



**KAF DANA ALIF**

**ANNUAL REPORT**

**30 SEPTEMBER 2024**

# MANAGER'S REPORT

We are pleased to present the Manager's Report for the financial year ended 30 September 2024 ("the period").

## 1. Launch Date

KAF Investment Funds Berhad was appointed as the Manager of the Fund w.e.f. 1 October 2007 (new inception date), as a result of the rationalisation exercise between KAF Investment Funds Berhad and KLCity Unit Trust Berhad ("KLCUT"). KLCUT was previously the Manager of the Fund from its inception on 26 February 2003.

The Securities Commission ("SC") via their letter dated 13 August 2007 and 20 August 2007 approved the appointment of KAF Investment Funds Berhad ("KIFB") as the Manager of the Fund and the change of fund name from KL City Dana Iimbang to KAF Dana Alif ("KDL/the Fund"). The Fund will continue its operations until terminated according to the Supplemental Deed dated 28 September 2007, Second Supplemental Deed dated 9 January 2014, Third Supplemental Deed dated 12 March 2015, Fourth Supplemental Deed dated 20 August 2018 and Fifth Supplemental Deed dated 9 January 2023.

## 2. Type of Fund

Islamic Income and Growth Fund.

## 3. Category of Fund

Islamic Balanced Fund.

## 4. Fund's Objective, Benchmark and Distribution Policy

KDL is an Islamic balanced fund which aims to provide unit holders with a steady and consistent dividend income over the medium to long-term investment period. It is intended that returns will be further enhanced through capital appreciation of Shariah-compliant investments.

The benchmark used for the Fund is 60% FTSE Bursa Malaysia EMAS Shariah Index ("FBMS Index") and 40% Malayan Banking Bhd (Maybank) 1-month General Investment Account ("GIA") rate.

## MANAGER'S REPORT

Distribution of income, if any is subject to the availability of income and/or realised gains and will be declared on yearly basis.

### 5. Review of Fund Operations and Performance

For the financial year under review, the Fund based on its Net Asset Value ("NAV") per unit, recorded a return of 7.78% and underperforming the benchmark which recorded a return of 8.40% due to underweight position in the property and construction sectors which outperformed the broader based markets during the year under review.

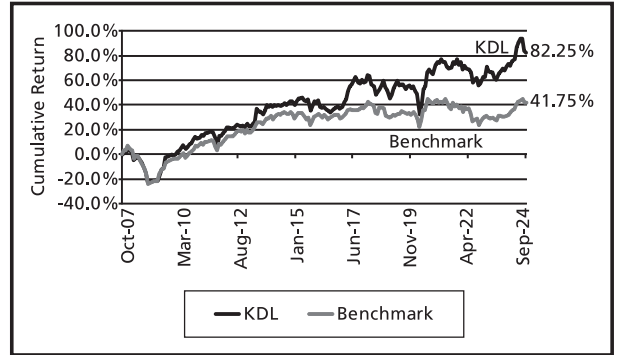
The Fund maintained a high Shariah-compliant equity exposure for most of the period with Shariah-compliant stock selection made up of a combination of undervalued large and mid-cap Shariah-compliant stocks and a selection of small-cap Shariah-compliant stocks.

Since the appointment of KIFB as the management company, based on its NAV, KDL recorded a return of 82.25%. This is higher than its benchmark, comprising a composite of 60% FTSE Bursa Malaysia EMAS Shariah Index and 40% 1-month Maybank General Investment Account, which rose by 41.75%. As such, the Fund outperformed its benchmark by 40.50 percentage points.

No cross-trade transaction carried out during the reported period ended 30 September 2024. The Fund has not undertaken any securities lending or repurchase transaction for the reported period.

## MANAGER'S REPORT

**Performance Chart**  
(since Inception - 1 October 2007 to 30 September 2024)



Source: Novagni Analytics and Advisory Sdn Bhd, an independent source.

### Fund performance as ranked by Lipper Asia Limited

Period	KDL		Average of Industry's Islamic Mixed Asset Balanced Funds
	% Change	Rank	% Change
<b>3 months</b> 27/06/2024 – 27/09/2024	(6.13)	25/26	(2.35)
<b>6 months</b> 27/03/2024 – 27/09/2024	2.79	19/26	3.71
<b>1 year</b> 27/09/2023 – 27/09/2024	7.50	20/25	11.72
<b>3 years</b> 27/09/2021 – 27/09/2024	4.59	12/24	7.92
<b>5 years</b> 27/09/2019 – 27/09/2024	17.72	16/21	26.36

Source: The Edge, 7 October 2024 issue, Edge-Lipper Fund Performance Table, an independent source.

## MANAGER'S REPORT

KDL invests in a combination of growth and high dividend paying companies with the aim of achieving capital growth and steady income. During the year under review, the Fund realised a total net gain of RM1.40 million arising from gain on disposal of Shariah-compliant stocks, gross dividends income and profit from sukuk and Islamic liquid assets. As at end of year, total unrealised gain stood at RM0.99 million. The NAV of KDL decreased from RM24.48 million on 30 September 2023 to RM19.04 million as at 30 September 2024 due to fund redemptions despite of the positive performance during the period under review. The NAV per unit of the Fund as at 30 September 2024 increased to RM0.6581 compared to RM0.6199 as at 30 September 2023.

Returns	Local Market (RM'000)
<b>Realised Gain</b>	
Shariah-compliant equities	944
Dividend earned	255
Profit income	205
Net amortization of premium	(23)
Management fee rebate on Islamic collective investment schemes	14
<b>Unrealised Gain</b>	
Shariah-compliant equities	723
Islamic collective investment schemes	179
Unquoted sukuk	88

We are pleased to declare a final net distribution of 1.00 sen per unit. The total distribution represents a yield of 1.50% based on the Fund's closing NAV per unit of RM0.6672 on 17 September 2024. The impact of the NAV of the Fund arising from the final distribution is as following:

	RM/Unit as at 17 September 2024
NAV before distribution	0.6672
Less: Distribution of 1.00 sen net	(0.0100)
NAV after distribution	0.6572

**Past performance is not necessarily indicative of future performance.**

## MANAGER'S REPORT

### 6. Asset Allocation and Investment Strategies Employed

Allocation to Shariah-compliant equities remained at moderate level as the Fund Manager adopted the strategy to position the funds amid higher uncertainty and volatility in the market. The Fund continued to increase dividend yielding Shariah-compliant stocks which provided stable income while tactically invested some portion in growth Shariah-compliant stocks which provided additional alpha.

Other than the investment strategy stated in the Replacement Master Prospectus dated 30 September 2023, the designated Fund Manager has not employed any other investment strategy.

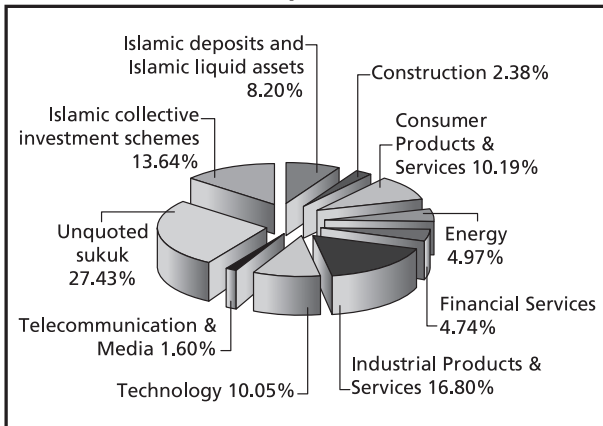
There were no significant changes in the Fund's state of affairs during the year.

There were no circumstances which could materially affect any interest of the unit holders.

### Asset Allocation

Asset class	Percentage of NAV as at		Changes in Exposure over period (%)
	30/09/2023 (%)	30/09/2024 (%)	
Shariah-compliant equity securities and Islamic derivative instruments	51.34	50.73	(0.61)
Islamic collective investment schemes	20.82	13.64	(7.18)
Unquoted sukuk	4.62	27.43	22.81
Islamic deposits and Islamic liquid assets	23.22	8.20	(15.02)

**Portfolio of Shariah-compliant Equity and Other Assets as at 30 September 2024**



**7. Market Review**

The global markets selloff in October 2023 was driven mainly by the geopolitical tensions in Middle East while on the regional front, a contraction in manufacturing activity highlighted the challenges of China’s policymakers in revitalizing economic growth amid domestic and international hurdles.

2023 ended with a bang with global markets rallying strongly after the US Federal Reserve (“Fed”) signaled an end to its rate hike campaign. The rally continued into 2024 except for China which continued to grapple with weakening retail sales and ongoing concerns in the property market. The domestic markets however recorded strong performance in January 2024 driven by the recent developments in the Johor–Singapore Special Economic Zones which fueled an upbeat sentiment in the property and construction sectors. Financial markets soared in February 2024 driven by strong corporate earnings and favorable global economic data.

The positive momentum continued in March 2024 as the market consensus expected interest rate to cut earlier than expected coupled with the increased optimism in artificial intelligence (AI) related stocks. Global markets reversed in April 2024 as heightened tensions in the Middle East but local markets rebound on the back of stronger corporate

earnings expectations. In May 2024, global markets had positive momentum driven by strong earnings results particularly within the technology sector. The rally continued until August 2024 when global markets experienced a deep sell down due to recession fears and the unwinding of Japanese Yen carry trade. In the final month of the period under review, global markets struggled to recover but the China and Hong Kong markets delivered impressive results with double digit returns as a result of the sizable stimulus announced by the Chinese government.

**8. Market Outlook & Strategy**

In September, the Fed cut rates by 50 basis points while expectations remain for at least another two rate cuts by end of the year due to weakening US growth as evidenced by the job market slowdown and easing inflationary pressures which remain stubbornly above the Fed’s 2% target. With a clear Fed direction pointing toward loosening monetary conditions, we expect that financial markets will end positively by the year end. Nonetheless, we remain cautiously optimistic due to the prevailing economic narrative which has shifted several times between a ‘soft landing’ and a possible recession thus fueling volatility in the financial markets.

Another positive factor includes the catalyst effect from the long awaited sizeable stimulus from China as Beijing is expected to announce more fiscal measures targeting the property sector and domestic consumption to achieve its 5% growth target for this year. The Chinese and Hong Kong stock markets have rallied significantly outperforming the US markets and could further spill over to the regional markets. In terms of economic fundamentals, we believe the technology and industrial sectors could benefit from the promising growth trend in Northern Asia and potentially offsetting earnings pressure from the US Dollar weakening against the Ringgit.

We do not discount the probability of further correction in shorter term due the lagging impact of higher interest rates to the global economy, heightened geopolitical tensions especially in Middle East and the US election in November. The recent conflicts between Iran and Israel have sparked oil prices to go higher which may benefit the energy sector but on the flip side may dampen global market sentiment.

## MANAGER'S REPORT

On the local front, the impending the subsidy rationalisation of petrol could have a more significant impact than the recent rationalisation of diesel. The removal of petrol subsidies are likely to cause at least a short-term uptick in inflation and potentially affecting domestic consumption and overall economic growth. The recent Ringgit strengthening may also reverse if there is a surge in foreign outflows on profit taking activities which would benefit the exporters especially in the technology and industrial sectors.

Our short-term strategy focuses on the energy sector which is poised to gain from increased geopolitical risks and we also still have a preference for the construction sector given it is a direct beneficiary from the higher domestic infrastructure activities. In the long term, we aim to further increase our exposure in the technology and industrial sectors particularly as earnings begin to recover after the slowdown in this year and after the US Election risks subside. Lastly from a macro perspective, the loosening monetary condition is expected to provide additional support for the financial markets.

### 9. Changes made to the Fund's prospectus

There were no changes made to the Fund's prospectus during the reported period.

### 10. Soft Commission

The Manager had received a soft commission (in the form of goods and services) during the year under review, which intended to bring direct benefit or advantage to the management of KDL from one broker/dealer by virtue of transactions conducted for KDL. The broker/dealer had also executed trades for other funds or investments managed by the Manager.

The soft commission received is in the form of research services that can add value to the investment process by analysing data to extract insights and arrive at meaningful conclusions. Such data assists the Manager in the investment decision-making process which is of demonstrable benefit to unit holders of KDL and other funds or investments managed by the Manager.

The soft commissions received were for the benefit of the Fund, and there was no churning of trades.

## KEY PERFORMANCE DATA

Portfolio Composition	As at 30 September		
	2024 (Percentage of NAV) %	2023 (Percentage of NAV) %	2022 (Percentage of NAV) %
<b>Quoted Shariah-compliant equities</b>			
Construction	2.38	7.00	4.17
Consumer Products & Services	10.19	7.17	5.50
Energy	4.97	3.28	7.54
Financial Services	4.74	4.43	3.70
Industrial Products & Services	16.80	12.99	12.37
Technology	10.05	10.54	6.90
Telecommunications & Media	1.60	0.78	1.13
Utilities	-	5.15	4.57
<b>Total Quoted Shariah-compliant equities</b>	<b>50.73</b>	<b>51.34</b>	<b>45.88</b>
<b>Islamic collective investment schemes</b>	<b>13.64</b>	<b>20.82</b>	<b>7.56</b>
<b>Unquoted sukuk</b>	<b>27.43</b>	<b>4.62</b>	<b>25.29</b>
<b>Islamic deposits and Islamic liquid assets</b>	<b>8.20</b>	<b>23.22</b>	<b>21.27</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Total return for the year</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Capital growth	982	4,237	(4,941)
Income distribution	948	(930)	187

Performance	Income Return	Capital Return	Annual Total Return	
	%	%	KDL %	Benchmark %
<b>Financial year ended</b>				
30/09/2024	1.52	6.16	7.78	8.40
30/09/2023	-	8.51	8.51	6.06
30/09/2022	3.50	(13.11)	(10.07)	(11.31)
30/09/2021	3.04	0.89	3.96	(1.99)
30/09/2020	1.92	5.40	7.42	6.86

## KEY PERFORMANCE DATA

	Average Total Return	
	KDL %	Benchmark %
One (1) year	7.78	8.40
Three (3) years	1.72	0.66
Five (5) years	3.49	1.36

Source: Novagni Analytics and Advisory Sdn Bhd, an independent source.

### Basis of calculation and assumption made in calculating the returns:-

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

Capital return = NAV per Unit end / NAV per Unit begin - 1

Income return = Income distribution per Unit / NAV per Unit ex-date

Total return = (1+Capital return) x (1+Income return) - 1

## KEY PERFORMANCE DATA

NAV and Unit in Circulation	As at 30 September		
	2024	2023	2022
Total NAV (RM'000)	19,037	24,475	41,875
Units in circulation (in'000)	28,927	39,483	73,293
NAV per unit (RM)	0.6581	0.6199	0.5713
<b>Unit Prices for the year (RM per unit)</b>			
NAV (year high)	0.7260	0.6354	0.6752
NAV (year low)	0.6118	0.5649	0.5810
NAV (year high, ex-distribution)	0.6572	Nil	0.5713
NAV (year low, ex-distribution)	0.6572	Nil	0.5713
NAV	0.6581	0.6199	0.5713
<b>Distributions</b>			
Final - gross/net (sen per unit)	1.00	Nil	2.00
Payment date	17/09/2024	Nil	30/09/2022
<b>Unit split ("unit")</b>	Nil	Nil	Nil
<b>Total Expense Ratio ("TER")</b>	1.76%	1.68%	1.65%
<b>Portfolio Turnover Ratio ("PTR")</b>	0.49 times	0.63 times	0.41 times

**Note:** Total Expense Ratio ("TER") is calculated by taking the total fees and recovered expenses incurred by the Fund divided by the average fund size. Portfolio Turnover Ratio ("PTR") is calculated by taking the average of the acquisition and disposal of the Fund divided by the average fund size.

The TER was higher than the previous year due to decrease in average NAV (refer to Note 17).

The PTR was lower than the previous year due to decrease in portfolio rebalancing activities undertaken by the Fund (refer to Note 18).

**Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down, as well as up.**

## SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF  
**KAF DANA ALIF ("FUND")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, **KAF Investment Funds Berhad** has operated and managed the Fund for the period covered by these financial statements namely, the year ended 30 September 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For and on behalf of the Shariah Adviser,  
**BIMB Securities Sdn Bhd**

**NURUL AQILA SUFIYAH LOKMAN**  
Designated Shariah Officer

Kuala Lumpur, Malaysia  
27 November 2024

## TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF  
**KAF DANA ALIF**

We, **Universal Trustee (Malaysia) Berhad** ("the Trustee") being the Trustee of **KAF Dana Alif** ("the Fund") are of the opinion that **KAF Investment Funds Berhad** ("the Manager"), acting in the capacity of Manager of the Fund, has fulfilled their duties in the following manner for the financial year ended 30 September 2024.

- (a) The Fund is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, Supplemental Deed, other provisions of the Deed, the SC's Guidelines on the Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) Valuation/pricing is carried out in accordance with the Deed and any regulatory requirements; and
- (c) Creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.
- (d) During the financial year, a total distribution of 1.00 sen per unit (gross) has been distributed to the unit holders of the Fund. We are of the view that the distribution is consistent with the objective of the Fund.

For and on behalf of the Trustee,  
**Universal Trustee (Malaysia) Berhad**

**Ong Tee Vann**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
27 November 2024



## STATEMENT BY THE MANAGER

TO THE UNIT HOLDERS OF  
**KAF DANA ALIF**

We, **Datuk Khatijah Ahmad** and **Mohammed Reza Tan Sri Abu Talib**, two of the Directors of **KAF Investment Funds Berhad**, do hereby state that, in the opinion of the Manager, the audited financial statements set out on pages 19 to 75 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2024 and of its financial performance, changes in equity and cash flows of the Fund for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**KAF Investment Funds Berhad**

**Datuk Khatijah Ahmad**      **Mohammed Reza Tan Sri Abu Talib**  
Director                              Executive Director

Kuala Lumpur, Malaysia  
27 November 2024

## INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF  
**KAF DANA ALIF**

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial statements of **KAF Dana Alif** ("the Fund") give a true and fair view of the financial position of the Fund as at 30 September 2024, 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 30 September 2024, 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 material accounting policies, as set out on pages 19 to 75.

#### 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' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

## INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF  
**KAF DANA ALIF**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)**

#### **Information other than the financial statements and auditors' report thereon**

The Manager of the Fund is 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 Manager for the financial statements**

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

## INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF  
**KAF DANA ALIF**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)**

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

## INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF  
**KAF DANA ALIF**

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

#### Auditors' responsibilities for the audit of the financial statements (cont'd)

(d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**PRICEWATERHOUSECOOPERS PLT**  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur, Malaysia  
27 November 2024

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
<b>INCOME</b>			
Dividend income		255,379	542,532
Profit income from financial assets at fair value through profit or loss		146,388	443,773
Profit income from financial assets at amortised cost		35,516	123,963
Net profit on financial assets at fair value through profit or loss	7	1,940,878	2,908,513
		<u>2,378,161</u>	<u>4,018,781</u>
<b>EXPENSES</b>			
Manager's fee	3	(333,940)	(530,963)
Trustee's fee	4	(18,000)	(28,318)
Transaction costs		(52,533)	(105,713)
Audit fee		(8,000)	(5,500)
Tax agent's fee		(3,600)	(3,600)
Other expenses		(31,569)	(37,400)
		<u>(447,642)</u>	<u>(711,494)</u>
<b>NET PROFIT BEFORE TAXATION</b>		1,930,519	3,307,287
<b>TAXATION</b>	6	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u>1,930,519</u>	<u>3,307,287</u>
Net profit after taxation is made up of the following:			
Realised amount		948,153	(929,413)
Unrealised amount		982,366	4,236,700
		<u>1,930,519</u>	<u>3,307,287</u>

The details of the distributions are shown in Note 5 to the financial statements.

*The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.*

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
Cash and cash equivalents	8	1,585,412	1,187,085
Islamic deposits with a licensed financial institution	9	-	4,604,424
Financial assets at fair value through profit or loss	7	17,476,503	18,791,615
Other receivables	11	20,965	36,974
<b>TOTAL ASSETS</b>		<b>19,082,880</b>	<b>24,620,098</b>
<b>LIABILITIES</b>			
Amount due to Manager			
- Cancellation of units		-	92,997
- Manager's fee		22,748	32,213
Amount due to Trustee		1,439	1,742
Other payables and accruals	12	21,305	17,776
<b>TOTAL LIABILITIES</b>		<b>45,492</b>	<b>144,728</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>19,037,388</b>	<b>24,475,370</b>
<b>EQUITY</b>			
Unit holders' capital		18,650,932	25,734,102
Retained earnings/ (Accumulated losses)		386,456	(1,258,732)
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>19,037,388</b>	<b>24,475,370</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	14	<b>28,927,228</b>	<b>39,483,067</b>
<b>NAV PER UNIT</b>		<b>0.6581</b>	<b>0.6199</b>

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Note	Unit holders' capital RM	Retained earnings/ (Accumulated losses) RM	Total RM
	<b>BALANCE AS AT 1 OCTOBER 2023</b>		
	25,734,102	(1,258,732)	24,475,370
	<b>Movement in unit holders' capital:</b>		
	Creation of units arising from applications	978,913	-
	Creation of units arising from distribution	285,331	-
	Cancellation of units	(8,347,414)	(8,347,414)
		<u>(7,083,170)</u>	<u>(7,083,170)</u>
	Total comprehensive income for the financial year	-	1,930,519
5	Distribution	(285,331)	(285,331)
		<u>-</u>	<u>1,645,188</u>
	<b>BALANCE AS AT 30 SEPTEMBER 2024</b>	<b>18,650,932</b>	<b>386,456</b>
	<b>BALANCE AS AT 1 OCTOBER 2022</b>	<b>46,441,373</b>	<b>(4,566,019)</b>
	<b>Movement in unit holders' capital:</b>		
	Creation of units arising from applications	851,740	-
	Cancellation of units	(21,559,011)	(21,559,011)
		<u>(20,707,271)</u>	<u>(20,707,271)</u>
	Total comprehensive income for the financial year	-	3,307,287
		<u>-</u>	<u>3,307,287</u>
	<b>BALANCE AS AT 30 SEPTEMBER 2023</b>	<b>25,734,102</b>	<b>(1,258,732)</b>
		<u>25,734,102</u>	<u>(1,258,732)</u>

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		12,944,095	29,931,696
Purchase of Shariah-compliant investments		(9,776,885)	(13,309,372)
Placement of Islamic deposits with a licensed financial institution		-	(4,600,000)
Proceeds from maturity of Islamic deposits with licensed financial institutions		4,600,000	-
Dividend received		268,763	565,364
Profit income received		208,486	652,212
Manager's fee paid		(329,317)	(551,257)
Trustee's fee paid		(18,303)	(29,400)
Payment of other fees and expenses		(37,014)	(36,731)
<b>Net cash generated from operating activities</b>		<b>7,859,825</b>	<b>12,622,512</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		978,913	851,740
Payments for cancellation of units		(8,440,411)	(21,466,014)
<b>Net cash used in financing activities</b>		<b>(7,461,498)</b>	<b>(20,614,274)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>398,327</b>	<b>(7,991,762)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<b>1,187,085</b>	<b>9,178,847</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	8	<b>1,585,412</b>	<b>1,187,085</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank		116,219	27,849
Islamic deposits with licensed financial institutions		1,469,193	1,159,236
	8	<b>1,585,412</b>	<b>1,187,085</b>

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note L.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

#### (a) Standards, amendments to published standards and interpretations that are effective

- Amendments to MFRS 101 and MFRS Practice Statement 2 'Disclosure of Accounting Policies'.
- Amendment to MFRS 108 'Definition of Accounting Estimates'.
- Amendment to MFRS 101 'Classification of liabilities as current or non-current'.

The adoption of the above standards, amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

#### (b) Standards and amendments that have been issued but not yet effective

There are no new standards, amendments to standards or interpretations that have yet to be effective and are applicable to the Fund.

### B INCOME RECOGNITION

Dividend income from Shariah-compliant investments are recognised on the ex-dividend date, when the right to receive the dividends have been established.

Profit income from Islamic deposits with licensed financial institutions and unquoted sukuk are recognised using the effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### B INCOME RECOGNITION (CONT'D)

Realised gains or losses on sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments, which is determined on a weighted average cost basis (for Shariah-compliant equities and Islamic collective investment schemes) or cost adjusted for accretion of discount or amortisation of premium (for unquoted sukuk).

### C DISTRIBUTION

A distribution to the Fund's unit holders is accounted for as a deduction from the realised reserve. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee of the Fund.

### D TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profits earned during the financial year.

Withholding taxes on investment income from Shariah-compliant investments are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

### E FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

#### (i) Classification

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

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its Shariah-compliant investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The contractual cash flows of the Fund's unquoted sukuk are solely principal and profit. However, these Shariah-compliant securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all Shariah-compliant investments are measured at fair value through profit or loss.

Investments in Islamic collective investment schemes (except Islamic REITs) are debt instruments with contractual cash flows that do not represent solely payments of principal and profit, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents and dividend receivables as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Manager, amount due to Trustee and other payables and accruals as financial liabilities measured at amortised cost.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

#### (ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net gain/(loss) on financial assets at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

In accordance to the Deeds, quoted Shariah-compliant equities (including Islamic REITs) in Malaysia are valued at the last traded market price quoted on Bursa Malaysia Securities Berhad ("Bursa Malaysia") at the date of the statement of financial position. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

#### (ii) Recognition and measurement (cont'd)

Unquoted sukuk are revalued to reflect its fair value on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission ("SC") as per the SC's Guidelines on Unit Trust Funds. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price.

Islamic deposits with licensed financial institutions are stated at cost plus accrued profit calculated using the effective profit rate method over the period from the date of placement to the date of maturity of the respective Islamic deposits.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit rate method.

#### (iii) Impairment for assets carried at amortised cost

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month and lifetime expected credit losses as any such impairment would be wholly insignificant to the Fund.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

#### (iii) Impairment for assets carried at amortised cost (cont'd)

##### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

##### Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

Any contractual payment which is more than 90 days past due is considered credit impaired.

Qualitative criteria:

The obligor meets unlikeliness to pay criteria, which indicates the obligor is in significant financial difficulty. The Fund considers the following instances:

- the obligor is in breach of financial covenants;
- concessions have been made by the creditor relating to the obligor's financial difficulty;
- it is becoming probable that the obligor will enter bankruptcy or other financial reorganisation; and
- the obligor is insolvent.

Financial instruments that are credit-impaired are assessed on an individual basis.



## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

#### (iii) Impairment for assets carried at amortised cost (cont'd)

##### Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of obligor's sources of income or assets to generate sufficient future cash flows to pay the amount. The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

### G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and Islamic deposits held in licensed financial institutions with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### H AMOUNT DUE FROM/(TO) BROKERS/DEALERS

Amounts due from/(to) brokers/dealers represent receivables for quoted Shariah-compliant equities, Islamic collective investment schemes and unquoted sukuk sold as well as payables for quoted Shariah-compliant equities, Islamic collective investment schemes and unquoted sukuk purchased that have been contracted for but have yet to be settled or delivered on the statement of financial position date respectively. The due from brokers/dealers balance is held for collection.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### H AMOUNT DUE FROM/(TO) BROKERS/DEALERS (CONT'D)

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from brokers/dealers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker/dealers, probability that the brokers/dealers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, profit income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Any contractual payment which is more than 90 days past due is considered credit impaired.

### I TRANSACTION COSTS

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### J CREATION AND CANCELLATION OF UNITS

The Fund issues cancellable units, which are cancelled at the unit holder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV. The outstanding units are carried at the redemption amount that is payable as at the date of the statement of financial position if the unit holder exercises the right to put the units back to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

### K UNIT HOLDERS' CAPITAL

The unit holders' capital to the Fund meets the definition of puttable instruments classified as equity instruments under MFRS 132 'Financial Instruments: Presentation'. Those criteria include:

- the units entitle the unit holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units in the Fund over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if a unit holder exercises the right to put the unit back to the Fund.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, the Manager is of the opinion that there are no accounting policies which require significant judgement to be exercised.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

KAF Dana Alif (hereinafter referred to as “the Fund”) was constituted pursuant to a Deed dated 21 February 2003 (hereinafter referred to as “the Deed”), between the Manager, KLCity Unit Trust Berhad, the Trustee, Universal Trustee (Malaysia) Berhad and the registered unit holders of the Fund. A Supplemental Deed dated 28 September 2007 has been registered with the SC for the change of Manager from KLCity Unit Trust Berhad to KAF Investment Funds Berhad (“the Manager”) as well as the subsequent issuance of the Second Supplemental Deed dated 9 January 2014, Third Supplemental Deed dated 12 March 2015, Fourth Supplemental Deed dated 20 August 2018 and Fifth Supplemental Deed dated 9 January 2023 (collectively referred to as “the Deeds”).

The principal activity of the Fund is to invest in “Permitted Investments” as defined under Article 7 of the Deed, which includes Shariah-compliant securities and shares of companies quoted on the Bursa Malaysia and short-term Shariah-compliant investments.

All Shariah-compliant investments will be subject to the SC’s Guidelines on Unit Trust Funds and the Deeds, except where exemptions and variations have been approved by the SC, internal policies and procedures and Fund’s objective.

On 1 October 2007, KAF Investment Funds Berhad became its Manager and the Fund was renamed as KAF Dana Alif and will continue its operations until terminated according to the conditions in the Deed.

The Manager, KAF Investment Funds Berhad, is incorporated in Malaysia. Its principal activities are the management of unit trust funds and provision of fund management.

The principal place of business of the Manager is located at Level 13 Menara IQ, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund as at the financial year end are as follows:

	<b>Financial assets at fair value through profit or loss</b>	<b>Financial assets at amortised cost</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>

#### 2024

Cash and cash equivalents	-	1,585,412	1,585,412
Financial assets at fair value through profit or loss	17,476,503	-	17,476,503
Dividend receivables	-	18,931	18,931
	<u>17,476,503</u>	<u>1,604,343</u>	<u>19,080,846</u>

#### 2023

Cash and cash equivalents	-	1,187,085	1,187,085
Islamic deposit with a licensed financial institution	-	4,604,424	4,604,424
Financial assets at fair value through profit or loss	18,791,615	-	18,791,615
Dividend receivables	-	34,958	34,958
	<u>18,791,615</u>	<u>5,826,467</u>	<u>24,618,082</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

All current liabilities are financial liabilities which are carried at amortised cost.

The Fund is exposed to a variety of risks which include market risk (including price risk and interest rate risk), liquidity risk, credit risk and Shariah status reclassification risk from its financial instruments.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the Shariah-compliant investment restrictions as stipulated in the Replacement Master Prospectus and the SC's Guidelines on Unit Trust Funds.

#### Market risk

##### (a) Price risk

The Fund is exposed to price risk because of the Shariah-compliant investments held by the Fund and classified at fair value through profit or loss. Price risk is the risk that the fair value of a Shariah-compliant investment will fluctuate because of changes in market prices (other than those arising from interest rate risk). Such fluctuation may cause the Fund's NAV and price of units to fall as well as rise and income produced by the Fund may also fluctuate. The price risk is managed through diversification and selection of Shariah-compliant securities and other Shariah-compliant financial instruments within specified limits according to the Deed.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Market risk (cont'd)

##### (a) Price risk (cont'd)

The table below shows the financial assets of the Fund as at 30 September which are exposed to price risk:

	2024 RM	2023 RM
<b>Shariah-compliant investments</b>		
Quoted Shariah-compliant equities at fair value through profit or loss	9,657,800	12,564,476
Islamic collective investment schemes at fair value through profit or loss	2,596,629	5,095,725
Unquoted sukuk at fair value through profit or loss*	5,222,074	1,131,414
	<u>17,476,503</u>	<u>18,791,615</u>

\* Includes profit receivables of RM12,944 (2023: RM12,494).

The following table summarises the sensitivity of the Fund's Shariah-compliant investments to price risk movements as at 30 September. The analysis is based on the assumptions that the market price increased and decreased by 5% (2023: 5%) with all other variables held constant and that the fair value of the Fund's Shariah-compliant investments moved according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

**Market risk (cont'd)**

**(a) Price risk (cont'd)**

	Changes in price %	Impact on profit before taxation/ NAV RM
<b>2024</b>		
Quoted Shariah-compliant equities at fair value through profit or loss	+/- 5	<u>482,890</u>
Islamic collective investment schemes at fair value through profit or loss	+/- 5	<u>129,831</u>
Unquoted sukuk at fair value through profit or loss	+/- 5	<u>260,457</u>
<b>2023</b>		
Quoted Shariah-compliant equities at fair value through profit or loss	+/- 5	<u>628,224</u>
Islamic collective investment schemes at fair value through profit or loss	+/- 5	<u>254,786</u>
Unquoted sukuk at fair value through profit or loss	+/- 5	<u>55,946</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

**Market risk (cont'd)**

**(b) Interest rate risk**

Interest rate risk is the risk that the value of the Funds will fluctuate because of changes in market interest rates.

The Fund's exposure to the interest rate risk is mainly confined to short-term Islamic deposits with licensed financial institutions and unquoted sukuk. Interest rate risk is actively managed by duration targeting based on the interest rate outlook. The Manager overcomes the exposure to interest rate risk of short-term Islamic deposits with licensed financial institutions by way of maintaining Islamic deposits with licensed financial institutions on a short-term basis.

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All the investments are carried out for the Fund are in accordance with Shariah requirements.

The table below summarises the sensitivity of the Fund's NAV to movements in price of unquoted sukuk held by the Fund as at 30 September as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 5% (2023: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

**Market risk (cont'd)**

**(b) Interest rate risk (cont'd)**

Increase/(Decrease) in profit before taxation/NAV	
+5%	-5%
RM	RM

**2024**

Unquoted sukuk at fair value through profit or loss	(32,090)	32,508
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**2023**

Unquoted sukuk at fair value through profit or loss	(21,807)	22,348
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The effective weighted average profit rates per annum and the average remaining maturities of unquoted sukuk and Islamic deposits placement with licensed financial institutions as at the date of the statement of financial position are as follows:

	Weighted average profit rate		Average remaining maturities	
	2024 %	2023 %	2024 Days	2023 Days
Unquoted sukuk	3.44	4.37	2,425	4,486
Islamic deposits with licensed financial institutions				
- less than 3 months	2.85	2.85	2	2
- more than 3 months	-	3.90	-	174

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

**Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulties in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of Islamic liquid assets to meet anticipated payment and cancellations of unit by unit holders. Islamic liquid assets comprise cash at bank, Islamic deposits with licensed financial institutions and other Shariah-compliant instruments, which are capable of being converted into cash within 7 days.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM

**As at 30 September 2024**

Amount due to Manager			
- Manager's fee	22,748	-	22,748
Amount due to Trustee	1,439	-	1,439
Other payables and accruals	-	21,305	21,305
<b>Contractual undiscounted cash outflows</b>	<b>24,187</b>	<b>21,305</b>	<b>45,492</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

**Liquidity risk (cont'd)**

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM

**As at 30 September 2023**

Amount due to Manager			
- Cancellation of units	92,997	-	92,997
- Manager's fee	32,213	-	32,213
Amount due to Trustee	1,742	-	1,742
Other payables and accruals	-	17,776	17,776
<b>Contractual undiscounted cash outflows</b>	<b>126,952</b>	<b>17,776</b>	<b>144,728</b>

**Credit risk**

Credit risk refers to the inability of an issuer or counterparty to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from unquoted sukuk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the Shariah-compliant investment in accordance with the objective of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

**Credit risk (cont'd)**

Credit risk arising from placements in Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions.

The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

The maximum exposure to credit risk before any credit enhancements is the carrying amount of the financial assets as set out below:

	2024 RM	2023 RM
Cash and cash equivalents	1,585,412	1,187,085
Islamic deposit with a licensed financial institution	-	4,604,424
Financial assets at fair value through profit or loss	5,222,074	1,131,414
Dividend receivables	18,931	34,958
	<b>6,826,417</b>	<b>6,957,881</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Credit risk (cont'd)

The following table sets out the credit risk concentration of the Fund:

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Dividend receivables	Total
	RM	RM	RM	RM
<b>As at 30 September 2024</b>				
<b>Unquoted sukuk</b>				
- AAA	1,163,024	-	-	1,163,024
- not rated	4,059,050	-	-	4,059,050
<b>Financial services</b>				
- AAA	-	708,896	-	708,896
- AA3	-	760,297	-	760,297
- A1	-	116,219	-	116,219
<b>Others</b>				
- non rated	-	-	18,931	18,931
	<u>5,222,074</u>	<u>1,585,412</u>	<u>18,931</u>	<u>6,826,417</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Credit risk (cont'd)

The following table sets out the credit risk concentration of the Fund: (cont'd)

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Islamic deposit with a licensed financial institution	Dividend receivables	Total
	RM	RM	RM	RM	RM
<b>As at 30 September 2023</b>					
<b>Unquoted sukuk</b>					
- AAA	1,131,414	-	-	-	1,131,414
<b>Financial services</b>					
- AAA	-	-	4,604,424	-	4,604,424
- AA3	-	1,159,236	-	-	1,159,236
- A1	-	27,849	-	-	27,849
<b>Others</b>					
- non rated	-	-	-	34,958	34,958
	<u>1,131,414</u>	<u>1,187,085</u>	<u>4,604,424</u>	<u>34,958</u>	<u>6,957,881</u>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Shariah status reclassification risk

##### (a) Shariah-compliant equity securities

This risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the SC or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or the date of review ("Review") by the Shariah Adviser. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Shariah status reclassification risk (cont'd)

##### (a) Shariah-compliant equity securities (cont'd)

- (ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or

- (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

##### (b) Sukuk or Islamic collective investment schemes or Islamic deposits

This risk refers to the risk of a possibility that the currently held sukuk or Islamic collective investment schemes or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of such fixed-income instruments or collective investment schemes or deposits.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

#### Fair value estimation

Financial instruments comprise financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. exit price).

The fair value of financial assets traded in active markets (such as publicly-traded Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial year end date.

An active market is a market in which transactions for the assets and liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

The carrying values of cash and cash equivalents, dividend receivables and all current liabilities are reasonable approximations of their fair values due to their short-term nature.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### Fair value hierarchy

The Fund classifies fair value measurements 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:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

**Fair value hierarchy (cont'd)**

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<b>As at 30 September 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
- Quoted Shariah-compliant equities	9,657,800	-	-	9,657,800
- Islamic collective investment schemes	2,596,629	-	-	2,596,629
- Unquoted sukuk	-	5,222,074	-	5,222,074
	<u>12,254,429</u>	<u>5,222,074</u>	<u>-</u>	<u>17,476,503</u>

<b>As at 30 September 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
- Quoted Shariah-compliant equities	12,564,476	-	-	12,564,476
- Islamic collective investment schemes	5,095,725	-	-	5,095,725
- Unquoted sukuk	-	1,131,414	-	1,131,414
	<u>17,660,201</u>	<u>1,131,414</u>	<u>-</u>	<u>18,791,615</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

**Fair value hierarchy (cont'd)**

Investments whose values are based on quoted market prices in active markets are therefore classified within Level 1, include active quoted Shariah-compliant equities and Islamic collective investment schemes.

Financial instruments that are traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable input are classified within Level 2. These include unquoted investment-grade corporate sukuk and Islamic commercial papers. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Fund's policies on valuation of these financial assets are stated in Note F.

**3. MANAGER'S FEE**

The Seventh Schedule of the Deed provides that the Manager is entitled to an annual management fee at a rate not exceeding 2.00% per annum based on the Fund's NAV on a daily basis before deducting the Manager's and Trustee's fees calculated for that particular day.

The Manager's fee provided in the financial statements is computed on this basis at a rate of 1.50% (2023: 1.50%) per annum.

There will be no further liability to the Manager in respect of Manager's fee other than amounts recognised in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**4. TRUSTEE'S FEE**

The Eighth Schedule of the Deed provides that the Trustee is entitled to an annual trustee fee at a rate not exceeding 0.10% per annum based on the Fund's NAV on a daily basis before deducting the Manager's and Trustee's fees calculated for that particular day or subject to a minimum of RM18,000 per annum.

The Trustee's fee provided in the financial statements is computed on this basis at a rate of 0.08% (2023: 0.08%) per annum.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amounts recognised in the financial statements.

**5. DISTRIBUTION**

	2024 RM	2023 RM
Gross/Net distributions for the financial year: Final, declared and reinvested on 17/09/2024 (2023: Nil)	285,331	-
Distribution to unit holders is from the following sources:		
Profit income	697,083	-
Gross realised income	697,083	-
Less:		
Expenses	(411,752)	-
Distribution for the financial year	285,331	-
Gross/Net distribution per unit (sen)	1.00	-

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**5. DISTRIBUTION (CONT'D)**

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

During the financial year ended 30 September 2024, the distribution is made from current financial years' net realised income.

**6. TAXATION**

	2024 RM	2023 RM
Current taxation - Malaysia taxation	-	-

The numerical reconciliation between net profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	2024 RM	2023 RM
Net profit before taxation	1,930,519	3,307,287
Taxation at Malaysian statutory rate of 24% (2023: 24%)	463,325	793,749
Tax effects of:		
Investment income not subject to tax	(570,759)	(964,507)
Expenses not deductible for tax purposes	19,693	38,145
Restriction on tax deductible expenses for unit trust funds	87,741	132,613
Tax expense	-	-

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 RM	2023 RM
Net gain on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of Shariah-compliant investments	944,424	(1,328,630)
- unrealised gain on fair value movement	982,366	4,236,700
- management fee rebate on Islamic collective investment scheme#	14,088	443
	<u>1,940,878</u>	<u>2,908,513</u>
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant equities	9,657,800	12,564,476
- Islamic collective investment schemes	2,596,629	5,095,725
- Unquoted sukuk*	5,222,074	1,131,414
	<u>17,476,503</u>	<u>18,791,615</u>

\*Includes profit receivable of RM12,944 (2023: RM12,494).

#In arriving at the fair value of the Islamic collective investment scheme, the management fee initially paid to the Manager of the Islamic collective investment scheme has been considered as part of its NAV. In order to prevent the double charging of management fee which is not permissible under the SC's Guidelines on Unit Trust Fund, management fee charged on the Fund's investment in the Islamic collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of the Islamic collective investment scheme is reflected as an increase in the NAV of the Islamic collective investment scheme.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 30 September 2024 are set out as follows:

Name of counter	Quantity Units	Aggregate cost RM	Fair value as at 30/09/2024 expressed as percentage of NAV of Fund	
			Fair value as at 30/09/2024 RM	percentage of NAV of Fund %
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
<b>Construction</b>				
MN Holdings Berhad	500,000	200,794	452,500	2.38
<b>Consumer Products &amp; Services</b>				
Able Global Berhad	50,000	102,005	100,000	0.53
CAB Cakaran Corporation Berhad	300,000	210,000	189,000	0.99
Farm Price Holdings Berhad	500,000	203,350	285,000	1.50
Perak Transit Berhad	300,000	205,500	202,500	1.06
Power Root Berhad	193,100	359,086	272,271	1.43
PWF Corporation Berhad	180,000	157,790	165,600	0.87
QL Resources Berhad	96,000	376,250	449,280	2.36
Sime Darby Berhad	112,500	241,841	276,750	1.45
	<u>1,731,600</u>	<u>1,855,822</u>	<u>1,940,401</u>	<u>10.19</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 30 September 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2024 expressed as	
			Fair value as at 30/09/2024	percentage of NAV of Fund
	Units	RM	RM	%

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Energy

Dayang Enterprise Holdings Berhad	66,700	123,062	152,076	0.80
Hibiscus Petroleum Berhad	317,600	622,553	635,200	3.34
Petra Energy Berhad	120,000	151,083	158,400	0.83
	504,300	896,697	945,676	4.97

##### Financial Services

Bank Islam Malaysia Berhad	245,300	643,207	662,310	3.48
Syarikat Takaful Malaysia Keluarga Berhad	61,289	274,925	239,027	1.26
	306,589	918,132	901,337	4.74

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 30 September 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2024 expressed as	
			Fair value as at 30/09/2024	percentage of NAV of Fund
	Units	RM	RM	%

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Industrial Products & Services

Ancom Nylex Berhad	224,150	209,146	230,874	1.21
Aurelius Technologies Berhad	32,500	87,276	95,875	0.50
CPE Technology Berhad	455,300	487,171	432,535	2.27
EG Industries Berhad	100,000	203,000	184,000	0.97
JAG Berhad	600,000	200,000	171,000	0.90
Kelington Group Berhad	187,500	262,875	573,750	3.01
Kinergy Advancement Berhad	1,300,000	446,750	461,500	2.43
NationGate Holdings Berhad	150,000	294,000	259,500	1.36
P.I.E. Industrial Berhad	124,000	385,696	658,440	3.46
Seng Fong Holdings Berhad	108,000	79,380	124,200	0.65
SKP Resources Berhad-WB	196,700	-	6,885	0.04
	3,478,150	2,655,294	3,198,559	16.80

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 30 September 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2024 expressed as percentage of NAV of Fund	
			RM	%
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
<b>Technology</b>				
Cloudpoint Technology Berhad	407,100	280,845	313,467	1.65
Frontken Corporation Berhad	164,000	433,255	601,880	3.16
Malaysian Pacific Industries Berhad	23,200	931,374	617,120	3.24
MI Technovation Berhad	50,000	108,775	91,000	0.48
Pentamaster Corporation Berhad	35,000	144,988	122,500	0.64
ViTrox Corporation Berhad	52,000	200,783	167,960	0.88
	<u>731,300</u>	<u>2,100,020</u>	<u>1,913,927</u>	<u>10.05</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 30 September 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2024 expressed as percentage of NAV of Fund	
			RM	%
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
<b>Telecommunications &amp; Media</b>				
REDtone Digital Berhad	150,000	138,000	139,500	0.73
TIME dotCom Berhad	35,000	170,016	165,900	0.87
	<u>185,000</u>	<u>308,016</u>	<u>305,400</u>	<u>1.60</u>
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES</b>	<u>7,436,939</u>	<u>8,934,775</u>	<u>9,657,800</u>	<u>50.73</u>
<b>UNREALISED GAIN ON QUOTED SHARIAH-COMPLIANT EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
			<u>723,025</u>	
<b>FAIR VALUE OF TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
			<u>9,657,800</u>	

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of Islamic collective investment schemes as at 30 September 2024 are set out as follows:

Name of counter	Quantity Units	Aggregate cost RM	Fair value as at 30/09/2024 expressed as percentage of NAV of Fund	
			Fair value as at 30/09/2024 RM	percentage of NAV of Fund %
<b>ISLAMIC COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Islamic REITs</b>				
AME Real Estate Investment Trust	205,000	231,650	299,300	1.57
Axis Real Estate Investment Trust	141,504	251,305	258,952	1.36
	<u>346,504</u>	<u>482,955</u>	<u>558,252</u>	<u>2.93</u>
<b>Islamic Unit Trust Fund</b>				
KAF Sukuk Fund*	12,451	1,934,804	2,038,377	10.71
<b>TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEMES</b>	<u>358,955</u>	<u>2,417,759</u>	<u>2,596,629</u>	<u>13.64</u>
<b>UNREALISED GAIN ON ISLAMIC COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>178,870</u>		
<b>FAIR VALUE OF TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEMES</b>				
		<u>2,596,629</u>		

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of unquoted sukuk as at 30 September 2024 are set out as follows:

Name of issuer	Nominal value RM	Aggregate cost RM	Fair value as at 30/09/2024 expressed as percentage of NAV of Fund	
			Fair value as at 30/09/2024 RM	percentage of NAV of Fund %
<b>UNQUOTED SUKUK</b>				
Government of Malaysia - 4.07% 30/09/2026	4,000,000	4,045,760	4,059,050	21.32
Projek Lebuhraya Usahasama Berhad - 5.63% 11/01/2036	1,000,000	1,088,117	1,163,024	6.11
<b>TOTAL UNQUOTED SUKUK</b>	<u>5,000,000</u>	<u>5,133,877</u>	<u>5,222,074</u>	<u>27.43</u>
<b>UNREALISED GAIN ON UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
			<u>88,197</u>	
<b>FAIR VALUE OF TOTAL UNQUOTED SUKUK</b>				
			<u>5,222,074</u>	



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 30 September 2023 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2023 expressed as	
			as at 30/09/2023	percentage of NAV of Fund
	Units	RM	RM	%
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
<b>Construction</b>				
MN Holdings Berhad	1,050,000	338,085	357,000	1.46
Muhibbah Engineering (M) Berhad	1,819,600	1,162,170	1,355,602	5.54
	<u>2,869,600</u>	<u>1,500,255</u>	<u>1,712,602</u>	<u>7.00</u>
<b>Consumer Products &amp; Services</b>				
MST Golf Group Berhad	200,000	144,040	104,000	0.42
PETRONAS Dagangan Berhad	30,000	622,724	671,400	2.74
Power Root Berhad	193,100	359,086	382,338	1.56
QL Resources Berhad	64,000	376,250	349,440	1.43
Sime Darby Berhad	112,500	241,841	248,625	1.02
	<u>599,600</u>	<u>1,743,941</u>	<u>1,755,803</u>	<u>7.17</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 30 September 2023 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2023 expressed as	
			as at 30/09/2023	percentage of NAV of Fund
	Units	RM	RM	%
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
<b>Energy</b>				
Hibiscus Petroleum Berhad	711,500	550,563	803,995	3.28
<b>Financial Services</b>				
Bank Islam Malaysia Berhad	245,300	643,207	524,942	2.14
Syarikat Takaful Malaysia Keluarga Berhad	161,289	723,497	561,286	2.29
	<u>406,589</u>	<u>1,366,704</u>	<u>1,086,228</u>	<u>4.43</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 30 September 2023 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2023 expressed as	
			as at 30/09/2023	percentage of NAV of Fund
	Units	RM	RM	%

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Industrial Products & Services

Ancom Nylex Berhad	915,000	862,290	1,125,450	4.60
Kelington Group Berhad	187,500	262,875	281,250	1.15
Kinergy Advancement Berhad	350,000	115,500	119,000	0.49
P.A. Resources Berhad	740,600	296,451	177,744	0.73
P.I.E. Industrial Berhad	357,800	1,112,918	1,066,244	4.36
Pekatt Group Berhad	600,000	291,000	276,000	1.13
SKP Resources Berhad	120,000	118,692	119,400	0.49
SKP Resources Berhad - WB	196,700	-	10,819	0.04
	<u>3,467,600</u>	<u>3,059,726</u>	<u>3,175,907</u>	<u>12.99</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 30 September 2023 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2023 expressed as	
			as at 30/09/2023	percentage of NAV of Fund
	Units	RM	RM	%

#### QUOTED SHARIAH-COMPLIANT EQUITIES

##### Technology

Cloudpoint Technology Berhad	300,000	184,500	187,500	0.77
D&O Green Technologies Berhad	135,400	670,001	461,714	1.89
Frontken Corporation Berhad	310,000	818,958	976,500	3.99
LGMS Berhad	74,300	78,534	80,244	0.33
Malaysian Pacific Industries Berhad	23,200	931,374	637,072	2.60
SFP Tech Holdings Berhad	43,100	9,586	41,592	0.17
ViTroX Corporation Berhad	26,000	200,783	193,440	0.79
	<u>912,000</u>	<u>2,893,736</u>	<u>2,578,062</u>	<u>10.54</u>

##### Telecommunications & Media

TIME dotCom Berhad	35,000	170,016	189,700	0.78
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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of quoted Shariah-compliant equities as at 30 September 2023 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2023	Fair value as at 30/09/2023 expressed as percentage of NAV of Fund
	Units	RM	RM	%
<b>QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
<b>Utilities</b>				
Gas Malaysia Berhad	80,000	240,000	243,200	0.99
Tenaga Nasional Berhad	102,000	1,111,743	1,018,980	4.16
	<u>182,000</u>	<u>1,351,743</u>	<u>1,262,180</u>	<u>5.15</u>
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES</b>	<u>9,183,889</u>	<u>12,636,684</u>	<u>12,564,476</u>	<u>51.34</u>
<b>UNREALISED LOSS ON QUOTED SHARIAH-COMPLIANT EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>(72,208)</u>		
<b>FAIR VALUE OF TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES</b>				
		<u>12,564,476</u>		

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of Islamic collective investment schemes as at 30 September 2023 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 30/09/2023	Fair value as at 30/09/2023 expressed as percentage of NAV of Fund
	Units	RM	RM	%
<b>ISLAMIC COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Islamic REITs</b>				
AME Real Estate Investment Trust	205,000	231,650	260,350	1.06
Axis Real Estate Investment Trust	180,549	320,720	332,210	1.36
	<u>385,549</u>	<u>552,370</u>	<u>592,560</u>	<u>2.42</u>
<b>Islamic Unit Trust Fund</b>				
KAF Sukuk Fund*	28,958	4,500,000	4,503,165	18.40
<b>TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEMES</b>	<u>414,507</u>	<u>5,052,370</u>	<u>5,095,725</u>	<u>20.82</u>
<b>UNREALISED GAIN ON ISLAMIC COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>43,355</u>		
<b>FAIR VALUE OF TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEMES</b>				
		<u>5,095,725</u>		

\*Fund managed by the Manager of the Fund.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of unquoted sukuk as at 30 September 2023 are set out as follows:

Name of issuer	Nominal value RM	Aggregate cost RM	Fair value	percentage
			as at 30/09/2023 expressed as as at 30/09/2023	of NAV of Fund %
Projek Lebuhraya Usahasama Berhad - 5.63% 11/01/2036	1,000,000	1,094,835	1,131,414	4.62
<b>TOTAL UNQUOTED SUKUK</b>	<u>1,000,000</u>	<u>1,094,835</u>	<u>1,131,414</u>	<u>4.62</u>
<b>UNREALISED GAIN ON UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>36,579</u>		
<b>FAIR VALUE OF TOTAL UNQUOTED SUKUK</b>		<u>1,131,414</u>		

The weighted average profit rates per annum and the average remaining maturities of unquoted sukuk are shown in Note 2(b) to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 8. CASH AND CASH EQUIVALENTS

	2024 RM	2023 RM
Cash at bank	116,219	27,849
Islamic deposits with licensed financial institutions*	1,469,193	1,159,236
	<u>1,585,412</u>	<u>1,187,085</u>

\* A total of RM760,297 (2023: RM1,159,236) of short-term Islamic deposit is placed with KAF Investment Bank Berhad, the intermediate holding company of the Manager.

The weighted average profit rates per annum and the average remaining maturities of Islamic deposits with a licensed financial institutions are shown in Note 2(b) to the financial statements.

### 9. ISLAMIC DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	2024 RM	2023 RM
Islamic deposit with a licensed financial institution <sup>^</sup>	-	4,604,424

<sup>^</sup>The amount includes profit receivables of Nil (2023: 4,424).

The weighted average profit rates and the average remaining maturities of Islamic deposit with a licensed financial institution are shown in Note 2(b) to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**10. AMOUNT DUE FROM/(TO) BROKERS/DEALERS**

The amount due from/(to) brokers/dealers which relates to sale/(purchase) of Shariah-compliant investment securities and instruments are unsecured, interest-free and receivable/(payable) according to the settlement rules of the applicable stock exchange.

**11. OTHER RECEIVABLES**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Dividend receivables	18,931	34,958
Prepayment of Shariah advisory fees	2,034	2,016
	<u>20,965</u>	<u>36,974</u>

**12. OTHER PAYABLES AND ACCRUALS**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Audit and tax agent's fees	13,305	10,276
Sundry accruals	8,000	7,500
	<u>21,305</u>	<u>17,776</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**13. SHARIAH INFORMATION OF THE FUND**

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the SAC of the SC;
- (b) Collective investment schemes which were verified as Shariah-compliant by the Shariah Adviser;
- (c) Sukuk as per the list of sukuk available at Bond Info Hub, Fully Automated System For Issuing/Tendering of Bank Negara Malaysia and The Bond and Sukuk Information Exchange; and
- (d) Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

**14. NUMBER OF UNITS IN CIRCULATION**

	<b>2024</b>	<b>2023</b>
	<b>Number of units</b>	<b>Number of units</b>
At the beginning of the financial year	39,483,067	73,293,067
Creation of units arising from applications	1,470,000	1,400,000
Creation of units arising from distribution	434,161	-
Cancellation of units	(12,460,000)	(35,210,000)
At the end of the financial year	<u>28,927,228</u>	<u>39,483,067</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 15. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with brokers/dealers for the financial year ended 30 September 2024 are as follows:

Name of brokers/dealers	Percentage of total trades		Percentage of total Brokerage fees	
	Value of trades RM	%	RM	%
<b>2024</b>				
RHB				
Investment Bank Berhad	5,388,120	26.93	2,733	8.26
Affin Hwang				
Investment Bank Berhad	4,421,049	22.09	8,583	25.94
Maybank				
Investment Bank Berhad	4,258,827	21.28	9,996	30.21
CIMB Securities				
Sdn Bhd (formerly known as KAF Equities Sdn Bhd)	2,167,774	10.83	4,383	13.24
CGS				
International Securities Malaysia Sdn Bhd	1,460,209	7.30	2,920	8.82
CIMB				
Investment Bank Berhad	1,152,601	5.76	1,854	5.60
KAF				
Investment Bank Berhad#	820,690	4.10	-	-
TA Securities				
Holdings Berhad	262,500	1.31	2,625	7.93
Hong Leong				
Investment Bank Berhad	79,380	0.40	-	-
	<u>20,011,150</u>	<u>100.00</u>	<u>33,094</u>	<u>100.00</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 15. TRANSACTIONS WITH BROKERS/DEALERS (CONT'D)

Details of transactions with brokers/dealers for the financial year ended 30 September 2023 are as follows:

Name of brokers/dealers	Percentage of total trades		Percentage of total Brokerage fees	
	Value of trades RM	%	RM	%
<b>2023</b>				
KAF Equities				
Sdn Bhd*	14,990,263	41.72	33,383	60.58
KAF				
Investment Bank Berhad#	9,917,500	27.60	-	-
Maybank				
Investment Bank Berhad	3,775,308	10.51	7,107	12.90
RHB				
Investment Bank Berhad	1,922,820	5.35	4,326	7.85
Affin Hwang				
Investment Bank Berhad	1,880,666	5.23	3,795	6.88
Public				
Investment Bank Berhad	1,346,925	3.75	3,031	5.50
CIMB				
Investment Bank Berhad	1,311,613	3.65	2,623	4.76
Hong Leong				
Investment Bank Berhad	455,490	1.27	843	1.53
Kenanga				
Investment Bank Berhad	329,000	0.92	-	-
	<u>35,929,585</u>	<u>100.00</u>	<u>55,108</u>	<u>100.00</u>

#The intermediate holding company of the Manager.

\*A related company of the Manager.

The Manager is of the opinion that all the transactions with the related company have been entered into in the normal course of business and have been established on term and conditions that have been agreed upon by the parties involved.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

**16. UNITS HELD BY MANAGER AND RELATED PARTIES**

The related parties and their relationships with the Fund are as follows:

Related parties	Relationships
KAF Investment Funds Berhad	The Manager
KAF-Seagroatt & Campbell Berhad	Immediate holding company of the Manager
AKKA Sdn Bhd	Ultimate holding company of the Manager
Subsidiaries and associates of the ultimate holding company of the Manager as disclosed in its financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager

Significant related party transactions and balances that are not already disclosed in other notes to the financial statements are set out below:

	2024		2023	
	No. of units	RM	No. of units	RM
KAF Investment Funds Berhad	3,216	2,116	6,441	3,993

The above units were transacted at the prevailing market price. All related party units are held legally.

**17. TOTAL EXPENSE RATIO ("TER")**

	2024	2023
TER	1.76%	1.68%

TER is derived from the following calculation:

$$\text{TER} = \frac{(A+B+C+D+E) \times 100}{F}$$

- A = Manager's fee
- B = Trustee's fee
- C = Audit fee
- D = Tax agent's fee
- E = Other expenses, excluding withholding taxes
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis was RM22,261,724 (2023: RM35,396,003).

**18. PORTFOLIO TURNOVER RATIO ("PTR")**

	2024	2023
PTR	0.49 times	0.63 times

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial year} + \text{total disposal for the financial year}) \div 2}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

- where: total acquisition for the financial year = RM9,758,915 (2023: RM13,012,566)
- total disposal for the financial year = RM12,034,234 (2023: RM31,479,495)

## **CORPORATE INFORMATION**

### **Manager**

KAF Investment Funds Berhad  
Reg. No: 199501004999

### **Registered Office**

Level 13A, Menara IQ  
Lingkaran TRX  
Tun Razak Exchange  
55188 Kuala Lumpur

### **Business Office**

Level 13, Menara IQ  
Lingkaran TRX  
Tun Razak Exchange  
55188 Kuala Lumpur  
Tel: 03-9767 6000 Fax: 03-9767 6001  
Website: [www.kaf.com.my](http://www.kaf.com.my)

### **Board of Directors**

Datuk Khatijah binti Ahmad  
Tan Sri Abu Talib Othman  
Mohammed Reza Tan Sri Abu Talib  
Mohd Hasnul Ismar bin Mohd Ismail  
Nor Rejina binti Abdul Rahim

### **Secretary**

Siti Nurmazita binti Mustapha (LS 0009160)

### **Trustee**

Universal Trustee (Malaysia) Berhad

### **Auditor & Reporting Accountant**

PricewaterhouseCoopers PLT

### **Tax Adviser**

PricewaterhouseCoopers Taxation Services Sdn Bhd

### **Shariah Adviser**

BIMB Securities Sdn Bhd  
Reg. No: 199401004484

### **Banker**

Alliance Bank Malaysia Berhad



**KAF Investment Funds Berhad** Reg. No: 199501004999  
Level 13, Menara IQ,  
Lingkaran TRX, Tun Razak Exchange  
55188 Kuala Lumpur  
Tel: 03-9767 6000 Fax: 03-9767 6001

For more information,  
log on to [www.kaf.com.my](http://www.kaf.com.my)