



## Laporan Tahunan Amanah Saham Kedah Bagi Tahun Berakhir 28 Februari 2021

*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 sukacitanya membentangkan Laporan Tahunan dan Penyata Akaun Beraudit Tabung ASK bagi tahun kewangan ke-26 berakhir pada 28 Februari 2021.

Adalah dimaklumkan bahawa tiada pengagihan pendapatan bagi tahun kewangan 28 Februari 2021 walaupun kedudukan kewangan Tabung ASK adalah baik. Ini adalah berikutan langkah yang diambil bagi menaikkan 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 sedang di dalam proses memohon kelulusan pihak Suruhanjaya Sekuriti Malaysia (SC) untuk mengeluarkan laporan tahunan dan laporan setengah tahun 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. Ini boleh dilakukan dengan mengakses laporan-laporan Tabung ASK melalui pautan ke laman web KIAM, iaitu di [www.kiam.com.my](http://www.kiam.com.my). Pihak KIAM akan mula memuat turun laporan-laporan Tabung ASK di laman web tersebut mulai pertengahan tahun 2021.



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):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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)

\_\_\_\_\_  
Tandatangan

\_\_\_\_\_  
Tarikh

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 2021**

Kedudukan Pelabur Mengikut Pegangan Unit				
Pegangan Unit	Pelabur	%	Unit	%
5,000 ke bawah	22,965	90.34	8,482,388	7.12
5,001 ke 10,000	803	3.16	6,212,897	5.22
10,001 ke 50,000	1,428	5.61	29,226,715	24.54
50,001 ke 500,000	215	0.85	22,111,797	18.57
500,001 ke atas	9	0.04	52,879,827	44.40
Stok Pengurus	-	-	186,376	0.15
<b>Jumlah</b>	<b>25,420</b>	<b>100.00</b>	<b>119,100,000</b>	<b>100.00</b>

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

Pegangan Ekuiti Mengikut Sektor Pada 28/29 Februari *	2021 (%)	2020 (%)	2019 (%)
Hartanah	3.46	7.09	5.78
Pembinaan	5.30	3.99	6.23
Barangan Industri	14.10	18.98	20.11
Perkhidmatan/Dagangan	15.14	24.15	19.62
Barangan Pengguna	11.96	6.21	11.49
Perladangan	2.25	0.80	2.71
Syarikat Projek Infrastruktur	-	-	-
Kewangan	7.34	3.04	4.76
REITS	7.06	7.93	0.82
Teknologi	20.58	7.09	7.24
<b>Jumlah</b>	<b>87.19</b>	<b>79.28</b>	<b>78.76</b>
Pelaburan Mengikut Kategori Pada 28/29 Februari *	2021 (%)	2020 (%)	2019 (%)
Ekuiti **	87.19	79.28	78.76
Pasaran Wang **	14.37	25.65	21.70
Aset Bersih Lain **	(1.56)	(4.93)	(0.46)
<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		
	2021	2020	2019
Nilai Aset Bersih (NAB)* - (RM)	30,693,067	22,764,808	23,889,647
Unit Dalam Edaran - (Unit)	119,100,000	120,300,000	123,600,000
NAB Seunit* - (RM)	0.2577	0.1892	0.1933
NAB Seunit Tertinggi - (RM)	0.2607	0.2051	0.2282
NAB Seunit Terendah - (RM)	0.1507	0.1892	0.1771

(\*) Dinyatakan sebelum mengambil kira pengagihan pendapatan.

Sumber: Laporan Kewangan Beraudit

**Jumlah Pulangan**

Jumlah Pulangan Seunit	Tahun Kewangan Berakhir 28/29 Februari				
	2021	2020	2019	2018	2017
Pertumbuhan Modal - (Sen)*	6.85	(0.41)	(3.51)	(0.71)	(0.16)
Pengagihan Pendapatan - (Sen)	-	-	-	1.00	1.00
Jumlah Pulangan - (Sen)	6.85	(0.41)	(3.51)	0.29	0.84
Purata Jumlah Pulangan	Setahun	Tiga Tahun	Lima Tahun		
Purata Pulangan Tahunan Pada 28 Februari 2021 - (Sen)	6.85	0.98	0.81		

(\*) 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					
	2021		2020		2019	
	Kasar (Sen)	Kasar (Sen)	Bersih (Sen)	Bersih (Sen)	Kasar (Sen)	Bersih (Sen)
Akhir (28/2/2021)	-	-	-	-	-	-
Akhir (29/2/2020)	-	-	-	-	-	-
Akhir (28/2/2019)	-	-	-	-	-	-
Interim	-	-	-	-	-	-
Pecahan Unit	-	-	-	-	-	-
Jumlah Pengagihan	-	-	-	-	-	-
Kesan Dari Pengagihan	2021		2020		2019	
	Sebelum	Sebelum	Selepas	Selepas	Sebelum	Selepas
NAB Seunit - (RM)	0.2577	0.2577	0.1892	0.1892	0.1933	0.1933

**Nisbah Perbelanjaan Pengurusan dan Dagangan Portfolio**

Nisbah	Tahun Kewangan Berakhir 28/29 Februari		
	2021	2020	2019
Nisbah Perbelanjaan Pengurusan - (%)	1.79	1.76	1.83
Nisbah Dagangan Portfolio - (kali)	1.17	0.64	1.10

Nisbah Perbelanjaan Pengurusan (NPP) 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.

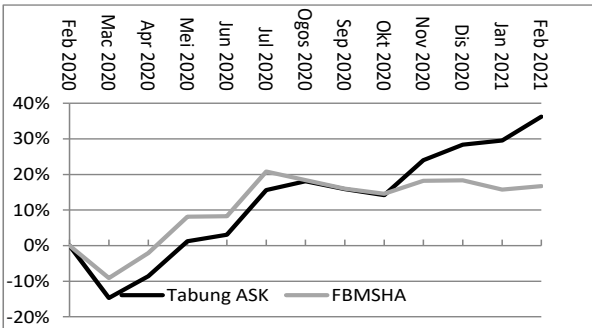
Kenaikan NDP bagi tahun kewangan 2021/2020 adalah disebabkan oleh Pengurus Tabung ASK meningkatkan peruntukan ekuiti di dalam stok-stok berdaya tahan dan mengambil langkah proaktif dalam aktiviti penjualan dan pembelian ekuiti-ekuiti di Bursa Malaysia selaras dengan pergerakan harga minyak dunia dan harga lain-lain komoditi.

**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**

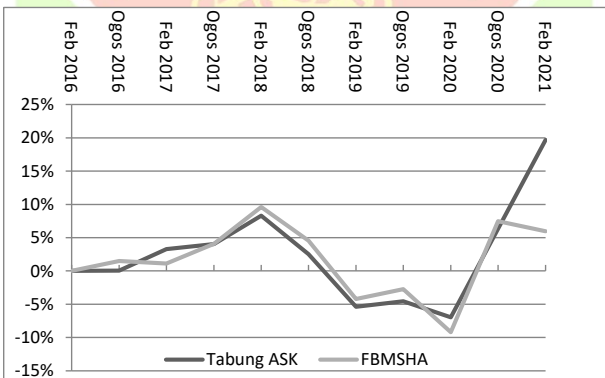
Bagi tempoh kajian ini, Nilai Aset Bersih (NAB) seunit Tabung ASK menaik sebanyak 36.2% kepada RM0.2577 di penutup urusniaga pada 28 Februari 2021 daripada RM0.1892 di pembukaan urusniaga pada 1 Mac 2020. Sementara itu, prestasi Indeks FBMSHA turut menaik 16.71% kepada 12,979.15 daripada 11,121.15 dalam tempoh yang sama.

**Perubahan Nilai Aset Bersih (NAB) Seunit Tabung ASK Berbanding Tanda Aras Indeks FBMSHA Untuk Tahun Kewangan Berakhir 28 Februari 2021**



**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 19.68% manakala FBMSHA naik sebanyak 5.96%.



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 digunapakai untuk mencapai prestasi yang dicatatkan bagi tahun kewangan **2020/2021** 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-**26** berakhir **28 Februari 2021**, Pengurus Tabung ASK telah mengekalkan kedudukan peruntukan ekuiti melebihi 70% dan tidak melebihi 90%. Kedudukan peruntukan ekuiti Tabung ASK ialah **79.28%** di awal tahun kewangan ke-**26** dan **87.19%** (**28 Februari 2021**).

### **(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 berasaskan 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 2020 - 28 Feb 2021)**

Bagi tahun kewangan berakhir 28 Februari 2021 iaitu tahun ke-26 Tabung ASK (tabung), penanda aras Indeks FTSE Bursa Malaysia Emas Syariah (FBMSHA) menunjukkan pergerakan menaik. Paras tertinggi telah dicatatkan oleh Indeks FBMSHA ialah 13,646.60 mata pada 8 Jun 2020. Manakala paras terendah adalah 9,120.46 pada 19 Mac 2020. Bagi tempoh laporan 1 Mac 2020 (12,104.30 mata) sehingga 28 Februari 2021 (12,979.15 mata), Indeks FBMSHA menaik sebanyak 874.85 mata atau 7.22%.

Pada suku pertama 2020, satu wabak yang sangat berbahaya telah dikesan dan dinamakan COVID-19. Wabak ini pertama kali dikesan di Wuhan, China pada Disember 2019 sebelum merebak ke seluruh dunia pada Mac 2020 sekali gus menyebabkan pihak kesihatan dunia 'WHO' mengumumkan darurat. Kesan daripada pandemik ini, pasaran saham telah jatuh dengan teruk dimana indeks utama Amerika Syarikat, Dow Jones Indeks telah jatuh sebanyak hampir 35% pada Mac 2020 manakala pasaran saham utama Malaysia, KLCI indeks telah jatuh sebanyak 21%.



Pandemik nyata memberi kesan buruk dari segi ekonomi dan moral kepada seluruh dunia dimana ia telah mencatat kematian sebanyak lebih 2 juta manusia setakat ini. Banyak negara telah membuat sekatan pergerakan dan ekonomi atau nama lain 'lock down' untuk membendung wabak ini daripada berjangkit secara sekala yang lebih besar. Malaysia tidak terkecuali dalam melakukan perkara yang sama dan telah memberi impak yang sangat teruk kepada ekonomi dimana ia mencatatkan pembelian pembuatan indeks (PMI Index) yang terburuk pernah direkodkan iaitu pada 31.3 mata dan kadar KDNK Malaysia telah mengucup sebanyak -5.6%, pengucupan terbesar sejak daripada '1998 Asian Financial Crisis'.

Pada suku terakhir tahun 2020, dunia telah dikejutkan dengan berita gembira apabila penemuan vaksin yang dibuat hasil gabungan daripada syarikat yang berasal daripada Amerika Syarikat (Pfizer) dan German (BioNTech), vaksin ini dipanggil Pfizer BioNTech. Vaksin ini menggunakan teknologi baru yang dipanggil 'mRNA' dimana ia bertindak sebagai 'mesenger' untuk mencetuskan anti body untuk melawan virus COVID-19 dimana ia berbeza daripada vaksin terdahulu yang menggunakan virus yang dilemahkan. Kadar keberkesanan vaksin ini ialah sebanyak 94% jika mendapat dua suntikan. Dengan penemuan teknologi baru yang dipanggil 'synthetic' vaksin ini, ia dikatakan mampu untuk melawan virus yang telah bermutasi berbanding tradisional vaksin yang dihasilkan oleh AstraZeneca dan banyak syarikat lain lagi sekaligus memberi kesan dan sentimen yang sangat baik kepada pasaran saham dimana Dow Jones Indeks telah mencapai mata tertinggi yang pernah dicatitkan iaitu 31,522.75 mata pada 17 Februari 2021.

Pada Disember 2020, Joe Biden daripada 'Democratic Party' telah dinobatkan sebagai Perdana Menteri Amerika Syarikat yang ke 46 setelah Berjaya mengalahkan Donald Trump daripada 'Republican Party'. Biden sering dilihat menggunakan pendekatan perbelanjaan yang besar dalam usaha menangani masalah COVID-19. Baru baru ini, dia mengumumkan stimulus pakej yang berjumlah USD1.9 trillion sekali gus menolak pasaran saham Amerika Syarikat pada kadar yang tinggi dan pasaran saham seluruh dunia turut mendapat kesan positif hasil daripada polisi tersebut.

Sebab lain pasaran saham melonjak ialah disebabkan oleh pasaran bond tidak lagi menarik apabila Amerika Syarikat menetapkan kadar bunga antara 0% kepada 0.25%. Sektor teknologi dan sarung tangan adalah antara sektor yang mendapat 'permintaan' yang paling banyak sepanjang COVID-19.

## **Ulasan Pasaran Wang**

Semasa tahun kewangan ke-26 berakhir 28 Februari 2021, kadar perkongsian untung pasaran wang berubah selaras dengan Kadar Dasar Semalaman (Overnight Policy Rate - OPR) yang diturunkan pada tahap 1.75%, kadar terendah yang pernah dicatitkan oleh Bank Negara Malaysia. Kadar antara bank semalaman berlegar pada julat 1.75% pada akhir tahun kewangan bagi merangsang ekonomi yang terjejas akibat wabak COVID-19. Manakala kadar antara bank 3 bulan berlegar pada julat 1.90% - 2.00%.



## 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 :-

Pelaburan Ekuiti (RM)		Pelaburan Pasaran Wang (RM)	
Perolehan bersih pelaburan ekuiti	7,978,220	Perkongsian untung bil-bil penerimaan Islam	91,195
Pendapatan dividen	598,615		
Jumlah Pendapatan Operasi	8,576,835	Jumlah Pendapatan Operasi	91,195

## 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.

Lebih 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 2021

Kami telah bertindak sebagai Majlis Penyeliaan Syariah Kedah Islamic Asset Management Berhad. Tanggungjawab kami adalah untuk memastikan bahawa prosedur dan proses yang digunapakai 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 2021.

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 : 3 Mei 2021



## Laporan Pemegang Amanah

### TRUSTEE'S REPORT TO THE UNIT HOLDERS OF AMANAH SAHAM KEDAH

We, **CIMB Islamic Trustee Berhad** being the trustee of **Amanah Saham Kedah ('the Fund')** are of the opinion that **Kedah Islamic Asset Management Berhad ('the Manager')**, acting in the capacity as Manager of the Fund, has fulfilled its duties in the following manner for the financial year ended 28 February 2021.

- a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager under the Deed, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws ;
- b) Valuation and pricing for the Fund has been carried out in accordance with the Deed and relevant regulatory requirements; and
- c) Creation and cancellation of units have been carried out in accordance with the Deed and relevant regulatory requirements.

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

**Lee Kooi Yoke**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
Date : 3 May 2021



## 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 2021, 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 2021, 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 6 to 41.

#### 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.

**AFRIZAN TARMILI KHAIRUL AZHAR**  
AF : 1300

**A.ASWAD @ ABDUL RAHIM AHMADUN**  
03398/11/2022J

Chartered Accountants (Malaysia)

Chartered Accountant Partner

Kuala Lumpur, Malaysia

Alor Setar  
Date : 3 May 2021





## Penyata Kewangan Tabung ASK

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021

	Note	2021 RM	2020 RM
<b>INCOME</b>			
Gross Dividend Income		598,615	592,030
Income From Deposits In Financial Institutions		91,195	171,024
Contribution From Kedah State Government		-	-
Other Income		26	48
Net Fair Value Loss from Financial Assets at Fair Value through Profit or Loss ("FVTPL")			
- Realised Gain/(Loss) on disposal	7	1,622,442	(5,682,464)
- Unrealised Changes in Fair Values	7	6,355,778	4,876,196
		7,978,220	(806,268)
		8,668,056	(43,166)
<b>EXPENSES</b>			
Manager's Fee	3	(381,391)	(361,722)
Trustee's Fee	4	(17,798)	(16,926)
Auditors' Remuneration		(16,000)	(16,000)
Tax Agent's Fee		(8,350)	(8,350)
Administrative Expenses		(32,277)	(21,504)
		(455,816)	(424,502)
<b>Net Income/(Loss) before Tax</b>		8,212,240	(467,668)
Income Tax Expense	5	-	-
<b>Net Income/(Loss) after Tax, Representing Total Comprehensive Loss for the Year</b>		8,212,240	(467,668)
Net Loss after Tax is made up by the Following :			
Net Realised Income/(Loss)	9 (b)	1,856,462	(5,343,864)
Net Unrealised Income/(Loss)	9 (c)	6,355,778	4,876,196
		8,212,240	(467,668)
<b>Distribution for the Year :</b>			
Net Distribution	8	-	-
Net Distribution Per Unit (sen)	8	-	-
Gross Distribution Per Unit (sen)	8	-	-

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2021**

	Note	2021 RM	2020 RM
<b>ASSETS</b>			
Deposits With Financial Institutions	6	4,410,788	5,838,715
Financial Assets At FVTPL	7	26,761,617	18,048,728
Deposit Interest Receivable		429	809
Other Receivable		3,554	379,051
Dividend Receivable		26,794	5,497
Tax Recoverable		149,056	149,056
Cash At Bank		8,025	5,340
<b>TOTAL ASSETS</b>		<b>31,360,263</b>	<b>24,427,196</b>
<b>LIABILITIES</b>			
Due to Manager		34,808	28,121
Due to Trustee		1,624	1,312
Distribution Payable	8	-	-
Due to Stockbrokers		566,287	1,568,605
Other Payables and Accruals		64,477	64,350
<b>TOTAL LIABILITIES</b>		<b>667,196</b>	<b>1,662,388</b>
<b>EQUITY</b>			
Unitholders' Capital	9	119,861,840	120,145,821
Accumulated Losses	9	(89,168,773)	(97,381,013)
<b>TOTAL EQUITY</b>		<b>30,693,067</b>	<b>22,764,808</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,360,263</b>	<b>24,427,196</b>
<b>Units In Circulation</b>	9 (a)	<b>119,100,000</b>	<b>120,300,000</b>
<b>Net Asset Value ("NAV") Per Unit (RM)</b>	10	<b>0.2577</b>	<b>0.1892</b>

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



**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021**

	Note	Unitholders' Capital Note 9 (a) RM	Accumulated Losses Note 9 (b) and (c) RM	Total Equity RM
Balance as at 28/02/2019		120,802,992	(96,913,345)	23,889,647
Total Comprehensive Loss for the Year		-	(467,668)	(467,668)
Creation of Units		-	-	-
Cancellation of Units		(785,094)	-	(785,094)
Distribution Equalisation		127,923	-	127,923
Distribution	8	-	-	-
Balance as at 29/02/2020		120,145,821	(97,381,013)	22,764,808
Total Comprehensive Profit 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	8	-	-	-
Balance as at 28/02/2021		119,861,840	(89,168,773)	30,693,067

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021**

	2021 RM	2020 RM
<b>Cash Flows From Operating And Investing Activities</b>		
Proceeds From Disposal Of Investments	30,858,646	16,869,208
Acquisition Of Investments	(30,262,017)	(13,919,435)
Net Dividends Received	577,318	596,470
Income Received From Deposits	285,289	362,776
Subscriptions of Rights Refund	-	-
Other Income Received	26	48
Al-Mudharabah Profit Received	-	-
Tax Refunded	-	-
Manager's Fee Paid	(374,704)	(361,892)
Trustee's Fee Paid	(17,486)	(16,888)
Auditors' Remuneration Paid	(25,813)	(25,913)
Payment For Other Fees And Expenses	(30,687)	(19,941)
Others	(2,151,834)	(2,176,000)
Net Cash Generated From Operating And Investing Activities	(1,141,262)	1,308,433
<b>Cash Flows From Financing Activities</b>		
Distribution to Unitholders	-	-
Proceeds from Creation of Units	-	-
Cash Paid On Units Cancelled	(283,980)	(657,170)
Net Cash Used In Financing Activities	(283,980)	(657,170)
Net Increases / (Decrease) In Cash And Cash Equivalents	(1,425,242)	651,263
Cash And Cash Equivalents Brought Forward	5,844,055	5,192,792
Cash And Cash Equivalents Carried Forward	4,418,813	5,844,055
Cash And Cash Equivalents Comprise :		
Deposits With Financial Institutions	4,410,788	5,838,715
Cash At Bank	8,025	5,340
	4,418,813	5,844,055

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021****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 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 3 May 2021.

**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 2020***

- Amendments to MFRS 3, Business Combinations – Definition of a Business
- Amendments to MFRS 101, Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material
- Amendments to References to the conceptual Framework in MFRS Standards

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

- MFRS 17, Insurance Contracts



(b) **Statement of Compliance (Cont'd)**  
*MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed*

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investment in Associates and Joint Ventures* – Sales 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 other than as disclosed in Note 3 to the financial statements.

(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 recognized 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 recognized 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 recognized separately in profit or loss but are included in net gains or net losses on changes in fair value of financial assets at FVTPL.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(e) Financial Assets (Cont'd)****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 recognized in profit or loss. Dividends on an AFS equity instrument are recognized 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.

**ii) 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 amortization 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**

Significant or prolonged decline in fair value below cost, significant financial difficulties of the issuer or obligor, and the disappearance of an active trading market are considerations to determine whether there is objective evidence that investment securities classified as AFS financial assets are impaired.

If an AFS financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortization) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to profit or loss.

**(f) Impairment of Financial Assets (Cont'd)****i) AFS Financial Assets (Cont.)**

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 amortization 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. TAXATION

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 :

	2021	2020
	RM	RM
Current Year Income Tax	-	-
Income Tax Expense Recognised In Profit Or Loss	-	-

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 :

	2021	2020
	RM	RM
Net Profit/(Loss) Before Tax	8,212,240	(467,668)
Tax At Malaysian Statutory Rate Of 24% (2020:24%)	1,970,938	(112,240)
Effect Of Income Not Subject To Tax	(2,080,327)	10,360
Effect Of Expenses Not Deductible For Tax Purposes	109,389	101,880
Tax Expense For The Year	-	-

## 6 : DEPOSITS WITH FINANCIAL INSTITUTIONS

	2021	2020
	RM	RM
Short-term placements with licensed banks	4,410,788	5,838,715

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	
	2021	2020	2021	2020
	% per annum	% per annum	Days	Days
Short-term placements with licensed banks	<u>1.45% - 2.60%</u>	<u>2.50% - 3.15%</u>	<u>1 - 8</u>	<u>1 - 12</u>



	2021 RM	2020 RM
Financial Assets Held for Trading :		
- Quoted Equities	26,761,617	18,048,728
Net Loss on Financial Assets at FVTPL Comprised :		
Realised Gain/(Loss) On Disposal	1,622,442	(5,682,464)
Unrealised Changes In Fair Values (Note 9 (c))	6,355,778	4,876,196
	7,978,220	(806,268)

Financial assets held for trading as at 28<sup>th</sup> February, 2021 are as detailed below :

Name of Counter Quoted Equities	Quantity Units	Cost RM	Fair value RM	% of NAV
<b>Industrial Products</b>				
Dufu Technology Corp. Bhd	190,000	486,569	769,500	2.51
Mtag Group Bhd	450,000	394,723	346,500	1.13
Muda Holdings Bhd	207,800	520,375	739,768	2.41
Press Metal Aluminium Holdings Bhd	90,000	469,465	872,100	2.84
SKP Resources Bhd	359,500	450,389	819,660	2.67
Sunway Bhd	200,000	304,074	300,000	0.98
VS Industries Bhd	160,000	481,147	480,000	1.56
		3,106,742	4,327,528	14.10
<b>Consumer Products</b>				
Bernaz Auto Bhd	200,000	310,730	268,000	0.87
Duopharma Biotech Bhd	78,513	250,695	243,390	0.79
Fraser & Neave Holdings Bhd	15,000	481,433	468,900	1.53
Magni Tech Industries Bhd	200,000	462,050	440,000	1.44
Mr. D.I.Y Group (M) Bhd – IPO	375,000	600,000	1,477,500	4.81
Pharmaniaga Bhd	103,900	469,059	441,575	1.44
QIL Resources Bhd	54,000	323,499	332,100	1.08
		2,897,466	3,671,465	11.96
<b>Plantations</b>				
Sime Darby Plantation Bhd	80,000	405,779	392,000	1.28
United Plantation Bhd	20,800	300,145	296,608	0.97
		705,924	688,608	2.25
<b>Properties</b>				
SP Setia-RCPS-I Bhd	1,361,000	1,357,279	1,061,580	3.46
		1,357,279	1,061,580	3.46
<b>Construction</b>				
Econpile Holdings Bhd	700,000	368,630	301,000	0.98
Gabungan AQRS Bhd	505,300	574,743	308,233	1.00
Muhibbah Engineering (M) Bhd	1,100,500	1,019,211	1,017,963	3.32
		1,962,584	1,627,196	5.30
<b>Trading / Services</b>				
Dialog Group Bhd	121,000	404,730	390,830	1.27
Digi.Com Bhd	160,000	646,812	592,000	1.93
Hibiscus Petroleum Bhd	586,000	379,907	401,410	1.31
KPJ Healthcare Bhd	200,000	191,564	200,000	0.65
Petronas Dagangan Bhd	20,000	460,108	400,000	1.30
Serba Dinamik Holdings Bhd	200,000	317,905	342,000	1.11
Sime Darby Bhd	180,000	415,586	408,600	1.33
Taliworks Corporation Bhd	495,300	412,873	408,623	1.33
Tenaga Nasional Bhd	149,000	1,902,491	1,504,900	4.90
		5,131,976	4,648,363	15.14
<b>Finance</b>				
BIMB Holdings Bhd	339,500	1,152,929	1,378,370	4.49
Syarikat Takaful Malaysia Keluarga Bhd	190,000	907,169	874,000	2.85
		2,060,098	2,252,370	7.34
<b>REITS</b>				
Axis Real Estate Investment Trust	545,491	979,532	998,248	3.25
KLCC Real Estate Investment Trust	170,000	1,334,325	1,169,600	3.81
		2,313,856	2,167,848	7.06
<b>Technology</b>				
D&O Green Technologies Bhd	310,000	360,091	1,246,200	4.06




**AMANAH SAHAM KEDAH**

Globetronics Technology Bhd	161,333	380,758	459,799	1.50
Frontken Corporation Bhd	300,000	712,087	1,563,000	5.09
Inari Amertron Bhd	300,000	882,415	1,080,000	3.52
JHM Consolidation Bhd	255,000	563,961	591,600	1.93
MMS Ventures Bhd	354,700	370,096	372,435	1.21
Malaysian Pacific Industries	8,000	96,564	296,000	0.96
Pentamaster Corporation Bhd	112,500	449,673	707,625	2.31
		3,815,645	6,316,659	20.58

<b>Total Investment</b>		23,351,570	26,761,617	87.19
-------------------------	--	------------	------------	-------

<b>Excess of Cost Over Fair Value</b>			3,410,047	
---------------------------------------	--	--	-----------	--

**8 : DISTRIBUTION**

Distribution to Unitholders declared on 28th February, 2021 is from the following sources :

	2021 RM	2020 RM
Dividend Income	548,341	586,532
Income From Deposits	91,195	171,024
Net Realised Gain On Disposal Of Investments	(183,720)	(333,054)
Contribution From Kedah State Government	-	-
	455,816	424,502
Less: Expenses	(455,816)	(424,502)
<b>Distributions for the Year (Note 9(b))</b>	-	-
Units In Circulation	119,100,000	123,600,000
Net Distribution Per Unit (Sen)	-	-
Gross Distribution Per Unit (Sen)	-	-

**9 : TOTAL EQUITY**

	Note	2021 RM	2020 RM
Unitholders' Capital	(a)	119,861,840	120,145,821
Accumulated Losses			
- Realised Deficit	(b)	(92,578,820)	(94,435,649)
- Unrealised Deficit	(c)	3,410,047	(2,945,364)
		(89,168,773)	(97,381,013)
<b>Total equity</b>		30,693,067	22,764,808

**(a) Unitholders' Capital**

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)
<b>As at the End of the Year</b>	<b>119,100,000</b>	<b>119,861,840</b>
2020	No. of units	RM
As at the Beginning of the Year	123,600,000	120,802,992
Creation of Units	-	-
Cancellation of Units	(3,300,000)	(785,094)
	120,300,000	120,017,898
Distribution Equalisation	-	127,923
<b>As at the End of the Year</b>	<b>120,300,000</b>	<b>120,145,821</b>

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



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

Note	2021 RM	2020 RM
As at Beginning of the Year	(94,435,282)	(89,091,418)
Net Realised Income/(Loss) Distribution	8 <span style="border: 1px solid black; padding: 2px;">1,856,462 -</span>	<span style="border: 1px solid black; padding: 2px;">(5,343,864) -</span>
	1,856,462	(5,343,864)
As at end of the year	(92,578,820)	(94,435,282)

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

	2021 RM	2020 RM
As at Beginning of the Year	(2,945,731)	(7,821,927)
Net Unrealised Loss/Gain	6,355,778	4,876,196
<b>As at End of the Year</b>	<b>3,410,047</b>	<b>(2,945,731)</b>

**10 : NET ASSETS VALUE (“NAV”) PER UNIT**

- a) 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.
- b) Net Assets Value (“NAV”) per unit as at 29th February, 2020 is calculated by dividing NAV amounting to RM22,764,808 with units in circulation as at 29th February, 2020 amounting to 120,300,000 units.

**11 : UNITS HELD BY RELATED PARTIES**

	2021		2020	
	No. of Units	Valued at NAV RM	No. of Units	Valued at NAV RM
Kedah Islamic Asset Management Berhad (“the Manager”)	186,376	48,029	93,601	17,709
Directors of the Manager	150,928	38,894	139,471	26,388
Other Parties Related to the Manager	<u>35,365,473</u>	<u>9,113,682</u>	<u>35,407,658</u>	<u>6,699,129</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.

**12 : TRANSACTIONS WITH STOCKBROKING COMPANIES / INVESTMENT BANKS**

Details of transactions with stockbroking companies / investment banks for the financial year ended 28th February, 2021 are as follows:

	Value of Trade/ New Placement RM	% of Total Trade	Brokerage Fees RM	% of Total Brokerage Fees
Affin Hwang Investment Bank Bhd	12,224,015	20.39	25,905	20.48
CIMB Investment Bank Bhd	4,415,425	7.37	8,342	6.60
Maybank Investment Bank Bhd	12,483,115	20.83	26,456	20.91
RHB Investment Bank Bhd	4,572,893	7.63	9,991	7.90
KAF Equities Sdn Bhd	26,241,114	43.78	55,800	44.11
<b>Total</b>	<b>59,936,562</b>	<b>100.00</b>	<b>126,494</b>	<b>100.00</b>

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



## 13 : MANAGEMENT EXPENSES RATIO AND PORTFOLIO TURNOVER RATIO

## (a) Management Expenses Ratio ("MER")

The MER 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 2021, the MER of the Fund stood at 1.79% (2020: 1.76%). The MER is calculated as follows :

$$\begin{aligned} \text{MER} &= \frac{\text{Total fees and expenses}}{\text{Average NAV}} \times 100 \\ &= \frac{\text{RM455,816}}{\text{RM25,482,381}} \times 100 \end{aligned}$$

The average NAV of the Fund for the financial year ended 28th February, 2021 was RM25,482,381 (2020: RM24,123,419).

## 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, 2021, the PTR of the Fund stood at 1.17 times (2020: 0.64 times).

The PTR of the Fund is calculated as follows :

$$\begin{aligned} \text{PTR} &= \frac{(\text{Total Acquisitions} + \text{Total Disposals}) / 2}{\text{Average NAV}} \\ &= \frac{(-\text{RM30,262,017} + \text{RM30,858,646}) / 2}{\text{RM25,482,381}} \end{aligned}$$

The average NAV of the Fund for the financial year ended 28th February, 2021 was RM25,482,381 (2020: RM24,123,419).

## 14 : 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.

28 February 2021	Equity portfolio RM	Debt portfolio RM	Total RM
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
Total Segment Assets	26,788,411	4,411,217	31,199,628
Other Liabilities	566,287	-	566,287
Total Segment Liabilities	566,287	-	566,287



29 February 2020	Equity portfolio RM	Debt portfolio RM	Total RM
Dividend Income	592,030	-	592,030
Deposits Interest	-	171,024	171,024
Net Gain / (Loss) From Investments :			
- Financial Assets At FVTPL	(806,268)	-	(806,268)
Total Segment Operating Income for the Year	(214,238)	171,024	(43,214)
Deposits with Financial Institutions	-	5,838,715	5,838,715
Financial Assets At FVTPL	18,048,728	-	18,048,728
Other Assets	380,994	809	381,803
Total Segment Assets	18,429,722	5,839,524	24,269,246
Other Liabilities	1,568,605	-	1,568,605
Total Segment Liabilities	1,568,605	-	1,568,605

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 :

	2021 RM	2020 RM
Net Reportable Segment Operating Income	8,668,030	(43,214)
Other Income	26	48
	8,668,056	(43,166)
Expenses	(455,816)	(424,502)
Net Profit / (Loss) Before Tax	8,212,240	(467,668)
Income Tax Expense	-	-
Net Profit / (Loss) After Tax	8,212,240	(467,668)

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.

	2021 RM	2020 RM
Total Segment Assets	31,199,628	24,269,246
Other Receivable	3,554	3,554
Tax Recoverable	149,056	149,056
Cash At Bank	8,025	5,340
Total Assets of the Fund	31,360,263	24,427,196
Total Segment Liabilities	566,287	1,568,605
Due to Manager	34,808	28,121
Due to Trustee	1,624	1,312
Dividend Payable	-	-
Other Payables and Accruals	64,477	64,350
Total Liabilities of the Fund	667,196	1,662,388

## 15: 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, 2019 by the class of financial instrument to which they are assigned, and therefore by the measurement basis.



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

2020	Financial Assets at FVTPL RM	Loans and Receivables RM	Financial Liabilities at Amortised Cost RM	Total RM
<b>Assets</b>				
Quoted Investments	18,048,728	-	-	18,048,728
Deposits With Financial Institutions	-	5,838,715	-	5,838,715
Deposit Interest Receivable	-	809	-	809
Receivable on Contribution from Kedah State Government	-	-	-	-
Dividend Receivable	-	5,497	-	5,497
Receivable On Disposal Of Quoted Investment	-	375,497	-	375,497
Cash At Bank	-	5,340	-	5,340
Total Financial Assets	18,048,728	6,225,858	-	24,274,586
Total Non-Financial Assets				152,610
				24,427,196
<b>Liabilities</b>				
Due to Manager	-	-	28,121	28,121
Due to Trustee	-	-	1,312	1,312
Due to Stockbrokers	-	-	1,568,605	1,568,605
Other Payables and Accruals	-	-	64,350	64,350
Total Financial Liabilities	-	-	1,662,388	1,662,388

	Income, expense, gains and losses RM
<b>2021</b>	
Net Gain/Losses From Financial Assets at FVTPL	7,978,220
<b>2020</b>	
Net Gain/Losses From Financial Assets at FVTPL	(806,268)

(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
<b>2021</b>				
<b>Financial Asset :</b>				
Quoted Equities	26,761,617	-	-	26,761,617
<b>2020</b>				
<b>Financial asset :</b>				
Quoted Equities	18,048,728	-	-	18,048,728

**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 :

- 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.



## 16 : 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 exchanges rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

**i) 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.

**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.

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 Sensitivity Gap</b>	<b>4,410,788</b>	<b>-</b>	<b>4,410,788</b>	

2020	0 - 3 Months	Non-interest Bearing RM	Total RM	Effective Interest rate* %
<b>Assets :</b>				
Deposits With Financial Institutions	5,838,715	-	5,838,715	2.50 – 3.15%
Quoted Investments	-	18,048,728	18,048,728	
Other Assets	-	539,753	539,753	
<b>Total Assets</b>	<b>5,838,715</b>	<b>18,588,481</b>	<b>24,427,196</b>	
<b>Liabilities :</b>				
Other Liabilities	-	1,662,388	1,662,388	
<b>Total Liabilities</b>	<b>-</b>	<b>1,662,388</b>	<b>1,662,388</b>	
<b>Total Interest Sensitivity Gap</b>	<b>5,838,715</b>	<b>-</b>	<b>5,838,715</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>2021</b>				
FTSE Bursa Malaysia Emas Shariah	+10	(2,676,162)	-	2,676,162
<b>2020</b>				
FTSE Bursa Malaysia Emas Shariah	+10	(1,804,873)	-	1,804,873

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.

	RM	As a % of NAV
<b>2021</b>		
Malaysia	26,761,617	87.19
<b>2020</b>		
Malaysia	18,048,728	79.28

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

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	2,167,849	7.06
Technology	6,316,659	20.58
Consumer Products	3,671,465	11.96
	26,761,617	87.19



2020	RM	As a % of NAV
Industrial products	4,321,244	18.98
Plantation	181,996	0.80
Properties	1,612,900	7.09
Finance	692,910	3.04
Construction	908,752	3.99
Trading / Services	5,497,642	24.15
Infrastructure	-	-
Real Estate Investment Trust	1,804,283	7.93
Technology	1,614,177	7.09
Consumer Products	1,414,824	6.21
	18,048,728	79.28

#### g) Liquidity Risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to 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.

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>-</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>-</b>	<b>667,196</b>
Unitholders' Capital	30,693,067	-	30,693,067
<b>Liquidity Gap</b>	<b>-</b>	<b>-</b>	<b>-</b>



2020	Less than 1 month RM	1 month to 3 months RM	Total RM
<b>Financial Assets :</b>			
Deposits With Financial Institutions	5,838,715	-	5,838,715
Quoted Investments	18,048,728	-	18,048,728
Other Assets	539,753	-	539,753
<b>Total Assets</b>	<b>24,427,196</b>	<b>-</b>	<b>24,427,196</b>
<b>Financial Liabilities :</b>			
Other Liabilities	1,662,388	-	1,662,388
<b>Total Undiscounted Financial Liabilities</b>	<b>1,662,388</b>	<b>-</b>	<b>1,662,388</b>
Unitholders' Capital	22,764,808	-	22,764,808
Liquidity Gap	-	-	-

**a) 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 are 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.

**b) 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.

**c) 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".

**17. SIGNIFICANT EVENTS DURING THE YEAR**

**Coronavirus outbreak**

On 11 March 2020, the World Health Organisation ("WHO") has declared the Coronavirus ("Covid-19") as a pandemic and it has been a growing concern on the effects of the Covid-19 pandemic globally. On 18 March 2020, the Government of Malaysia has imposed a Movement Control Order ("MCO") to curb the spread of the Covid-19 outbreak in Malaysia, which involves movement restrictions, and closure of all government and private premises. The pandemic has significantly disrupted many business operations around the world.

Consequently, the restrictions are expected to have an effect on Malaysia's economy for the year 2020. The management is unable to reliably estimate the financial impact of Covid-19 on the Company's financial results as the pandemic has yet to run its full course hence the current situation is still fluid. The directors shall continuously assess and taking appropriate and timely measure to minimise the impact of the outbreak on its operations as well as the financial position.



## 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  
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  
Dato' Wira Syeikh Yahaya Bin Haji Jusoh  
Prof. Dr. Md. Amin Bin Abdul Rahman

### JAWATANKUASA AUDIT & PEMATUHAN

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

Afrizan Tarmili Khairul Azhar  
No.2, Jalan Rampai Niaga 2,  
Rampai Business Park  
53300 Kuala Lumpur

### PERUNDING PERCUKAIAN

Jamal, Amin Tax Services Sdn. Bhd.  
1584, Tingkat 2, Jalan Sultan Badlishah  
05000 Alor Setar, Kedah

### 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