

MYETF MSCI SEA ISLAMIC DIVIDEND

SEMI-ANNUAL REPORT

For the Financial Period From 1 January 2022 to 30 June 2022



i-VCAP Management Sdn Bhd
Company No.: 200701034939

(a wholly owned subsidiary of Kenanga Investors Berhad)

MYETF MSCI SEA ISLAMIC DIVIDEND

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INTRODUCTION

MyETF MSCI SEA Islamic Dividend or MyETF-MSEAD is i-VCAP's second style-based Shariah exchange traded fund ("ETF") introduced globally that aims to capture market alpha via investment in dividend yielding Shariah-compliant companies listed on the stock exchanges in Southeast Asia ("SEA"). As of the date of this semi-annual report, the relevant stock exchanges are Bursa Securities, Singapore Exchange, The Stock Exchange of Thailand, Indonesia Stock Exchange and The Philippine Stock Exchange Inc. MyETF-MSEAD is designed to provide investment results that closely correspond to the performance of its Benchmark Index i.e. MSCI AC ASEAN IMI Islamic High Dividend Yield 10/40 Index ("MIISOD40 Index").

Structured as an ETF, MyETF-MSEAD is a liquid and cost efficient financial instrument for investors who wish to get potential periodic income and capital gain from the vast universe of companies of the SEA countries. MyETF-MSEAD was listed on the Main Market of Bursa Securities on 7 May 2015. The short name and stock number for MyETF-MSEAD are "METFSID" and "0825EA" respectively.

The Benchmark Index, MIISOD40 Index, is a free-float adjusted, market capitalisation weighted index, maintained and published by MSCI Inc. It may comprise of Shariah-compliant companies listed on the relevant stock exchanges in Southeast Asia countries with dividend yields that are at least 30% higher than average dividend yield of the SEA equity universe that are deemed sustainable and persistent by MSCI. The Benchmark Index is reviewed and rebalanced periodically by MSCI's Shariah Supervisory Committee and review committees to ensure the investability, Shariah-compliance and continuous representation of the dividend yielding opportunity set of the index are maintained.

CORPORATE DIRECTORY

Manager: **i-VCAP Management Sdn Bhd** Company No. 200701034939 (792968-D)

Registered Office

Level 17, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur, Malaysia.
Tel: 03-2172 2888
Fax: 03-2172 2999

Business Office

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237, Jalan Tun Razak
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Tel: 03-2172 3000
Fax: 03-2172 3080
E-mail: ivcap@kenanga.com.my
Website: www.ivcap.com.my

Luk Wai Hong, William (**Chairman**)
Imran Devindran Abdullah (**Independent Director**)
Ismitz Matthew De Alwis (**Non-Independent**)
Syed Umar Bin Abdul Rahman Alhadad (**Executive Director**)

Company Secretary: **Norliza Abd Samad** (MAICSA 7011089)

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia.

Trustee: **Deutsche Trustees Malaysia Berhad** Company No. 20070005591 (763590-H)

Registered/Business Address

Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur.
Tel: 03-2053 7522 Fax: 03-2053 7526

Auditor: **Ernst & Young PLT** Company No. 202006000003 (LLP0022760-LCA) & AF 0039

Level 23A, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur.
Tel: 03-7495 8000 Fax: 03-2095 5332

Tax Adviser: **PricewaterhouseCoopers Taxation Services Sdn Bhd**

Company No. 199801008604 (464731-M)

Level 15, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, 50706 Kuala Lumpur, Malaysia.
Tel: 03-2173 1188 Fax: 03-2173 1288

Participating Dealer: **CGS-CIMB Securities Sdn Bhd** Company No. 197901004504 (48703-W)

Level 12, Menara Bumiputra-Commerce, No. 11, Jalan Raja Laut, 50350 Kuala Lumpur.
Tel: 03-2635 8893 Fax: 03-2602 9783

Participating Dealer: **RHB Investment Bank Berhad** Company No. 197401002639 (19663-P)

Level 3A, Tower One, RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur.
Tel: 03-2635 6666 Fax: 03-7710 0121

Shariah Adviser: **Amanie Advisors Sdn Bhd** Company No. 200501007003 (684050-H)

Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur.
Tel: 03-2161 0260 Fax: 03-2161 0262

Custodian: Deutsche Bank (Malaysia) Berhad Company No. 199401026871 (312552-W)
(Trustee's Delegate) (Please refer to page 58 for Trustee's Delegate Information)

Level 18, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur.
Tel: 03-2053 6788 Website: www.db.com Email: dbmb-dcs.cs@db.com

Fund Accountant: Deutsche Trustees Malaysia Berhad

Company No. 200701005591 (763590-H)

Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur.
Tel: 03-2053 6788 Fax: 03-2031 8710 Email: Malaysia.team@list.db.com
Website: www.db.com

Index Licensor: MSCI Inc.

One Chase Manhattan Plaza, 44th Floor New York, NY 10005 United States of America.
Tel: (+1) 212 804 3901 Fax: (+1) 212 809 1213

Share Registrar: Boardroom Share Registrars Sdn Bhd

Company No. 199601006647 (378993-D)

(formerly known as Symphony Share Registrars Sdn Bhd)

11th Floor, Menara Symphony, No. 5, Jalan Semangat (Jalan Professor Khoo Kay Kim)
Seksyen 13, 46200 Petaling Jaya, Selangor.
Helpdesk: 03-7849 0777 Fax: 03-7841 8151 / 8152
Email: bsr.helpdesk@boardroomlimited.com Website: www.boardroomlimited.com

1. FUND INFORMATION

1.1 Fund Name

MyETF MSCI SEA Islamic Dividend (“**MyETF-MSEAD**” or “**the Fund**”)

1.2 Fund Category / Type

Shariah-Compliant Equity / Exchange-traded fund

1.3 Investment Objective

MyETF-MSEAD aims to provide investment results that closely correspond to the performance of the Benchmark Index regardless of its performance.

1.4 Investment Strategy

The Manager will generally adopt a replication strategy to manage the Fund. The Manager may use techniques including indexing by way of full or partial replication in seeking to achieve the investment objective of the Fund, subject to conformity to the Shariah.

1.5 Benchmark Index

MSCI AC ASEAN IMI Islamic High Dividend Yield 10/40 Index (“**MIISOD40 Index**”)

The Benchmark Index, namely the MSCI AC ASEAN Asia IMI Islamic High Dividend Yield 10/40 Index is a free-float adjusted, market capitalisation weighted, price return index calculated, maintained and published by MSCI. The Benchmark Index is designed as a performance benchmark for the high dividend-yielding segment of its Parent Index, the MSCI AC ASEAN IMI Islamic Index. The Parent Index is a free-float adjusted market capitalisation weighted index that is designed to measure the equity market performance of selected South East Asia countries.

The Benchmark Index shall comprise up of Shariah-compliant companies listed on the stock exchanges in South East Asia countries with dividend yields that are at least 30% higher than the Parent Index yield that are deemed both sustainable and persistent by MSCI.

The weight of any single group entity in the Benchmark Index is capped at 10% of the Benchmark Index weight and the sum of the weights of all group entities representing more than 5% is capped at 40% of the Benchmark Index weight. The Benchmark Index is calculated and published in Ringgit Malaysia.

The Parent Index and Benchmark Index consist only of Shariah-compliant securities which are approved by the MSCI Shariah Supervisory Committee based on the MSCI Islamic Index Series Methodology. The MSCI Shariah Supervisory Committee will review and audit the Benchmark Index, the Parent Index as well as the MSCI Islamic Index Series Methodology on a regular basis to ensure compliance with Shariah.

1.6 Distribution Policy

Annual, subject to the discretion of the Manager

1.7 Commencement Date & Listing Date

2 April 2015 and 7 May 2015

1.8 Breakdown of unit holdings of the Fund as at 30 June 2022

Size of holdings	No. of unit holders	No. of units held
Less than 100	7	200
100 - 1,000	258	138,000
1,001 - 10,000	204	971,400
10,001 - 100,000	47	1,305,800
100,001 and above	8	56,584,600
Total	524	59,000,000

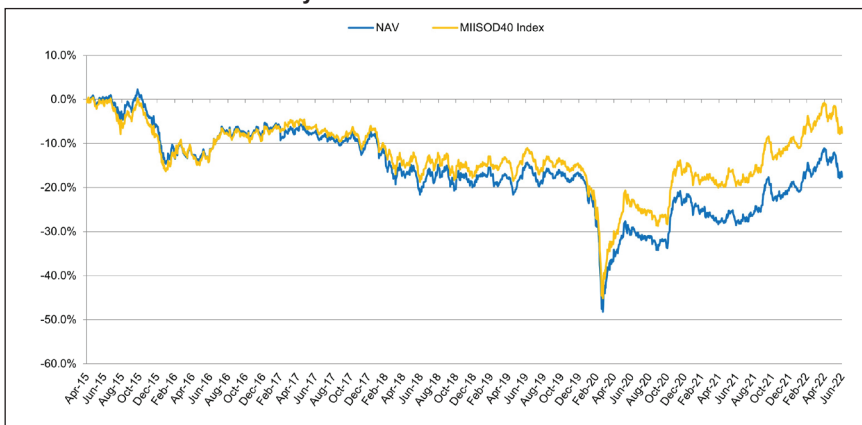
2. MANAGER'S REPORT

2.1 Explanation on whether the Fund has achieved its investment objective

For the financial period under review, the Fund achieved its investment objective to track closely the underlying benchmark index, i.e. MIISOD40 Index. As at 30 June 2022, the 3-year rolling tracking errors between the NAV per unit of the Fund and the Benchmark Index on Price Return and Total Return basis were at 0.07% and 0.06% respectively.

2.2 Comparison between the Fund's performance and performance of the benchmark

**Performance Chart Since Launch
MyETF-MSEAD vs Benchmark**



Source: Bloomberg, i-VCAP

2.3 Investment strategies and policies employed during the financial period under review

The Manager adopted a replication strategy to manage the Fund. The Manager used techniques including indexing by way of full or partial replication and/or investing in certain authorised investments, in seeking to achieve the investment objective of the Fund, subject to conformity to the Shariah.

During the Financial period under review, the Manager tracked the performance of the Benchmark Index by investing all, or substantially all, of the Fund's assets in the constituents of the Benchmark Index in largely the same weightings as they appear in the Benchmark Index.

2.4 Fund performance analysis based on NAV per unit (adjusted for income distribution; if any) since last review period

Asset	Cumulative Returns ^(b)				
	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	Since inception (%)
MyETF-MMID-NAV Price Return ^(a)	3.05	14.74	-2.58	-10.86	-17.42
MIISOD40-Price Return Index	2.43	14.51	5.29	-1.43	-7.33
MyETF-MMID-NAV Total Return ^(a)	3.05	14.74	3.06	-1.72	-4.38
MIISOD40-Total Return Index	5.29	19.26	19.54	20.68	24.72

Sources: Bloomberg, i-VCAP

(a) Independently sourced from Novagni Analytics and Advisory Sdn. Bhd.

(b) Cumulative returns are up to 30 June 2022.

The Fund's NAV per unit has increased by 3.05% to RM0.8243 from RM0.7999 in the first half of 2022. The Fund had a weak start to the year as the Fund's NAV reached its low of RM0.7905 on 31 January 2022. The NAV trend higher to its high of 0.8889 on 29 April 2022 before it closed at RM0.8423 on 30 June 2022. Similarly, the Benchmark Index (MIISOD40 Index) and Benchmark's Total Return Index (MIISOD40 Total Return Index) has also lined by 5.29% and 2.43% respectively, tracking the performance of the general ASEAN equity markets. The difference between the performance of the Fund and its Benchmark Index can largely be attributed to the Fund's operational costs.

2.5 Review of the market

Market review

Global economy and stock market struggled in the first half of 2022. The Russia-Ukraine war triggered global political instability, supply chain disruptions, and increased commodity prices. Countries around the world were being hit by decades-high inflations which caused hawkish interventions from central banks. The US Federal Reserve (Fed) raised interest rate by 50 basis point in May, followed by another aggressive 75 basis point hike in June, marks the largest upward step since 1994. Central bankers worldwide followed in the Fed's footsteps in lifting interest rates. The soaring inflation, tightening monetary policy and the war in Ukraine were arguably creating a perfect storm for recession which led to investors pulling trillions of dollars out from the equity markets. The S&P 500 was 20.9% down, registered its worst first half since 1970 while Nasdaq slumped 29.2%. Euro Stoxx 50 and MSCI AC Asia x Japan plunged 19.6% and 17.3% respectively. ASEAN equities were not spared from the global sell-down as most of the ASEAN equity markets recorded negative returns in the first half of the year with MSCI AC ASEAN Index declined by 12.8%. The outperformer was Indonesia (+5.0%) while underperformers were Philippines (-13.6%), Malaysia (-7.9%), Thailand (-5.4%) and Singapore (-0.7%).

Despite ending 2021 on a high note, global equities started the new year with sell-offs in most major markets in January as concerns mount over persistently-high inflation and the ensuing monetary policy normalisation by central banks worldwide. In the first Federal Open Market Committee (FOMC) meeting in 2022, the Fed is clearly hawkish and is guiding that it will look to reduce its inflated balance sheet and hike interest rate. Investor sentiment turned cautious during the month, and aggressive profit taking was seen in selective sectors such as Technology. The tech-heavy Nasdaq lost 8.5% in January, to mark one of its worst months in more than a decade, whereas the S&P 500 was 6% lower from its record-high seen on the first trading day of the year. Back in ASEAN, MSCI AC ASEAN Index dropped slightly by 0.5% in January.

2.5 Review of the market (contd.)

Market review (contd.)

February saw global markets fell on geopolitical conflict between Russia and Ukraine escalating throughout the month which ended in a full-scale invasion. Most major markets continued to see sell down for the month as risk-off sentiment prevailed. The Russian-Ukraine war has a far-reaching impact across global commodity market with Russia a key exporter of oil & gas, aluminium, palladium and fertilizer, while Ukraine ranks among the top exporters of wheat, barley, corn and sunflower oil. The US administration reacted to Russia's invasion of Ukraine with a measured package of sanctions on Russia. Europe was badly affected as Russia contributes to about 35-40% of Europe's gas supply. Wall Street's tech-heavy Nasdaq saw further correction in the month bringing the index performance lower by 12.1% YTD, whereas the S&P 500 is now 8.2% lower YTD. Locally, the ASEAN economies were hit by the spread of the more infectious Omicron variant led to a rise in Covid-19 cases.

Despite an initial sell-off on the Russia-Ukraine war, US equities recovered strongly towards the end of March. The S&P 500 and tech-heavy Nasdaq rose 3.6% and 3.4% respectively in the month the Fed raised interest rates by 25bps for the first time since 2018. Meanwhile, Russia's invasion of Ukraine continued despite intermittent peace talks, threatening the European economy as well impacting global commodity prices. Meanwhile, China rolled out its biggest Covid-19 lockdown to control the growing Omicron outbreak despite questions being raised about the economic toll of the nation's "zero-COVID" strategy. Back in the ASEAN region, outperformance were led by Singapore (+5.1%), Indonesia (+2.7%), and Thailand (+0.6%) while Malaysia and Philippines fell 1.3% and 1.5% respectively for the month.

Global equities retraced in April in anticipation of aggressive Fed's tightening with a series of 50bps hikes for the next few months. US inflation surged to 8.5% YoY in March due to supply constraints and high commodity prices, pushing 10-year Treasury yield to 2.9%. The S&P 500 and Nasdaq was down 8.7% and 13.3%, while Dow dropped 4.9%. US GDP declined an annualized 1.4% QoQ in Q1, after growing 6.9% in the prior period. A ballooning trade deficit was partially responsible for the disappointment and consumer spending was not as robust as anticipated. Labor market however is still strong, as jobless claims dipped to 180,000 from 185,000 in the week ended 23 April. Locally, Malaysia equity markets were supported by positive news flows. Government announced disbursement of RM151mil Wage Subsidy Programme 5.0 to sustain employment of workers. Inflation rate was maintained at 6-month low of 2.2% YoY while external trade hit new monthly high of RM236.6b, up 27.3% YoY driven by strong exports backed by demand for E&E, L&G, crude & refined petroleum and palm oil products. The FBMKLCI ended up 0.8% for the month.

In May, US equities ended flattish post rallying back from reaching new 52-weeks lows during the month as prolonged Chinese lockdown, ongoing war between Russia and Ukraine and inflation concerns continued to weigh on investor sentiment. The Fed also announced its second rate-hike for the year with an aggressive 50bps increase. US inflation jumped to 8.3% YoY in April which further fueled speculations that the economy is overheating. The Fed also announced it will begin shrinking its \$8.9 trillion balance sheet in June. Chinese equities rallied after Beijing unveiled a raft of support measures to cushion an economic slowdown triggered by the country's Covid-19 zero-tolerance approach.

2.5 Review of the market (contd.)

Market review (contd.)

In June, US released the annual inflation rate of May 2022 which was accelerated to 8.6%, the highest since 1981 due to soaring energy costs from the prolong Russia-Ukraine war crisis which added more cost pressure along with labour shortages, and supply disruptions. The Fed hiked interest rate by 75bps, the biggest increase since 1994 to a range of 1.5% to 1.75% in June. The FOMC members indicated a much stronger path of rate hike ahead to tame the inflationary pressure. US equities slides to close its worst first half in 52 years with S&P 500 down by 20.6% YTD and 8.4% in June. The Dow Jones fell by 15.3% YTD, its worst first half performance since 1962 while Nasdaq fell 29.5% YTD, its worst first half record. Locally, most of the ASEAN equities fell sharply with Philippines declined by -9.1%, followed by Malaysia -8.02%, Thailand -5.7%, Singapore -4.0% and Indonesia -3.3% in June 2022.

Market outlook

With US entering late cycle dynamics and decelerating growth, rising inflation and monetary policy tightening would weigh on economic expansion. Key focus remains on the path of central bank monetary policy, easing of geopolitical tensions, China lockdowns, as well as corporate earnings. Some sectors within the ASEAN region may benefit from continuous economic reopening and increasing international travelling, with a post-lockdown cyclical rebound ongoing on the back of higher consumer spending. Meanwhile, China's policy stimulus to spur economic growth, maintaining stability of capital markets, could lend support to the global economic recovery.

2.6 Distributions

For the financial period under review, the Fund did not declare any income distribution.

2.7 Details of any unit split exercise

The Fund did not carry out any unit split exercise during the financial period under review.

2.8 Significant changes in the state of affairs of the Fund during the financial period

There were no significant changes in the state of affairs of the Fund during the financial period and up until the date of the manager's report, not otherwise disclosed in the financial statements.

2.9 Circumstances that materially affect any interests of the unit holders

There were no circumstances that materially affected any interests of the unit holders during the financial period under review.

2.10 Rebates and soft commissions

It is the policy of the Manager to credit any rebates received into the account of the Fund. Any soft commissions received by investment manager on behalf of the Fund are in the form of research and advisory services that assist in the decision making process relating to the investment of the Fund which are of demonstrable benefit to unit holders of the Fund. Any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund. Nevertheless, the Manager did not received soft commissions from its stockbrokers during the financial period under review.

2.11 Cross-trade

During the financial period under review, no cross-trade transactions were undertaken by the Manager for the Fund.

2.12 Securities financing transactions

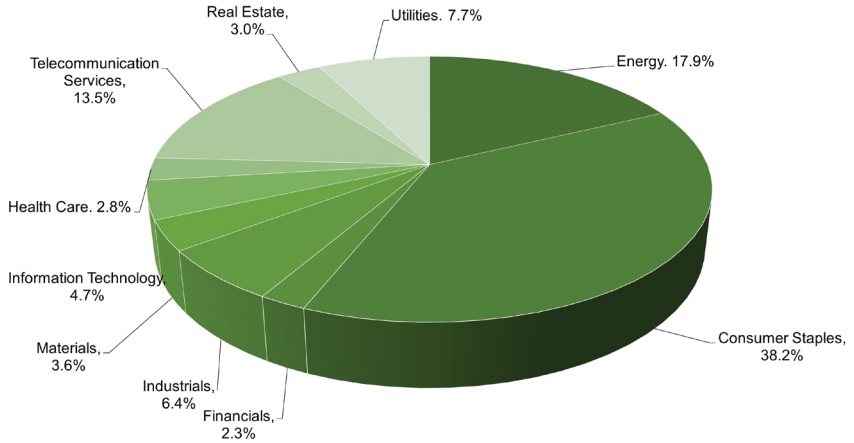
Securities financing transactions are transactions consisting of securities financing or repurchase. During the financial period under review, the Fund had not undertaken any securities financing transactions.

3. FUND PERFORMANCE

3.1 Details of portfolio composition of the Fund as at 30 June 2022 is as follows:

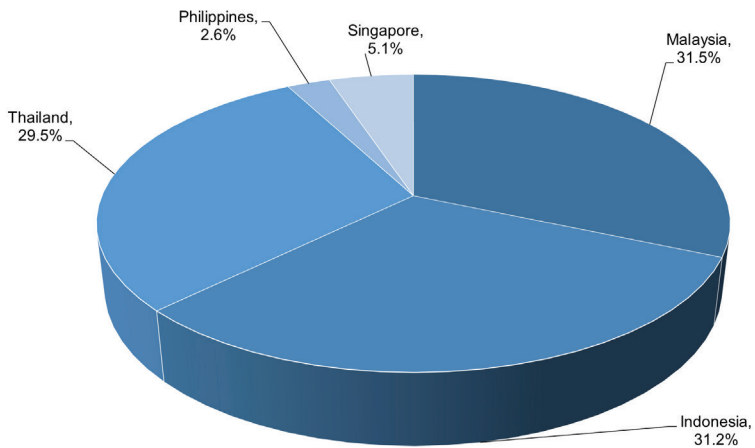
Based on Fund's quoted investments as at 30 June 2022, the sector allocation of MIISOD40 Index based on MSCI sector classifications are as follows:

Chart 1(a): Sector Classification – MSCI



Source: MSCI

Chart 1(b): Country Exposure - MSCI



Source: MSCI

3.1 Details of portfolio composition of the Fund as at 30 June 2022 is as follows: (contd.)

During the period under review, MSCI performed the 1Q21 and 2Q21 quarterly review and rebalanced the composition of the Benchmark Index in accordance with its index methodology. The quarterly review had resulted in changes to the weightings of the component stocks in the Fund. In 1Q22 review, 2 stocks were removed. Whilst in 2Q22 review, 14 stocks were added and 4 stocks were removed. The Manager had undertaken the rebalancing exercise during both quarters to ensure that the Fund's investments closely tracking the Benchmark Index.

In terms of sectoral weightings, notable changes to the Fund's sector composition as compared to end-December 2021 were the decrease in Utilities by 10.68% and increase in Consumer Staples by 13.88%. Meanwhile the weighting of other sectors have changed during the period. As for country allocation, country weightings for Singapore increased 27.12% while Malaysia declined 15.3%.

Details of the changes for the reporting period as follows:

Table 1: List of Inclusions and Exclusions

	Stock Inclusions	Country	Stock Exclusions	Country
1Q22	-	-	Duopharma Biotech Bhd	Malaysia
	-	-	Time Dotcom Bhd	Malaysia
2Q22	PPB Group Berhad	Malaysia	Bukit Asam Tbk Pt	Indonesia
	KGE Electronics PCL	Thailand	Spcg PCL - NVDR	Thailand
	Intouch Holdings PCL	Thailand	Puradelta Lestari Tbk Pt	Indonesia
	PT Charoen Pokphand Indonesia Tbk	Indonesia	Banpu Power PCL - NVDR	Thailand
	Tipco Asphalt PCL	Thailand	-	-
	PTT Exploration and Production PCL	Thailand	-	-
	PT Unilever Indonesia Tbk	Indonesia	-	-
	Dynasty Ceramic PCL	Thailand	-	-
	Supalai PCL	Thailand	-	-
	Fraser & Neave Holdings Bhd	Malaysia	-	-
	Dhipaya Group Holdings PCL	Thailand	-	-
	Thai Vegetable Oil PCL	Thailand	-	-
	First Resources Ltd	Singapore	-	-
	PT Industri Jamu Dan Farmasi Sido Muncul Tbk	Indonesia	-	-

3.1 Details of portfolio composition of the Fund as at 30 June 2022 is as follows: (contd.)

Details of the top 10 holdings as well as Fund's sector exposure as at 30 June 2022 are as follows:

Table 2: Top Ten Holdings of the Fund as at 30 June 2022

	Stock	% of NAV
1.	PTT Exploration and Production PCL	9.22
2.	PT Telkom Indonesia (Persero) Tbk	8.66
3.	Petronas Gas Bhd	6.17
4.	PT Adaro Energy Indonesia Tbk	5.79
5.	PT Charoen Pokphand Indonesia Tbk	5.40
6.	Kuala Lumpur Kepong Bhd	4.57
7.	PT Indofood CBP Sukses Makmur Tbk	4.37
8.	PT Unilever Indonesia Tbk	4.35
9.	PPB Group Berhad	4.24
10.	Osotspa PCL	4.24
	Total	57.01

Table 3: Fund's Sector Allocation

	As at 30-Jun-22	As at 31-Dec-21	Change (%)
Consumer Staples	37.77%	23.89%	13.88%
Energy	17.91%	15.97%	1.94%
Financials	2.28%	1.61%	0.67%
Health Care	2.82%	5.32%	-2.50%
Industrials	6.20%	7.22%	-1.02%
Information Technology	4.52%	2.53%	1.99%
Materials	3.64%	8.53%	-4.89%
Real Estate	2.80%	2.81%	-0.01%
Telecommunication Services	12.88%	13.46%	-0.58%
Utilities	7.39%	18.07%	-10.68%
Cash & Others	1.79%	0.59%	1.20%

Sources: MSCI, I-VCAP

* Based on MSCI classification.

Table 4: Fund's Country Exposure

Country	As at 30-Jun-22	As at 31-Dec-21	Change (%)
Malaysia	31.50%	46.69%	-15.19%
Indonesia	31.22%	30.50%	0.72%
Thailand	29.51%	13.81%	15.70%
Philippines	2.62%	4.50%	-1.88%
Singapore	5.14%	4.50%	0.64%

3.1 Details of portfolio composition of the Fund as at 30 June 2022 is as follows: (contd.)

Details of the Fund's listed investments as at 30 June 2022 are as follows:

Table 5: MyETF-MSEAD's Investment in Listed Equities

	Country	Quantity (Units)	Market Value (RM)	Market Value as a percentage of Net Asset Value (%)
<u>Consumer Staples</u>				
PT Charoen Pokphand Indonesia Tbk	Indonesia	1,480,000	2,625,816	5.40
First Resources Ltd	Singapore	165,000	851,523	1.75
Fraser & Neave Hldgs Bhd	Malaysia	40,000	848,000	1.74
PT Indofood CBP Sukses Makmur Tbk	Indonesia	752,900	2,126,141	4.37
PT Industri Jamu Dan Farmasi Sido Muncul Tbk	Indonesia	1,860,000	550,002	1.13
IOI Corp Bhd	Malaysia	519,600	1,995,264	4.10
Kuala Lumpur Kepong Bhd	Malaysia	101,200	2,220,328	4.57
Osotspa PCL	Thailand	483,200	2,061,567	4.24
PPB Group Bhd	Malaysia	130,000	2,061,800	4.24
Thai Vegetable Oil PCL	Thailand	113,700	446,150	0.92
PT Unilever Indonesia Tbk	Indonesia	1,500,000	2,115,734	4.35
United Plantations Bhd	Malaysia	33,300	466,200	0.96
			18,368,524	37.77
<u>Energy</u>				
PT Adaro Energy Indonesia Tbk	Indonesia	3,329,000	2,815,342	5.79
PT AKR Corporindo Tbk	Indonesia	2,753,500	838,636	1.72
PTT Exploration and Production PCL	Thailand	225,600	4,482,391	9.22
Semirara Mining & Power Corp	Philippines	204,100	572,437	1.18
			8,708,807	17.91
<u>Financials</u>				
Dhipaya Group Holdings PCL	Thailand	111,400	849,965	1.75
Syarikat Takaful Malaysia Keluarga Berhad	Malaysia	79,000	255,170	0.53
			1,105,135	2.28
<u>Health Care</u>				
Haw Par Corp LTD	Singapore	39,400	1,370,940	2.82
			1,370,940	2.82

3.1 Details of portfolio composition of the Fund as at 30 June 2022 is as follows: (contd.)

Details of the Fund's listed investments as at 30 June 2022 are as follows: (contd.)

Table 5: MyETF-MSEAD's Investment in Listed Equities (contd.)

	Country	Quantity (Units)	Market Value (RM)	Market Value as a percentage of Net Asset Value (%)
<u>Industrials</u>				
DMCI Holdings Inc.	Philippines	1,058,500	748,129	1.54
Dynasty Ceramic PCL	Thailand	1,148,800	403,556	0.83
Sime Darby Berhad	Malaysia	873,600	1,860,768	3.83
			3,012,452.35	6.20
<u>Information Technology</u>				
PT Erajaya Swasembada Tbk	Indonesia	2,511,100	389,829	0.80
KCE Electronics PCL	Thailand	240,900	1,808,022	3.72
			2,197,851.93	4.52
<u>Materials</u>				
Eastern Polymer Group PCL	Thailand	277,500	323,210	0.67
Polyplex (Thailand) PCL	Thailand	83,700	235,637	0.49
Scientex Berhad	Malaysia	219,500	759,470	1.56
Tipco Asphalt PCL	Thailand	223,300	445,060	0.92
			1,763,377.17	3.64
<u>Real Estate</u>				
Matrix Concepts Holdings Berhad	Malaysia	147,100	347,156	0.71
Supalai PCL	Thailand	437,800	1,014,375	2.09
			1,361,531.33	2.80
<u>Telecommunication Services</u>				
Intouch Holdings PCL	Thailand	240,600	2,053,034	4.22
PT Telkom Indonesia (Persero) Tbk	Indonesia	3,562,300	4,213,488	8.66
			6,266,522.59	12.88
<u>Utilities</u>				
Mega First Corp Berhad	Malaysia	170,600	595,394	1.22
Petronas Gas Berhad	Malaysia	182,400	2,998,656	6.17
			3,594,050.00	7.39
			47,749,191.76	98.21

Source: MSCI, i-VCAP

3.2 Performance details of the Fund for financial period ended 30 June 2022 is as follows:

The key statistics and comparative performance of the Fund as compared to the previous year are summarised as follows:

	As at 30-Jun-22	As at 31-Dec-21	Change
NAV per unit (RM)	0.8243	0.7999	0.03
- Highest	0.8889 (29 Apr)	0.8233 (18 Oct)	
- Lowest (During the period)	0.7905 (31 Jan)	0.7149 (28 Jun)	
Price per unit (RM)	0.7850	0.8200	-0.04
- Highest	0.8370 (14 Jun)	0.8300 (25 Mar)	
- Lowest (During the period)	0.7800 (5 Jan)	0.7250 (2 Jun)	
Units in Circulation	59,000,000	59,000,000	0.00
Total NAV (RM)	48,632,308	47,196,876	0.03
Market Capitalisation (RM)	46,315,000	48,380,000	-0.04
MIISOD40 Index	2,229.69	2,176.70	0.03
MIISOD40 Total Return	4,590.63	4,359.83	0.06
Tracking Error vs. Price Return MIISOD40 Index (%)*	0.07	0.24	
Tracking Error vs. Total Return MIISOD40 Index (%)*	0.06	0.25	
Management Expense Ratio (%)	0.59	1.12	

Sources: Bloomberg, i-VCAP

* The 3-year rolling tracking error between the NAV per unit of the Fund and the Price Return and Total Return Benchmark Index. The calculation was independently sourced from Novagni Analytics and Advisory Sdn. Bhd.

3.3 Average total return for the Fund

	Average Returns ^(b)				
	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	Since Inception (%)
MyETF- MSEAD - NAV Price Return ^(a)	6.28	14.74	-0.87	-2.27	-2.64
MIISOD40 - Price Return Index	4.94	14.51	1.76	-0.29	-1.02
MyETF- MMID - NAV Total Return ^(a)	6.28	14.74	1.01	-0.35	-0.62
MIMYDY40 - Total Return Index	10.74	19.26	6.50	4.13	3.45

Sources: Bloomberg, i-VCAP

(a) Independently sourced from Novagni Analytics and Advisory Sdn. Bhd.

(b) Average returns for MIISOD40 Price Return Index and MIISOD40 Total Return Index are annualized figures computed based on the price and total returns for the respective period.

3.4 Annual total return of the Fund

	YTD (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
MyETF- MSEAD - NAV Price Return ^(a)	6.28	4.51	-7.38	2.66	-11.44
MIISOD40 - Price Return Index	4.94	8.15	-1.35	2.36	-10.52
MyETF- MSEAD - NAV Total Return ^(a)	6.28	7.15	-4.16	5.20	-9.88
MIISOD40 - Total Return Index	10.74	11.91	3.26	6.69	-6.66

Sources: Bloomberg, i-VCAP

(a) Independently sourced from Novagni Analytics and Advisory Sdn. Bhd.

Investors are reminded that past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

4. TRUSTEE'S REPORT TO THE UNIT HOLDERS OF MYETF MSCI SEA ISLAMIC DIVIDEND

We have acted as Trustee for MyETF MSCI SEA Islamic Dividend (the "Fund") for the financial period ended 30 June 2022. To the best of our knowledge, for the financial period under review, i-VCAP Management Sdn. Bhd. (the "Manager") has operated and managed the Fund in accordance with the following:-

- (a) limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission's Guidelines on Exchange-Traded Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation and pricing of the Fund is carried out in accordance with the Deed(s) of the Fund and any regulatory requirements; and
- (c) creation and cancellation of units for the Fund are carried out in accordance with the Deed(s) of the Fund and any regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Gerard Ang
Chief Executive Officer

Kuala Lumpur

30 August 2022

5. SHARIAH ADVISER'S REPORT TO THE UNITHOLDERS OF MYETF MSCI SEA ISLAMIC DIVIDEND ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, i-VCAP Management Sdn. Bhd. has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

Thank you.

For Amanie Advisors Sdn Bhd

Tan Sri Dr. Mohd Daud Bakar
Executive Chairman

Date: 30 August 2022

6. STATEMENT BY THE MANAGER

I, Syed Umar Bin Abdul Rahman Alhadad, being a director of i-VCAP Management Sdn. Bhd., do hereby state that, in the opinion of the Manager, the accompanying statement of financial position as at 30 June 2022 and the related statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial period from 1 January 2022 to 30 June 2022 together with notes thereto, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of MyETF MSCI SEA Islamic Dividend as at 30 June 2022 and of its financial performance and cash flows for the financial period from 1 January 2022 to 30 June 2022 and comply with the requirements of the Deed.

For and on behalf of the Manager
i-VCAP MANAGEMENT SDN. BHD.

SYED UMAR BIN ABDUL RAHMAN ALHADAD

Kuala Lumpur, Malaysia

30 August 2022

7. FINANCIAL STATEMENTS

7.1 STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022 (unaudited)

	Note	1.1.2022 to 30.6.2022 RM	1.1.2021 to 30.6.2021 RM
INVESTMENT INCOME			
Dividend income		1,334,374	965,223
Profit income		4,710	983
Net gain/(loss) from Shariah-compliant investments:			
- Financial assets at fair value through profit or loss ("FVTPL")	4	638,556	(2,257,898)
Net loss on foreign currency exchange		<u>(3,488)</u>	<u>(1,475)</u>
		<u>1,974,152</u>	<u>(1,293,167)</u>
EXPENSES			
Manager's fee	5	159,640	142,897
Trustee's fee	6	11,052	9,893
Index license fee	7	14,736	13,191
Auditors' remuneration		7,172	8,108
Tax agent's fee		3,224	4,835
Other expenses		256,444	160,127
Brokerage and other transaction costs		<u>86,452</u>	<u>70,729</u>
		<u>538,720</u>	<u>409,780</u>
NET INCOME/(LOSS) BEFORE TAX		1,435,432	(1,702,947)
Income tax	8	<u>-</u>	<u>-</u>
NET INCOME/(LOSS) AFTER TAX, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>1,435,432</u>	<u>(1,702,947)</u>
Net income/(loss) after tax is made up as follows:			
Realised gain/(loss)		3,753,532	(1,057,233)
Unrealised loss		<u>(2,318,100)</u>	<u>(645,714)</u>
		<u>1,435,432</u>	<u>(1,702,947)</u>
Distribution for the year:			
Net distribution (RM)	9	<u>-</u>	<u>(1,116,000)</u>
Gross/Net distribution per unit (sen)	9	<u>-</u>	<u>1.86</u>

The accompanying notes form an integral part of the financial statements.

**7.2 STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022 (unaudited)**

	Note	30.6.2022 RM	30.6.2021 RM
ASSETS			
INVESTMENTS			
Financial assets at FVTPL	4	47,749,192	42,105,374
Short term Islamic deposits	10	<u>793,000</u>	<u>152,000</u>
		<u>48,542,192</u>	<u>42,257,374</u>
OTHER ASSETS			
Other receivables	11	161,979	170,962
Prepayments		5,862	4,722
Cash at bank		<u>48,697</u>	<u>27,746</u>
		<u>216,538</u>	<u>203,430</u>
TOTAL ASSETS		<u>48,758,730</u>	<u>42,460,804</u>
LIABILITIES			
Amount due to Manager		26,666	23,194
Amount due to Trustee		1,846	1,606
Other payables	12	<u>97,910</u>	<u>52,900</u>
TOTAL LIABILITIES		<u>126,422</u>	<u>77,700</u>
EQUITY			
Unit holders' contribution		57,557,300	57,557,300
Accumulated losses		<u>(8,924,992)</u>	<u>(15,174,196)</u>
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNIT HOLDERS		<u>48,632,308</u>	<u>42,383,104</u>
TOTAL LIABILITIES AND EQUITY		<u>48,758,730</u>	<u>42,460,804</u>
NUMBER OF UNITS IN CIRCULATION	13(a)	<u>59,000,000</u>	<u>59,000,000</u>
NAV PER UNIT (RM)		<u>0.8243</u>	<u>0.7184</u>

The accompanying notes form an integral part of the financial statements.

**7.3 STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022 (unaudited)**

	Note	Unit holders' contribution RM	Accumulated losses RM	Total NAV RM
1.1.2022 to 30.6.2022				
At beginning of the financial period		57,557,300	(10,360,424)	47,196,876
Total comprehensive income		-	1,435,432	1,435,432
At end of the financial period		<u>57,557,300</u>	<u>(8,924,992)</u>	<u>48,632,308</u>
1.1.2021 to 30.6.2021				
At beginning of the financial period		58,281,100	(12,355,249)	45,925,851
Total comprehensive loss		-	(1,702,947)	(1,702,947)
Cancellation of units	13(a)	(723,800)	-	(723,800)
Distribution	9	-	(1,116,000)	(1,116,000)
At end of the financial period		<u>57,557,300</u>	<u>(15,174,196)</u>	<u>42,383,104</u>

The accompanying notes form an integral part of the financial statements.

**7.4 STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022 (unaudited)**

	1.1.2022 to 30.6.2022	1.1.2021 to 30.6.2021
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of financial assets at FVTPL	26,245,821	24,128,067
Dividends received	1,209,132	756,635
Profit from short term Islamic deposits received	4,450	970
Tax agent's fee paid	(3,416)	(2,675)
Trustee's fee paid	(10,982)	(10,062)
Auditors' remuneration paid	(15,400)	-
Index license fee paid	(23,643)	(24,384)
Manager's fee paid	(158,628)	(145,339)
Payment for other fees and expenses	(209,238)	(135,739)
Purchase of financial assets at FVTPL	<u>(26,523,879)</u>	<u>(22,587,768)</u>
Net cash generated from operating and investing activities	<u>514,217</u>	<u>1,979,705</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid on units cancelled	-	(723,800)
Distribution paid	<u>-</u>	<u>(1,116,000)</u>
Net cash used in financing activities	<u>-</u>	<u>(1,839,800)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	514,217	139,905
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(3,488)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>330,968</u>	<u>39,841</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>841,697</u>	<u>179,746</u>
Cash and cash equivalents comprise:		
Cash at banks	48,697	27,746
Short term Islamic deposits	<u>793,000</u>	<u>152,000</u>
	<u>841,697</u>	<u>179,746</u>

The accompanying notes form an integral part of the financial statements.

7.5 NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022 (unaudited)

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MyETF MSCI SEA Islamic Dividend (“the Fund”) was constituted pursuant to the executed Deed dated 6 February 2015 (collectively, together with deeds supplemental thereto, referred to as “the Deed”) between the Manager, i-VCAP Management Sdn. Bhd. and Deutsche Trustees Malaysia Berhad (“the Trustee”). The Fund commenced operations on 8 April 2015 and will continue to be in operation until terminated by the Trustee as provided under Part 26 of the Deed.

The Fund is an exchange-traded fund that is designed to provide investment results that closely correspond to the performance of the MSCI AC ASEAN IMI Islamic High Dividend Yield 10/40 Index (“Benchmark Index”), regardless of its performance. The Benchmark Index is a free-float adjusted, market capitalisation weighted, price return index representing securities of 30 leading Shariah-compliant companies listed in the stock exchanges in South East Asia countries as determined by MSCI Inc.

The immediate and ultimate holding companies of the Manager, i-VCAP Management Sdn. Bhd. are Kenanga Investors Berhad and Kenanga Investment Bank Berhad respectively, both of which are incorporated in Malaysia. The ultimate holding company is listed on the Main Market of Bursa Malaysia Securities Berhad.

The principal place of business of the Manager is Level 14, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Fund has an approved set of investment guidelines and policies as well as internal controls which sets out its overall business strategies to manage these risks to optimise returns and preserve capital for the unit holders, consistent with the long-term objectives of the Fund.

a. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk, price risk and currency risk.

Market risk arises when the value of the Shariah-compliant investments fluctuates in response to the activities of individual companies, general market or economic conditions. It stems from the fact that there are economy-wide perils, which threaten all businesses. Hence, investors are exposed to market uncertainties. Fluctuation in the Shariah-compliant investments’ prices caused by uncertainties in the economic, political and social environment will affect the NAV of the Fund.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

The Manager manages the risk of unfavourable changes in prices by cautious review of the Shariah-compliant investments and continuous monitoring of their performance and risk profiles.

i. Interest rate risk

Interest rate risk refers to how the changes in the interest rate environment would affect the valuation of Shariah-compliant instruments. In the event of a rising interest rate environment, the valuation of Shariah-compliant instruments may decrease, and vice versa. Interest rate, such as the Overnight Policy Rate set by Bank Negara Malaysia, will have an impact on the investment decisions of the Fund regardless of whether it is an Islamic fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments.

The Fund is not exposed to significant interest rate risk as its Islamic deposits are short term in nature and have fixed profit rates.

Interest rate risk exposure

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

	Up to 1 year RM	Non- exposure to interest rate movement RM	Total RM	Weighted average effective rate of return* %
30.6.2022				
Assets				
Financial assets at FVTPL	-	47,749,192	47,749,192	
Short term Islamic deposits	793,000	-	793,000	1.9
Other assets	-	210,676	210,676	
	<u>793,000</u>	<u>47,959,868</u>	<u>48,752,868</u>	
Liabilities				
Other liabilities	-	28,512	28,512	
Total interest rate sensitivity gap	<u>793,000</u>	<u>47,931,356</u>	<u>48,724,356</u>	

* Calculated based on Shariah-compliant assets with exposure to interest rate movement only.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

i. Interest rate risk (contd.)

Interest rate risk exposure (contd.)

	Up to 1 year RM	Non- exposure to interest rate movement RM	Total RM	Weighted average effective rate of return* %
30.6.2021				
Assets				
Financial assets at FVTPL	-	42,105,374	42,105,374	
Short term Islamic deposits	152,000	-	152,000	1.5
Other assets	-	198,708	198,708	
	<u>152,000</u>	<u>42,304,082</u>	<u>42,456,082</u>	
Liabilities				
Other liabilities	-	24,800	24,800	
Total interest rate sensitivity gap	<u>152,000</u>	<u>42,279,282</u>	<u>42,431,282</u>	

* Calculated based on Shariah-compliant assets with exposure to interest rate movement only.

ii. Price risk

Price risk is the risk of unfavorable changes in the fair values of listed Shariah-compliant equity securities. The Fund invests in listed Shariah-compliant equity securities which are exposed to price fluctuations. This may then affect the NAV per unit of the Fund.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

ii. Price risk (contd.)

Price risk sensitivity

The Manager's best estimate of the effect on the income/(loss) for the financial period due to a reasonably possible change in investments in listed Shariah-compliant equity securities with all other variables held constant is indicated in the table below:

	Changes in price Increase/(Decrease) Basis points	Effects on income/ (loss) for the financial period Gain/(Loss) RM
30.6.2022		
Financial assets at FVTPL	<u>5/(5)</u>	<u>23,875/(23,875)</u>
30.6.2021		
Financial assets at FVTPL	<u>5/(5)</u>	<u>21,053/(21,053)</u>

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

Price risk concentration

The following table sets out the Fund's exposure and concentration to price risk based on its portfolio of Shariah-compliant financial instruments as at the reporting date.

	Fair value		Percentage of NAV	
	30.6.2022 RM	30.6.2021 RM	30.6.2022 %	30.6.2021 %
Financial assets at FVTPL	<u>47,749,192</u>	<u>42,105,374</u>	<u>98.2</u>	<u>99.3</u>

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

ii. Price risk (contd.)

Price risk concentration (contd.)

The Fund's concentration of Shariah-compliant investment security price risk from the Fund's listed Shariah-compliant equity securities analysed by sector is as follows:

	Fair value		Percentage of NAV	
	30.6.2022 RM	30.6.2021 RM	30.6.2022 %	30.6.2021 %
Consumer Products and Services	15,547,501	5,933,096	32.0	14.0
Energy	8,708,806	8,265,955	17.9	19.5
Telecommunications and Media	6,266,522	5,589,894	12.9	13.2
Plantation	4,681,792	3,491,740	9.6	8.2
Utilities	3,594,050	6,694,985	7.4	15.8
Industrial Products and Services	2,915,062	6,222,614	6.0	14.7
Technology	2,197,853	2,005,414	4.5	4.7
Health Care	1,370,940	2,246,990	2.8	5.3
Property	1,361,531	967,821	2.8	2.3
Financial Services	1,105,135	686,865	2.3	1.6
	<u>47,749,192</u>	<u>42,105,374</u>	<u>98.2</u>	<u>99.3</u>

iii. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investment face currency loss in addition to capital gain/(loss). This will lead to lower NAV of the Fund.

The Manager may consider managing the currency risk using currency hedging. However, this would be subject to the current market outlook on the currency exposure risk as well.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

a. Market risk (contd.)

iii. Currency risk (contd.)

Currency risk sensitivity

The following table indicates the currencies to which the Fund had significant exposure at the reporting date on its financial assets. The analysis calculates the effect of a reasonably possible movement of the currency rate against Ringgit Malaysia on income with all other variables held constant.

	Changes in currency rate Increase/(Decrease) Basis points	Effects on income/ (loss) for the financial period Gain/(Loss) RM
30.6.2022		
IDR/MYR	5/(5)	7,916/(7,916)
PHP/MYR	5/(5)	660/(660)
SGD/MYR	5/(5)	1,111/(1,111)
THB/MYR	5/(5)	7,061/(7,061)
30.6.2021		
IDR/MYR	5/(5)	6,546/(6,546)
PHP/MYR	5/(5)	1,472/(1,472)
THB/MYR	5/(5)	5,312/(5,312)

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

Currency risk concentration

The following table sets out the Fund's exposure to foreign currency exchange rates on its financial assets as at reporting date.

	Fair value		Percentage of NAV	
	30.6.2022 RM	30.6.2021 RM	30.6.2022 %	30.6.2021 %
IDR	15,831,171	13,092,540	32.6	30.9
PHP	1,320,566	2,943,535	2.7	6.9
SGD	2,222,463	-	4.6	-
THB	14,122,968	10,624,792	29.0	25.1
	<u>33,497,168</u>	<u>26,660,867</u>	<u>68.9</u>	<u>62.9</u>

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

b. Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

i. Credit risk exposure

As at the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position.

ii. Financial assets that are either past due or impaired

As at the reporting date, there are no financial assets that are either past due or impaired.

iii. Credit quality of financial assets

The Fund invests in Islamic deposits with financial institutions licensed under the Islamic Financial Services Act 2013. The following table analyses the licensed financial institutions by rating category:

Short term Islamic deposits

	Percentage of total short term Islamic deposits		Percentage of NAV	
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
	%	%	%	%
Rating				
P1/MARC-1	<u>100.0</u>	<u>100.0</u>	<u>1.6</u>	<u>0.4</u>

c. Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are to be settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or cancel its units earlier than expected. The Fund is exposed to cancellation of its units on a regular basis. Units sold to unit holders by the Manager are cancellable at the unit holders' option based on the Fund's NAV per unit at the time of cancellation calculated in accordance with the Deed.

The Islamic liquid assets comprise cash at bank, short term Islamic deposits with licensed financial institutions and other Shariah-compliant instruments, which are capable of being converted into cash within 7 days.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

c. Liquidity risk (contd.)

The following table analyses the maturity profile of the Fund's financial assets and financial liabilities in order to provide a complete view of the Fund's contractual commitments and liquidity.

	Note	Up to 1 year	
		30.6.2022 RM	30.6.2021 RM
Assets			
Financial assets at FVTPL		47,749,192	42,105,374
Short term Islamic deposits		793,000	152,000
Other assets		<u>210,676</u>	<u>198,708</u>
	i.	<u>48,752,868</u>	<u>42,456,082</u>
Liabilities			
Other liabilities	ii.	<u>28,512</u>	<u>24,800</u>
Equity	iii.	<u>48,632,308</u>	<u>42,383,104</u>
Liquidity gap		<u>92,048</u>	<u>48,178</u>

i. Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets will be realised. The Fund's investments in listed Shariah-compliant equity securities have been included in the "up to 1 year" category on the assumption that these are highly liquid Shariah-compliant investments which can be realised should all of the Fund's unit holders' equity be required to be redeemed. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

ii. Financial liabilities

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

iii. Equity

As the unit holders can request for redemption of their units, they have been categorised as having a maturity of "up to 1 year".

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

d. Shariah status reclassification risk

Shariah status reclassification risk is 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 of the Securities Commission Malaysia ("SACSC"), the Shariah Adviser or the Shariah boards of the Benchmark Index. If this occurs, the Manager will take the necessary steps to dispose of such securities.

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

- i. to dispose of such securities with immediate effect or within one calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SACSC or date of review ("Review") by the Shariah Adviser or the Shariah boards of the Benchmark Index. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to charitable bodies endorsed by the Shariah Adviser;
- ii. to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to charitable bodies endorsed by the Shariah Adviser; or
- iii. to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

e. Regulatory reportings

It is the Manager's responsibility to ensure full compliance of all requirements under the Guidelines on Exchange-Traded Funds issued by the Securities Commission Malaysia. Any breach of any such requirement has been reported in the mandatory reporting to the Securities Commission Malaysia on a quarterly basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The accounting policies adopted are consistent with those of the previous financial period except for the adoption of the amended MFRS, which became effective for the Fund on 1 January 2022.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16: <i>Covid-19 - Related Rent Concessions beyond 30 June 2021</i>	1 April 2021
Amendments to MFRS contained in the document entitled " <i>Annual Improvements to MFRS Standards 2018 - 2020</i> "	1 January 2022
Amendments to MFRS 1: <i>Subsidiary as a First-time Adopter contained in the document entitled "Annual Improvements to MFRS Standards 2018 - 2020"</i>	1 January 2022
Amendments to MFRS 9: <i>Fees in the '10 per cent' Test for Derecognition of Financial Liabilities contained in the document entitled "Annual Improvements to MFRS Standards 2018 - 2020"</i>	1 January 2022
Amendments to Illustrative Examples accompanying MFRS 16: <i>Lease Incentives contained in the document entitled "Annual Improvements to MFRS Standards 2018 - 2020"</i>	1 January 2022
Amendments to MFRS 141: <i>Taxation in Fair Value Measurements contained in the document entitled "Annual Improvements to MFRS Standards 2018 - 2020"</i>	1 January 2022
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116: <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137: <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022

The adoption of the amended MFRS did not have any significant impact on the financial position or performance of the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

b. Standards and amendments issued but not yet effective

As at the reporting date, the following new standard and amendments to standards that have been issued by MASB will be effective for the Fund in future financial periods. The Fund intends to adopt the relevant standard and amendments to standards when they become effective.

Description	Effective for financial periods beginning on or after
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendment to MFRS 17: <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be announced by MASB

These pronouncements are not expected to have any significant impact to the financial statements of the Fund upon their initial application.

c. Financial instruments

Financial assets and liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments.

i. Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 3(c)(ii) and (iii).

ii. Measurement categories of financial assets and liabilities

The Fund classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost;
- Fair value through other comprehensive income; and
- Fair value through profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

c. Financial instruments (contd.)

ii. Measurement categories of financial assets and liabilities (contd.)

The Fund may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

Financial assets are initially measured at their fair values plus, except in the case of financial assets recorded at FVTPL, transaction costs.

The Fund's other financial assets include cash at banks, short term Islamic deposits, trade receivables and other receivables.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

The Fund's other financial liabilities include trade payables and other payables.

Other financial liabilities are recognised and initially measured at fair values, net of directly attributable transaction costs and subsequently measured at amortised cost using the effective yield rate ("EYR"). Gains or losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

iii. Due from banks, short term Islamic deposits, trade receivables and other receivables at amortised cost

The Fund only measures the cash at banks, short term Islamic deposits, trade receivables and other receivables at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit ("SPPP") on the principal amount outstanding.

The details of these conditions are outlined below.

Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

c. Financial instruments (contd.)

iii. Due from banks, short term Islamic deposits, trade receivables and other receivables at amortised cost (contd.)

Business model assessment (contd.)

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected); and
- The expected frequency, value and timing of sales are also important aspects of the Fund's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward, unless it has been determined that there has been a change in the original business model.

The SPPP test

As a second step of its classification process, the Fund assesses the contractual terms of financial assets to identify whether they meet the SPPP test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are payments of principal or amortisation/accretion of the premium/discount).

The most significant elements of profit within a financing arrangement are typically the consideration for the time value of money and credit risk. To make the SPPP assessment, the Fund applies judgment and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the profit rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic financing arrangement do not give rise to contractual cash flows that are solely payments of principal and profit on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

c. Financial instruments (contd.)

iv. Financial investments

Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition, or are mandatorily required to be measured at fair value under MFRS 9. This category includes debt instruments whose cash flow characteristics fail the SPPP criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. For the purpose of the investment made by the Fund, debt instruments refer to sukuk.

d. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Fund also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Fund has transferred the financial asset if, and only if, either:

- The Fund has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Fund retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Fund has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount financed plus accrued profit at market rates;
- The Fund cannot sell or pledge the original asset other than as security to the eventual recipients; and
- The Fund has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Fund is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including profit earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Fund has transferred substantially all the risks and rewards of the asset; or
- The Fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

d. Derecognition of financial assets (contd.)

The Fund considers control to be transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Fund has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Fund's continuing involvement, in which case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Fund could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Fund would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

e. Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis and to realise the assets and settle the liabilities simultaneously.

f. Impairment of financial assets

i. Overview of the expected credit loss ("ECL") principles

The Fund measures its receivables impairment using the forward-looking ECL approach in accordance with the requirements of MFRS 9.

ii. Write-offs

Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

g. Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Profit income is recognised using effective yield method.

Dividend income is recognised on declared basis, when the right to receive the dividend is established.

The realised gain or loss on sale of Shariah-compliant investments is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investment.

h. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash at banks and short term Islamic deposits with licensed financial institutions with maturities of three months or less, which have an insignificant risk of changes in value.

i. Income tax

Income tax on the profit or loss for the financial period comprises current tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial period.

As no temporary differences have been identified, no deferred tax has been recognised.

j. Unrealised reserves

Unrealised reserves represent the net gain or loss arising from carrying Shariah-compliant investments at their fair values and unrealised gain or loss from translating foreign currency monetary items at exchange rates prevailing at reporting date. This reserve is not distributable.

k. Unit holders' contribution – NAV attributable to unit holders

The unit holders' contribution to the Fund is classified as equity instruments.

l. Functional and presentation currency

i. Functional and presentation currency

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 also the Fund's functional currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

I. Functional and presentation currency (contd.)

ii. Foreign currency transaction

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. All exchange gain or loss is recognised in profit or loss.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the financial period.

The principal exchange rate for each respective units of foreign currency ruling at reporting date is as follows:

	30.6.2022	30.6.2021
	RM	RM
1,000 IDR	0.2956	0.2860
1 PHP	0.0801	0.0850
1 SGD	3.1613	3.0854
100 THB	12.4573	12.9334

m. Distributions

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings.

n. Significant accounting judgments and estimates

The preparation of financial statements requires the use of certain accounting estimates and exercise of judgment. Estimates and judgments are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

i. Critical judgments made in applying accounting policies

There are no major judgments made by the Manager in applying the Fund's accounting policies.

ii. Key sources of estimation uncertainty

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. FINANCIAL ASSETS AT FVTPL

	30.6.2022	30.6.2021
	RM	RM
Financial assets held for trading, at FVTPL:		
Listed Shariah-compliant equity securities in Malaysia	14,408,206	15,444,507
Listed Shariah-compliant equity security in Indonesia	15,674,989	13,092,540
Listed Shariah-compliant equity security in Philippines	1,320,566	2,943,535
Listed Shariah-compliant equity security in Singapore	2,222,463	-
Listed Shariah-compliant equity securities in Thailand	14,122,968	10,624,792
	<u>47,749,192</u>	<u>42,105,374</u>
	1.1.2022 to	1.1.2021 to
	30.6.2022	30.6.2021
	RM	RM
Net gain/(loss) on financial assets at FVTPL comprised:		
Realised gain/(loss) on disposals	2,953,168	(1,613,659)
Unrealised changes in fair values	<u>(2,314,612)</u>	<u>(644,239)</u>
	<u>638,556</u>	<u>(2,257,898)</u>

Details of financial assets at FVTPL as at 30 June 2022:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed Shariah-compliant equity securities in Malaysia				
Consumer Products and Services				
Fraser & Neave Holdings Berhad	40,000	784,108	848,000	1.8
PPB Group Berhad	130,000	2,163,420	2,061,800	4.2
Sime Darby Berhad	873,600	1,987,257	1,860,768	3.8
		<u>4,934,785</u>	<u>4,770,568</u>	<u>9.8</u>
Plantation				
IOI Corporation Berhad	519,600	2,012,180	1,995,264	4.1
Kuala Lumpur Kepong Berhad	101,200	2,344,289	2,220,328	4.6
United Plantations Bhd	33,300	469,736	466,200	0.9
		<u>4,826,205</u>	<u>4,681,792</u>	<u>9.6</u>

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2022: (contd.)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed Shariah-compliant equity securities in Malaysia (contd.)				
Utilities				
Mega First Corporation Berhad	170,600	619,760	595,394	1.2
Petronas Gas Berhad	182,400	3,157,232	2,998,656	6.2
		<u>3,776,992</u>	<u>3,594,050</u>	<u>7.4</u>
Industrial Products and Services				
Scientex Berhad	219,500	775,134	759,470	1.6
Property				
Matrix Concepts Holdings Berhad	147,100	324,969	347,156	0.7
Financial Service				
Syarikat Takaful Malaysia Keluarga Berhad	79,000	344,379	255,170	0.5
Total listed Shariah-compliant equity securities in Malaysia		<u>14,982,464</u>	<u>14,408,206</u>	<u>29.6</u>
Listed Shariah-compliant equity securities in Indonesia				
Consumer Products and Services				
PT Charoen Pokphand Indonesia Tbk	1,480,000	2,384,690	2,625,816	5.4
PT Indofood CBP Sukses Makmur Tbk	752,900	1,944,386	2,126,141	4.4
PT Industri Jamu Dan Farmasi Sido Muncul Tbk	1,860,000	562,561	550,002	1.1
PT Unilever Indonesia Tbk	1,500,000	2,175,727	2,115,734	4.3
		<u>7,067,364</u>	<u>7,417,693</u>	<u>15.2</u>

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2022: (contd.)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed Shariah-compliant equity securities in Indonesia (contd.)				
Financial Service				
PT Telkom Indonesia (Persero) Tbk	3,562,300	3,883,303	4,213,488	8.7
Energy				
PT Adaro Energy Indonesia Tbk	3,329,000	1,684,653	2,815,342	5.8
PT AKR Corporindo Tbk	2,753,500	556,396	838,636	1.7
		2,241,049	3,653,978	7.5
Technology				
PT Erajaya Swasembada Tbk	2,511,100	450,654	389,830	0.8
Total listed Shariah-compliant equity securities in Indonesia		13,642,370	15,674,989	32.2
Listed Shariah-compliant equity securities in Philippines				
Industrial Products & Services				
DMCI Holdings Inc.	1,058,500	512,264	748,129	1.5
Energy				
Semirara Mining and Power Corporation	204,100	236,134	572,437	1.2
Total listed Shariah-compliant equity securities in Philippines		748,398	1,320,566	2.7

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2022: (contd.)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed Shariah-compliant equity securities in Singapore				
Health Care				
Haw Par Corporation Limited	39,400	<u>1,396,038</u>	<u>1,370,940</u>	<u>2.8</u>
Consumer Products and Services				
First Resources Limited	165,000	<u>1,029,557</u>	<u>851,523</u>	<u>1.8</u>
Total listed Shariah-compliant equity securities in Singapore		<u>2,425,595</u>	<u>2,222,463</u>	<u>4.6</u>
Listed Shariah-compliant equity securities in Thailand				
Energy				
PTT Exploration and Production Public Company Limited	225,600	<u>4,836,352</u>	<u>4,482,391</u>	<u>9.2</u>
Consumer Products and Services				
Osotspa Public Company Limited	483,200	2,311,863	2,061,567	4.3
Thai Vegetable Oil Public Company Limited	113,700	<u>459,990</u>	<u>446,150</u>	<u>0.9</u>
		<u>2,771,853</u>	<u>2,507,717</u>	<u>5.2</u>
Telecommunications and Media				
Intouch Holdings Public Company Limited	240,600	<u>2,195,806</u>	<u>2,053,034</u>	<u>4.2</u>

4. FINANCIAL ASSETS AT FVTPL (CONTD.)

Details of financial assets at FVTPL as at 30 June 2022: (contd.)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Listed Shariah-compliant equity securities in Thailand (contd.)				
Technology				
KCE Electronics Public Company Limited	240,900	2,015,678	1,808,023	3.7
Industrial Products and Services				
Dynasty Ceramic Public Company Limited	1,148,800	409,871	403,556	0.8
Eastern Polymer Group Public Company Limited	277,500	344,931	323,210	0.7
Polyplex (Thailand) Public Company Limited	83,700	249,995	235,637	0.5
Tipco Asphalt Public Company Limited	223,300	472,325	445,060	0.9
		1,477,122	1,407,463	2.9
Property				
Supalai Public Company Limited	437,800	1,144,970	1,014,375	2.1
Financial Services				
Dhipaya Group Holdings Public Company Limited	111,400	946,707	849,965	1.8
Total listed Shariah-compliant equity securities in Thailand		15,388,488	14,122,968	29.1
Total financial assets at FVTPL		47,187,315	47,749,192	98.2
Unrealised gain on financial assets at FVTPL			561,877	

5. MANAGER'S FEE

The Manager's fee is calculated on a daily basis at a rate not exceeding 3.00% per annum on the NAV of the Fund as provided under Clause 15.1(b) of the Deed.

The Manager is currently charging Manager's fee of 0.65% per annum of the NAV of the Fund (financial period from 1 January 2021 to 30 June 2021: 0.65% per annum).

6. TRUSTEE'S FEE

The Trustee's fee is calculated on a daily basis at a rate not exceeding 0.20% per annum on the NAV of the Fund and subject to a minimum fee of RM12,000 per annum as provided under Clause 15.2(b) of the Deed.

The Trustee's fee is currently calculated at 0.045% per annum of the NAV of the Fund (financial period from 1 January 2021 to 30 June 2021: 0.045% per annum).

7. INDEX LICENSE FEE

Index license fee is payable to MSCI Inc., the Benchmark Index provider.

The index license fee is currently calculated at 0.06% per annum of the NAV of the Fund (financial period from 1 January 2021 to 30 June 2021: 0.06% per annum).

8. INCOME TAX

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the current and previous financial periods.

Income tax is calculated on investment income less partial deduction for permitted expenses as provided for under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income/(loss) before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	1.1.2022 to 30.6.2022	1.1.2021 to 30.6.2021
	RM	RM
Net income/(loss) before tax	<u>1,435,432</u>	<u>(1,702,947)</u>
Tax at Malaysian statutory tax rate of 24% (financial period from 1 January 2021 to 30 June 2021: 24%)	344,504	(408,707)
Tax effect of:		
Income not subject to tax	(1,030,140)	(231,889)
Loss not deductible for tax purposes	556,344	542,250
Expenses not deductible for tax purposes	79,519	58,256
Restriction on tax deductible expenses for exchange-traded funds	<u>49,773</u>	<u>40,090</u>
Income tax for the financial period	<u>-</u>	<u>-</u>

9. DISTRIBUTION

In the previous financial period, distribution on 12 March 2021 to unit holders was derived from the following source:

	1.1.2022 to 30.6.2022	1.1.2021 to 30.6.2021
	RM	RM
Undistributed income brought forward	-	1,950,808
Less: Expenses	-	<u>(834,808)</u>
Distribution for the financial period	<u>-</u>	<u>1,116,000</u>
Gross/Net distribution per unit (sen)	<u>-</u>	<u>1.86</u>

The income distribution included an amount of RM1,950,808 from previous financial years' realised gain.

10. SHORT TERM ISLAMIC DEPOSITS

Short term Islamic deposits are held with licensed financial institutions in Malaysia at the prevailing profit rates.

11. OTHER RECEIVABLES

	30.6.2022	30.6.2021
	RM	RM
Dividends receivable	161,698	170,949
Profit receivable from short term Islamic deposits	<u>281</u>	<u>13</u>
	<u>161,979</u>	<u>170,962</u>

12. OTHER PAYABLES

	30.6.2022	30.6.2021
	RM	RM
Accrual for auditors' remuneration	8,107	8,093
Accrual for tax agent's fees	17,535	13,585
Sundry payables	<u>72,268</u>	<u>31,222</u>
	<u>97,910</u>	<u>52,900</u>

13. NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

NAV attributable to unit holders is represented by:

	Note	30.6.2022 RM	30.6.2021 RM
Unit holders' contribution	(a)	<u>57,557,300</u>	<u>57,557,300</u>
<u>Accumulated losses:</u>			
Realised deficits		(9,483,260)	(15,282,394)
Unrealised reserves		<u>558,268</u>	<u>108,198</u>
		<u>(8,924,992)</u>	<u>(15,174,196)</u>
		<u>48,632,308</u>	<u>42,383,104</u>

(a) Unit holders' contribution

	1.1.2022 to 30.6.2022		1.1.2021 to 30.6.2021	
	No. of units	RM	No. of units	RM
At beginning of the financial period	59,000,000	57,557,300	60,000,000	58,281,100
Less: Cancellation of units	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>(723,800)</u>
At end of the financial period	<u>59,000,000</u>	<u>57,557,300</u>	<u>59,000,000</u>	<u>57,557,300</u>

The Manager, i-VCAP Management Sdn. Bhd., and other parties related to the Manager did not hold any units in the Fund, either legally or beneficially, as at 30 June 2022 (30 June 2021: nil).

14. SHARIAH INFORMATION OF THE FUND

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

- i. Investment in equity securities listed on Bursa Malaysia have been classified as Shariah-compliant and as per the list of Shariah-compliant securities by the SACSC;
- ii. Investment in equity securities included in the Benchmark Index have been classified as Shariah-compliant; and
- iii. Liquid assets in the local market, which have been placed in Shariah-compliant investments and/or instruments.

15. PORTFOLIO TURNOVER RATIO (“PTR”)

PTR for the financial period from 1 January 2022 to 30 June 2022 is 0.54 times (financial period from 1 January 2021 to 30 June 2021: 0.53 times).

PTR is the ratio of average sum of acquisitions and disposals of Shariah-compliant investments of the Fund for the financial period to the average NAV of the Fund, calculated on a daily basis.

16. MANAGEMENT EXPENSE RATIO (“MER”)

MER for the financial period from 1 January 2022 to 30 June 2022 is 0.59% per annum (financial period from 1 January 2021 to 30 June 2021: 0.48% per annum).

MER is the ratio of total fees and recovered expenses of the Fund expressed as a percentage of the Fund's average NAV, calculated on a daily basis.

17. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS

	Transaction value RM	Percentage of total %	Brokerage, stamp duty and clearing fee RM	Percentage of total %
CIMB Group Holdings Berhad	20,916,406	39.4	25,100	39.4
Maybank Investment Bank Berhad	19,578,465	36.8	23,494	36.8
RHB Investment Bank Berhad	9,701,303	18.3	11,641	18.3
Affin Hwang Investment Bank Berhad	2,947,528	5.5	3,537	5.5
	<u>53,143,702</u>	<u>100.0</u>	<u>63,772</u>	<u>100.0</u>

The above transaction values are in respect of listed Shariah-compliant equity securities.

18. SEGMENTAL REPORTING

a. Business segments

In accordance with the objective of the Fund, the Fund can invest at least 90% of its NAV in listed Shariah-compliant investment securities which correspond to Benchmark Index and not more than 10% of its NAV in Islamic liquid assets. The following table provides an analysis of the Fund's revenue, results, assets and liabilities by business segments:

	Listed Shariah- compliant investment securities RM	Other Shariah- compliant investments RM	Total RM
1.1.2022 to 30.6.2022			
Revenue			
Segment income	1,972,930	4,710	
Segment expenses	<u>(86,452)</u>	<u>-</u>	
Net segment income representing segment results	<u>1,886,478</u>	<u>4,710</u>	1,891,188
Unallocated loss on foreign currency exchange			<u>(3,488)</u>
			1,887,700
Unallocated expenditure			<u>(452,268)</u>
Income before tax			1,435,432
Income tax			<u>-</u>
Net income after tax			<u>1,435,432</u>
30.6.2022			
Assets			
Financial assets at FVTPL	47,749,192	-	
Short term Islamic deposits	-	793,000	
Other segment assets	<u>161,698</u>	<u>281</u>	
Total segment assets	<u>47,910,890</u>	<u>793,281</u>	48,704,171
Unallocated assets			<u>54,559</u>
			<u>48,758,730</u>
Liabilities			
Unallocated liabilities			<u>126,422</u>

18. SEGMENTAL REPORTING (CONTD.)

a. Business segments (contd.)

	Listed Shariah- compliant investment securities RM	Other Shariah- compliant investments RM	Total RM
1.1.2021 to 30.6.2021			
Revenue			
Segment (loss)/income	(1,292,675)	983	
Segment expenses	<u>(70,729)</u>	<u>-</u>	
Net segment (loss)/income representing segment results	<u>(1,363,404)</u>	<u>983</u>	(1,362,421)
Unallocated loss on foreign currency exchange			<u>(1,475)</u>
			(1,363,896)
Unallocated expenditure			<u>(339,051)</u>
Loss before tax			(1,702,947)
Income tax			<u>-</u>
Net loss after tax			<u>(1,702,947)</u>
30.6.2021			
Assets			
Financial assets at FVTPL	42,105,374	-	
Short term Islamic deposits	-	152,000	
Other segment assets	<u>170,949</u>	<u>13</u>	
Total segment assets	<u>42,276,323</u>	<u>152,013</u>	42,428,336
Unallocated assets			<u>32,468</u>
			<u>42,460,804</u>
Liabilities			
Unallocated liabilities			<u>77,700</u>

18. SEGMENTAL REPORTING (CONTD.)

b. Geographical segments

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of Shariah compliant equities of the countries of South East Asian region. The following table provide an analysis of the Fund's revenue, results, assets and liabilities by geographical segments:

	Local investments RM	Foreign investments RM	Total RM
1.1.2022 to 30.6.2022			
Revenue			
Segment (loss)/income	(968,597)	2,946,237	
Segment expenses	<u>(44,648)</u>	<u>(41,804)</u>	
Net segment (loss)/income representing segment results	<u>(1,013,245)</u>	<u>2,904,433</u>	1,891,188
Unallocated loss on foreign currency exchange			<u>(3,488)</u>
			1,887,700
Unallocated expenditure			<u>(452,268)</u>
Income before tax			1,435,432
Income tax			-
Net income after tax			<u>1,435,432</u>
30.6.2022			
Assets			
Financial assets at FVTPL	14,408,206	33,340,986	
Short term Islamic deposits	793,000	-	
Other segment assets	<u>5,797</u>	<u>156,182</u>	
Total segment assets	<u>15,207,003</u>	<u>33,497,168</u>	48,704,171
Unallocated assets			<u>54,559</u>
			<u>48,758,730</u>
Liabilities			
Unallocated liabilities			<u>126,422</u>

18. SEGMENTAL REPORTING (CONTD.)

b. Geographical segments (contd.)

	Local investments RM	Foreign investments RM	Total RM
1.1.2021 to 30.6.2021			
Revenue			
Segment loss	(1,180,907)	(110,785)	
Segment expenses	<u>(33,057)</u>	<u>(37,672)</u>	
Net segment loss representing segment results	<u>(1,213,964)</u>	<u>(148,457)</u>	(1,362,421)
Unallocated loss on foreign currency exchange			<u>(1,475)</u>
			(1,363,896)
Unallocated expenditure			<u>(339,051)</u>
Loss before tax			(1,702,947)
Income tax			<u>-</u>
Net loss after tax			<u>(1,702,947)</u>
30.6.2021			
Assets			
Financial assets at FVTPL	15,444,507	26,660,867	
Short term Islamic deposits	152,000	-	
Other segment assets	<u>170,962</u>	<u>-</u>	
Total segment assets	<u>15,767,469</u>	<u>26,660,867</u>	42,428,336
Unallocated assets			<u>32,468</u>
			<u>42,460,804</u>
Liabilities			
Unallocated liabilities			<u>77,700</u>

19. FINANCIAL INSTRUMENTS

a. Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised.

The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instruments to which they are assigned and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Other financial liabilities RM	Total RM
30.6.2022				
Assets				
Listed Shariah-compliant equity securities	47,749,192	-	-	47,749,192
Short term Islamic deposits	-	793,000	-	793,000
Other receivables	-	161,979	-	161,979
Cash at bank	-	48,697	-	48,697
	<u>47,749,192</u>	<u>1,003,676</u>	<u>-</u>	<u>48,752,868</u>
Liabilities				
Amount due to Manager	-	-	26,666	26,666
Amount due to Trustee	-	-	1,846	1,846
	<u>-</u>	<u>-</u>	<u>28,512</u>	<u>28,512</u>
30.6.2021				
Assets				
Listed Shariah-compliant equity securities	42,105,374	-	-	42,105,374
Short term Islamic deposits	-	152,000	-	152,000
Other receivables	-	170,962	-	170,962
Cash at bank	-	27,746	-	27,746
	<u>42,105,374</u>	<u>350,708</u>	<u>-</u>	<u>42,456,082</u>
Liabilities				
Amount due to Manager	-	-	23,194	23,194
Amount due to Trustee	-	-	1,606	1,606
	<u>-</u>	<u>-</u>	<u>24,800</u>	<u>24,800</u>

19. FINANCIAL INSTRUMENTS (CONTD.)

b. Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value.

The following table shows the fair value measurements by level of the fair value measurement hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Investments:				
30.6.2022				
Listed Shariah-compliant equity securities	<u>47,749,192</u>	<u>-</u>	<u>-</u>	<u>47,749,192</u>
30.6.2021				
Listed Shariah-compliant equity securities	<u>42,105,374</u>	<u>-</u>	<u>-</u>	<u>42,105,374</u>

Level 1: Listed prices in active market

Level 2: Model with all significant inputs which are observable market data

Level 3: Model with inputs not based on observable market data

The fair values of listed Shariah-compliant equity securities are determined by reference to Bursa Malaysia Securities Berhad's and respective foreign stock exchanges of the respective countries' last traded prices at reporting date.

c. Financial instruments not carried at fair value and for which their carrying amounts are reasonable approximations of fair value

The carrying amounts of the Fund's other financial assets and financial liabilities are not carried at fair value but approximate fair values due to the relatively short term maturity of these financial instruments.

20. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- a. To invest in Shariah-compliant investments meeting the description, risk exposure and expected return indicated in its prospectus;
- b. To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- c. To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial periods.

8. SHARIAH ADVISER'S PROFILE

Shariah Adviser : Amanie Advisors Sdn Bhd ("Amanie")
Incorporated in Kuala Lumpur, Malaysia in 2005 (Co. No. 200501007003 (684050-H)) under the Companies Act, 1965

Corporate Information : Principal Activities
Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser with the SC.

Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services.

Shareholding

The authorised & paid-up capital is RM500,000 divided into 500,000 shares of RM1.00 each.

The shareholders of Amanie are Tan Sri Dr Mohd Daud Bakar and En Abdul Aziz Bin Abd Jalal.

Experience as Adviser : The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry, both in Malaysia and the global market. Currently, the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. As at 30 April 2021, Amanie has acquired over sixteen (16) years of experience in the advisory role in capital market including unit trust funds and funds management with more than 100 funds which Amanie acts as Shariah adviser.

Designated Person : The designated person responsible for Shariah advisory matters of the Fund is Tan Sri Dr. Mohd Daud Bakar as the Chairman. Another consultant are:
(1) Puan Suhaida Mahpot

Conflict of interest with the Fund : The Shariah Adviser does not have any conflict of interest with the Fund

List of convictions for offences within the past 5 years, other than traffic offences and any public sanction or penalty imposed by the relevant regulatory bodies during the financial year : None

Amanie is backed by its own respective Shariah Team comprises of the following members:

Tan Sri Dr. Mohd Daud Bakar

Shariah Adviser / Executive Chairman

Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank, and Permodalan Nasional Berhad (PNB).

Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg), and Dow Jones Islamic Market Index (New York) amongst many others.

Currently, Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serve as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., Bio-Angle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He is currently the 8th President of the International Islamic University of Malaysia (IIUM).

In 2014, he received the **"Most Outstanding Individual"** award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday. Under his leadership, Amanie Advisors received the **"Islamic Economy Knowledge Infrastructure Award"** at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of **"Tan Sri"**.

He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.

Tan Sri's first book entitled **"Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar"** has won the **"Islamic Finance Book of the Year 2016"** by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled **"An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance"** has also won the **"Best Islamic Finance Case 2017"** by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring 28 books with different genre.

His latest books include **Insyirah: Kelapangan Hati dan Minda** (Feb 2021) novel, **Kembara Ilmu Dari Sg Korok ke St Andrews** (Jan 2021), **Covid 25: Kapsul Kehidupan dan Makhluq Mistik** (2020) novel, **Dhuha: Cahaya Pagi Yang Terang** (2020) novel, **Mindset Is Everything** (2019), **The Hard Truth Of Islamic Finance** (2019), **Ratiocination In Islamic Legal Theory** (2019), and **Corporate Matrimony** (2019), **Dukun Kegagalan** (2019), **Engsel Kehidupan** (2019) and **Sosialisasi Fekah Dalam Struktur Masyarakat** (2019).

His other books include **I Have 25 Hours A Day: The Smart Way to Create More Time** (2016), **Mainstreaming Islamic Finance: Unveiling The Critical Success and Failure Factors An Insider And Global Perspective** (2018), **Saya Ada 25 Jam Sehari** (2016), **Be The Eagle Amongst The Birds** (2018), **Shariah is Life** (2018), **PULUN** (2018), **Anak Desa ke Persada Antarabangsa** (2018), and **Membumikan Syariah: Menjelajahi Dimensi Syariah Secara 360 Darjah** (2018).

Suhaida Mahpot

Chief Executive Officer

Suhaida Mahpot is the Chief Executive Officer for Amanie Advisors in Kuala Lumpur office. She joined Amanie in 2008 and was amongst the pioneers in the company. She is a specialist in sukuk advisory and has been partnering with Tan Sri Dr Mohd Daud Bakar for the last 10 years to advise numerous sukuk locally and internationally.

One of the sukuk advised by her has been awarded as Best Securitisation Sukuk at The Asset Triple A Islamic Finance Award (2017). Apart from sukuk advisory, her primary focus is on Shariah governance, structuring, enhancement and conversion exercises, establishment of Islamic financial entities as well as development of Islamic products. She holds a Bachelor of Economics (Islamic Economic & Finance) from International Islamic University Malaysia, and currently pursuing MSc in Islamic Finance with INCEIF. Her career in banking & financial industry started as a trainee under Capital Market Graduated Trainee Scheme organized by the SC.

Prior to joining Amanie, she worked with Affin Investment Bank Bhd since 2006 as an executive for debt & capital markets department. She completed various project financing deals using private debt securities instruments ranging from infrastructure & utilities, real estate, plantation and many others.

9. TRUSTEE'S DELEGATE

The trustee has appointed Deutsche Bank (Malaysia) Berhad ("DBMB") as the custodian of the Fund assets. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of the Fund assets, trade settlement management, corporate actions notification and processing, securities holding and cash flow reporting, and income collection and processing. All investments of the Fund are registered in the name of the Trustee for the Fund, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee for the Fund. As custodian, DBMB shall act only in accordance with instructions from the Trustee.

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