

MIDF AMANAH ESG MUSTADAMAH FUND

ANNUAL REPORT For The Year Ended 15th May 2022



MIDF Amanah Asset Management Berhad
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MIDF AMANAH ASSET MANAGEMENT BERHAD

Level 3A, Menara MIDF
82, Jalan Raja Chulan
50200 Kuala Lumpur

15th May 2022

Dear Unitholders:

FUND CATEGORY AND TYPE

Fund Category	ESG Shariah-compliant Equity
Fund Type	Growth

ASSET ALLOCATION AS AT 15 MAY 2022

Shariah-Compliant Equities	81.0%
Islamic Money Market Instruments and Others	19.0%

PERFORMANCE OF THE FUND

MIDF Amanah ESG Mustadamah Fund ("MAEMF")	As At 15/05/2022*	Since Inception (18/06/2021)	Changes (%)
Net Asset Value ("NAV") (RM)	10,649,523	/	100
NAV per Unit (RM)	1.0465	1.0000	4.65
FTSE4Good Index Bursa Malaysia ("F4GBM")	882.59	882.91	-0.04

**Note: 15 May 2022 is the first financial year of the Fund after the Fund was launched on 18 June 2021.*

For the financial year ended 15 May 2022, the NAV per unit of MAEMF has improved by +4.65% as compared to the F4GBM Index which has declined by -0.04% since its inception date of 18 June 2021.

The key objective of MAEMF is to achieve long-term capital growth through investments in equities with solid ESG ratings and sustainability considerations. For the period under review, the Fund achieved its objective in terms of its performance relative to the benchmark with an outperformance of +4.69% despite the challenging market environment.

The F4GBM has been identified as the benchmark for MAEMF as it is the closest comparable index at the point of the launch of the Fund.

EQUITY MARKET REVIEW

The global equities continued with strong performance in May 2021 as vaccine progress became more apparent in many countries. However, some countries, including Malaysia, experienced a spike in Covid-19 infections leading to a potential halting in their economic recovery. In addition, investors were concerned over the stronger-than-expected economic rebound from the Covid-19 pandemic, mainly in developed countries, which may cause higher inflation and tightening monetary policy to happen sooner than anticipated. Halfway through 2021, the bullish sentiment continued with the global equity markets rallied during the second quarter of 2021, extending the positive momentum for a fifth consecutive quarter. The positive gains were mainly supported by the accelerating rollout of Covid-19 vaccines prominently in developed economies. The MSCI World, MSCI Emerging Market, and MSCI Asia Pacific recorded gains of +7.31%, +4.42%, and +2.16%, respectively, quarter-on-quarter ("QoQ") while MSCI ASEAN posted a negative return of -2.76% QoQ. The quarter also saw the markets shift towards growth stocks over value stocks, with the former gained +10.64%, outperforming the latter, which registered returns of +4.09%. The strengthening in energy prices and optimism for global economic recovery had driven up commodity prices, with crude oil prices increasing by +18%.

In July 2021, while the vaccine rollouts were making steady progress and restrictions on the activity were being eased further in several major developed markets, the underlying global market sentiment was in a cautious mode as the spread of the more contagious Delta variant of Covid-19 raised concerns that the path to normality may be slower than previously expected. Emerging market equities continued to lag developed market peers in July 2021, mainly led by weakness in the Chinese stock markets. Nevertheless, investors brushed off the Covid-19 concern with equity markets worldwide ended in positive territory in August 2021, on the back of robust economic data and improved Covid-19 vaccination levels. Nations worldwide are moving from pandemic to endemic and encouraging / managing people's expectations to embrace the transition to new normal and learn to live with the virus.

The third quarter of 2021 saw mixed performances across the global equity markets. Equities of the developed market were broadly flat over the quarter after a sell-off in late September 2021, erasing the quarter's prior gains. Meanwhile, emerging market equities fell sharply amid concerns over continued supply chain disruptions, higher energy prices, potential hikes in global interest rates, and rising Covid-19 cases that could potentially derail the global recovery. After a pullback in September, major equity markets worldwide recovered in October, supported by encouraging 3Q21 corporate earnings. However, despite a bullish start to the final quarter of 2021, concerns over rising energy prices and supply chain bottlenecks continued to dominate market sentiments. The combination of solid demand and supply constraints had pushed oil prices to a 7-year high of US\$ 85 per barrel as the recovery demand from the pandemic continues to drive increased energy usage.

Global equities fell in November 2021, with fears over news flows that spooks the markets. The world saw a spike in the number of Covid-19 cases in mid-November 2021. A new heavily mutated variant of the Covid-19 "Omicron" was recently discovered and first reported in South Africa on the 24th of November 2021. The fifth variant of concern ("VOC") with more than 30 mutations is believed to be more transmissible and wildly different from any other variant seen to date. Companies sensitive to Covid-19 restrictions and highly reliant on reopenings, such as airlines and energy, were hit hard. In December 2021, major global indices posted double-digit gains as investors cheered the economic recovery and looked past continuing uncertainties wrought by another coronavirus mutation and increasing infection rates heading into the new year.

After a strong 2021, it has been a rough start to the year 2022 for equity markets globally. High inflation, concerns about central bank aggressive tightening, and tensions in eastern Europe roiled markets and led to a sharp increase in volatility. So, it was no surprise that global equity markets fell in January 2021 after Federal Reserve ("Fed") Chair Jerome Powell said a hike (quantum unknown) in March 2021 is highly likely, underpinned by high inflation (currently at 7%) and a strong labor market. On the inflation outlook, he noted that, while the base case remains that inflation will decline substantially in the second half of 2022, there are risks that it could continue to surprise on the upside.

The bearish sentiment continued in February 2022 as all the Dow Jones, Nasdaq, and S&P 500 declined by 3.53%, and 3.43%, 3.14%, respectively, as investors tried to process the implications of Russia's invasion of Ukraine. All sectors were in red, except for the Energy sector, as oil and gas prices increased steeply. While the market volatility increased sharply during the month, The United States ("US") economy remained robust, with the flash composite purchasing managers' index (PMI) rising to 56 in February 2022, compared to 51.1 in January 2022. Regarding Russia's invasion, The US responded with a broad range of severe sanctions, including banning transactions with the Russian central bank and seeking to stop it from deploying foreign reserves. The US has also cut Russia out of the Swift International Payments System and other economic sanctions.

The effect of Russia's invasion of Ukraine in late February 2022 continued to be felt in March 2022, with equities declining and bond yields rising. Moreover, since Russia and Ukraine are key producers of several essential commodities, including oil, gas, and wheat, commodity prices soared. The price shock contributed to a further surge in inflation and supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities.

Equity markets continued the decline in April 2022 and May 2022 as the global markets were hit by the ongoing war in Ukraine, lockdowns in China, continued supply chain disruptions, and expectations that US interest rates could rise swiftly. US equities fell sharply in April 2022 as economic data showed signs of weakening, while inflationary pressures prompted the Fed into a more aggressive measures of interest rate hikes. Inflation increased 1.2% in March 2022, a sharp pick-up from February 2022. This has resulted the annual inflation rate picking up to 8.5% from 7.9%, its highest level since December 1981.

Malaysia's markets bucked the global trend in April 2022, with our benchmark index, FBM KLCI, registering a positive return of 0.8%. Most local indices ended in green, with FBM Fledgling going up the most to register a 4.8% return, followed by FBM Small Cap with a 2.9% return. Only FBM Mid 70 and FBM Ace registered a loss in April 2022, posting a negative return of -0.6% and -0.7%, respectively.

KEY MARKET RISKS

- Macro concerns including rising geo-political risk worldwide such as the escalating tension between Russia and Ukraine may weight down on equity markets. This may impact the earlier expectations of tightening monetary policy and magnitude of rate hikes.
- Sudden weakening of Ringgit due to economic uncertainties making our domestic assets unattractive and cause investors to move away as a result of potential forex exposure losses.
- Weaker than expected recovery globally as well as domestically leading to market downgrades and overall weaker market sentiments.

- Emergence of new variants, translating to a slower achievement of the herd immunity targets.
- Early tapering and/or raise of interest rates among central bankers worldwide which may dampen bullish view on equity markets

INVESTMENT OUTLOOK AND STRATEGY

Markets have already taken investors on a bumpy ride since the start of this year on worries over a more hawkish move by the Fed and heightened geopolitical strife concerning the escalation tensions surrounding Russia's invasion of Ukraine. The attack on Ukraine will likely add another layer of uncertainties to the global markets, increasing the risks of a wider market gyrations and valuation gaps. The invasion has pushed commodity prices to new highs not seen since 2009 as Russia's invasion of Ukraine threatens key supplies of energy, crops and metals that were already tight as major economies emerged from the pandemic. The spike in commodity prices will exacerbate global inflationary pressures and present the governments with a dilemma on how aggressive they can act to tame inflation without triggering a recession.

Countries around the world are imposing fresh sanctions against Russia over its invasion of Ukraine. The conflict and sanctions may drag on global recovery anticipated earlier. The supply concern is due to the fact that Russia is the world's second most important exporter of oil and also second greatest source of natural gas. The combatants are also major exporters of other commodities including wheat and corn. We expect the invasion will continue to push inflation higher on the back of eroding purchasing power, adding production costs, and making it more difficult for governments to implement economic policy.

The Malaysian economy is projected to expand by 5.5%-6.5% in 2022, although downside risks remain. Headline inflation is anticipated to remain moderate, given continued spare capacity in the economy and labour market slack. We expect Bank Negara Malaysia ("BNM") to remain accommodative to support and sustain the recovery in 2022. Meanwhile, Malaysia's foreign inflows have been increasing in 2022 amounting to RM3.2 billion as at end-February and is expected to see greater differentiation going forward on the back of the following factors:

- The Malaysia central banks' accommodative stance on rates to sustain growth recovery against hawkish pivots by both the US Fed and European Central Bank earlier this year.
- Malaysia will stand to benefit from higher oil and gas prices due to Russia's invasion of Ukraine as we are net exporters of crude oil. Brent crude prices had jumped to over USD100 per barrel as Western allies imposed more sanctions on Russia and blocked some Russian banks from the global payments system, which could cause severe disruption to its oil exports.
- The increased revenue from the spikes in demand for palm oil will greatly help Malaysia, which is still recovering from the effects of the Covid-19 pandemic. Crude palm oil ("CPO") prices topped to RM8,000 a tonne as at end-February, as consumers rushed to source the oil amid the shortfall in sunflower oil caused by the Russia-Ukraine crisis. We expect the shortfall in edible oil supplies from Ukraine may continue until the situation improves.
- Malaysian government will not bring back the Movement Control Order ("MCO") and restrictions on movement between states or between districts since the majority of the population have completed at least two doses of the vaccination and also received their Covid-19 booster jabs.

- Malaysia's gross domestic product rose 3.6% in the fourth quarter 2021, faster than the 3.3% rise forecast in a Reuters poll and up from a 4.5% decline in the previous quarter. Despite the challenging environment, the Malaysian economy expanded by 3.1% in 2021 (compared to a contraction of 5.6% in 2020). The economic recovery is expected to continue in line with improved global and domestic demand. The economic recovery will also likely be boosted by the re-opening of international borders, with Malaysia planning to end mandatory quarantine for inbound travelers.
- Attractive valuations with the FBMKLCI trading at 1.7 standard deviation below mean, provide a good opportunity for value investors to enter Malaysian equities, while the solid dividend yield should also bulk up the total return for investors.

Nonetheless, market is expected to remain volatile driven by macro uncertainties. We are cautiously optimistic on local equity markets and adopting tactical strategy in light of the highly volatile market conditions. Hence, our investment strategy going forward is premised on the following key tenets:

- Our stock selection strategy is anchored by fundamental bottom-up approach with Environmental, Social, and Governance (ESG) considerations across investment decision processes.
- This is pivotal in identifying the right stocks within the right industries to achieve greater and sustainable portfolio performances. We advocate portfolio strategy that is driven by solid fundamental grounds, focusing on companies with good track record, solid management, superior growth quality with strong earnings visibility and balance sheet, high dividend yield with high liquidity
- Our continuous approach of investing in companies with a high ESG rating provides additional lens for portfolio risk managements. As stated above, the long-term strategy of the portfolio is to focus on fundamentally sound and dividend-biased stocks in line with the mandate's objectives of having a portfolio with a mid to low risk profile.
- Capitalising on market volatilities is deemed crucial in achieving realised gains targets. Portfolio will take advantage of the opportunities in the market to accumulate oversold and under-owned stocks with good growth potentials and attractive valuations for return optimization.
- Proactive portfolio construction by balancing the exposure to Value, Growth and Dividend stocks.
- Focus on recovery/re-opening and structural growth themes. For recovery themes, we focus on value and cyclical growth sectors such as Consumer Discretionary, Construction, Industrials and Materials. For structural growth themes, we like sectors such as Technology and Renewable Energy.

Barring any unforeseen circumstances and significant external shocks, our portfolio tactical equity exposure is expected to be on average between 80% to 85%, as it provides the flexibility for the portfolio to be agile and nimble.

CURRENT PROFILE OF UNITHOLDINGS BY SIZE

Size of Unitholdings	No of Unitholders	No. of Units Held	% of Unitholders
5000 and below	0	0	0.00
5,001 to 10,000	1	10,000	25.00
10,001 to 50,000	2	59,333	50.00
50,001 to 500,000	0	0	0.00
500,001 and above	1	10,106,682	25.00
	4	10,176,015	100.00

PORTFOLIO COMPOSITION	As at 15.05.2022 %
Consumer Products & Services	15.80
Energy	4.10
Finance	5.50
Industrial Products & Services	15.10
Plantation	6.30
Technology	9.00
Telecommunications & Media	11.00
Transportation & Logistics	4.00
Utilities	10.20
Cash and other Net Assets	19.00
	100.00

PERFORMANCE DATA		As at 15.05.2022
Net Asset Value	[RM]	10,649,523
Units in Circulation	[Units]	10,176,015
Net Asset Value per Unit	[RM]	1.0465
Highest NAV*	[RM]	1.0965
Lowest NAV*	[RM]	0.9897
Total return:		
- Capital Growth	[%]	4.65
- Income Distribution		Nil
Total Expense Ratio (TER) ¹	[%]	1.43
Portfolio Turnover Ratio (PTR) ²	[x]	1.32

Notes:

* The highest/lowest selling and buying prices are adjusted prices after taking into account the distribution of income made at the financial year end (“FYE”) (if any).

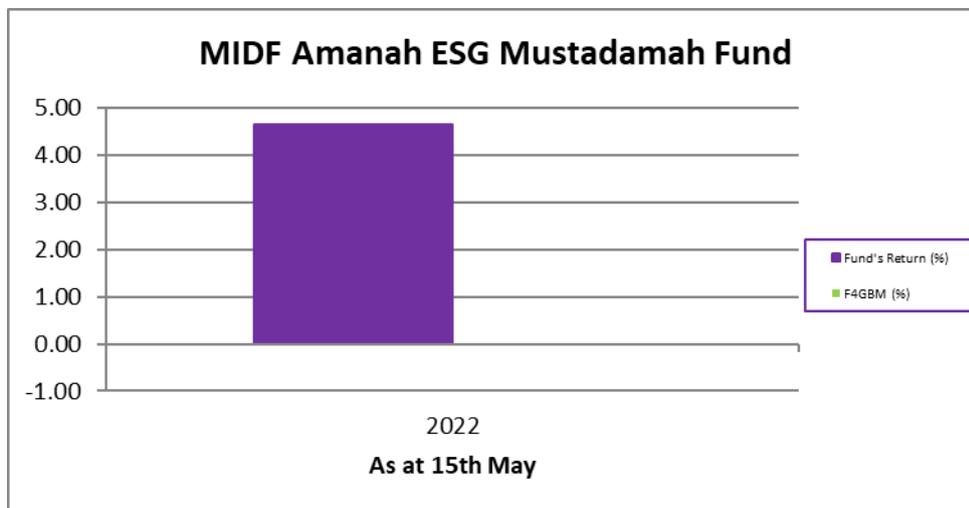
- 1. The TER for the financial year ended 15 May 2022 stood at 1.43%.
- 2. The PTR for the financial year ended 15 May 2022 was at 1.32 times .

ANNUAL TOTAL RETURN

MAEMF	
As At 15 th May	2022
Fund’s Return (%)	4.65
*F4GBM (%)	-0.04

*Source : Bloomberg

**Note: 15 May 2022 is the first financial year of the Fund after the Fund was launched on 18 June 2021. Therefore, data on the annual total return of the fund against its comparable benchmark (i.e. F4GBM) is only available for year 2022.*



AVERAGE TOTAL RETURN

	The Fund	*F4GBM
One year	4.65	-0.04

*Source : Bloomberg

Note: 15 May 2022 is the first financial year of the Fund after the Fund was launched on 18 June 2021. Therefore, data on the Average Total Return of the fund against its comparable benchmark (i.e. F4GBM) are available for One year only.

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: 6 July 2022

MIDF AMANAH ESG MUSTADAMAH FUND

Manager's Report

The Manager hereby submit its report and the audited financial statements of the MIDF Amanah ESG Mustadamah Fund ("the Fund") for the financial period from 22 July 2021 (commencement date) to 15 May 2022.

Principal Activities of the Manager

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

The Fund was launched on 18 June 2021 and commenced its operation on 22 July 2021.

Investments of the Fund

A summary of the Fund's investments at cost are as follows:

Sector	Aggregate	Acquisitions	Disposals	Aggregate
	cost as at			cost as at
	22.07.2021	RM	RM	15.05.2022
	RM			RM
Consumer Products & Services	-	2,172,853	(445,423)	1,727,430
Energy	-	1,167,486	(780,554)	386,932
Finance	-	595,220	(22,731)	572,489
Industrial Products & Services	-	2,001,740	(265,255)	1,736,485
Plantation	-	1,752,447	(1,158,797)	593,650
Technology	-	2,151,131	(915,912)	1,235,219
Telecommunications & Media	-	1,372,498	(29,168)	1,343,330
Transportation & Logistics	-	379,739	-	379,739
Utilities	-	1,084,637	-	1,084,637
	-	<u>12,677,751</u>	<u>(3,617,840)</u>	<u>9,059,911</u>

Result

	RM
Net loss after tax	<u>220,522</u>

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

MIDF AMANAH ESG MUSTADAMAH FUND

Investment Objective

The objective of the Fund is aims to achieve medium to long term sustainable capital appreciation in an ESG portfolio of Shariah-compliant equities.

Management Fees

During the financial period, the Manager is entitled to a management fee of RM76,791. The Manager's fee is computed on a daily basis at 1.50% 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

Distribution is incidental (if any), is declared at the end of the financial year, or for any other period and will be at the discretion of the Manager, after deduction of taxation and expenses (i.e., net distribution) will be reinvested unless the unit holder specifically requests for distribution to be paid out to the unit holder by indicating in the purchase/switch form. 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 income distribution reinvestments. For unit holder who specifically requests for distribution to be paid out, it will be credited into the bank account opened with licensed financial institutions in Malaysia. In the absence of a valid and active bank account, the distribution will be reinvested based on the NAV per unit on a business day determined at the discretion of the Manager.

The Manager did not propose any distribution for the financial period from 22 July 2021 (commencement date) to 15 May 2022.

Unit Split

No unit split was made during the financial period from 22 July 2021 (commencement date) to 15 May 2022.

Changes in Value of Fund

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

Policy on Stockbroking Rebates and Soft Commission

The Manager, the Manager's delegate, the Trustee or Trustee's delegate will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. However, soft commissions may be retained by the Manager and its delegates for payment of goods and services such as research material, data and quotation services and investment management tools, which are of demonstrable benefit to unit holders.

MIDF AMANAH ESG MUSTADAMAH FUND

Directors of the Manager

The directors of the Manager since the beginning of the current financial period to the date of this report are:

Hasnah Omar

Datuk Joseph Dominic Silva

Tai Keat Chai

Hasman Yusri Yusoff

Mohamed Sany Mohamed Zainudin

Norziana Mohd Inon (Appointed effective 27 May 2022)

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: 6 July 2022

TRUSTEE'S REPORT

To the unit holders of **MIDF AMANAH ESG MUSTADAMAH FUND ("Fund")**,

We have acted as Trustee of the Fund for the financial period from 22 July 2021 (commencement date) to 15 May 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.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 10 June 2022

**SHARIAH ADVISER'S REPORT
FOR THE FINANCIAL YEAR ENDED 15 MAY 2022**

**To the unit holders of
MIDF AMANAH ESG MUSTADAMAH 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 comprises of instruments that have been classified as Shariah-compliant except for Yinson Holdings Berhad which has been reclassified as Shariah non-compliant by the Shariah Advisory Council of Securities Commission Malaysia. This reclassified Shariah non-compliant instrument has been disposed on 31 December 2021 in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.

The Shariah Committee of MIDF Amanah Investment Bank Berhad as Shariah Adviser for **MIDF Amanah ESG Mustadamah 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: 27 June 2022

MIDF AMANAH ESG MUSTADAMAH FUND

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 19 to 46 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 ESG Mustadamah Fund as at 15 May 2022 and of its financial performance, changes in equity and cash flows for the financial period from 22 July 2021 (commencement date) to 15 May 2022.

On behalf of the Manager

MIDF Amanah Asset Management Berhad

HASNAH OMAR

Director

MOHAMED SANY MOHAMED ZAINUDIN

Director

Kuala Lumpur, Malaysia

Date: 6 July 2022

**Independent auditors' report to the unit holders of
MIDF Amanah ESG Mustadamah Fund**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MIDF Amanah ESG Mustadamah Fund (the "Fund"), which comprise the statement of financial position as at 15 May 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 22 July 2021 (commencement date) to 15 May 2022, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 19 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 15 May 2022, and of its financial performance and cash flows for financial period from 22 July 2021 (commencement date) to 15 May 2022 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the Manager's report and annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unit holders of
MIDF Amanah ESG Mustadamah Fund (Cont'd.)**

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of
MIDF Amanah ESG Mustadamah Fund (Cont'd.)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of
MIDF Amanah ESG Mustadamah Fund (Cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yap Kah Foo
No. 03574/05/2023 J
Chartered Accountant

Kuala Lumpur, Malaysia
Date: 6 July 2022

MIDF AMANAH ESG MUSTADAMAH FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15
MAY 2022**

		22.07.2021 to 15.05.2022 RM
	Note	
INVESTMENT INCOME		
Dividend income		157,317
Profit income from Islamic deposits with financial institutions		18,894
Net loss from financial assets at fair value through profit or loss ("FVTPL")	7	<u>(242,717)</u> <u>(66,506)</u>
EXPENSES		
Manager's fee	3	(76,791)
Trustee's fee	4	(2,560)
Auditors' remuneration		(7,000)
Brokerage fee		(42,066)
Tax agent's fee		(2,200)
Administrative expenses		<u>(23,399)</u> <u>(154,016)</u>
Net loss before tax		(220,522)
Income tax expense	5	<u>-</u>
Net loss after tax, representing total comprehensive loss for the financial period		<u>(220,522)</u>
Net loss after tax is made up of the following:		
Net realised gain		207,832
Net unrealised loss		<u>(428,354)</u> <u>(220,522)</u>

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

MIDF AMANAH ESG MUSTADAMAH FUND**STATEMENT OF FINANCIAL POSITION
AS AT 15 MAY 2022**

	Note	2022 RM
ASSETS		
Financial assets at FVTPL	7	8,631,557
Islamic deposits with financial institutions	8	2,066,533
Other receivables		14,132
Cash at bank		10,829
TOTAL ASSETS		<u>10,723,051</u>
LIABILITIES		
Other payables		9,200
Amount due to brokers		43,539
Due to Manager		20,118
Due to Trustee		671
TOTAL LIABILITIES		<u>73,528</u>
EQUITY		
Unit holders' capital	10(a)	10,870,045
Accumulated loss	10(b), 10(c)	<u>(220,522)</u>
TOTAL EQUITY, REPRESENTING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS		<u>10,649,523</u>
TOTAL EQUITY AND LIABILITIES		<u>10,723,051</u>
UNITS IN CIRCULATION	10(a)	<u>10,176,015</u>
NAV PER UNIT (RM)		<u>1.0465</u>

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

MIDF AMANAH ESG MUSTADAMAH FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY 2022

	Unit holders' capital Note 10(a) RM	Accumulated loss Note 10(b) and (c) RM	Total equity RM
As at 22 July 2021 (commencement date)	-	-	-
Total comprehensive loss for the financial period	-	(220,522)	(220,522)
Creation of units	10,854,718	-	10,854,718
Distribution equalisation	16,981	-	16,981
Cancellation of units	(1,654)	-	(1,654)
As at 15 May 2022	<u>10,870,045</u>	<u>(220,522)</u>	<u>10,649,523</u>

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

MIDF AMANAH ESG MUSTADAMAH FUND

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY 2022

	22.07.2021		15.05.2022
		Note	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments	3,790,143		
Purchase of investments	(12,685,440)		
Dividends received	143,550		
Profit income received	18,529		
Manager's fee paid	(56,673)		
Trustee's fee paid	(1,889)		
Payment for other fees and expenses	(903)		
Net cash used in operating and investing activities	<u>(8,792,683)</u>		
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created	10,871,703		
Cash payment for units cancelled	(1,658)		
Net cash generated from financing activities	<u>10,870,045</u>		
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,077,362		
CASH AND CASH EQUIVALENTS AT COMMENCEMENT DATE	-		
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>2,077,362</u>		
Cash and cash equivalents comprise:			
Cash at bank	10,829		
Islamic deposits with financial institutions	2,066,533	8	
	<u>2,077,362</u>		

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

MIDF AMANAH ESG MUSTADAMAH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY 2022

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MIDF Amanah ESG Mustadamah Fund (hereinafter referred to as 'the Fund') was constituted pursuant to the executed deed (the "Deed") dated 3 May 2021 between MIDF Amanah Asset Management Berhad (the "Manager") and AmanahRaya Trustees Berhad (the "Trustee"). The Fund was launched on 18 June 2021 and commenced operations on 22 July 2021. As provided in the Deed, the financial year shall end on 15 May annually.

The Fund aims to achieve medium to long term sustainable capital appreciation in an ESG portfolio of Shariah-compliant equities.

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 ultimate holding companies, respectively. The holding companies are incorporated in Malaysia.

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 6 July 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

This is the first set of financial statements since the commencement date on 22 July 2021 and accordingly, there are no comparatives provided. The explanatory notes attached to the audited 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 commencement date.

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

MIDF AMANAH ESG MUSTADAMAH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY 2022

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

(b) New standards and amendments issued

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
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 periods. These pronouncements are expected to have no significant impact to the financial statements of the Fund upon their initial application.

MIDF AMANAH ESG MUSTADAMAH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY 2022

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

(c) Financial assets

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

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.

(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'. Dividend income elements of such instruments are recorded separately as 'Dividend income'. 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 Islamic financial institutions in this classification.

MIDF AMANAH ESG MUSTADAMAH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY 2022

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

(c) Financial assets (cont'd.)

(ii) Financial assets at amortised cost (cont'd.)

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 financing and receivables are derecognised or impaired, and through the amortisation process.

(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 ECL 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 FVTPL 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 becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as other financial liabilities.

MIDF AMANAH ESG MUSTADAMAH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY 2022

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

(f) Financial liabilities (cont'd.)

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.

(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.

(i) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of bank balances and Islamic deposits and Islamic placements with banks and other Islamic financial institutions with original maturity of three months or less, 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.

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

Profit income from Islamic deposits with Islamic financial institutions is recognised using the effective profit rate method.

MIDF AMANAH ESG MUSTADAMAH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY 2022

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

(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.

(l) Segment reporting

For management purposes, the Fund is managed by two main portfolios, namely (1) Quoted Shariah-compliant securities and (2) Islamic deposits with Islamic financial institutions. Each segment engages in separate business activities and 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 each investment segment.

(m) Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. 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 the next financial period.

3. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.50% per annum of the NAV of the Fund, before deducting the Manager's and Trustee's fees for that particular day.

MIDF AMANAH ESG MUSTADAMAH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY 2022

4. TRUSTEE'S FEE

The Trustee's fee is computed on a daily basis at 0.05% 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

22.07.2021
to
15.05.2022
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.

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.

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

22.07.2021
to
15.05.2022
RM

Net loss before tax	<u>(220,522)</u>
Tax at Malaysian statutory tax rate of 24%	(52,925)
Effect of income not subject to tax	(42,291)
Expenses not deductible for tax purposes	<u>95,216</u>
Tax expense for the financial period	<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.

MIDF AMANAH ESG MUSTADAMAH FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY
2022**

7. FINANCIAL ASSETS AT FVTPL

	2022
	RM
Financial assets at FVTPL:	
Quoted Shariah-compliant securities	<u>8,631,557</u>
	22.07.2021
	to
	15.05.2022
	RM
Net loss on financial assets at FVTPL:	
Realised gain on disposals	185,637
Unrealised changes in fair values	<u>(428,354)</u>
	<u>(242,717)</u>

Financial assets at FVTPL as at 15 May 2022 are as detailed below:

Name of Counter	Quantity/ nominal amount Units	Cost RM	Fair value RM	% of NAV %
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QUOTED SHARIAH-COMPLIANT SECURITIES

Consumer Products & Services

Ajinomoto (Malaysia) Berhad	15,000	219,650	209,700	2.0
Bermaz Auto Berhad	250,000	407,632	440,000	4.1
Fraser & Neave Holdings Berhad	22,700	551,642	497,584	4.7
MBM Resources Berhad	35,000	111,292	112,350	1.0
PPB Group Berhad	25,600	437,214	422,400	4.0
	<u>348,300</u>	<u>1,727,430</u>	<u>1,682,034</u>	<u>15.8</u>

Energy

Hibiscus Petroleum Bhd	<u>320,000</u>	<u>386,932</u>	<u>432,000</u>	<u>4.1</u>
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Finance

Bursa Malaysia Berhad	<u>86,500</u>	<u>572,489</u>	<u>588,200</u>	<u>5.5</u>
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MIDF AMANAH ESG MUSTADAMAH FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY
2022**

7. FINANCIAL ASSETS AT FVTPL (CONT'D.)

Financial assets at FVTPL as at 15 May 2022 are as detailed below (cont'd.):

Name of Counter	Quantity/ nominal amount Units	Cost RM	Fair value RM	% of NAV %
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QUOTED SHARIAH-COMPLIANT SECURITIES (CONT'D.)

Industrial Products & Services

Cahaya Mata Sarawak Berhad	215,000	246,150	232,200	2.2
Petronas Chemicals Group Berhad	60,600	556,797	605,394	5.7
Sunway Berhad	255,000	432,100	436,050	4.1
V.S. Industry Berhad	351,000	501,438	335,205	3.1
	<u>881,600</u>	<u>1,736,485</u>	<u>1,608,849</u>	<u>15.1</u>

Plantation

Genting Plantations Berhad	22,900	155,141	192,818	1.8
Kuala Lumpur Kepong Berhad	16,000	396,572	425,280	4.0
Sime Darby Plantation Berhad	10,000	41,937	51,200	0.5
	<u>48,900</u>	<u>593,650</u>	<u>669,298</u>	<u>6.3</u>

Technology

Inari Amertron Berhad	152,000	556,355	389,120	3.6
MY E.G.Services Berhad	430,800	455,699	374,796	3.5
Unisem (M) Berhad	70,000	223,165	200,900	1.9
	<u>652,800</u>	<u>1,235,219</u>	<u>964,816</u>	<u>9.0</u>

Telecommunications & Media

Axiata Group Berhad	110,100	432,276	373,239	3.5
Digi.Com Berhad	103,000	429,180	362,560	3.4
Telekom Malaysia Berhad	89,600	481,874	440,832	4.1
	<u>302,700</u>	<u>1,343,330</u>	<u>1,176,631</u>	<u>11.0</u>

MIDF AMANAH ESG MUSTADAMAH FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY
2022****7. FINANCIAL ASSETS AT FVTPL (CONT'D.)**

Financial assets at FVTPL as at 15 May 2022 are as detailed below (cont'd.):

Name of Counter	Quantity/ nominal amount Units	Cost RM	Fair value RM	% of NAV %
QUOTED SHARIAH-COMPLIANT SECURITIES (CONT'D.)				
Transportation & Logistics				
MISC Berhad	56,100	379,739	424,677	4.0
Utilities				
Petronas Gas Berhad	45,100	759,361	767,602	7.2
Tenaga Nasional Berhad	35,000	325,276	317,450	3.0
	80,100	1,084,637	1,085,052	10.2
TOTAL FINANCIAL ASSETS AT FVTPL	2,777,000	9,059,911	8,631,557	81.0
ACCUMULATED UNREALISED LOSS			(428,354)	

MIDF AMANAH ESG MUSTADAMAH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY 2022

8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	2022
	RM
Islamic deposits with licensed banks	<u>2,066,533</u>

The effective average profit rate for short-term Islamic placements as at 15 May 2022 is 1.82% per annum. The average maturity of the deposits as at 15 May 2022 is 4 days .

9. SHARIAH INFORMATION OF THE FUND

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

- a. Shariah-compliant Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- b. Islamic cash placements and liquid assets in local market, which are placed in Shariah-compliant investment instruments.

10. TOTAL EQUITY

	Note	2022
		RM
Unit holders' capital	(a)	10,870,045
Accumulated loss		
- Realised and distributable	(b)	207,832
- Unrealised and non-distributable	(c)	<u>(428,354)</u>
Total equity		<u>10,649,523</u>

MIDF AMANAH ESG MUSTADAMAH FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY
2022**

10. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital

	2022	
	Units	RM
As at 22 July 2021 (commencement date)	-	-
Creation of units	10,177,572	10,854,718
Distribution equalisation	-	16,981
Cancellation of units	(1,557)	(1,654)
As at the end of the financial period	<u>10,176,015</u>	<u>10,870,045</u>

(b) Realised and distributable

	2022
	RM
As at 22 July 2021 (commencement date)	-
Net realised gain	207,832
As at the end of the financial period	<u>207,832</u>

(c) Unrealised and non-distributable

	2022
	RM
As at 22 July 2021 (commencement date)	-
Net unrealised loss attributable to investments	(428,354)
As at the end of the financial period	<u>(428,354)</u>

11. UNITS HELD BY MANAGER

For the financial period from 22 July 2021 (commencement date) to 15 May 2022, no units were held by the Manager.

MIDF AMANAH ESG MUSTADAMAH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY 2022

12. TRANSACTIONS WITH RELATED PARTIES AND OTHER INVESTMENT BANKS

	Value of trade RM	% of total trade %	Brokerage fees RM	% of total brokerage fees
2022				
MIDF Amanah Investment Bank Berhad *	4,994,034	30.3	12,848	30.5
CIMB Securities Berhad	3,965,131	24.1	10,216	24.3
Maybank Investment Bank Berhad **	3,626,257	22.0	9,187	21.9
Public Investment Bank Berhad	2,414,720	14.6	6,071	14.4
Affin Hwang Investment Bank Berhad	1,483,864	9.0	3,744	8.9
TOTAL	16,484,006	100.0	42,066	100.0

* MIDF Amanah Investment Bank Berhad is a related company of MIDF Amanah Asset Management Berhad, the Manager.

** The parent company of Maybank Investment Bank Berhad is an associate of PNB and YPB.

The Directors of the Manager are of the opinion that transactions with related parties have been entered into in the normal course of business and have been established on terms and conditions agreed between the parties.

13. 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, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 22 July 2021 (commencement date) to 15 May 2022, the TER of the Fund stood at 1.43%.

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of the average acquisitions and disposal of the Fund for the financial period to the average NAV of the Fund. For the financial period from 22 July 2021 (commencement date) to 15 May 2022, the PTR of the Fund stood at 1.32 times.

MIDF AMANAH ESG MUSTADAMAH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY 2022

15. SEGMENT INFORMATION

The Manager of the Fund is 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 two segments:

- Quoted Shariah-compliant securities; and
- Islamic deposits with Islamic financial institutions.

The investment objective of each segment is to achieve consistent returns from the investments of each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial period. The segment information provided is presented to the Manager and Investment Committee of the Fund.

	22.07.2021 to 15.05.2022		
	Quoted Shariah- compliant securities RM	Islamic deposits with financial institutions RM	Total RM
Dividend income	157,317	-	157,317
Profit income from Islamic deposits with financial institutions	-	18,894	18,894
Net loss from investments:			
- financial assets at FVTPL	(242,717)	-	(242,717)
Total segment operating (loss)/income for the financial period	<u>(85,400)</u>	<u>18,894</u>	<u>(66,506)</u>
	2022		
	Quoted Shariah- compliant securities RM	Islamic deposits with financial institutions RM	Total RM
Financial assets at FVTPL	8,631,557	-	8,631,557
Islamic deposits with financial institutions	-	2,066,533	2,066,533
Profit receivables	-	365	365
Dividend receivables	13,767	-	13,767
Total segment assets	<u>8,645,324</u>	<u>2,066,898</u>	<u>10,712,222</u>
Amount due to broker	(43,539)	-	(43,539)
Total segment liabilities	<u>(43,539)</u>	<u>-</u>	<u>(43,539)</u>

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15. SEGMENT INFORMATION (CONT'D.)

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides a reconciliation between the net reportable segment operating loss and net loss of the Fund:

	22.07.2021 to 15.05.2022 RM
Net reportable segment operating loss	(66,506)
Expenses	<u>(154,016)</u>
Net loss before tax	(220,522)
Income tax expense	<u>-</u>
Net loss after tax	<u>(220,522)</u>

Certain assets and liabilities of the Fund are not considered to be part of any individual segment. The following table provides a reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	2022 RM
Total segment assets	10,712,222
Cash at bank	<u>10,829</u>
Total assets of the Fund	<u>10,723,051</u>
Total segment liabilities	43,539
Other payables	9,200
Due to Manager	20,118
Due to Trustee	<u>671</u>
Total liabilities of the Fund	<u>73,528</u>

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at 15 May 2022 by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

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2022****16. FINANCIAL INSTRUMENTS (CONT'D.)****(a) Classification of financial instruments (cont'd.)**

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2022				
Assets				
Financial assets at FVTPL	8,631,557	-	-	8,631,557
Islamic deposits with financial institutions	-	2,066,533	-	2,066,533
Other receivables	-	14,132	-	14,132
Cash at bank	-	10,829	-	10,829
Total financial assets	<u>8,631,557</u>	<u>2,091,494</u>	<u>-</u>	<u>10,723,051</u>
Liabilities				
Other payables	-	-	9,200	9,200
Amount due to brokers	-	-	43,539	43,539
Due to Manager	-	-	20,118	20,118
Due to Trustee	-	-	671	671
Total financial liabilities	<u>-</u>	<u>-</u>	<u>73,528</u>	<u>73,528</u>

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16. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value. The fair values of these financial assets were determined using prices in active markets for identical assets.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
2022				
Quoted Shariah-compliant securities	8,631,557	-	-	8,631,557

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 22 JULY 2021 (COMMENCEMENT DATE) TO 15 MAY 2022

16. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value (cont'd.)

Quoted Shariah-compliant securities

Fair value is determined directly by reference to their published market bid prices at the reporting date.

For instruments quoted on Bursa Malaysia, the market bid prices are determined by reference to the closing market price as published by Bloomberg.

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

The carrying amounts of the other financial assets and financial liabilities approximate the fair value due to their relatively short term maturity.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund maintains Islamic investment portfolios in a variety of listed and unlisted financial instruments as dictated by its Trust Deed and Islamic investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes profit rate risk, price risk and currency 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 Islamic 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.

MIDF AMANAH ESG MUSTADAMAH FUND

NOTES TO THE FINANCIAL STATEMENTS

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

(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

Monitoring and managing risks are primarily set up to be performed based on limits established by the Manager (and Investment Manager, if applicable) and Trustee. These limits reflect the Islamic 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 types and activities.

(d) Risk mitigation

The Fund has Islamic 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 periods, the Fund's policy that no derivatives shall be undertaken for either investment risk management purposes or for trading.

(e) Excessive risk concentration

Concentration risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the Fund's Trust Deed, Investment Manager's guidelines and the Securities Commission's Guidelines on Unit Trust Funds. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also of all holdings suffering uniformly adverse business conditions. Specifically, the Fund's Trust Deed and Securities Commission's Guidelines on Unit Trust Funds limits the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

MIDF AMANAH ESG MUSTADAMAH FUND

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

(f) Market risk

(i) Profit rate risk

Profit rate risk is uncertainties resulting from fluctuations in the prevailing level of market profit rates on its Islamic investments and financial position.

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

(ii) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted Shariah-compliant equity securities.

Equity price risk sensitivity

Management's best estimate of the effect on the profit for the financial period and other comprehensive income due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

Market index	%	Effect on profit Increase RM
2022		
Changes in equity price	+10	863,156

* The Management assumed that the movement of FVTPL investments as at 15 May 2022 moves in line with the movement of the Bursa Malaysia KLCI index.

An equivalent decrease in each of the indices shown above would have resulted in an equivalent, but opposite impact.

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

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

(f) Market risk (cont'd.)

(ii) Equity price risk (cont'd.)

Equity price risk concentration

The following table sets out the Fund's exposure to equity price risk based on its portfolio of quoted equity instruments as at the reporting date.

	2022	
	Fair value RM	% of NAV
Malaysia	<u>8,631,557</u>	<u>81.0</u>

The details of Fund's concentration of equity price analysed by the Fund's equity instruments by sector is stated in Note 7.

(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 net asset value per unit at the time of redemption calculated in accordance with the Fund's Trust Deed.

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

(g) Liquidity risk (cont'd.)

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so and its overall liquidity risk by requiring a 3-day notice period before redemptions.

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 Islamic financial institutions and other Shariah-compliant instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's financial assets, financial liabilities and NAV attributable to unit holders in order to provide a complete view of the Fund's contractual commitments and liquidity.

	Less than 1 month RM	Total RM
2022		
Financial assets:		
Financial assets at FVTPL	8,631,557	8,631,557
Islamic deposits with financial institutions	2,066,533	2,066,533
Other financial assets	24,961	24,961
Total undiscounted financial assets	<u>10,723,051</u>	<u>10,723,051</u>
Financial liabilities:		
Other financial liabilities	<u>73,528</u>	<u>73,528</u>
Total undiscounted financial liabilities	<u>73,528</u>	<u>73,528</u>
NAV attributable to unit holders	<u>10,649,523</u>	<u>10,649,523</u>
Liquidity gap	<u>-</u>	<u>-</u>

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

(g) Liquidity risk (cont'd.)

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets will be realised. Quoted Shariah-compliant equity instruments have been included in the “Less than 1 month” on the assumption that these are highly liquid investments which can be realised should all of the Fund’s unit holders’ capital are required to be redeemed. For Islamic deposits with financial institutions and other assets, the analysis into maturity groupings is based on behavioural cash flows, i.e. the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised/maturity dates of debt securities.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

(iii) Equity

As unit holders can request for redemption on their units by giving the Manager a 3-day notice period, they have been categorised as having a maturity of “Less than 1 month”. However, the Fund believes that it would be able to liquidate other investments should the need arise to satisfy all the redemption requirements of the Fund.

MIDF AMANAH ESG MUSTADAMAH FUND

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

(h) Credit risk

Credit concentration

Credit concentration risk is associated with the number of underlying Islamic investments or Islamic financial institutions which a Fund invests in or place deposits with. As the Fund is allowed to place Islamic deposits and/or invest in Islamic money market instruments wholly with a single financial institution, the NAV per unit of the Fund would be affected if the financial institution is not able to make timely payments of profit and/or principal.

Credit default

This refers to the creditworthiness of the respective Islamic financial institutions which Islamic deposits are placed with and their ability to make timely payment of principal and profit. If the Islamic 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.

18. 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 financial period is disclosed in Note 10(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.

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	AmanahRaya Trustees Berhad (766894-T) Tingkat 14, Wisma AmanahRaya, No. 2 Jalan Ampang, 50508 Kuala Lumpur
BOARD OF DIRECTORS	Hasnah Omar – Chairman Datuk Joseph Dominic Silva Tai Keat Chai Hasman Yusri Yusoff Mohamed Sany Mohamed Zainudin Norziana Mohd Inon (Appointed effective 27 May 2022) 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 SECRETARY	Hadidah Amin (LS 05402) Lailatul Mardhiyah Said Abdullah [LS0010110]
AUDITOR	Ernst & Young Level 23A, Menara Milenium, Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur
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