



SEMI- ANNUAL REPORT

For The Half Year Ended
15th May 2022

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

15 May 2022

Dear Unit Holders:

FUND CATEGORY AND TYPE

Fund Category	Islamic Money Market
Fund Type	Income (Islamic)

ASSET ALLOCATION AS AT 15 MAY 2022

Unquoted Shariah-compliant Securities and Sukuk	0%
Islamic Money Market Instruments and Others	100%

PERFORMANCE OF THE FUND

MIDF Amanah Shariah Money Market Fund II ("MASMMF II")	15/05/2022	15/11/2021	%
Net Asset Value ("NAV") (RM)	1,132,181,179	3,082,523,413	-63.27
NAV per Unit (RM), Ex-distribution (RM)	0.5000	0.5000	-

During the interim period, the NAV per unit maintained at RM0.5000. The number of units in circulation has decreased to 2.26 billion units as at 15 May 2022 from 6.16 billion units as at 15 November 2021. The Fund distributed RM0.46 sen net income per unit, which translated to a net dividend yield of 1.84% p.a. for the six months period ended 15 May 2022.

The Fund met its objective of providing capital stability and to provide regular income through monthly income distribution, if any. The Fund invested wholly in short-term Islamic money market 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 (“Fed”).

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 65 basis points (“bps”) to 91 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 5-year benchmark GII 9/27 was pressured the most with yield spiked by 91bps, whilst the 7-year MGS and GII benchmark yields rose by 80bps and 87bps, respectively. Moving forward, we expect the 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 Fed, 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 Fed decision to embark on aggressive rate hikes i.e. 50 bps quantum of rate increases 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, we expect to see better demand as sukuk yields pick-up improves whilst 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 (“BNM”) raised the Overnight Policy Rate (OPR) earlier-than-expected by 25 basis points to 2.00% on May 11th 2022, after holding it at a record low of 1.75% since July of 2020, arguing that the pandemic impact on the economy had disappeared and that economic growth had reached a firmer level. The central bank said the Malaysian is on firmer footer supported by stronger domestic demand and sustained export growth, however downside risks related to the pandemic, the war in Ukraine, and deteriorating supply chain issues remained. BNM is merely adjusting the degree of monetary accommodativeness to ensure monetary policy remains supportive for economic growth. The central bank said further rate hikes would be done in a measured and gradual way. Therefore, we opine that BNM will raise the OPR another 50bps in the second half of the year.

On the inflation front, policymakers see headline inflation averaging between 2.2% and 3.2% this year but upward pressures would be limited by existing price controls and spare capacity in the economy.

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
5,000 and below	473	321,630	91.14
5,001 to 10,000	13	77,671	2.50
10,001 to 50,000	12	242,103	2.31
50,001 to 500,000	3	454,973	0.58
500,001 and above	18	2,261,329,367	3.47
	519	2,262,425,744	100.00

PORTFOLIO COMPOSITION

	As At 15.05.2022 %	As At 15.05.2021 %	As At 15.05.2020 %
Unquoted Shariah-compliant Securities and Sukuk	0.00	0.00	0.00
Islamic Money Market Instruments and Others	100.00	100.00	100.00
	100.00	100.00	100.00

PERFORMANCE DATA

		As at 15.05.2022	As at 15.05.2021	As at 15.05.2020
Net Asset Value (NAV)	[RM]	1,132,181,179	4,096,029,008	3,561,021,097
Units in Circulation	[Units]	2,262,425,744	8,192,056,854	7,122,040,272
Net Asset Value per Unit	[RM]	0.5000	0.5000	0.5000
Highest NAV*	[RM]	0.5000	0.5000	0.5000
Lowest NAV*	[RM]	0.5000	0.5000	0.5000
Total return:				
- Capital Growth	[%]	NIL	NIL	NIL
- Income Distribution	RM	0.46 sen	0.43 sen	0.74 sen
Total Expense Ratio (TER) ¹	[%]	0.04	0.06	0.06
Portfolio Turnover Ratio (PTR) ²	[X]	7.53	8.68	7.11

Notes:

* Not applicable as the NAV price is maintained at RM0.5000.

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

No.	Date of Income Distribution	Income Distribution per unit (RM)
i)	30.11.2021	@ RM0.000713 per unit.
ii)	31.12.2021	@ RM0.000769 per unit
iii)	31.01.2022	@ RM0.000803 per unit
iv)	29.02.2022	@ RM0.000682 per unit
v)	31.03.2022	@ RM0.000807 per unit.
vi)	30.04.2022	@ RM0.000787 per unit.

¹ The TER for 2022 is at 0.04%, slightly lower than previous year of 0.06%.

² The Fund invested mainly in the placement of short-term deposit only.

³ The PTR for 2022 was at 7.53 times as compared to 8.68 times in 2021.

ANNUAL TOTAL RETURN

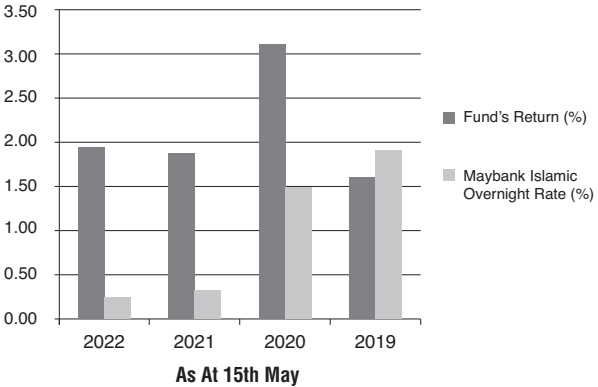
MIDF Amanah Shariah Money Market Fund II				
As At 15th May	2022	2021	2020	2019
Fund's Return (%)*	1.92	1.87	3.08	1.60
# Maybank Islamic Overnight Rate (%)	0.25	0.31	1.48	1.90

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

Source : Maybank's website (www.maybank2u.com.my)

NNote: Effective 1 June 2018, Maybank Islamic Overnight Rate has been identified as new benchmark for MASMMF II subsequent to its conversion from a conventional fund to a Shariah-compliant fund. Therefore, data on the annual total return of the fund against its new comparable benchmark (i.e. Maybank Islamic Overnight Rate) for year 2018 are not available.

MIDF Amanah Shariah Money Market Fund II



AVERAGE TOTAL RETURN

As at 15th May	* The Fund (%)	# Maybank Islamic Overnight Rate %
One year	1.92	0.25
Three years	2.32	0.68

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

Source : Maybank's website (www.maybank2u.com.my)

Note: Effective 1 June 2018, Maybank Islamic Overnight Rate has been identified as new benchmark for MASMMF II subsequent to its conversion from a conventional fund to a Shariah-compliant fund. Therefore, data on the average total return of the fund against its new comparable benchmark (i.e. Maybank Islamic Overnight Rate) for Five years is not available.

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
Chief Executive Officer

Date: 6 July 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 II ("the Fund") for the six months financial period ended 15 May 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

Net income after tax	RM <u>16,488,286</u>
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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 RM535,269 (15.05.2021: RM3,020,565). The Manager's fee is computed on a daily basis at 0.06% (15.05.2021: 0.06%) 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 RM17,738,460 was declared by the Fund (15.05.2021: RM53,951,218), while income distribution of RM17,738,460 was reinvested in the Fund (15.05.2021: RM55,642,572).

UNIT SPLIT

No unit split was made during the financial period ended 15 May 2022 (15.05.2021: 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 pay 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 received 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

Noziana 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

To the unit holders of
MIDF AMANAH SHARIAH MONEY MARKET FUND II ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 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.

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Date: 20 June 2022

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

To the unit holders of

MIDF AMANAH SHARIAH MONEY MARKET FUND II (“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 asset 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 II 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: 20 June 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 unaudited condensed interim 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 II as at 15 May 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: 6 July 2022

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

		16.11.2021 to 15.05.2022 RM	16.11.2020 to 15.05.2021 RM
INVESTMENT INCOME			
Profit income from Islamic deposits with financial institutions		17,212,807	57,600,424
EXPENSES			
Manager's fee	3	(535,269)	(3,020,565)
Trustee's fee	4	(178,423)	(614,377)
Auditors' remuneration		(1,746)	(1,736)
Tax agent's fee		(1,091)	(1,091)
Administrative expenses		(7,992)	(11,437)
		<u>(724,521)</u>	<u>(3,649,206)</u>
Net income before tax		16,488,286	53,951,218
Income tax expense	5	-	-
Net income after tax, representing total comprehensive income for the financial period		<u>16,488,286</u>	<u>53,951,218</u>
Net income after tax is made up of the following:			
Net realised gain		16,488,286	53,951,218
Net unrealised gain		-	-
		<u>16,488,286</u>	<u>53,951,218</u>
Net distribution for the period		<u>17,738,460</u>	<u>53,951,218</u>
Gross distribution per unit		<u>0.007</u>	<u>0.007</u>
Net distribution per unit		<u>0.007</u>	<u>0.007</u>

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

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

	Note	15.05.2022 RM	15.11.2021 RM
ASSETS			
Islamic deposits with financial institutions	7	1,128,777,765	3,074,833,579
Other receivables		3,446,969	7,969,200
Cash at bank		103,233	81,276
TOTAL ASSETS		<u>1,132,327,967</u>	<u>3,082,884,055</u>
LIABILITIES			
Other payables		10,597	9,746
Due to Manager		101,072	260,785
Due to Trustee		33,373	86,611
Due to Auditor		1,746	3,500
TOTAL LIABILITIES		<u>146,788</u>	<u>360,642</u>
EQUITY			
Unit holders' capital	9(a)	1,131,022,121	3,080,114,181
Retained earnings	9(b)	1,159,058	2,409,232
TOTAL EQUITY, REPRESENTING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS		<u>1,132,181,179</u>	<u>3,082,523,413</u>
TOTAL EQUITY AND LIABILITIES		<u>1,132,327,967</u>	<u>3,082,884,055</u>
UNITS IN CIRCULATION	9(a)	<u>2,262,425,744</u>	<u>6,160,609,868</u>
NAV PER UNIT, EX-DISTRIBUTION (RM)		<u>0.5004</u>	<u>0.5004</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 MAY 2022**

	Unit holders' capital Note 9(a) RM	Retained earnings Note 9(b) RM	Total equity RM
As at 16 November 2020	6,725,341,036	191,467	6,725,532,503
Total comprehensive income for the period	-	53,951,218	53,951,218
Creation of units from:			
- Sale	13,284,226,677	-	13,284,226,677
- Distribution	55,642,572	-	55,642,572
Distribution	-	(53,951,218)	(53,951,218)
Cancellation of units	<u>(15,969,372,744)</u>	-	<u>(15,969,372,744)</u>
As at 15 May 2021	<u>4,095,837,541</u>	<u>191,467</u>	<u>4,096,029,008</u>
As at 16 November 2021	3,080,114,181	2,409,232	3,082,523,413
Total comprehensive income for the period	-	16,488,286	16,488,286
Creation of units from:			
- Sale	5,431,246,614	-	5,431,246,614
- Distribution	17,738,460	-	17,738,460
Distribution	-	(17,738,460)	(17,738,460)
Cancellation of units	<u>(7,398,077,134)</u>	-	<u>(7,398,077,134)</u>
As at 15 May 2022	<u>1,131,022,121</u>	<u>1,159,058</u>	<u>1,132,181,179</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 MAY 2022**

	16.11.2021 to 15.05.2022 RM	16.11.2020 to 15.05.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Islamic deposits and placements with licensed banks and other financial institutions with original maturity of more than 1 month	(117,008,668)	(930,267,621)
Income from deposits placement received	21,735,038	57,564,437
Manager's fee paid	(694,982)	(3,432,993)
Trustee's fee paid	(231,661)	(686,599)
Audit fee paid	(3,500)	-
Payment for other fees and expenses	(8,232)	(13,255)
	<u>(96,212,005)</u>	<u>(876,836,031)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash payment for units created	5,431,246,614	13,284,226,677
Cash payment for units cancelled	(7,398,077,134)	(15,969,372,744)
Net cash used in financing activities	<u>(1,966,830,520)</u>	<u>(2,685,146,067)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(2,063,042,525)</u>	<u>(3,561,982,098)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>3,074,914,855</u>	<u>6,722,591,534</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>1,011,872,330</u>	<u>3,160,609,436</u>
Cash and cash equivalents comprise:		
Cash at bank	103,233	33,562
Islamic deposits with financial institutions (Note 7)	<u>1,128,777,765</u>	<u>4,090,843,495</u>
	1,128,880,998	4,090,877,057
Less: Islamic deposits with original maturity of more than 1 month	<u>(117,008,668)</u>	<u>(930,267,621)</u>
	<u>1,011,872,330</u>	<u>3,160,609,436</u>

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The MIDF Amanah Shariah Money Market Fund II (hereinafter referred to as 'the Fund') was constituted pursuant to the execution of a Deed dated 24 January 1984 and the various Supplemental Deeds between the Manager - Asia Unit Trusts Berhad ("AUTB"), the Trustee - Amanah Raya Berhad and the Registered Holders of the Fund. The Deed and its respective Supplemental Deeds were consolidated on 18 December 1998. The various Master Supplemental Deeds were executed on 1 November 2001 and 31 October 2002. The Fund will continue its operations until terminated by the Trustee as provided under Part 13.2 of the Master Supplemental Deed dated 1 November 2001. On 6 November 2008, the Fourth Master Supplemental Deed was executed between the Manager, Amanah Raya Berhad and AmanahRaya Trustees Berhad, whereby Amanah Raya Berhad will transfer and assign its rights, duties and obligation under the Master Deed with respect to the Fund and its assets to AmanahRaya Trustees Berhad. The effective date of the transfer was 28 November 2008.

AUTB, MIDF Amanah Asset Management Berhad and AmanahRaya Trustees Berhad had 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 Bond Fund. The principal activity of the Fund is to invest in Authorised Investments as defined in the Deed, which includes Islamic money market instrument, sukuk, placement of Islamic deposit with Islamic financial institutions and any other types of Shariah-compliant investments as may be permitted by the SC from time to time.

The Sixth Master Supplement Deed related to the Fund was registered with SC on 18 October 2010. Effective 1 January 2011, the Fund changed its name to MIDF Amanah Money Market Fund.

The Seventh Master Supplement Deed related to the Fund dated 6 June 2013 was registered with the SC accordingly and effective from the same date, the Fund changed its distribution policy to be in line with the Fund's objective.

The Eight Master Supplement Deed dated 17 December 2013 registered with the SC did not reflect any changes related to the Fund. The changes stated therein were on other Funds.

The Ninth Master Supplement Deed related to the Fund dated 20 March 2015, which was registered with SC accordingly has effected the implementation of Goods and Services Tax Act 2014 on 1 April 2015.

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES (CONT'D.)

The Tenth Master Supplement Deed related to the Fund dated 12 April 2018 was registered with the SC accordingly and effective from the same date, the Fund changed its name from MIDF Amanah Money Market Fund to MIDF Amanah Shariah Money Market Fund II.

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 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 6 July 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 November 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 November 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 November 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.

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

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

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 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.

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

(c) Financial assets (Cont'd.)

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

(i) Financial assets at FVTPL

A financial asset is measured at FVTPL 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 Islamic 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 financing and receivables 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 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 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.

(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 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 Islamic deposits with financial institutions is recognised using the effective profit rate 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 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 judgements 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 0.06% (15.05.2021: 0.06%) per annum of the Net Asset Value ("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% (15.05.2021: 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

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:

	16.11.2021 to 15.05.2022 RM	16.11.2020 to 15.05.2021 RM
Net income before tax	<u>16,488,286</u>	<u>53,951,218</u>
Tax at Malaysian statutory rate of 24%	3,957,189	12,948,292
Effect of profit income on deposits not subject to tax	(4,131,074)	(13,824,102)
Expenses not deductible for tax purposes	<u>173,885</u>	<u>875,809</u>
Tax expense for the financial 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

	15.05.2022 RM	15.11.2021 RM
Islamic deposits with financial institutions	<u>1,128,777,765</u>	<u>3,074,833,579</u>

The effective average profit rate for short-term Islamic placements as at 15 May 2022 is 2.01% (15.11.2021: 1.99%) per annum. The average maturity of the deposits as at 15 May 2022 is 51 days (15.11.2021: 38 days).

8. SHARIAH INFORMATION OF THE FUND

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

9. TOTAL EQUITY

	15.05.2022 RM	15.11.2021 RM
Unit holders' capital	1,131,022,121	3,080,114,181
Retained earnings		
- Realised and distributable	<u>1,159,058</u>	<u>2,409,232</u>
Total equity	<u>1,132,181,179</u>	<u>3,082,523,413</u>

9. TOTAL EQUITY (CONT'D)

(a) Unit holder's capital

	15.05.2022		15.11.2021	
	No. of units	RM	No. of units	RM
As at beginning of the period/year	6,160,609,868	3,080,114,181	13,451,063,844	6,725,341,036
Creations of units from:				
- Sale	10,862,493,227	5,431,246,614	43,598,576,102	21,799,288,051
- Distribution	35,476,918	17,738,460	180,828,010	90,414,138
Cancellation of units	(14,796,154,269)	(7,398,077,134)	(51,069,858,088)	(25,534,929,044)
As at end of the period/year	<u>2,262,425,744</u>	<u>1,131,022,121</u>	<u>6,160,609,868</u>	<u>3,080,114,181</u>

(b) Realised and distributable

	15.05.2022 RM	15.11.2021 RM
As at the beginning of the period/year	2,409,232	191,467
Net realised income	16,488,286	87,901,804
Distribution	(17,738,460)	(85,684,039)
As at end of the period/year	<u>1,159,058</u>	<u>2,409,232</u>

(c) Distribution

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

15.05.2022		Gross/Net distribution per unit RM	Total Distribution RM
Distribution Ex-date	Reinvestment date		
30.11.2021	1.12.2021	(0.0135)	4,654,552
31.12.2021	1.1.2022	0.0008	3,949,587
31.1.2022	1.2.2022	0.0008	2,734,055
28.2.2022	1.3.2022	0.0007	2,137,739
31.3.2022	1.4.2022	0.0008	2,001,479
30.4.2022	1.5.2022	0.0008	2,261,048
			<u>17,738,460</u>

9. TOTAL EQUITY (CONT'D)

(c) Distribution (Cont'd.)

15.11.2021		Gross/Net distribution	Total
Distribution Ex-date	Reinvestment date	per unit RM	Distribution RM
16.11.2020	1.12.2020	0.0003	4,792,682
31.12.2020	1.1.2021	0.0007	10,822,499
31.1.2021	1.2.2021	0.0008	10,073,457
28.2.2021	1.3.2021	0.0007	7,584,151
31.3.2021	1.4.2021	0.0008	10,128,630
30.4.2021	1.5.2021	0.0008	7,511,189
31.5.2021	1.6.2021	0.0008	6,511,817
30.6.2021	1.7.2021	0.0008	5,829,776
31.7.2021	1.8.2021	0.0008	5,546,777
31.8.2021	1.9.2021	0.0008	6,077,888
30.9.2021	1.10.2021	0.0008	5,337,555
31.10.2021	1.11.2021	0.0008	5,467,618
			<u>85,684,039</u>

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

	15.05.2022	15.11.2021
	RM	RM
Investment income	18,462,981	90,831,395
Less: Expenses	<u>(724,521)</u>	<u>(5,147,356)</u>
Total income distribution for the period/year	<u>17,738,460</u>	<u>85,684,039</u>

10. UNIT HELD BY MANAGER

For the six months period ended 15 May 2022 and 15 May 2021, no units were held by the Manager.

11. TRANSACTION WITH DEALERS

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

12. TOTAL EXPENSE RATIO

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 May 2022, the TER of the Fund stood at 0.04% (15.05.2021: 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 six months to the average NAV of the Fund. For the financial period ended 15 May 2022, the PTR of the Fund stood at 7.53 times (15.05.2021: 8.68 times).

14. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis 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.

(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 MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund maintains investment portfolios in Islamic money market instruments as dictated by its Trust Deed and investment management strategy.

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 instrument, 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.

15. 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 system

Monitoring and managing 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 or for trading.

(e) 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.

(f) Credit risk

Credit concentration

Credit concentration risk is associated with the number of underlying investments or financial institutions which a Fund invests in or place Islamic deposits with. As the Fund is actively managed, investing at least 90% of its NAV in Islamic deposits, Islamic money market instruments and/or short-term Islamic debt instruments, all of which have a remaining maturity period of not more than 365 days, up to 10% of the fund NAV will be invested in Islamic short term debt instruments which have a remaining maturity period of more than 365 days but less than 732 days, such asset allocation allows for strategic switching of assets to protect the overall value of the Fund when necessary.

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

(f) Credit risk (Cont'd.)

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

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.

As at reporting date, the Fund placed Islamic deposits with reputable financial institutions.

(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.

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.

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

(g) Liquidity risk (Cont'd.)

	Less than 1 month RM	Less than 6 months RM	Total RM
15.05.2022			
Financial assets:			
Islamic deposits with financial institutions	1,011,769,097	117,008,668	1,128,777,765
Other financial assets	<u>2,815,765</u>	<u>1,760,871</u>	<u>4,576,636</u>
Total undiscounted financial assets	<u>1,014,584,862</u>	<u>118,769,539</u>	<u>1,133,354,401</u>
Financial liabilities:			
Other financial liabilities	<u>-</u>	<u>146,788</u>	<u>146,788</u>
Total undiscounted financial liabilities	<u>-</u>	<u>146,788</u>	<u>146,788</u>
NAV attributable to unit holders	<u>1,132,181,179</u>	<u>-</u>	<u>1,132,181,179</u>
Liquidity (gap)/surplus	<u>(117,596,317)</u>	<u>118,622,751</u>	<u>1,026,434</u>
15.11.2021			
Financial assets:			
Islamic deposits with financial institutions	2,004,769,057	1,070,064,522	3,074,833,579
Other financial assets	<u>2,148,353</u>	<u>8,378,997</u>	<u>10,527,350</u>
Total undiscounted financial assets	<u>2,006,917,410</u>	<u>1,078,443,520</u>	<u>3,085,360,929</u>
Financial liabilities:			
Other financial liabilities	<u>360,642</u>	<u>-</u>	<u>360,642</u>
Total undiscounted financial liabilities	<u>360,642</u>	<u>-</u>	<u>360,642</u>
NAV attributable to unit holders	<u>3,082,523,413</u>	<u>-</u>	<u>3,082,523,413</u>
Liquidity (gap)/surplus	<u>(1,075,966,645)</u>	<u>1,078,443,520</u>	<u>2,476,874</u>

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. 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 Fund invests only in short term Islamic deposits and all of its investments are located in Malaysia, therefore disclosure by business and geographical segment is not presented.

CORPORATE INFORMATION

MANAGER	MIDF Amanah Asset Management Berhad Registration Number: 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) Level 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 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
TAX ADVISER	Ernst & Young Tax Consultants Sdn Bhd Level 23A, Menara Milenium, Jalan Damanlela Pusat Bandar Damansara, 50490 Kuala Lumpur

CORPORATE INFORMATION (Cont'd.)

SHARIAH ADVISER

MIDF Amanah Investment Bank Berhad (23878-X)
(Shariah Committee)
Level 21, Menara MIDF, 82 Jalan Raja Chulan,
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PRINCIPAL BANKERS

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