

Annual Report for

# AmIslamic Cash Management

30 November 2024



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **Shariah Adviser**

Amanie Advisors Sdn Bhd

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

## **CONTENTS**

- 1** Manager's Report
- 10** Independent Auditors' Report to the Unit Holders
- 14** Statement of Financial Position
- 15** Statement of Comprehensive Income
- 16** Statement of Changes in Net Assets Attributable to Unit Holders
- 17** Statement of Cash Flows
- 18** Notes to the Financial Statements
- 40** Statement by the Manager
- 41** Trustee's Report
- 42** Shariah Adviser's Report
- 43** Directory

## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of Amlslamic Cash Management ("Fund") for the financial year ended 30 November 2024.

### Salient Information of the Fund

<b>Name</b>	Amlslamic Cash Management ("Fund")
<b>Category/ Type</b>	Money Market (Islamic) / Income
<b>Objective</b>	<p>The Fund aims to provide regular stream of monthly income* and liquidity** by investing primarily in Islamic deposits and Islamic money market instruments.</p> <p><i>Notes:</i>  <i>*Income distribution (if any) could be in the form of units or cash.</i>  <i>**Liquidity means that investors may receive their redemption proceeds on the next day after redemption application is received by the Manager on or before the cut-off time.</i>  <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Duration</b>	The Fund was established on 27 November 2017 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
<b>Performance Benchmark</b>	<p>Maybank General Investment Account-i (GIA-i) 1-Month Rate ("MBB")          (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> / <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>)</p> <p><i>Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.</i></p>
<b>Income Distribution Policy</b>	<p>All income from the investments will be accrued and allocated to Unit Holders on a daily basis. Income is paid monthly within 14 days after the last day of each month or on full redemption.</p> <p><i>Note: Income distribution (if any) could be in the form of units or cash.</i></p>

### Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 30 November are as follows:			
		As at 30 November		
		2024 %	2023 %	2022 %
	Money market deposits and cash equivalents	100.00	100.00	100.00
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				

**Performance Details**

Performance details of the Fund for the financial years ended 30 November are as follows:

	<b>FYE 2024</b>	<b>FYE 2023</b>	<b>FYE 2022</b>
<b>Net asset value (RM)</b>			
- Class A	75,607,073	117,104,421	202,490,159
- Class B	139,587,446	102	100
- Class C	169,688,597	165,079,589	160,624,177
- Class D <sup>(4)</sup>	81,358,168	74,875,199	22,984,403
<b>Units in circulation</b>			
- Class A	75,607,073	117,104,421	202,490,159
- Class B	139,587,446	102	100
- Class C	169,688,597	165,079,589	160,624,177
- Class D <sup>(4)</sup>	81,358,168	74,875,199	22,984,403
<b>Net asset value per unit (RM)</b>			
- Class A	1.0000	1.0000	1.0000
- Class B	1.0000	1.0000	1.0000
- Class C	1.0000	1.0000	1.0000
- Class D <sup>(4)</sup>	1.0000	1.0000	1.0000
<b>Highest net asset value per unit (RM)</b>			
- Class A	1.0000	1.0000	1.0000
- Class B	1.0000	1.0000	1.0000
- Class C	1.0000	1.0000	1.0000
- Class D <sup>(4)</sup>	1.0000	1.0000	1.0000
<b>Lowest net asset value per unit (RM)</b>			
- Class A	1.0000	1.0000	1.0000
- Class B	1.0000	1.0000	1.0000
- Class C	1.0000	1.0000	1.0000
- Class D <sup>(4)</sup>	1.0000	1.0000	1.0000
<b>Benchmark performance (%)</b>			
- Class A	1.95	2.05	1.31
- Class B	1.95	2.05	1.31
- Class C	1.95	2.05	1.31
- Class D <sup>(4)</sup>	1.95	2.05	1.26
<b>Total return (%)<sup>(1)</sup></b>			
- Class A	3.69	3.69	2.26
- Class B	3.69	3.69	2.44
- Class C	3.69	3.73	2.26
- Class D <sup>(4)</sup>	3.69	3.69	2.14
<b>Income distributions (%)</b>			
- Class A	3.69	3.69	2.26
- Class B	3.69	3.69	2.44
- Class C	3.69	3.73	2.26
- Class D <sup>(4)</sup>	3.69	3.69	2.14
<b>Gross/Net distributions (RM)</b>			
- Class A	4,010,971	5,217,787	7,014,291
- Class B	1,248,040	54,241	1,773,777
- Class C	8,078,353	5,968,274	9,502,423
- Class D <sup>(4)</sup>	3,374,612	2,154,678	1,330,671
<b>Total expense ratio (%)<sup>(2)</sup></b>			
	0.10	0.04	0.07
<b>Portfolio turnover ratio (times)<sup>(3)</sup></b>			
	13.90	22.29	27.28

**Note:**

- (1) Total return is computed based on the income return of the Fund net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.06% as compared to 0.04% per annum for the financial year ended 30 November 2023 mainly due to increase in expenses.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2024 and 2023 were due mainly to investing activities.
- (4) Class D was launched on 20 December 2021.

**Average Total Return (as at 30 November 2024)**

	<b>Amlslamic Cash Management<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
<b>One year</b>		
- Class A	3.69	1.95
- Class B	3.69	1.95
- Class C	3.69	1.95
- Class D	3.69	1.95
<b>Three years</b>		
- Class A	3.22	1.77
- Class B	3.27	1.77
- Class C	3.22	1.77
<b>Five years</b>		
- Class A	2.83	1.55
- Class B	2.87	1.55
- Class C	2.85	1.55
<b>Since launch</b>		
- Class A (27 November 2017)	2.88	1.87
- Class B (27 November 2017)	2.72	1.87
- Class C (27 November 2017)	2.54	1.87
- Class D (20 December 2021) <sup>(c)</sup>	3.25	1.78

**Annual Total Return**

<b>Financial Years Ended (30 November)</b>	<b>Amlslamic Cash Management<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
<b>2024</b>		
- Class A	3.69	1.95
- Class B	3.69	1.95
- Class C	3.69	1.95
- Class D	3.69	1.95
<b>2023</b>		
- Class A	3.69	2.05
- Class B	3.69	2.05
- Class C	3.73	2.05
- Class D	3.69	2.05
<b>2022</b>		
- Class A	2.26	1.31
- Class B	2.44	1.31
- Class C	2.26	1.31

Financial Years Ended (30 November)	Amlslamic Cash Management <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2021		
- Class A	1.91	1.00
- Class B	2.00	1.00
- Class C	1.96	1.00
2020		
- Class A	2.57	1.46
- Class B	2.61	1.46
- Class C	2.66	1.46

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

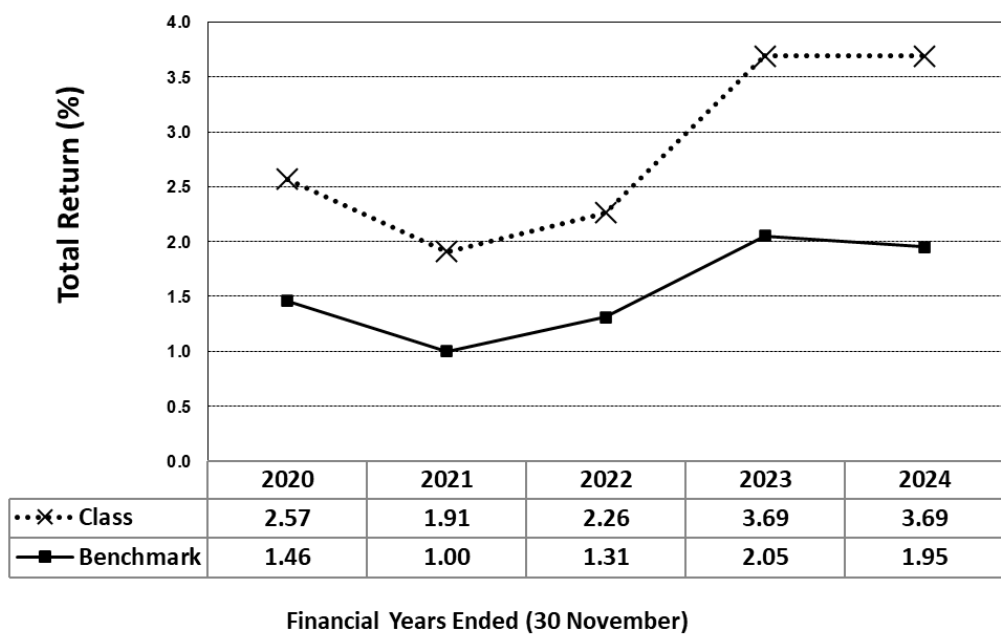
(b) Maybank General Investment Account-i (GIA-i) 1-Month Rate ("MBB").  
(Available at [www.aminvest.com](http://www.aminvest.com) / [www.maybank2u.com.my](http://www.maybank2u.com.my))

(c) Total actual return for the financial period from 20 December 2021 (date of launch) to 30 November 2023.

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the accumulated return for that period annualised over one year.

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

<b>Fund Performance</b>	<u>Class A</u>
	<p>For the financial year under review, the Fund registered a return of 3.69% which is entirely income distributions in nature.</p> <p>Thus, the Fund's return of 3.69% has outperformed the benchmark's return of 1.95% by 1.74%.</p> <p>As compared with the financial year ended 30 November 2023, the net asset value ("NAV") per unit of the Fund was maintained at RM1.0000, while units in circulation decreased by 35.44% from 117,104,421 units to 75,607,073 units.</p> <p>The following line chart shows comparison between the annual performances of Amlslamic Cash Management - Class A and its benchmark for the financial years ended 30 November.</p>



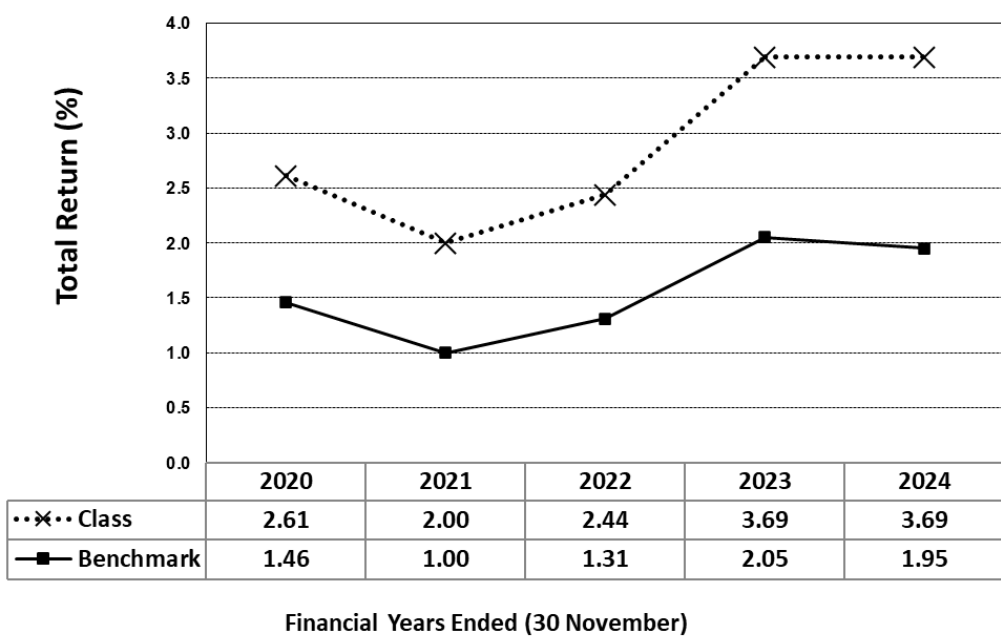
### Class B

For the financial year under review, the Fund registered a return of 3.69% which is entirely income distributions in nature.

Thus, the Fund's return of 3.69% has outperformed the benchmark's return of 1.95% by 1.74%.

As compared with the financial year ended 30 November 2023, the net asset value ("NAV") per unit of the Fund was maintained at RM1.0000, while units in circulation increased by >100.00% from 102 units to 139,587,446 units.

The following line chart shows comparison between the annual performances of Amlslamic Cash Management - Class B and its benchmark for the financial years ended 30 November.





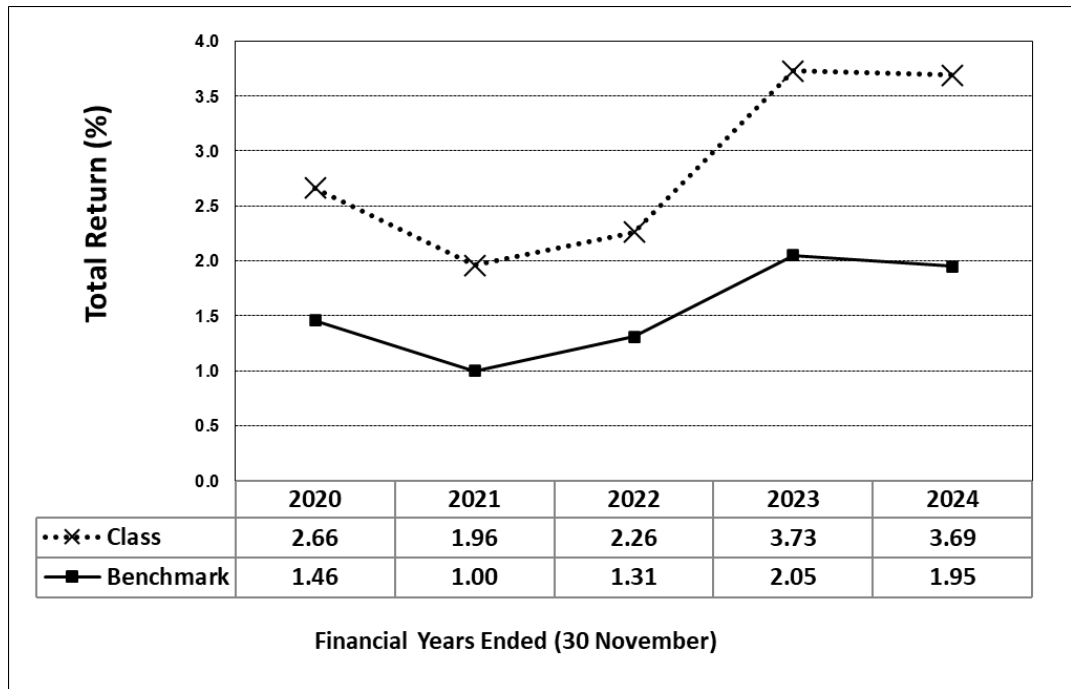
### Class C

For the financial year under review, the Fund registered a return of 3.69% which is entirely income distributions in nature.

Thus, the Fund's return of 3.69% has outperformed the benchmark's return of 1.95% by 1.74%.

As compared with the financial year ended 30 November 2023, the net asset value ("NAV") per unit of the Fund was maintained at RM1.0000, while units in circulation increased by 2.79% from 165,079,589 units to 169,688,597 units.

The following line chart shows comparison between the annual performances of Amlslamic Cash Management - Class C and its benchmark for the financial years ended 30 November.



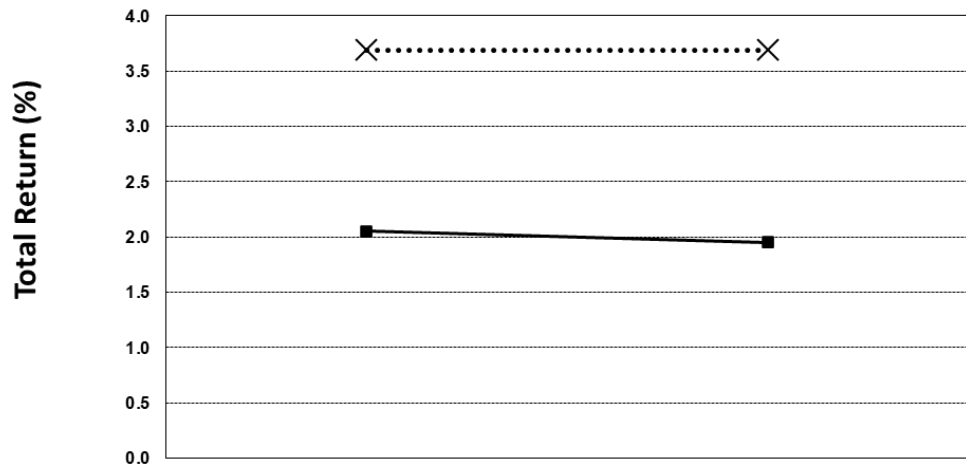
### Class D

For the financial year under review, the Fund registered a return of 3.69% which is entirely income distributions in nature.

Thus, the Fund's return of 3.69% has outperformed the benchmark's return of 1.95% by 1.74%.

As compared with the financial year ended 30 November 2023, the net asset value ("NAV") per unit of the Fund was maintained at RM1.0000, while units in circulation increased by 8.66% from 74,875,199 units to 81,358,168 units.

The following line chart shows comparison between the annual performances of Amlslamic Cash Management - Class D and its benchmark for the financial years ended 30 November.



	2023	2024
Class	3.69	3.69
Benchmark	2.05	1.95

Financial Years Ended (30 November)

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

**Strategies and Policies Employed**

The Fund seeks to achieve its objective by investing 100% of its NAV in ringgit-denominated Shariah-compliant investments, i.e. Islamic deposits and/ or Islamic money market instruments. The Islamic money market instruments, issuers of the Islamic money market instruments and the financial institutions issuing the Islamic deposits must have a minimum credit rating of:

- i) Short-term credit rating of P1 by RAM or its equivalent as rated by a local or global rating agency; or
- ii) Long-term credit rating of A3 by RAM or its equivalent as rated by a local or global rating agency.

The Fund's investments will be structured as follows:

- The Fund will invest a minimum of 90% of the Fund's NAV in Islamic deposits and/or Islamic money market instruments which have a remaining maturity period of not more than 397 calendar days.
- The Fund will invest not more than 10% of the Fund's NAV in Islamic deposits and/or Islamic money market instruments which have a remaining maturity period of more than 397 days but fewer than 732 days.

If the credit rating of the Islamic money market instruments, the financial institutions or the issuers of the Islamic money market instruments falls below the minimum credit rating, the Manager may dispose of the particular Shariah-compliant investment affected. However, the Manager reserves the right to maintain the investment should the Manager is of the opinion that the credit event is a temporary event. The sales proceeds may be reinvested in other Islamic deposits and/or Islamic money market instruments.

**Portfolio Structure**

The table below is the asset allocation of the Fund as at 30 November 2024 and 30 November 2023.

		<b>As at 30.11.2024 %</b>	<b>As at 30.11.2023 %</b>	<b>Changes %</b>
	Money market deposits and cash equivalents	100.00	100.00	-
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	As at end-November 2024, the Fund has invested 100% in money market deposits and cash equivalents.			
<b>Securities Lending / Repurchase Transactions</b>	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).			
<b>Cross Trade</b>	There were no cross trades undertaken during the financial year under review.			
<b>Distribution/ Unit splits</b>	The Fund distributes the entire income earned on a monthly basis. For the financial year under review, the Fund has distributed income totaling RM16,711,976 and no unit split was declared. Effective from 1 January 2022, Section 109 DA of the Income Tax Act 1967 requires that the when the Fund distributes income that has been exempted from income tax pursuant to Paragraph 35A of Schedule 6 of the Income Tax Act 1967 to unit holders that are not individuals, withholding tax of 24% of the amount distributed to the non-individual unit holder is to be deducted from the said distribution. The rate of 24% is stipulated under Part XIX of Schedule 1 of the Income Tax Act, 1967.			
<b>State of Affairs</b>	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.			
<b>Rebates and Soft Commission</b>	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
<b>Market Review</b>	<p>Malaysia bond market rally extended in December 2023 albeit at a lower magnitude as global rates continue to decline. Over the month, the Malaysian Government Securities (MGS) curve bull-flattened with yields declined by 3-10 bps across the curve led by the 7-year MGS. The improved local bond sentiment was also seen in the sovereign bond auctions, as the re-openings of the 5-year and 10-year MGS auction both drew impressive bid-to-cover (BTC) ratios of 2.74x and 2.21x, respectively.</p> <p>In 2024, Malaysia bond market started the year with a sell-off amid profit taking activities. Local bond market traded weaker in early February as risk-off sentiment emerged in global rate after strong United States (US) jobs data and higher-than-expected US inflation prints forced US Federal Reserve (Fed) to push back on dovish market expectations. Malaysian bond market was trading in a tight range of 4-9bps in March 2024. In April 2024, Malaysian bond market underperformed, in tandem with the sell-off in United States Treasuries (UST) as sticky inflation and a resilient labor market have given more reasons for the US Fed to stand pat on key rates. Apart from that, thin market liquidity and rising geopolitical risk in the Middle East also dented local bond market sentiment. In May 2024, Malaysian bond market strengthened driven primarily by lower-than-expected US Job data released at the beginning of the month and dovish tone from the US Fed in its post-Federal Open Market Committee (FOMC) meeting speech.</p> <p>Bank Negara Malaysia (BNM) also maintained the Overnight Policy Rate at</p>			

	<p>3.00% during policy meeting with a neutral monetary stance. Overall, the MGS curve bull-flattened in May 2024 with yields declined by 2-12bps on a month-on-month (MoM) basis. In June 2024, Malaysian bond market further strengthened driven by similar movement in the United State Treasuries (UST) as the United States (US) economic data showed some signs of moderating inflation. The Malaysian Government Securitites (MGS) curve experienced a bull steepening in June 2024, with yields declining by 1-6 basis points on a MoM basis, led by the 3-year and 7-year.</p> <p>In July 2024, the Malaysian bond market strengthened as it was influenced by similar bullish sentiment in UST on continued disinflation and signs of a tighter labour market. The MGS curve continued bull steepening more strongly than the previous month, with yields declining by 15bps on MoM basis for the 3-year, 5-year, 7-year and 10-year tenures. The ultra-long 20-year and 30-year MGS also rallied with yields falling in the mid- to high- single digit. In August 2024, MGS saw yields rise marginally across the curve, despite the lowering of yields in the UST curve. Much of the movement in the US reflects the expectation of a rate cut heightens in the US while the marginal shift in local MGS curve reflects the absence of local catalyst following a rally in July. In September, MGS yields fell across the curve, in tandem with lowering yields in the UST. In terms of curve movement, MGS curve bull-flattened with rates fallen from 2-6 bps MoM on the long to ultra long-end of the curve, whilst the UST curve bull-steepened with yields lowered by 23-49 bps MoM on the short-end of the curve. Malaysian bond market was under pressure in October as investor turned bearish bias, influenced by the sell-off in UST driven by uncertainties surrounding US presidential election and prospect of slower rate cut by US Federal Reserve (Fed). Sentiment was generally weaker throughout the month despite Budget 2025 tabled by Prime Minister Anwar on 18 October projected a narrower deficit of -3.8% of Gross Domestic Product (GDP) for 2025. Overall, MGS curve bear flattened, with yields rose 6-22 bps on MoM basis in October.</p> <p>In November. Malaysian bond market rallied as investor were influenced by similar bullish sentiment in UST in the later part of the month, coupled with BNM announcement of the cancellation of the 3-year Government Investment Issue (GII). The lower government bond supply in the market resulted in a buoyant sentiment with MGS yields fell between 5 and 15bps on MoM basis in November. In December, Malaysian bond market traded marginally weaker amidst profit taking activities on the back of bearish global bond backdrop and partly contributed by a lack of liquidity in second half of December as many were away for year-end holiday. This was despite positive news from BNM on the announcement of a much smaller than expected final government bond auction for the year. Overall, MGS yields rose 1-4bps, except for the ultra-long end 30-Year MGS which declined 1bps on a MoM basis in December.</p>
<p><b>Market Outlook</b></p>	<p>The Malaysian bond market is expected to remain rangebound in the absence of significant catalysts, with Bank Negara Malaysia (BNM) maintaining the Overnight Policy Rate (OPR) at 3% throughout 2025.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

20 January 2025

## **Independent auditors' report to the unit holders of Amlslamic Cash Management**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of Amlslamic Cash Management (the "Fund"), which comprise the statement of financial position as at 30 November 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 14 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2024, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### *Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

## **Independent auditors' report to the unit holders of Amlslamic Cash Management (cont'd.)**

### *Information other than the financial statements and auditors' report thereon (cont'd.)*

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

### *Responsibilities of the Manager and the Trustee for the financial statements*

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

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

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

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

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

**Independent auditors' report to the unit holders of  
Amlslamic Cash Management (cont'd.)**

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Independent auditors' report to the unit holders of  
Amlslamic Cash Management (cont'd.)**

**Other matters**

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

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Ng Sue Ean  
No. 03276/07/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
20 January 2025



## Amlslamic Cash Management

### STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
Shariah-compliant deposits with licensed financial institutions	4	430,013,849	346,937,858
Profit receivables		136,964	27,332
Cash at banks		37,489,087	11,157,030
<b>TOTAL ASSETS</b>		<b>467,639,900</b>	<b>358,122,220</b>
<b>LIABILITIES</b>			
Amount due to Manager	5	60,639	4,817
Amount due to Trustee	6	4,058	2,910
Distribution payable	10	1,325,444	1,042,607
Sundry payables and accruals		8,475	12,575
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>1,398,616</b>	<b>1,062,909</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>466,241,284</b>	<b>357,059,311</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>			
Unit holders' contribution	7(a)(b)(c)(d)	466,241,284	357,059,311
Retained earnings	7(e)	-	-
		<b>466,241,284</b>	<b>357,059,311</b>
<b>NET ASSET VALUE</b>			
- Class A		75,607,073	117,104,421
- Class B		139,587,446	102
- Class C		169,688,597	165,079,589
- Class D		81,358,168	74,875,199
		<b>466,241,284</b>	<b>357,059,311</b>
<b>UNITS IN CIRCULATION</b>			
- Class A	7(a)	75,607,073	117,104,421
- Class B	7(b)	139,587,446	102
- Class C	7(c)	169,688,597	165,079,589
- Class D	7(d)	81,358,168	74,875,199
<b>NAV PER UNIT (RM)</b>			
- Class A		1.0000	1.0000
- Class B		1.0000	1.0000
- Class C		1.0000	1.0000
- Class D		1.0000	1.0000

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

## Amlslamic Cash Management

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

	Note	2024 RM	2023 RM
<b>SHARIAH-COMPLIANT INVESTMENT INCOME</b>			
Profit income		<u>17,182,213</u>	<u>13,556,366</u>
<b>EXPENDITURE</b>			
Manager's fee	5	(398,618)	(100,985)
Trustee's fee	6	(46,327)	(36,601)
Audit fee		(5,000)	(5,000)
Tax agent's fee		(4,100)	(4,100)
Other expenses		<u>(16,192)</u>	<u>(14,700)</u>
		<u>(470,237)</u>	<u>(161,386)</u>
<b>Net income before finance cost and taxation</b>		16,711,976	13,394,980
Finance cost - distributions to unit holders			
- Class A		(4,010,971)	(5,217,787)
- Class B		(1,248,040)	(54,241)
- Class C		(8,078,353)	(5,968,274)
- Class D		<u>(3,374,612)</u>	<u>(2,154,678)</u>
		<u>(16,711,976)</u>	<u>(13,394,980)</u>
<b>Net income before taxation</b>		-	-
<b>Taxation</b>	9	<u>-</u>	<u>-</u>
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>-</u>	<u>-</u>
Total comprehensive income comprises the following:			
Realised income		<u>-</u>	<u>-</u>
<b>Distributions for the financial year</b>			
Net distributions	10	<u>16,711,976</u>	<u>13,394,980</u>

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

## Amlslamic Cash Management

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Note	Unit holders' contribution RM	Retained earnings RM	Total RM
At 1 December 2023		357,059,311	-	357,059,311
Creation of units				
- Class A	7(a)	208,939,216	-	208,939,216
- Class B	7(b)	351,862,815	-	351,862,815
- Class C	7(c)	211,237,150	-	211,237,150
- Class D	7(d)	290,286,300	-	290,286,300
Reinvestment of distributions				
- Class A	7(a)	2,950,095	-	2,950,095
- Class B	7(b)	503,157	-	503,157
- Class C	7(c)	6,108,306	-	6,108,306
- Class D	7(d)	3,141,497	-	3,141,497
Cancellation of units				
- Class A	7(a)	(253,386,659)	-	(253,386,659)
- Class B	7(b)	(212,778,628)	-	(212,778,628)
- Class C	7(c)	(212,736,448)	-	(212,736,448)
- Class D	7(d)	(286,944,828)	-	(286,944,828)
Balance at 30 November 2024		<u>466,241,284</u>	-	<u>466,241,284</u>
At 1 December 2022		386,098,839	-	386,098,839
Creation of units				
- Class A	7(a)	241,652,175	-	241,652,175
- Class B	7(b)	83,845,852	-	83,845,852
- Class D	7(d)	230,747,833	-	230,747,833
Reinvestment of distributions				
- Class A	7(a)	4,000,276	-	4,000,276
- Class B	7(b)	5,989	-	5,989
- Class C	7(c)	4,455,412	-	4,455,412
- Class D	7(d)	1,949,248	-	1,949,248
Cancellation of units				
- Class A	7(a)	(331,038,189)	-	(331,038,189)
- Class B	7(b)	(83,851,839)	-	(83,851,839)
- Class D	7(d)	(180,806,285)	-	(180,806,285)
Balance at 30 November 2023		<u>357,059,311</u>	-	<u>357,059,311</u>

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

## Amlslamic Cash Management

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Note	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from maturity of Shariah-compliant deposits		600,000,000	560,000,000
Placements of Shariah-compliant deposits		(685,000,000)	(730,000,000)
Profit received		14,672,020	12,207,561
Manager's fee paid		(342,796)	(114,530)
Trustee's fee paid		(45,179)	(37,188)
Tax agent's fee paid		(8,200)	-
Payments for other expenses		(21,192)	(19,700)
Net cash used in operating and investing activities		<u>(70,745,347)</u>	<u>(157,963,857)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		1,062,325,481	556,245,860
Payments for cancellation of units		(965,846,563)	(595,696,313)
Distributions paid		(3,726,084)	(2,928,792)
Net cash generated from/(used in) financing activities		<u>92,752,834</u>	<u>(42,379,245)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		22,007,487	(200,343,102)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<u>116,276,340</u>	<u>316,619,442</u>
<b>CASH AND CASH EQUIVALENTS AT THE END THE OF FINANCIAL YEAR</b>		<u>138,283,827</u>	<u>116,276,340</u>
Cash and cash equivalents comprise:			
Short-term Shariah-compliant deposits with licensed financial institutions	4	100,794,740	105,119,310
Cash at banks		37,489,087	11,157,030
		<u>138,283,827</u>	<u>116,276,340</u>

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

## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 1. GENERAL INFORMATION

Amlslamic Cash Management (the "Fund") was established pursuant to a Deed dated 11 August 2017 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund aims to provide regular stream of monthly income and liquidity by investing primarily in Islamic deposits and Islamic money market instruments. As provided in the Deeds, the financial year shall end on 30 April and the units in the Fund were offered for sale on 27 November 2017.

The Fund has changed its financial year end from 30 April to 30 November pursuant to the Second Supplementary Prospectus dated 8 November 2019.

The financial statements were authorised for issue by the Manager on 20 January 2025.

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS").

##### Standards effective during the financial year

The adoption of the following MFRS and amendments to MFRS which became effective during the financial year did not have any material financial impact to the financial statements.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
MFRS 17 <i>Insurance Contracts and Amendments to MFRS 17*</i>	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i> )*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

##### Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements*</i>	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

\* These MFRS and Amendments to MFRSs are not relevant to the Fund.

#### 3. SUMMARY OF ACCOUNTING POLICIES

##### 3.1 Income recognition

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.

## **Amlslamic Cash Management**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

#### **3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

##### **3.1 Income recognition (cont'd.)**

###### **(i) Profit income**

Profit income is recognised on an accrual basis using the effective profit method.

##### **3.2 Income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

##### **3.3 Functional and presentation currency**

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

##### **3.4 Statement of cash flows**

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid Shariah-compliant investments that are readily convertible to cash with insignificant risk of changes in value.

##### **3.5 Distribution**

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holders' contribution is classified as financial liabilities as per Note 3.6. Realised income is the income earned from profit income after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

## **Amlslamic Cash Management**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

#### **3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

##### **3.6 Unit holders' contribution**

The unit holders' contribution of the Fund is classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in four classes. Details are disclosed in Note 7.

##### **3.7 Financial instruments – initial recognition and measurement**

###### **(i) Initial recognition**

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

###### **(ii) Initial measurement**

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

###### **(iii) "Day 1" profit or loss**

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.



## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

##### 3.8 Financial assets

###### Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPP test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

###### *Business model*

The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets, or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. the financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model. Factors considered by the Fund in determining the business model for a portfolio of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, and how risks are assessed and managed.

###### *Cash flow characteristics*

Where the business model is to hold the financial assets to collect contractual cash flows, or to collect contractual cash flows and sell, the Fund assesses whether the financial assets' contractual cash flows represent solely payment of principal and profit ("SPPP"). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic financing arrangement, i.e. profit includes only consideration for time value of money, credit risk, other basic financing risks and a profit margin that is consistent with a basic financing arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPP.

## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

##### 3.8 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories:

##### Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

##### Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and profit on the outstanding principal.

These Shariah-compliant investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these Shariah-compliant investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

##### Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Profit earned element of such instrument is recorded in "Profit income".

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

## **Amlslamic Cash Management**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

#### **3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)**

##### **3.9 Financial liabilities – classification and subsequent measurement**

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.

##### **3.10 Derecognition of financial instruments**

###### **(i) Derecognition of financial asset**

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 asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and 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.

For Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

###### **(ii) Derecognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

##### **3.11 Financial instruments – expected credit losses (“ECL”)**

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

##### 3.12 Classification of realised and unrealised gains and losses

Due to the nature of the Fund's Shariah-compliant deposits with licensed financial institutions, the Fund does not have any unrealised gains or losses.

##### 3.13 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its Shariah-compliant investments as receivables at amortised cost as the Fund invests in short-term money market Shariah-compliant investments that are highly liquid to meet unit holder's cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2024 RM	2023 RM
At nominal value:		
Short-term deposits	100,000,000	104,683,000
Fixed deposits	325,000,000	240,000,000
	<u>425,000,000</u>	<u>344,683,000</u>
At carrying value:		
Short-term deposits	100,794,740	105,119,310
Fixed deposits	329,219,109	241,818,548
	<u>430,013,849</u>	<u>346,937,858</u>

## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 4. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)

Details of Shariah-compliant deposits with licensed financial institutions as at 30 November 2024 are as follows:

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
<b>Short-term deposits</b>				
02.12.2024	CIMB Islamic Bank Berhad	10,000,000	10,090,000	2.16
02.12.2024	Public Islamic Bank Berhad	15,000,000	15,136,849	3.25
03.12.2024	Hong Leong Islamic Bank Berhad	5,000,000	5,030,308	1.08
09.12.2024	CIMB Islamic Bank Berhad	15,000,000	15,113,781	3.24
12.12.2024	Hong Leong Islamic Bank Berhad	15,000,000	15,123,288	3.24
18.12.2024	Bank Islam Malaysia Berhad	5,000,000	5,038,014	1.08
18.12.2024	Hong Leong Islamic Bank Berhad	10,000,000	10,076,027	2.16
19.12.2024	Hong Leong Islamic Bank Berhad	15,000,000	15,112,500	3.24
20.12.2024	Hong Leong Islamic Bank Berhad	10,000,000	10,073,973	2.17
<b>Total short-term deposits</b>		<b>100,000,000</b>	<b>100,794,740</b>	<b>21.62</b>
<b>Fixed deposits</b>				
02.12.2024	Bank Islam Malaysia Berhad	45,000,000	45,984,760	9.86
02.12.2024	Public Islamic Bank Berhad	40,000,000	40,871,726	8.77
04.12.2024	Hong Leong Islamic Bank Berhad	5,000,000	5,090,000	1.09
04.12.2024	Public Islamic Bank Berhad	10,000,000	10,182,466	2.18
05.12.2024	Kuwait Finance House (Malaysia) Berhad	10,000,000	10,246,575	2.20
06.12.2024	CIMB Islamic Bank Berhad	10,000,000	10,211,863	2.19
06.12.2024	Public Islamic Bank Berhad	10,000,000	10,209,000	2.19
09.12.2024	Kuwait Finance House (Malaysia) Berhad	20,000,000	20,390,479	4.37

## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 4. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)

Details of Shariah-compliant deposits with licensed financial institutions as at 30 November 2024 are as follows: (cont'd.)

<b>Maturity date</b>	<b>Financial institutions</b>	<b>Nominal value RM</b>	<b>Carrying value RM</b>	<b>Carrying value as a percentage of NAV %</b>
<b>Fixed deposits (cont'd.)</b>				
12.12.2024	Kuwait Finance House (Malaysia) Berhad	10,000,000	10,142,000	2.18
16.12.2024	Hong Leong Islamic Bank Berhad	5,000,000	5,116,575	1.10
16.12.2024	Kuwait Finance House (Malaysia) Berhad	10,000,000	10,140,904	2.18
13.01.2025	CIMB Islamic Bank Berhad	10,000,000	10,053,795	2.16
13.01.2025	Public Islamic Bank Berhad	5,000,000	5,026,897	1.08
20.01.2025	Bank Islam Malaysia Berhad	10,000,000	10,074,959	2.16
03.02.2025	Bank Islam Malaysia Berhad	10,000,000	10,059,808	2.16
17.02.2025	CIMB Islamic Bank Berhad	10,000,000	10,047,466	2.15
10.03.2025	CIMB Islamic Bank Berhad	10,000,000	10,088,740	2.16
28.03.2025	Bank Islam Malaysia Berhad	25,000,000	25,073,973	5.38
28.03.2025	CIMB Islamic Bank Berhad	20,000,000	20,059,178	4.30
28.03.2025	RHB Islamic Bank Berhad	50,000,000	50,147,945	10.75
<b>Total fixed deposits</b>		<b>325,000,000</b>	<b>329,219,109</b>	<b>70.61</b>
<b>Total Shariah-compliant deposits</b>		<b>425,000,000</b>	<b>430,013,849</b>	<b>92.23</b>

The weighted average effective profit rate and weighted average remaining maturities of deposits are as follows:

	<b>Weighted average effective profit rate</b>		<b>Weighted average remaining maturities</b>	
	<b>2024 %</b>	<b>2023 %</b>	<b>2024 Days</b>	<b>2023 Days</b>
Short-term deposits	3.74	3.43	12	9
Fixed deposits	3.71	3.85	43	102

## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 5. AMOUNT DUE TO MANAGER

	2024 RM	2023 RM
<b>Due to Manager</b>		
Manager's fee payable	60,639	4,817

Manager's fee is at a rate of 0.02% from 1 December 2023 to 14 May 2024 and 0.14% from 15 May 2024 to 30 November 2024 (0.05% from 1 December 2022 to 28 February 2023 and 0.02% from 1 March 2023 to 30 November 2023) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for Manager's fee payable is one month.

#### 6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.01% (2023: 0.01%) per annum for all classes on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

#### 7. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2024 RM	2023 RM
Unit holders' contribution			
- Class A	(a)	75,607,073	117,104,421
- Class B	(b)	139,587,446	102
- Class C	(c)	169,688,597	165,079,589
- Class D	(d)	81,358,168	74,875,199
Retained earnings			
- Realised income	(e)	-	-
		466,241,284	357,059,311

The Fund issues cancellable units in four classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy	Management fee rates
Class A	MYR	Non-individual	Monthly	0.02%
Class B	MYR	Non-individual	Monthly	0.02%
Class C	MYR	Non-individual	Monthly	0.02%
Class D	MYR	Individual	Monthly	0.02%

## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 7. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

The different charges and features for each class are as follows:

- (i) Minimum initial investments
- (ii) Minimum additional investments
- (iii) Minimum redemption
- (iv) Minimum holding balance

##### (a) Unit holders' contribution/Units in circulation – Class A

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	117,104,421	117,104,421	202,490,159	202,490,159
Creation during the financial year	208,939,216	208,939,216	241,652,175	241,652,175
Reinvestment of distributions	2,950,095	2,950,095	4,000,276	4,000,276
Cancellation during the financial year	(253,386,659)	(253,386,659)	(331,038,189)	(331,038,189)
At end of the financial year	<u>75,607,073</u>	<u>75,607,073</u>	<u>117,104,421</u>	<u>117,104,421</u>

##### (b) Unit holders' contribution/Units in circulation – Class B

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	102	102	100	100
Creation during the financial year	351,862,815	351,862,815	83,845,852	83,845,852
Reinvestment of distributions	503,157	503,157	5,989	5,989
Cancellation during the financial year	(212,778,628)	(212,778,628)	(83,851,839)	(83,851,839)
At end of the financial year	<u>139,587,446</u>	<u>139,587,446</u>	<u>102</u>	<u>102</u>



## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 7. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

##### (c) Unit holders' contribution/Units in circulation – Class C

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	165,079,589	165,079,589	160,624,177	160,624,177
Creation during the financial year	211,237,150	211,237,150	-	-
Reinvestment of distributions	6,108,306	6,108,306	4,455,412	4,455,412
Cancellation during the financial year	(212,736,448)	(212,736,448)	-	-
At end of the financial year	<u>169,688,597</u>	<u>169,688,597</u>	<u>165,079,589</u>	<u>165,079,589</u>

##### (d) Unit holders' contribution/Units in circulation – Class D

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	74,875,199	74,875,199	22,984,403	22,984,403
Creation during the financial year	290,286,300	290,286,300	230,747,833	230,747,833
Reinvestment of distributions	3,141,497	3,141,497	1,949,248	1,949,248
Cancellation during the financial year	(286,944,828)	(286,944,828)	(180,806,285)	(180,806,285)
At end of the financial year	<u>81,358,168</u>	<u>81,358,168</u>	<u>74,875,199</u>	<u>74,875,199</u>

##### (e) Realised

	2024 RM	2023 RM
At beginning of the financial year	-	-
Net realised income for the financial year	16,711,976	13,394,980
Less: Distributions for the financial year (Note 10)	(16,711,976)	(13,394,980)
At end of the financial year	<u>-</u>	<u>-</u>

## AmIslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 8. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>	2024 RM	2023 RM
AmFunds Management Berhad	The Manager		
AmInvestment Bank Berhad	Holding company of the Manager		
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager		
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager		
The Manager* - Class B		-	103

\* The Manager is the legal and beneficial owner of the units.

There is no units held by any other related party as at 30 November 2024 and 30 November 2023.

Other than those disclosed elsewhere in the financial statements, the significant related party transactions and balances as at the reporting date are as follows:

	2024 RM	2023 RM
<b>(i) Significant related party transactions</b>		
<u>AmBank Islamic Berhad</u> Profit income	426,589	1,051,096
<b>(ii) Significant related party balances</b>		
<u>AmBank Islamic Berhad</u> Cash at banks	37,388,337	11,055,936

#### 9. TAXATION

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

## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 9. TAXATION (CONT'D.)

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	-	-
Taxation at Malaysian statutory rate of 24% (2023: 24%)	-	-
Tax effects of:		
Income not subject to tax	(4,123,731)	(3,253,528)
Restriction on tax deductible expenses for unit trust fund	87,187	22,907
Non-permitted expenses for tax purposes	4,026,857	3,228,075
Permitted expenses not used and not available for future financial years	9,687	2,546
Tax expense for the financial year	-	-

#### 10. DISTRIBUTIONS

Details of distributions to unit holders for the financial years are as follows:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Income entitlement distributed on:		
31 December 2023/2022	1,162,291	1,111,348
31 January 2024/2023	1,137,547	1,147,104
29/28 February 2024/2023	1,371,824	1,043,453
31 March 2024/2023	1,658,523	1,175,823
30 April 2024/2023	1,615,350	1,221,611
31 May 2024/2023	1,605,536	1,160,003
30 June 2024/2023	1,393,170	1,086,106
31 July 2024/2023	1,381,618	1,101,281
31 August 2024/2023	1,313,855	1,118,258
30 September 2024/2023	1,277,105	1,073,083
31 October 2024/2023	1,388,412	1,108,443
30 November 2024/2023	1,406,745	1,048,467
	<u>16,711,976</u>	<u>13,394,980</u>

The gross and net distributions of the Fund are of similar amounts as the Fund is not subject to tax. The above distributions have no implication on unit prices as the NAV per unit of the Fund was maintained at RM1.0000 throughout the financial year.

## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 11. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	<b>2024</b>	<b>2023</b>
	<b>% p.a.</b>	<b>% p.a.</b>
Manager’s fee	0.09	0.03
Trustee’s fee	0.01	0.01
Fund’s other expenses	-*	-*
Total TER	<u>0.10</u>	<u>0.04</u>

\* represents less than 0.01%.

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

#### 12. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant deposits with licensed financial institutions to the average NAV of the Fund calculated on a daily basis, is 13.90 times (2023: 22.29 times).

#### 13. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund’s Shariah-compliant investments are made in the form of Islamic money market instruments in Malaysia. The Manager is of the opinion that the risk and rewards from these Shariah-compliant investments are not individually or segmentally distinct and hence the Fund does not have a separately identifiable business or geographical segments.

#### 14. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS

Details of transactions with licensed financial institutions for the financial year ended 30 November 2024 are as follows:

<b>Financial institutions</b>	<b>Transactions value</b>	
	<b>RM</b>	<b>%</b>
RHB Islamic Bank Berhad	5,415,161,396	83.48
CIMB Islamic Bank Berhad	227,015,805	3.50
Hong Leong Islamic Bank Berhad	207,234,233	3.19
Public Islamic Bank Berhad	206,186,887	3.18
Bank Islam Malaysia Berhad	158,005,007	2.43
Kuwait Finance House (Malaysia) Berhad	142,582,055	2.20
Maybank Islamic Berhad	100,380,620	1.55
AmBank Islamic Berhad*	30,426,589	0.47
Total	<u>6,486,992,592</u>	<u>100.00</u>

## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 14. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D.)

\* Financial institution related to the Manager.

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions (including accrued profit income) were in respect of Islamic money market deposits. Transactions in these Shariah-compliant investments do not involve any commission or brokerage fee.

#### 15. FINANCIAL INSTRUMENTS

##### (a) Classification of financial instruments

The 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 liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	<b>Financial assets at amortised cost RM</b>	<b>Financial liabilities at amortised cost RM</b>	<b>Total RM</b>
<b>2024</b>			
<b>Financial assets</b>			
Shariah-compliant deposits with licensed financial institutions	430,013,849	-	430,013,849
Profit receivables	136,964	-	136,964
Cash at banks	37,489,087	-	37,489,087
<b>Total financial assets</b>	<b>467,639,900</b>	<b>-</b>	<b>467,639,900</b>
<b>Financial liabilities</b>			
Amount due to Manager	-	60,639	60,639
Amount due to Trustee	-	4,058	4,058
Distribution payable	-	1,325,444	1,325,444
<b>Total financial liabilities</b>	<b>-</b>	<b>1,390,141</b>	<b>1,390,141</b>

## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 15. FINANCIAL INSTRUMENTS (CONT'D.)

##### (a) Classification of financial instruments (cont'd.)

	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2023</b>			
<b>Financial assets</b>			
Shariah-compliant deposits with licensed financial institutions	346,937,858	-	346,937,858
Profit receivables	27,332	-	27,332
Cash at banks	11,157,030	-	11,157,030
<b>Total financial assets</b>	<b>358,122,220</b>	<b>-</b>	<b>358,122,220</b>
<b>Financial liabilities</b>			
Amount due to Manager	-	4,817	4,817
Amount due to Trustee	-	2,910	2,910
Distribution payable	-	1,042,607	1,042,607
<b>Total financial liabilities</b>	<b>-</b>	<b>1,050,334</b>	<b>1,050,334</b>
		<b>Income, expenses, gains and losses</b>	
		<b>2024</b>	<b>2023</b>
		<b>RM</b>	<b>RM</b>
Income, of which derived from:			
- Profit income from financial assets at amortised cost		17,182,213	13,556,366

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

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Shariah-compliant deposits with licensed financial institutions
- Profit receivables
- Cash at banks
- Amount due to Manager
- Amount due to Trustee
- Distribution payable

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

## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, management risk, non-compliance risk and Shariah non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investments restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services, and the Deeds as the backbone of risk management of the Fund.

##### (a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

##### (i) Rate of return risk

Rate of return risk will affect the value of the Fund's Shariah-compliant investments, given the rate of return movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on Shariah-compliant deposits and placements with licensed financial institutions are determined based on prevailing market rates.

The result below summarised the rate of return sensitivity of the Fund's NAV, or theoretical value (applicable to Islamic money market deposit) due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2024 RM	2023 RM
+100bps	(446,038)	(525,750)
-100bps	451,496	533,242

## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

##### (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 Fund can invest up to 100% of the NAV in Islamic money market instruments. As such the Fund would be exposed to the risk of sukuk issuers and financial institutions defaulting on its repayment obligations which in turn would affect the NAV of the Fund.

##### (i) Credit quality of financial assets

For Shariah-compliant deposits with licensed financial institutions, the Fund only makes placements with financial institutions with sound rating. The following table presents the Fund's portfolio of deposits by rating category as at 30 November 2024 and 30 November 2023.

Credit rating	RM	As a % of deposits	As a % of NAV
<b>2024</b>			
P1/MARC-1	430,013,849	100.00	92.23
<b>2023</b>			
P1/MARC-1	346,937,858	100.00	97.17

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

##### (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 settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, Shariah-compliant deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.



## Amlslamic Cash Management

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

#### 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

##### (c) Liquidity risk (cont'd.)

The following table presents the undiscounted contractual cash flows from different financial assets and financial liabilities classes in the Fund:

	<b>Contractual cash flows (undiscounted) 0 – 1 year RM</b>
<b>2024</b>	
<b>Financial assets</b>	
Shariah-compliant deposits with licensed financial institutions	431,668,431
Profit receivables	136,964
Cash at banks	37,489,087
<b>Total financial assets</b>	<u>469,294,482</u>
<b>Financial liabilities</b>	
Amount due to Manager	60,639
Amount due to Trustee	4,058
<b>Total financial liabilities</b>	<u>64,697</u>
<b>2023</b>	
<b>Financial assets</b>	
Shariah-compliant deposits with licensed financial institutions	349,074,940
Profit receivables	27,332
Cash at banks	11,157,030
<b>Total financial assets</b>	<u>360,259,302</u>
<b>Financial liabilities</b>	
Amount due to Manager	4,817
Amount due to Trustee	2,910
<b>Total financial liabilities</b>	<u>7,727</u>

##### (d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

## **Amlslamic Cash Management**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

#### **16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(e) Regulatory risk**

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

**(f) Management risk**

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

**(g) Non-compliance risk**

This is the risk of the Manager or the Trustee not complying with the respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

**(h) Shariah non-compliance risk**

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant investments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

#### **17. 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 years.

## **AmIslamic Cash Management**

### **STATEMENT BY THE MANAGER**

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements 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 AmIslamic Cash Management (the “Fund”) as at 30 November 2024 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

**GOH WEE PENG**

Executive Director

Kuala Lumpur, Malaysia

20 January 2025

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AMISLAMIC CASH MANAGEMENT ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 30 November 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

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

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
20 January 2025

## SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmIslamic Cash Management ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

---

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 20 January 2025

## DIRECTORY

Head Office

9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55, Jalan Raja Chulan, 50200 Kuala Lumpur  
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210  
Email: enquiries@aminvest.com

Postal Address

The Administrator  
AmFunds Management Berhad  
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmIslamic Funds Management Sdn Bhd  
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),  
Friday (8.45 a.m. to 5.00 p.m.)*

