

MIDF AMANAH SHARIAH MONEY MARKET FUND

midf 
AMANAH

**SEMI-
ANNUAL
REPORT**

For The Half Year Ended
15th April 2022

MIDF Amanah Asset Management Berhad

MIDF AMANAH ASSET MANAGEMENT BERHAD
Level 3A, Menara MIDF
82, Jalan Raja Chulan
50200 Kuala Lumpur

15 April 2022

Dear Unit Holders:

FUND CATEGORY AND TYPE

Fund Category	Islamic Money Market
Fund Type	Income (Islamic)

ASSET ALLOCATION AS AT 15 APRIL 2022

Quoted Shariah-compliant securities and Sukuk	0%
Islamic Money Market Instruments and Others	100%

PERFORMANCE OF THE FUND

MIDF Amanah Shariah Money Market Fund ("MASMMF"/or "the Fund")	15/04/2022	15/10/2021	%
Net Asset Value ("NAV") (RM)	134,289,161	114,346,243	17.44
NAV per Unit (RM)	1.0000	1.0000	

Note: The units of the Fund have been consolidated with the NAV per unit of RM1.0000 effective 16 December 2019 pursuant to the resolution approved via the unit holders' meeting held on 22 November 2019.

During the interim period as at 15 April 2022, the number of units in circulation of the Fund was 134.3 million units and the Fund distributed RM0.86 sen net income per unit, which translated to a net dividend yield of 1.72% p.a. Thus, the Fund met its objective in providing capital stability with regular income returns through investment in short-term Islamic placements and Islamic term deposits.

The Maybank Islamic Overnight Rate has been identified as the benchmark given that it is easily accessible and provides a good indicator on the performance of the Islamic Money Market.

FIXED INCOME/SUKUK MARKET REVIEW

During the period under review, the Government Investment Issues (“GII”)/Malaysian Government Securities (“MGS”) yields curve steepened and shifted higher alongside with the rise in US Treasuries (“UST”) yields. The local government sukuk/bond market were sold off with the overall benchmark yields jumped sharply, hit by a drastic shift in the profit/interest rate expectations and a more aggressive tightening measures by the US Federal Reserve.

Russia-Ukraine war has caused a global shock putting more pressure into equities and the sukuk/bond market. Major equity indices broadly recorded a decline while bond yields surged higher. The higher commodity prices contributed to a further surge in inflation namely in oil and food and supply chain reactions continued to impact the markets. The GII/MGS yields surged by 32 basis points (“bps”) to 74 bps in tandem with higher US Treasuries.

MGS and GII remained under pressure following the additional EPF withdrawal stimulus, which had tainting effect to the sentiment. The MGS and GII 10-years benchmark were tested at the 4% threshold in March 2022, not seen since February 2019, but was snapped back to below 4.00% as of closing at 3.85% and 3.97%, respectively.

The 3-year benchmark MGS 3/25 and 5-year benchmark GII 9/27 were pressured the most with yields spiked by 74bps and 53bps, whilst the 7-year and 10-year benchmark GII and MGS yields rose by 48bps, respectively. Moving forward, we expect local government sukuk/bond will be pressured in line with rising global bond yields.

INVESTMENT OUTLOOK AND STRATEGY

We saw a challenging start for 2022 for the local government sukuk/bond market impacted by the global sell-off due to the aggressive tightening measures by the US Federal Reserve, weighed heavily to the Ringgit sukuk/bonds. Investors are a tad bearish as market expect the volatility in the ringgit sukuk/bond market to persist on fears of inflationary pressures in the US and the US Federal decision to embark on aggressive rate hikes i.e. 50 bps quantum of rate increases and coupled with the projected balance sheet run-off that is likely to commence in May 2022. Additionally, the ongoing concerns over the Russia-Ukraine war also caused investors to consider staying at the sideline.

Despite the rising yields, sukuk/bond market will remain supported. The high supply of government issuances is digestible as there are large maturities this year including Private Debt Securities (“PDS”) should further support the reinvestment demand. In the corporate sukuk/bond segment, credit spreads to remain stable with domestic demand for high-quality credits to provide ample cushion for support.

On the monetary front, Bank Negara Malaysia held steady the Overnight Policy Rate (OPR) at 1.75% in its last MPC meeting on the 3 March 2022 as the global economy continues to recover. Whilst the central bank concurred that the growth momentum is intact, the overall growth risks remained on the downside with new virus variants may continue to evolve. We are of the view that BNM is likely to start normalizing the OPR in 2H 2022 with one hike to 2.00% and another 4 hikes in 2023 to 3.00%, the pace of rate normalisation remains gradual and MYR rates markets are well priced for such a moderate degree of tightening. On the MGS/GII, the overall bond yields are currently trading near the average between the year 2018-2019 when the OPR was at 3.00%-3.25% area.

The Fund will continue investing in quality short-term Islamic money market instruments.

CURRENT PROFILE OF UNITHOLDINGS BY SIZE

Size of Unitholdings	No. of Unit Holders	No. of Units Held	% of Unit Holders
5000 and below	28	23,765	59.57
5,001 to 10,000	3	22,332	6.38
10,001 to 50,000	2	33,307	4.26
50,001 to 500,000	3	605,028	6.38
500,001 and above	11	133,504,585	23.41
	47	134,189,017	100.00

PORTFOLIO COMPOSITION

	As at 15.04.2022	As at 15.04.2021	As at 15.04.2020	As at 15.04.2019	As at 15.04.2018
	%	%	%	%	%
Quoted Shariah-compliant Securities and Sukuk	-	-	-	-	-
Islamic Money Market Instruments and Others	100.00	100.00	100.00	100.00	100.00
	100.00	100.00	100.00	100.00	100.00

PERFORMANCE DATA

		As at 15.04.2022	As at 15.04.2021	As at 15.04.2020
NAV	[RM]	134,289,161	122,060,753	113,215,127
Units in Circulation	[Units]	134,189,017	122,058,728	113,212,247
NAV per Unit	[RM]	1.0000	1.0000	0.5000
Highest NAV*	[RM]	N/A	N/A	N/A
Lowest NAV*	[RM]	N/A	N/A	N/A
Total return:				
- Capital Growth	[%]	NIL	NIL	NIL
- Income Distribution		0.86 sen	0.82 sen	1.36 sen
Total Expenses Ratio (TER) ¹	[%]	0.06	0.06	0.07
Portfolio Turnover Ratio (PTR) ²	[X]	22.38	19.17	30.73

Notes:

* Not applicable as the units of the Fund have been consolidated with the NAV per unit of RM1.0000 effective 16 December 2019 pursuant to the resolution approved via the unit holders' meeting held on 22 November 2019.

The Income Distributions For The Half Financial Year Ended 15th April 2022 are as follows:

- i. 31.10.2021 @ RM0.001434 per unit
- ii. 30.11.2021 @ RM0.001416 per unit
- iii. 31.12.2021 @ RM0.001472 per unit
- iv. 31.01.2022 @ RM0.001449 per unit
- v. 28.02.2022 @ RM0.001328 per unit
- vi. 31.03.2022 @ RM0.001472 per unit

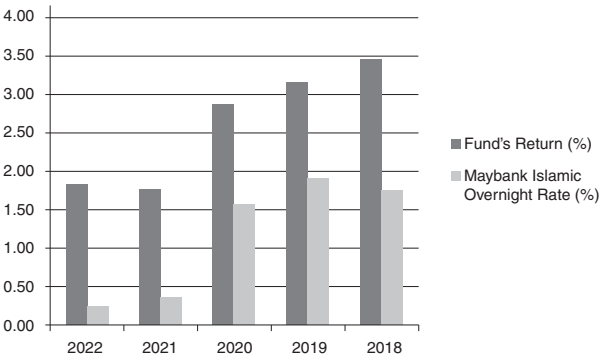
1. TER for 2022 was maintained at 0.06% (2021: 0.06%).
2. The Fund invested mainly in the placement of short-term deposit only.
3. The PTR for 2022 was at 22.38 times as compared to 19.17 times in 2021.

ANNUAL TOTAL RETURN

MIDF Amanah Shariah Money Market Fund					
As at 15th April	2022	2021	2020	2019	2018
Fund's Return *	1.82%	1.76%	2.86%	3.15%	3.45%
Maybank Islamic Overnight Rate*	0.25%	0.37%	1.57%	1.90%	1.75%

* The figure reported as above is the gross annual total return of the fund.

* Source: <http://www.maybank2u.com.my>



AVERAGE TOTAL RETURN

As at 15th April	The Fund*	Maybank Islamic Overnight Rate*
One year	1.82%	0.25%
Three year	2.18%	0.73%
Five year	2.63%	1.17%

* *The figure reported as above is the gross average total return of the fund.*

* *Source : <http://www.maybank2u.com.my>*

Average total return is derived using the following formula:

$$\frac{\text{Total Returns}}{\text{Number of Years Under Review}}$$

Investors are advised that the past performance of the Fund is not an indication of future performance. In addition, the unit price and investment return (if any) may go down as well as up.

Yours faithfully
MIDF Amanah Asset Management Berhad

Mohamed Sany Mohamed Zainudin
Director

Date: 26 May 2022

MANAGER'S REPORT

The Manager has pleasure in submitting its report and the unaudited condensed interim financial statements of the MIDF Amanah Shariah Money Market Fund ("the Fund") for the six months financial period ended 15 April 2022.

PRINCIPAL ACTIVITIES OF THE MANAGER

The principal activities of the Manager are the provision of Islamic fund management and Islamic investment advisory services.

There have been no significant changes in these principal activities during the financial period.

INVESTMENTS OF THE FUND

The Fund is currently invested in Islamic money market instruments.

RESULT

	RM
Net income after tax	997,633

In the opinion of the Manager, the result of the operation of the Fund during the financial year has not been substantially affected by any item, transaction or event of a material and unusual nature.

INVESTMENT OBJECTIVE

The Fund aims to provide investors with a regular income stream over the short to medium term that complies with Shariah requirements whilst maintaining capital stability.

MANAGEMENT FEES

During the financial period, the Manager is entitled to a management fee of RM57,545 (15.04.2021: RM66,910). The Manager's fee is computed on a daily basis at 0.2% (15.04.2021: 0.2%) per annum of the Net Asset Value ("NAV") of the Fund before deducting the Manager's and Trustee's fees for that particular day.

DISTRIBUTION

The Fund's distribution policy will be in line with the objective of the Fund. Distribution of income, if any, will be declared at the end of each month depending on the level of income (if any) generated by the Fund and at the discretion of the fund Manager. In the absence of written instructions to the contrary from a unit holder, any income distribution will be reinvested in the Fund. The reinvestments will be based on the NAV per Unit (ex-distribution) at the close of the date the income distribution is declared. Sales charge will not be imposed on the reinvested income distribution.

During the financial period, the income distribution of RM977,611 was declared by the Fund (15.04.2021: RM1,108,239), while income distribution of RM977,611 was reinvested in the Fund (15.04.2021: RM1,097,991).

UNIT SPLIT

No unit split was made during the financial period ended 15 April 2022 (15.04.2021: Nil).

CHANGES IN VALUE OF FUND

The changes in value of fund are reflected in the statement of changes in equity.

POLICY ON STOCKBROKING REBATES AND SOFT COMMISSION

It is our policy to return all rebates from stockbrokers to the respective Funds. However, soft commissions from stockbrokers (if any) will be retained by the Manager only if the goods and services are of demonstrable benefit to the unit holders.

The Manager does receive soft commissions from stockbrokers in the form of investment tools that are used to support investment decision, research materials and data quotation services, e.g. Bloomberg, incidental to the investment management of the Fund.

DIRECTORS OF THE MANAGER

The directors of the Manager since the date of the last report and as the date of this report are:

Hasnah Omar

Datuk Joseph Dominic Silva

Tai Keat Chai

Hasman Yusri Yusoff

Mohamed Sany Mohamed Zainudin

Ahlan Nasri Mohd Nasir (Resigned effective 2 March 2022)

Dato' Charon Wardini Mokhzani (Resigned effective 17 May 2022)

For and on behalf of the Manager

MIDF Amanah Asset Management Berhad

HASNAH OMAR

Director

MOHAMED SANY MOHAMED ZAINUDIN

Director

Kuala Lumpur, Malaysia

Date: 26 May 2022

TRUSTEE'S REPORT

To the unit holders of
MIDF AMANAH SHARIAH MONEY MARKET FUND (“the Fund”)

We have acted as Trustee of the Fund for the financial period ended 15 April 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **MIDF AMANAH ASSET 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 **Maybank Trustees Berhad**
[Company No.: 196301000109 (5004-P)]

JUANITA SUHAIMI
Unit Head, Unit Trust Operations

**SHARIAH ADVISER'S REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 APRIL 2022**

To the unit holders of
MIDF AMANAH SHARIAH MONEY MARKET FUND (“the Fund”)

We hereby confirm the following:

- 1 To the best of our knowledge, after having made all reasonable enquiries, **MIDF AMANAH ASSET MANAGEMENT BERHAD** has operated and managed the Fund during the period covered by these financial statements in accordance with Shariah principles 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 only Islamic deposits and Shariah-compliant money market instruments approved by the Shariah Advisory Council of Bank Negara Malaysia.

The Shariah Committee of MIDF Amanah Investment Bank Berhad as Shariah Adviser for **MIDF AMANAH SHARIAH MONEY MARKET FUND** consists of the following members:

DR. MOHAMAD SABRI ZAKARIA
ASSOC. PROF. DR. SITI SALWANI RAZALI
DR. MUHAMMAD NAJIB ABDULLAH
ENCIK AHMAD LUTFI ABDULL MUTALIP @ TALIB

Signed on behalf of the members

DR. MOHAMAD SABRI ZAKARIA
Chairman, Shariah Committee
MIDF Amanah Investment Bank Berhad

Date: 17 May 2022

STATEMENT BY MANAGER

We, Hasnah Omar and Mohamed Sany Mohamed Zainudin, being two of the Directors of MIDF Amanah Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 12 to 30 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of MIDF Amanah Shariah Money Market Fund as at 15 April 2022 and of its financial performance, changes in equity and cash flows for the six months financial period then ended.

On behalf of the Manager

MIDF Amanah Asset Management Berhad

HASNAH OMAR

Director

MOHAMED SANY MOHAMED ZAINUDIN

Director

Kuala Lumpur, Malaysia

Date: 26 May 2022

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 APRIL 2022**

		16.10.2021 to 15.04.2022 RM	16.10.2020 to 15.04.2021 RM
INVESTMENT INCOME			
Profit income from Islamic deposits placement		<u>1,071,241</u>	<u>1,193,375</u>
		<u>1,071,241</u>	<u>1,193,375</u>
EXPENSES			
Manager's fee	3	(57,545)	(66,910)
Trustee's fee	4	(11,509)	(13,382)
Auditors' remuneration		(1,745)	(1,745)
Tax agent's fee		(1,098)	(1,097)
Administrative expenses		<u>(1,711)</u>	<u>(1,809)</u>
		<u>(73,608)</u>	<u>(84,943)</u>
Net income before tax		997,633	1,108,432
Income tax expense	5	<u>-</u>	<u>-</u>
Net income after tax representing total comprehensive income for the financial period		<u>997,633</u>	<u>1,108,432</u>
Net income after tax is made up of the following:			
Net realised gain		997,633	1,108,432
Net unrealised gain		<u>-</u>	<u>-</u>
		<u>997,633</u>	<u>1,108,432</u>
Net distribution for the period		<u>977,611</u>	<u>1,108,239</u>
Gross distribution per unit		<u>0.007</u>	<u>0.009</u>
Net distribution per unit		<u>0.007</u>	<u>0.009</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 15 APRIL 2022**

	Note	15.04.2022 RM	15.10.2021 RM
ASSETS			
Islamic deposits with financial institutions	7	134,110,910	114,242,583
Cash at bank		2,504	4,486
Other receivables		213,147	129,066
TOTAL ASSETS		<u>134,326,561</u>	<u>114,376,135</u>
LIABILITIES			
Due to Manager		20,847	17,005
Due to Trustee		4,454	3,685
Due to Auditor		5,245	3,500
Other payables		6,854	5,702
TOTAL LIABILITIES		<u>37,400</u>	<u>29,892</u>
EQUITY			
Unit holders' capital	9(a)	119,477,999	99,555,103
Retained earnings	9(b)	14,811,162	14,791,140
TOTAL EQUITY, REPRESENTING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS		<u>134,289,161</u>	<u>114,346,243</u>
TOTAL EQUITY AND LIABILITIES		<u>134,326,561</u>	<u>114,376,135</u>
UNITS IN CIRCULATION	9(a)	<u>134,189,017</u>	<u>114,266,120</u>
NAV PER UNIT, EX-DISTRIBUTION (RM)		<u>1.0007</u>	<u>1.0007</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 APRIL 2022**

	Unit holders' capital Note 9(a) RM	Retained earnings Notes Note 9(b) RM	Total equity RM
As at 16 October 2020	123,179,193	14,713,224	137,892,417
Total comprehensive income for the period	-	1,108,432	1,108,432
Creation of units from:			
- Sale	52,634,554	-	52,634,554
- Distribution	1,097,991	-	1,097,991
Distribution	-	(1,108,239)	(1,108,239)
Cancellation of units	<u>(69,564,402)</u>	-	<u>(69,564,402)</u>
As at 15 April 2021	<u>107,347,336</u>	<u>14,713,417</u>	<u>122,060,753</u>
As at 16 October 2021	99,555,103	14,791,140	114,346,243
Total comprehensive income for the period	-	997,633	997,633
Creation of units from:			
- Sale	98,350,000	-	98,350,000
- Distribution	977,611	-	977,611
Distribution	-	(977,611)	(977,611)
Cancellation of units	<u>(79,404,715)</u>	-	<u>(79,404,715)</u>
As at 15 April 2022	<u>119,477,999</u>	<u>14,811,162</u>	<u>134,289,161</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**UNAUDITED STATEMENT OF CASH FLOW
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 APRIL 2022**

	16.10.2021 to 15.04.2022 RM	16.10.2020 to 15.04.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceed from maturity of placements	-	23,514,000
Income from Islamic deposits placement received	987,160	1,059,699
Management fee paid	(53,703)	(64,693)
Trustee's fee paid	(10,740)	(12,939)
Audit fee paid	-	(4,000)
Payment for other fees and expenses	<u>(1,657)</u>	<u>(2,088)</u>
Net cash generated from operating and investing activities	<u>921,060</u>	<u>24,489,979</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from unit created	98,350,000	52,634,554
Cash payment for units cancelled	<u>(79,404,715)</u>	<u>(69,564,402)</u>
Net cash generated from/(used in) from financing activities	<u>18,945,285</u>	<u>(16,929,848)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	19,866,345	7,560,131
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>114,247,069</u>	<u>114,386,079</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>134,113,414</u></u>	<u><u>121,946,210</u></u>
Cash and cash equivalents comprise:		
Cash at bank	2,504	3,905
Islamic deposits with financial institutions (Note 7)	<u>134,110,910</u>	<u>121,942,305</u>
	<u><u>134,113,414</u></u>	<u><u>121,946,210</u></u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**NOTES TO THE UNAUDITED
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 15 APRIL 2022**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The MIDF Amanah Shariah Money Market Fund (hereinafter referred to as 'the Fund') was constituted pursuant to the execution of a Deed dated 1 April 2004 between Asia Unit Trusts Berhad ("AUTB"), the Trustee – Maybank Trustees Berhad and the Registered Holders of the Fund. The Fund commenced its operations on 5 April 2004 and will continue its operations until terminated by the Trustee as provided under Clause 12 of the Deed.

AUTB, MIDF Amanah Asset Management Berhad and Maybank Trustees Berhad have entered into a novation agreement dated 18 November 2009 to transfer and assign the management of the Fund to MIDF Amanah Asset Management Berhad all the rights, duties and obligations on and from the date the Master Supplemental Deed of the Fund has been registered with the Securities Commission ("SC") or such other date as may be agreed by the Parties hereto. The effective date of the transfer was 1 January 2010 and subsequently, the Fund changed its name to MIDF Amanah Islamic Bond Fund. Effective from 1 January 2011, the Fund changed its name to MIDF Amanah Shariah Money Market Fund.

The Fourth Supplemental Deed of the Fund has been registered with the SC on 6 June 2013 in which the distribution policy of the Fund as stipulated under the Tenth Schedule of the Supplemental Deed had been removed.

The Fifth Supplemental Deed was registered with the SC on 20 March 2015 in which a provision relating to goods and services tax was included. The amendments to the clause only came into effect on 1 April 2015 upon the implementation of the Goods and Services Tax Act 2014.

The principal activity of the Fund is to invest in Authorised Investments as defined under the Second Schedule of the Deed, which includes sukuk of companies traded on eligible markets and stock exchange, Government Investment Issues, Islamic Accepted Bills, Bank Negara Monetary Notes-i, Cagamas Sukuk, Islamic Money Market instruments, Islamic deposits and Shariah-compliant placements with licensed financial institutions. The Fund will only invest in Shariah-compliant instruments with maturity of seven (7) years or less.

The Manager, MIDF Amanah Asset Management Berhad, a company incorporated in Malaysia, is a wholly-owned subsidiary of Malaysian Industrial Development Finance Berhad, whereas, Permodalan Nasional Berhad ("PNB") and Yayasan Pelaburan Bumiputra ("YPB") are the penultimate and holding companies respectively. The holding companies are incorporated in Malaysia.

The principal activities of the Manager are the provision of the Islamic fund management and investment advisory services.

The unaudited condensed interim financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the Directors on 26 May 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The unaudited condensed interim financial statements of the Fund have been prepared in accordance with MFRS 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (“MASB”) and IAS 34 *Interim Financial Reporting* issued by the International Financial Reporting Standards Board (“IASB”) and the Securities Commission’s Guidelines on Unit Trust Funds in Malaysia.

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 15 October 2021. These explanatory notes attached to the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Fund since the year ended 15 October 2021.

The unaudited condensed interim financial statements of the Fund have been prepared under the historical cost convention, unless otherwise stated in the accounting policies. The unaudited condensed interim financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund’s functional currency.

The significant accounting policies and methods of computation applied by the Fund are consistent with those adopted in the most recent audited financial statement for the year ended 15 October 2021.

(b) New standards and amendments issued

The Fund has adopted the Standards, Amendments to Standards and Interpretations issued by the Malaysian Accounting Standards Board (“MASB”) which have become effective during the financial year. The adoption of the new pronouncements did not result in any material impact to the financial statements.

As at the date of authorisation of these financial statements, the following Standards, Amendments to Standards and Interpretations have been issued but are not yet effective and have not been adopted by the Fund.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116: <i>Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137: <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
MFRS 17: <i>Insurance Contracts</i>	1 January 2023

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

(b) New standards and amendments issued (Cont'd.)

Description	Effective for annual periods beginning on or after
Amendments to MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17: <i>Initial Application of MFRS 17 and MFRS 9 – Comparative Information</i>	1 January 2023
Amendments to MFRS 101: <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>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

The Fund plans to adopt the above pronouncements when they become effective in the respective financial years. These pronouncements are expected to have no significant impact to the financial statements of the Fund upon their initial application.

(c) Financial assets

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

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss (“FVTPL”), directly attributable transaction costs.

The Fund determines the classification of its financial assets at initial recognition.

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

(c) Financial assets (Cont'd.)

(i) Financial assets at FVTPL

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and profit (“SPPP”) on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured At FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring asset or liabilities or recognising the gains and losses on them on different bases.

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 fair value through profit or loss’. Profit earned and dividend revenue elements of such instruments are recorded separately in ‘Profit income’ and ‘Gross dividend income’, respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gains or net losses on changes in fair value of financial assets at FVTPL.

(ii) Financial assets at amortised cost

Financial assets at amortised cost are those financial assets 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 SPPP on the principal amount outstanding. The Fund includes short term receivables and Islamic deposits with financial institutions in this classification.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective profit rate method. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, and through the amortisation process.

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

(d) Impairment of financial assets

The Fund holds financial assets with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for Expected Credit Losses (“ECL”) under MFRS 9 to all its financial assets. Therefore, the Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Fund’s approach to ECLs reflects a probability-weighted outcome, 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.

(e) 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 as part of ‘at fair value through profit or loss’ are calculated using weighted average method. They represent the difference between an instrument’s initial carrying amount and disposal proceeds.

(f) Financial liabilities

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

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

The Fund’s financial liabilities which include other payables and sundry creditors are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

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

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

(g) Unit holders' capital

The Unit holders' contributions to the Fund meet the definition of puttable instruments classified as Shariah-compliant equity instruments under the revised MFRS 132 Financial Instruments: Presentation.

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

(h) Dividend distribution

Dividend distributions are at the discretion of the Fund. A dividend distribution to the Fund's Unit holders is accounted for as a deduction from realised reserves except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from unit holders' capital. A proposed dividend is recognised as a liability in the period in which it is approved.

A proposed dividend is recognised as a liability in the period in which it is approved.

(i) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, bank balances and Islamic deposits and Islamic placements with banks and other financial institutions with original maturity of three months or less, which are subject to insignificant risk of changes in value.

(j) Income

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

Profit income from the short-term Islamic deposits is recognised using the effective profit method.

(k) 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 by 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.

No deferred tax is recognised as there are no material temporary differences.

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

(l) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The operating results are regularly reviewed by the Investment Manager and the Investment Committee. The Fund Manager assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to the segment.

(m) 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.

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 next period.

3. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 0.2% (15.04.2021: 0.2%) per annum of the NAV of the Fund before deducting the Manager's and Trustee's fees for that particular day.

4. TRUSTEE'S FEE

The Trustee's fee is computed on a daily basis at 0.02% (15.04.2021: 0.02%) per annum of the NAV of the Fund before deducting the Manager's and Trustee's fees for that particular day.

5. INCOME TAX EXPENSE

	16.10.2021 to 15.04.2022 RM	16.10.2020 to 15.04.2021 RM
Charge for the financial period	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the financial period.

In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from tax.

The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned from licensed banks and financial institutions is exempted from tax.

5. INCOME TAX EXPENSE (CONT'D.)

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

	16.10.2021 to 15.04.2022 RM	16.10.2020 to 15.04.2021 RM
Net income before tax	<u>997,633</u>	<u>1,108,432</u>
Tax at Malaysian statutory rate of 24%	239,432	266,024
Effect of profit on deposits and other income not subject to tax	(257,098)	(286,410)
Restriction on tax deductible expense for the Fund	<u>17,666</u>	<u>20,386</u>
Tax expense for the period	<u>-</u>	<u>-</u>

6. ZAKAT FOR THE FUND

The Manager does not pay zakat on behalf of its unit holders. Thus, unit holders are advised to pay zakat on their own.

7. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	15.04.2022 RM	15.10.2021 RM
Islamic deposits with:		
Licensed Islamic banks	114,103,910	96,608,988
Licensed Investments banks	<u>20,007,000</u>	<u>17,633,595</u>
	<u>134,110,910</u>	<u>114,242,583</u>

The effective average profit rate for short-term Islamic placements as at 15 April 2022 is 1.96% (15.10.2021: 1.84%) per annum. The average maturity of the deposits as at 15 April 2022 is 27 days (15.10.2021: 21 days).

8. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises Islamic cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

9. TOTAL EQUITY

	Note	15.04.2022 RM	15.10.2021 RM
Unit holders' capital	(a)	119,477,999	99,555,103
Retained earnings			
- Realised and distributable	(b)	<u>14,811,162</u>	<u>14,791,140</u>
Total equity		<u>134,289,161</u>	<u>114,346,243</u>

(a) Unit holder's Capital

	15.04.2022		15.10.2021	
	No. of units	RM	No. of units	RM
As at beginning of the period/year	114,266,120	99,555,103	137,890,584	123,179,193
Creation of units from:				
- Sale	98,350,000	98,350,000	255,095,679	255,095,679
- Distribution	977,611	977,611	2,053,258	2,053,633
Cancellation of units	<u>(79,404,714)</u>	<u>(79,404,715)</u>	<u>(280,773,401)</u>	<u>(280,773,402)</u>
As at end of the period/year	<u>134,189,017</u>	<u>119,477,999</u>	<u>114,266,120</u>	<u>99,555,103</u>

(b) Realised and distributable

	15.04.2022 RM	15.10.2021 RM
As at beginning of the financial period/year	14,791,140	14,713,224
Net realised income	997,633	2,052,773
Distribution	<u>(977,611)</u>	<u>(1,974,857)</u>
As at end of the financial period/year	<u>14,811,162</u>	<u>14,791,140</u>

9. TOTAL EQUITY (CONT'D.)

(c) Distribution

Details of distribution to unit holders during the financial period/year are as follows:

15.04.2021		Gross/Net distribution	Total
Distribution Ex-date	Reinvestment date	per unit RM	Distribution RM
31.10.2021	1.11.2021	0.0014	166,066
30.11.2021	1.12.2021	0.0014	161,822
31.12.2021	1.1.2022	0.0015	144,559
31.1.2022	1.2.2022	0.0015	162,401
28.2.2022	1.3.2022	0.0013	142,791
31.3.2022	1.4.2022	0.0015	199,972
			<u>977,611</u>

15.10.2021		Gross/Net distribution	Total
Distribution Ex-date	Reinvestment date	per unit RM	Distribution RM
16.10.2020	1.11.2020	0.0007	97,676
30.11.2020	1.12.2020	0.0013	173,258
31.12.2020	1.1.2021	0.0014	186,101
31.1.2021	1.2.2021	0.0014	191,025
28.2.2021	1.3.2021	0.0013	173,641
31.3.2021	1.4.2021	0.0015	197,889
30.4.2021	1.5.2021	0.0014	177,327
31.5.2021	1.6.2021	0.0015	163,303
30.6.2021	1.7.2021	0.0014	136,445
31.7.2021	1.8.2021	0.0014	156,417
31.8.2021	1.9.2021	0.0013	176,479
30.9.2021	1.10.2021	0.0014	145,296
			<u>1,974,857</u>

The distribution during the period/year were made from the following sources:

	15.04.2022	15.10.2021
	RM	RM
Investment income	1,051,219	2,137,338
Less: Expenses	<u>(73,608)</u>	<u>(162,481)</u>
Total income distribution for the period/year	<u>977,611</u>	<u>1,974,857</u>

10. UNITS HELD BY RELATED PARTIES

The number of units held by Manager and related companies of the Manager are as follows:

	15.04.2022		15.10.2021	
	No. of units	RM	No. of units	RM
The Manager	-	-	-	-
Related companies of the Manager	<u>39,015,749</u>	<u>39,015,749</u>	<u>46,337,855</u>	<u>46,337,855</u>

The related companies of the Manager are MIDF DFI Bhd, MIDF Amanah Capital Berhad, MIDF Amanah Ventures Sdn Bhd, Oriental 1936 Berhad, Omega Matrix (M) Sdn Bhd and Amanah International Finance Sdn Bhd.

11. TRANSACTION WITH DEALERS

For the six months period ended 15 April 2022 and 15 April 2021, no transactions were transacted with dealers.

12. TOTAL EXPENSE RATIO (“TER”)

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on daily basis. The fees and expenses included Manager’s fee, Trustee’s fee, auditor’s remuneration, tax agent’s fee and other administrative expenses. For the financial period ended 15 April 2022, the TER of the Fund stood at 0.06% (15.04.2021: 0.06%).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund is the ratio of the average acquisitions and disposal of the Fund for the year to the average NAV of the Fund. For the financial period ended 15 April 2022, the PTR stood at 22.38 times (15.04.2021: 19.17 times).

14. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund’s financial assets and financial liabilities are measured on an ongoing basis at at amortised cost based on their respective classification. The significant accounting policies in Note 2 describe how the classes of financial instruments are measured, and how income and expenses are recognised:

- (a) all of the Fund’s financial assets, comprising Islamic deposits with financial institutions, cash at bank and profit receivable, are classified as financing and receivables which are measured at amortised cost; and
- (b) all of the Fund’s financial liabilities, comprising amount due to Manager and amount due to Trustee, are classified as other financial liabilities which are measured at amortised cost.

Total profit income recognised on the Fund’s financial assets is disclosed in the statement of comprehensive income. The Fund does not have any financial assets or financial liabilities which are carried at fair value.

14. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of the Fund's financial instruments approximate their respective fair values due to the short-term maturities of these instruments.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund is exposed to a variety of risks including profit rate risk, credit risk, and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of Unit holders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(b) Risk management structure

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

(c) Risk measurement and reporting system

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Manager (and Investment Manager, if applicable) and Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks type and activities.

(d) Risk mitigation

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

It is, and has been throughout the current and previous financial year, the Fund's policy that no derivatives shall be undertaken for either investment risk management purposes.

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

(e) Profit rate risk

Changes in profit rates will generally affect the profit rates for Islamic money market instruments and Islamic deposit. In the event of rising profit rates, Islamic Deposits will suffer the opportunity loss to earn profits at higher rate and prices of such affected Islamic money market instruments will generally decrease and vice versa.

As at the reporting date, the Fund has no floating rate financial instruments and thus does not have significant exposure to profit rate risk.

(f) Credit risk

Credit concentration

Credit concentration risk is associated with the number of underlying investments or financial institutions in which the Fund invests in or places Islamic deposits with. The Fund is allowed to invest in Islamic deposits with any single financial institution up to 20% of the Fund's NAV.

As at the reporting date, the Fund placed Islamic deposits with a few financial institutions and thus does not have significant exposure to credit concentration risk.

Credit default

This refers to the creditworthiness of the respective financial institutions in which short-term Islamic deposits are placed with and their ability to make timely payment of principal and profit. If the financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and profit foregone, causing the performance of the Fund to be adversely affected.

As at the reporting date, the Fund placed Islamic deposits with reputable licensed financial institutions with credit rating of A+ and above, rated by external rating agencies.

(g) 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 is exposed to cash redemptions of its units on a regular basis. Units sold to unit holders by the Manager are redeemable at the unit holder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Deed.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unit holders. Liquid assets comprise cash, Islamic deposits with financial institutions and other Shariah-compliant instruments which are capable of being converted into cash within 7 days.

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

(g) Liquidity Risk (Cont'd.)

The following table summarises the maturity profile of the Fund's units in issue (classified as Shariah equity instruments) and financial liabilities. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) and equity in order to provide a complete view of the Fund's contractual commitments and liquidity.

	Less than 1 month RM	> 1 to 6 months RM	Total RM
15.04.2022			
Financial assets:			
- Islamic deposits with financial institutions	114,033,910	20,077,000	134,110,910
- Other assets	215,651	-	215,651
Total undiscounted financial assets	114,249,561	20,077,000	134,326,561
Financial liabilities:			
Other liabilities	37,400	-	37,400
Total undiscounted financial liabilities	37,400	-	37,400
NAV attributable to unit holders	134,289,161	-	134,289,161
Liquidity gap	(20,077,000)	20,077,000	-
	Less than 1 month RM	> 1 to 6 months RM	Total RM
15.10.2021			
Financial assets:			
- Islamic deposits with financial institutions	90,728,583	23,514,000	114,242,583
- Other assets	133,552	-	133,552
Total undiscounted financial assets	90,862,135	23,514,000	114,376,135
Financial liabilities:			
Other liabilities	29,892	-	29,892
Total undiscounted financial liabilities	29,892	-	29,892
NAV attributable to unit holders	114,346,243	-	114,346,243
Liquidity gap	(23,514,000)	23,514,000	-

16. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund's approved fund size and units in issue at the end of the year is disclosed in Note 9(a).

The Fund's objectives for managing capital are:

- (a) To invest in Islamic investments meeting the description, risk exposure and expected return indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various Islamic investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to make the operation of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial period.

17. SEGMENT INFORMATION

The Manager of the Fund is responsible for allocating resources available to the Fund in accordance with the overall Islamic investment strategies as set out in the Investment Guidelines of the Fund.

The investment objective of the Fund is to achieve consistent returns from the investments while safeguarding capital by investing in diversified portfolios. The chief operating decision maker is responsible for the performance of the Fund and considers the business to have a single operating segment located in Malaysia consisting of Islamic deposits with financial institutions.

The segment information provided is presented to the Manager and Investment Committee of the Fund.

There were no changes in the reportable segment during the financial period.

CORPORATE INFORMATION

MANAGER	MIDF Amanah Asset Management Berhad Registration No: 197201000162 (11804-D)
REGISTERED OFFICE	Level 21, Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur Tel: 03 - 2173 8888
BUSINESS OFFICE	Level 3A, Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur Tel: 03 - 2173 8488 (Customer Service Line) Fax: 03 - 2173 8555 E-mail: midfamanah@midf.com.my Website: www.midf.com.my/index.php/en/what-we-do-en/asset-management
TRUSTEE	Maybank Trustees Berhad (766894-T) 8th Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur
BOARD OF DIRECTORS	Hasnah Omar – Chairman Datuk Joseph Dominic Silva Tai Keat Chai Hasman Yusri Yusoff Mohamed Sany Mohamed Zainudin Ahlan Nasri Mohd Nasir (Resigned effective 2 March 2022) Dato' Charon Wardini Mokhzani (Resigned effective 17 May 2022)
OVERSIGHT COMMITTEE MEMBERS	Hasman Yusri Yusoff - Chairman Tai Keat Chai Sheikh Shahrudin Sheikh Salim (Appointed effective 1 March 2022) Ahlan Nasri Mohd Nasir (Resigned effective 1 January 2022)
BOARD AUDIT AND RISK MANAGEMENT COMMITTEE MEMBERS	Tai Keat Chai – Chairman Hasnah Omar Hasman Yusri Yusoff
COMPANY SECRETARIES	Hadidah Amin (LS 05402) Lailatul Mardhiyah Said Abdullah [LS0010110]
AUDITOR	Ernst & Young Level 23A, Menara Milenium, Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur

CORPORATE INFORMATION (CONT'D.)

TAX ADVISER	Ernst & Young Tax Consultants Sdn Bhd Level 23A, Menara Milenium, Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur
SHARIAH ADVISER	MIDF Amanah Investment Bank Berhad (23878-X) (Shariah Committee) Level 21, Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur
PRINCIPAL BANKERS	Malayan Banking Berhad (3813-K) Menara Maybank, Jalan Tun Perak, 50050 Kuala Lumpur OCBC Bank (Malaysia) Berhad (295400-W) 18th Floor, Menara OCBC 18 Jalan Tun Perak 50050 Kuala Lumpur



If undelivered, please return to:

MIDF Amanah Asset Management Berhad

Registration No: 197201000162 (11804-D)

Level 3A, Menara MIDF

82, Jalan Raja Chulan, 50200 Kuala Lumpur

Tel: (603) 2173 8488 Fax: (603) 2173 8555

E-mail: midfamanah@midf.com.my

Website: www.midf.com.my/index.php/en/what-we-do-en/asset-management