

# LAPORAN PENGURUS

## TAHUN KEWANGAN BERAKHIR 28 FEBRUARI 2022



AMANAH SAHAM KEDAH

*Asas Sumber Kesejahteraan*



## Laporan Tahunan Amanah Saham Kedah Bagi Tahun Berakhir 28 Februari 2022

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 suacitanya membentangkan Laporan Tahunan dan Penyata Akaun Beraudit Tabung ASK bagi tahun kewangan ke-27 berakhir pada 28 Februari 2022.

Adalah dimaklumkan bahawa tiada pengagihan pendapatan bagi tahun kewangan 28 Februari 2022 walaupun kedudukan kewangan Tabung ASK adalah baik. Ini adalah berikutan 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.



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 2022**

Kedudukan Pelabur Mengikut Pegangan Unit				
Pegangan Unit	Pelabur	%	Unit	%
5,000 ke bawah	22,867	90.31	7,918,093	6.92
5,001 ke 10,000	803	3.17	6,212,897	5.44
10,001 ke 50,000	1,427	5.64	29,180,939	25.53
50,001 ke 500,000	214	0.85	21,831,773	19.10
500,001 ke atas	8	0.03	49,008,948	42.88
Stok Pengurus	-	-	147,350	0.13
<b>Jumlah</b>	<b>25,319</b>	<b>100.00</b>	<b>114,300,000</b>	<b>100.00</b>

## PRESTASI DANA

### **Komposisi Portfolio**

Pegangan Ekuiti Mengikut Sektor Pada 28/29 Februari *	2022 (%)	2021 (%)	2020 (%)
Hartanah	4.31	3.46	7.09
Pembinaan	6.36	5.30	3.99
Barangan Industri	16.14	14.10	18.98
Perkhidmatan/Dagangan	21.76	15.14	24.15
Barangan Pengguna	7.41	11.96	6.21
Perlادangan	0.70	2.25	0.80
Syarikat Projek Infrastruktur	-	-	-
Kewangan	4.89	7.34	3.04
REITS	7.51	7.06	7.93
Teknologi	19.27	20.58	7.09
<b>Jumlah</b>	<b>88.35</b>	<b>87.19</b>	<b>79.28</b>
Pelaburan Mengikut Kategori Pada 28/29 Februari *	2022 (%)	2021 (%)	2020 (%)
Ekuiti **	88.35	87.19	79.28
Pasaran Wang **	10.66	14.37	25.65
Aset Bersih Lain **	1.00	(1.56)	(4.93)
<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		
	2022	2021	2020
Nilai Aset Bersih (NAB)* - (RM)	28,428,410	30,693,067	22,764,808
Unit Dalam Edaran - (Unit)	114,300,000	119,100,000	120,300,000
NAB Seunit* - (RM)	0.2487	0.2577	0.1892
NAB Seunit Tertinggi - (RM)	0.2724	0.2607	0.2051
NAB Seunit Terendah - (RM)	0.2378	0.1507	0.1892

(\*) Dinyatakan sebelum mengambil kira pengagihan pendapatan.

Sumber : Laporan Kewangan Beraudit

**Jumlah Pulangan**

Jumlah Pulangan Seunit	Tahun Kewangan Berakhir 28/29 Februari				
	2022	2021	2020	2019	2018
Pertumbuhan Modal - (Sen)*	(0.90)	6.85	(0.41)	(3.51)	(0.71)
Pengagihan Pendapatan - (Sen)	-	-	-	-	1.00
Jumlah Pulangan - (Sen)	(0.90)	6.85	(0.41)	(3.51)	0.29
<b>Purata Jumlah Pulangan</b>	<b>Setahun</b>	<b>Tiga Tahun</b>	<b>Lima Tahun</b>		
Purata Pulangan Tahunan Pada 28 Februari 2022 - (Sen)	(0.90)	1.85		0.46	

(\*) 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					
	2022		2021		2020	
	Bersih (Sen)	Bersih (Sen)	Bersih (Sen)	Bersih (Sen)	Bersih (Sen)	Bersih (Sen)
Akhir (28/2/2022)	-	-	-	-	-	-
Akhir (28/2/2021)	-	-	-	-	-	-
Akhir (29/2/2020)	-	-	-	-	-	-
Interim	-	-	-	-	-	-
Pecahan Unit	-	-	-	-	-	-
Jumlah Pengagihan	-	-	-	-	-	-
<b>Kesan Dari Pengagihan</b>	<b>2022</b>		<b>2021</b>		<b>2020</b>	
	Sebelum	Selepas	Sebelum	Selepas	Sebelum	Selepas
NAB Seunit - (RM)	0.2487	0.2487	0.2577	0.2577	0.1892	0.1892

**Nisbah Jumlah Perbelanjaan dan****Dagangan Portfolio**

Nisbah	Tahun Kewangan Berakhir 28/29 Februari		
	2022	2021	2020
Nisbah Jumlah Perbelanjaan - (%)	1.62	1.79	1.76
Nisbah Dagangan Portfolio - (kali)	0.07	1.17	0.64

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 menurun bagi tahun kewangan 2021/2022 berikutan penurunan di dalam transaksi jualan dan belian ekuiti di samping mengambil pendekatan berhati-hati oleh Pengurus Tabung ASK.

**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.**

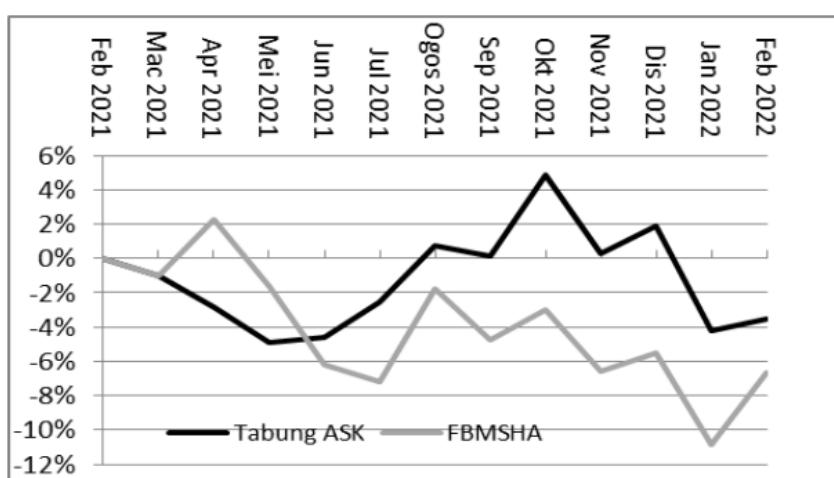


## LAPORAN PENGURUS

### Pencapaian Objektif Dan Analisa Prestasi Berbanding Tanda Aras

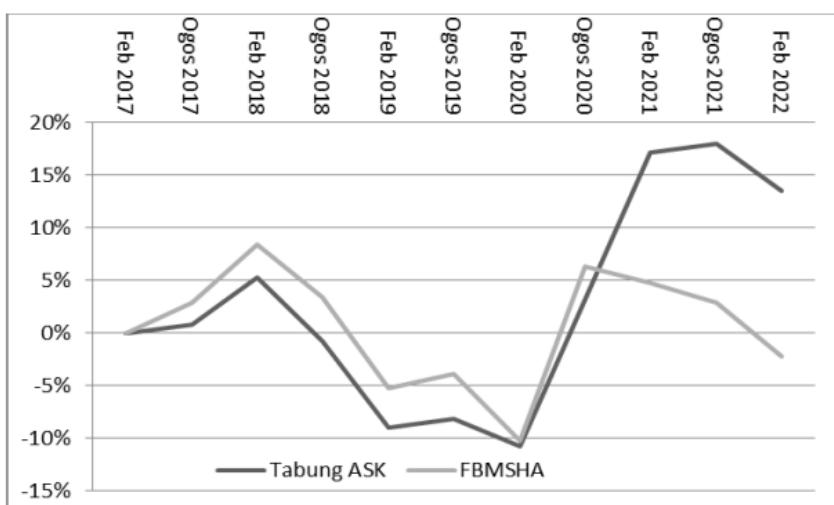
Bagi tempoh kajian ini, Nilai Aset Bersih (NAB) seunit Tabung ASK menurun sebanyak 3.49% kepada RM0.2487 di penutup urusniaga pada 28 Februari 2022 daripada RM0.2577 di pembukaan urusniaga pada 1 Mac 2021. Sementara itu, prestasi Indeks FBMSHA turut menurun 6.64% kepada 12,117.59 daripada 12,979.15 dalam tempoh yang sama.

#### Perubahan Nilai Aset Bersih (NAB) Seunit Tabung ASK Berbanding Tanda Aras Indeks FBMSHA Untuk Tahun Kewangan Berakhir 28 Februari 2022



#### 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 13.52% manakala FBMSHA turun sebanyak -2.18%.



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 **2021/2022** 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

Sepanjang tahun kewangan ke-27 berakhir 28 Februari 2022, Pengurus Tabung ASK telah mengekalkan kedudukan peruntukan ekuiti melebihi 70% dan tidak melebihi 90%. Kedudukan peruntukan ekuiti Tabung ASK ialah 87.19% di awal tahun kewangan ke-27 dan 88.35% (28 Februari 2022).

### (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 jangkamasa pendek dan sederhana. Pelaburan telah dibuat di dalam instrumen-instrumen seperti *Term Deposit-i Tawarruq-Special (TDT-i Special)*, *Al-Wadiah*, *Corporate Commodity Murabahah Deposit (CCMD)* dan *Commodity Murabahah Deposit-i (CMD-i)*.

## Ulasan Pasaran Saham (1 Mac 2021 - 28 Feb 2022)

Bagi tahun kewangan berakhir 28 Februari 2022 iaitu tahun ke-27 Tabung ASK (tabung), penanda aras Indeks FTSE Bursa Malaysia Emas Shariah (FBMSHA) menunjukkan pergerakan menurun. Paras tertinggi yang dicatatkan oleh Indeks FBMSHA ialah 13,444.31 mata pada 26 April 2021. Manakala paras terendah adalah 11,500.79 pada 25 Januari 2022. Bagi tempoh laporan 1 Mac 2021 (12,888.80 mata) sehingga 29 Februari 2022 (12,117.59), Indeks FBMSHA menurun sebanyak 771.21 mata atau 5.98%.

Pada Mac 2021 sehingga Jun 2021, kerajaan Malaysia telah mengumumkan pakej RM20 bilion untuk menggiatkan semula aktiviti ekonomi dan melancarkan vaksin untuk membantu pemulihian ekonomi. Namun begitu, kebimbangan para pelabur berwujud mengenai kesan negatif atas kebangkitan kes COVID-19 dan Perintah Kawalan Pergerakan yang lebih ketat di Malaysia terhadap pendapatan dan aktiviti korporat. Pasaran saham juga dijejaskan oleh wabak COVID-19 dengan isu rantaian bekalan global, kos logistik yang lebih tinggi, dan isu kekurangan pekerja.



Aktiviti kilang di China telah diperlaharkan dan penutupan kilang juga mengganggu aktiviti pembuatan dan menjelas rantaian bekalan global. Indeks pengurus pembelian (PMI) menunjuk ke arah penurunan sejak May 2021. Kaunter yang melonjak pada masa tersebut adalah indeks koperasi sarung tangan apabila jangkitan COVID-19 terus menunjukkan arah aliran menaik yang mencetuskan kebimbangan gelombang keempat.

Ekonomi Malaysia telah menguncup sebanyak 4.5% pada suku ketiga 2021, terutamanya disebabkan oleh penutupan penuh 'total lockdown' dalam Fasa 1 Pelan Pemulihan Negara yang dilaksanakan pada Julai 2021. Ini adalah disebabkan oleh bilangan jangkitan COVID-19 harian yang berlonjak dan didorong oleh varian Delta yang sangat mudah berjangkit. Sepanjang tempoh ini, semua sektor sosial dan ekonomi tidak dibenarkan untuk beroperasi kecuali sektor ekonomi dan perkhidmatan perlu. Pasaran saham telah mengalami aliran menurun dan mata KLCI Malaysia yang terendah dalam suku ini adalah 1489.8 mata di 2 Ogos 2021.

Pada suku terakhir 2021, Rizab Persekutuan 'US Federal Reserve' telah menggambarkan pembelian bon bulanannya akan dikurangkan dan kenaikan kadar faedah juga akan dilaksanakan di tahun 2022 untuk membendung kadar inflasi yang tinggi. Ini telah menyebabkan pejualan pasaran saham kerana pasaran bond akan menjadi lebih menarik dan pelabur juga mengambil kira terhadap prospek pendapatan korporat yang akan diperlaharkan oleh kenaikan kadar faedah.

Pada Disember 2021 sehingga penghujung Februari 2022, jumlah kes Covid-19 telah meningkat disebabkan oleh gelombang Omicron. Bagaimanapun, pasaran saham dikekalkan dengan peningkatan yang stabil kerana aktiviti ekonomi telah memulih apabila semua negeri beralih ke Fasa 4 daripada Pelan Pemulihan Negara dengan prosedur yang kurang ketat dalam operasi perniagaan. Kebimbangan pelabur terhadap kesan Covid atas ekonomi juga dikurangkan kerana hampir 80% daripada jumlah penduduk Malaysia telah diberi vaksin sepenuhnya, manakala 66% daripada populasi dewasa telah mengambil dos penggalak. Pemulihan ekonomi juga akan dipercepatkan sebaik sahaja sempadan negara dibuka semula pada April 2022.

## **Ulasan Pasaran Wang**

Semasa tahun kewangan ke-27 berakhir 28 Februari 2022, kadar perkongsian untung pasaran wang berubah selaras dengan Kadar Dasar Semalam (Overnight Policy Rate - OPR) yang ditetapkan pada tahap 1.75%, kadar terendah yang pernah dicatatkan oleh Bank Negara Malaysia. Kadar antara bank semalam berlegar pada julat 1.68% - 1.76% pada akhir tahun kewangan. Manakala kadar antara bank 3 bulan berlegar pada julat 1.91% - 2.06%.



## **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	(1,305,119)	Perkongsian untung bil-bil penerimaan Islam	53,993
Pendapatan dividen	673,978	Jumlah Pendapatan Operasi	53,993
Jumlah Pendapatan Operasi	(631,141)		

## **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 2022

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 2022.

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 2022



## 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 2022 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:

- a) Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
- b) Valuation and pricing is carried out in accordance with the deed; and
- c) 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**

**Ezreen Eliza Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia

20 April 2022



## Laporan Juruaudit

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

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

##### Our Opinion

In our opinion, the financial statements of Amanah Saham Kedah ("the Fund") give a true and fair view of the financial position of the Fund as at 28 February 2022, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

##### What we have Audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 28 February 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 5 to 44.

##### 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 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 Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountant (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 managers of the Fund are responsible for the other information. The other information comprises the Manager's Report, 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.

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 Managers for the Financial Statements

The Managers of the Fund 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 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' Responsibility 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 of the Fund 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

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

Kuala Lumpur, Malaysia

Date : 20 April 2022



## Penyata Kewangan Tabung ASK

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

	Note	2022 RM	2021 RM
<b>INCOME</b>			
Gross Dividend Income		673,978	598,615
Income From Deposits In Financial Institutions		53,993	91,195
Contribution From Kedah State Government		-	-
Other Income		33	26
Net Fair Value Loss from Financial Assets at Fair Value through Profit or Loss ("FVTPL")			
- Realised Gain/(Loss) on disposal	8	2,384,031	1,622,442
- Unrealised Changes in Fair Values	8	(3,689,150)	6,355,778
		(1,305,119)	7,978,220
		(577,115)	8,668,056
<b>EXPENSES</b>			
Manager's Fee	3	(453,481)	(381,391)
Trustee's Fee	4	(21,222)	(17,798)
Auditors' Remuneration		(16,000)	(16,000)
Tax Agent's Fee		(8,000)	(8,350)
Administrative Expenses	5	9,504	(32,277)
		(489,199)	(455,816)
<b>Net Income/(Loss) before Tax</b>		(1,066,314)	8,212,240
Income Tax Expense	6	19,807	-
<b>Net Income/(Loss) after Tax, Representing Total</b>		(1,046,507)	8,212,240
<b>Comprehensive Loss for the Year</b>			
Net Loss after Tax is made up by the Following :			
Net Realised Income/(Loss)	10 (b)	2,642,643	1,856,462
Net Unrealised Income/(Loss)	10 (c)	(3,689,150)	6,355,778
		(1,046,507)	8,212,240

**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 2022

	Note	2022 RM	2021 RM
<b>ASSETS</b>			
Deposits With Financial Institutions	7	3,029,186	4,410,788
Financial Assets At FVTPL	8	25,116,344	26,761,617
Deposit Interest Receivable		-	429
Other Receivable		3,554	3,554
Dividend Receivable		22,634	26,794
Receivable on disposal of quoted investment		144,112	-
Tax Recoverable		168,862	149,056
Cash At Bank		9,961	8,025
<b>TOTAL ASSETS</b>		<b>28,494,653</b>	<b>31,360,263</b>
<b>LIABILITIES</b>			
Due to Manager		33,672	34,808
Due to Trustee		1,571	1,624
Distribution Payable	9	-	-
Due to Stockbrokers		-	566,287
Other Payables and Accruals		31,000	64,477
<b>TOTAL LIABILITIES</b>		<b>66,243</b>	<b>667,196</b>
<b>EQUITY</b>			
Unitholders' Capital	10	118,643,690	119,861,840
Accumulated Losses	10	(90,215,280)	(89,168,773)
<b>Net Asset Value ("NAV")</b>		<b>28,428,410</b>	<b>30,693,067</b>
<b>Attributable to Unitholders</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,494,653</b>	<b>31,360,263</b>
<b>Units In Circulation</b>	10 (a)	114,300,000	119,100,000
<b>Net Asset Value ("NAV") Per Unit (RM)</b>	11	0.2487	0.2577

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



**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022**

	Unitholders' Capital	Accumulated Losses	Total Equity
	RM	RM	RM
As at 29/2/2020	120,145,821	(97,381,013)	22,764,808
Total Comprehensive Income for the Year	-	8,212,240	8,212,240
Creation of Units	-	-	-
Cancellation of Units	(268,828)	-	(268,828)
Distribution Equalisation	(15,153)	-	(15,153)
Distribution	-	-	-
As at 28/02/2021	119,861,840	(89,168,773)	30,693,067
As at 1/03/2021	119,861,840	(89,168,773)	30,693,067
Total Comprehensive Loss for the Year	-	(1,046,507)	(1,046,507)
Creation of Units	-	-	-
Cancellation of Units	(1,117,379)	-	(1,117,379)
Distribution Equalisation	(100,771)	-	(100,771)
Distribution	-	-	-
As at 28/02/2022	118,643,690	(90,215,280)	28,428,410

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022**

	2022 RM	2021 RM
<b>Cash Flows From Operating And Investing Activities</b>		
Proceeds From Disposal Of Investments	20,172,160	30,858,646
Acquisition Of Investments	(16,169,056)	(30,262,017)
Net Dividends Received	691,014	577,318
Income Received From Deposits	207,051	285,289
Subscriptions of Rights Refund	-	-
Other Income Received	33	26
Al-Mudharabah Profit Received	-	-
Tax Refunded	-	-
Manager's Fee Paid	(454,617)	(374,704)
Trustee's Fee Paid	(21,216)	(17,486)
Auditors' Remuneration Paid	(17,549)	(25,813)
Payment For Other Fees And Expenses	(30,424)	(30,687)
Others	(4,538,912)	(2,151,834)
Net Cash Generated From Operating And Investing Activities	(161,516)	(1,141,262)

**Cash Flows From Financing Activities**

Distribution to Unitholders	-	-
Proceeds from Creation of Units	-	-
Cash Paid On Units Cancelled	(1,218,150)	(283,980)
Net Cash Used In Financing Activities	(1,218,150)	(283,980)
Net Increases / (Decrease) In Cash And Cash Equivalents	(1,379,666)	(1,425,242)
Cash And Cash Equivalents Brought Forward	4,418,813	5,844,055
Cash And Cash Equivalents Carried Forward	3,039,147	4,418,813

**Cash And Cash Equivalents Comprise :**

Deposits With Financial Institutions	3,029,186	4,410,788
Cash At Bank	9,961	8,025
	3,039,147	4,418,813

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022****1. 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 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 2022.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of preparation of financial statements**

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

The accounting policies adopted are consistent with those of the previous financial year.

**(b) Statement of Compliance**

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

The following are accounting standards, amendments and interpretations of the MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Fund:

***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021***

- Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement and MFRS 7 Financial Instruments: Disclosures, MFRS 4 Insurance Contracts and MFRS 16 Leases (Interest Rate Benchmark Reform – Phase 2)

***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 April 2021***

- Amendment to MFRS 16 Leases (COVID-19 Related Rent Concessions beyond 30 June 2021)

The principal changes in accounting policies and their effects are set out below:

Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement, MFRS 7 Financial Instruments: Disclosures, MFRS 4 Insurance Contracts and MFRS 16 Leases (Interest Rate Benchmark Reform – Phase 2)

The amendments provide practical expedients whereby modifications due to changes in interest rate benchmark resulting from interest rate benchmark reform, would only require an update to the effective interest rate to reflect the change in the interest rate benchmark and would not result in derecognition or adjustment to the carrying amount of financial instruments and leases. The amendments also provide practical reliefs for hedge accounting requirements.

These amendments had no material impact on the financial statements of the Company. The Company intend to use the practical expedients in future periods if they become applicable. As at reporting date, transitional activities are currently ongoing, and the Company have no transactions for which the benchmark rate had been replaced with an alternative benchmark rate.

The initial application of the above-mentioned pronouncements did not have any material impact to the financial statements of the Company.

The following pronouncements that have been issued by the MASB will become effective in future financial reporting periods and have not been adopted by the Company in these financial statements:

***Effective for annual periods beginning on or after 1 January 2022***

- Amendments to MFRS 9 Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to Illustrative Examples accompanying MFRS 16 Leases (Annual Improvements to MFRS Standards 2018–2020)
- 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)

***Effective for annual periods beginning on or after 1 January 2023***

- Amendments to MFRS 101 Presentation of Financial Statements (Classification of Liabilities as Current or Non-current)
- Amendments to MFRS 101 Presentation of Financial Statements and MFRS Practice Statement 2 (Disclosure of Accounting Policies)
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors (Definition of Accounting Estimates)
- Amendments to MFRS 112 Income Taxes (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

The Company are expected to apply the above-mentioned pronouncements beginning from the respective dates the pronouncements become effective. The initial application of the above-mentioned pronouncements are not expected to have any material impacts to the financial statements of the Company.



The MASB has issued pronouncements which are not relevant to the Companies and hence, no further disclosure is warranted.

**Effective for annual periods beginning on or after 1 January 2022**

- Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to MFRS 3 Business Combinations (Reference to the Conceptual Framework)
- Amendments to MFRS 141 Agriculture (Annual Improvements to MFRS Standards 2018–2020)

**Effective for annual periods beginning on or after 1 January 2023**

- MFRS 17 Insurance Contracts
- Amendments to MFRS 17 Insurance Contracts Amendment to MFRS 17 Insurance Contracts (Initial Application of MFRS 17 and MFRS 9 – Comparative Information)

**Effective for a date yet to be confirmed**

- Amendments to MFRS 10 Consolidated Financial Statements: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to MFRS 128 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Fund do not plan to apply MFRS 3, *Business Combinations*, and MFRS 17, *Insurance Contracts* that is effective for annual periods beginning on or after 1 January 2021 as it is not applicable to the Fund.

The initial application of the accounting standards, interpretations or amendments are not expected to have any material financial impacts to the current year and prior year financial statements of the Fund.

**(c) Basis of measurement**

The financial statements have been prepared on the historical cost basis.

**(d) Functional and presentation currency**

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless stated otherwise.

**(e) 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, directly attributable transaction costs.

The Manager determines the classification of its financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss, Available For Sale (AFS) financial assets and loans and receivables.

i) Financial Assets at FVTPL

After initial recognition, AFS financial assets are measured at fair value. Changes in fair value of the AFS financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments, dividend income and interest calculated using the effective interest method are recognised in profit or loss.

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

ii) AFS Financial Assets

AFS are financial assets that are designated as available for sale or are not classified as financial assets at FVTPL or loans and receivables.

The cumulative gains or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income calculated using the effective interest method is recognised in profit or loss. Dividends on an AFS equity instrument are recognised in profit or loss when the Fund's right to receive payment is established.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

A financial asset is derecognised where the asset is disposed of and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchase and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Fund commit to purchase or sell the asset.

iii) Loans and Receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. The Fund includes short term receivables in this classification.



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

**(f) Impairment of Financial Assets**

The Fund assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

i) **AFS Financial Assets (Cont'd)**

Impairment losses on AFS equity investments are not reversed in profit or loss in the subsequent periods. Increases in fair value, if any, subsequent to impairment loss is recognised in other comprehensive income. For AFS debt investments, impairment losses are subsequently reversed in profit or loss, up to the amount previously recognised as impairment loss, if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss in profit or loss.

ii) **Trade and Other Receivables and Other Financial Assets Carried at Amortised Cost**

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectable, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment losses decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount or reversal is recognised in profit or loss.

**(g) Classification of Realised and Unrealised Gains and Losses**

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified as part of 'at fair value through profit or loss' are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

**(h) 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 139, 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 interest 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.

**(i) Unitholders' Capital**

The Unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments under the revised MFRS 132. Consequently, the Unitholders' capital which were previously classified as financial liabilities, have been reclassified as equity instruments. Comparative figures have been restated.

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) Cash and Cash Equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

**(l) 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.

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

**(m) 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.

**(n) Segment Reporting**

For management purposes, the Fund is managed by two main portfolios, namely (1) equity securities and collective investment schemes and (2) debt 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.

**(o) Fair Value Measurement**

The Fund measures financial instruments, such as derivatives at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 15.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous for the asset or liability.

The principal or the most advantageous market must be accessible to by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

**(p) 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. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major 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 next year.

**3.****MANAGERS' FEES**

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



## 5. ADMINISTRATIVE EXPENSES

	2022	2021
	RM	RM
Administrative expenses:		
Current Year	9,652	32,277
Overprovision in prior years	(19,156)	-
	<u>(9,504)</u>	<u>32,277</u>

## 6. TAXATION

	2022	2021
	RM	RM
Malaysian income tax:		
- Current Year Income Tax	-	-
- Overprovision in prior years	(19,807)	-
Income tax expenses recognized in profit or loss	<u>(19,807)</u>	<u>-</u>

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, interest income derived from any bank or financial institution licensed under the Banking and Financial Institutions Act 1989 or Islamic Banking Act 1983 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	2021
	RM	RM
Net Profit/(Loss) Before Tax	(1,066,314)	8,212,240
Tax At Malaysian Statutory Rate Of 24% (2021:24%)	(255,915)	1,970,938
Effect Of Income Not Subject To Tax	(749,798)	(2,080,327)
Effect Of Expenses Not Deductible For Tax Purposes	1,005,713	109,389
Overprovision of tax expenses in prior years	(19,807)	-
Tax Expense For The Year	<u>(19,807)</u>	<u>-</u>

## 7. DEPOSITS WITH FINANCIAL INSTITUTIONS

	2022	2021
	RM	RM
Short-term placements with licensed banks	3,029,186	4,410,788

The range of interest rates earned during the financial year and the maturities of deposits as at 29<sup>th</sup>/28<sup>th</sup> February were as follows :

	Range of interest rates		Maturity of deposits	
	2022	2021	2022	2021
	% per annum	% per annum	Days	Days
Short-term placements with licensed banks	<u>1.45% - 1.60%</u>	<u>1.45% - 2.60%</u>	<u>1 - 7</u>	<u>1 - 8</u>



## 8. FINANCIAL ASSETS AT FVTPL

	2022 RM	2021 RM
Financial Assets Held for Trading :		
- Quoted Equities	25,116,344	26,761,617
Net (Loss)/Profit on Financial Assets at FVTPL Comprised :		
Realised Profit/(Loss) On Disposal	2,384,031	1,622,442
Unrealised Changes In Fair Values (Note 10 (c))	(3,689,150)	6,355,778
	(1,305,119)	7,978,220

Financial assets held for trading as at 28<sup>th</sup> February, 2022 are as detailed below :

Name of Counter	Quantity	Cost	Fair value	% of NAV
	Units	RM	RM	
<b>Industrial Products</b>				
Cypark Resources Bhd	713,100	646,335	606,135	2.13
Dufu Technology Corp. Bhd	83,600	214,090	240,768	0.85
Hiap Teck Venture Bhd	950,000	491,748	460,750	1.62
P.A Resources Bhd	964,800	397,427	390,744	1.37
Pestech International Bhd	425,000	369,875	291,125	1.02
Pestech International Bhd-Warrant Bonus	37,500	-	11,438	0.04
P.I.E Industrial Bhd	142,900	476,409	372,969	1.31
Press Metal Aluminium Holdings Bhd	120,000	382,784	819,600	2.88
Scgm Bhd	161,300	382,816	338,730	1.19
SKP Resources Bhd	421,250	504,516	627,663	2.21
SKP Resources Bhd - Warrant Bonus	93,000	-	12,090	0.04
Sunway Berhad	200,000	304,074	340,000	1.20
VS Industries Bhd	70,000	108,489	80,500	0.28
		<b>4,278,563</b>	<b>4,592,511</b>	<b>16.14</b>
<b>Consumer Products</b>				
Aeon Co.(M) Bhd	179,700	240,490	262,362	0.92
Bermaz Auto Bhd	335,000	496,082	599,650	2.11
Duopharma Biotech Bhd	104,684	250,695	158,073	0.56
Formosa Prosonic Industries	96,000	315,103	353,280	1.24
Magni Tech Industries Bhd	200,000	462,050	392,000	1.38
QL Resources Bhd	69,000	405,663	341,550	1.20
		<b>2,170,083</b>	<b>2,106,915</b>	<b>7.41</b>
<b>Plantations</b>				
Sime Darby Plantation Bhd	40,415	203,937	198,438	0.70
		<b>203,937</b>	<b>198,438</b>	<b>0.70</b>
<b>Properties</b>				
SP Setia-RCPS-I Bhd	1,361,000	1,357,279	1,224,900	4.31
		<b>1,357,279</b>	<b>1,224,900</b>	<b>4.31</b>
<b>Construction</b>				
AME Elite Consortium Bhd	387,500	657,994	620,000	2.18
Econpile Holdings Bhd	843,700	443,624	253,110	0.89
Muhibah Engineering (M) Bhd	1,473,900	1,370,225	935,927	3.29
		<b>2,471,843</b>	<b>1,809,037</b>	<b>6.36</b>
<b>Trading / Services</b>				
Dialog Group Bhd	121,000	404,730	341,220	1.20
Digi.Com Bhd	105,000	424,470	425,250	1.50
Harbour-Link Group Bhd	75,700	96,322	87,812	0.31
Hibiscus Petroleum Bhd	2,209,800	1,554,049	2,651,760	9.33
Petronas Dagangan Bhd	20,000	460,108	430,400	1.51
Sime Darby Bhd	180,000	415,586	408,600	1.44
Swift Haulage Bhd	260,000	267,800	208,000	0.73
Talitworks Corporation Bhd	305,300	255,217	297,667	1.05
Tenaga Nasional Bhd	124,000	1,583,281	1,137,080	4.00
Westports Holdings Bhd	50,000	212,713	195,500	0.69
		<b>5,674,276</b>	<b>6,183,289</b>	<b>21.76</b>
<b>Finance</b>				
Bank Islam Malaysia Bhd	347,800	1,189,932	1,039,922	3.66
Syarikat Takaful Malaysia Keluarga Bhd	93,923	193,679	349,394	1.23
		<b>1,383,611</b>	<b>1,389,316</b>	<b>4.89</b>
<b>REITS</b>				
Axis Real Estate Investment Trust	545,491	979,531	1,020,068	3.59
KLCC Real Estate Investment Trust	170,000	1,334,325	1,113,500	3.92
		<b>2,313,856</b>	<b>2,133,568</b>	<b>7.51</b>



Technology				
Aemulus Holdings Bhd	575,000	528,245	445,625	1.57
D&O Green Technologies Bhd	291,000	861,555	1,364,790	4.80
Dagang Nextchange Berhad	400,000	338,883	452,000	1.59
Globetronics Technology Bhd	81,333	191,952	113,866	0.40
Frontken Corporation Bhd	186,900	295,753	538,271	1.89
Inari Amertron Bhd	144,400	477,019	464,968	1.64
JHM Consolidation Bhd	181,500	402,781	268,620	0.94
Kobay Technology Bhd	90,000	500,670	333,000	1.17
MI Technology Bhd	100,000	374,243	198,000	0.70
Malaysia Pacific Industries	25,000	1,025,724	894,500	3.15
Pentamaster Corporation Bhd	28,700	122,256	92,988	0.33
UWC Bhd	22,100	140,198	88,841	0.31
Vitrox Corporation Bhd	30,000	282,719	222,900	0.78
		<b>5,541,998</b>	<b>5,478,369</b>	<b>19.27</b>
<b>Total Investment</b>		<b>25,395,446</b>	<b>25,116,343</b>	<b>88.35</b>
<b>Excess of Cost Over Fair Value</b>			<b>(279,103)</b>	

## 9. DISTRIBUTION

Distribution to Unitholders declared on 28th February, 2022 are from the following sources :

	2022 RM	2021 RM
Dividend Income	625,635	548,341
Income From Deposits	53,993	91,195
Net Realised Gain On Disposal Of Investments	(190,429)	(183,720)
	489,199	455,816
Less: Expenses	(489,199)	(455,816)
<b>Distributions for the Year</b>	<b>-</b>	<b>-</b>
Units In Circulation	114,300,000	119,100,000
Net Distribution Per Unit (Sen)	-	-
Gross Distribution Per Unit (Sen)	-	-

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

	Note	2022 RM	2021 RM
Unitholders' Capital	(a)	118,643,690	119,861,840
Accumulated Losses			
- Realised (Deficit)/Gain	(b)	(89,936,177)	(92,578,820)
- Unrealised (Deficit)/Gain	(c)	(279,103)	3,410,047
		(90,215,280)	(89,168,773)
<b>Net Asset Value ("NAV") Attributable to Unitholders</b>		<b>28,428,410</b>	<b>30,693,067</b>

### (a) Unitholders' Capital

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

2021	No. of units	RM
As at the Beginning of the Year	120,300,000	120,145,821
Creation of Units	-	-
Cancellation of Units	(1,200,000)	(268,828)
	119,100,000	119,876,993
Distribution Equalisation	-	(15,153)
As at the End of the Year	119,100,000	119,861,840

Amanah Saham Kedah has an approved combined fund size of 200,000,000 units.

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

	2022 RM	2021 RM
As at Beginning of the Year	(92,578,820)	(94,435,282)
Net Realised Income/(Loss)	2,642,643	1,856,462
Distribution	-	-
	2,642,643	1,856,462
As at end of the year	(89,936,177)	(92,578,820)

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

	2022 RM	2021 RM
As at Beginning of the Year	3,410,047	(2,945,731)
Net Unrealised Loss/Gain	(3,689,150)	6,355,778
<b>As at End of the Year</b>	<b>(279,103)</b>	<b>3,410,047</b>

**11. NET ASSETS VALUE ("NAV") PER UNIT**

- a) Net Assets Value ("NAV") per unit as at 28th February, 2022 is calculated by dividing NAV amounting to RM28,428,410 with units in circulation as at 28th February, 2022 amounting to 114,300,000 units.
- b) Net Assets Value ("NAV") per unit as at 28th February, 2021 is calculated by dividing NAV amounting to RM30,693,067 with units in circulation as at 28th February, 2021 amounting to 119,100,000 units.

**12. UNITS HELD BY RELATED PARTIES**

	2022 No. of Units	2022 Valued at NAV RM	2021 No. of Units	2021 Valued at NAV RM
Kedah Islamic Asset Management Berhad ("the Manager")	147,350	36,646	186,376	48,029
Directors of the Manager	160,359	39,881	150,928	38,894
Other Parties Related to the Manager	<u>31,494,594</u>	<u>7,832,706</u>	<u>35,365,473</u>	<u>9,113,682</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. TRANSACTIONS WITH STOCKBROKING COMPANIES / INVESTMENT BANKS**

Details of transactions with stockbroking companies / investment banks for the financial year ended 28th February, 2022 are as follows:

2022	Value of Trade/ New Placement RM	% of Total Trade	Brokerage Fees RM	% of Total 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
<b>Total</b>	<b>34,986,000</b>	<b>100.00</b>	<b>74,283</b>	<b>100.00</b>

All stockbroking companies/investment banks listed above are not related parties with the Manager.

2021	Value of Trade/	% of Total	Brokerage	% of Total
	New Placement RM	Trade	Fees RM	Brokerage Fees
KAF Equities Sdn Bhd	26,241,114	43.78	55,800	44.11
Maybank Investment Bank Bhd	12,483,115	20.83	26,456	20.91
Affin Hwang Investment Bank Bhd	12,224,015	20.39	25,905	20.48
RHB Investment Bank Bhd	4,572,893	7.63	9,991	7.90
CIMB Investment Bank Bhd	4,415,425	7.37	8,342	6.60
Total	59,936,562	100.00	126,494	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 2022, the TER of the Fund stood at 1.62% (2021: 1.79%). The TER is calculated as follows :

$$\begin{aligned} \text{TER} &= \frac{\text{Total fees and expenses} \times 100}{\text{Average NAV}} \\ &= \frac{\text{RM}489,199}{\text{RM}30,230,744} \times 100 \end{aligned}$$

The average NAV of the Fund for the financial year ended 28th February, 2022 was RM30,230,744 (2021: RM25,482,381).

##### (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, 2022, the PTR of the Fund stood at 0.07 times (2021: 1.17 times).

The PTR of the Fund is calculated as follows :

$$\begin{aligned} \text{PTR} &= \frac{(\text{Total Acquisitions} + \text{Total Disposals}) / 2}{\text{Average NAV}} \\ &= \frac{(-\text{RM}16,169,056 + \text{RM}20,172,160) / 2}{\text{RM}30,230,744} \end{aligned}$$

The average NAV of the Fund for the financial year ended 28th February, 2022 was RM30,230,744 (2021: RM25,482,381).

#### 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.



<b>28 February 2022</b>	<b>Equity portfolio RM</b>	<b>Debt portfolio RM</b>	<b>Total RM</b>
Dividend Income	673,978	-	673,978
Deposits Interest	-	53,993	53,993
Net Gain / (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
<b>Total Segment Assets</b>	<b>25,283,090</b>	<b>3,029,186</b>	<b>28,312,276</b>
Other Liabilities	-	-	-
<b>Total Segment Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>28 February 2021</b>	<b>Equity portfolio RM</b>	<b>Debt portfolio RM</b>	<b>Total RM</b>
Dividend Income	598,615	-	598,615
Deposits Interest	-	91,195	91,195
Net Gain / (Loss) From Investments :			
- Financial Assets At FVTPL	7,978,220	-	7,978,220
Total Segment Operating Income for the Year	8,576,835	91,195	8,668,030
Deposits with Financial Institutions	-	4,410,788	4,410,788
Financial Assets At FVTPL	26,761,617	-	26,761,617
Other Assets	26,794	429	27,223
<b>Total Segment Assets</b>	<b>26,788,411</b>	<b>4,411,217</b>	<b>31,199,628</b>
Other Liabilities	566,287	-	566,287
<b>Total Segment Liabilities</b>	<b>566,287</b>	<b>-</b>	<b>566,287</b>

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 :

	<b>2022 RM</b>	<b>2021 RM</b>
Net Reportable Segment Operating Profit / (Loss)	(577,148)	8,668,030
Other Income	33	26
	(577,115)	8,668,056
Expenses	(489,199)	(455,816)
Net Profit / (Loss) Before Tax	(1,066,314)	8,212,240
Income Tax Expense	19,807	-
<b>Net Profit / (Loss) After Tax</b>	<b>(1,046,507)</b>	<b>8,212,240</b>

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.



	2022 RM	2021 RM
Total Segment Assets	28,312,276	31,199,628
Other Receivable	3,554	3,554
Tax Recoverable	168,862	149,056
Cash At Bank	9,961	8,025
<b>Total Assets of the Fund</b>	<b>28,494,653</b>	<b>31,360,263</b>
 Total Segment Liabilities	 -	 566,287
Due to Manager	33,672	34,808
Due to Trustee	1,571	1,624
Dividend Payable	-	-
Other Payables and Accruals	31,000	64,477
<b>Total Liabilities of the Fund</b>	<b>66,243</b>	<b>667,196</b>

## 16. FINANCIAL INSTRUMENTS

### a) Classification of Financial Instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at an amortised cost based on their respective classification. The significant accounting policies in Note 2 describe how the classes of financial instruments are measured, and how Income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at 28th February, 2022 by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

2022	Financial Assets at FVTPL RM	Financial Liabilities at Amortised Cost RM			Total RM
		Loans and Receivables RM			
<b>Assets</b>					
Quoted Investments	25,116,344	-	-	-	25,116,344
Deposits With Financial Institutions	-	3,029,186	-	-	3,029,186
Deposit Interest Receivable	-	-	-	-	-
Receivable on Contribution from Kedah State Government	-	-	-	-	-
Dividend Receivable	-	22,634	-	-	22,634
Receivable On Disposal Of Quoted Investment	-	144,112	-	-	144,112
Cash At Bank	-	9,961	-	-	9,961
<b>Total Financial Assets</b>	<b>25,116,344</b>	<b>3,205,893</b>	<b>-</b>	<b>28,322,237</b>	
<b>Total Non-Financial Assets</b>				<b>172,416</b>	
					<b>28,494,653</b>
<b>Liabilities</b>					
Due to Manager	-	-	33,672	-	33,672
Due to Trustee	-	-	1,571	-	1,571
Due to Stockbrokers	-	-	-	-	-
Other Payables and Accruals	-	-	31,000	-	31,000
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>66,243</b>	<b>-</b>	<b>66,243</b>



2021	Financial Assets at FVTPL RM	Loans and Receivables RM	Financial Liabilities at Amortised Cost RM	Total RM
<b>Assets</b>				
Quoted Investments	26,761,617	-	-	26,761,617
Deposits With Financial Institutions	-	4,410,788	-	4,410,788
Deposit Interest Receivable	-	429	-	429
Receivable on Contribution from Kedah State Government	-	-	-	-
Dividend Receivable	-	26,794	-	26,794
Receivable On Disposal Of Quoted Investment	-	-	-	-
Cash At Bank	-	8,025	-	8,025
Total Financial Assets	26,761,617	4,446,036	-	31,207,653
Total Non-Financial Assets				152,610
				31,360,263
<b>Liabilities</b>				
Due to Manager	-	-	34,808	34,808
Due to Trustee	-	-	1,624	1,624
Due to Stockbrokers	-	-	566,287	566,287
Other Payables and Accruals	-	-	64,477	64,477
Total Financial Liabilities	-	-	667,196	667,196

2022	Income, expense, gains and losses RM
Net Gain / (Losses) From Financial Assets at FVTPL	(1,305,119)
2021	
Net Gain / (Losses) From Financial Assets at FVTPL	7,978,220

**(b) Financial instruments that are carried at fair value**

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

Quoted equity instruments

Fair value of financial instruments 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 :

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2022				
<b>Financial Asset :</b>				
Quoted Equities	25,116,344	-	-	25,116,344
<b>2021</b>				
<b>Financial asset :</b>				
Quoted Equities	26,761,617	-	-	26,761,617

Fair value hierarchy

The Fund classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels :

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- 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 liabilities that are not based on observable market data (unobservable inputs).

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

For instruments quoted on Bursa Malaysia, the market bid prices are determined by reference to the theoretical closing market price as published by Bursa Malaysia. The market bid prices of equity instruments quoted on other stock exchanges are determined by reference to information made publicly available by these respective stock exchanges.

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

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value :

- Deposits with financial institutions
- Deposit interest receivable
- Other receivables/payables
- Dividend receivable
- Amount due to Manager
- Amount due to Trustee
- Amount due to Stockbrokers

There were no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair values.

The methods and basis for determination of fair value of the Fund's financial instruments in the current financial year were consistent with that of the previous financial year.

## **17. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES**

**a) Introduction**

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

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk and equity price risk) and liquidity risk. Whilst there are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of Unitholders' 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 Deed, the securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act, 2007.

**b) Risk Management Structure**

The Fund's Manager (and Investment Manager, if applicable) is responsible for identifying and controlling risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach within the Fund.



**c) Risk Measurement and Reporting System**

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Manager (and investment manager, if applicable) and Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that 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 risk types 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 the Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act, 2007.

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

**e) Excessive Risk Concentration**

Concentration of risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. 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 activities in the same geographic region, or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of foreign exchange risk may arise if the Fund has a significant net position in a single foreign currency, or aggregate net positions in several currencies that tend to move together.

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 Deed, Investment Manager's guidelines and the Securities Commission's Guidelines on Unit Trust Funds.

Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also of all holdings suffering uniformly adverse business conditions. Specifically, the Deed and Securities Commission's Guidelines on Unit Trust Funds limits the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

**f) Market Risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

**g) Interest Rate Risk**

Cash and other fixed income securities are particularly sensitive to movements in interest rates. When interest rates rise, the return on cash will rise while the value of fixed income securities will fall and vice versa, thus affecting the NAV of the Fund.

When the interest rate trend is anticipated to rise, the exposure to fixed income securities will be reduced to an acceptable level.

The Fund's investments in cash instruments carry fixed interest rates and mature within three months and are usually rolled-over on a daily/monthly basis.

i) **Interest Rate Risk Exposure**

The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are categorised by the earlier of contractual re-pricing or maturity dates.

2022	0 - 3 Months	Non-interest Bearing RM	Total RM	Effective Interest rate* %
<b>Assets :</b>				
Deposits With Financial Institutions	3,029,186	-	3,029,186	1.45 – 1.60%
Quoted Investments	-	25,116,344	25,116,344	
Other Assets	-	349,123	349,123	
<b>Total Assets</b>	<b>3,029,186</b>	<b>25,465,467</b>	<b>28,494,653</b>	
<b>Liabilities :</b>				
Other Liabilities	-	66,243	66,243	
<b>Total Liabilities</b>	<b>-</b>	<b>66,243</b>	<b>66,243</b>	
<b>Total Interest</b>	<b>3,029,186</b>		<b>3,029,186</b>	
<b>Sensitivity Gap</b>				
2021	0 - 3 Months	Non-interest Bearing RM	Total RM	Effective Interest rate* %
<b>Assets :</b>				
Deposits With Financial Institutions	4,410,788	-	4,410,788	1.45 – 2.60%
Quoted Investments	-	26,761,617	26,761,617	
Other Assets	-	187,858	187,858	
<b>Total Assets</b>	<b>4,410,788</b>	<b>26,949,475</b>	<b>31,360,263</b>	
<b>Liabilities :</b>				
Other Liabilities	-	667,196	667,196	
<b>Total Liabilities</b>	<b>-</b>	<b>667,196</b>	<b>667,196</b>	
<b>Total Interest</b>	<b>4,410,788</b>		<b>4,410,788</b>	
<b>Sensitivity Gap</b>				

\* Computed based on interest-bearing assets only

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 equity securities.

**Equity Price Risk Sensitivity**

Management's 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>2022</b>				
FTSE Bursa Malaysia Emas Shariah	+10	(2,511,634)	-	2,511,634
<b>2021</b>				
FTSE Bursa Malaysia Emas Shariah	+10	(2,676,162)	-	2,676,162



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.

2022	RM	As a % of NAV
Malaysia	25,116,344	88.35
<b>2021</b>		
Malaysia	26,761,617	87.19

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

2022	RM	As a % of NAV
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
Infrastructure	-	-
Real Estate Investment Trust	2,133,568	7.51
Technology	5,478,371	19.27
Consumer Products	2,106,915	7.41
	25,116,344	88.35
2021	RM	As a % of NAV
Industrial products	4,327,528	14.10
Plantation	688,608	2.25
Properties	1,061,580	3.46
Finance	2,252,370	7.34
Construction	1,627,196	5.30
Trading / Services	4,648,363	15.14
Infrastructure	-	-
Real Estate Investment Trust	2,167,848	7.06
Technology	6,316,659	20.58
Consumer Products	3,671,465	11.96
	26,761,617	87.19

#### **h) 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 Unitholders by the Manager are redeemable at the Unitholder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the 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 a redemption can be made.

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 Unitholders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days.



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

2022	Less than 1 month RM	1 month to 3 months RM	Total RM
<b>Financial Assets :</b>			
Deposits With Financial Institutions	3,029,186	-	3,029,186
Quoted Investments	25,116,344	-	25,116,344
Other Assets	349,123	-	349,123
<b>Total Assets</b>	<b>28,494,653</b>	-	<b>28,494,653</b>
<b>Financial Liabilities :</b>			
Other Liabilities	66,243	-	66,243
<b>Total Undiscounted Financial Liabilities</b>	<b>66,243</b>	-	<b>66,243</b>
Unitholders' Capital	28,428,410	-	28,428,410
Liquidity Gap	-	-	-
2021	Less than 1 month RM	1 month to 3 months RM	Total RM
<b>Financial Assets :</b>			
Deposits With Financial Institutions	4,410,788	-	4,410,788
Quoted Investments	26,761,617	-	26,761,617
Other Assets	187,858	-	187,858
<b>Total Assets</b>	<b>31,360,263</b>	-	<b>31,360,263</b>
<b>Financial Liabilities :</b>			
Other Liabilities	667,196	-	667,196
<b>Total Undiscounted Financial Liabilities</b>	<b>667,196</b>	-	<b>667,196</b>
Unitholders' Capital	30,693,067	-	30,693,067
Liquidity Gap	-	-	-

i) **Financial Assets**

Analysis of financial assets at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. Quoted equity instruments have been included in the "less than 1 month category" on the assumption that these are highly liquid investments which can be realised should all of the Fund's unitholders' capital be required to be redeemed. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised / maturity dates of debt securities.

ii) **Financial Liabilities**

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

iii) **Equity**

As unitholders 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".



**18. SIGNIFICANT EVENTS DURING THE YEAR**

**Coronavirus Outbreak**

The current Coronavirus disease ('Covid-19') pandemic has resulted in disruptions to businesses and various macro-economic impacts, including markets where the Company operates. This is following the Movement Control Order ('MCO') enforced by the government to curb the spreading of Covid-19 pandemic.

As of the date of the financial statements are authorized for issuance, the Covid-19 situation is still evolving and unpredictable. As a result, it is not practicable for the Company to estimate the financial effect of Covid-19 to the Company. The Company will actively be monitoring and managing its operations to minimize any impacts that may arise from Covid-19.

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Lebihan muka surat ini sengaja dibiarkan kosong.



## Maklumat Korporat

**SYARIKAT PENGURUSAN**  
KEDAH ISLAMIC ASSET MANAGEMENT BERHAD (315167-P)

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Adi Harriman Bin Abdul Majid

**JAWATANKUASA PELABURAN**  
Prof. Emeritus Dato' Wira Dr. Mohd. Salleh Bin Haji Din  
Prof. Dr. Rushami Zien Bin Yusoff (dilantik pada 12 Februari 2019)  
Abdul Rahman Bin Haji Din (dilantik pada 12 Februari 2019)

**MAJLIS PENYELIAAN SYARIAH**  
Dato' Setia Jaya Dato' Paduka Syeikh Hasbullah Bin Haji Abdul Halim  
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Prof. Dr. Md. Amin Bin Abdul Rahman

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Prof. Dr. Rushami Zien Bin Yusoff  
Haji Ahmad Bin Haji Ismail

**KETUA EKSEKUTIF**  
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