

MIDF AMANAH SHARIAH EQUITY FUND

**ANNUAL REPORT
For The Year Ended
31 July 2022**



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MIDF AMANAH ASSET MANAGEMENT BERHAD

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

31 July 2022

Dear Unit Holders:

FUND INFORMATION

Fund Name	MIDF Amanah Shariah Equity Fund (“MIDFA-SEF / the Fund”)
Fund Category	Shariah-Compliant Equity Wholesale Fund
Fund Type	Growth

ASSET ALLOCATION AS AT 31 JULY 2022

Quoted Shariah-Compliant Securities	77.2%
Islamic Money Market Deposits and Cash Equivalent	22.8%

PERFORMANCE OF THE FUND

MIDFA-SEF	31/07/2022	31/07/2021	%
NAV (RM)	9,344,355	9,850,151	-5.13
Net Asset Value (“NAV”) per Unit (RM)	0.7770	0.8125	-4.37
FTSE Bursa Malaysia Hijrah Index (“FBMHS”)	11,506.26	12,505.06	-7.99

For the Financial Year ended 31 July 2022, the NAV per unit of MIDFA-SEF decreased by -4.37% while the FBMHS Index decreased by -7.99%.

The key objective of the MIDFA-SEF is to achieve long-term capital growth through investments in Shariah-compliant equities. For the period under review, the fund has outperformed its benchmark by 3.62% despite the challenging market environment, although it did not meet its objective in achieving capital growth.

The FBMHS Index has been identified as the benchmark for MIDFA-SEF as it is the closest comparable index.

CURRENT PROFILE OF UNITHOLDINGS BY SIZE

Size of Holdings	No. Of Accounts	No. Of Units Held
5,000 and below	0	0
5,001 to 10,000	0	0
10,001 to 50,000	1	49,870
50,001 to 500,000	0	0
500,001 and above	2	11,975,556
	3	12,025,426

<u>PORTFOLIO COMPOSITION</u>	As At 31.07.2022 (%)	As At 31.07.2021 (%)	As At 31.07.2020 (%)
Construction	/	7.1	3.7
Consumer Products & Services	1.4	3.8	5.6
Energy	2.1	9.8	7.2
Financial Services	/	/	5.5
Healthcare	2.1	6.3	20.2
Industrial Products & Services	16.0	4.8	5.4
Islamic Real Estate Investment Trusts ("REITs")	3.1	2.9	2.1
Plantation	6.9	6.5	3.1
Property	/	/	7.3
Technology	27.6	19.5	0.5
Telecommunications & Media	10.5	13.5	13.1
Transportation & Logistics	/	1.4	/
Utilities	7.5	7.2	8.5
Cash and other Net Assets	22.8	17.2	17.8
	100.0	100.0	100.0

<u>PERFORMANCE DATA</u>		As At 31.07.2022	As At 31. 07. 2021	As At 31.07.2020
NAV	[RM]	9,344,355	9,850,151	9,806,464
Units in Circulation	[Units]	12,025,426	12,123,785	12,392,518
NAV per Unit	[RM]	0.7770	0.8125	0.7913
Highest NAV*	[RM]	0.8722	0.8567	0.8841
Lowest NAV*	[RM]	0.7258	0.7560	0.6259
Total return:				
- Capital Growth	[%]	-4.37	2.68	-10.27
- Income Distribution		NIL	NIL	NIL
Total Expense Ratio (TER) ¹	[%]	1.69	1.72	1.69
Portfolio Turnover Ratio (PTR) ²	[x]	0.82	1.60	1.84

- a) The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).
- b) No cross trade transactions have been carried out during the reported period.

Notes:

* The highest/lowest NAV are adjusted NAV after taking into account the distribution of income

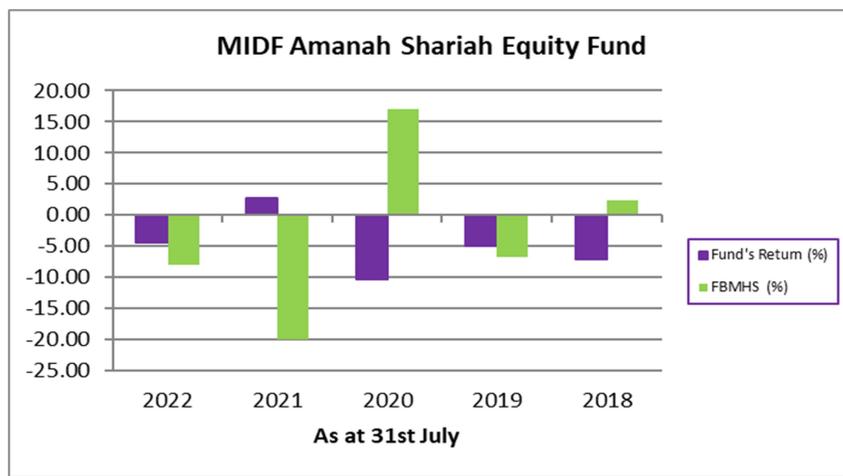
(if any) made at the financial year end.

1. The TER for FYE 2022 was at 1.69%.
2. The PTR for FYE 2022 was at 0.82 times.

ANNUAL TOTAL RETURN OF THE FUND

MIDFA-SEF					
As at 31st July	2022	2021	2020	2019	2018
Fund's Return (%)	-4.37	2.68	-10.27	-5.03	-7.14
* FBMHS (%)	-7.99	-19.95	17.08	-6.75	2.42

*Source: Bloomberg



AVERAGE TOTAL RETURN OF THE FUND

	The Fund (%)	* FBMHS (%)
One Year	-4.37	-7.99
Three Years	-3.96	-4.59
Five Years	-4.46	-3.53

* Source: Bloomberg

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

MARKET REVIEW

At the start of the Fund's new financial year (July 2021), the global market sentiment was cautious 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. Nevertheless, investors brushed off the Covid-19 concern in August 2021, with equity markets worldwide ending in positive territory, on the back of robust economic data and improved Covid-19 vaccination levels. The third quarter of 2021 saw mixed performances across the global equity markets after a sell-off in late September 2021, erasing the quarter's prior gains amid concerns over continued supply chain disruptions, higher energy prices, potential hike in global interest rates, and rising Covid-19 cases that could potentially derail the global recovery.

After a pullback in September 2021, major equity markets worldwide recovered in October 2021, supported by encouraging 3Q21 corporate earnings before another decline in November 2021, with fears over adverse news flows spooking the market. 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 discovered and believed to be more transmissible and wildly different from any other variant. In December 2021, global markets turned bullish as Omicron did not appear to have dampened the mood among investors, as the markets continued to exhibit puzzling strength throughout much of the pandemic.

After a strong 2021, it has been a rough start to the year 2022 for equity markets globally, which largely declined in January 2022. High inflation, tensions in eastern Europe, and guidance from Federal Reserve ("Fed") Chair Jerome Powell, who suggested a hike in March 2022 is highly likely, roiled markets and led to a sharp increase in volatility. Commodities that provide better protection against this inflationary backdrop rallied, with Brent oil reaching USD90 a barrel for the first time since October 2014, driven by falling oil stockpiles in the United States ("US"). The weaknesses seen on the global front have prompted the International Monetary Fund ("IMF") to downgrade its world economic growth forecast for 2022 to 4.4% from 5.9%.

The declining trend continued in February 2022 and March 2022 as investors tried to digest the implications of Russia's invasion of Ukraine. The invasion has caused a global shock, with equities declining and bond yields rising. Moreover, since Russia and Ukraine are key producers of several important commodities, the invasion contributed to a further surge in inflation and supply chain disruptions. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities.

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

In May 2022, global equity markets were mostly mixed, as worries over rising inflation and a potentially faster pace of central bank tightening, as well as the ongoing war in Ukraine, continued to dominate the markets. The concerns continued in June 2022 with markets traded lower before rebounded in July 2022 as the markets were in the green as investors began to focus on the prospect of interest rate cuts next year, given signs of a slowing global economy after aggressive monetary tightening from central banks worldwide.

INVESTMENT OUTLOOK AND STRATEGY

Despite the less sanguine US outlook, the local economy is anticipated to continue recovering and corporate earnings are expected to improve in tandem. The economy is on track to expand by 6.0% in 2022 after growth firmed up in 1Q2022 (+5%) on the back of a strong rebound in private consumption and buoyant exports. Headline inflation is set to increase moderately to 2.8% in 2022 from 2.5% in 2021, reflecting the partial pass-through of higher global food and energy prices to consumer prices. This view of a firmer growth also reflected the pent-up discretionary demand and spending following economic re-opening. This is in line with the 4-months trends in consumer spending which saw the Wholesale and Retail Trade volume index rose by 10% YoY. Meanwhile, the decrease of unemployment rate to 3.8% as at end-June 2022, translating to an improvement of 16.4% YoY. In addition, the nation's strong economic fundamentals at this juncture would be able to withstand any recessionary risk emanating from the developed economies.

We believe Malaysia may see some softening effect on its economy in the 2H2022 with market in general seems to have priced in the peak of US interest rate hikes. Henceforth, market is expected to recover from its trough if concerns over rate hikes or US recession risks subside. This could offer pocket of opportunities for selective bargain hunting. We expect the market to stay volatile in 2H2022 with upside bias from a potentially stable political environment in Malaysia post the general elections, the return of foreign workers,

better-than-expected tourist arrivals, easing inflationary pressures, resolution to some of the ESG concerns, a market-friendly Budget 2023 and return of strong net buy flows by local institutional investors.

Nonetheless, several factors that could impact Malaysia's economic growth include heightened domestic political uncertainty approaching GE15, the developments surrounding the geopolitical conflict in Ukraine, geopolitical events such as the deterioration of the US-China relationship, worsening of Covid-19 situation, prolonged global supply chain disruption, commodity price shocks, rising inflation, aggressive policy tightening by central banks and financial market volatility. Hence, our investment theme in 2H2022:

- Focus on value Shariah-compliant stocks with quality tilt (strong cash flow and solid earnings growth) and appealing dividends to minimize downside risks or value contraction whilst capturing alpha on the potential upside.
- Active asset allocation strategy with a more defensive approach as market prices are likely to correct materially lower in a scenario of economic slowdown, with the resulting downward earnings revisions on the back of the generally bearish sentiment. Hence, we reiterate the case for a cautious allocation to risky assets during 2H2022, waiting for more visibility on corporate earnings growth.
- Commodity play is expected to stay with the elevated tension between Ukraine and Russia, most of the commodity prices were firmly trading in the uptrend tone particularly during the 1Q2022. Hence, we expect that to translate to earnings at least for another few quarters on commodity related Shariah-compliant stocks within the energy and plantation sectors given Malaysia is one of the key beneficiaries of the commodity price shocks that are roiling markets around the world.
- Undemanding valuations with the FBM KLCI currently trades at -1.4 standard deviation (STD) below 5-year mean (a sharp correction from its peak of +1.5 STD in December 2020 when the index was at 1,685 points), provides a good opportunity for value investors to enter Malaysian equities, while the solid dividend yield of 4.58% further improve the total returns for investors.
- ESG investing that is beyond the pure valuation aspect, integration of non-financial risk assessments related to environmental, social, and governance considerations have fully reshaped the finance industry's approach to sustainability. These extra-financial criteria have provided investors with a holistic approach to risk management. ESG flows is expected to drive the market on the back of the upcoming evolution of the regulatory framework.

We maintain our Islamic investment strategy, focusing on recovery/re-opening and structural growth themes. For recovery themes, we focus on value and cyclical growth sectors such as Construction, Consumer Discretionary, Industrials and Materials. For structural growth themes, we like sectors such as Technology and Renewable Energy which valuations have become attractive following the recent selloff. We also remain buyers on market weakness, taking opportunities to buy selectively on dips. In essence, our Islamic investment strategy going forward will anchor around astute Shariah-compliant stock picking, nibbling value, and cyclical names on weakness, with core holdings in growth, defensive, and high-yielding Shariah-compliant stocks.

KEY MARKET RISKS

- Heightened geopolitical risks such as the Ukraine-Russia conflict may derail global recovery and negatively affect investors' sentiment.
- Faster than expected interest rate tightening by the US Fed and other central banks worldwide as well as uncertainties surrounding the pace of re-setting the monetary stance may increase market volatility.
- Spike in Covid-19 cases around major world economies may hamper global economic growth, such as the recent lockdown in China.
- Uncertainties over the domestic political scene as the 15th general election draws near.

CHANGES IN INVESTMENT TEAM

Departure

No.	Name	Designation
1.	Nik Faiz Nik Abdul Aziz	Senior Fund Manager
2.	Arzaq Ahmad Shamsul Bahri	Equity Analyst
3.	Abdul Rahim A Samad	Credit Analyst

New Arrival

No.	Name	Designation
1.	Nazifah Binti Mohd Arshad	Fund Manager

Yours faithfully
MIDF Amanah Asset Management Berhad

Azlan Azizuddin
Acting Chief Executive Officer

Date: 26 September 2022

MIDF AMANAH SHARIAH EQUITY FUND

Manager's Report

The Manager hereby submit its report and the audited financial statements of the MIDF Amanah Shariah Equity Fund ("the Fund") for the financial year ended 31 July 2022.

Principal Activities of the Manager

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

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

Investments of the Fund

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

Sector	Aggregate cost as at 01.08.2021 RM	Acquisitions RM	Disposals RM	Aggregate cost as at 31.07.2022 RM
Construction	809,243	276,731	(1,085,974)	-
Consumer Products & Services	401,707	421,625	(728,632)	94,700
Energy	1,167,693	966,045	(1,913,431)	220,307
Health Care	600,198	34,869	(463,790)	171,277
Industrial Products & Services	447,632	1,722,136	(582,256)	1,587,512
Islamic Real Estate Investment Trusts ("REITs")	304,110	-	-	304,110
Plantation	755,412	617,464	(583,232)	789,644
Technology	1,720,049	2,930,468	(1,495,586)	3,154,931
Telecommunications and Media	1,345,244	431,388	(807,678)	968,954
Transportation and Logistics	131,079	173,865	(304,944)	-
Utilities	877,713	216,186	(115,147)	978,752
	<u>8,560,080</u>	<u>7,790,777</u>	<u>(8,080,670)</u>	<u>8,270,187</u>

Result

	RM
Net loss after tax	<u>426,224</u>

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

MIDF AMANAH SHARIAH EQUITY FUND

Investment Objective

The objective of the Fund is to achieve long-term capital growth through investments which conform with the principles of the Shariah.

Management Fees

During the financial year, the Manager is entitled to a management fee of RM147,161 (2021: RM148,800). The Manager's fee is computed on a daily basis at 1.50% (2021: 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

Income will be distributed annually, depending on the level of income (if any) the Fund generated and at the discretion of the Manager after deducting all fees, zakat and expenses including management fee and trustee fee. Unit holders are given the option to either reinvest or pay in cash for the income due to them (if any). For reinvestment of income distribution, unit holders may opt for distribution proceeds to be reinvested as additional units of the Fund at NAV per unit on the business day following the distribution declaration date. As for unit holders who select the cash option, the Manager shall pay all distributions via telegraphic transfer within one business day from the distribution declaration date. However, if unit holders do not indicate their preferred distribution option, any distributions will be automatically reinvested as additional units of the Fund at the NAV per unit on the business day following the distribution declaration date.

The Manager did not propose any distribution for the financial year ended 31 July 2022 (2021: Nil).

Unit Split

No unit split was made during the financial year ended 31 July 2022 (2021: Nil).

Changes in Value of Fund

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

MIDF AMANAH SHARIAH EQUITY FUND

Policy on Islamic Stockbroking Rebates and Soft Commission

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

The Manager received soft commissions from stockbrokers in the form of Islamic investment tools that were used to support investment decisions, 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 beginning of the current financial year to the date of this report are:

Hasnah Omar

Datuk Joseph Dominic Silva

Tai Keat Chai

Hasman Yusri Yusoff

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)

Mohamed Sany Mohamed Zainudin (Resigned effective 7 July 2022)

For and on behalf of the Manager

MIDF Amanah Asset Management Berhad

HASNAH OMAR

Director

HASMAN YUSRI YUSOFF

Director

Kuala Lumpur, Malaysia

Date: 26 September 2022

TRUSTEE'S REPORT

To the unit holders of MIDF AMANAH SHARIAH EQUITY FUND ("the Fund"),

We have acted as Trustee of the Fund for the financial year ended 31 July 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed and securities laws and the Guidelines on Unlisted Capital Market Product Under the Lodge and Launch Framework;
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: 25 August 2022

**SHARIAH ADVISERS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022**

**To the unit holders of
MIDF AMANAH SHARIAH EQUITY 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.

The Shariah Committee of MIDF Amanah Investment Bank Berhad as Shariah Adviser for **MIDF Amanah Shariah Equity 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: 30 August 2022

MIDF AMANAH SHARIAH EQUITY FUND

STATEMENT BY MANAGER

We, Hasnah Omar and Hasman Yusri Yusoff, 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 18 to 44 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 EQUITY FUND as at 31 July 2022 and of its financial performance, changes in equity and cash flows for the financial year then ended.

On behalf of the Manager
MIDF Amanah Asset Management Berhad

HASNAH OMAR
Director

HASMAN YUSRI YUSOFF
Director

Kuala Lumpur, Malaysia
Date: 26 September 2022

Independent auditors' report to the unit holders of MIDF Amanah Shariah Equity Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MIDF Amanah Shariah Equity Fund ("the Fund"), which comprise the statement of financial position as at 31 July 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 18 to 44.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 2022, and of its financial performance and cash flows for the financial year then ended 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 Shariah Equity 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 Shariah Equity 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 Shariah Equity 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 Unlisted Capital Market Products Under The Lodge and Launch Framework 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: 26 September 2022

MIDF AMANAH SHARIAH EQUITY FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022**

	Note	2022 RM	2021 RM
INVESTMENT INCOME			
Dividend income		220,023	239,942
Profit income from Islamic deposits with financial institutions		28,624	27,926
Net (loss)/gain from financial assets at fair value through profit or loss ("FVTPL")	7	<u>(443,303)</u>	<u>286,392</u>
		<u>(194,656)</u>	<u>554,260</u>
EXPENSES			
Manager's fee	3	(147,161)	(148,800)
Trustee's fee	4	(4,906)	(4,960)
Auditors' remuneration		(7,000)	(6,500)
Brokerage fees		(40,292)	(79,881)
Tax agent's fee		(2,970)	(3,050)
Administrative expenses		<u>(29,239)</u>	<u>(43,603)</u>
		<u>(231,568)</u>	<u>(286,794)</u>
Net (loss)/income before tax		(426,224)	267,466
Income tax expense	5	<u>-</u>	<u>-</u>
Net (loss)/income after tax representing total comprehensive (loss)/income for the financial year		<u>(426,224)</u>	<u>267,466</u>
Net (loss)/income after tax is made up of the following:			
Net realised gain		224,685	134,379
Net unrealised (loss)/gain	7	<u>(650,909)</u>	<u>133,087</u>
		<u>(426,224)</u>	<u>267,466</u>

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

MIDF AMANAH SHARIAH EQUITY FUND**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022**

	Note	2022 RM	2021 RM
ASSETS			
Financial assets at FVTPL	7	7,212,652	8,153,454
Islamic deposits with financial institutions	8	2,140,142	1,809,710
Amount due from brokers		-	36,197
Other receivables		2,376	13,291
Cash at bank		13,747	11,305
TOTAL ASSETS		9,368,917	10,023,957
LIABILITIES			
Due to Manager		11,452	12,641
Due to Trustee		410	449
Amount due to brokers		-	148,516
Other payables		12,700	12,200
TOTAL LIABILITIES		24,562	173,806
EQUITY			
Unit holders' capital	10(a)	12,124,600	12,204,172
Accumulated losses	10(b), 10(c)	(2,780,245)	(2,354,021)
TOTAL EQUITY, REPRESENTING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS	10	9,344,355	9,850,151
TOTAL LIABILITIES AND EQUITY		9,368,917	10,023,957
UNITS IN CIRCULATION	10(a)	12,025,426	12,123,785
NAV PER UNIT (RM)		0.7770	0.8125

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

MIDF AMANAH SHARIAH EQUITY FUND**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022**

	Unit holders' capital Note 10(a) RM	Accumulated losses Note 10(b) and 10(c) RM	Total equity RM
As at 1 August 2020	12,427,951	(2,621,487)	9,806,464
Total comprehensive income for the financial year	-	267,466	267,466
Cancellation of units	(223,779)	-	(223,779)
As at 31 July 2021	<u>12,204,172</u>	<u>(2,354,021)</u>	<u>9,850,151</u>
As at 1 August 2021	12,204,172	(2,354,021)	9,850,151
Total comprehensive loss for the financial year	-	(426,224)	(426,224)
Cancellation of units	(79,572)	-	(79,572)
As at 31 July 2022	<u>12,124,600</u>	<u>(2,780,245)</u>	<u>9,344,355</u>

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

MIDF AMANAH SHARIAH EQUITY FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022**

	Note	2022 RM	2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		8,291,015	16,008,075
Purchase of investments		(7,971,637)	(15,774,373)
Dividends received		231,168	268,067
Income from Islamic deposits received		28,394	27,934
Manager's fee paid		(148,350)	(148,575)
Trustee's fee paid		(4,945)	(4,953)
Audit fee paid		(6,500)	(6,500)
Tax agent's fee paid		(2,970)	(5,250)
Payment for other fees and expenses		(3,729)	(7,378)
Net cash generated from operating and investing activities		<u>412,446</u>	<u>357,047</u>
CASH FLOWS FROM FINANCING ACTIVITY			
Cash payment for units cancelled, representing net cash used in financing activity		<u>(79,572)</u>	<u>(223,779)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		332,874	133,268
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>1,821,015</u>	<u>1,687,747</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		<u><u>2,153,889</u></u>	<u><u>1,821,015</u></u>
Cash and cash equivalents comprise:			
Cash at bank		13,747	11,305
Islamic deposits with financial institutions	8	<u>2,140,142</u>	<u>1,809,710</u>
		<u><u>2,153,889</u></u>	<u><u>1,821,015</u></u>

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

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MIDF Amanah Shariah Equity Fund (hereinafter referred to as "the Fund") was constituted pursuant to the executed deed ("the Deed") dated 14 June 2017 between MIDF Amanah Asset Management Berhad ("the Manager") and AmanahRaya Trustees Berhad ("the Trustee"). The Fund was launched on 5 July 2017 and commenced operations on 4 August 2017. As provided in the Deed, the financial year shall end on 31 July annually.

The Fund aims to achieve long-term capital growth for investors through investments in a portfolio of Shariah-compliant securities.

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. 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 26 September 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") and International Financial Reporting Standards ("IFRS").

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.

(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.

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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 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.

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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

(c) Financial assets (cont'd.)

(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 '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 solely payments of principal and profit 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 financial assets 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.

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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

(d) Impairment of financial assets (cont'd.)

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 year.

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.

The Fund's financial liabilities which include trade and other payables 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.

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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

(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 cash on hand, bank balances and Islamic deposits and placements with banks and other Islamic financial institutions with an 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.

(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.

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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

(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 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 Investment 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 judgements

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 year.

3. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.50% (2021: 1.50%) per annum of the NAV of the Fund before deducting the Manager's and Trustee's fees for that particular day.

4. TRUSTEE'S FEE

The Trustee's fee is computed on a daily basis at 0.05% (2021: 0.05%) per annum of the NAV of the Fund before deducting the Manager's and Trustee's fees for that particular day.

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

5. INCOME TAX EXPENSE

	2022 RM	2021 RM
Charge for the financial year	-	-

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

The tax charge for the financial year 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)/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:

	2022 RM	2021 RM
Net (loss)/income before tax	(426,224)	267,466
Tax at Malaysian statutory rate of 24%	(102,294)	64,192
Effect of income not subject to tax	(59,675)	(133,023)
Expenses not deductible for tax purposes	161,969	68,831
Tax expense for the financial year	-	-

6. ZAKAT FOR THE FUND

The Fund pays zakat on behalf of investors/unitholders. The Fund adopts zakat rate of 10%. The zakat computation for the Fund shall be based on the total gain obtained (if any) for the financial year. For the financial year ended 31 July 2022, the total zakat computed for the Fund is RM Nil.

7. FINANCIAL ASSETS AT FVTPL

	2022 RM	2021 RM
Financial assets at FVTPL:		
Quoted Shariah-compliant securities	7,212,652	8,153,454
Net (loss)/income on financial assets at FVTPL comprised:		
Realised gain on disposals	207,606	153,305
Unrealised changes in fair values	(650,909)	133,087
	(443,303)	286,392

MIDF AMANAH SHARIAH EQUITY FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022**

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

Financial assets at FVTPL as at 31 July 2022 are as detailed below:

Name of counter	Quantity/ nominal amount Units	Cost RM	Fair value RM	% of NAV
QUOTED SHARIAH-COMPLIANT SECURITIES				
Consumer Products & Services				
Perak Transit Berhad	150,000	94,700	126,750	1.4
Energy				
Hibiscus Petroleum Berhad	222,000	220,307	198,690	2.1
Health Care				
IHH Healthcare Berhad	25,000	136,409	159,750	1.7
Pharmaniaga Berhad	51,000	34,868	34,680	0.4
	76,000	171,277	194,430	2.1
Industrial Products & Services				
Cypark Resources Berhad	537,000	232,199	214,800	2.3
HSS Engineers Berhad	350,000	190,870	150,500	1.6
Petronas Chemicals Group Berhad	30,000	264,646	266,400	2.9
P.I.E. Industrial Berhad	35,000	102,616	119,000	1.3
Press Metal Aluminium Holdings Berhad	28,200	158,670	137,052	1.5
SKP Resources Berhad	150,000	254,164	243,000	2.6
Uchi Technologies Berhad	50,000	133,705	152,000	1.6
V.S. Industry Berhad	205,300	250,642	207,353	2.2
	1,385,500	1,587,512	1,490,105	16.0
Islamic Real Estate Investment Trusts ("REITs")				
Axis Real Estate Investment Trust	150,877	304,110	294,210	3.1

MIDF AMANAH SHARIAH EQUITY FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022****7. FINANCIAL ASSETS AT FVTPL (CONT'D.)**

Financial assets at FVTPL as at 31 July 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.)				
Plantation				
Kuala Lumpur Kepong Berhad	9,900	232,682	217,008	2.3
Sarawak Oil Palms Berhad	93,000	337,332	256,680	2.8
Ta Ann Holdings Berhad	44,000	219,630	168,960	1.8
	<u>146,900</u>	<u>789,644</u>	<u>642,648</u>	<u>6.9</u>
Technology				
D & O Green Technologies Berhad	161,300	716,800	656,491	7.0
Greotech Technology Berhad	174,000	877,748	676,860	7.2
Globetronics Technology Berhad	460,000	818,187	570,400	6.1
Inari Amertron Berhad	170,300	533,357	487,058	5.2
Mi Technovation Berhad	39,000	81,872	61,230	0.7
Pentamaster Corporation Berhad	14,000	50,632	54,600	0.6
Vitrox Corporation Berhad	10,000	76,335	76,900	0.8
	<u>1,028,600</u>	<u>3,154,931</u>	<u>2,583,539</u>	<u>27.6</u>
Telecommunications and Media				
Time Dotcom Berhad	70,000	319,478	321,300	3.4
Telekom Malaysia Berhad	116,000	649,476	658,880	7.1
	<u>186,000</u>	<u>968,954</u>	<u>980,180</u>	<u>10.5</u>
Utilities				
Tenaga Nasional Berhad	85,000	978,752	702,100	7.5
TOTAL FINANCIAL ASSETS AT FVTPL	<u>3,430,877</u>	<u>8,270,187</u>	<u>7,212,652</u>	<u>77.2</u>
ACCUMULATED UNREALISED LOSS			<u>(1,057,535)</u>	

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	2022 RM	2021 RM
Islamic deposits with licensed banks	<u>2,140,142</u>	<u>1,809,710</u>

The effective average profit rate for short-term Islamic placements is 1.99% (2021: 1.68%) per annum. The average remaining maturity of the deposits is 2 days (2021: 3 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	2021 RM
Unit holders' capital	(a)	12,124,600	12,204,172
Accumulated losses			
- Realised and distributable	(b)	(1,722,710)	(1,947,395)
- Unrealised reserve and non-distributable	(c)	<u>(1,057,535)</u>	<u>(406,626)</u>
Total equity		<u>9,344,355</u>	<u>9,850,151</u>

MIDF AMANAH SHARIAH EQUITY FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022**

10. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital

	2022		2021	
	No. of units	RM	No. of units	RM
As at the beginning of the financial year	12,123,785	12,204,172	12,392,518	12,427,951
Cancellation of units	<u>(98,359)</u>	<u>(79,572)</u>	<u>(268,733)</u>	<u>(223,779)</u>
As at the end of the financial year	<u>12,025,426</u>	<u>12,124,600</u>	<u>12,123,785</u>	<u>12,204,172</u>

(b) Realised and distributable

	2022 RM	2021 RM
As at the beginning of the financial year	(1,947,395)	(2,081,774)
Net realised income	<u>224,685</u>	<u>134,379</u>
As at the end of the financial year	<u>(1,722,710)</u>	<u>(1,947,395)</u>

(c) Unrealised reserve and non-distributable

	2022 RM	2021 RM
As at the beginning of the financial year	(406,626)	(539,713)
Net unrealised (loss)/income attributable to investments	<u>(650,909)</u>	<u>133,087</u>
As at the end of the financial year	<u>(1,057,535)</u>	<u>(406,626)</u>

11. UNITS HELD BY RELATED PARTIES

For the financial year ended 31 July 2022 and 31 July 2021, no units were held by the Manager.

The number of units held by the related parties of the Manager is as follows:

	2022		2021	
	No. of units	RM	No. of units	RM
Holding company of the Manager	<u>9,979,044</u>	<u>7,754,214</u>	<u>9,979,044</u>	<u>8,107,624</u>

The holding company of the Manager is Malaysian Industrial Development Finance Berhad.

MIDF AMANAH SHARIAH EQUITY FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 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				
Affin Hwang Investment Bank Berhad	4,620,214	28.7	11,586	28.8
CIMB Investment Bank Berhad	4,079,676	25.4	10,199	25.3
MIDF Amanah Investment Bank Berhad *	3,345,857	20.8	8,375	20.8
Public Investment Bank Berhad	2,262,918	14.1	5,682	14.1
Maybank Investment Bank Berhad **	1,771,434	11.0	4,450	11.0
	<u>16,080,099</u>	<u>100.0</u>	<u>40,292</u>	<u>100.0</u>
2021				
CIMB Investment Bank Berhad	6,927,412	21.9	17,481	21.9
MIDF Amanah Investment Bank Berhad *	6,820,069	21.5	17,269	21.6
Maybank Investment Bank Berhad **	6,623,910	20.9	16,654	20.8
Public Investment Bank Berhad	5,780,706	18.2	14,497	18.2
Affin Hwang Investment Bank Berhad	5,550,430	17.5	13,980	17.5
	<u>31,702,527</u>	<u>100.0</u>	<u>79,881</u>	<u>100.0</u>

* 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.

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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 year ended 31 July 2022, the TER of the Fund stood at 1.69% (2021: 1.72%).

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 year to the average NAV of the Fund. For the financial year ended 31 July 2022, the PTR of the Fund stood at 0.82 times (2021: 1.60 times).

15. 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 is managed by two segments:

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

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

	2022			2021		
	Quoted Shariah- compliant securities RM	Islamic deposits with financial institutions RM	Total RM	Quoted Shariah- compliant securities RM	Islamic deposits with financial institutions RM	Total RM
Dividend income	220,023	-	220,023	239,942	-	239,942
Profit income from Islamic deposits with financial institutions	-	28,624	28,624	-	27,926	27,926
Net (loss)/gain from investments: - financial assets at FVTPL	(443,303)	-	(443,303)	286,392	-	286,392
Total segment operating (loss)/income for the financial year	(223,280)	28,624	(194,656)	526,334	27,926	554,260

MIDF AMANAH SHARIAH EQUITY FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022**

15. SEGMENT INFORMATION (CONT'D.)

	2022			2021		
	Quoted Shariah- compliant securities RM	Islamic deposits with financial institutions RM	Total RM	Quoted Shariah- compliant securities RM	Islamic deposits with financial institutions RM	Total RM
Financial assets at FVTPL	7,212,652	-	7,212,652	8,153,454	-	8,153,454
Islamic deposits with financial institutions	-	2,140,142	2,140,142	-	1,809,710	1,809,710
Amount due from brokers	-	-	-	36,197	-	36,197
Profit receivables	-	396	396	-	166	166
Dividend receivables	1,980	-	1,980	13,125	-	13,125
Total segment assets	<u>7,214,632</u>	<u>2,140,538</u>	<u>9,355,170</u>	<u>8,202,776</u>	<u>1,809,876</u>	<u>10,012,652</u>
Amount due to brokers	-	-	-	148,516	-	148,516
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>148,516</u>	<u>-</u>	<u>148,516</u>

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)/income and net (loss)/income of the Fund:

	2022 RM	2021 RM
Net reportable segment operating (loss)/income	(194,656)	554,260
Expenses	<u>(231,568)</u>	<u>(286,794)</u>
Net (loss)/income before tax	(426,224)	267,466
Income tax expense	-	-
Net (loss)/income after tax	<u>(426,224)</u>	<u>267,466</u>

Certain assets and liabilities of the Fund are not considered to be 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.

MIDF AMANAH SHARIAH EQUITY FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022****15. SEGMENT INFORMATION (CONT'D.)**

	2022	2021
	RM	RM
Total segment assets	9,355,170	10,012,652
Cash at bank	13,747	11,305
Total assets of the Fund	<u>9,368,917</u>	<u>10,023,957</u>
Total segment liabilities	-	148,516
Other payables	12,700	12,200
Due to Manager	11,452	12,641
Due to Trustee	410	449
Total liabilities of the Fund	<u>24,562</u>	<u>173,806</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 31 July 2022 by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	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	7,212,652	-	-	7,212,652
Islamic deposits with financial institutions	-	2,140,142	-	2,140,142
Cash at bank	-	13,747	-	13,747
Other receivables	-	2,376	-	2,376
Total financial assets	<u>7,212,652</u>	<u>2,156,265</u>	<u>-</u>	<u>9,368,917</u>
Liabilities				
Other payables	-	-	12,700	12,700
Due to Manager	-	-	11,452	11,452
Due to Trustee	-	-	410	410
Total financial liabilities	<u>-</u>	<u>-</u>	<u>24,562</u>	<u>24,562</u>

MIDF AMANAH SHARIAH EQUITY FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 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
2021				
Assets				
Financial assets at FVTPL	8,153,454	-	-	8,153,454
Islamic deposits with financial institutions	-	1,809,710	-	1,809,710
Cash at bank	-	11,305	-	11,305
Other receivables	-	13,291	-	13,291
Amount due from brokers	-	36,197	-	36,197
Total financial assets	<u>8,153,454</u>	<u>1,870,503</u>	<u>-</u>	<u>10,023,957</u>
Liabilities				
Other payables	-	-	12,200	12,200
Due to Manager	-	-	12,641	12,641
Due to Trustee	-	-	449	449
Amount due to brokers	-	-	148,516	148,516
Total financial liabilities	<u>-</u>	<u>-</u>	<u>173,806</u>	<u>173,806</u>

(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); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

16. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2022				
Quoted Shariah-compliant securities	7,212,652	-	-	7,212,652
2021				
Quoted Shariah-compliant securities	8,153,454	-	-	8,153,454

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 AND 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 and price risk), liquidity risk and reclassification of Shariah status risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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

(a) Introduction (cont'd.)

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 Unlisted Capital Market Products Under the Lodge and Launch Framework and the Capital Markets and Services Act 2007.

(b) Risk management structure

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

(c) Risk measurement and reporting system

Monitoring and 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 Islamic investment strategy and market environment of the Fund as well as the level of the risk that the 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 Unlisted Capital Market Products Under the Lodge and Launch Framework and the Capital Markets and Services Act 2007.

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

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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

(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 Unlisted Capital Market Products under the Lodge and Launch Framework. 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 Unlisted Capital Market Products Under the Lodge and Launch Framework limits the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

(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.

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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

(f) Market risk (cont'd.)

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

Equity price risk sensitivity

Management's best estimate of the effect on the profit for the financial year 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 NAV Increase RM
2022		
Changes in equity price	+10	721,265
2021		
Changes in equity price	+10	815,345

* The Management assumed that the valuation of FVTPL investments as at 31 July 2022 moves in line with the movement of the Bursa Malaysia KLCI index.

An equivalent decrease in the index 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.

Equity price risk concentration

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

	2022		2021	
	Fair value RM	As at % of NAV	Fair value RM	As at % of NAV
Malaysia	7,212,652	77.2	8,153,454	82.8

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

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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

(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.

2022	Less than 1 month RM	Total RM
Financial assets:		
Financial assets at FVTPL	7,212,652	7,212,652
Islamic deposits with financial institutions	2,140,142	2,140,142
Other financial assets	16,123	16,123
Total undiscounted financial assets	<u>9,368,917</u>	<u>9,368,917</u>
Financial liabilities:		
Other financial liabilities	24,562	24,562
Total undiscounted financial liabilities	<u>24,562</u>	<u>24,562</u>
NAV attributable to unit holders	<u>9,344,355</u>	<u>9,344,355</u>
Liquidity surplus	<u>-</u>	<u>-</u>

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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

(g) Liquidity risk (cont'd.)

2021	Less than 1 month RM	Total RM
Financial assets:		
Financial assets held at FVTPL	8,153,454	8,153,454
Islamic deposits with financial institutions	1,809,710	1,809,710
Other financial assets	60,793	60,793
Total undiscounted financial assets	<u>10,023,957</u>	<u>10,023,957</u>
Financial liabilities:		
Other financial liabilities	<u>173,806</u>	<u>173,806</u>
Total undiscounted financial liabilities	<u>173,806</u>	<u>173,806</u>
NAV attributable to unit holders	<u>9,850,151</u>	<u>9,850,151</u>
Liquidity surplus	<u>-</u>	<u>-</u>

(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 Islamic financial institutions and other assets, the analysis into maturity groupings is based on the behavioural cash flows, i.e. 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.

MIDF AMANAH SHARIAH EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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

(g) Liquidity risk (cont'd.)

(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.

(h) Reclassification of Shariah status risk

There is a risk that the currently held Shariah-compliant securities in the portfolio of Funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission which is performed twice yearly. If this occurs, the value of the Fund may be affected whereby the Manager will then take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's Resolutions and Guidelines.

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 year 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 year.

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 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) Mohamed Sany Mohamed Zainudin (resigned effective 7 July 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 PLT 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