	Benchmark performance (%)	-1.71	-2.01	9.12	-0.29
	Total return (%) ⁽¹⁾	-4.25	0.07	21.80	3.74
	- Capital growth (%)	-4.25	0.07	21.80	3.74
	- Income distribution (%)	-	-	-	-
	Gross distribution (sen per unit)	-	-	-	-
	Net distribution (sen per unit)	-	-	-	-
	Total expense ratio (%) ⁽²⁾	1.65	1.71	1.77	2.08
	Portfolio turnover ratio (times) ⁽³⁾	0.27	1.24	1.71	1.34
	* Above prices and net asset value per unit are not shown as ex-distribution.				

Note:

- (1) Total return is the actual/annualised 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. The TER decreased by 0.06% as compared to 1.71% per annum for the financial year ended 30 September 2021 mainly due to decrease in expenses.
- (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. The PTR decreased by 0.97 times (78.2%) as compared to 1.24 times for the financial year ended 30 September 2021 mainly due to decrease in investing activities.

Average Total Return (as at 31 March 2022)

	Amlslamic Balanced ^(a) %	50% FBM SI & 50% MGII ^(b) %
One year	-3.48	-3.28
Three years	7.63	2.40
Five years	4.74	1.51
Ten years	5.38	2.59

Annual Total Return

Financial Years Ended (30 September)	Amlslamic Balanced ^(a) %	50% FBM SI & 50% MGII ^(b) %
2021	0.07	-2.01
2020	21.80	9.12
2019	3.74	-0.29
2018	-0.60	1.58
2017	8.07	2.84

(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.

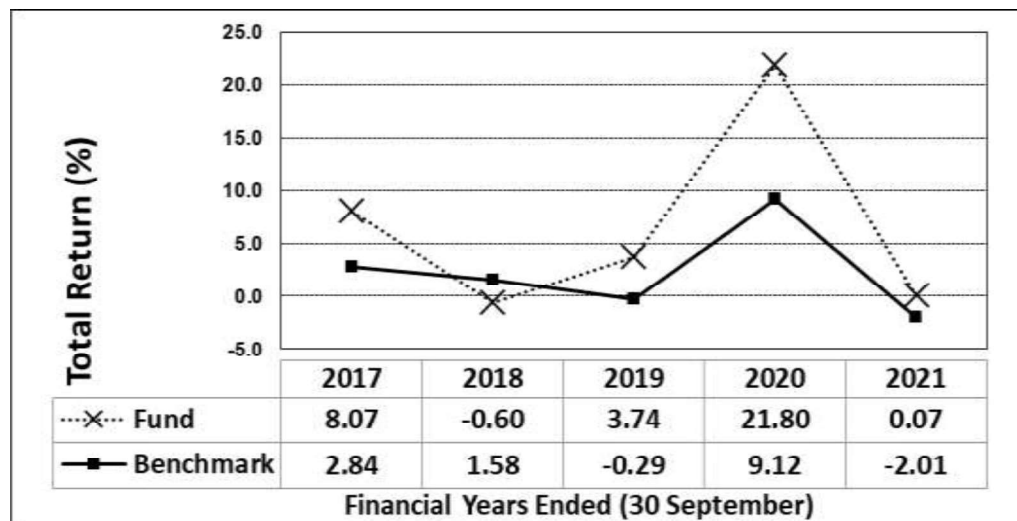
Fund Performance

For the financial period under review, the Fund registered a negative return of 4.25% which was entirely capital in nature.

Thus, the Fund's negative return of 4.25% has underperformed the benchmark's negative return of 1.71% by 2.54%.

As compared with the financial year ended 30 September 2021, the net asset value ("NAV") per unit of the Fund decreased by 4.25% from RM0.5652 to RM0.5412, while units in circulation decreased by 5.65% from 18,989,044 units to 17,915,313 units.

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

Islamic Equity

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

Sukuk and Islamic Money Market Instruments

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

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

Portfolio Structure	This table below is the asset allocation of the Fund for the financial period/year under review.			
		As at 31.3.2022 %	As at 30.9.2021 %	Changes %
	Consumer discretionary	4.64	3.30	1.34
	Consumer staples	6.61	2.15	4.46
	Energy	1.01	1.07	-0.06
	Financials	1.39	2.16	-0.77
	Health care	0.95	1.42	-0.47
	Industrials	8.35	11.48	-3.13
	Information technology	8.95	15.08	-6.13
	Materials	6.00	4.35	1.65
	Real estate/REITs	6.39	5.13	1.26
	Utilities	3.42	4.11	-0.69
	Corporate sukuk	24.51	22.63	1.88
	Local collective investment scheme	18.74	11.01	7.73
	Money market deposits and cash equivalents	9.04	16.11	-7.07
	Total	100.00	100.00	
	<p>At the end of financial period under review, the Fund's overall exposure was increased to 90.96% from 83.89% as of 30 September 2021. The Fund's equity exposure was reduced to 47.71% from 50.25% while investment in local collective investment scheme and corporate sukuk were increased to 18.74% and 24.51% respectively amid volatile markets due to uncertainty in Russia-Ukraine war and rising interest rate environment.</p> <p>On equities, the Fund increased exposure in plantation stocks as reflected by 4.46% increase in consumer staples while reducing exposure in high valuation sectors, namely information technology and industrials by 6.13% and 3.13% respectively. Meanwhile, The Fund also added exposure in commodity related stocks and selected recovery stocks in the materials and consumer discretionary sectors.</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 changes 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 8 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><u>Equities</u></p> <p>The local equity market started the period under review on a positive note as Malaysian economy reopens with the resumption of interstate and overseas travel ban. Investors' optimism was short-lived, however, on negative surprise from Budget 2022 in the form of a one-off prosperity tax and higher stamp duty on the trading of shares. Concerns over FY2022 corporate earnings risk and worries over introduction of additional levies to broaden Malaysia's tax revenue base to reduce its fiscal constraint spooked investors. Risk appetite was further dampened by fears over the new "Omicron" variant of COVID-19 and global monetary policy tightening amid growing inflationary pressures. Sentiment subsequently improved with 3QCY21 domestic corporate earnings coming in broadly in-line with expectations. In addition, government's decision to extend foreign source income tax exemption and reinstate a higher stamp duty cap on share transactions as well as the year-end window dressing activities helped push market higher in the last month of 2021.</p> <p>Equities started the year of 2022 on a weak note amid caution over the ongoing inflationary pressure and hawkish moves by the Federal Reserve, triggering a sell-off in technology stocks. In addition, geopolitical tension between the United States (US) and Russia over Ukraine also caused more uncertainty and pushed-up crude oil and gas prices – creating more risk for inflation. Despite the rising volatility, sentiment in the local market recovered in February as investors weighed the positives coming from high commodity prices. In addition, favorable economic data which suggests Malaysia's seeing stronger recovery this year driven by economic reopening as COVID-19 moves to an endemic stage further fueled sentiment. Towards the end of period under review, profit taking emerged on worries that the lockdown in Shanghai following the resurgence of COVID-19 cases will hit global activity, worsening the supply chain issue and eventually add to inflationary pressures.</p> <p>For the period under review, FBM Emas Shariah Index registered a return of - 3.36%.</p> <p><u>Fixed Income</u></p> <p>In 4Q21, global concerns over inflation led markets to price in rate hikes by the US Fed in 2022. The US central bank also announced commencement of its asset tapering programme as widely expected in its December meeting. On the domestic front, there was no additional negative news from Budget 2022 on the fixed income market with fiscal deficit and government debt ceiling already largely factored in.</p>

	<p>Heading towards end of the year, markets saw subdued trading volume.</p> <p>Moving into 1Q2022, main events were the Russia-Ukraine war and Fed's surprise shift to a more hawkish stance. The ongoing Russia and Ukraine war has led to increasing concerns over high inflation as both countries are major commodity producers. Since the start of the conflict, commodity prices have surged across the board. The resulting inflation worries have led the US Fed to take a hawkish stance, resulting in multiple rate hikes to be priced in this year. As a result, the US Treasury (UST) yield curve bearishly flattened with the 2yr yield rising sharply by 160bps to 2.34%, while the 30yr yield increased by 55bps to 2.45%. Locally, Bank Negara Malaysia (BNM) maintained its policy rate unchanged at 1.75% during both January and March meetings, taking note of inflation risk but emphasized that downside risks to growth persists. In view of the ongoing uncertainties, BNM has trimmed the growth outlook for 2022 to a range of 5.3% - 6.3%, down from government's earlier projection of 5.5% - 6.5%. Domestic growth is expected to be anchored by private demand as the economy continues to normalize. Meanwhile, headline inflation for 2022 is expected to average higher between 2.2% - 3.2%, compared to earlier estimates of 2.1%. Amid the subsequent March global bond rout, the local bond market was also not spared and saw yields spike. Overall, Government Investment Issues ("GII") yields rose 14 - 32bps across the curve for the quarter.</p>
Market Outlook	<p><u>Equities</u></p> <p>Equity markets have been volatile over fears of ongoing inflation pressures and tightening central bank policies. Rising uncertainty over the economic impact as energy and commodity prices continue to stay elevated also adds to the volatility. Nevertheless, we are cautiously optimistic for the equity market on the back of economic re-opening amid an endemic COVID-19 situation, along with accommodative fiscal policies to sustain moderate economic growth. In addition, local equity market will benefit from the rally of commodity prices and its attractive valuation relative to peers.</p> <p><u>Fixed Income</u></p> <p>Despite yields having risen to pre-pandemic levels, sentiments on the domestic bond market will remain bearish on Fed hawkishness and recent BNM comments on local bond supply. The yield curve will be pressured on the uncertainty and anticipation that BNM will embark on a tightening cycle following the Fed's rate hike.</p> <p>With BNM's modest revision to growth and inflation forecasts for 2022, we continue to expect 1-2 rate hikes by BNM in the second half of the year. However, recent statements by the Fed alluding to more aggressive tightening may result in BNM bringing forward rate hikes to 2Q of this year. Key considerations will be upcoming economic data that would provide an indication on the resilience of the current recovery.</p>

Additional Information	<p>The following information was updated:</p> <p>1) The Eighth Supplementary Master Prospectus dated 20 December 2021 has been registered with the Securities Commission Malaysia, to include the changes of but not limited to:</p> <ul style="list-style-type: none"> • the update on definition of “Classes”; • the update on the investment committee; • the update on the Shariah Adviser; • the revision made to the section on Related Party Transactions / Conflict of Interest; and • the update to the section on Taxation. <p>Notice of the changes for the Eighth Supplementary Master Prospectus dated 20 December 2021 has been published on our website at www.aminvest.com and sent to the Unit Holders.</p>
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2022

Amlslamic Balanced

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	Note	31.3.2022 (unaudited) RM	30.9.2021 (audited) RM
ASSETS			
Shariah-compliant investments	4	8,820,183	9,003,865
Dividends/distributions receivable		21,090	20,513
Amount due from Manager	5(a)	-	151,062
Deposit with financial institution	6	600,029	1,200,058
Cash at banks		329,890	386,246
TOTAL ASSETS		9,771,192	10,761,744
LIABILITIES			
Amount due to Manager	5(b)	47,218	14,212
Amount due to Trustee	7	494	539
Amount due to broker		14,347	-
Sundry payables and accruals		13,389	14,350
TOTAL LIABILITIES		75,448	29,101
NET ASSET VALUE ("NAV") OF THE FUND		9,695,744	10,732,643
EQUITY			
Unit holders' capital	9(a)	(1,230,160)	(637,047)
Retained earnings	9(b)(c)	10,925,904	11,369,690
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	9,695,744	10,732,643
UNITS IN CIRCULATION	9(a)	17,915,313	18,989,044
NAV PER UNIT (RM)		0.5412	0.5652

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

Amlslamic Balanced

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

	Note	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
SHARIAH-COMPLIANT INVESTMENT (LOSS)/ INCOME			
Gross dividend/distribution income		86,753	46,749
Profit income		57,463	55,495
Net losses from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>(481,409)</u>	<u>(47,340)</u>
		<u>(337,193)</u>	<u>54,904</u>
EXPENDITURE			
Manager’s fee	5	(69,652)	(66,439)
Trustee’s fee	7	(3,039)	(2,919)
Audit fee		(2,988)	(3,087)
Tax agent’s fee		(2,493)	(2,493)
Brokerage and other transaction fees		(22,585)	(53,999)
Other expenses		<u>(5,550)</u>	<u>(5,667)</u>
		<u>(106,307)</u>	<u>(134,604)</u>
Net losses before taxation		(443,500)	(79,700)
Taxation	11	<u>(286)</u>	<u>(610)</u>
Net losses after taxation, representing total comprehensive losses for the financial period		<u>(443,786)</u>	<u>(80,310)</u>
Total comprehensive losses comprises the following:			
Realised (loss)/income		(24,962)	49,833
Unrealised losses		<u>(418,824)</u>	<u>(130,143)</u>
		<u>(443,786)</u>	<u>(80,310)</u>

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

Amlslamic Balanced

CONDENSED STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2020		(2,476,906)	11,368,860	8,891,954
Total comprehensive loss for the financial period		-	(80,310)	(80,310)
Creation of units	9(a)	2,460,454	-	2,460,454
Cancellation of units	9(a)	(1,031,487)	-	(1,031,487)
Balance at 31 March 2020		<u>(1,047,939)</u>	<u>11,288,550</u>	<u>10,240,611</u>
At 1 October 2021		(637,047)	11,369,690	10,732,643
Total comprehensive loss for the financial period		-	(443,786)	(443,786)
Creation of units	9(a)	293,082	-	293,082
Cancellation of units	9(a)	(886,195)	-	(886,195)
Balance at 31 March 2022		<u>(1,230,160)</u>	<u>10,925,904</u>	<u>9,695,744</u>

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

Amlslamic Balanced

CONDENSED STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	2,580,332	6,994,187
Dividends/distributions received	85,890	60,875
Profit received	69,371	56,449
Manager's fee paid	(71,669)	(64,351)
Trustee's fee paid	(3,084)	(2,842)
Payments for other expenses	(34,577)	(67,559)
Purchase of Shariah-compliant investments	<u>(2,875,619)</u>	<u>(8,758,406)</u>
Net cash used in operating and investing activities	<u>(249,356)</u>	<u>(1,781,647)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	444,143	2,330,220
Payments for cancellation of units	<u>(851,172)</u>	<u>(1,028,029)</u>
Net cash (used in)/generated from financing activities	<u>(407,029)</u>	<u>1,302,191</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(656,385)	(479,456)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,586,304</u>	<u>1,819,249</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>929,919</u>	<u>1,339,793</u>
Cash and cash equivalents comprise:		
Deposit with financial institution	600,029	1,100,053
Cash at banks	<u>329,890</u>	<u>239,740</u>
	<u>929,919</u>	<u>1,339,793</u>

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

Amlslamic Balanced

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

1. GENERAL INFORMATION

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

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

The financial statements were authorised for issue by the Manager on 24 May 2022.

2. BASIS OF PREPARATION OF 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 MFRS which have been 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
<i>Interest Rate Benchmark Reform – Phase 2</i> (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 2021

Standards issued but not yet effective

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

Description	Effective for financial periods beginning on or after
<i>Covid-19 - Related Rent Concessions beyond 30 June 2021</i> (Amendments to MFRS 16)*	1 April 2021
Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRS Standards 2018-2020”	1 January 2022
Reference to the Conceptual Framework (Amendments to MFRS 3 <i>Business Combinations</i>)*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i>)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022
Extension of the Temporary Exemption from Applying MFRS 9 (Amendments to MFRS 4 <i>Insurance Contracts</i>)*	1 January 2022
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101: <i>Presentation of Financial Statements</i> <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>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 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Income recognition

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

(i) Dividend/distribution income

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.1 Income recognition (cont'd.)

(ii) Profit income

For all profit-bearing financial assets, profit income is calculated using the effective profit method. Effective profit rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective profit rate, but not future credit losses.

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

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

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.4 Statement of cash flows

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

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

3.5 Distribution

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

3.6 Unit holders' capital

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

3.7 Financial assets – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

(iii) “Day 1” profit or loss

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

3.8 Financial assets – classification and subsequent measurement

(i) Debt instruments

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

Business model

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

Cash flow characteristics

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

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

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

3.9 Financial assets under MFRS 9

(i) Classification and measurement

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

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

Financial assets at amortised cost

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

Financial assets at FVOCI

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

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

Financial assets at FVOCI (cont'd.)

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

Financial assets at FVTPL

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

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

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.11 Derecognition of financial instruments(cont'd.)

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

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

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

(ii) Derecognition of financial liability

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

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

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.13 Determination of fair value

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

3.14 Classification of realised and unrealised gains and losses

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

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

3.15 Significant accounting estimates and judgments

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

4. SHARIAH-COMPLIANT INVESTMENTS

	Note	31.3.2022 RM	30.9.2021 RM
Financial assets at FVTPL			
Quoted Shariah-compliant equity securities	(a)	4,424,236	5,221,669
Quoted Shariah-compliant CIS	(b)	202,368	171,570
Unquoted Shariah-compliant CIS	(c)	1,817,417	1,181,592
Unquoted Shariah-compliant fixed income securities	(d)	2,376,162	2,429,034
		<u>8,820,183</u>	<u>9,003,865</u>

Details of Shariah-compliant investments as at 31 March 2022 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities				
Consumer discretionary				
Bermaz Auto Berhad	74,000	132,460	100,640	1.37
DRB-HICOM Berhad	66,900	98,343	97,912	1.01
MR D.I.Y. Group (M) Berhad	35,400	122,484	74,179	1.26
UMW Holdings Berhad	29,500	97,055	92,562	1.00
	<u>205,800</u>	<u>450,342</u>	<u>365,293</u>	<u>4.64</u>
Consumer staples				
Boustead Plantations Berhad	151,400	150,643	96,457	1.55
Farm Fresh Berhad	12,600	20,664	17,010	0.21
Genting Plantations Berhad	9,500	81,225	89,205	0.84
Kuala Lumpur Kepong Berhad	6,600	166,320	144,351	1.72
PPB Group Berhad	6,800	116,280	126,721	1.20
QL Resources Berhad	21,000	105,420	107,119	1.09
	<u>207,900</u>	<u>640,552</u>	<u>580,863</u>	<u>6.61</u>
Energy				
Hibiscus Petroleum Berhad	85,400	98,210	103,035	1.01
Financials				
Syarikat Takaful Malaysia Keluarga Berhad	37,100	134,673	156,513	1.39

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Health care				
IHH Healthcare Berhad	14,900	92,380	98,133	0.95
Industrials				
CTOS Digital Berhad	101,800	160,844	167,610	1.66
Hong Leong Industries Berhad	11,800	107,380	106,082	1.11
IJM Corporation Berhad	68,200	113,894	100,254	1.17
MISC Berhad	15,000	110,250	103,050	1.14
PESTECH International Berhad	149,400	90,387	96,975	0.93
Sime Darby Berhad	55,200	132,480	121,309	1.37
Sunway Berhad	54,000	94,500	91,800	0.97
	<u>455,400</u>	<u>809,735</u>	<u>787,080</u>	<u>8.35</u>
Information technology				
D&O Green Technologies Berhad	33,400	150,300	78,083	1.55
Dagang NeXchange Berhad	93,300	94,233	114,991	0.97
Greatech Technology Berhad	26,300	124,662	155,412	1.28
Inari Amertron Berhad	30,700	94,249	97,893	0.97
Malaysian Pacific Industries Berhad	2,800	101,920	103,228	1.05
MY E.G. Services Berhad	114,800	117,096	105,237	1.21
SKP Resources Bhd.	59,500	83,895	90,196	0.87
UCHI Technologies Berhad	33,600	101,472	102,053	1.05
	<u>394,400</u>	<u>867,827</u>	<u>847,093</u>	<u>8.95</u>
Materials				
PETRONAS Chemicals Group Berhad	16,400	157,440	147,538	1.62
Press Metal Aluminium Holdings Berhad	42,300	262,260	178,813	2.70
Ta Ann Holdings Berhad	31,500	162,225	92,988	1.67
	<u>90,200</u>	<u>581,925</u>	<u>419,339</u>	<u>5.99</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Real estate				
Eco World Development Group Berhad	103,500	102,465	64,444	1.06
Lagenda Properties Berhad	110,900	161,914	164,185	1.67
Matrix Concepts Holdings Berhad	64,500	152,865	129,701	1.58
	<u>278,900</u>	<u>417,244</u>	<u>358,330</u>	<u>4.31</u>
Utilities				
Mega First Corporation Berhad	29,200	108,624	100,730	1.12
PETRONAS Gas Berhad	6,400	106,624	101,369	1.10
Tenaga Nasional Berhad	12,900	116,100	127,041	1.20
	<u>48,500</u>	<u>331,348</u>	<u>329,140</u>	<u>3.42</u>
Total quoted Shariah-compliant equity securities	<u>1,818,500</u>	<u>4,424,236</u>	<u>4,044,819</u>	<u>45.62</u>
(b) Quoted Shariah-compliant CIS				
REITs				
Axis Real Estate Investment Trust	<u>108,800</u>	<u>202,368</u>	<u>207,493</u>	<u>2.09</u>
Total quoted Shariah-compliant CIS	<u>108,800</u>	<u>202,368</u>	<u>207,493</u>	<u>2.09</u>
(c) Unquoted Shariah-compliant CIS				
AmBon Islam*	671,660	841,119	860,747	8.67
AmDynamic Sukuk*	596,353	824,876	839,750	8.51
Amlslamic Global SRI*	140,232	151,422	139,989	1.56
	<u>1,408,245</u>	<u>1,817,417</u>	<u>1,840,486</u>	<u>18.74</u>
Total unquoted Shariah-compliant CIS	<u>1,408,245</u>	<u>1,817,417</u>	<u>1,840,486</u>	<u>18.74</u>

* These CIS are managed by the Manager.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(d) Unquoted Shariah-compliant fixed income securities					
Corporate sukuk					
29.08.2024	Celcom Networks Sdn. Bhd.	1,000,000	1,044,307	1,060,215	10.77
14.04.2028	Infracap Resources Sdn. Bhd.	500,000	506,282	516,740	5.22
20.04.2028	UMW Holdings Berhad	400,000	444,943	411,343	4.59
12.08.2030	Gamuda Land (T12) Sdn. Bhd.	400,000	380,630	401,966	3.93
Total corporate sukuk		<u>2,300,000</u>	<u>2,376,162</u>	<u>2,390,264</u>	<u>24.51</u>
Total unquoted Shariah-compliant fixed income securities		<u>2,300,000</u>	<u>2,376,162</u>	<u>2,390,264</u>	<u>24.51</u>
Total financial assets at FVTPL			<u>8,820,183</u>	<u>8,483,062</u>	<u>90.96</u>
Excess of fair value over purchased/adjusted cost			<u>337,121</u>		

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities				
Consumer discretionary				
Bermaz Auto Berhad	74,000	117,660	100,640	1.09
MBM Resources Berhad	31,000	98,890	101,060	0.92
MR D.I.Y. Group (M) Berhad	35,400	138,060	74,178	1.29
	<u>140,400</u>	<u>354,610</u>	<u>275,878</u>	<u>3.30</u>
Consumer staples				
MSM Malaysia Holdings Berhad	63,000	105,840	105,840	0.99
PPB Group Berhad	6,800	124,848	126,722	1.16
	<u>69,800</u>	<u>230,688</u>	<u>232,562</u>	<u>2.15</u>
Energy				
Yinson Holdings Berhad	<u>20,900</u>	<u>115,159</u>	<u>127,255</u>	<u>1.07</u>
Financials				
Bursa Malaysia Berhad	15,900	117,342	128,178	1.09
Syarikat Takaful Malaysia Keluarga Berhad	27,100	114,362	120,713	1.07
	<u>43,000</u>	<u>231,704</u>	<u>248,891</u>	<u>2.16</u>
Health care				
DuoPharma Biotech Berhad	<u>84,266</u>	<u>152,521</u>	<u>164,895</u>	<u>1.42</u>
Industrials				
Dufu Technology Corp. Berhad	23,800	100,436	102,366	0.94
Frontken Corporation Berhad	75,300	271,833	183,120	2.53
Hong Leong Industries Berhad	11,800	104,548	106,082	0.97
MISC Berhad	15,000	103,650	103,050	0.97
MMC Corporation Berhad	90,900	177,255	101,199	1.65
Sime Darby Berhad	55,200	125,304	121,309	1.17
UEM Edgenta Berhad	62,200	108,850	106,847	1.01
UWC Berhad	40,000	240,000	173,216	2.24
	<u>374,200</u>	<u>1,231,876</u>	<u>997,189</u>	<u>11.48</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Information technology				
D&O Green Technologies Berhad	48,300	276,276	112,916	2.57
Globetronics Technology Bhd.	53,400	110,004	108,642	1.03
Greatech Technology Berhad	35,100	249,561	207,413	2.33
Inari Amertron Berhad	65,300	240,957	207,929	2.25
Malaysian Pacific Industries Berhad	2,800	127,120	103,228	1.18
MY E.G. Services Berhad	114,800	105,616	105,237	0.98
SKP Resources Bhd.	72,800	133,224	110,357	1.24
UCHI Technologies Berhad	33,600	105,168	102,053	0.98
Unisem (M) Berhad	16,200	138,186	112,169	1.29
ViTrox Corporation Berhad	6,600	132,000	101,913	1.23
	<u>448,900</u>	<u>1,618,112</u>	<u>1,271,857</u>	<u>15.08</u>
Materials				
Lotte Chemical Titan Holding Berhad	41,100	108,504	110,049	1.01
Press Metal Aluminium Holdings Berhad	42,300	242,802	178,813	2.26
Scientex Berhad	25,200	115,164	103,429	1.08
	<u>108,600</u>	<u>466,470</u>	<u>392,291</u>	<u>4.35</u>
Real estate				
Eco World Development Group Berhad	182,500	144,175	113,633	1.34
Lagenda Properties Berhad	70,700	103,222	104,070	0.96
Matrix Concepts Holdings Berhad	64,500	132,225	129,701	1.23
	<u>317,700</u>	<u>379,622</u>	<u>347,404</u>	<u>3.53</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 are as follows: (cont'd.)

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Utilities				
Malakoff Corporation Berhad	124,200	101,223	100,180	0.94
Mega First Corporation Berhad	29,200	107,164	100,730	1.00
PETRONAS Gas Berhad	6,400	107,648	101,369	1.00
Tenaga Nasional Berhad	12,900	124,872	127,041	1.17
	<u>172,700</u>	<u>440,907</u>	<u>429,320</u>	<u>4.11</u>
Total quoted Shariah-compliant equity securities	<u>1,780,466</u>	<u>5,221,669</u>	<u>4,487,542</u>	<u>48.65</u>
(b) Quoted Shariah-compliant CIS				
REITs				
Axis Real Estate Investment Trust	<u>90,300</u>	<u>171,570</u>	<u>172,835</u>	<u>1.60</u>
Total quoted Shariah-compliant CIS	<u>90,300</u>	<u>171,570</u>	<u>172,835</u>	<u>1.60</u>
(c) Unquoted Shariah-compliant CIS				
AmBon Islam*	405,680	512,739	523,634	4.78
AmDynamic Sukuk*	367,757	509,858	521,750	4.75
Amlslamic Global SRI*	<u>140,232</u>	<u>158,995</u>	<u>139,988</u>	<u>1.48</u>
Total unquoted Shariah-compliant CIS	<u>913,669</u>	<u>1,181,592</u>	<u>1,185,372</u>	<u>11.01</u>

* These CIS are managed by the Manager.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 are as follows: (cont'd.)

Maturity date	Issuer	Nominal value RM	Fair value RM	Adjusted cost RM	Fair value as a percentage of NAV %
(d) Unquoted Shariah-compliant fixed income securities					
Corporate sukuk					
29.08.2024	Celcom Networks Sdn. Bhd.	1,000,000	1,062,397	1,071,297	9.90
14.04.2028	Infracap Resources Sdn. Bhd.	500,000	518,943	517,325	4.83
20.04.2028	UMW Holdings Berhad	400,000	457,205	411,412	4.26
12.08.2030	Gamuda Land (T12) Sdn. Bhd.	400,000	390,489	402,137	3.64
Total corporate sukuk		<u>2,300,000</u>	<u>2,429,034</u>	<u>2,402,171</u>	<u>22.63</u>
Total unquoted Shariah-compliant fixed income securities		<u>2,300,000</u>	<u>2,429,034</u>	<u>2,402,171</u>	<u>22.63</u>
Total financial assets at FVTPL			<u>9,003,865</u>	<u>8,247,920</u>	<u>83.89</u>
Excess of fair value over purchased/adjusted cost			<u>755,945</u>		

5. AMOUNT DUE FROM/TO MANAGER

	Note	31.3.2022 RM	30.9.2021 RM
(a) Due from Manager			
Creation of units	(i)	<u>-</u>	<u>151,062</u>
(b) Due to Manager			
Redemption of units	(ii)	35,023	-
Manager's fee payable	(iii)	<u>12,195</u>	<u>14,212</u>
		<u>47,218</u>	<u>14,212</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

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

- (iii) Manager's fee is at a rate of 1.50% (2021: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis. As the Fund invested in the CIS, the Manager's fee related to the CIS has been charged by the Manager, accordingly, and can only be charged once in accordance with the Securities Commission Malaysia's Guidelines on Unit Trust Funds. As at 31 March 2022 and 30 September 2021, there was no double charging of Manager's fee.

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

6. DEPOSIT WITH FINANCIAL INSTITUTION

	31.3.2022 RM	30.9.2021 RM
At nominal value:		
Short-term deposit with a licensed Islamic bank	<u>600,000</u>	<u>1,200,000</u>
At carrying value:		
Short-term deposit with a licensed Islamic bank	<u>600,029</u>	<u>1,200,058</u>

Details of deposit with financial institution are as follows:

Maturity date	Bank	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
31.3.2022				
Short-term deposit with a licensed Islamic bank				
01.04.2022	CIMB Islamic Bank Berhad	<u>600,000</u>	<u>600,029</u>	<u>6.19</u>

Amlslamic Balanced

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

6. DEPOSIT WITH FINANCIAL INSTITUTION (CONT'D.)

Details of deposit with financial institution are as follows: (cont'd.)

Maturity date	Bank	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
30.9.2021				
Short-term deposit with a licensed Islamic bank				
01.10.2021	CIMB Islamic Bank Berhad	<u>1,200,000</u>	<u>1,200,058</u>	<u>11.18</u>

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2021: 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 LOSSES FROM SHARIAH-COMPLIANT INVESTMENTS

	1.10.2021 31.3.2022 RM	1.10.2020 31.3.2021 RM
Net losses on financial assets at FVTPL comprised:		
– Net realised (loss)/gain on sale of Shariah-compliant investments	(62,585)	82,803
– Net unrealised losses on changes in fair value of Shariah-compliant investments	(418,824)	(130,143)
	<u>(481,409)</u>	<u>(47,340)</u>

Amlslamic Balanced

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.3.2022 RM	30.9.2021 RM
Unit holders' capital	(a)	(1,230,160)	(637,047)
Retained earnings			
– Realised income	(b)	10,588,783	10,613,745
– Unrealised gains	(c)	337,121	755,945
		<u>9,695,744</u>	<u>10,732,643</u>

(a) Unit holders' capital/units in circulation

	31.3.2022		30.9.2021	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	18,989,044	(637,047)	15,743,179	(2,476,906)
Creation during the financial period/year	529,876	293,082	6,214,312	3,516,659
Cancellation during the financial period/year	<u>(1,603,607)</u>	<u>(886,195)</u>	<u>(2,968,447)</u>	<u>(1,676,800)</u>
At end of the financial period/year	<u>17,915,313</u>	<u>(1,230,160)</u>	<u>18,989,044</u>	<u>(637,047)</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

	31.3.2022 RM	30.9.2021 RM
At beginning of the financial period/year	10,613,745	11,024,215
Net realised losses for the financial period/year	<u>(24,962)</u>	<u>(410,470)</u>
At end of the financial period/year	<u>10,588,783</u>	<u>10,613,745</u>

(c) Unrealised – non-distributable

	31.3.2022 RM	30.9.2021 RM
At beginning of the financial period/year	755,945	344,645
Net unrealised (loss)/gain for the financial period/year	<u>(418,824)</u>	<u>411,300</u>
At end of the financial period/year	<u>337,121</u>	<u>755,945</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

10. UNITS HELD BY THE MANAGER AND RELATED PARTIES

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 were no units held by the Manager or any related party as at 31 March 2022 and 30 September 2021.

11. TAXATION

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Current financial period	<u>286</u>	<u>610</u>

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

Pursuant to Schedule 6 of the Income Tax Act 1967, provided that the exemption shall not apply to the profit paid or credited to a unit trust that is a wholesale fund which is a money market fund. Profit income earned by Funds other than wholesale money market fund is exempted from tax.

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

Amlslamic Balanced

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

11. TAXATION (CONT'D.)

	1.10.2021 31.3.2022 RM	1.10.2020 31.3.2021 RM
Net losses before taxation	<u>(443,500)</u>	<u>(79,700)</u>
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(106,440)	(19,128)
Tax effects of:		
Income not subject to tax	(33,925)	(42,947)
Effect of different tax rate	(401)	(854)
Loss not allowed for tax deduction	115,538	31,234
Restriction on tax deductible expenses for unit trust fund	16,121	15,255
Non-permitted expenses for tax purposes	7,601	15,355
Permitted expenses not used and not available for future financial periods	<u>1,792</u>	<u>1,695</u>
Tax expense for the financial period	<u>286</u>	<u>610</u>

12. DISTRIBUTION

No distribution was declared by the Fund for the financial periods ended 31 March 2022 and 31 March 2021.

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	1.10.2021 31.3.2022 % p.a.	1.10.2020 31.3.2021 % p.a.
Manager's fee	1.38	1.37
Trustee's fee	0.06	0.06
Fund's other expenses	0.21	0.23
Total TER	<u>1.65</u>	<u>1.66</u>

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

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.27 times (2021: 0.81 times).

15. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

- A portfolio of Shariah-compliant equity instruments;
- A portfolio of Shariah-compliant CIS; and
- A portfolio of Shariah-compliant fixed income instruments, including deposit with 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
1.10.2021 to 31.3.2022				
Gross dividend/distribution income	73,544	13,209	-	86,753
Profit income	-	-	57,463	57,463
Net loss from Shariah-compliant investments:				
- Financial assets at FVTPL	(417,296)	(23,148)	(40,965)	(481,409)
Total segment investment loss for the financial period	(343,752)	(9,939)	16,498	(337,193)
1.10.2020 to 31.3.2021				
Gross dividend/distribution income	35,194	11,555	-	46,749
Profit income	-	-	55,495	55,495
Net loss from Shariah-compliant investments:				
- Financial assets at FVTPL	93,963	(50,573)	(90,730)	(47,340)
Total segment investment income for the financial period	129,157	(39,018)	(35,235)	54,904

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

15. SEGMENTAL REPORTING (CONT'D)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
31.3.2022				
Financial assets at FVTPL	4,424,236	2,019,785	2,376,162	8,820,183
Dividends/distributions receivable	12,270	8,820	-	21,090
Deposit with financial institution	-	-	600,029	600,029
Total segment assets	<u>4,436,506</u>	<u>2,028,605</u>	<u>2,976,191</u>	<u>9,441,302</u>
Amount due to broker	<u>14,347</u>	-	-	<u>14,347</u>
Total segment liability	<u>14,347</u>	-	-	<u>14,347</u>
30.9.2021				
Financial assets at FVTPL	5,221,669	1,353,162	2,429,034	9,003,865
Dividends/distributions receivable	12,400	8,113	-	20,513
Deposit with financial institution	-	-	1,200,058	1,200,058
Total segment assets	<u>5,234,069</u>	<u>1,361,275</u>	<u>3,629,092</u>	<u>10,224,436</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 (loss)/income and net losses after taxation:

	1.10.2021 to 31.3.2022 RM	1.10.2020 31.3.2021 RM
Net reportable segment investment (loss)/income	(337,193)	54,904
Less: Expenses	<u>(106,307)</u>	<u>(134,604)</u>
Net losses before taxation	<u>(443,500)</u>	<u>(79,700)</u>
Taxation	<u>(286)</u>	<u>(610)</u>
Net losses after taxation	<u>(443,786)</u>	<u>(80,310)</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.

	31.3.2022 RM	30.9.2021 RM
Total segment assets	9,441,302	10,224,436
Amount due from Manager	-	151,062
Cash at banks	<u>329,890</u>	<u>386,246</u>
Total assets of the Fund	<u>9,771,192</u>	<u>10,761,744</u>

Amlslamic Balanced

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

15. SEGMENTAL REPORTING (CONT'D)

	31.3.2022 RM	30.9.2021 RM
Total segment liabilities	14,347	-
Amount due to Manager	47,218	14,212
Amount due to Trustee	494	539
Sundry payables and accruals	13,389	14,350
Total liabilities of the Fund	<u>75,448</u>	<u>29,101</u>

16. TRANSACTIONS WITH THE MANAGER, BROKERS AND FINANCIAL INSTITUTIONS

Details of transactions with the Manager, brokers and financial institutions for the financial period ended 31 March 2022 are as follows:

Brokers/Financial institutions	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
RHB Investment Bank Berhad	1,224,928	22.39	5,850	25.83
Maybank Investment Bank Berhad	1,071,855	19.59	4,931	21.77
Affin Hwang Investment Bank Berhad	1,028,316	18.80	4,793	21.16
AmFunds Management Berhad*	655,114	11.98	-	-
AmInvestment Bank Berhad*	481,434	8.80	2,537	11.20
CGS – CIMB Securities Sdn Bhd	391,471	7.16	1,890	8.35
J.P. Morgan Securities (Malaysia) Sdn Bhd	380,794	6.96	1,642	7.25
Hong Leong Investment Bank Berhad	149,062	2.72	590	2.61
Kenanga DMG Futures Sdn Bhd	85,756	1.57	369	1.63
Kenanga Investment Bank Berhad	1,568	0.03	45	0.20
	<u>5,470,298</u>	<u>100.00</u>	<u>22,647</u>	<u>100.00</u>

* Financial institutions related to the Manager.

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Market risk

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

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

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

(i) Price risk

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

(ii) Rate of return risk

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

(b) Credit risk

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

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

(c) Liquidity risk

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Management risk

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

(g) Non-compliance risk

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

(h) Shariah non-compliance risk

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

When an investment (i.e. equity security) of the Fund is reclassified from Shariah-compliance to Shariah non-compliance, any losses due to rectification of non-compliance (i.e. disposal of the Shariah non-compliance investment) will be assumed by the Fund. Losses could occur if the disposal of the Shariah non-compliance investment is at a price lower than the initial purchase price of the previously Shariah-compliance investment.

AmIslamic Balanced

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that in the opinion of the Manager, the accompanying condensed financial statements are drawn up in accordance with Malaysian Financial Reporting Standards so as to give a true and fair view of the financial position of AmIslamic Balanced (the “Fund”) as at 31 March 2022 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

24 May 2022

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 2022 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: 10 May 2022

Shariah Adviser's Report

To the unit holders of AmIslamic Balanced ("Fund"),

We hereby confirm:

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 2022

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 2021 to 31 March 2022.

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. <i>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	<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 2022. "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 for the financial period as at 31 March 2022 and three financial years as at 30 September are as follows:				
		As at 31.3.2022 %	FY 2021 %	FY 2020 %	FY 2019 %
	Consumer discretionary	8.22	5.03	-	2.83
	Consumer staples	12.24	4.41	11.94	2.14
	Energy	1.78	2.10	4.83	17.70
	Financials	2.04	3.69	4.33	5.30
	Health care	1.42	1.45	18.89	16.05
	Industrials	14.92	19.18	9.35	8.66
	Information technology	12.39	22.89	-	2.93
	Materials	8.11	6.40	-	2.51
	Real estate/REITs	11.41	7.34	13.06	6.39
	Telecommunication services	2.57	2.76	4.08	8.66
	Utilities	7.67	10.18	12.61	7.14
	Local collective investment scheme	2.70	2.61	2.43	2.79
	Money market deposits and cash equivalents	14.53	11.96	18.48	16.90
	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 2022 and three financial years ended 30 September are as follows:				
		Half year ended 31.3.2022	FY 2021	FY 2020	FY 2019
	Net asset value (RM)*	14,175,292	15,386,725	14,962,842	12,971,981
	Units in circulation*	26,100,539	26,400,320	26,488,235	27,579,600
	Net asset value per unit (RM)*	0.5431	0.5828	0.5649	0.4703
	Highest net asset value per unit (RM)*	0.5960	0.5980	0.5863	0.4884
	Lowest net asset value per unit (RM)*	0.5190	0.5387	0.3832	0.4252
	Benchmark performance (%)	-3.36	-4.20	9.62	-7.18
	Total return (%) ⁽¹⁾	-6.81	3.17	20.11	-2.89
	- Capital growth (%)	-6.81	3.17	20.11	-2.89
	- Income distribution (%)	-	-	-	-
	Gross distribution (sen per unit)	-	-	-	-
	Net distribution (sen per unit)	-	-	-	-

	Half year ended 31.3.2022	FY 2021	FY 2020	FY 2019
Total expense ratio (%) ⁽²⁾	1.69	1.73	1.77	1.80
Portfolio turnover ratio (times) ⁽³⁾	0.37	1.35	2.24	1.68

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

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER decreased by 0.04% as compared to 1.73% per annum for the financial year ended 30 September 2021 mainly due to decrease in expenses.
- (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. The PTR decreased by 0.98 times (72.6%) as compared to 1.35 times for the financial year ended 30 September 2021 mainly due to decrease in investing activities.

Average Total Return (as at 31 March 2022)

	Amlslamic Growth ^(a) %	FBM SI ^(b) %
One year	-5.45	-7.04
Three years	6.46	0.72
Five years	1.95	-1.39
Ten years	4.58	1.00

Annual Total Return

Financial Years Ended (30 September)	Amlslamic Growth ^(a) %	FBM SI ^(b) %
2021	3.17	-4.20
2020	20.11	9.62
2019	-2.89	-7.18
2018	-4.43	-0.93
2017	7.79	3.64

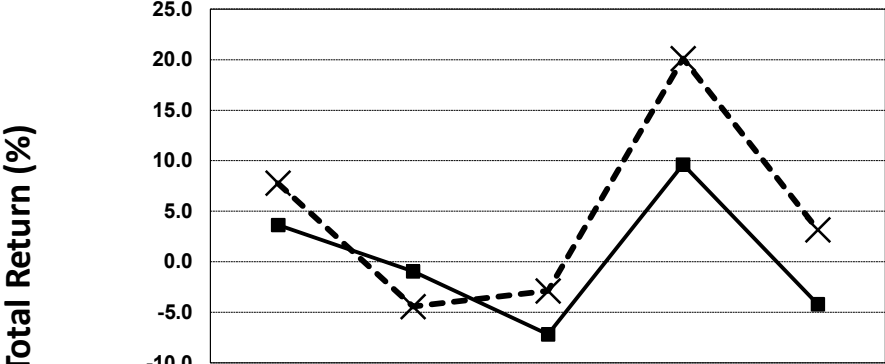
(a) Source: Novagni Analytics and Advisory Sdn Bhd.

(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	<p>For the financial period under review, the Fund registered a negative return of 6.81% which was entirely capital in nature.</p> <p>Thus, the Fund’s negative return of 6.81% has underperformed the benchmark’s negative return of 3.36% by 3.45%.</p> <p>As compared with the financial year ended 30 September 2021, the net asset value (“NAV”) per unit of the Fund decreased by 6.81% from RM0.5828 to RM0.5431, while units in circulation decreased by 1.14% from 26,400,320 units to 26,100,539 units.</p> <p>The line chart below shows comparison between the annual performances of Amlslamic Growth and its benchmark, FBM SI, for the financial years ended 30 September.</p> <div><div><div><div>Total Return (%)</div><table><thead><tr><th></th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th></tr></thead><tbody><tr><td>- x - Fund</td><td>7.79</td><td>-4.43</td><td>-2.89</td><td>20.11</td><td>3.17</td></tr><tr><td>— ■ — Benchmark</td><td>3.64</td><td>-0.93</td><td>-7.18</td><td>9.62</td><td>-4.20</td></tr></tbody></table></div><div>Financial Years Ended (30 September)</div></div></div> <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>		2017	2018	2019	2020	2021	- x - Fund	7.79	-4.43	-2.89	20.11	3.17	— ■ — Benchmark	3.64	-0.93	-7.18	9.62	-4.20										
	2017	2018	2019	2020	2021																								
- x - Fund	7.79	-4.43	-2.89	20.11	3.17																								
— ■ — Benchmark	3.64	-0.93	-7.18	9.62	-4.20																								
Strategies and Policies Employed	<p>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.</p>																												
Portfolio Structure	<p>This table below is the asset allocation of the Fund for the financial period/year under review.</p> <table><thead><tr><th></th><th>As at 31.3.2022 %</th><th>As at 30.9.2021 %</th><th>Changes %</th></tr></thead><tbody><tr><td>Consumer discretionary</td><td>8.22</td><td>5.03</td><td>3.19</td></tr><tr><td>Consumer staples</td><td>12.24</td><td>4.41</td><td>7.83</td></tr><tr><td>Energy</td><td>1.78</td><td>2.10</td><td>-0.32</td></tr><tr><td>Financials</td><td>2.04</td><td>3.69</td><td>-1.65</td></tr><tr><td>Health care</td><td>1.42</td><td>1.45</td><td>-0.03</td></tr><tr><td>Industrials</td><td>14.92</td><td>19.18</td><td>-4.26</td></tr></tbody></table>		As at 31.3.2022 %	As at 30.9.2021 %	Changes %	Consumer discretionary	8.22	5.03	3.19	Consumer staples	12.24	4.41	7.83	Energy	1.78	2.10	-0.32	Financials	2.04	3.69	-1.65	Health care	1.42	1.45	-0.03	Industrials	14.92	19.18	-4.26
	As at 31.3.2022 %	As at 30.9.2021 %	Changes %																										
Consumer discretionary	8.22	5.03	3.19																										
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Financials	2.04	3.69	-1.65																										
Health care	1.42	1.45	-0.03																										
Industrials	14.92	19.18	-4.26																										

		As at 31.3.2022 %	As at 30.9.2021 %	Changes %
	Information technology	12.39	22.89	-10.50
	Materials	8.11	6.40	1.71
	Real estate/REITs	11.41	7.34	4.07
	Telecommunication services	2.57	2.76	-0.19
	Utilities	7.67	10.18	-2.51
	Local collective investment scheme	2.70	2.61	0.09
	Money market deposits and cash equivalents	14.53	11.96	2.57
	Total	100.00	100.00	
	<p>At the end of financial period under review, the Fund's equity and local collective investment scheme exposure was reduced to 85.47% as compared to 88.04% as of 30 September 2021.</p> <p>During the period, the Fund has increased exposure in plantation stocks as reflected in majority increase of 7.83% in consumer staples while reducing exposure in high valuation sector, namely information technology and industrials by 10.50% and 4.26% respectively amid rising interest rate environment. Meanwhile, the Fund positioned in selected recovery stocks and value/defensive stocks, namely consumer discretionary and real estate/REITs sectors as reflected by an increase of 3.19% and 4.07% respectively.</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 was no income distribution and unit split declared for the financial period under review.			
State of Affairs	There has been neither significant changes 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 8 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>			

	Soft commissions received were for the benefit of the Fund and there was no churning of trades.
Market Review	<p>The local equity market started the period under review on a positive note as Malaysian economy reopens with the resumption of interstate and overseas travel ban. Investors' optimism was short-lived, however, on negative surprise from Budget 2022 in the form of a one-off prosperity tax and higher stamp duty on the trading of shares. Concerns over FY2022 corporate earnings risk and worries over introduction of additional levies to broaden Malaysia's tax revenue base to reduce its fiscal constraint spooked investors. Risk appetite was further dampened by fears over the new "Omicron" variant of COVID-19 and global monetary policy tightening amid growing inflationary pressures. Sentiment subsequently improved with 3QCY21 domestic corporate earnings coming in broadly in-line with expectations. In addition, government's decision to extend foreign source income tax exemption and reinstate a higher stamp duty cap on share transactions as well as the year-end window dressing activities helped push market higher in the last month of 2021.</p> <p>Equities started the year of 2022 on a weak note amid caution over the ongoing inflationary pressure and hawkish moves by the Federal Reserve, triggering a sell-off in technology stocks. In addition, geopolitical tension between the United States (US) and Russia over Ukraine also caused more uncertainty and pushed-up crude oil and gas prices – creating more risk for inflation. Despite the rising volatility, sentiment in the local market recovered in February as investors weighed the positives coming from high commodity prices. In addition, favorable economic data which suggests Malaysia's seeing stronger recovery this year driven by economic reopening as COVID-19 moves to an endemic stage further fueled sentiment. Towards the end of period under review, profit taking emerged on worries that the lockdown in Shanghai following the resurgence of COVID-19 cases will hit global activity, worsening the supply chain issue and eventually add to inflationary pressures.</p> <p>For the period under review, FBM Emas Shariah Index registered a return of - 3.36%.</p>
Market Outlook	Equity markets have been volatile over fears of ongoing inflation pressures and tightening central bank policies. Rising uncertainty over the economic impact as energy and commodity prices continue to stay elevated also adds to the volatility. Nevertheless, we are cautiously optimistic for the equity market on the back of economic re-opening amid an endemic COVID-19 situation, along with accommodative fiscal policies to sustain moderate economic growth. In addition, local equity market will benefit from the rally of commodity prices and its attractive valuation relative to peers.

Additional Information	<p>The following information was updated:</p> <p>1) The Eighth Supplementary Master Prospectus dated 20 December 2021 has been registered with the Securities Commission Malaysia, to include the changes of but not limited to:</p> <ul style="list-style-type: none"> • the update on definition of “Classes”; • the update on the investment committee; • the update on the Shariah Adviser; • the revision made to the section on Related Party Transactions / Conflict of Interest; and • the update to the section on Taxation. <p>Notice of the changes for the Eighth Supplementary Master Prospectus dated 20 December 2021 has been published on our website at www.aminvest.com and sent to the Unit Holders.</p>
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2022

Amlslamic Growth

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	31.3.2022 (unaudited) RM	30.9.2021 (audited) RM
ASSETS			
Shariah-compliant investments	4	12,115,104	13,546,114
Amount due from Manager	5(a)	49,990	7,952
Amount due from brokers	6	-	237,632
Other receivable		289	289
Dividends/distributions receivable		36,615	39,750
Cash at banks		2,273,342	2,071,605
TOTAL ASSETS		14,475,340	15,903,342
LIABILITIES			
Amount due to Manager	5(b)	52,879	339,733
Amount due to Trustee	7	713	795
Amount due to brokers	6	231,564	160,202
Sundry payables and accruals		14,892	15,887
TOTAL LIABILITIES		300,048	516,617
NET ASSET VALUE ("NAV") OF THE FUND		14,175,292	15,386,725
EQUITY			
Unit holders' capital	9(a)	(8,926,050)	(8,753,676)
Retained earnings	9(b)(c)	23,101,342	24,140,401
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	14,175,292	15,386,725
UNITS IN CIRCULATION	9(a)	26,100,539	26,400,320
NAV PER UNIT (RM)		0.5431	0.5828

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

Amlslamic Growth

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

	Note	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
SHARIAH-COMPLIANT INVESTMENT (LOSS)/ INCOME			
Gross dividend/distribution income		185,384	161,372
Profit income		19,709	19,167
Net (loss)/gain from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>(1,071,391)</u>	<u>291,557</u>
		<u>(866,298)</u>	<u>472,096</u>
EXPENDITURE			
Manager’s fee	5	(107,797)	(110,331)
Trustee’s fee	7	(4,381)	(4,549)
Audit fee		(3,237)	(3,337)
Tax agent’s fee		(2,493)	(2,493)
Brokerage and other transaction fees		(48,865)	(93,353)
Other expenses		<u>(5,253)</u>	<u>(7,384)</u>
		<u>(172,026)</u>	<u>(221,447)</u>
Net (loss)/income before taxation		(1,038,324)	250,649
Taxation	11	<u>(735)</u>	<u>(1,522)</u>
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		<u>(1,039,059)</u>	<u>249,127</u>
Total comprehensive (loss)/income comprises the following:			
Realised losses		(187,376)	(53,658)
Unrealised (loss)/gain		<u>(851,683)</u>	<u>302,785</u>
		<u>(1,039,059)</u>	<u>249,127</u>

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

Amlslamic Growth

CONDENSED STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2020		(8,680,065)	23,642,907	14,962,842
Total comprehensive income for the financial period		-	249,127	249,127
Creation of units	9(a)	2,348,629	-	2,348,629
Cancellation of units	9(a)	<u>(2,420,566)</u>	<u>-</u>	<u>(2,420,566)</u>
Balance at 31 March 2021		<u>(8,752,002)</u>	<u>23,892,034</u>	<u>15,140,032</u>
At 1 October 2021		(8,753,676)	24,140,401	15,386,725
Total comprehensive loss for the financial period		-	(1,039,059)	(1,039,059)
Creation of units	9(a)	1,381,295	-	1,381,295
Cancellation of units	9(a)	<u>(1,553,669)</u>	<u>-</u>	<u>(1,553,669)</u>
Balance at 31 March 2022		<u>(8,926,050)</u>	<u>23,101,342</u>	<u>14,175,292</u>

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

Amlslamic Growth**CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	5,826,303	12,296,589
Dividends/distributions received	187,784	176,288
Profit received	19,709	19,167
Manager's fee paid	(110,609)	(110,135)
Trustee's fee paid	(4,463)	(4,540)
Payments for other expenses	(60,844)	(107,845)
Purchase of Shariah-compliant investments	<u>(5,157,689)</u>	<u>(13,325,911)</u>
Net cash generated from/(used in) operating and investing activities	<u>700,191</u>	<u>(1,056,387)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,339,257	2,345,258
Payments for cancellation of units	<u>(1,837,711)</u>	<u>(2,534,780)</u>
Net cash used in financing activities	<u>(498,454)</u>	<u>(189,522)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	201,737	(1,245,909)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>2,071,605</u>	<u>2,823,115</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>2,273,342</u>	<u>1,577,206</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>2,273,342</u>	<u>1,577,206</u>

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

Amlslamic Growth

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

1. GENERAL INFORMATION

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

The Fund was set up with the objective of providing investors with a means to pool and invest their funds in a professionally managed portfolio of Shariah-compliant equities and other non-interest bearing securities. The Fund aims to provide long-term capital growth mainly through investments in securities with superior growth potential, which conforms to Principles of Shariah. As provided in the Deed, the “accrual period” or the financial year shall end on 30 September and the units of the Fund were first offered for sale on 10 September 2004.

The financial statements were authorised for issue by the Manager on 24 May 2022.

2. BASIS OF PREPARATION OF 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 MFRS which has been effective during the financial period did not have any material financial impact to the financial statements, which as per the following:

Description	Effective for financial periods beginning on or after
<i>Interest Rate Benchmark Reform – Phase 2</i> (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 2021

Standards issued but not yet effective

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

Description	Effective for financial periods beginning on or after
<i>Covid-19 - Related Rent Concessions beyond 30 June 2021</i> (Amendments to MFRS 16)*	1 April 2021
Amendments to MFRSs contained in the document entitled <i>"Annual Improvements to MFRS Standards 2018-2020"</i>	1 January 2022
Reference to the Conceptual Framework (Amendments to MFRS 3 <i>Business Combinations</i>)*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i>)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022
Extension of the Temporary Exemption from Applying MFRS 9 (Amendments to MFRS 4 <i>Insurance Contracts</i>)*	1 January 2022
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101: <i>Presentation of Financial Statements</i> <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>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 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Income recognition

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

(i) Dividend/distribution income

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.1 Income recognition (cont'd.)

(ii) Profit income

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

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

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

3.4 Statement of cash flows

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.5 Distribution

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

3.6 Unit holders' capital

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

3.7 Financial assets – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.8 Financial assets – classification and subsequent measurement

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

3.9 Financial assets under MFRS 9

(i) Classification and measurement

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

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

Financial assets at amortised cost

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

Financial assets at FVOCI

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

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

Financial assets at FVTPL

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

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

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.11 Derecognition of financial instruments (cont'd.)

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

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

(ii) Derecognition of financial liability

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

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

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

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

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

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

3.13 Determination of fair value

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.14 Classification of realised and unrealised gains and losses

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

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

3.15 Significant accounting estimates and judgments

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

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

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

4. SHARIAH-COMPLIANT INVESTMENTS

	Note	31.3.2022 RM	30.9.2021 RM
Financial assets at FVTPL			
Quoted Shariah-compliant equity securities	(a)	11,149,950	12,704,349
Quoted Shariah-compliant CIS	(b)	582,922	440,418
Unquoted Shariah-compliant CIS	(c)	382,232	401,347
		<u>12,115,104</u>	<u>13,546,114</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities				
Consumer discretionary				
Bermaz Auto Berhad	179,300	320,947	251,012	2.26
DRB-HICOM Berhad	173,300	254,751	252,240	1.80
MBM Resources Berhad	21,800	67,362	71,814	0.48
MR D.I.Y. Group (M) Berhad	84,500	292,370	173,790	2.06
UMW Holdings Berhad	69,800	229,642	219,011	1.62
	<u>528,700</u>	<u>1,165,072</u>	<u>967,867</u>	<u>8.22</u>
Consumer staples				
Boustead Plantations Berhad	331,400	329,743	202,232	2.33
Farm Fresh Berhad	18,400	30,176	24,840	0.21
Genting Plantations Berhad	22,600	193,230	212,556	1.36
IOI Corporation Berhad	21,000	86,520	86,486	0.61
Kuala Lumpur Kepong Berhad	15,100	380,520	332,065	2.69
PPB Group Berhad	15,200	259,920	283,093	1.83
QL Resources Berhad	45,800	229,916	233,621	1.62
Sarawak Oil Palms Bhd.	41,700	225,180	146,421	1.59
	<u>511,200</u>	<u>1,735,205</u>	<u>1,521,314</u>	<u>12.24</u>
Energy				
Hibiscus Petroleum Berhad	<u>218,800</u>	<u>251,620</u>	<u>260,600</u>	<u>1.78</u>
Financials				
Syarikat Takaful Malaysia Keluarga Berhad	<u>79,800</u>	<u>289,674</u>	<u>341,052</u>	<u>2.04</u>
Health care				
IHH Healthcare Berhad	<u>32,400</u>	<u>200,880</u>	<u>213,390</u>	<u>1.42</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Industrials				
CTOS Digital Berhad	171,800	271,444	285,122	1.91
DKSH Holdings (Malaysia) Berhad	44,900	218,663	230,024	1.54
Frontken Corporation Berhad	74,950	227,099	182,268	1.60
Hong Leong Industries Berhad	24,400	222,040	221,798	1.57
IJM Corporation Berhad	167,100	279,057	240,259	1.97
MISC Berhad	31,400	230,790	216,510	1.63
PESTECH International Berhad	215,500	130,377	139,881	0.92
Sime Darby Berhad	120,200	288,480	265,754	2.03
Sunway Berhad	141,500	247,625	242,303	1.75
	<u>991,750</u>	<u>2,115,575</u>	<u>2,023,919</u>	<u>14.92</u>
Information technology				
Dagang NeXchange Berhad	135,800	137,158	167,466	0.97
D & O Green Technologies Berhad	60,300	271,350	140,970	1.92
Greatech Technology Berhad	52,100	246,954	302,391	1.74
Inari Amertron Berhad	83,000	254,810	262,934	1.80
Malaysian Pacific Industries Berhad	5,500	200,200	202,770	1.41
MY E.G. Services Berhad	246,500	251,430	238,404	1.77
SKP Resources Bhd.	125,600	177,096	197,367	1.25
UCHI Technologies Berhad	71,800	216,836	218,078	1.53
	<u>780,600</u>	<u>1,755,834</u>	<u>1,730,380</u>	<u>12.39</u>
Materials				
PETRONAS Chemicals Group Berhad	32,600	312,960	295,982	2.21
Press Metal Aluminium Holdings Berhad	84,000	520,800	355,089	3.67
Ta Ann Holdings Berhad	61,300	315,695	185,660	2.23
	<u>177,900</u>	<u>1,149,455</u>	<u>836,731</u>	<u>8.11</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 31 March 2022 are as follows: (cont'd.)

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Real estate				
Eco World Development Group Berhad	271,100	268,389	169,675	1.89
Lagenda Properties Berhad	208,500	304,410	304,096	2.15
Mah Sing Group Berhad	204,100	138,788	148,993	0.98
Matrix Concepts Holdings Berhad	136,200	322,794	278,068	2.28
	<u>819,900</u>	<u>1,034,381</u>	<u>900,832</u>	<u>7.30</u>
Telecommunication services				
Telekom Malaysia Berhad	<u>74,500</u>	<u>364,305</u>	<u>306,895</u>	<u>2.57</u>
Utilities				
Mega First Corporation Berhad	101,600	377,952	202,327	2.67
PETRONAS Gas Berhad	16,700	278,222	263,489	1.96
Tenaga Nasional Berhad	47,975	431,775	555,798	3.04
	<u>166,275</u>	<u>1,087,949</u>	<u>1,021,614</u>	<u>7.67</u>
Total quoted Shariah-compliant equity securities	<u>4,381,825</u>	<u>11,149,950</u>	<u>10,124,594</u>	<u>78.66</u>
(b) Quoted Shariah-compliant CIS				
REITs				
Axis Real Estate Investment Trust	<u>313,399</u>	<u>582,922</u>	<u>599,018</u>	<u>4.11</u>
Total quoted Shariah-compliant CIS	<u>313,399</u>	<u>582,922</u>	<u>599,018</u>	<u>4.11</u>
(c) Unquoted Shariah-compliant CIS				
Amlslamic Global SRI*	<u>353,984</u>	<u>382,232</u>	<u>353,370</u>	<u>2.70</u>
Total unquoted Shariah-compliant CIS	<u>353,984</u>	<u>382,232</u>	<u>353,370</u>	<u>2.70</u>
Total financial assets at FVTPL	<u>5,049,208</u>	<u>12,115,104</u>	<u>11,076,982</u>	<u>85.47</u>
Excess of fair value over purchased cost		<u>1,038,122</u>		

* This CIS is managed by the Manager.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities				
Consumer discretionary				
Bermaz Auto Berhad	179,300	285,087	251,012	1.85
MBM Resouces Berhad	50,200	160,138	168,166	1.04
MR D.I.Y. Group (M) Berhad	84,500	329,550	173,790	2.14
	<u>314,000</u>	<u>774,775</u>	<u>592,968</u>	<u>5.03</u>
Consumer staples				
Boustead Plantations Berhad	262,400	161,376	159,487	1.05
MSM Malaysia Holdings Berhad	141,600	237,888	236,572	1.55
PPB Group Berhad	15,200	279,072	283,093	1.81
	<u>419,200</u>	<u>678,336</u>	<u>679,152</u>	<u>4.41</u>
Energy				
Yinson Holdings Berhad	58,600	322,886	350,155	2.10
Financials				
Bursa Malaysia Berhad	38,500	284,130	326,603	1.85
Syarikat Takaful Malaysia Keluarga Berhad	67,200	283,584	295,944	1.84
	<u>105,700</u>	<u>567,714</u>	<u>622,547</u>	<u>3.69</u>
Health care				
Duopharma Biotech Berhad	122,930	222,503	235,280	1.45
Industrials				
Dufu Technology Corp. Berhad	48,500	204,670	209,463	1.33
Frontken Corporation Berhad	132,450	478,145	322,101	3.11
Hong Leong Industries Berhad	24,400	216,184	221,798	1.41
Kelington Group Berhad	330,900	582,384	300,507	3.79
MISC Berhad	31,400	216,974	216,510	1.41
MMC Corporation Berhad	179,500	350,025	199,837	2.27
Sime Darby Berhad	120,200	272,854	265,755	1.77
UEM Edgenta Berhad	133,900	234,325	231,672	1.52
UWC Berhad	66,000	396,000	285,806	2.57
	<u>1,067,250</u>	<u>2,951,561</u>	<u>2,253,449</u>	<u>19.18</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Information technology				
ATA IMS Berhad	61,200	161,568	161,238	1.05
D & O Green Technologies Berhad	105,000	600,600	245,469	3.90
Globetronics Technology Bhd.	100,700	207,442	207,302	1.35
Greotech Technology Berhad	65,400	464,994	379,585	3.02
Inari Amertron Berhad	112,000	413,280	354,803	2.69
Malaysian Pacific Industries Berhad	5,500	249,700	202,770	1.62
MY E.G. Services Berhad	246,500	226,780	238,404	1.47
SKP Resources Bhd.	160,300	293,349	251,894	1.91
UCHI Technologies Berhad	71,800	224,734	218,078	1.46
Unisem (M) Berhad	29,400	250,782	205,665	1.63
V.S. Industry Berhad	92,500	147,075	155,779	0.96
ViTrox Corporation Berhad	14,100	282,000	218,152	1.83
	<u>1,064,400</u>	<u>3,522,304</u>	<u>2,839,139</u>	<u>22.89</u>
Materials				
Lotte Chemical Titan Holding Berhad	100,000	264,000	267,760	1.72
Press Metal Aluminium Holdings Berhad	84,000	482,160	355,089	3.13
Scientex Berhad	52,300	239,011	216,432	1.55
	<u>236,300</u>	<u>985,171</u>	<u>839,281</u>	<u>6.40</u>
Real estate				
Eco World Development Group Berhad	378,200	298,778	236,707	1.95
Legenda Properties Berhad	106,600	155,636	156,915	1.01
Matrix Concepts Holdings Berhad	114,200	234,110	232,087	1.52
	<u>599,000</u>	<u>688,524</u>	<u>625,709</u>	<u>4.48</u>
Telecommunication services				
Telekom Malaysia Berhad	<u>74,500</u>	<u>424,650</u>	<u>306,894</u>	<u>2.76</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

Details of Shariah-compliant investments as at 30 September 2021 are as follows: (cont'd.)

Name of company/trust	Number of shares/units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
(a) Quoted Shariah-compliant equity securities (cont'd.)				
Utilities				
Malakoff Corporation Berhad	549,400	447,761	490,602	2.91
Mega First Corporation Berhad	101,600	372,872	202,327	2.42
PETRONAS Gas Berhad	16,700	280,894	263,489	1.83
Tenaga Nasional Berhad	47,975	464,398	555,798	3.02
	<u>715,675</u>	<u>1,565,925</u>	<u>1,512,216</u>	<u>10.18</u>
Total quoted Shariah-compliant equity securities	<u>4,777,555</u>	<u>12,704,349</u>	<u>10,856,790</u>	<u>82.57</u>
(b) Quoted Shariah-compliant CIS				
REITs				
Axis Real Estate Investment Trust	<u>231,799</u>	<u>440,418</u>	<u>446,149</u>	<u>2.86</u>
Total quoted Shariah- compliant CIS	<u>231,799</u>	<u>440,418</u>	<u>446,149</u>	<u>2.86</u>
(c) Unquoted Shariah-compliant CIS				
Amlslamic Global SRI*	<u>353,984</u>	<u>401,347</u>	<u>353,370</u>	<u>2.61</u>
Total unquoted Shariah- compliant CIS	<u>353,984</u>	<u>401,347</u>	<u>353,370</u>	<u>2.61</u>
Total financial assets at FVTPL	<u>5,363,338</u>	<u>13,546,114</u>	<u>11,656,309</u>	<u>88.04</u>
Excess of fair value over purchased cost		<u>1,889,805</u>		

* This CIS is managed by the Manager.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

5. AMOUNT DUE FROM/TO MANAGER

	Note	31.3.2022 RM	30.9.2021 RM
(a) Due from Manager			
Creation of units	(i)	49,990	7,952
(b) Due to Manager			
Redemption of units	(ii)	33,323	317,365
Manager's fee payable	(iii)	19,556	22,368
		52,879	339,733

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

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

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

(iii) Manager's fee is at a rate of 1.50% (2021: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis. As the Fund invested in the Shariah-compliant CIS, the Manager's fee related to CIS has been charged by the Manager accordingly, and can only be charged once in accordance with the Securities Commission Malaysia's Guidelines on Unit Trust Funds. As at 31 March 2022 and 30 September 2021, there was no double charging of Manager's fee.

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

6. AMOUNT DUE FROM/TO BROKERS

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2021: 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.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

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

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
– Net realised losses on sale of Shariah-compliant investments	(219,708)	(11,228)
– Net unrealised (loss)/gain on changes in fair value of Shariah-compliant investments	(851,683)	302,785
	<u>(1,071,391)</u>	<u>291,557</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.3.2022 RM	30.9.2021 RM
Unit holders' capital	(a)	(8,926,050)	(8,753,676)
Retained earnings			
– Realised income	(b)	22,063,220	22,250,596
– Unrealised gain	(c)	1,038,122	1,889,805
		<u>14,175,292</u>	<u>15,386,725</u>

(a) Unit holders' capital/units in circulation

	31.3.2022		30.9.2021	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	26,400,320	(8,753,676)	26,488,235	(8,680,065)
Creation during the financial period/year	2,419,949	1,381,295	9,086,473	5,154,691
Cancellation during the financial period/year	<u>(2,719,730)</u>	<u>(1,553,669)</u>	<u>(9,174,388)</u>	<u>(5,228,302)</u>
At end of the financial period/year	<u>26,100,539</u>	<u>(8,926,050)</u>	<u>26,400,320</u>	<u>(8,753,676)</u>

The negative balance of unit holders' capital was due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in prior years.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

9. TOTAL EQUITY (CONT'D.)

(b) Realised – distributable

	31.3.2022 RM	30.9.2021 RM
At beginning of the financial period/year	22,250,596	23,061,352
Net realised losses for the financial period/year	(187,376)	(810,756)
At end of the financial period/year	<u>22,063,220</u>	<u>22,250,596</u>

(c) Unrealised – non-distributable

	31.3.2022 RM	30.9.2021 RM
At beginning of the financial period/year	1,889,805	581,555
Net unrealised (loss)/gain for the financial period/year	(851,683)	1,308,250
At end of the financial period/year	<u>1,038,122</u>	<u>1,889,805</u>

10. UNITS HELD BY THE MANAGER AND RELATED PARTIES

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 were no units held by the Manager or any related party as at 31 March 2022 and 30 September 2021.

11. TAXATION

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Current financial period - local tax	<u>735</u>	<u>1,522</u>

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

11. TAXATION (CONT'D.)

Pursuant to Schedule 6 of the Income Tax Act 1967, provided that the exemption shall not apply to the profit paid or credited to a unit trust that is a wholesale fund which is a money market fund. Profit income earned by Funds other than wholesale money market fund is exempted from tax.

A reconciliation of income tax expense applicable to net (loss)/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:

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Net (loss)/income before taxation	<u>(1,038,324)</u>	<u>250,649</u>
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(249,198)	60,156
Tax effects of:		
Income not subject to tax	(47,459)	(112,345)
Effect of different tax rate	(1,029)	(2,130)
Loss not allowed for tax deduction	257,134	2,695
Restriction on tax deductible expenses for unit trust fund	24,307	25,145
Non-permitted expenses for tax purposes	14,279	25,208
Permitted expenses not used and not available for future financial periods	2,701	2,793
Tax expense for the financial period	<u>735</u>	<u>1,522</u>

12. DISTRIBUTION

No distribution was declared by the Fund for the financial periods ended 31 March 2022 and 31 March 2021.

13. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	1.10.2021 to 31.3.2022 % p.a.	1.10.2020 to 31.3.2021 % p.a.
Manager's fee	1.48	1.46
Trustee's fee	0.06	0.06
Fund's other expenses	0.15	0.17
Total TER	<u>1.69</u>	<u>1.69</u>

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

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis, is 0.37 times (2021: 0.84 times).

15. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

- A portfolio of Shariah-compliant equity instruments;
- A portfolio of Shariah-compliant CIS; and
- A portfolio of Shariah-compliant fixed income instruments.

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
1.10.2021 to 31.3.2022				
Gross dividend/distribution income	168,809	16,575	-	185,384
Profit income	-	-	19,709	19,709
Net loss from Shariah-compliant investments:				
- Financial assets at FVTPL	(1,041,911)	(29,480)	-	(1,071,391)
Total segment investment (loss)/income for the financial period	(873,102)	(12,905)	19,709	(866,298)
1.10.2020 to 31.3.2021				
Gross dividend/distribution income	139,731	21,641	-	161,372
Profit income	-	-	19,167	19,167
Net gain from Shariah-compliant investments:				
- Financial assets at FVTPL	348,098	(56,541)	-	291,557
Total segment investment income/(loss) for the financial period	487,829	(34,900)	19,167	472,096

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

15. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
31.3.2022				
Financial assets at FVTPL	11,149,950	965,154	-	12,115,104
Dividends/distributions receivable	31,305	5,310	-	36,615
Total segment assets	<u>11,181,255</u>	<u>970,464</u>	<u>-</u>	<u>12,151,719</u>
Amount due to brokers	231,564	-	-	231,564
Total segment liability	<u>231,564</u>	<u>-</u>	<u>-</u>	<u>231,564</u>
30.9.2021				
Financial assets at FVTPL	12,704,349	841,765	-	13,546,114
Dividends/distributions receivable	39,750	-	-	39,750
Amount due from brokers	237,632	-	-	237,632
Total segment assets	<u>12,981,731</u>	<u>841,765</u>	<u>-</u>	<u>13,823,496</u>
Amount due to brokers	160,202	-	-	160,202
Total segment liability	<u>160,202</u>	<u>-</u>	<u>-</u>	<u>160,202</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 (loss)/income and net (loss)/income after taxation:

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Net reportable segment investment (loss)/income	(866,298)	472,096
Less: Expenses	<u>(172,026)</u>	<u>(221,447)</u>
Net (loss)/income before taxation	(1,038,324)	250,649
Taxation	<u>(735)</u>	<u>(1,522)</u>
Net (loss)/income after taxation	<u>(1,039,059)</u>	<u>249,127</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.

	31.3.2022 RM	30.9.2021 RM
Total segment assets	12,151,719	13,823,496
Amount due from Manager	49,990	7,952
Cash at banks	<u>2,273,342</u>	<u>2,071,605</u>
Total assets of the Fund	<u>14,475,051</u>	<u>15,903,053</u>

Amlslamic Growth

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

15. SEGMENTAL REPORTING (CONT'D.)

	31.3.2022 RM	30.9.2021 RM
Total segment liability	231,564	160,202
Amount due to Manager	52,879	339,733
Amount due to Trustee	713	795
Sundry payables and accruals	14,892	15,887
Total liabilities of the Fund	<u>300,048</u>	<u>516,617</u>

16. TRANSACTIONS WITH BROKERS AND FINANCIAL INSTITUTIONS

Details of transactions with brokers and financial institutions for the financial period ended 31 March 2022 are as follows:

Brokers/Financial institutions	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
RHB Investment Bank Berhad	2,612,013	24.15	12,428	25.38
Maybank Investment Bank Berhad	1,762,749	16.30	7,980	16.30
Affin Hwang Investment Bank Berhad	1,609,953	14.88	7,215	14.74
AmlInvestment Bank Berhad*	1,575,825	14.57	7,376	15.07
J.P. Morgan Securities (Malaysia) Sdn. Bhd.	1,554,454	14.37	6,700	13.69
JF Apex Securities Berhad	553,083	5.11	2,371	4.84
Hong Leong Investment Bank Berhad	444,883	4.11	1,759	3.59
Kenanga Investment Bank Berhad	403,285	3.73	1,632	3.33
CGS-CIMB Securities Sdn. Bhd.	164,721	1.52	935	1.91
Kaf Seagroatt & Campbell Securities Sdn. Bhd.	82,471	0.76	326	0.67
Other broker	54,285	0.50	234	0.48
	<u>10,817,722</u>	<u>100.00</u>	<u>48,956</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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

16. TRANSACTIONS WITH BROKERS AND FINANCIAL INSTITUTIONS (CONT'D.)

The above transaction were in respect of Shariah-compliant listed equity securities and Shariah-compliant CIS.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Market risk

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

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

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

(i) Price risk

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

(a) Market risk (cont'd.)

(ii) Profit rate risk

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

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

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to Islamic short-term deposits and dividends/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 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 deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Management risk

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

(g) Non-compliance risk

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

(h) Shariah non-compliance risk

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

When an investment (i.e. equity security) of the Fund is reclassified of non-compliance (i.e. disposal of Shariah non-compliant investment) will be assumed by the Fund. Losses could occur if the Shariah non-compliant investment is at a price lower than the initial purchase price of the previously Shariah-compliant investment.

Amlslamic Growth

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Director of AmFunds Management Berhad (the “Manager”), do hereby state that in the opinion of the Manager, the accompanying condensed financial statements are drawn up in accordance with Malaysian Financial Reporting Standards so as to give a true and fair view of the financial position of Amlslamic Growth (the “Fund”) as at 31 March 2022 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

24 May 2022

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 2022 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: 9 May 2022

Shariah Adviser's Report

To the unit holders of AmIslamic Growth ("Fund"),

We hereby confirm:

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 2022

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 2021 to 31 March 2022.

Salient Information of the Fund

Name	Global Islamic Equity ("Fund") <i>(formerly known as AmOasis Global Islamic Equity)</i>
Category/ Type	Feeder Fund (Global Islamic equity) / Capital growth
Name of Target Fund	Oasis Crescent Global Equity Fund
Objective	<p>The Fund seeks to achieve moderate capital and income* appreciation over a medium to long-term by investing in shares of global Shariah-compliant companies.</p> <p><i>Note:</i> * The income could be in the form of units or cash. Any material change to the investment objective of the Fund would require Unit Holders' approval.</p>
Duration	The Fund was established on 21 April 2006 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	<p>Dow Jones Islamic Market Index ("DJIM") (Available at www.aminvest.com)</p> <p><i>Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><i>The Dow Jones Islamic Market Index (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&P® is a registered trademark of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Global Islamic Equity are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Global Islamic Equity or any member of the public regarding the advisability of investing in securities generally or in Global Islamic Equity particularly or the ability of the Dow Jones Islamic Market Index to track general market performance. S&P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the Dow Jones Islamic Market Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Dow Jones Islamic Market Index is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the Global Islamic Equity. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of Global Islamic Equity into consideration in determining, composing or calculating the Dow Jones Islamic Market Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Global Islamic Equity or the timing of the issuance or sale of Global</i></p>

	<i>Islamic Equity or in the determination or calculation of the equation by which Global Islamic Equity is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Global Islamic Equity. There is no assurance that investment products based on the Dow Jones Islamic Market Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i>
Income Distribution Policy	Income distribution (if any) is paid at least once a year.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund for the financial period as at 31 March 2022 and three financial years as at 30 September are as follows:			
		As at 31.3.2022 %	FY 2021 %	FY 2020 %
	Foreign collective investment scheme	97.62	96.93	97.28
	Money market deposits and cash equivalents	2.38	3.07	2.72
	Total	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 2022 and three financial years ended 30 September are as follows:			
		Half year ended 31.3.2022	FY 2021	FY 2020
	Net asset value (RM)	9,000,140*	9,153,258*	8,240,672
	Units in circulation	7,832,219*	8,058,918*	8,672,057
	Net asset value per unit (RM)	1.1491*	1.1358*	0.9503
	Highest net asset value per unit (RM)	1.2226*	1.2028*	1.0002
	Lowest net asset value per unit (RM)	1.0994*	0.9267*	0.7817
	Benchmark performance (%)	-0.70	23.19	23.46
	Total return (%) ⁽¹⁾	1.17	19.52	4.59
	- Capital growth (%)	1.17	19.52	4.27
	- Income distribution (%)	-	-	0.32
	Gross distribution (sen per unit)	-	-	0.29
	Net distribution (sen per unit)	-	-	0.29

	Half year ended 31.3.2022	FY 2021	FY 2020	FY 2019
Total expense ratio (%) ⁽²⁾	0.34	0.46	0.48	0.30
Portfolio turnover ratio (times) ⁽³⁾	0.01	0.04	0.13	0.10

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

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER decreased by 0.12% as compared to 0.46% per annum for the financial year ended 30 September 2021 mainly due to decrease in expenses.
- (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. The PTR decreased by 0.03 times (75.0%) as compared to 0.04 times for the financial year ended 30 September 2021 mainly due to decrease in investing activities.

Average Total Return (as at 31 March 2022)

	Global Islamic Equity ^(a) %	DJIM ^(b) %
One year	2.98	7.58
Three years	9.05	16.93
Five years	4.38	12.33
Ten years	7.14	13.41

Annual Total Return

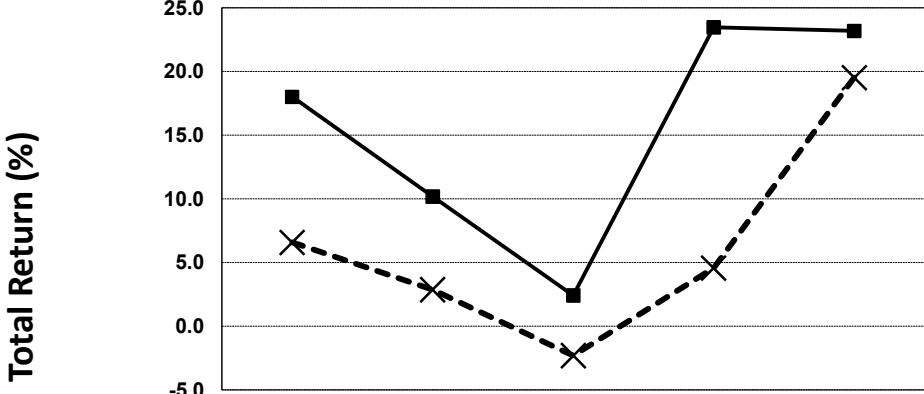
Financial Years Ended (30 September)	Global Islamic Equity ^(a) %	DJIM ^(b) %
2021	19.52	23.19
2020	4.59	23.46
2019	-2.31	2.42
2018	2.89	10.18
2017	6.58	18.01

(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	<p>For the financial period under review, the Fund registered a return of 1.17% which was entirely capital growth in nature.</p> <p>Thus, the Fund’s return of 1.17% has outperformed the benchmark’s negative return of 0.70% by 1.87%.</p> <p>As compared with the financial year ended 30 September 2021, the net asset value (“NAV”) per unit of the Fund increased by 1.17% from RM1.1358 to RM1.1491, while units in circulation decreased by 2.81% from 8,058,918 units to 7,832,219 units.</p> <p>The line chart below shows comparison between the annual performances of Global Islamic Equity and its benchmark, DJIM, for the financial years ended 30 September.</p> <div><table data-bbox="488 1001 1417 1127"><thead><tr><th></th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th></tr></thead><tbody><tr><td>- x - Fund</td><td>6.58</td><td>2.89</td><td>-2.31</td><td>4.59</td><td>19.52</td></tr><tr><td>■ Benchmark</td><td>18.01</td><td>10.18</td><td>2.42</td><td>23.46</td><td>23.19</td></tr></tbody></table><p style="text-align: center;">Financial Years Ended (30 September)</p></div> <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>		2017	2018	2019	2020	2021	- x - Fund	6.58	2.89	-2.31	4.59	19.52	■ Benchmark	18.01	10.18	2.42	23.46	23.19
	2017	2018	2019	2020	2021														
- x - Fund	6.58	2.89	-2.31	4.59	19.52														
■ Benchmark	18.01	10.18	2.42	23.46	23.19														
Performance of the Target Fund	<p>Fund Performance review of the Target Fund - Oasis Crescent Global Equity Fund (“the Target Fund”)</p> <p>The Target Fund has returned 1.8%, -4.3% and 7.0% p.a. respectively over the last year, quarter to end of March 2022 and since inception.</p> <p><i>Source: Oasis Research; Bloomberg: March 2022</i></p>																		
Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p>The portfolio is focused on companies with market leadership, strong competitive advantages, sustainability, outstanding management, delivering high levels of profitability and cash flow and priced below intrinsic value.</p> <p><i>Source: Oasis Research: March 2022</i></p>																		

	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	<u>As at 31 March 2021</u>			
	Security Number (Full)	Security Description (Short)	% of Fund	
	JNJ US	JOHNSON & JOHNSON	4.89	
	VZ US	VERIZON COMMUNICATIONS	4.67	
	SMSN LI	SAMSUNG ELECTR-GDR	4.52	
	T US	AT & T INC	4.20	
	MMK AV	MAYR-MELNHOF KARTON AG	3.96	
	ORCL US	ORACLE CORP	3.72	
	MSFTUS	MICROSOFT CORPORATION	3.67	
	FB US	META PLATFORMS INC	3.65	
	GOOGL US	ALPHABET INC-CL A	3.55	
	PFE US	PFIZER INC	3.44	
	<u>As at 31 March 2022</u>			
	Security Number (Full)	Security Description (Short)	% of Fund	
	JNJ US	JOHNSON & JOHNSON	5.27	
PFE US	PFIZER INC	4.64		
CVX US	CHEVRONTEXACO CORP COM	4.49		
T US	AT & T INC	4.45		
VZ US	VERIZON COMMUNICATIONS	4.37		
ANTM US	ANTHEM INC	4.10		
CVS US	CVS HEALTH CORP	3.90		
SMSN LI	SAMSUNG ELECTR-GDR	3.88		
ORCL US	ORACLE CORP	3.37		
MMK AV	MAYR-MELNHOF KARTON AG	3.21		
	<i>Source: Oasis Research: March 2022</i>			
Portfolio Structure	This table below is the asset allocation of the Fund for the financial period/year under review.			
		As at 31.3.2022 %	As at 30.9.2021 %	Changes %
	Foreign collective investment scheme	97.62	96.93	0.69
	Money market deposits and cash equivalents	2.38	3.07	-0.69
	Total	100.00	100.00	
	As at 31 March 2022, the Fund invested 97.62% in the foreign collective investment scheme and the balance of 2.38% in money market deposits and cash equivalents.			

Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).
Cross 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>During the period under review, global stock markets continued their rebound from their COVID 19 lows on back of a flood in liquidity provided by central banks globally. Demand rose faster than the supply which resulted in rising inflation and commodities super cycle. Towards the later part of the period under review, global central banks started signaling of a withdrawal of monetary stimulus against a backdrop of inflation proving to be much higher and more persistent than previously anticipated. Now, Russia Ukraine crisis is adding more pressure to commodities which is resulting in even higher inflation and an energy crisis in Europe.</p> <p><i>Source: Oasis Research: March 2022</i></p>
Market Outlook	<p>Although the global economic recovery is expected to continue during 2022, the outlook has become less rosy. A number of factors are responsible for the loss of growth momentum such as a significant increase in inflation, faster than expected withdrawal of monetary policy by the Federal Reserve, an outbreak of war in the Ukraine and increasingly restrictive lockdowns of key Chinese cities as they grapple with a 4th COVID – 19 infection wave. In its January 2022 World Economic Outlook (WEO) update, the IMF did already temper its very optimistic view from late last year by lowering its forecast for global GDP growth this year by 0.5% to 4.4%. This would still be much higher than the average annual growth rate of the global economy over the period 2010 to 2019 of 3.1%. The growing challenge for central banks, looking to tame inflationary pressures, is that the war in Ukraine is massively boosting energy and food inflation even further, sapping economic confidence. This is likely to lead to a slowdown in global activity over the remainder of the year. A stagflationary economic environment (stagnant growth, high inflation), is a lose-lose from a monetary policy perspective as any interest rate hikes by central banks to reduce inflation, would have an adverse influence over economic growth outcomes.</p> <p>Factors that could boost global growth are:</p> <ol style="list-style-type: none"> 1) cessation of war in Ukraine; 2) significant increase in OPEC oil production lowering oil prices; 3) more accommodative monetary & fiscal policy; 4) drawdown on massive build-up in consumer savings; 5) the wealth effect of robust financial markets; 6) pent-up demand, particularly in leisure and travel sectors.

	<p>Factors that could constrain global growth are:</p> <ol style="list-style-type: none"> 1) sustained high inflation; 2) constrained global supply chains, especially in logistics and semiconductors; 3) increased geopolitical tension, especially between the US and China; 4) new, more transmissible variants of COVID – 19. <p><i>Source: Oasis Research: March 2022</i></p>
<p>Additional Information</p>	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) The Eighth Supplementary Master Prospectus dated 20 December 2021 has been registered with the Securities Commission Malaysia, to include the changes of but not limited to: <ul style="list-style-type: none"> • the update on the name change for the Fund; • the update on definition of “Classes”; • the update on the investment committee; • the update on the Shariah Adviser; • the revision made to the section on Related Party Transactions / Conflict of Interest; and • the update to the section on Taxation. <p>Notice of the changes for the Eighth Supplementary Master Prospectus dated 20 December 2021 has been published on our website at www.aminvest.com and sent to the Unit Holders.</p> <p>Changes to the information of the Target Fund:</p> <ol style="list-style-type: none"> i. Effective 11 December 2020, the Irish registered Target Fund i.e. Oasis Crescent Global Equity Fund is merged with the United Kingdom (“UK”) registered OGM Oasis Crescent Global Equity Fund (i.e. the new Target Fund) via extraordinary general meeting held on 24 November 2020*; ii. The recommended minimum investment period of the Target Fund is revised from medium to long-term (i.e. not less than 5 to 10 years) to long-term (i.e. not less than 10 years); iii. The new benchmark of the Target Fund is MSCI ACWI Islamic USD Net Total Return Index; iv. The Target Fund’s investment objective has been simplified to read as follows: “to achieve growth of capital and income for investors in excess of the MSCI ACWI Islamic USD Net Total Return Index over rolling ten year periods.”; v. The Target Fund’s investment policy has been simplified and reference is made to the MSCI Global Investable Market Indexes Methodology; and vi. The Target Fund’s investment strategy has been expanded to include specific screening tools that are used when making an investment decision.

	<p><i>* With effect from 1 November 2021, the Target Fund's name is changed from OGM Oasis Crescent Global Equity Fund to Oasis Crescent Global Equity Fund. Oasis Crescent Capital (Proprietary) Ltd continue to act as the investment manager of the Target Fund whilst effective 1 November 2021, the management company of the Target Fund is changed from Oasis Global Management Company (Ireland) Limited to Oasis Crescent Wealth (UK) Limited.</i></p> <p>Notice of the changes made to the information of the Target Fund i.e. items i and ii has been published on our website at www.aminvest.com and sent to the Unit Holders on 30 November 2020. Subscription to the Fund has been ceased since 3 December 2020 pending issuance of updated offer documents for the Fund after obtaining the relevant approvals including approvals from the regulators and unit holders (if deemed necessary).</p>
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 May 2022

Global Islamic Equity
(formerly known as AmOasis Global Islamic Equity)

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	31.3.2022 (unaudited) RM	30.9.2021 (audited) RM
ASSETS			
Shariah-compliant investment	4	8,786,081	8,872,555
Deposit with financial institution	5	-	294,014
Cash at banks		243,305	5,532
TOTAL ASSETS		9,029,386	9,172,101
LIABILITIES			
Amount due to Manager	6	20,339	2,468
Amount due to Trustee	7	532	557
Sundry payables and accruals		8,375	15,818
TOTAL LIABILITIES		29,246	18,843
NET ASSET VALUE ("NAV") OF THE FUND		9,000,140	9,153,258
EQUITY			
Unit holders' capital	9(a)	3,026,522	3,290,939
Retained earnings	9(b)(c)	5,973,618	5,862,319
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	9,000,140	9,153,258
UNITS IN CIRCULATION	9(a)	7,832,219	8,058,918
NAV PER UNIT (RM)		1.1491	1.1358

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

Global Islamic Equity
(formerly known as AmOasis Global Islamic Equity)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

		1.10.2021 to 31.3.2022	1.10.2020 to 31.3.2021
	Note	RM	RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Distribution income		18,472	11,263
Profit income		2,174	1,750
Rebate fee income from Target Fund Manager		8,982	8,464
Net gains from Shariah-compliant investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	<u>97,283</u>	<u>1,399,704</u>
		<u>126,911</u>	<u>1,421,181</u>
EXPENDITURE			
Manager’s fee	6	(2,215)	(1,911)
Trustee’s fee	7	(3,226)	(3,037)
Audit fee		(3,786)	(4,095)
Tax agent’s fee		(1,895)	(1,895)
Custodian’s fee		-	(3,785)
Other expenses		<u>(4,490)</u>	<u>(6,433)</u>
		<u>(15,612)</u>	<u>(21,156)</u>
Net income before taxation		111,299	1,400,025
Taxation	11	<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>111,299</u>	<u>1,400,025</u>
Total comprehensive income comprises the following:			
Realised income		72,872	105,717
Unrealised gains		<u>38,427</u>	<u>1,294,308</u>
		<u>111,299</u>	<u>1,400,025</u>

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

Global Islamic Equity
(formerly known as AmOasis Global Islamic Equity)

CONDENSED STATEMENT OF CHANGES IN EQUITY *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 October 2020		3,944,675	4,295,997	8,240,672
Total comprehensive income for the financial period		-	1,400,025	1,400,025
Creation of units	9(a)	116,432	-	116,432
Cancellation of units	9(a)	<u>(617,050)</u>	<u>-</u>	<u>(617,050)</u>
Balance at 31 March 2021		<u>3,444,057</u>	<u>5,696,022</u>	<u>9,140,079</u>
At 1 October 2021		3,290,939	5,862,319	9,153,258
Total comprehensive income for the financial period		-	111,299	111,299
Cancellation of units	9(a)	<u>(264,417)</u>	<u>-</u>	<u>(264,417)</u>
Balance at 31 March 2022		<u>3,026,522</u>	<u>5,973,618</u>	<u>9,000,140</u>

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

Global Islamic Equity
(formerly known as AmOasis Global Islamic Equity)

CONDENSED STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investment	211,211	538,390
Distribution received	18,472	11,263
Rebate fee income received	8,982	8,464
Profit received	2,174	1,750
Manager's fee paid	(2,184)	(1,930)
Trustee's fee paid	(3,251)	(2,984)
Tax agent's fee paid	(3,800)	(3,800)
Custodian's fee paid	-	(3,785)
Payments for other expenses	(13,813)	(14,524)
Purchase of Shariah-compliant investment	(27,454)	(19,675)
Net cash generated from operating and investing activities	<u>190,337</u>	<u>513,169</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	116,432
Payments for cancellation of units	(246,578)	(594,167)
Net cash used in financing activities	<u>(246,578)</u>	<u>(477,735)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(56,241)</u>	<u>35,434</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>299,546</u>	<u>244,449</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>243,305</u>	<u>279,883</u>
Cash and cash equivalents comprise:		
Deposit with financial institution	-	152,007
Cash at banks	243,305	127,876
	<u>243,305</u>	<u>279,883</u>

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

Global Islamic Equity
(formerly known as AmOasis Global Islamic Equity)

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

1. GENERAL INFORMATION

Global Islamic Equity ("the Fund") was established pursuant to a Deed dated 30 March 2006 as amended by Deeds Supplemental thereto ("the Deed"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders. By 8th Supplementary Master Prospectus dated 20 December 2021, the Fund has changed its name from AmOasis Global Islamic Equity to Global Islamic Equity.

The Fund was set up with the objective of providing investors with moderate capital and income appreciation over a medium to long-term period by investing in shares of Shariah-compliant companies globally. Being a feeder fund, a minimum of 95% of the Fund's net asset will be invested in the Oasis Crescent Global Equity Fund ("Target Fund"), which is a separate Shariah-compliant unit trust fund managed by Oasis Global Management Company (Ireland) Limited ("Target Fund Manager"). As provided in the Deed, the "accrual period" or financial year shall end on 30 September and the units in the Fund were first offered for sale on 21 April 2006.

The financial statements were authorised for issue by the Manager on 24 May 2022.

2. BASIS OF PREPARATION OF 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 MFRS which has been effective during the financial period did not have any material financial impact to the financial statements, which as per the following:

Description	Effective for financial periods beginning on or after
<i>Interest Rate Benchmark Reform – Phase 2</i> (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 2021

Standards issued but not yet effective

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

Global Islamic Equity
(formerly known as AmOasis Global Islamic Equity)

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

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

Description	Effective for financial periods beginning on or after
<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i> (Amendments to MFRS 16)*	1 April 2021
Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRS Standards 2018-2020” Reference to the Conceptual Framework	1 January 2022
(Amendments to MFRS 3 <i>Business Combinations</i>)*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 <i>Property, Plant and Equipment</i>)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>)	1 January 2022
Extension of the Temporary Exemption from applying MFRS 9 (Amendments to MFRS 4 <i>Insurance Contracts</i>)*	1 January 2022
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - Comparative Information (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>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>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 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Income recognition

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

(i) Distribution income

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

Global Islamic Equity
(formerly known as AmOasis Global Islamic Equity)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

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

3.1 Income recognition (cont'd.)

(ii) Profit income

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

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

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

3.2 Income tax

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

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

3.3 Functional and presentation currency

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

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.6 Distribution

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

3.7 Unit holders' capital

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

3.8 Financial assets – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

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

3.9 Financial assets – classification and subsequent measurement

The Fund subsequently measures its Shariah-compliant investment in collective investment scheme ("CIS") at FVTPL. Distributions earned whilst holding the Shariah-compliant investment in CIS is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investment in CIS, realised and unrealised, are included in profit or loss.

3.10 Financial assets under MFRS 9

(i) Classification and measurement

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

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

Financial assets at amortised cost

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

Financial assets at FVOCI

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

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

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

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

Financial assets at FVTPL

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

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

3.11 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.

3.12 Derecognition of financial instruments

(i) Derecognition of financial asset

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

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

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

3.12 Derecognition of financial instruments (cont'd.)

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

- the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

(ii) Derecognition of financial liability

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

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

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

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

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

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

3.14 Determination of fair value

For Shariah-compliant investment in CIS, fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

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

3.15 Classification of realised and unrealised gains and losses

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

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

3.16 Significant accounting estimates and judgments

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

The Fund classifies its Shariah-compliant investment as financial assets at FVTPL as the Fund may sell its Shariah-compliant investment in the short-term for profit-taking or to meet unit holder's 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

	31.3.2022	30.9.2021
	RM	RM
Financial assets at FVTPL		
At cost:		
Foreign CIS	<u>6,433,084</u>	<u>6,557,986</u>
At fair value:		
Foreign CIS	<u>8,786,081</u>	<u>8,872,555</u>

Global Islamic Equity
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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

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 %
31.3.2022				
Oasis Crescent Global Equity Fund ("Target Fund")	<u>54,883</u>	<u>8,786,081</u>	<u>6,433,084</u>	<u>97.62</u>
Excess of fair value over purchased cost		<u>2,352,997</u>		
30.9.2021				
Oasis Crescent Global Equity Fund ("Target Fund")	<u>56,011</u>	<u>8,872,555</u>	<u>6,557,986</u>	<u>96.93</u>
Excess of fair value over purchased cost		<u>2,314,569</u>		

Based on Fund's prospectus, a minimum of 95% of its NAV will be invested in the Target Fund. However, if the asset allocation does not achieve the minimum requirement, it will be adjusted back to the minimum level after the reporting period. The reduction of the asset allocation is due to creation of units at the point of reporting date.

5. DEPOSIT WITH FINANCIAL INSTITUTION

	31.3.2022 RM	30.9.2021 RM
At nominal value:		
Short-term deposit with a licensed Islamic bank	<u>-</u>	<u>294,000</u>
At carrying value:		
Short-term deposit with a licensed Islamic bank	<u>-</u>	<u>294,014</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

5. DEPOSIT WITH FINANCIAL INSTITUTION (CONT'D.)

Details of deposit with financial institution are as follows:

Maturity date	Bank	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
30.9.2021				
Short-term deposit with a licensed Islamic bank				
01.10.2021	CIMB Islamic Bank Berhad	<u>294,000</u>	<u>294,014</u>	<u>3.21</u>

6. AMOUNT DUE TO MANAGER

	Note	31.3.2022 RM	30.9.2021 RM
Due to Manager			
Redemption of units	(i)	19,868	2,028
Manager's fee payable	(ii)	<u>471</u>	<u>440</u>
		<u>20,339</u>	<u>2,468</u>

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

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

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

	1.10.2021 to 31.3.2022 % p.a.	1.10.2020 to 31.3.2021 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund (Note a)	2.00	2.00
Rebate fee from the Target Fund Manager, on the NAV of the Target Fund (Note b)	0.20	0.20
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note c)	1.80	1.80

Global Islamic Equity
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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

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

- Note a) The Fund's share of Manager's fee to the Target Fund Manager has been accounted for as part of net unrealised changes in fair value of Shariah-compliant investment in foreign CIS.
- Note b) The Target Fund Manager has agreed to grant the Fund a fee rebate in the form of additional units.
- Note c) The Manager's fee of the Fund chargeable in the Condensed Statement of Comprehensive Income relates to the Fund's NAV other than its investment in the Target Fund.

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

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (2021: 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 INVESTMENT

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investment	57,288	112,966
– Net realised gain/(loss) on foreign currency exchange	1,568	(7,570)
– Net unrealised gains on changes in fair value of Shariah-compliant investment	11,621	1,306,801
– Net unrealised gain/(loss) on foreign currency fluctuation of Shariah-compliant investment denominated in foreign currency	26,806	(12,493)
	<u>97,283</u>	<u>1,399,704</u>

Global Islamic Equity
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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

9. TOTAL EQUITY

Total equity is represented by:

	Note	31.3.2022 RM	30.9.2021 RM
Unit holders' capital	(a)	3,026,522	3,290,939
Retained earnings			
– Realised income	(b)	3,620,622	3,547,750
– Unrealised gains	(c)	2,352,996	2,314,569
		<u>9,000,140</u>	<u>9,153,258</u>

(a) Unit holders' capital/units in circulation

	31.3.2022		30.9.2021	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	8,058,918	3,290,939	8,672,057	3,944,675
Creation during the financial period/year	-	-	122,480	116,432
Cancellation during the financial period/year	(226,699)	(264,417)	(735,619)	(770,168)
At end of the financial period/ year	<u>7,832,219</u>	<u>3,026,522</u>	<u>8,058,918</u>	<u>3,290,939</u>

(b) Realised - distributable

	31.3.2022 RM	30.9.2021 RM
At beginning of the financial period/year	3,547,750	3,393,705
Net realised income for the financial period/year	<u>72,872</u>	<u>154,045</u>
At end of the financial period/year	<u>3,620,622</u>	<u>3,547,750</u>

(c) Unrealised - non-distributable

	31.3.2022 RM	30.9.2021 RM
At beginning of the financial period/year	2,314,569	902,292
Net unrealised gains for the financial period/year	<u>38,427</u>	<u>1,412,277</u>
At end of the financial period/year	<u>2,352,996</u>	<u>2,314,569</u>

Global Islamic Equity
(formerly known as AmOasis Global Islamic Equity)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

10. UNITS HELD BY THE MANAGER AND RELATED PARTIES

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 were no units held by the Manager or any related party as at 31 March 2022 and 30 September 2021.

11. TAXATION

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

Pursuant to Schedule 6 of the Income Tax Act 1967, provided that the exemption shall not apply to the profit paid or credited to a unit trust that is a wholesale fund which is a money market fund. Profit income earned by Funds other than wholesale money market fund is exempted from tax.

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:

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Net income before taxation	<u>111,299</u>	<u>1,400,025</u>
Taxation at Malaysian statutory rate of 24% (2021: 24%)	26,712	336,006
Tax effects of:		
Income not subject to tax	(30,459)	(345,899)
Loss not allowed for tax deduction	-	4,815
Restriction on tax deductible expenses for unit trust fund	1,296	1,513
Non-permitted expenses for tax purposes	2,307	3,397
Permitted expenses not used and not available for future financial periods	<u>144</u>	<u>168</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

Global Islamic Equity
(formerly known as AmOasis Global Islamic Equity)

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022**

12. DISTRIBUTION

No distribution was declared by the Fund for the financial periods ended 31 March 2022 and 31 March 2021.

13. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	1.10.2021 to 31.3.2022 % p.a.	1.10.2020 to 31.3.2021 % p.a.
Manager’s fee	0.05	0.04
Trustee’s fee	0.07	0.07
Fund’s other expenses	<u>0.22</u>	<u>0.38</u>
Total TER	<u>0.34</u>	<u>0.49</u>

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

14. 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 0.01 times (2021: 0.03 times).

15. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 95% of the Fund’s NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its Shariah-compliant investment by separate business or geographical segments.

16. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial period ended 31 March 2022 are as follows:

Target Fund Manager	Transaction value RM	%
Oasis Global Management Company (Ireland) Ltd	<u>239,131</u>	<u>100.00</u>

Global Islamic Equity
(formerly known as AmOasis Global Islamic Equity)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

16. TRANSACTIONS WITH THE TARGET FUND MANAGER (CONT'D.)

There was no transaction with financial institutions related to the Manager, during the financial period.

The above transactions were in respect of Shariah-compliant investment in CIS. Transactions in this Shariah-compliant investment does not involve any commission or brokerage.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, 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 and the Deed as the backbone of risk management of the Fund.

(a) Market risk

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

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

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

(i) Price risk

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

Global Islamic Equity
(formerly known as AmOasis Global Islamic Equity)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

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

(a) Market risk (cont'd.)

(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 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	31.3.2022		30.9.2021	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Shariah-compliant investment	8,786,081	97.62	8,872,555	96.93
Cash at bank	2,102	0.02	2,093	0.03
	<u>8,788,183</u>	<u>97.64</u>	<u>8,874,648</u>	<u>96.96</u>

(b) Credit risk

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

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

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

(c) Liquidity risk

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

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

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

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the net asset value of the Fund may be adversely affected.

(g) Management risk

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

(h) Non-compliance risk

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

Global Islamic Equity
(formerly known as AmOasis Global Islamic Equity)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 MARCH 2022

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

(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 investments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

Global Islamic Equity
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STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that in the opinion of the Manager, the accompanying condensed financial statements are drawn up in accordance with Malaysian Financial Reporting Standards so as to give a true and fair view of the financial position of AmOasis Global Islamic Equity (the “Fund”) as at 31 March 2022 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG
Executive Director

Kuala Lumpur, Malaysia
24 May 2022

TRUSTEE'S REPORT

To the unit holders of **GLOBAL ISLAMIC EQUITY (FORMERLY KNOWN AS AMOASIS GLOBAL ISLAMIC EQUITY** ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 31 March 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 9 May 2022

Shariah Adviser's Report

To the unit holders of Global Islamic Equity ("Fund") (formerly known as AmOasis Global Islamic Equity),

We hereby confirm:

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 2022

DIRECTORY

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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.)*

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