

# LAPORAN PENGURUS

## TAHUN KEWANGAN BERAKHIR

### 28 FEBRUARI 2023



**AMANAH SAHAM KEDAH**

*Asas Sumber Kesejahteraan*



## Laporan Tahunan Amanah Saham Kedah Bagi Tahun Kewangan Berakhir 28 Februari 2023

Assalamualaikum Warahmatullahi Wabarakatuh  
dan Salam Sejahtera

Pemegang unit Amanah Saham Kedah (ASK) yang dihormati,

Kedah Islamic Asset Management Berhad (KIAM) selaku Pengurus Tabung ASK dengan suakicitanya membentangkan Laporan Tahunan dan Penyata Akaun Beraudit Tabung ASK ke-28 bagi tahun kewangan berakhir 28 Februari 2023.

Adalah dimaklumkan bahawa tiada pengagihan pendapatan bagi tahun kewangan berakhir 28 Februari 2023 walaupun kedudukan kewangan Tabung ASK adalah baik. Ini adalah berikut langkah yang diambil bagi menaikan harga ASK. Untuk makluman, agihan pendapatan akan menurunkan harga sebanyak mana agihan tersebut dibuat.

Kami berterima kasih kepada pelabur-pelabur yang masih bersama kami dan kami menjangkakan prestasi yang lebih baik bagi tahun hadapan.

Sekian.

### MAKLUMAN

#### **Perubahan Alamat Dan Maklumat Pelabur**

Para pelabur adalah dinasihat supaya memaklumkan pihak KIAM sebarang perubahan alamat dan maklumat peribadi sama ada melalui telefon, surat atau emel. Bagi waris kepada pemegang unit yang telah meninggal dunia, waris adalah dinasihat supaya melaporkan kepada KIAM tentang perkara tersebut bagi membolehkan KIAM mengambil tindakan yang perlu.

#### **Maklumat Akaun Bank Pelabur**

Pengurusan ASK sedang dalam proses penambahbaik perkhidmatan seperti transaksi unit-unit Tabung ASK dan proses agihan pulangan pelaburan kepada para pemegang unit. Sehubungan dengan itu, para pelabur adalah dipohon untuk memberi maklumat akaun bank bagi memudahkan pihak KIAM untuk mengkreditkan terus bayaran belian balik unit ASK dan pulangan pelaburan (sekiranya ada) ke dalam akaun pemegang unit di masa hadapan.

#### **Pengeluaran Laporan-Laporan Tabung ASK Secara Elektronik**

KIAM telah mendapat kelulusan pihak Suruhanjaya Sekuriti Malaysia (SC) pada 15 Oktober 2021 untuk mengeluarkan Laporan Tahunan dan Laporan Interim Tabung ASK kepada semua pelabur secara elektronik.

Ini adalah selaras dengan peruntukan SC di dalam Garispanduan Mengenai Urusniaga Dan Aktiviti Dalam Talian Berkaitan Unit Amanah ("Guidelines On Online Transactions And Activities In Relation To Unit Trusts"), Bahagian 3, Perkara 7.06. Para pelabur boleh mengakses laporan-laporan Tabung ASK melalui pautan di laman web KIAM, iaitu di [www.kiam.com.my](http://www.kiam.com.my). Pihak KIAM telah memuat turun laporan-laporan Tabung ASK di laman web tersebut untuk rujukan para pelabur.



## AMANAH SAHAM KEDAH

Jika pelabur masih ingin mendapatkan laporan-laporan Tabung ASK yang bercetak, ianya boleh didapati di pejabat KIAM atau membuat permohonan dengan mengisi borang di bawah:

Nama Pelabur: \_\_\_\_\_

No. KP: \_\_\_\_\_

Alamat surat menyurat (jika ada perubahan):

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Nombor telefon : \_\_\_\_\_

Alamat e-mel (jika ada) : \_\_\_\_\_

Maklumat bank

Nama bank : \_\_\_\_\_

Nombor Akaun: \_\_\_\_\_

Saya ingin mendapatkan laporan-laporan Tabung ASK secara bercetak dan melalui pos.

(tanda ✓ jika perlu)

\_\_\_\_\_

\_\_\_\_\_

Para pelabur boleh mengisi dan mengembalikan secara pos, faks atau email kepada kami borang di atas ke:

KEDAH ISLAMIC ASSET MANAGEMENT BERHAD  
178, Lebuhraya Sultanah Bahiyah  
05350 Alor Setar  
Kedah Darul Aman

Email: ask@kiam.com.my

Telefon: 04-7300323

Faks: 04-7300320

**MAKLUMAT DANA****Nama**

Amanah Saham Kedah ("Tabung ASK")

**Jenis**

Pendapatan dan Pertumbuhan Modal

**Kategori**

Tabung Ekuiti Berteraskan Syariah

**Objektif Pelaburan**

Memberi peluang peningkatan modal dan pengagihan pendapatan melalui pelaburan berteraskan prinsip Syariah pada risiko yang wajar.

**Tempoh Hayat**

Tabung ASK dilancarkan pada 27 Februari 1995 dan akan terus beroperasi sehingga ditamatkan mengikut Fasal 25 Suratikatan ASK.

**Tanda Aras Prestasi**

Mengguna pakai Indeks FTSE Bursa Malaysia Emas Shariah ("FBMSHA").

**Polisi Pengagihan Pendapatan**

Pengagihan tahunan/interim (jika ada) berdasarkan jumlah pulangan Tabung ASK.

**Pecahan Pegangan Unit ASK Pada 28 Februari 2023**

Kedudukan Pelabur Mengikut Pegangan Unit				
Pegangan Unit	Pelabur	%	Unit	%
5,000 ke bawah	22,742	90.28	6,434,283	6.79
5,001 ke 10,000	803	3.19	6,212,897	6.56
10,001 ke 50,000	1,426	5.66	29,139,392	30.77
50,001 ke 500,000	213	0.85	21,703,243	22.92
500,001 ke atas	4	0.02	31,018,346	32.75
Stok Pengurus	-	-	191,838	0.21
<b>Jumlah</b>	<b>25,188</b>	<b>100.00</b>	<b>94,700,000</b>	<b>100.00</b>

**PRESTASI DANA****Komposisi Portfolio**

Pegangan Ekuiti Mengikut Sektor Pada 28/29 Februari *	2023 (%)	2022 (%)	2021 (%)
Hartanah	5.26	4.31	3.46
Pembinaan	4.16	6.36	5.30
Barangan Industri	18.17	16.14	14.10
Perkhidmatan/Dagangan	23.11	21.76	15.14
Barangan Pengguna	3.34	7.41	11.96
Perlادangan	-	0.70	2.25
Syarikat Projek Infrastruktur	-	-	-
Kewangan	4.51	4.89	7.34
REITS	6.39	7.51	7.06
Teknologi	23.95	19.27	20.58
<b>Jumlah</b>	<b>88.88</b>	<b>88.35</b>	<b>87.19</b>
Pelaburan Mengikut Kategori Pada 28/29 Februari *	2023 (%)	2022 (%)	2021 (%)
Ekuiti **	88.88	88.35	87.19
Pasaran Wang **	12.02	10.66	14.37
Aset Bersih Lain **	(0.90)	1.00	(1.56)
<b>Jumlah</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

(\*) Tabung ASK hanya melabur di pasaran saham dan pasaran wang tempatan.

(\*\*) Di selaras semula mengikut peratusan NAB.

**Pergerakan Nilai Modal**

Pergerakan Nilai Modal	Tahun Kewangan Berakhir 28/29 Februari		
	2023	2022	2021
Nilai Aset Bersih (NAB)* - (RM)	23,916,491	28,428,410	30,693,067
Unit Dalam Edaran - (Unit)	94,700,000	114,300,000	119,100,000
NAB Seunit* - (RM)	0.2526	0.2487	0.2577
NAB Seunit Tertinggi - (RM)	0.2657	0.2724	0.2607
NAB Seunit Terendah - (RM)	0.2107	0.2378	0.1507

(\*) Dinyatakan sebelum mengambil kira pengagihan pendapatan.

Sumber : Laporan Kewangan Beraudit

**Jumlah Pulangan**

Jumlah Pulangan Seunit	Tahun Kewangan Berakhir 28/29 Februari				
	2023	2022	2021	2020	2019
Pertumbuhan Modal - (Sen)*	0.39	(0.90)	6.85	(0.41)	(3.51)
Pengagihan Pendapatan - (Sen)	-	-	-	-	-
Jumlah Pulangan - (Sen)	0.39	(0.90)	6.85	(0.41)	(3.51)
<b>Purata Jumlah Pulangan</b>	<b>Setahun</b>	<b>Tiga Tahun</b>	<b>Lima Tahun</b>		
Purata Pulangan Tahunan Pada 28 Februari 2023 - (Sen)	0.39	2.11	0.48		

(\*) NAB seunit selepas pengagihan di akhir tempoh berbanding NAB seunit selepas pengagihan di awal tempoh.

Sumber : Lipper

**Pengagihan Pendapatan Dan Pecahan Unit**

Pengagihan Dan Pecahan Unit	Tahun Kewangan Berakhir 28/29 Februari					
	2023		2022		2021	
	Bersih (Sen)	Bersih (Sen)	Bersih (Sen)	Bersih (Sen)	Bersih (Sen)	Bersih (Sen)
Akhir (28/2/2023)	-	-	-	-	-	-
Akhir (28/2/2022)	-	-	-	-	-	-
Akhir (28/2/2021)	-	-	-	-	-	-
Interim	-	-	-	-	-	-
Pecahan Unit	-	-	-	-	-	-
Jumlah Pengagihan	-	-	-	-	-	-
<b>Kesan Dari Pengagihan</b>	<b>2023</b>		<b>2022</b>		<b>2021</b>	
	Sebelum	Selepas	Sebelum	Selepas	Sebelum	Selepas
NAB Seunit - (RM)	0.2526	0.2526	0.2487	0.2487	0.2577	0.2577

**Nisbah Jumlah Perbelanjaan dan Dagangan Portfolio**

Nisbah	Tahun Kewangan Berakhir 28/29 Februari		
	2023	2022	2021
Nisbah Jumlah Perbelanjaan - (%)	1.68	1.62	1.79
Nisbah Dagangan Portfolio - (kali)	0.58	0.07	1.17

Nisbah Jumlah Perbelanjaan (NJP) dikira berdasarkan jumlah perbelanjaan mengurus dibahagi purata nilai aset bersih secara asas harian. Nisbah Dagangan Portfolio (NDP) dikira berdasarkan purata kos belian dan jualan pelaburan dibahagi purata nilai aset bersih secara asas harian.

NDP meningkat bagi tahun kewangan berakhir 28 Februari 2023 berikutan Pengurus Tabung ASK meningkatkan peruntukan ekuiti di dalam stok-stok berdaya tahan dan mengambil langkah proaktif dalam aktiviti penjualan dan pembelian ekuiti di Bursa Malaysia selaras dengan pergerakan harga minyak dunia dan harga komoditi lain.

**Pencapaian Tabung pada masa lalu bukannya petunjuk atau gambaran pencapaiannya pada masa hadapan. Harga seunit dan pembayaran pengagihan pendapatan, jika ada boleh berubah-ubah sama ada naik ataupun turun.**

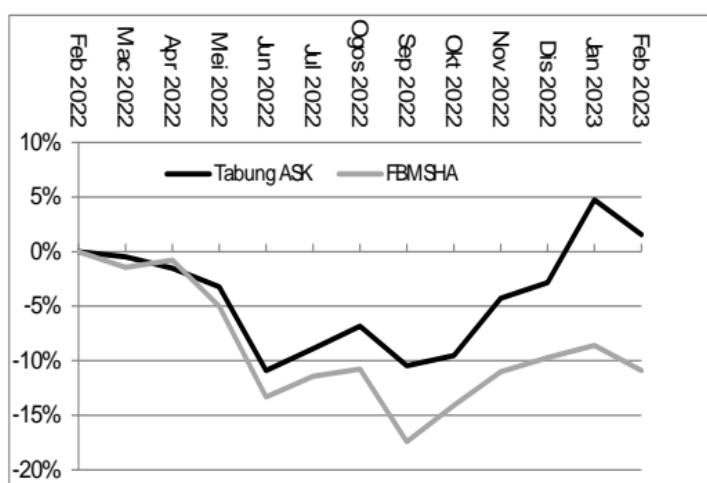


## LAPORAN PENGURUS

### Pencapaian Objektif Dan Analisa Prestasi Berbanding Tanda Aras

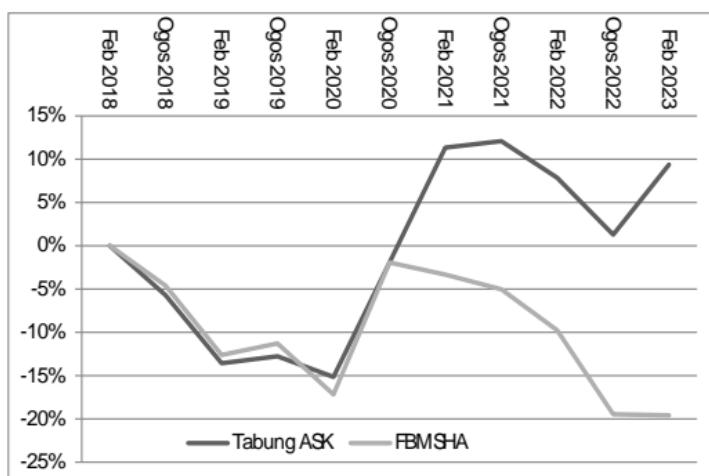
Bagi tempoh kajian ini, Nilai Aset Bersih (NAB) seunit Tabung ASK meningkat sebanyak 1.57% kepada RM0.2526 di penutup urusniaga pada 28 Februari 2023 daripada RM0.2487 di pembukaan urusniaga pada 1 Mac 2022. Sementara itu, prestasi Indeks FBMSHA menurun 10.89% kepada 10,797.69 daripada 12,117.59 dalam tempoh yang sama.

#### Perubahan Nilai Aset Bersih (NAB) Seunit Tabung ASK Berbanding Tanda Aras Indeks FBMSHA Bagi Tahun Kewangan Berakhir 28 Februari 2023



#### Perubahan Nilai Aset Bersih Seunit Tabung ASK Berbanding Tanda Aras Indeks FBMSHA Untuk 5 Tahun Kewangan Yang Lepas

Bagi tempoh 5 tahun Tabung ASK naik sebanyak 9.37% manakala FBMSHA turun sebanyak 19.59%.



Objektif pelaburan yang berteraskan prinsip Syariah tetap dipelihara. Majlis Penyeliaan Syariah KIAM di dalam laporannya (*rujuk muka surat 9*) telah mengesahkan bahawa Tabung ASK telah diurus dan ditadbir mengikut prinsip-prinsip Syariah dan mematuhi garis panduan, peraturan dan keputusan Suruhanjaya Sekuriti Malaysia berhubung hal ehwal Syariah.



## **Strategi Dan Polisi Pelaburan Diguna Pakai Untuk Mencapai Keputusan Prestasi**

Strategi dan polisi pelaburan yang digunakan untuk mencapai prestasi yang dicatatkan bagi tahun kewangan berakhir 28 Februari 2023 terbahagi kepada tiga; (a) peruntukan aset strategik (“strategic asset allocation”), (b) peruntukan sektor strategik (“strategic sector allocation”) dan (c) pemilihan saham strategik (“strategic stock selection”).

### **(a) Peruntukan aset strategik**

Bagi tahun kewangan berakhir 28 Februari 2023, Pengurus Tabung ASK telah mengekalkan kedudukan peruntukan ekuiti melebihi 70% dan tidak melebihi 95%. Kedudukan peruntukan ekuiti Tabung ASK ialah 88.35% di awal tahun kewangan ke-28 dan 88.88% (28 Februari 2023).

### **(b) Peruntukan sektor strategik**

Pendekatan secara pro-aktif juga diambil di dalam peruntukan sektor strategik yang dibuat berdasarkan kepada unjuran prestasi sektor-sektor di dalam ekonomi yang dijangka lebih cemerlang.

### **(c) Pemilihan saham strategik**

Proses penyelidikan kami menghendaki kami mempunyai pemahaman yang kukuh mengenai syarikat, amalan perniagaannya, reputasi dan perlakuan hak pemegang saham. Pasukan penyelidik berusaha untuk melakukan wawancara dengan individu di pelbagai peringkat pengurusan, pembekal, pelanggan dan pesaingnya. Kami juga mencari maklumat yang relevan melalui artikel berita dan Bloomberg.

Bagi pelaburan ekuiti, Pengurus akan mengenalpasti sama ada pelaburan di dalam sesebuah syarikat tersenarai itu dibuat atas dasar pelaburan asas (“core”), pelaburan untuk dividen (“dividend/yield”), pelaburan untuk pertumbuhan modal (“growth”) atau pelaburan berdasarkan nilai (“value”).

Manakala bagi pelaburan di dalam pasaran wang pula, Pengurus Tabung ASK membuat pelaburan bagi tempoh jangkama pendek dan sederhana. Pelaburan telah dibuat di dalam instrumen-instrumen seperti *Term Deposit-i Tawarruq-Special (TDT-i Special)*, *Al-Wadiyah*, *Corporate Commodity Murabahah Deposit (CCMD)* dan *Commodity Murabahah Deposit-i (CMD-i)*.

## **Ulasan Pasaran Saham (1 Mac 2022 - 28 Feb 2023)**

Bagi tahun kewangan berakhir 28 Februari 2023 iaitu tahun ke-28 Tabung ASK (tabung), penanda aras Indeks FTSE Bursa Malaysia Emas Shariah (FBMSHA) menunjukkan pergerakan menurun. Paras tertinggi yang dicatatkan oleh Indeks FBMSHA ialah 12,022.28 mata pada April 2022. Manakala paras terendah adalah 10,008.03 pada September 2022. Bagi tempoh laporan 1 Mac 2022 (12,117.59 mata) sehingga 28 Februari 2023 (10,797.67), Indeks FBMSHA menurun sebanyak 1,319.92 mata atau 10.89%.

Pada Jun 2022, kerajaan Malaysia telah mengumumkan pembukaan semula ekonomi yang menyeluruh setelah ditutup selama beberapa fasa untuk mengelak penularan wabak covid. Untuk tempoh sekatan tersebut, pasaran ekuiti menjunam teruk kerana kegiatan ekonomi tidak dapat dijalankan.



Walaupun sektor ekonomi telah dibuka semula, rata-rata berpendapat pasaran Malaysia tidak mempunyai pemangkin yang cukup untuk menyokong pelaburan domestik. Hal ini diburukkan lagi oleh kenaikan kos pengeluaran yang tinggi daripada sektor korporat terutamanya harga barang asli yang melonjak tinggi disebabkan permintaan yang sangat banyak ekoran daripada pembukaan semula ekonomi serentak diseluruh dunia. Seterusnya, Malaysia juga mempunyai masalah lain seperti kenaikan kos logistik, isu rantai bekalan global dan isu kekurangan pekerja. Pada masa yang sama, ketidakstabilan politik juga telah membuat pasaran saham domestik merudum. Hal yang demikian menyebabkan sentimen terhadap pasaran saham menjadi buruk dan pelabur lebih kepada mengambil langkah berjaga-jaga.

Faktor terbesar kejatuhan pasaran saham di Malaysia adalah disebabkan oleh kenaikan kadar faedah yang drastik oleh Rizab Persekutuan 'US Federal Reserve' bagi membendung kadar inflasi yang tinggi hasil daripada aktiviti pencetakan duit baru daripada negara ekonomi terbesar dunia tersebut yang berjumlah \$13 trillion untuk tujuan bantuan kovid. Kadar faedah di Amerika Syarikat telah meroket daripada 0.25% pada 17 Mac 2022 kepada 4.75% pada 1 Februari 2023.

Malaysia mencatatkan perkembangan ekonomi yang sangat memberangsangkan pada tahun 2022 dengan peningkatan sebanyak 8.7% (Q1 3.6%, Q2 5%, Q3 14.2%, Q4 7%), melebihi jangkaan iaitu 6.5%. Hal yang demikian didorong oleh perbelanjaan balas dendam ataupun 'revenge-spending' dalam pasaran domestik setelah sekatan ekonomi dibuka. Ini menunjukkan keyakinan terhadap barisan pimpinan negara yang baru, diikuti dengan pemulihan pelaburan dan perbelanjaan swasta, penurunan kadar pengangguran dan pengukuhan mata wang ringgit. Walau bagaimanapun, KDNK Malaysia mencatatkan penurunan dari suku ketiga kepada suku keempat (QoQ) sebanyak 2.6%.

Kadar inflasi di Malaysia adalah sederhana untuk tahun 2022 iaitu meningkat sebanyak 3.3% berbanding 2.5% pada tahun 2021. Kadar inflasi di Malaysia adalah antara yang terendah berbanding negara rantau asia yang lain disebabkan oleh kawalan harga yang ditetapkan oleh kerajaan terhadap barang asas, terutama pasaran minyak mentah dan utiliti elektrik. Kerajaan Malaysia telah menyalurkan subsidi sebanyak RM80 billion pada tahun 2022 bagi mengekalkan inflasi pada kadar yang stabil untuk mendorong ekonomi yang mampan.

## **Ulasan Pasaran Wang**

Bagi tahun kewangan berakhir 28 Februari 2023, kadar perkongsian untung pasaran wang berubah selaras dengan Kadar Dasar Semalam (Overnight Policy Rate - OPR) yang ditetapkan pada tahap 2.75% berbanding 1.75% pada akhir tahun kewangan ke-27. BNM telah menaikkan 100 kadar asas selepas semakan pada 11 Mei 2022, 6 Julai 2022, 8 September 2022 dan 3 November 2022. Kadar antara bank semalam berlegar pada 3.25% pada akhir tahun kewangan.



## **Pendapatan Pelaburan Mengikut Pasaran Dan Instrumen**

Tabung ASK hanya melabur di Malaysia dalam 2 instrumen utama iaitu pelaburan ekuiti di Bursa Malaysia dan pelaburan pasaran wang di institusi kewangan berlesen dengan pendapatan operasi setiap instrumen seperti berikut :-

<b>Pelaburan Ekuiti (RM)</b>		<b>Pelaburan Pasaran Wang (RM)</b>	
Perolehan bersih pelaburan ekuiti Pendapatan dividen	(171,886) 537,474	Perkongsian untung bil-bil penerimaan Islam	39,506
Jumlah Pendapatan Operasi	365,588	Jumlah Pendapatan Operasi	39,506

## **Komisyen Ringan**

Pihak Pengurus menerima komisyen ringan dari syarikat broker saham dalam bentuk bahan-bahan penyelidikan dan kajian (*brokers report*) yang dibenarkan di bawah Garispanduan Tabung Unit Amanah melalui faksimili atau emel bagi tujuan memperolehi maklumat semasa pasaran dan perkembangan terbaru syarikat-syarikat yang disenaraikan di Bursa Malaysia.

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Lebihan muka surat ini sengaja dibiarkan kosong.



## Laporan Majlis Penyeliaan Syariah KIAM

### LAPORAN MAJLIS PENYELIAAN SYARIAH KIAM KEPADA PEMEGANG UNIT AMANAH SAHAM KEDAH BAGI TAHUN KEWANGAN BERAKHIR 28 FEBRUARI 2023

Kami telah bertindak sebagai Majlis Penyeliaan Syariah Kedah Islamic Asset Management Berhad. Tanggungjawab kami adalah untuk memastikan bahawa prosedur dan proses yang digunakan oleh KEDAH ISLAMIC ASSET MANAGEMENT BERHAD dan peruntukan Suratikatan AMANAH SAHAM KEDAH bertarikh 25 Ogos 1999 dan Suratikatan Tambahan bertarikh 27 Februari 2014 adalah selaras dengan Prinsip-Prinsip Syariah.

Pada pendapat kami, KEDAH ISLAMIC ASSET MANAGEMENT BERHAD telah mengurus dan mentadbir Tabung AMANAH SAHAM KEDAH mengikut Prinsip-Prinsip Syariah dan mematuhi Garispanduan yang ditetapkan, Peraturan atau keputusan yang dikeluarkan oleh Suruhanjaya Sekuriti Malaysia berhubung hal ehwal Syariah untuk tahun kewangan berakhir 28 Februari 2023.

Kami juga mengesahkan bahawa portfolio pelaburan Tabung AMANAH SAHAM KEDAH terdiri daripada sekuriti yang dikelaskan sebagai patuhan Syariah oleh Majlis Penasihat Syariah Suruhanjaya Sekuriti Malaysia.

**DATO' SETIA JAYA DATO' PADUKA  
SYEIKH HASBULLAH BIN HJ ABDUL HALIM**  
Pengerusi  
Ahli Majlis Penyeliaan Syariah KIAM

Tarikh : 20 April 2023



## Laporan Pemegang Amanah

### TRUSTEE'S REPORT TO THE UNIT HOLDERS OF AMANAH SAHAM KEDAH ("Fund")

We have acted as Trustee of the Fund for the financial year ended 28 February 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Kedah Islamic 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 fund under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of  
**CIMB Islamic Trustee Berhad**

**Datin Ezreen Eliza Binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia

20 April 2023



## Laporan Juruaudit

### INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AMANAH SAHAM KEDAH

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Amanah Saham Kedah, which comprise the statement of financial position as at 28 February 2023, and the statement of profit or loss and other 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 5 to 37.

In our opinion, the above financial statements give a true and fair view of the financial position of the Fund as at 28 February 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia.

##### 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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 Ethics Standards Board for Accountants' *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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Responsibilities of the Managers for the Financial Statements

The Managers are responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Securities Commission's Guidelines on Unit Trust Funds in Malaysia. The Managers are also responsible for such internal control as the Managers determine 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 Managers are 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 Managers either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

##### 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.

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 scepticism 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 Managers.
- Conclude on the appropriateness of the Managers' 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 represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Managers 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.



## Other Matters

1. This report is made solely to the unit holders of the Fund, as a body, in accordance with Securities Commission's Guidelines on Unit Trust Funds in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.
2. The comparative figures were audited by another firm of auditor who expressed an unmodified opinion on those statement on 20 April 2022.

PKF PLT  
20230600012 (LLP0030836-LCA) & AF0911  
CHARTERED ACCOUNTANTS

NGU SIEW PING  
03033/11/2023 J  
CHARTERED  
ACCOUNTANT

Penang

Date : 20 April 2023



## Penyata Kewangan Tabung ASK

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

	Note	2023 RM	2022 RM
<b>INCOME</b>			
Gross Dividend Income		537,474	673,978
Income From Deposits In Financial Institutions		39,506	53,993
Contribution From Kedah State Government		-	-
Other Income		58	33
Net Fair Value Loss from Financial Assets at Fair Value through Profit or Loss ("FVTPL")			
- Realised Gain/(Loss) on disposal	6	(1,775,954)	2,384,031
- Unrealised Changes in Fair Values	6	1,604,068	(3,689,150)
		(171,886)	(1,305,119)
		405,152	(577,115)
<b>EXPENSES</b>			
Manager's Fee	3	(365,735)	(453,481)
Trustee's Fee	4	(17,068)	(21,222)
Auditors' Remuneration		(18,000)	(16,000)
Tax Agent's Fee		(8,000)	(8,000)
Administrative Expenses		(1,029)	9,504
		(409,832)	(489,199)
<b>Loss before Tax</b>		(4,680)	(1,066,314)
Tax Income	5	-	19,807
Net Loss, Representing Total Comprehensive Loss for the Year		(4,680)	(1,046,507)
Net Realised Profit / (Loss)	10 (b)	(1,608,748)	2,642,643
Net Unrealised Profit / (Loss)	10 (c)	1,604,068	(3,689,150)
		(4,680)	(1,046,507)

**Distribution for the Year :**

Net Distribution	9	-	-
Net Distribution Per Unit (sen)	9	-	-
Gross Distribution Per Unit (sen)	9	-	-

(The accompanying notes form an integral part of the financial statements)

STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2023

	Note	2023 RM	2022 RM
<b>ASSETS</b>			
Current assets			
Deposits With Financial Institutions	8	2,874,977	3,029,186
Financial Assets At FVTPL	6	21,257,530	25,116,344
Other Receivables	7	200,755	170,300
Tax Recoverable		168,862	168,862
Cash At Bank		14,364	9,961
<b>TOTAL ASSETS</b>		<b>24,516,488</b>	<b>28,494,653</b>
<b>CURRENT LIABILITIES</b>			
Other Payables and Accruals	11	599,997	66,243
<b>TOTAL LIABILITIES</b>		<b>599,997</b>	<b>66,243</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Unitholders' Capital	10	114,136,451	118,643,690
Accumulated Losses	10	(90,219,960)	(90,215,280)
<b>Net Asset Value ("NAV") Attributable to Unitholders</b>		<b>23,916,491</b>	<b>28,428,410</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,516,488</b>	<b>28,494,653</b>
<b>Units In Circulation</b>	10	94,700,000	114,300,000
<b>Net Asset Value ("NAV") Per Unit (RM)</b>		<b>0.2526</b>	<b>0.2487</b>

(The accompanying notes form an integral part of the financial statements)



**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023**

	Unitholders' Capital	Accumulated Losses	Total Equity
	RM	RM	RM
At 1 March 2021	119,861,840	(89,168,773)	30,693,067
Net Loss, representing total comprehensive loss for the year	-	(1,046,507)	(1,046,507)
Cancellation of Units	(1,117,379)	-	(1,117,379)
Distribution Equalisation	(100,771)	-	(100,771)
At 28 February 2022 (Note 10)	118,643,690	(90,215,280)	28,428,410
Net Loss, representing total comprehensive loss for the year	-	(4,680)	(4,680)
Cancellation of Units	(4,712,668)	-	(4,712,668)
Distribution Equalisation	205,429	-	205,429
Distribution	-	-	-
At 28 February 2023 (Note 10)	114,136,451	(90,219,960)	23,916,491

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023**

	Note	2023 RM	2022 RM
<b>Cash flows from operating activities</b>			
Loss before tax		(4,680)	(1,066,314)
Adjustments for:			
Dividend income		(537,474)	(673,978)
Interest income		(39,506)	(53,993)
Unrealised changes in financial assets at FVTPL		(1,604,068)	3,689,150
<b>Operating (loss)/profit before working capital changes</b>		(2,185,728)	1,894,865
Increase in receivables		(30,455)	(139,522)
Increase/(Decrease) in payables		533,754	(600,953)
<b>Net cash (used in)/generated from operating activities</b>		(1,682,429)	1,154,390
<b>Cash flows from investing activities</b>			
Acquisition of investment		(37,185,315)	(44,691,448)
Dividend received		537,474	673,978
Interest received		39,506	53,993
Disposal of investment		42,648,197	42,647,571
<b>Net cash generated from/(used in) investing activities</b>		6,039,862	(1,315,906)
<b>Cash flows from financing activities</b>			
Net changes in unitholders		(4,507,239)	(1,218,150)
<b>Net cash used in financing activities</b>		(4,507,239)	(1,218,150)
<b>Net decrease in cash and cash equivalents</b>		(149,806)	(1,379,666)
<b>Cash and cash equivalents at 1 March 2022/2021</b>		3,039,147	4,418,813
<b>Cash and cash equivalents at 28 February</b>		2,889,341	3,039,147

Cash and cash equivalents comprise of the followings:

	2023 RM	2022 RM
Cash and bank balances	14,364	9,961
Deposits with licensed institutions with original maturity less than 3 months	2,874,977	3,029,186
	<u>2,889,341</u>	<u>3,039,147</u>

(The accompanying notes form an integral part of the financial statements)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023****1. Basis of preparation**

The financial statements of the Fund have been prepared in accordance with the financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

The a/funding financial statements have been prepared assuming that the Fund will continue as going concern which contemplates the realisation of assets and settlement of liabilities in the normal course of business.

These financial statements are presented in the Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

**(a)** On 1 March 2022, the Fund have adopted the following accounting standards, amendments and interpretations which are mandatory for annual financial periods beginning on or after 1 January 2022:

**Description**

- Amendments to MFRS 3, Business Combinations: Reference to the Conceptual Framework
- Amendments to MFRS 116, Property, Plant and Equipment: Property, Plant And Equipment – Proceeds before Intended Use
- Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract
- Annual improvements to MFRSs 2018 - 2020 cycle
- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards
- Amendments to MFRS 9, Financial Instruments
- Amendments to MFRS 16, Leases
- Amendments to MFRS 141, Agriculture

The Directors expect that the adoption of the new and amended MFRS above have no impact on the financial statements of the Group and of the Fund.

**(b) Standards issued but not yet effective**

The Group and the Fund have not adopted the following standards and interpretations that have been issued but not yet effective:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
• MFRS 17, Insurance Contracts	1 January 2023
• Amendments to MFRS 17, Insurance Contracts	1 January 2023
• Amendment to MFRS 17 Insurance Contracts: Initial Application of MFRS 17 and MFRS 9—Comparative Information	1 January 2023

The Fund have not adopted the following standards and interpretations that have been issued but not yet effective:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
• Amendments to MFRS 101, Presentation of Financial Statements: Classifications of Liabilities as Current or Non-current	1 January 2023
• Amendments to MFRS 101, Presentation of Financial Statements: Disclosure of Accounting Policies	1 January 2023
• Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023



• Amendments to MFSR 112, Income Tax: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
• Amendments to MFRS 16, Leases: Lease Liability in a Sale and Leaseback	1 January 2024
• Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128 Investment in Associate and Joint Ventures: Sales or Contribution of Assets Between an Investor and its Associate or Joint Venture	Deferred

The initial application of the abovementioned accounting standards, amendments or interpretations are not expected to have any material impact to the financial statements of Fund.

**(c) Basis of measurement**

The financial statements have been prepared on the historical cost basis unless otherwise as indicated in the summary of significant accounting policies.

**(d) Significant accounting estimates and judgements**

Estimates and judgements are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Fund's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:

*(i) Income Taxes*

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Fund recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

*(ii) Deferred Tax Assets and Liabilities*

Deferred tax implications arising from the changes in corporate income tax rates are measured with reference to the estimated realisation and settlement of temporary differences in the future periods in which the tax rates are expected to apply, based on the tax rates enacted or substantively enacted at the reporting date.

While management's estimates on the realisation and settlement of temporary differences are based on the available information at the reporting date, changes in business strategy, future operating performance and other factors could potentially impact on the actual timing and amount of temporary differences realised and settled. Any difference between the actual amount and the estimated amount would be recognised in the profit or loss in the period in which actual realisation and settlement occurs.



**2. Summary of significant accounting policies (continued)**

**(a) Income**

*(i) Trading of financial assets at FVTPL*

Gain or loss on realisation of financial assets at FVTPL is recognised at a point in time when the financial assets has been derecognised in accordance with MFRS 9 *Financial Instruments*.

*(ii) Dividend income*

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

*(iii) Interest income*

Interest income, which includes accretion of discount and amortisation of premium on fixed income securities, is recognised using the effective interest method.

**(b) Tax expense**

*(i) Current tax*

Current tax is the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for a period. Current tax liability or assets for the current and prior periods shall be measured at the amount expected to be paid to, or recovered from, the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted at the end of the reporting period.

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.

*(ii) Deferred tax*

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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Lebihan muka surat ini sengaja dibiarkan kosong.



## 2. Summary of significant accounting policies (continued)

### (b) Tax expense (continued)

#### (ii) Deferred tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same authority.

Deferred tax shall be recognised outside profit or loss if the tax relates to items that are recognised, in the same or different period, outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity and deferred tax arising from a business combination is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs.

### (c) Impairment

#### (i) Financial assets

The Fund recognise loss allowances for expected credit losses on financial assets measured at amortised cost, expected credit losses are a probability-weighted estimate of credit losses.

The Fund measure loss allowances at an amount equal to lifetime expected credit loss, except for cash and bank balances. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Fund consider reasonable and supportable information that is relevant and available without undue cost or effort.



## 2. Summary of significant accounting policies (continued)

### (c) Impairment (continued)

#### (i) *Financial assets (continued)*

This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the assets, which 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12-months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund are exposed to credit risk.

The Fund estimate the expected credit losses on trade receivables using a provision matrix with reference to historical credit loss experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance amount.

At each reporting date, the Fund assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery amounts due.

#### (ii) *Non-financial assets*

The Fund assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Fund makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.



## 2. Summary of significant accounting policies (continued)

### (c) Impairment (continued)

#### (ii) Non-financial assets (continued)

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

A previously recognised impairment loss for an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset shall be increased to its recoverable amount. The increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously.

A reversal of an impairment loss for an asset other than goodwill shall be recognised immediately in profit or loss, unless the asset is carried at revalued amount.

### (d) Financial assets

#### (i) Initial recognition and measurement

Financial assets are recognised when, and only when, the Fund becomes party to the contractual provision of the instrument.

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

A trade receivable without a significant financing component is initially measured at the transaction price.

#### (ii) Subsequent measurement

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.



## 2. Summary of significant accounting policies (continued)

### (d) Financial assets (continued)

#### (ii) Subsequent measurement (continued)

The Fund reclassified debt investments when and only when its business model for managing those asset changes.

##### (a) Amortised cost

Financial asset is measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income from financial asset measured at amortised cost is recognised in profit or loss using the effective interest method. Any gain or loss on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gain and losses.

##### (b) Fair value through other comprehensive income ("FVOCI") – debt investment

Debt investment, which is not designated as at fair value through profit or loss, is measured at FVOCI when the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and its contractual terms give rise on specified dates to cash flows that are solely payments to principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income calculated using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Impairment expenses are presented as a separate line item in the statement of profit or loss.

##### (c) FVOCI – equity investment

Equity investment is measured at FVOCI when the Fund made an irrevocable election to present changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Dividends from such investments continue to be recognised in profit or loss as other income when the Fund's right to receive payments is established.

Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.



## 2. Summary of significant accounting policies (continued)

### (d) Financial assets (continued)

#### (ii) Subsequent measurement (continued)

##### (d) Fair value through profit or loss ("FVTPL")

All financial assets not measured at amortised cost as described above are measured at FVTPL. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument).

Financial assets categorised as FVTPL are subsequently measured at their fair value. Net gains or losses, including any interest or dividend income, are recognised in the profit or loss.

#### (iii) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Fund have transferred substantially all the risk and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss.

Any cumulative gain or loss arise from fair value changes in equity investment that had been recognised in other comprehensive income is transferred within equity when the equity investment is derecognised whereas any cumulative gain or loss arise from fair value changes in debt investment that had been recognised in other comprehensive income is transferred to profit or loss when the debt investment is derecognised

### (e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits held at call with financial institutions, other short term and highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

### (f) Financial liabilities

#### (i) Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Fund becomes party to the contractual provision of the instrument.

At initial recognition, the Fund measures a financial liability at its fair value plus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue of the financial liability.

#### (i) Subsequent measurement

The categories of financial liabilities at initial recognition are as follows:

##### (a) Amortised cost

All financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities where it is designated as FVTPL.

Interest expense and foreign exchange gains and losses are recognised in profit or loss.



## 2. Summary of significant accounting policies (continued)

### (f) Financial liabilities (continued)

#### (b) Fair value through profit or loss ("FVTPL")

Financial liabilities that are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument), contingent consideration in a business combination and financial liabilities that are specifically designated into this category upon initial recognition are measured at FVTPL.

Financial liabilities may be designated upon initial recognition at FVTPL only if the criteria in MFRS 9 Financial Instruments (IFRS 9 as issued by IASB in July 2014) are satisfied. The Fund has not designated any financial liability as at FVTPL.

Financial liabilities categorised at FVTPL are subsequently carried at fair value with the gain or losses recognised in profit or loss.

#### (iii) Derecognition

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liability assumed, is recognised in profit or loss.

### (g) Provisions

Provisions are recognised when the Fund have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risk specific to the liability and the present value of the expenditure expected to be required to settle the obligation.

### (h) Contingencies

#### (i) Contingent assets

When an inflow of economic benefit of an asset is probable where it arises from past events and where existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, the asset is not recognised in the statement of financial position but is being disclosed as a contingent asset. When the inflow of economic benefit is virtually certain, then the related asset is recognised.

#### (ii) Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognised in the statement of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.



## 2. Summary of significant accounting policies (continued)

### (i) Contingencies (continued)

#### (ii) Contingent liabilities (continued)

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability outflow of economic benefits is remote

### (i) Unitholders' capital

The Unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments under the revised MFRS 132.

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

### (j) Distribution

Distribution is at the discretion of the Manager. Distribution to the Fund's Unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from Unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved.

### (k) Segment reporting

For management purposes, the Fund is managed by two main portfolios, namely (1) equity securities and collective investment schemes and (2) debts and cash instruments. Each segment engages in separate business activities and the operating results are regularly reviewed by the Investment Manager and the Investment Committee. The Investment Committee assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to each investment segment.

### (l) Fair value measurements

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market which must be accessible to by the Fund.

For non-financial asset, the fair value measurement considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Fund use observable market data as far as possible. Fair value are categories into different levels in a fair value hierarchy based on the input used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The Fund recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfer.



### 3. Manager's fee

The manager's fee is computed on a daily basis at 1.5% (2022: 1.5%) per annum on 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 0.07% (2022: 0.07%) per annum of the NAV of the Fund, before deducting the Manager's and Trustee's fees for that particular day.

### 5. Tax Income

	2023 RM	2022 RM
Current tax income	-	19,807
- Overprovision in prior years	-	19,807
<b>Reconciliation of tax income</b>		
Loss before tax	(4,680)	(1,066,314)
Tax calculated using statutory tax rate at 24%	(1,123)	(255,915)
Non-deductible expenses	1,123	1,005,713
Non-taxable income	-	(749,798)
Over provision of tax expense in prior year	-	19,807
	19,807	19,807

### 6. Financial Assets At FVTPL

	2023 RM	2022 RM
Financial Assets Held for Trading :		
- Quoted Equities	21,257,530	25,116,344
Net (Loss)/Profit on Financial Assets at FVTPL Comprised :		
Realised Profit/(Loss) On Disposal	(1,775,954)	2,384,031
Unrealised Changes In Fair Values	1,604,068	(3,689,150)
	(171,886)	(1,305,119)

Financial assets held for trading as at financial year 28 February, 2023 are as detailed below :

Name of Counter	Quantity	Cost	Fair value	% of NAV
Quoted Equities	Units	RM	RM	NAV
<b>Industrial Products</b>				
Ancom Nylex Bhd	620,000	587,320	725,400	3.03
Aurelius Technologies Bhd	102,400	209,364	321,536	1.34
Hiap Teck Venture Bhd	450,000	232,933	130,500	0.55
Kelington Group Bhd	397,300	482,874	599,923	2.51
P.A Resources Bhd	1,314,800	508,476	420,736	1.76
Pantech Group Holding Bhd	201,800	116,152	150,341	0.63
P.I.E Industrial Bhd	282,000	935,695	964,440	4.03
Press Metal Aluminium Holdings Bhd	62,500	199,367	322,500	1.35
SKP Resources Bhd	282,450	338,280	378,483	1.58
SKP Resources Bhd - Warrant Bonus	93,000	-	7,440	0.03
Uchi Technologies Bhd	100,000	317,854	324,000	1.35
	<b>3,906,250</b>	<b>3,928,315</b>	<b>4,345,299</b>	<b>18.17</b>
<b>Consumer Products</b>				
Magni Tech Industries Bhd	125,000	288,782	223,750	0.94
Power Root Bhd	145,200	240,350	319,440	1.34
QL Resources Bhd	44,000	258,684	255,640	1.07
	<b>314,200</b>	<b>787,816</b>	<b>798,830</b>	<b>3.34</b>
<b>Properties</b>				
SP Setia-RCPS-I Bhd	1,361,000	1,357,279	1,258,925	5.26
	<b>1,361,000</b>	<b>1,357,279</b>	<b>1,258,925</b>	<b>5.26</b>
<b>Construction</b>				
Sunway Construction Bhd	50,000	443,624	83,500	0.35
Econpile Holdings Bhd	843,700	816,360	156,085	0.65
Muhibah Engineering (M) Bhd	1,179,600	78,483	754,944	3.16
	<b>2,073,300</b>	<b>1,338,467</b>	<b>994,529</b>	<b>4.16</b>



<b>Trading / Services</b>				
Malaysia Airport Holdings Bhd	50,000	345,776	339,500	1.42
Dayang Enterprise Holding Bhd	78,000	83,594	109,980	0.46
Dialog Group Bhd	121,000	404,730	272,250	1.14
CelcomDigi Bhd	40,000	161,703	172,000	0.72
Gas Malaysia Bhd	100,000	301,615	331,000	1.38
Hibiscus Petroleum Bhd	2,083,500	1,491,546	2,229,345	9.32
Petronas Dagangan Bhd	18,500	419,284	388,870	1.63
Sime Darby Bhd	80,000	184,705	181,600	0.76
Time Dotcom Bhd	63,500	308,670	339,725	1.42
Tenaga Nasional Bhd	124,000	1,583,281	1,161,880	4.86
	<b>2,758,500</b>	<b>5,284,904</b>	<b>5,526,150</b>	<b>23.11</b>
<b>Finance</b>				
Bank Islam Malaysia Bhd	309,200	965,532	701,884	2.93
Syarikat Takaful Malaysia Keluarga Bhd	113,923	263,055	377,085	1.58
	<b>423,123</b>	<b>1,228,587</b>	<b>1,078,969</b>	<b>4.51</b>
<b>REITS</b>				
Axis Real Estate Investment Trust	558,838	991,359	1,072,969	4.49
KLCC Real Estate Investment Trust	16,000	337,870	107,520	0.45
AME Real Estate Investment Trust	299,000	125,583	346,840	1.45
	<b>873,838</b>	<b>1,454,812</b>	<b>1,527,329</b>	<b>6.39</b>
<b>Technology</b>				
D&O Green Technologies Bhd	202,300	598,944	914,396	3.82
Cneregenz Bhd	101,200	100,264	88,044	0.37
Globetronics Technology Bhd	81,333	191,952	88,653	0.37
Frontken Corporation Bhd	261,900	485,122	819,747	3.43
Greatech Technology Bhd	75,000	376,519	375,000	1.57
Inari Amertron Bhd	152,000	416,100	372,400	1.56
LGMS Bhd	267,500	284,091	312,975	1.31
Malaysia Pacific Industries	21,200	835,554	634,728	2.65
Supercomnet Technologies Bhd	200,000	315,488	272,000	1.14
SFP Tech Holding Bhd	487,400	315,167	1,257,492	5.26
Vitrox Corporation Bhd	45,000	400,301	360,000	1.51
Unisem (M) Bhd	78,400	232,881	232,064	0.97
	<b>1,973,233</b>	<b>4,552,383</b>	<b>5,727,499</b>	<b>23.95</b>
<b>Total Investment</b>	<b>13,683,444</b>	<b>19,932,563</b>	<b>21,257,530</b>	<b>88.88</b>
<b>Excess of Fair Value over Cost</b>	<b>1,324,967</b>			

## 7. Other Receivables

	2023 RM	2022 RM
Other receivable	3,554	3,554
Dividend receivables	6,377	22,634
Receivables on disposal of quoted investment	190,619	144,112
Profit receivables	205	-
	<u>200,755</u>	<u>170,300</u>

## 8. Deposit with Financial Institution

Short term placements with licensed banks have an effective interest rate which range from 1.45 - 2.65% (2022: 1.45% - 1.60%) per annum and an average maturity period ranging from 1 to 7 days (2022: 1 to 7 days).

## 9. Distribution

Distribution to Unitholders declared as at financial year ended are from the following sources:

	2023 RM	2022 RM
Dividend income	531,097	625,635
Income from deposits	39,506	53,993
Net realised loss on disposal of investments	<u>(160,771)</u>	<u>(190,429)</u>
	<u>409,832</u>	<u>489,199</u>
Less: expenses	<u>(409,832)</u>	<u>(489,199)</u>
	<u>-</u>	<u>-</u>



Unit in circulation (Note 10)	94,700,000	114,300,000
Net distribution per unit (sen)	-	-
Gross distribution per unit (sen)	-	-

#### 10. Net Asset Value ("NAV") Attributable to Unitholders

	Note	2023 RM	2022 RM
Unitholders' Capital	(a)	114,136,451	118,643,690
Accumulated Losses :			
- Realised (Deficit)/Gain	(b)	(91,544,925)	(89,936,177)
- Unrealised (Deficit)/Gain	(c)	1,324,965	(279,103)
		(90,219,960)	(90,215,280)
<b>Net Asset Value ("NAV") Attributable to Unitholders</b>		<b>23,916,491</b>	<b>28,428,410</b>

##### (a) Unitholders' Capital

2023	No. of units	RM
As at the 1 March 2022	114,300,000	118,643,690
Cancellation of Units	(19,600,000)	(4,712,668)
	94,700,000	113,931,022
Distribution Equalisation	-	205,429
As at 28 February 2023	94,700,000	114,136,451

2022	No. of units	RM
As at the 1 March 2021	119,100,000	119,861,840
Cancellation of Units	(4,800,000)	(1,117,379)
	114,300,000	118,744,461
Distribution Equalisation	-	(100,771)
As at 28 February 2022	114,300,000	118,643,690

##### (b) Accumulated losses – Realised (Distributable)

	2023 RM	2022 RM
At 1 March 2022 / 2021	(89,936,177)	(92,578,820)
Net Realised Profit/(Loss)	(1,608,748)	2,642,643
At 28 February	(91,544,925)	(89,936,177)

##### (c) Accumulated Losses - Unrealised (Non – Distributable)

	2023 RM	2022 RM
At 1 March 2022 / 2021	(279,103)	3,410,047
Net Unrealised Profit/(Loss)	1,604,068	(3,689,150)
<b>As at End of the Year</b>	<b>1,324,965</b>	<b>(279,103)</b>

#### 11. Other Payables and accruals

	2023 RM	2022 RM
Management fee	28,324	33,672
Trustee fee	1,322	1,571
Purchase payable	541,351	-
Administration expenses	3,000	7,000
Accruals	26,000	24,000
	<b>599,997</b>	<b>66,243</b>

**12. Significant related party disclosures**

Significant related party transactions of the Fund are as follows:

	2023		2022	
	No. of Units	Valued at NAV RM	No. of Units	Valued at NAV RM
Kedah Islamic Asset Management Berhad ("the Manager")	191,838	48,458	147,350	36,646
Directors of the Manager	82,815	20,919	160,359	39,881
Other Parties Related to the Manager	<u>16,191,321</u>	<u>4,089,928</u>	<u>31,494,594</u>	<u>7,832,706</u>

The Managers, Directors of the Manager and other related parties are the legal and beneficial owners of the units. The Directors of the Manager are of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms on conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with the related parties have been transacted at arm's length.

**13. Transaction with the stockbroking companies/investment banks**

Details of transaction with stockbroking companies/ investments banks for the financial year ended are as follows:

2023	Value of Trade/ New Placement RM	of Total Trade %	Brokerage Fees RM	Brokerage Fees %
KAF Equities Sdn Bhd	9,179,028	33.18	18,356	32.98
Affin Hwang Investment Bank Bhd	8,327,851	30.09	16,735	30.07
Maybank Investment Bank Bhd	6,216,952	22.46	12,281	22.07
CIMB Investment Bank Bhd	2,475,317	8.94	4,957	8.91
RHB Investment Bank Bhd	1,099,946	3.97	2,474	4.45
Public Investment Bank Bhd	376,519	1.36	845	1.52
Total	27,675,613	100.00	55,648	100.00

2022	Value of Trade/ New Placement RM	of Total Trade %	Brokerage Fees RM	Brokerage Fees %
KAF Equities Sdn Bhd	16,103,983	46.03	33,973	45.74
Affin Hwang Investment Bank Bhd	7,877,952	22.52	16,685	22.46
Maybank Investment Bank Bhd	4,775,166	13.64	9,816	13.21
CIMB Investment Bank Bhd	3,812,415	10.90	8,053	10.84
RHB Investment Bank Bhd	2,416,484	6.91	5,756	7.75
Total	34,986,000	100.00	74,283	100.00

**14. Total Expenses Ratio and Portfolio Turnover Ratio****(a) Total Expenses 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 a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 28<sup>th</sup> February 2023, the TER of the Fund stood at 1.68% (2022: 1.62%). The TER is calculated as follows :

$$\begin{aligned} \text{TER} &= \frac{\text{Total fees and expenses} \times 100}{\text{Average NAV}} \\ &= \frac{\text{RM}409,832}{\text{RM}24,380,826} \times 100 \end{aligned}$$

The average NAV of the Fund for the financial year ended 28 February 2023 was RM24,380,826 (2022: RM30,230,744).

**b) Portfolio Turnover Ratio (“PTR”)**

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on daily basis. For the financial year ended 28th February, 2023, the PTR of the Fund stood at 0.58 times (2022: 0.07 times).

The PTR of the Fund is calculated as follows :

$$\begin{aligned} \text{PTR} &= \frac{(\text{Total Acquisitions} + \text{Total Disposals}) / 2}{\text{Average NAV}} \\ &= \frac{(-\text{RM}10,634,116 + \text{RM}17,681,734) / 2}{\text{RM}24,380,826} \end{aligned}$$

The average NAV of the Fund for the financial year ended 28th February, 2023 was RM24,380,826 (2022: RM30,230,744).

**15. Segmental Reporting**

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by a portfolio of fixed income instruments, including debt securities and deposits with financial institutions.

The investment objective of each segment is to achieve consistent returns from the investments in each segment while safeguarding capital by investing in diversified 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.

2023	Equity portfolio RM	Debt portfolio RM	Total RM
Dividend Income	537,474	-	537,474
Deposits Interest	-	39,506	39,506
Net Loss From Investments :			
- Financial Assets At FVTPL	(171,886)	-	(171,886)
Total Segment Operating Income for the Year	365,588	39,506	405,094
Deposits with Financial Institutions	-	2,874,977	2,874,977
Financial Assets At FVTPL	21,257,530	-	21,257,530
Other Assets	196,996	205	197,201
Total Segment Assets	21,454,526	2,875,182	24,329,708
Other Liabilities	541,351	-	541,351
Total Segment Liabilities	541,351	-	541,351
2022	Equity portfolio RM	Debt portfolio RM	Total RM
Dividend Income	673,978	-	673,978
Deposits Interest	-	53,993	53,993
Net Loss From Investments :			
- Financial Assets At FVTPL	(1,305,119)	-	(1,305,119)
Total Segment Operating Income for the Year	(631,141)	53,993	(577,148)
Deposits with Financial Institutions		3,029,186	3,029,186
Financial Assets At FVTPL	25,116,344	-	25,116,344
Other Assets	166,746	-	166,746
Total Segment Assets	25,283,090	3,029,186	28,312,276
Other Liabilities	-	-	-
Total Segment Liabilities	-	-	-



During the year, there were no transactions between operating segments.

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provide reconciliation between the net reportable segment income and operating profits :

	2023 RM	2022 RM
Net Reportable Segment Operating Profit / (Loss)	405,094	(577,148)
Other Income	58	33
	<u>405,152</u>	<u>(577,115)</u>
Expenses	<u>(409,832)</u>	<u>(489,199)</u>
Net Loss Before Tax	(4,680)	(1,066,314)
Income Tax Expense	-	19,807
	<u>(4,680)</u>	<u>(1,046,507)</u>

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	2023 RM	2022 RM
Total Segment Assets	24,329,708	28,312,276
Other Receivable	3,554	3,554
Tax Recoverable	168,862	168,862
Cash At Bank	14,364	9,961
<b>Total Assets of the Fund</b>	<b>24,516,488</b>	<b>28,494,653</b>
 Total Segment Liabilities		
Due to Manager	28,324	33,672
Due to Trustee	1,322	1,571
Purchase Payable	541,351	-
Other Payables and Accruals	29,000	31,000
<b>Total Liabilities of the Fund</b>	<b>599,997</b>	<b>66,243</b>

## 16. Financial instruments

### Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (a) Amortised cost ("AC")
- (b) Fair value through profit or loss ("FVTPL")

	2023	Carrying Amount RM	AC RM	FVTPL RM
<b>Financial Assets</b>				
Financial Assets at FVTPL	21,257,530		-	21,257,530
Deposits With Financial Institutions	2,874,977	2,874,977		-
Other Receivables	200,755	200,755		-
Cash and bank balances	14,364	14,364		-
	<u>24,347,626</u>	<u>3,090,096</u>	<u>21,257,530</u>	
<b>Financial Liabilities</b>				
Other Payables and Accruals	599,997	599,997		-



2022	Carrying Amount RM	AC RM	FVTPL RM
<b>Financial Assets</b>			
Financial Assets at FVTPL	25,116,344	-	25,116,344
Deposits With Financial Institutions	3,029,186	3,029,186	-
Other Receivables	170,300	170,300	-
Cash and bank balances	9,961	9,961	-
	<b>28,325,791</b>	<b>3,209,447</b>	<b>25,116,344</b>
<b>Financial Liabilities</b>			
Other Payables and Accruals	66,243	66,243	-

### Net gain or loss arising from financial instruments

	2023 RM	2022 RM
<b>Net loss arising on:</b>		
<i>Financial assets measured at FVTPL</i>		
Net loss from financial assets at FVTPL	(171,886)	(1,305,119)
Interest Income	39,506	53,993

### Financial risk management objectives and policies

The Fund is exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include interest rate risk, equity price risk and liquidity risk.

The Fund's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Fund's businesses whilst managing its interest rate risk, equity risk and liquidity risk.

The following sections provide details regarding the Fund's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's exposure to interest rate risk arises mainly from interest-bearing financial assets and liabilities. The Fund's policy is to obtain the most favourable interest rates available. Any surplus funds of the Fund will be placed with licensed financial institutions to generate interest income.

Information relating to the Fund's exposure to the interest rate risk of the financial liabilities is disclosed in their respective notes to the financial statements.

#### Effective interest rates and repricing analysis

The following table shows information on the Fund's exposure to interest rate risk.

	Effective Interest rate per annum %	Less than one year RM	Between one and five years RM	More than five years RM	Total RM
<b>2023</b>					
<b>Financial Asset</b>					
Deposit with financial Institution	1.45 – 2.65	2,874,977	-	-	2,874,977
<b>2022</b>					
<b>Financial Asset</b>					
Deposit with financial Institution	1.45 – 1.60	3,029,186	-	-	3,029,186

Interest rate risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates as at the end of the reporting period, with all other variables held constant:

	2023 Increase / (Decrease) RM	2022 Increase / (Decrease) RM
<b>Effects on profit after taxation</b>		
Increase of 10 bp	2,185	2,302
Decrease of 10 bp	(2,185)	(2,302)

**Equity price risk**

Equity price risk 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 individuals shares. The equity price risk exposure arises from the fund's investments in the quoted equity securities.

**Equity price risk sensitivity**

Managements' best estimates of the effect on the (loss)/profit for the 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	Changes in Equity Price %	Effects on (Loss)/Profit for the year Increase/ (decrease) RM	Effects on Other Comprehensive Income Increase/ (decrease) RM	Effects on equity Increase/ (decrease) RM
<b>2023</b>				
FTSE Bursa Malaysia Emas Shariah	+10	(2,125,753)	-	2,125,753
<b>2022</b>				
FTSE Bursa Malaysia Emas Shariah	+10	(2,511,634)	-	2,511,634

An equivalent decrease in FTSE Bursa Malaysia Emas Shariah would have resulted in an equivalent, but opposite, impact.

In practice, the actual trading results may differ from the sensitivity analysis below 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 equity instruments held at fair value to profit and loss, as at the reporting date.

2023	RM	As a % of NAV
Malaysia	21,257,530	88.88
<b>2022</b>		
Malaysia	25,116,344	88.35

The Fund's concentration of equity price risk analysed by the fund's equity instruments by sector is as follows:



<b>2023</b>	<b>RM</b>	<b>As at % of NAV</b>
Industrial products	4,345,299	18.17
Plantation	-	
Properties	1,258,925	5.26
Finance	1,078,969	4.51
Construction	994,529	4.16
Trading / Services	5,526,150	23.10
Real Estate Investment Trust	1,527,329	6.39
Technology	5,727,499	23.95
Consumer Products	798,830	3.34
	<b>21,257,530</b>	<b>88.88</b>

<b>2022</b>	<b>RM</b>	<b>As at % of NAV</b>
Industrial products	4,592,511	16.15
Plantation	198,438	0.70
Properties	1,224,900	4.31
Finance	1,389,316	4.89
Construction	1,809,036	6.36
Trading / Services	6,183,289	21.75
Real Estate Investment Trust	2,133,568	7.51
Technology	5,478,371	19.27
Consumer Products	2,106,915	7.41
	<b>25,116,344</b>	<b>88.35</b>

### Liquidity risk

The Fund monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Fund's operations and to mitigate the effects of fluctuations in cash flows.

#### Maturity analysis

The table below summarises the maturity profile of the Fund's financial liabilities as at the end of reporting period based on undiscounted contractual repayments obligations:

	<b>Carrying amount</b> <b>RM</b>	<b>Contractual CashFlows</b> <b>RM</b>	<b>Within 1 year</b> <b>RM</b>
<b>2023</b>			
Other payables and accruals	599,997	599,997	599,997
<b>2022</b>			
Other payables and accruals	66,243	66,243	66,243

### Fair values

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

#### Quoted equity instruments

##### Fair value of financial instrument by classes that are carried at fair value

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

	<b>Level 1</b> <b>RM</b>	<b>Level 2</b> <b>RM</b>	<b>Level 3</b> <b>RM</b>	<b>Total</b> <b>RM</b>
<b>2023</b>				
Financial Asset At FVTPL	21,257,530	-	-	21,257,530
<b>2022</b>				
Financial Asset At FVTPL	25,116,344	-	-	25,116,344



**17. General information**

Amanah Saham Kedah (the "Fund") was constituted pursuant to the executed Deed dated 24 February 1995 (collectively, together with deeds supplemental thereto, referred to as "the Deed") between the Manager, Kedah Islamic Asset Management Berhad and HSBC (Malaysia) Trustee Berhad ('the Trustee' prior to 28 February 2014) as the Trustee. The Fund has changed its trustee to CIMB Islamic Trustee Berhad ("the Trustee" with effect from 1 March 2014). The aforesaid change was effected on 1 March 2014 via a supplemental Deed dated 27 February 2014.

The Fund commenced operations on 27 February 1995 and will continue to be in operation until terminated as provided under clause 25 of the Deed.

The principal activity of the the Fund is to invest in 'Authorised Investment' as prescribed under clause 2 of the Deed, covering shares of companies listed or not listed at Bursa Malaysia Securities Berhad ("Bursa Malaysia") and other investments acceptable under Islamic Principles.

The Manager was incorporated in Malaysia and is wholly owned by Permodalan Kedah Berhad. One of the principal activities of the Manager is managing the Fund.

The financial statements were authorised for issues by the Board of Directors of the Manager in accordance with the approval during Board of Directors' meeting dated 20 April 2023.



## Maklumat Korporat

### SYARIKAT PENGURUSAN

KEDAH ISLAMIC ASSET MANAGEMENT BERHAD (315167-P)

### PEJABAT PERNIAGAAN

178, Lebuhraya Sultanah Bahiyah  
05350 Alor Setar, Kedah Darul Aman

Tel : 04-7300323 Faks : 04-7300320

E-mel : ask@kiam.com.my Laman web: www.kiam.com.my

### LEMBAGA PENGARAH

Prof. Emeritus Dato' Wira Dr. Mohd. Salleh Bin Haji Din

Prof. Dr. Rushami Zien Bin Yusoff (meletak jawatan pada 29 September 2022)

Puan Murshidah Binti Mustafa (dilantik pada 5 Oktober 2022)

Adi Harriman Bin Abdul Majid

### JAWATANKUSA PELABURAN

Prof. Emeritus Dato' Wira Dr. Mohd. Salleh Bin Haji Din

Prof. Dr. Rushami Zien Bin Yusoff

Abdul Rahman Bin Haji Din

### MAJLIS PENYELIAAN SYARIAH

Dato' Setia Jaya Dato' Paduka Syeikh Hasbullah Bin Haji Abdul Halim

Dato' Wira Syeikh Yahaya Bin Haji Jusoh

Prof. Dr. Md. Amin Bin Abdul Rahman

### JAWATANKUSA AUDIT & PEMATUHAN

Prof. Emeritus Dato' Wira Dr. Mohd. Salleh Bin Haji Din

Prof. Dr. Rushami Zien Bin Yusoff

Haji Ahmad Bin Haji Ismail

### KETUA EKSEKUTIF

Adi Harriman Bin Abdul Majid

### SETIAUSAHA SYARIKAT

Norazlina Binti Osman (LS0009524)

### PEMEGANG AMANAH

CIMB Islamic Trustee Berhad (198801000556)

Aras 13, Menara CIMB

Jalan Stesen Sentral 2, Kuala Lumpur Sentral

50470 Kuala Lumpur

### WAKIL KEPADA PEMEGANG AMANAH

CIMB Islamic Bank Berhad (671380-H)

Aras 21, Menara CIMB

Jalan Stesen Sentral 2, Kuala Lumpur Sentral

50470 Kuala Lumpur

### JURUAUDIT TABUNG & AKAUNTAN MELAPOR

PKF PLT

No.416, Jalan Dato' Keramat,

10460 Pulau Pinang

### PERUNDING PERCUAIAN

PKF Tax Services Sdn. Bhd.

Level 33, Menara 1MK, Kompleks1 Mont'Kiara

No. 1, Jalan Kiara, Mont' Kiara

50480 Kuala Lumpur

### PEGUAMBELA & PEGUAMCARA

Tetuan Hoe & Ahmad Zaki

(Peguambela & Peguamcara)

No. 1564, Tingkat 2, Wisma Southern Bank

Jalan Kota, 05000 Alor Setar

Kedah Darul Aman

Tetuan Abdul Halim Said & Co.

Suite 25-29, Tingkat Dua

Bangunan Lembaga Padi

Jalan Tunku Ibrahim, 05000 Alor Setar

Kedah Darul Aman

### BANK-BANK

CIMB Islamic Bank Berhad

1583, Bangunan UMNO

Jalan Tunku Ibrahim

05000 Alor Setar

Kedah Darul Aman



**KEDAH ISLAMIC ASSET MANAGEMENT BERHAD**

PENGURUSAN PORTFOLIO | PENGURUSAN AMANAH SAHAM

173, Lebuhraya Sultanah Bahiyah,  
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