



KAF ISLAMIC DIVIDEND INCOME FUND

ANNUAL REPORT

31 JANUARY 2025

MANAGER'S REPORT

We are pleased to present the Manager's Report for the financial year ended 31 January 2025 ("the period").

1. Launch Date

KAF Islamic Dividend Income Fund ("KIDIF/the Fund") was launched on 15 January 2016 and commenced operations on 5 February 2016. The Fund will continue its operations until terminated according to the Deed dated 25 May 2015 and First Supplemental Deed dated 9 January 2023.

2. Type of Fund

Income Fund.

3. Category of Fund

Equity Fund (Islamic).

4. Fund's Objective, Benchmark and Distribution Policy

KIDIF aims to provide income by investing primarily in dividend yielding Shariah-compliant equities.

KIDIF will invest at least 70% of its Net Asset Value ("NAV") in Shariah-compliant equities listed on Bursa Malaysia. The Fund will focus its investments in Shariah-compliant equities with dividend yield that are able to generate income for the Fund. The Fund's portfolio may also include sukuk, Islamic money market instruments, Islamic collective investment scheme and Islamic deposit.

The benchmark of the Fund is the FTSE Bursa Malaysia EMAS Shariah Index ("FBMS Index").

The Fund will distribute income on a half yearly basis, subject to the availability of income and/or realised gains.

5. Review of Fund Operations and Performance

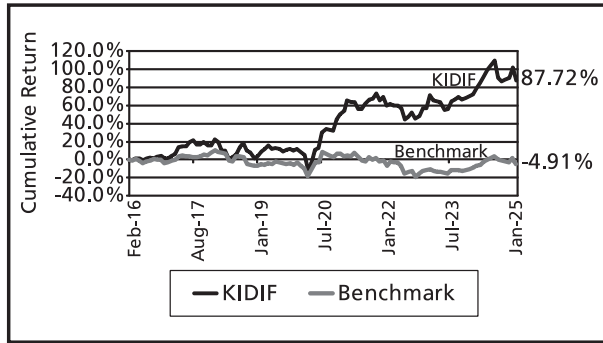
The Fund outperformed the benchmark by 4.69% during the year of review with a total return of 8.76% compared to the benchmark of 4.07%. This was largely due to our exposure to the industrial and utilities sectors.

MANAGER'S REPORT

Since its commencement, based on its NAV, KIDIF's registered a return of 87.72% compared to its benchmark, the composite FTSE Bursa Malaysia EMAS Shariah Index which recorded a return of -4.91%. As such, the Fund outperformed its benchmark by 92.63%.

No cross-trade transaction carried out during the reported period ended 31 January 2025. The Fund has not undertaken any securities lending or repurchase transaction for the reported period.

**Performance Chart since Commencement
(5 February 2016 - 31 January 2025)**



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

KIDIF's Performance against the Benchmark and Indices of Bursa Malaysia

Fund/Index	31/01/2024	31/01/2025	% Change
KIDIF (RM)	0.6545	0.7118*	8.76
FBM EMAS Shariah Index (benchmark)	11,278.09	11,737.14	4.07
FBM-KLCI	1,512.98	1,556.92	2.90
FBM EMAS Index	11,243.33	11,883.71	5.70

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

*Note: NAV per unit adjusted for income distributions.

MANAGER'S REPORT

We are pleased to declare a total gross/net distribution of 1.50 sen per unit including the interim distribution of 1.00 sen per unit declared on 15 July 2024, represents a yield of 2.08% based on the Fund's closing NAV per unit of RM0.7221 on 15 January 2025. The impact on NAV per unit arising from the distribution is as follows:

	RM/Unit as at 15 January 2025
NAV before distribution	0.7221
Less: Distribution of 0.50 sen net (0.0050)	
NAV after distribution	0.7171

Past performance is not necessarily indicative of future performance.

During the financial year under review, KIDIF was ranked No. 3 out of 12 in the Edge-Lipper Fund Performance in the 1-year Equity Malaysia Income Islamic Fund category by Lipper Asia Limited, based on The Edge, 3 February 2025 issue.

Fund Performance as ranked by Lipper Asia Limited

Period	KIDIF		Average of Industry's Equity Malaysia Income Islamic Funds
	% Change	Rank	% Change
3 months 24/10/2024 - 24/01/2025	2.19	2/13	(1.12)
6 months 24/07/2024 - 24/01/2025	(9.15)	11/12	(6.49)
1 year 24/01/2024 - 24/01/2025	12.25	3/12	9.04
3 years 24/01/2022 - 24/01/2025	23.02	4/12	19.83
5 years 24/01/2020 - 24/01/2025	74.03	3/12	44.42

Source: The Edge, 3 February 2025 issue, The Edge-Lipper Fund Performance Table, an independent source.

Past performance is not necessarily indicative of future performance.

MANAGER'S REPORT

During the financial year under review, KIDIF realised a net gain of RM3.17 million from disposal of Shariah-compliant equities. In addition, the Fund earned approximately RM2.32 million from dividend income and Islamic deposits. As at end of financial year, KIDIF's unrealised gain stood at RM1.23 million.

KIDIF's NAV increased to RM120.99 million on 31 January 2025 from RM62.20 million on 31 January 2024 as a result of inflows and appreciation in the value of Shariah-compliant investments. The NAV per unit increase to RM0.7118 (adjusted for income distributions) as at 31 January 2025 from RM0.6545 on 31 January 2024 due to positive return recorded during the financial year under review.

6. Asset Allocation and Investment Strategies

During the year, the designated Fund Manager did not employ any other investment strategy other than the investment strategy stated in the Replacement Master Prospectus dated 30 September 2023.

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

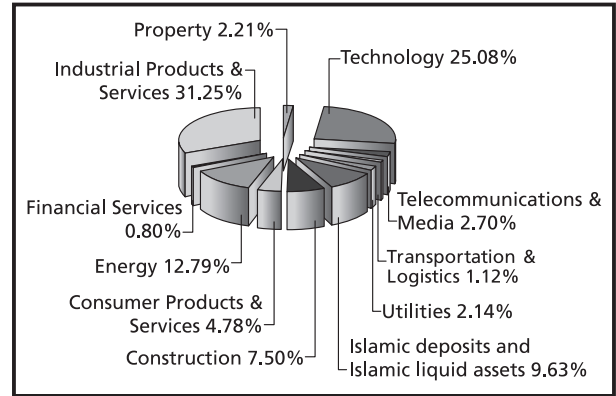
There were no circumstances, which could materially affect any interest of the unit holders.

Asset Allocation

Asset Class	Percentage of NAV as at		Change in Exposure over period (%)
	31/01/2024 (%)	31/01/2025 (%)	
Shariah-compliant equity securities	81.80	90.37	8.57
Islamic collective investment schemes	2.18	-	(2.18)
Islamic deposits and Islamic liquid assets	16.02	9.63	(6.39)

MANAGER'S REPORT

Portfolio of Investment and Other Assets as at 31 January 2025



7. Review of the Market

During the review period, global markets started 2024 with a strong footing with the S&P 500 climbing 1.6%, Dow Jones up 1.2% and NASDAQ posting 1.0% gains in January. The optimism surrounding a soft landing scenario coupled with the sustained momentum in the Magnificent Seven stocks propelled the stock market rally. Economic data reaffirmed the resilience of the US economy while the Federal Open Market Committee ("FOMC") held rates steady at 5.25% - 5.50% which pushed back expectations of an imminent rate cut. Domestically, the KLCI surged 4.0% month-on-month ("MoM"), outperforming both the MSCI ASEAN (-3.6% MoM) and MSCI Asia ex-Japan (-5.5% MoM). Market sentiment was further buoyed by the Johor-Singapore Special Economic Zone MoU and Bank Negara Malaysia's ("BNM") decision to hold the Overnight Policy Rate ("OPR") at 3.00%.

Data centers emerged as the dominant theme in 1H24 as the KLCI climbed 1.3% MoM to 1,597 points in May 2024 marking a steady uptrend since January. The technology sector was the standout performer, surging 11.5% MoM as companies ramped up their involvement in the fast-growing Artificial Intelligence ("AI") and data centre industry while large-scale order flows for major contractors underscored the sector's momentum. Additionally, Prime Minister Dato' Seri Anwar Ibrahim announced a significant salary hike exceeding 13% for civil servants which was well-received by

MANAGER'S REPORT

the equity market. August saw heightened volatility with U.S. markets swinging on labour market concerns and the unwinding of the Japanese yen carry trade. However, the US Federal Reserve's ("the Fed") dovish signals and robust retail sales data eased recession fears leading to a swift rebound. The Dow Jones increased 1.8%, S&P 500 2.3%, and NASDAQ 0.6% closing higher with markets pricing in a September rate cut for a total of four cuts by year-end. Malaysia's performance was mixed, the FBM-KLCI and FBM100 increased 3.27% and 0.65% respectively while the FBM Shariah was down -3.73% while the FBM Small Cap was up 10.07% but faced selling pressure. The Ringgit ("RM") strengthened to RM4.32/USD, supported by Fed easing expectations and foreign inflows.

Equities stabilised in September following the prior month's volatility with a constructive upward bias across most markets. The key development for the month was the Fed's first rate cut of the cycle which was an aggressive 50bps reduction while the European Central Bank ("ECB") executed its second 25bps cut of the year. Concerns that the Fed's larger-than-expected move signaled underlying economic weakness were promptly dismissed as back-to-back jobless claims reports exceeded expectations and reinforced confidence in labor market resilience. Both the Dow Jones and S&P 500 registered fresh all-time highs buoyed by expectations of further monetary easing. The Fed signaled an additional 50bps cut before year-end and another 100bps in 2025 which drove the market to price in the dovish stance. In Malaysia, markets took a breather with the KLCI and FBM100 declining 1.8% and 1.4% respectively while the FBM Small Cap easing 0.6%. By sector, Energy and Technology counters were the widest drag as investors factored in lower crude oil prices and stronger Ringgit impact on export-oriented industries. Nonetheless, the declines were also offset by gains in the Healthcare and Construction sectors. BNM kept the OPR steady at 3.00% in its September meeting.

By December 2024, the FBM-KLCI closed at 1,642 pts (+3.0% MoM, +12.9% YoY) driven by strong institutional buying. The gains were driven by the Construction, Property and Utilities sectors while Technology and Consumer Products lagged. Key developments included RON95 subsidy cut announcements and major foreign investment inflows. Entering 2025, U.S. markets surged on Donald Trump's US presidential re-election and his tax cut proposals boosted the Dow Jones by 4.7%, S&P 500 by 2.7% and NASDAQ by

MANAGER'S REPORT

1.64%. However, US tech stocks continued to face headwinds from concerns over China's AI leader DeepSeek. Malaysia's equity market also faced a difficult start due to the impact of U.S. AI diffusion export restrictions which triggered sharp sell-offs in AI and data center-related stocks. The FBM-KLCI fell 5.2%, the FBM EMAS was down 5.58%, and the FBM EMAS Shariah also down 6.78% even as trading volume climbed 6.14% MoM to RM2.66 billion.

8. Market Outlook and Strategy

Market volatility has intensified as investors react to geopolitical risks particularly AI chip restrictions and the latest U.S. tariffs on key trading partners. While these developments create near-term headwinds, the broader equity outlook remains anchored in corporate earnings growth with Malaysia's resilient Gross Domestic Product ("GDP") providing a supportive backdrop. Political stability remains a key factor in sustaining investor confidence and ensuring policy continuity for long-term economic competitiveness.

Globally, the Trump administration's trade and fiscal policies will be a major market driver with the 'America First' agenda likely to impact global supply chains and trade flows. While China may introduce countermeasures to stabilise its economy, the broader market sentiment will hinge on how these policy shifts unfold. Our investment strategy remains focused on identifying high-quality companies with strong fundamentals and attractive valuations through rigorous bottom-up research. We continue to maintain a diversified portfolio with disciplined risk management while retaining the flexibility to adjust positions as market conditions evolve. A long-term perspective remains central to our approach but we are ready to tactically capture opportunities when they emerge amid the constantly shifting dynamics.

9. Changes made to the Fund's Prospectus

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

MANAGER'S REPORT

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 KIDIF from one broker/dealer by virtue of transactions conducted for KIDIF. 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 KIDIF 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 31 January		
	2025 (Percentage of NAV) %	2024 (Percentage of NAV) %	2023 (Percentage of NAV) %
Quoted Shariah-compliant equities			
Construction	7.50	4.37	5.26
Consumer Products & Services	4.78	5.79	9.17
Energy	12.79	17.16	11.57
Financial Services	0.80	2.10	2.91
Health Care	-	1.89	1.47
Industrial Products & Services	31.25	22.84	20.17
Property	2.21	1.10	1.37
Shariah-compliant Warrants	-	0.01	0.05
Technology	25.08	21.20	28.90
Telecommunications & Media	2.70	2.16	1.92
Transportation & Logistics	1.12	-	-
Utilities	2.14	3.18	3.73
Total Quoted Shariah-compliant equities	90.37	81.80	86.52
Islamic collective investment schemes	-	2.18	4.74
Islamic deposits and Islamic liquid assets	9.63	16.02	8.74
Total	100.00	100.00	100.00
Total return for the year	RM'000	RM'000	RM'000
Capital growth	(2,166)	(209)	3,196
Income distribution	3,432	1,092	(1,362)

KEY PERFORMANCE DATA

Performance	Income Return	Capital Return	Annual Total Return	
	%	%	KIDIF %	Benchmark %
Financial year ended				
31/01/2025	1.94	6.69	8.76	4.07
31/01/2024	3.94	(2.88)	0.95	1.82
31/01/2023	5.91	0.94	6.91	(4.26)
31/01/2022	5.20	(1.39)	3.74	(10.11)
31/01/2021	5.31	35.64	42.85	11.41
			Average Total Return	
			KIDIF %	Benchmark %
One (1) year			8.76	4.07
Three (3) years			5.79	0.48
Five (5) years			14.79	0.32

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 Units in Circulation	As at 31 January		
	2025	2024	2023
Total NAV (RM'000)	120,991	62,196	26,110
Units in circulation (in '000)	173,268	95,026	38,746
NAV per unit (RM)	0.6983	0.6545	0.6739
Unit Prices for the year (RM per unit)			
NAV (year high)	0.8232	0.6873	0.6961
NAV (year low)	0.6492	0.6075	0.5631
NAV (year high, ex-distribution)	0.8132	0.6649	0.6739
NAV (year low, ex-distribution)	0.7171	0.6316	0.5852
NAV	0.6983	0.6545	0.6739
Distribution			
Interim - gross/net (sen per unit)	1.00	2.00	3.00
Payment date	15/07/2024	17/07/2023	29/07/2022
Final - gross/net (sen per unit)	0.50	0.50	0.50
Payment date	15/01/2025	15/01/2024	31/01/2023
Unit split	Nil	Nil	Nil
Total Expense Ratio ("TER")	1.59%	1.67%	1.65%
Portfolio Turnover Ratio ("PTR")	0.63 times	0.85 times	0.65 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 and PTR were lower than the previous year due to an overall increase in average NAV (refer to Note 16 and 17 respectively).

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 ISLAMIC DIVIDEND INCOME FUND ("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 31 January 2025, 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 except for the securities which have been reclassified as Shariah non-compliant by the Shariah Advisory Council of the Securities Commission Malaysia as follows:

No.	Securities	Reclassification Effective Date	Remarks
(i)	Securemetric Berhad	29 November 2024	These securities have been partially disposed of on 6 January and 10 February 2025 and have been completely disposed of on 14 February 2025 at a loss, in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.

For and on behalf of the Shariah Adviser,
BIMB SECURITIES SDN BHD

MUHAMMAD SHAHIER SA'MIN
Designated Shariah Person

Kuala Lumpur, Malaysia
27 March 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
KAF ISLAMIC DIVIDEND INCOME FUND ("Fund"),

We have acted as Trustee of the Fund for the financial year ended 31 January 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **KAF Investment Funds Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **Maybank Trustees Berhad**
[Registration No. : 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

27 March 2025

STATEMENT BY THE MANAGER

TO THE UNIT HOLDERS OF
KAF ISLAMIC DIVIDEND INCOME FUND

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 80 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 31 January 2025 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 March 2025

INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF
KAF ISLAMIC DIVIDEND INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of **KAF Islamic Dividend Income Fund** ("the Fund") give a true and fair view of the financial position of the Fund as at 31 January 2025 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 31 January 2025, 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 80.

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 ISLAMIC DIVIDEND INCOME FUND

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 ISLAMIC DIVIDEND INCOME FUND

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

TO THE UNIT HOLDERS OF
KAF ISLAMIC DIVIDEND INCOME FUND

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
27 March 2025

	Note	2025 RM	2024 RM
INCOME			
Dividend income		2,067,348	777,118
Profit income from financial assets at amortised cost		257,077	150,281
Net gain on financial assets at fair value through profit or loss	6	1,004,665	712,602
		<u>3,329,090</u>	<u>1,640,001</u>
EXPENSES			
Manager's fee	3	(1,530,252)	(501,654)
Trustee's fee	4	(61,210)	(20,066)
Transaction costs		(430,221)	(195,900)
Audit fee		(8,000)	(8,000)
Tax agent's fee		(6,100)	(6,700)
Payment to charitable body		-	(1)
Other expenses		(27,311)	(24,671)
		<u>(2,063,094)</u>	<u>(756,992)</u>
NET PROFIT BEFORE TAXATION		1,265,996	883,009
TAXATION	5	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>1,265,996</u>	<u>883,009</u>
Net profit after taxation is made up of the following:			
Realised amount		3,432,346	1,092,368
Unrealised amount		(2,166,350)	(209,359)
		<u>1,265,996</u>	<u>883,009</u>

Total amount for distributions (net) and distribution per unit (gross and net) for the distributions, including the declaration date for each distribution, are disclosed in Note 11 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 31 JANUARY 2025

	Note	2025 RM	2024 RM
ASSETS			
Cash and cash equivalents	7	11,462,650	8,916,683
Financial assets at fair value through profit or loss	6	109,335,239	52,232,727
Amount due from Manager - creation of units		404,814	2,009,315
Other receivables	9	3,685	56,678
TOTAL ASSETS		121,206,388	63,215,403
LIABILITIES			
Amount due to broker	8	-	900,953
Amount due to Manager			
- Manager's fee		168,221	70,957
- Cancellation of units		20,916	26,180
Amount due to Trustee		6,729	2,838
Other payables and accruals	10	19,706	18,167
TOTAL LIABILITIES		215,572	1,019,095
NET ASSET VALUE ("NAV") OF THE FUND		120,990,816	62,196,308
EQUITY			
Unit holders' capital		118,127,083	58,288,400
Retained earnings		2,863,733	3,907,908
TOTAL NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		120,990,816	62,196,308
NUMBER OF UNITS IN CIRCULATION	13	173,268,145	95,026,417
NAV PER UNIT		0.6983	0.6545

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 31 JANUARY 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
BALANCE AS AT 1 FEBRUARY 2024		58,288,400	3,907,908	62,196,308
Movement in unit holders' capital:				
Creation of units arising from applications		73,792,677	-	73,792,677
Creation of units arising from distributions		2,310,171	-	2,310,171
Cancellation of units		(16,264,165)	-	(16,264,165)
		<u>59,838,683</u>	<u>-</u>	<u>59,838,683</u>
Total comprehensive income for the financial year		-	1,265,996	1,265,996
Distributions	11	-	(2,310,171)	(2,310,171)
		<u>-</u>	<u>(1,044,175)</u>	<u>(1,044,175)</u>
BALANCE AS AT 31 JANUARY 2025		118,127,083	2,863,733	120,990,816
BALANCE AS AT 1 FEBRUARY 2023		21,863,926	4,246,465	26,110,391
Movement in unit holders' capital:				
Creation of units arising from applications		38,563,992	-	38,563,992
Creation of units arising from distributions		1,221,566	-	1,221,566
Cancellation of units		(3,361,084)	-	(3,361,084)
		<u>36,424,474</u>	<u>-</u>	<u>36,424,474</u>
Total comprehensive income for the financial year		-	883,009	883,009
Distributions	11	-	(1,221,566)	(1,221,566)
		<u>-</u>	<u>(338,557)</u>	<u>(338,557)</u>
BALANCE AS AT 31 JANUARY 2024		58,288,400	3,907,908	62,196,308

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 31 JANUARY 2025

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		38,079,066	15,143,635
Purchase of Shariah-compliant investments		(95,508,087)	(42,096,968)
Dividends received		2,112,306	718,809
Profit income received		257,077	150,281
Manager's fee paid		(1,432,988)	(462,636)
Trustee's fee paid		(57,319)	(18,506)
Payment of other fees and expenses		(31,837)	(32,787)
Net cash used in operating activities		(56,581,782)	(26,598,172)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		75,397,178	36,575,044
Payments for cancellation of units		(16,269,429)	(3,334,904)
Net cash generated from financing activities		59,127,749	33,240,140
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,545,967	6,641,968
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		8,916,683	2,274,715
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7	11,462,650	8,916,683
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash at bank		74,785	618,343
Islamic deposit with a licensed financial institution		11,387,865	8,298,340
	7	11,462,650	8,916,683

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.

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
 - The new MFRS introduces a new structure of profit or loss statement.
- (a) Income and expenses are classified into 3 new main categories:
 - (i) Operating category which typically includes results from the main business activities;
 - (ii) Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - (iii) Financing category that presents income and expenses from financing liabilities.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

(b) Standards and amendments that have been issued but not yet effective (cont'd)

- (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

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

Profit income from Islamic deposits with licensed financial institutions is 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 31 JANUARY 2025

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.

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 the 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 31 JANUARY 2025

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 Fund has not taken the option to irrevocably designate any Shariah-compliant equity securities as fair value through other comprehensive income. Consequently, all Shariah-compliant investments are measured at fair value through profit or loss.

Investments in Islamic collective investment schemes are 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, amount due from Manager - creation of units 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 broker, amount due to Manager, amount due to Trustee and other payables and accruals as financial liabilities at amortised cost.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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 financial year 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 Deed, quoted Shariah-compliant investments in Malaysia are valued at the last traded market price quoted on the Bursa Malaysia Securities Berhad ("Bursa Securities") 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 31 JANUARY 2025

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

(ii) Recognition and measurement (cont'd)

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.

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:

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

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

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.

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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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 a licensed financial institution 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

Amounts due from/(to) brokers represent receivables for quoted Shariah-compliant securities sold and payables for quoted Shariah-compliant securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

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 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 brokers, probability that the brokers 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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.

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 holders 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

K UNIT HOLDERS' CAPITAL (CONT'D)

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.

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 31 JANUARY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

KAF Islamic Dividend Income Fund (the "Fund") was constituted pursuant to a Deed dated 25 May 2015 (the "Deed") and First Supplemental Deed dated 9 January 2023, between KAF Investment Funds Berhad (the "Manager") and Maybank Trustees Berhad (the "Trustee").

The principal activity of the Fund is to invest in "Permitted Investments" as defined under schedule 7.1.1 of the Deed, which includes Shariah-compliant securities quoted on Bursa Securities, sukuk, Islamic money market instruments and any other forms of instruments that comply with Shariah requirements as may be approved by the relevant authorities from time to time. The Fund commenced operations on 5 February 2016 and will continue its operations until terminated according to the conditions in the Deed.

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

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 31 JANUARY 2025

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

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

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM

2025

Cash and cash equivalents	-	11,462,650	11,462,650
Financial assets at fair value through profit or loss	109,335,239	-	109,335,239
Amount due from Manager - creation of units	-	404,814	404,814
Dividend receivables	-	2,500	2,500
	<u>109,335,239</u>	<u>11,869,964</u>	<u>121,205,203</u>

2024

Cash and cash equivalents	-	8,916,683	8,916,683
Financial assets at fair value through profit or loss	52,232,727	-	52,232,727
Amount due from Manager - creation of units	-	2,009,315	2,009,315
Dividend receivables	-	55,496	55,496
	<u>52,232,727</u>	<u>10,981,494</u>	<u>63,214,221</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

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 classified at fair value through profit and 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 31 JANUARY 2025

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 31 January which are exposed to price risk:

	2025	2024
	RM	RM
Shariah-compliant investments		
- Quoted Shariah-compliant equities at fair value through profit or loss	109,335,239	50,879,192
- Islamic collective investment schemes at fair value through profit or loss	-	1,353,535
	<u>109,335,239</u>	<u>52,232,727</u>

The following table summarises the sensitivity of the Fund's Shariah-compliant investments to price risk movements as at 31 January. The analysis is based on the assumptions that the market price increased and decreased by 5% (2024: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted Shariah-compliant securities, having regard to the historical volatility of the prices. 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 31 JANUARY 2025

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

Market risk (cont'd)

(a) Price risk (cont'd)

Change in price	Impact on profit before taxation/ NAV
%	RM

2025

Quoted Shariah-compliant equities at fair value through profit or loss

+/- 5 5,466,762

2024

Quoted Shariah-compliant equities at fair value through profit or loss

+/- 5 2,543,960

Islamic collective investment schemes at fair value through profit or loss

+/- 5 67,677

(b) Interest rate risk

Interest rate risk is the risk that the value of the Fund 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 deposit with a licensed financial institution. 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 deposit with a licensed financial institution by way of maintaining Islamic deposit with a licensed financial institution on a short-term basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Market risk (cont'd)

(b) Interest rate risk (cont'd)

The above 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 carried out for the Fund are in accordance with Shariah requirements.

The effective weighted average profit rates per annum and the average remaining maturities of Islamic deposit with a licensed financial institution as at the date of the statement of financial position are as follows:

	Weighted average profit rates		Average remaining maturities	
	2025 %	2024 %	2025 Day(s)	2024 Day(s)
Islamic deposit with a licensed financial institution	2.85	2.85	4	2

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 levels of Islamic liquid assets to meet anticipated payments and cancellations of units by unit holders. Islamic liquid assets comprise cash at bank, Islamic deposit with a licensed financial institution and other Shariah-compliant instruments, which are capable of being converted into cash within 7 days.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Liquidity risk (cont'd)

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 cashflows.

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
As at 31 January 2025			
Amount due to Manager			
- Manager's fee	168,221	-	168,221
- Cancellation of units	20,916	-	20,916
Amount due to Trustee	6,729	-	6,729
Other payables and accruals	-	19,706	19,706
Contractual undiscounted cash outflows	195,866	19,706	215,572

As at 31 January 2024			
Amount due to broker	900,953	-	900,953
Amount due to Manager			
- Manager's fee	70,957	-	70,957
- Cancellation of units	26,180	-	26,180
Amount due to Trustee	2,838	-	2,838
Other payables and accruals	-	18,167	18,167
Contractual undiscounted cash outflows	1,000,928	18,167	1,019,095

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

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 placements in Islamic deposit with a licensed financial institution 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:

	2025 RM	2024 RM
Cash and cash equivalents	11,462,650	8,916,683
Other assets*	407,314	2,064,811
	11,869,964	10,981,494

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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:

	Cash and cash equivalents	Other assets*	Total
	RM	RM	RM
As at 31 January 2025			
Financial services			
- AAA	74,785	-	74,785
- AA3	11,387,865	-	11,387,865
Others			
- not rated	-	407,314	407,314
	11,462,650	407,314	11,869,964
As at 31 January 2024			
Financial services			
- AAA	8,916,683	-	8,916,683
Others			
- not rated	-	2,064,811	2,064,811
	8,916,683	2,064,811	10,981,494

* Other assets comprises amount due from Manager - creation of units and dividend receivables.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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. 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 disposals 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 reclassification effective date by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
- (ii) to hold such securities if the value of the said securities is below the investment cost on the reclassification effective date 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

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

Shariah status reclassification risk (cont'd)

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

(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 money market instruments or Islamic collective investment schemes or Islamic deposits

This risk refers to the risk of a possibility that the currently held sukuk or Islamic money market instruments 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 or withdraw such bond or money market instruments or collective investment schemes or deposits.

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.

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

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 or 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, amount due from Manager - creation of units, dividend receivables and all current liabilities are reasonable approximation of their fair values due to their short-term nature.

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).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Fair value hierarchy (cont'd)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety 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.

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

**As at 31
January 2025**
**Financial
assets at
fair value
through
profit or loss**
- Quoted
Shariah-
compliant
equities

	109,335,239	-	-	109,335,239
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Fair value hierarchy (cont'd)

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM

**As at 31
January 2024**
**Financial
assets at
fair value
through
profit or loss**

- Quoted Shariah- compliant equities	50,879,192	-	-	50,879,192
- Islamic collective investment schemes	1,353,535	-	-	1,353,535
	52,232,727	-	-	52,232,727

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

3. MANAGER'S FEE

Clause 13.1.3 of the Deed provides that the Manager is entitled to an annual management fee at a rate not exceeding 5.00% per annum based on the Fund's NAV on a daily basis before deducting the Manager's and Trustee's fees for that particular day.

The Manager's fee provided in the financial statements is computed on this basis at a rate of 1.50% (2024: 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.

4. TRUSTEE'S FEE

Clause 13.2.2 of the Deed provides that the Trustee is entitled to an annual trustee fee at a rate not exceeding 0.15% 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 RM12,000 per annum.

The Trustee's fee provided in the financial statements is computed on this basis at a rate of 0.06% (2024: 0.06%) per annum or at the minimum of RM12,000 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

5. TAXATION

	2025 RM	2024 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:

	2025 RM	2024 RM
Net profit before taxation	1,265,996	883,009
Taxation at Malaysian statutory rate of 24% (2024: 24%)	303,839	211,922
Tax effects of:		
Investment income not subject to tax	(798,982)	(393,600)
Expenses not deductible for tax purposes	123,278	57,672
Restriction on tax deductible expenses for unit trust funds	371,865	124,006
Tax expense	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RM	2024 RM
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of Shariah-compliant investments	3,171,015	921,960
- realised gain on sale of Shariah non-compliant investment	-	1
- unrealised loss on fair value movement	(2,166,350)	(209,359)
	<u>1,004,665</u>	<u>712,602</u>
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant equities	109,335,239	50,879,192
- Islamic collective investment schemes	-	1,353,535
	<u>109,335,239</u>	<u>52,232,727</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2025 are set out as follows:

Name of counter	Quantity Units	Aggregate cost RM	Fair value as at 31/01/2025 expressed as percentage of NAV of Fund	
			Fair value as at 31/01/2025 RM	percentage of NAV of Fund %
QUOTED SHARIAH-COMPLIANT EQUITIES				
Construction				
AME Elite Consortium Berhad	1,000,000	1,706,000	1,700,000	1.41
Econpile Holdings Berhad	2,883,900	1,192,841	1,196,818	0.99
Gamuda Berhad	608,120	2,581,643	2,456,805	2.03
MN Holdings Berhad	1,508,700	1,153,715	1,553,961	1.28
Muhibbah Engineering (M) Berhad	2,910,800	2,429,483	2,168,546	1.79
	<u>8,911,520</u>	<u>9,063,682</u>	<u>9,076,130</u>	<u>7.50</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2025 expressed as	
			as at 31/01/2025	percentage of NAV of Fund
	Units	RM	RM	%

QUOTED SHARIAH-COMPLIANT EQUITIES

Consumer Products & Services

Able Global Berhad	1,187,000	2,316,428	2,219,690	1.83
CAB Cakaran Corporation Berhad	1,240,000	892,314	663,400	0.55
Farm Price Holdings Berhad	2,860,400	1,783,668	1,229,972	1.02
Perak Transit Berhad	500,000	372,500	400,000	0.33
Power Root Berhad	446,000	840,200	660,080	0.55
PWF Corporation Berhad	698,900	632,702	608,043	0.50
	<u>6,932,300</u>	<u>6,837,812</u>	<u>5,781,185</u>	<u>4.78</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2025 expressed as	
			as at 31/01/2025	percentage of NAV of Fund
	Units	RM	RM	%

QUOTED SHARIAH-COMPLIANT EQUITIES

Energy

Carimin Petroleum Berhad	1,374,800	1,110,297	1,058,596	0.88
Dayang Enterprise Holdings Berhad	1,303,200	2,484,406	2,762,784	2.28
Hibiscus Petroleum Berhad	2,251,440	5,078,047	4,142,650	3.42
Keyfield International Berhad	1,164,500	2,759,449	2,724,930	2.25
Perdana Petroleum Berhad	2,433,000	532,372	571,755	0.47
Petra Energy Berhad	1,222,900	1,335,571	1,663,144	1.38
T7 Global Berhad	3,187,700	1,494,174	1,530,096	1.27
UZMA Berhad	1,417,900	1,217,750	1,020,888	0.84
	<u>14,355,440</u>	<u>16,012,066</u>	<u>15,474,843</u>	<u>12.79</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value	
			as at 31/01/2025	percentage of NAV of Fund
	Units	RM	RM	%

QUOTED SHARIAH-COMPLIANT EQUITIES

Financial Services

Bank Islam Malaysia Berhad	397,000	961,057	972,650	0.80
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Industrial Products & Services

Aurelius Technologies Berhad	139,700	454,107	440,055	0.36
CBH Engineering Holding Berhad	2,000,000	630,000	680,000	0.56
CPE Technology Berhad	2,003,600	2,138,496	1,903,420	1.57
Critical Holdings Berhad	1,167,500	1,010,398	992,375	0.82
Cypark Resources Berhad	1,500,000	1,303,049	1,230,000	1.02

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value	
			as at 31/01/2025	percentage of NAV of Fund
	Units	RM	RM	%

QUOTED SHARIAH-COMPLIANT EQUITIES

Industrial Products & Services

EG Industries Berhad	2,591,000	4,354,808	6,347,950	5.25
Elridge Energy Holdings Berhad	2,945,900	1,159,088	1,325,655	1.10
EPB Group Berhad	2,300,000	1,419,230	1,253,500	1.04
HSS Engineers Berhad	2,607,100	2,638,535	2,528,887	2.09
JAG Berhad	5,056,700	1,610,695	1,542,294	1.27
Kelington Group Berhad	837,300	1,402,043	2,796,582	2.31
Kinergy Advancement Berhad	1,414,300	510,877	466,719	0.38
NationGate Holdings Berhad	2,641,500	4,546,920	4,728,285	3.91
Northeast Group Berhad	3,157,800	1,631,765	1,610,478	1.33
Pantech Group Holdings Berhad	651,600	406,393	589,698	0.49

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2025 expressed as percentage of NAV of Fund	
			as at 31/01/2025	percentage of NAV of Fund
	Units	RM	RM	%
QUOTED SHARIAH-COMPLIANT EQUITIES				
Industrial Products & Services				
P.I.E. Industrial Berhad	225,600	841,802	1,044,528	0.86
QES Group Berhad	1,001,400	648,452	510,714	0.42
SKP Resources Berhad	1,472,175	1,563,733	1,604,671	1.33
Southern Cable Group Berhad	1,197,100	1,134,395	1,316,810	1.09
UCHI Technologies Berhad	652,500	2,314,774	2,525,175	2.09
Wentel Engineering Holdings Berhad	2,741,900	785,868	781,441	0.65
YBS International Berhad	2,000,000	1,628,041	1,590,000	1.31
	<u>40,304,675</u>	<u>34,133,469</u>	<u>37,809,237</u>	<u>31.25</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2025 expressed as percentage of NAV of Fund	
			as at 31/01/2025	percentage of NAV of Fund
	Units	RM	RM	%
QUOTED SHARIAH-COMPLIANT EQUITIES				
Property				
Matrix Concepts Holdings Berhad	1,221,300	2,176,684	2,674,647	2.21
Shariah-compliant Warrants				
OCK Group Berhad - WB	11,600	-	1,160	-
SKP Resources Berhad - WB	62,380	-	936	-
	<u>73,980</u>	<u>-</u>	<u>2,096</u>	<u>-</u>

Technology				
Cloudpoint Technology Berhad	4,121,700	3,189,522	3,833,181	3.17
Frontken Corporation Berhad	1,060,500	3,567,304	3,998,085	3.31
Genetec Technology Berhad	2,220,100	3,528,542	3,307,949	2.73
Greatech Technology Berhad	1,025,400	2,391,132	2,050,800	1.70

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2025 expressed as percentage of NAV of Fund	
			as at 31/01/2025	percentage of NAV of Fund
	Units	RM	RM	%
QUOTED SHARIAH-COMPLIANT EQUITIES				
Technology				
Inari Amertron Berhad	838,100	2,591,619	2,120,393	1.75
Infomina Berhad	865,100	1,048,566	1,124,630	0.93
ITMAX System Berhad	1,491,400	3,577,163	5,145,330	4.25
Malaysian Pacific Industries Berhad	143,000	4,142,972	3,177,460	2.63
Mi Technovation Berhad	578,600	1,120,926	1,272,920	1.05
Securemetric Berhad (Note 12(a)(i))	350,000	68,469	63,000	0.05
SFP Tech Holdings Berhad	2,005,500	1,517,711	1,353,712	1.12
TT Vision Holdings Berhad	1,560,900	1,745,068	983,367	0.81
Unisem (M) Berhad	567,000	2,069,437	1,530,900	1.27
ViTroX Corporation Berhad	97,400	393,718	377,912	0.31
	<u>16,924,700</u>	<u>30,952,149</u>	<u>30,339,639</u>	<u>25.08</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2025 expressed as percentage of NAV of Fund	
			as at 31/01/2025	percentage of NAV of Fund
	Units	RM	RM	%
QUOTED SHARIAH-COMPLIANT EQUITIES				
Telecommunications & Media				
OCK Group Berhad	2,900,000	1,700,985	1,232,500	1.02
REDtone Digital Berhad	2,000,000	2,000,000	1,480,000	1.22
TIME dotCom Berhad	120,000	611,960	558,000	0.46
	<u>5,020,000</u>	<u>4,312,945</u>	<u>3,270,500</u>	<u>2.70</u>
Transportation & Logistics				
AGX Group Berhad	2,089,600	1,044,133	1,086,592	0.90
Sealink International Berhad	900,000	256,410	261,000	0.22
	<u>2,989,600</u>	<u>1,300,543</u>	<u>1,347,592</u>	<u>1.12</u>
Utilities				
Tenaga Nasional Berhad	190,200	2,353,556	2,586,720	2.14

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2025 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2025 expressed as	
			Fair value as at 31/01/2025	percentage of NAV of Fund
	Units	RM	RM	%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES	<u>97,320,715</u>	<u>108,103,963</u>	<u>109,335,239</u>	<u>90.37</u>
UNREALISED GAIN ON QUOTED SHARIAH-COMPLIANT EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,231,276</u>		
FAIR VALUE OF TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES		<u>109,335,239</u>		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2024 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2024 expressed as	
			Fair value as at 31/01/2024	percentage of NAV of Fund
	Units	RM	RM	%
QUOTED SHARIAH-COMPLIANT EQUITIES				
Construction				
Econpile Holdings Berhad	1,762,300	646,410	599,182	0.96
Gamuda Berhad	150,000	689,250	757,500	1.22
MN Holdings Berhad	400,000	133,000	242,000	0.39
Muhibbah Engineering (M) Berhad	878,100	567,693	702,480	1.13
Sunway Construction Group Berhad	184,500	298,385	415,125	0.67
	<u>3,374,900</u>	<u>2,334,738</u>	<u>2,716,287</u>	<u>4.37</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2024 expressed as	
			as at 31/01/2024	percentage of NAV of Fund
	Units	RM	RM	%
QUOTED SHARIAH-COMPLIANT EQUITIES				
Consumer Products & Services				
CAB Cakaran Corporation Berhad	1,160,000	820,792	846,800	1.36
Capital A Berhad	242,900	217,923	170,030	0.27
MSM Malaysia Holdings Berhad	251,000	445,240	592,360	0.95
MST Golf Group Berhad	284,100	224,365	149,152	0.24
PETRONAS Dagangan Berhad	20,000	462,256	426,800	0.69
Power Root Berhad	366,000	700,104	611,220	0.98
Sime Darby Berhad	331,400	716,984	805,302	1.30
	<u>2,655,400</u>	<u>3,587,664</u>	<u>3,601,664</u>	<u>5.79</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2024 expressed as	
			as at 31/01/2024	percentage of NAV of Fund
	Units	RM	RM	%
QUOTED SHARIAH-COMPLIANT EQUITIES				
Energy				
Carimin Petroleum Berhad	1,394,800	1,121,829	1,408,748	2.27
Dayang Enterprise Holdings Berhad	753,200	1,327,466	1,544,060	2.48
Dialog Group Berhad	163,500	417,211	299,205	0.48
Hibiscus Petroleum Berhad	1,701,440	3,846,805	4,508,816	7.25
Perdana Petroleum Berhad	2,400,000	480,135	636,000	1.02
Petra Energy Berhad	763,700	696,397	794,248	1.28
T7 Global Berhad	1,937,700	886,649	881,654	1.42
UZMA Berhad	507,900	337,155	599,322	0.96
	<u>9,622,240</u>	<u>9,113,647</u>	<u>10,672,053</u>	<u>17.16</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2024 expressed as	
			as at 31/01/2024	percentage of NAV of Fund
	Units	RM	RM	%

QUOTED SHARIAH-COMPLIANT EQUITIES

Financial Services

Bank Islam Malaysia Berhad	397,000	961,057	889,280	1.43
Syarikat Takaful Malaysia Keluarga Berhad	109,371	422,528	414,516	0.67
	<u>506,371</u>	<u>1,383,585</u>	<u>1,303,796</u>	<u>2.10</u>

Health Care

KPJ Healthcare Berhad	500,000	700,000	805,000	1.29
Supercomnet Technologies Berhad	280,800	393,708	373,464	0.60
	<u>780,800</u>	<u>1,093,708</u>	<u>1,178,464</u>	<u>1.89</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2024 expressed as	
			as at 31/01/2024	percentage of NAV of Fund
	Units	RM	RM	%

QUOTED SHARIAH-COMPLIANT EQUITIES

Industrial Products & Services

Ancom Nylex Berhad	980,600	1,018,647	1,068,854	1.72
Citaglobal Berhad	205,000	292,709	280,850	0.45
CPE Technology Berhad	2,585,600	2,759,680	2,495,104	4.01
EG Industries Berhad	784,100	1,029,297	1,129,104	1.82
HSS Engineers Berhad	175,500	87,505	187,785	0.30
Kelington Group Berhad	687,300	924,893	1,512,060	2.43
Kinergy Advancement Berhad	2,500,000	891,000	937,500	1.51
NationGate Holdings Berhad	750,500	1,065,908	1,028,185	1.66
Pantech Group Holdings Berhad	726,600	453,170	708,435	1.14

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2024 expressed as	
			as at 31/01/2024	percentage of NAV of Fund
	Units	RM	RM	%
QUOTED SHARIAH-COMPLIANT EQUITIES				
Industrial Products & Services				
P.A. Resources Berhad	1,345,900	464,011	423,959	0.68
P.I.E. Industrial Berhad	286,800	898,101	920,628	1.48
Pekati Group Berhad	850,000	403,590	361,250	0.58
QES Group Berhad	486,500	251,003	240,817	0.39
SKP Resources Berhad	822,175	858,783	554,968	0.89
UCHI Technologies Berhad	452,500	1,525,654	1,755,700	2.82
Wentel Engineering Holdings Berhad	2,300,000	598,000	598,000	0.96
	<u>15,939,075</u>	<u>13,521,951</u>	<u>14,203,199</u>	<u>22.84</u>
Property				
Matrix Concepts Holdings Berhad	390,000	655,599	686,400	1.10

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2024 expressed as	
			as at 31/01/2024	percentage of NAV of Fund
	Units	RM	RM	%
QUOTED SHARIAH-COMPLIANT EQUITIES				
Shariah-compliant Warrants				
OCK Group Berhad - WB	11,600	-	2,088	-
SKP Resources Berhad - WB	62,380	-	2,183	0.01
	<u>73,980</u>	<u>-</u>	<u>4,271</u>	<u>0.01</u>
Technology				
Cloudpoint Technology Berhad	2,027,400	1,207,478	1,054,248	1.70
D&O Green Technologies Berhad	109,500	309,267	372,300	0.60
Frontken Corporation Berhad	883,500	2,660,897	3,056,910	4.91
Genetec Technology Berhad	586,600	1,391,805	1,114,540	1.79
Greatech Technology Berhad	412,700	1,973,132	1,886,039	3.03

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2024 expressed as	
			as at 31/01/2024	percentage of NAV of Fund
	Units	RM	RM	%
QUOTED SHARIAH-COMPLIANT EQUITIES				
Technology				
Inari Amertron Berhad	157,400	447,025	500,532	0.81
Infomina Berhad	480,800	558,189	759,664	1.22
ITMAX System Berhad	370,000	662,596	740,000	1.19
LGMS Berhad	188,200	188,314	174,085	0.28
Malaysian Pacific Industries Berhad	49,000	1,270,979	1,323,000	2.13
SFP Tech Holdings Berhad	551,200	134,146	487,812	0.78
Unisem (M) Berhad	217,600	671,323	698,496	1.12
UWC Berhad	150,000	495,451	475,500	0.76
ViTroX Corporation Berhad	78,700	633,993	545,391	0.88
	<u>6,262,600</u>	<u>12,604,595</u>	<u>13,188,517</u>	<u>21.20</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2024 expressed as	
			as at 31/01/2024	percentage of NAV of Fund
	Units	RM	RM	%
QUOTED SHARIAH-COMPLIANT EQUITIES				
Telecommunications & Media				
CelcomDigi Berhad	170,000	707,402	722,500	1.16
TIME dotCom Berhad	113,500	574,199	624,250	1.00
	<u>283,500</u>	<u>1,281,601</u>	<u>1,346,750</u>	<u>2.16</u>
Utilities				
Mega First Corporation Berhad	218,500	770,354	854,335	1.37
Tenaga Nasional Berhad	104,800	1,120,403	1,123,456	1.81
	<u>323,300</u>	<u>1,890,757</u>	<u>1,977,791</u>	<u>3.18</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of quoted Shariah-compliant equities as at 31 January 2024 are set out as follows: (cont'd)

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2024 expressed as	
			Fair value as at 31/01/2024	percentage of NAV of Fund
	Units	RM	RM	%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES	<u>40,212,166</u>	<u>47,467,845</u>	<u>50,879,192</u>	<u>81.80</u>
UNREALISED GAIN ON QUOTED SHARIAH-COMPLIANT EQUITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>3,411,347</u>		
FAIR VALUE OF TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES		<u>50,879,192</u>		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

Details of Islamic collective investment schemes as at 31 January 2024 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 31/01/2024 expressed as	
			Fair value as at 31/01/2024	percentage of NAV of Fund
	Units	RM	RM	%
Islamic Real Estate Investment Trusts (REITs)				
AME Real Estate Investment Trust	250,000	330,000	327,500	0.53
Axis Real Estate Investment Trust	<u>576,424</u>	<u>1,037,256</u>	<u>1,026,035</u>	<u>1.65</u>
TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEMES	<u>826,424</u>	<u>1,367,256</u>	<u>1,353,535</u>	<u>2.18</u>
UNREALISED LOSS ON ISLAMIC COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>(13,721)</u>	
FAIR VALUE OF TOTAL ISLAMIC COLLECTIVE INVESTMENT SCHEMES		<u>1,353,535</u>		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

7. CASH AND CASH EQUIVALENTS

	2025 RM	2024 RM
Cash at bank	74,785	618,343
Islamic deposit with a licensed financial institution*	11,387,865	8,298,340
	<u>11,462,650</u>	<u>8,916,683</u>

* A total of RM11,387,865 (2024: Nil) 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 deposit with a licensed financial institution are shown in Note 2(b) to the financial statements.

8. AMOUNT DUE TO BROKER

The amount due to broker which relates to purchase of Shariah-compliant investment securities and instruments are unsecured, interest free and payable according to the settlement rules of the applicable stock exchange.

9. OTHER RECEIVABLES

	2025 RM	2024 RM
Dividend receivables	2,500	55,496
Prepayment of Shariah advisory fees	1,185	1,182
	<u>3,685</u>	<u>56,678</u>

10. OTHER PAYABLES AND ACCRUALS

	2025 RM	2024 RM
Audit and tax agent's fees	16,006	15,667
Sundry accruals	3,700	2,500
	<u>19,706</u>	<u>18,167</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

11. DISTRIBUTIONS

	2025 RM	2024 RM
Gross/Net distributions for the financial year:		
Interim, declared and reinvested on 15/07/2024 (2024: declared and reinvested on 17/07/2023)	1,394,564	798,118
Final, declared and reinvested on 15/01/2025 (2024: declared and reinvested on 15/01/2024)	915,607	423,448
	<u>2,310,171</u>	<u>1,221,566</u>
Distributions to unit holders are from the following sources:		
Dividend income	2,056,810	744,250
Profit income from Islamic deposits with licensed financial institutions	241,372	139,833
Realised gain on sale of Shariah-compliant investments	1,430,180	366,631
Prior year's realised income	510,281	644,586
Gross realised income	4,238,643	1,895,300
Less:		
Expenses	(1,928,472)	(673,734)
Distributions for the financial year	<u>2,310,171</u>	<u>1,221,566</u>
Gross/Net distributions per unit (sen) - Interim	1.00	2.00
Gross/Net distributions per unit (sen) - Final	0.50	0.50
Total gross/net distributions per unit (sen)	<u>1.50</u>	<u>2.50</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

11. DISTRIBUTIONS (CONT'D)

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

The distributions are made from current and prior year's net realised income.

The Fund's unrealised losses for the financial year ended 31 January 2025 is RM2,166,350 (2024: RM209,359).

12. 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 except for;

No.	Securities	Reclassification Effective Date	Remarks
(i)	Securemetric Berhad	29 November 2024	These securities have been partially disposed of on 6 January and 10 February 2025 and have been completely disposed of on 14 February 2025 at a loss.

- (b) Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

13. NUMBER OF UNITS IN CIRCULATION

	2025 Number of units	2024 Number of units
At the beginning of the financial year	95,026,417	38,745,913
Creation of units arising from applications	97,460,000	59,680,000
Creation of units arising from distributions	2,991,728	1,900,504
Cancellation of units	(22,210,000)	(5,300,000)
At the end of the financial year	<u>173,268,145</u>	<u>95,026,417</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

14. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 31 January 2025 are as follows:

Name of brokers	Percentage		Percentage	
	Value of trades	of total trades	Brokerage fees	of total brokerage
	RM	%	RM	%
2025				
Affin Hwang Investment Bank Berhad	35,776,841	28.13	63,750	24.52
Maybank Investment Bank Berhad	25,682,379	20.19	54,604	21.01
RHB Investment Bank Berhad	23,152,450	18.20	51,361	19.76
CGS International Securities Malaysia Sdn Bhd	20,196,079	15.88	40,393	15.54
Phillip Capital Sdn Bhd	7,965,251	6.26	15,931	6.13
CIMB Securities Sdn Bhd (formerly known as KAF Equities Sdn Bhd)	5,021,492	3.95	11,298	4.35
Public Investment Bank Berhad	3,508,277	2.76	7,894	3.04
KAF Investment Bank Berhad#	1,392,000	1.09	-	-
MIDF Amanah Investment Bank Berhad	1,267,463	1.00	1,625	0.62
Hong Leong Investment Bank Berhad	1,168,996	0.92	1,330	0.51
Others	2,065,435	1.62	11,744	4.52
	127,196,663	100.00	259,930	100.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

14. TRANSACTIONS WITH BROKERS (CONT'D)

Details of transactions with brokers for the financial year ended 31 January 2024 are as follows:

Name of brokers	Percentage		Percentage	
	Value of trades	of total trades	Brokerage fees	of total brokerage
	RM	%	RM	%
2024				
KAF Equities Sdn Bhd*	18,455,043	32.45	40,032	34.36
Maybank Investment Bank Berhad	12,652,205	22.24	26,224	22.51
CIMB Investment Bank Berhad	8,489,356	14.93	16,184	13.89
Affin Hwang Investment Bank Berhad	6,654,122	11.70	12,515	10.74
RHB Investment Bank Berhad	5,960,832	10.48	14,093	12.09
KAF Investment Bank Berhad#	2,680,992	4.71	-	-
TA Securities Holdings Berhad	598,000	1.05	5,980	5.13
Hong Leong Investment Bank Berhad	593,220	1.04	1,097	0.94
Kenanga Investment Bank Berhad	367,000	0.65	-	-
M&A Securities Sdn Bhd	252,260	0.44	-	-
Others	176,401	0.31	397	0.34
	56,879,431	100.00	116,522	100.00

*A related company to the Manager.

#The intermediate holding 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 terms and conditions that have been agreed upon by the parties involved.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

15. UNITS HELD BY THE 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
Datuk Khatijah Ahmad	Director of the Manager
Mohammed Reza Tan Sri Abu Talib	Executive Director 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

15. UNITS HELD BY THE MANAGER AND RELATED PARTIES (CONT'D)

	2025		2024	
	No. of units	RM	No. of units	RM
KAF Investment Funds Berhad	313,048	218,601	12,736	8,336
KAF-Seagroatt & Campbell Berhad	32,330,363	22,576,292	-	-
AKKA Sdn Bhd	53,672,702	37,479,648	52,653,572	34,461,763
Datuk Khatijah Ahmad	23,081,006	16,117,466	25,152,534	16,462,334
Mohammed Reza Tan Sri Abu Talib	100,641	70,278	111,140	72,741

The above units were transacted at the prevailing market price. All related party units are held beneficially, except for the Manager, where the units are held legally.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

16. TOTAL EXPENSE RATIO ("TER")

	2025	2024
TER	1.59%	1.67%

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 RM102,012,480 (2024: RM33,442,189).

17. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR	0.63 times	0.85 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 = RM94,295,155 (2024: RM42,856,870)
- total disposal for the financial year = RM35,026,293 (2024: RM14,242,214)

CORPORATE INFORMATION

Manager

KAF Investment Funds Berhad
Reg. No: 199501004999

Registered Office

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

Business Office

Level 13, Menara IQ
Lingkar TRX
Tun Razak Exchange
55188 Kuala Lumpur
Tel: 03-9767 6000 Fax: 03-9767 6001
Website: 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

Maybank Trustees Berhad

Auditor & Reporting Accountant

PricewaterhouseCoopers PLT

Tax Adviser

PricewaterhouseCoopers Taxation Services Sdn Bhd

Shariah Adviser

BIMB Securities Sdn Bhd
Reg. No: 199401004484

Banker

Maybank Islamic 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,
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