



APEX DANA AL-FAIZ-I (ADAF-I)

ANNUAL REPORT

For Financial Year Ended 30 June 2021 (Audited)

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1. FUND INFORMATION

NAME OF FUND	Apex Dana Al-Faiz-I (ADAF-I)																																							
TYPE OF FUND	Growth and Income																																							
CATEGORY OF FUND	Balanced																																							
INVESTMENT OBJECTIVE	<p>Regular income over a short to medium term period and an opportunity for capital appreciation by investing in a diversified portfolio of Shariah-approved Malaysian money market instruments and other investments that may be permitted pursuant to the provisions of the Deed and relevant laws.</p> <p><i>Note: Any material changes to the investment objective of the Fund require Unit holders' approval.</i></p>																																							
PERFORMANCE BENCHMARK	<ul style="list-style-type: none"> ❖ FBMS ❖ 12-month Maybank Investment Account Rate <p>(Source : Bursa Malaysia and Malayan Banking Berhad)</p> <p><i>"The risk profile of the performance benchmark is not the same as the risk profile of the Fund."</i></p>																																							
FUND DISTRIBUTION POLICY	<p>Distribution is at the discretion of the Manager. If income distributed, it will be automatically re-invested via issuance of additional Units in the Fund.</p> <p>Generally, in the absence of written instructions from the Unit holders, income for the Fund will be automatically reinvested into additional Units of the Fund at NAV per Unit on income payment date. Unit holders who wish to realise any income can do so by redeeming Units held in the Fund.</p> <p>For reinvestment into additional units, no sales charges will be imposed.</p>																																							
BREAKDOWN OF UNIT HOLDINGS BY SIZE	<p>Unit Holdings Statistics as at 30 June 2021</p> <table border="1"> <thead> <tr> <th>Size of Unitholding (Units)</th> <th>No. of Unit Holder</th> <th>%</th> <th>Unit Holding</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>15</td> <td>1.09</td> <td>36,253</td> <td>0.03</td> </tr> <tr> <td>5,001 to 10,000</td> <td>21</td> <td>1.54</td> <td>182,322</td> <td>0.13</td> </tr> <tr> <td>10,001 to 50,000</td> <td>659</td> <td>48.17</td> <td>18,369,182</td> <td>13.47</td> </tr> <tr> <td>50,001 to 500,000</td> <td>641</td> <td>46.86</td> <td>89,920,990</td> <td>65.94</td> </tr> <tr> <td>500,001 and above</td> <td>32</td> <td>2.34</td> <td>27,850,483</td> <td>20.43</td> </tr> <tr> <td>Total</td> <td>1,368</td> <td>100.00</td> <td>136,359,230</td> <td>100.00</td> </tr> </tbody> </table>					Size of Unitholding (Units)	No. of Unit Holder	%	Unit Holding	%	5,000 and below	15	1.09	36,253	0.03	5,001 to 10,000	21	1.54	182,322	0.13	10,001 to 50,000	659	48.17	18,369,182	13.47	50,001 to 500,000	641	46.86	89,920,990	65.94	500,001 and above	32	2.34	27,850,483	20.43	Total	1,368	100.00	136,359,230	100.00
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**UNITS HELD BY
THE MANAGER
AND DIRECTORS
OF THE MANAGER**

	2021 (Unit)	2020 (Unit)
Nil		

**DISCLOSURE ON
INCOME
DISTRIBUTION**

Declaration	Entitlement Date	Ex Date	Reinvest Price	NAV	
				Before	After
Gross Distribution of 0.50 sen	8/5/2021	8/5/2021	0.2367	0.2416	0.2367

2. FUND PERFORMANCE

Summary of performance data is as follows:

	30.06.2021 RM	30.06.2020 RM	30.06.2019 RM
Portfolio Composition:			
- Equity securities	85.53	79.98	79.83
- Fixed income securities	6.30	-	-
- Liquid assets and others	8.17	20.02	20.17
Net Assets Value (RM)	31,732,551	32,710,780	41,472,213
Number of Units in Circulation	136,359,230	167,493,437	193,358,765
Net Asset Value per Units (RM)	0.2327	0.1953	0.2143
Highest NAV Price for the period under review (RM)	0.2538	0.2173	0.2245
Lowest NAV Price for the period under review (RM)	0.1956	0.1583	0.1934
Total Return for the period under review (RM)			
- Capital growth	5,213,793	(2,758,873)	4,011,424
- Income distribution	661,622	Nil	Nil
Gross Distribution Per Unit (RM)	0.005	Nil	Nil
Net Distribution Per Unit (RM)	0.005	Nil	Nil
Management Expenses Ratio (MER) (%)	1.65*	1.60	1.58
<i>*the MER for the financial year was higher compared with previous financial year as there were lower average NAV during the financial year under review.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.64*	0.32	0.33
<i>*the PTR for the financial year was higher compared with previous financial year as there were higher investment activities during the financial year under review.</i>			

	Total Return		Average Total Return	
	ADAF-I	Index	ADAF-I	Index
1 Year	21.67	1.81	21.67	1.81
3 Year	13.69	5.56	4.56	1.85
5 Year	12.87	9.35	2.57	1.87
Since Inception 28 August 2003	231.02	118.47	12.94	6.63

Annual total return for each of the last five financial year ended		
	ADAF-I	Index
30.06.2021	21.67	1.81
30.06.2020	-8.87	1.56
30.06.2019	2.54	2.10
30.06.2018	-7.74	-1.14
30.06.2017	7.59	4.79

Source: Bloomberg

*Notes:

1. Total returns as at 30.06.2021. Total returns are calculated based on NAV per unit, adjusted for income distribution, if any.
2. The basis of calculation for the average total return is by dividing the total return by the numbers of years.

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

3. MANAGER'S REPORT

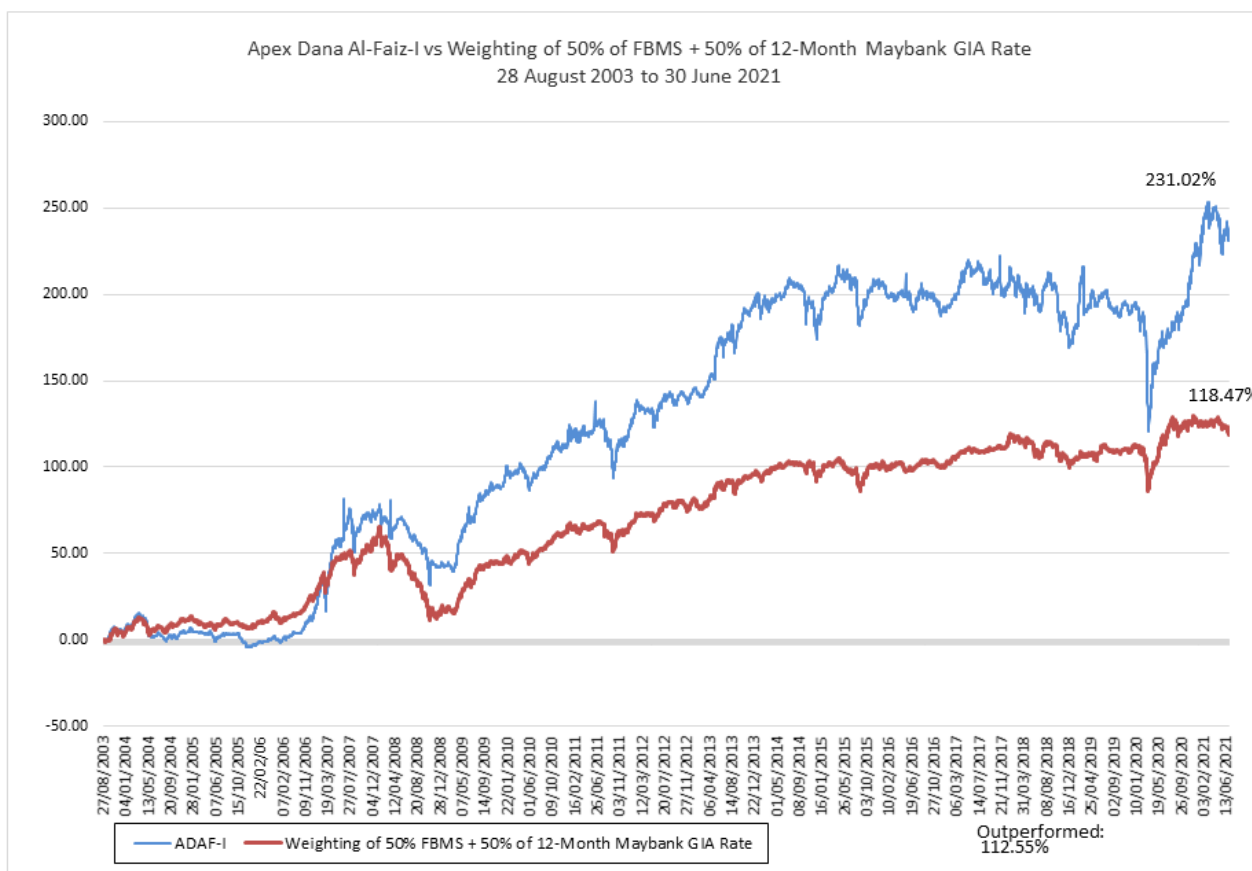
FUND'S OBJECTIVE ACHIEVEMENTS

The Fund objective was to seek regular income over a short to medium term period and an opportunity for capital appreciation. The Fund had achieved its investment objective by outperformed the Fund return by 112.55% compare to the benchmark return. The Fund had provided a total return of 231.02% since its inception compare to benchmark total return of 118.47%. For the period under review, the Fund declared distribution of 0.50 sen per unit.

PERFORMANCE ANALYSIS

The benchmark is based on 50% of FBM Emas Shariah (FBMS) Index and 50% of 12-Month Maybank General Investment Account rate. For the 1 year period under review, the Fund had provide a total return of 21.67% as compare to benchmark return of 1.81%. Hence, the Fund had outperformed the benchmark by 19.86%. The Fund total NAV had decreased to RM 31,732,551 as at 30th June 2021 from RM 32,710,780 as at 30th June 2020. The decrease on NAV was mainly due to redemption by unit holders.

**PERFORMANCE OF APEX DANA AL-FAIZ-I VS BENCHMARK INDEX
SINCE 28 AUGUST 2003 TO 30 JUNE 2021
ADAF-I HAS OUTPERFORMED THE BENCHMARK INDEX BY 112.55%**



Source: Bloomberg

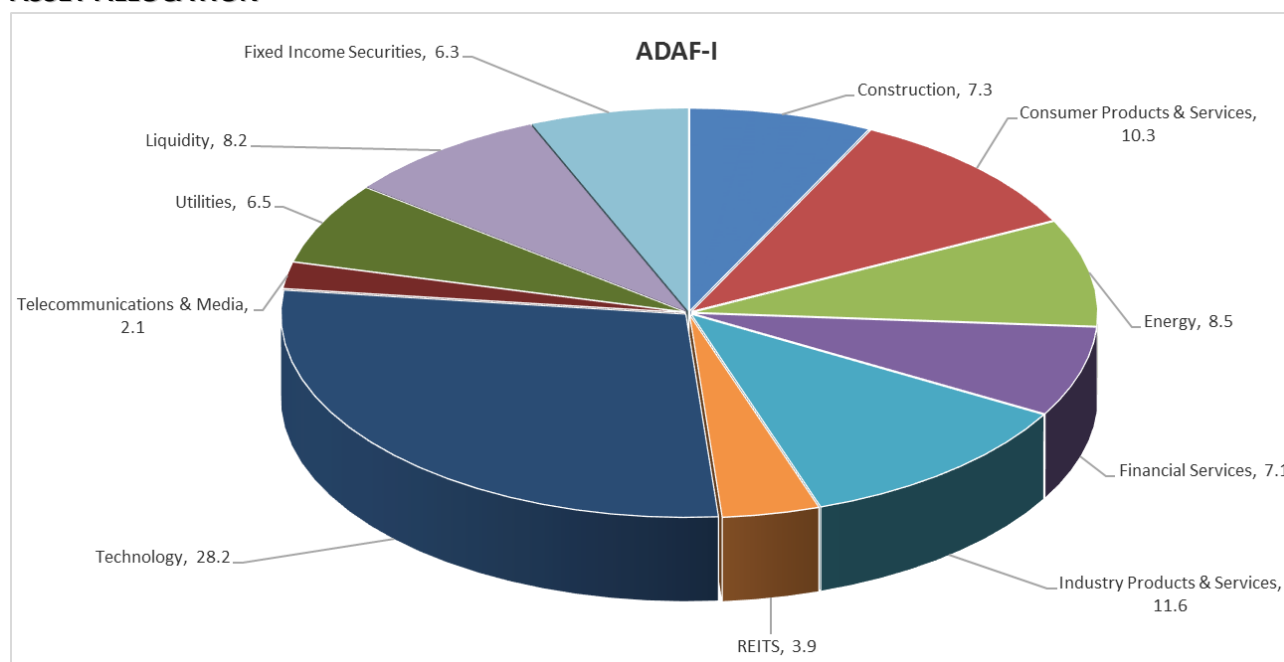
STRATEGIES EMPLOYED

The Fund had adopted the top-down and bottom up approach for its investment strategy. The investment policy was to invest in mostly undervalued companies with good potential of growth.

The fund consists of only in shares or warrants that were listed on the Bursa Malaysia. In term of market sector, the Fund had concentrated mainly in the areas of technology, consumer products and services, industrial products, financial and energy.

Investment strategy will remain centered on well-managed liquid stocks that exhibit good growth prospects with strong earning visibility. Stocks with strong cash flows, decent yield and have proactive capital management will also be considered.

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR AS AT 30 JUNE 2021

QUOTED SECURITIES	30 JUNE 2021	30 JUNE 2020
Construction	7.3	2.8
Consumer Products & Services	10.3	19.1
Energy	8.5	10.0
Financial Services	7.1	8.3
Fixed Income Securities	6.3	-
Health Care	-	0.1
Industry Products & Services	11.6	16.1
Plantation	-	2.1
REITS	3.9	6.3
Transport & Logistic	-	1.0
Technology	28.2	4.4
Telecommunications & Media	2.1	-
Utilities	6.5	9.8
Liquidity	8.2	20.0

MARKET REVIEW

Local retailers were active on Bursa in the second-half of 2020. The rising participation rate by local retailers began shortly after the government announced the RM250 bil Prihatin stimulus package on 27 March 2020. The latter included a 6-month blanket loan moratorium for all banking system loans. Local retailers accounted for 44% of Bursa's volume in 2020. Net buying by retailers helped to offset the record net selling by foreigners last year. The KLCI managed to eke out a gain of +2.4% in 2020 lifted by the strong performance of the glove companies. The latter stood out as one of the main beneficiaries of the global pandemic. This was only the second time in the last 7 years that the KLCI has posted an annual gain since 2014.

On 18 August 2020, Malaysia reported a contraction in 2Q GDP of -17.1% YoY. This was the steepest fall since the Asian Financial Crisis when GDP shrunk by -11.2% YoY in 4Q of 1998.

On 6 November 2020, the government announced the 2021 Budget. The forecast fiscal deficit (as a % of GDP) by the MoF was 6.0% & 5.4% for 2020 and 2021 respectively (the actual deficit was 6.2% in 2020).

On 11 January 2021, Prime Minister Tan Sri Muhyiddin announced Movement Control Order 2.0 for 5 states and KL, Putrajaya and Labuan for a period of two weeks. A day later, the King consented to a nationwide state of emergency until 1 August 2021.

The impact of MCO 2.0 to the Malaysia's economy was less severe than MCO 1.0. This was because most of the critical industries such as manufacturing, construction, services, trading, farming and commodities were allowed to continue operating. Daily economic losses under MCO 2.0 was estimated at RM0.75 bil per day vs RM 0.2 bil under CMCO and RM 2.4 bil under MCO 1.0 in 2020 (source: CGS CIMB).

In February, Malaysia reported 4Q GDP for 2020 of -3.4% YoY. The country's full year GDP growth for 2020 came in at -5.6% vs +4.3% in 2019.

For 1H of 2021 foreigners net sold RM 4.2bil of Malaysia equities. This contrasts with a net outflow of RM 24.6 bil for 2020 which was the *highest* ever annual foreign outflow ever recorded. Foreigners have been net sellers of Malaysia equities in 6 out of the last 7 years (the exception was 2017). Given the precipitous outflow, we do not expect foreign selling to be a major negative for the market moving forward.

In February this year, the Outsourced Semiconductor Assembly and Test (OSAT) companies reported sterling 4Q (December quarter) results. Unisem announced a 4Q net profit of RM 53.9mil (>+100% YoY, +9% QoQ). The results were 21% ahead of consensus forecast of RM 44.4mil. Inari reported a 4Q net profit of RM 90.1mil (>+100% YoY, +29% QoQ). The earnings were 41% above consensus forecast of RM 64.0mil. Lastly, MPI announced Dec-Q net profit of RM 67mil (+49% YoY, +21% QoQ). The latter was 41% ahead of consensus estimate of RM 47.5mil. Not surprisingly, consensus earnings for the OSAT companies were raised post the reporting season.

In the first week of March-2021, NASDAQ fell by 7.2% while the Philadelphia Semiconductor Index (SOX) fell by 12.8%. In March, US 10Y bonds rose from 1.44% to 1.74%. Technology stocks corrected as they were perceived to be growth stocks and therefore vulnerable to rising bond yields. Stocks are *discounted at a higher rate* when bond yields rise. Also, higher 10Y bond yields imply a more robust economic outlook ahead which supported the case for cyclicals. The negative sentiment on NASDAQ and SOX caused the Technology Index on Bursa to fall by 7.2% during March as investors took profit on technology to fund their rotation into cyclicals.

The World Semiconductor Trade Statistics (WSTS) reported that semiconductor sales increased by 25.9% YoY/4.2% MoM in May vs 21.6% YoY/2.0% MoM in April. Our technology holdings have outperformed as US 10Y yields decline, sector earnings beat expectations and as demand stay robust. Since 1996, there were 7 upcycles. The average duration of an upcycle is 31 months. The current cycle has lasted 15 months. The average increase in monthly sales from start to peak of the cycle was 23% vs 25% in the current cycle. We believe the strong demand conditions for the semiconductor sector will persist for the rest of the year.

The government imposed a nationwide lockdown from June 1 to 14, 2021 (“MCO 3.0). This was due to a new wave Covid-19 cases in the country.

In June, the Prime Minister announced the RM 150 bil “PEMULIH” stimulus package on 28 June 2021. This brought the total government stimulus under 8 different packages since the start of Covid-19 crisis to RM 530 bil. The direct fiscal injection by the government amounted to approximately RM83 bil. Under the package, EPF will introduce a new withdrawal facility called i-Citra. A total of 12.6 mil EPF members will be eligible to make withdrawals of up to RM5K from their account. The potential withdrawal under i-Citra is estimated at RM30 bil. If the previous two withdrawal schemes i-Sinar (RM59 bil) and i-Lestari (RM19 bil) were included, the total potential withdrawal will total approximately RM108 bil. The market was concerned about how EPF was going to fund these withdrawals.

MARKET OUTLOOK

Based on KLCI at 1,548 @ 28.6.2021 and assuming a market eps of 111/109, the market is trading at a PER of 13.9x/14.2x for CY21/CY22 respectively. This is lower than the market's mean PER of 15-16x. Stripping out the glove makers, the KLCI (ex-gloves) is trading at a PER of 18.0x and 15.7x in CY21/CY22 respectively (vs the 5 year average ex-gloves PER of 19.4x). The accelerated pace of vaccinations should result in falling new Covid-19 cases in the coming months. We believe the risk to reward for the KLCI is reasonable.

Our overweight stance in technology has worked well for us. We continue to stay weighted in this sector as the structural drivers for the semiconductor sector remain intact. In addition, we have added selective laggard and/or value plays whose earnings are expected fare better when the economy recovers from the pandemic. As always, our discipline is to invest in companies with catalysts which can drive a rerating of their share prices.

SOFT COMMISSION

The Manager will retain soft commissions received from stockbrokers, provided they are of demonstrable benefit to the Unit Holders. The soft commissions may take form of goods and services such as data and quotation services, computer software and investment related publications which are incidental to the management of the Fund. Rebates, if any, will be directed to the account of the Fund.

During the period under review the Manager received data and quotation services and investment related publications which are incidental to the Fund investment.

4. TRUSTEE'S REPORT

TO THE UNITHOLDERS OF APEX DANA AL-FAIZ-I

Trustee's Report For Financial Year Ended 30 June 2021

We have acted as Trustee for APEX DANA AL-FAIZ-I ("the Fund") for the financial year ended 30 June 2021. To the best of our knowledge, APEX INVESTMENT SERVICES BERHAD ("the Manager") has managed the Fund in the financial year under review in accordance with the following:

1. limitations imposed on the investment powers of the Manager under the deeds, securities laws and Guidelines on Unit Trust Funds;
2. valuation or pricing of the Fund is carried out in accordance with the deeds and relevant regulatory requirement; and
3. creation and cancellation of units of the Fund are carried out in accordance with the deeds and relevant regulatory requirement.

An income distribution of 0.50 sen per unit (gross) has been declared to the unitholders of the Fund for the financial year ended 30 June 2021.

We are of the view that the distribution is consistent with the objectives and distribution policy of the Fund.

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

BERNICE K M LAU
Head, Operations

Kuala Lumpur, Malaysia
25 August 2021

5. SHARIAH COMMITTEE’S REPORT

We have acted as the Shariah Committee of **Apex Dana Al-Faiz-I** (“the Fund”) and our responsibility is to ensure that the procedures and processes employed by **Apex Investment Services Berhad**, acting in the capacity as the Manager of the Fund are in accordance with the principles of Shariah and provisions under the Deed dated 13 August 2003 as amended by the first supplemental deed dated 14 July 2004, the second supplemental deed dated 25 August 2004, the third supplemental deed dated 20 August 2013, the fourth supplemental deed dated 3 August 2015, the fifth supplemental deed dated 15 April 2016 and the sixth supplemental deed dated 19 March 2018 in respect of ADAF-I.

In our opinion, **Apex Investment Services Berhad** has managed and administered the Fund in accordance with the principles of Shariah and complied with applicable guidelines, ruling or decision issued by the Securities Commission (“SC”) pertaining to Shariah matters for the financial year ended 30 June 2021.

In addition, we also confirm that the investment portfolio of the Fund only comprises securities which have been classified as Shariah-Compliant by the Shariah Advisory Council (“SAC”) of the SC. As for the securities which are not certified by the Shariah Advisory Council of the SC, we have reviewed the said securities and opined that these securities are designated as Shariah-Compliant.

For and on behalf of
SHARIAH COMMITTEE

PROF. MADYA DR. MOHAMAD SABRI BIN HARON
Chairman of Shariah Committee

Kuala Lumpur, Malaysia
Date: 25 August 2021

6. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF APEX DANA AL-FAIZ-I FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Apex Dana Al-Faiz-I** ("the Fund"), which comprise the statement of financial position as at 30 June 2021, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 16 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2021 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

6. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF APEX DANA AL-FAIZ-I FUND (CONT'D)

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

6. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF APEX DANA AL-FAIZ-I FUND (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

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

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

OTHER MATTERS

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

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Kuala Lumpur

25 August 2021

Ooi Song Wan
02901/10/2022 J
Chartered Accountant

7. STATEMENT BY MANAGER

We, **Clement Chew Kuan Hock** and **Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim**, being two of the directors of **Apex Investment Services Berhad**, do hereby state that, in the opinion of the Manager, the accompanying financial statements of **Apex Dana Al-Faiz-I** are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission Malaysia's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of **Apex Dana Al-Faiz-I** as at 30 June 2021 and of its financial performance and cash flows for the financial year ended on that date.

For and on behalf of the Manager
Apex Investment Services Berhad

CLEMENT CHEW KUAN HOCK
Director

**Y.M. DATO' TUNKU AHMAD ZAHIR
BIN TUNKU IBRAHIM**
Director

Kuala Lumpur, Malaysia
Date: 25 August 2021

7.1 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2021 (Audited)

	Note	2021 RM	2020 RM
INVESTMENT INCOME/(LOSS)			
Gross dividend income		751,465	838,429
Profit income:			
- Shariah-compliant investments		61,679	14,047
- Shariah-based deposits		32,003	113,184
Realised gain/(losses) on sale of investments		1,289,671	(979,478)
Unrealised gains/(losses) on financial assets at fair value through profit and loss ("FVPL")		5,213,793	(2,758,873)
Other income		12,976	34,110
		<u>7,361,587</u>	<u>(2,738,581)</u>
LESS: EXPENSES			
Management fee	4	503,886	546,646
Trustee's fee	5	16,796	18,222
Auditors' remuneration		9,000	9,000
Tax agent's fee		2,300	1,800
Administrative expenses	6	21,603	1,371
Transaction costs		114,572	31,026
		<u>668,157</u>	<u>608,065</u>
NET INCOME/(LOSS) BEFORE TAXATION		6,693,430	(3,346,646)
INCOME TAX EXPENSE	7	(4,586)	(5,888)
NET INCOME/(LOSS) AFTER TAXATION FOR THE FINANCIAL YEAR		6,688,844	(3,352,534)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL YEAR		<u>6,688,844</u>	<u>(3,352,534)</u>
Total comprehensive income/(expenses) for the financial year is made up as follows:			
- realised		1,475,051	(593,661)
- unrealised		5,213,793	(2,758,873)
		<u>1,475,051</u>	<u>(593,661)</u>
DISTRIBUTION FOR THE FINANCIAL YEAR	8		
Net distribution		661,622	-
		<u>661,622</u>	<u>-</u>
Net distribution per unit		0.0049	-
		<u>0.0049</u>	<u>-</u>
Gross distribution per unit		0.0050	-
		<u>0.0050</u>	<u>-</u>

The annexed notes form an integral part of these financial statements.

7.2 STATEMENT OF FINANCIAL POSITION

At 30 June 2021 (Audited)

	Note	2021 RM	2020 RM
ASSETS			
INVESTMENTS			
Quoted investments	9	27,140,130	26,162,184
Shariah-compliant investments	10	2,000,400	-
Shariah-based deposits with licensed financial institutions	11	1,856,820	5,906,633
		<u>30,997,350</u>	<u>32,068,817</u>
OTHER ASSETS			
Sundry receivables and deposit	12	63,646	36,519
Cash at bank		742,314	677,837
		<u>805,960</u>	<u>714,356</u>
TOTAL ASSETS		<u>31,803,310</u>	<u>32,783,173</u>
NET ASSET VALUE ("NAV") AND LIABILITIES			
NAV			
Unitholders' capital		29,229,574	36,235,025
Retained earnings/(Accumulated losses)		2,502,977	(3,524,245)
TOTAL NAV	13	<u>31,732,551</u>	<u>32,710,780</u>
LIABILITIES			
Sundry payable and accruals		29,667	27,636
Amount owing to Manager		39,766	43,313
Amount owing to Trustee		1,326	1,444
TOTAL LIABILITIES		<u>70,759</u>	<u>72,393</u>
TOTAL NAV AND LIABILITIES		<u>31,803,310</u>	<u>32,783,173</u>
NUMBER OF UNITS IN CIRCULATION	13.1	<u>136,359,230</u>	<u>167,493,437</u>
NAV PER UNIT (RM)		<u>0.2327</u>	<u>0.1953</u>

The annexed notes form an integral part of these financial statements.

7.3 STATEMENT OF CHANGES IN NET ASSET VALUE

For The Financial Year Ended 30 June 2021 (Audited)

	Note	Unitholders' capital RM	(Accumulated losses)/ Retained earnings RM	Total NAV RM
At 1 July 2019		41,643,924	(171,711)	41,472,213
Net loss after taxation/Total comprehensive expenses for the financial year		-	(3,352,534)	(3,352,534)
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	13.1	56,810	-	56,810
- cancellation of units	13.1	(5,465,709)	-	(5,465,709)
Total transactions with unitholders of the Fund		(5,408,899)	-	(5,408,899)
At 30 June 2020/1 July 2020		36,235,025	(3,524,245)	32,710,780
Net gain after taxation/Total comprehensive income for the financial year		-	6,688,844	6,688,844
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	13.1	747,186	-	747,186
- cancellation of units	13.1	(7,752,637)	-	(7,752,637)
- distribution for the financial year		-	(661,622)	(661,622)
Total transactions with unitholders of the Fund		(7,005,451)	(661,622)	(7,667,073)
Balance at 30 June 2021		29,229,574	2,502,977	31,732,551

The annexed notes form an integral part of these financial statements.

7.4 STATEMENT OF CASH FLOWS

For The Financial Year Ended 30 June 2021 (Audited)

	Note	2021 RM	2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		23,282,907	13,024,878
Purchase of investments		(19,719,976)	(9,817,221)
Dividend income received		748,021	865,785
Profit on Shariah-based deposits received		65,413	128,130
Management fee paid		(507,433)	(551,174)
Trustee's fee paid		(16,914)	(18,373)
Payment for other fees and expenses		(145,444)	(67,802)
Payment for charity for non-shariah stock		(37,813)	-
Other income received		12,976	34,110
NET CASH FROM OPERATING AND INVESTING ACTIVITIES		3,681,737	3,598,333
CASH FLOWS FOR FINANCING ACTIVITIES			
Proceeds from units created		747,186	56,810
Payment for cancelled units		(7,752,637)	(5,496,887)
Distribution paid		(661,622)	-
NET CASH FOR FINANCING ACTIVITIES		(7,667,073)	(5,440,077)
NET DECREASE CASH AND CASH EQUIVALENTS		(3,985,336)	(1,841,744)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		6,584,470	8,426,214
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	14	2,599,134	6,584,470

The annexed notes form an integral part of these financial statements.

7.5 NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2021 (Audited)

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Apex Dana Al-Faiz-I (“the Fund”) was constituted pursuant to the execution of a Deed dated 13 August 2003, Supplemental Deed dated 14 July 2004, Second Supplemental Deed dated 25 August 2004 and Third Supplemental Deed dated 20 August 2013 between the Manager, Apex Investment Services Berhad, the Trustee, MTrustee Berhad and the registered unitholders of the Fund. The Fourth Supplemental Deed dated 3 August 2015 entered into between the Manager and MTrustee Berhad was further modified to include a provision relating to goods and services tax. The Fifth Supplemental Deed dated 15 April 2016 was executed for the change of Trustee from MTrustee Berhad to Maybank Trustees Berhad. The Sixth Supplemental Deed dated 19 March 2018 between the Manager and the Trustee modified the permitted investment and to include provision on unitholders approval.

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Appendices of the Deeds. The Fund commenced operations on 28 August 2003 (date of inception) and will continue its operations until terminated by the Trustee or the Manager as provided under Clauses 7.2 and 7.4 of the Deed.

The investment objective of the Fund is to provide regular income over a short to medium term period and an opportunity for capital appreciation by investing in a diversified portfolio of Shariah-compliant money market instruments in Malaysia and other investments that may be permitted pursuant to the provisions of the Deeds and relevant laws.

The Manager, Apex Investment Services Berhad, a company incorporated in Malaysia. The principal activity of the Manager is the management of unit trust and wholesale funds.

The financial statements were approved by the Board of Directors of the Manager on 25 August 2021.

2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards (“IFRSs”).

2.1 During the current financial year, the Fund has adopted the following new accounting standards (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 3: Definition of a Business

Amendments to MFRS 4: Extension of the Temporary Exemption from Applying MFRS 9

Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform

Amendments to MFRS 101 and MFRS 108: Definition of Material

Amendments to References to the Conceptual Framework in MFRS Standards

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Fund’s financial statements.

2. BASIS OF PREPARATION (CONT'D)

2.2 The Fund has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendment to MFRS 16: Covid-19-Related Rent Concessions	1 June 2020
Amendment to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon their initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Fund's accounting policies, the management is not aware of any judgements that have significant effects on the amounts recognised in the financial statements.

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Fund is the currency of the primary economic environment in which the Fund operates.

The financial statements of the Fund are presented in Ringgit Malaysia (“RM”) which is the functional and presentation currency of the Fund.

3.3 FINANCIAL INSTRUMENTS

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

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in MFRS 132. Profit, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Fund has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

(a) Financial Assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Assets (Cont'd)

Debt Instruments

(i) Amortised Cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

(ii) Fair Value through Other Comprehensive Income

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

(iii) Fair Value through Profit or Loss ("FVPL")

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss.

The Fund reclassifies debt instruments when and only when its business model for managing those assets change.

Equity Instruments

All equity investments are subsequently measured at fair value with gains and losses recognised in profit or loss except where the Fund has elected to present the subsequent changes in fair value in other comprehensive income and accumulated in the fair value reserve at initial recognition.

The designation at fair value through other comprehensive income is not permitted if the equity investment is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Assets (Cont'd)

Equity Instruments (Cont'd)

Dividend income from this category of financial assets is recognised in profit or loss when the Fund's right to receive payment is established unless the dividends clearly represent a recovery of part of the cost of the equity investments.

(b) Financial Liabilities

(i) Financial Liabilities at FVPL

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. The changes in fair value of these financial liabilities are recognised in profit or loss.

(ii) Other Financial Liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

(c) Equity Instruments

Equity instruments classified as equity are measured initially at cost and are not remeasured subsequently.

(i) Unitholders' Capital

Unitholders' capital are classified as equity and recorded at the proceeds received, net of directly attributable transaction costs.

The unitholders' contributions to the Fund meet the criteria of puttable instruments classified as equity instruments under MFRS 132 – Financial Instruments Presentation. Those criteria include:-

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity Instruments (Cont'd)

(ii) NAV Attributable to Unitholders

NAV attributable to unitholders represents the total NAV in the statement of financial position, which is carried at the redemption amount that would be payable at the end of the reporting period if the unitholders exercised the right to redeem units of the Fund.

Units are created or cancelled at prices based on the Fund's NAV per unit at the time of the creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to the unitholders with the total issued and paid-up units as of that date.

(iii) Distributions

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a reduction from realised reserves. A proposed distribution is recognised as a liability in the period in which it is approved.

(d) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity to profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposal of financial instruments classified as part of at fair value through profit or loss are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.6 IMPAIRMENT OF FINANCIAL ASSETS

The Fund recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income, receivables, short-term deposits with financial institutions and cash at bank.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Fund always recognises lifetime expected credit losses for receivables, short-term deposits with financial institutions and cash at bank using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience and are adjusted for forward-looking information (including time value of money where appropriate).

For all other financial instruments, the Fund recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

The Fund recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

3.7 INCOME TAXES

Current tax assets and liabilities are the expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and 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 changes in NAV).

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 OPERATING SEGMENTS

An operating segment is a component of the Fund that engages in business activities from which it may earn income and incur expenses, including income and expenses that relate to transactions with any of the Fund's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

3.9 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

3.10 INCOME RECOGNITION

(a) Dividend Income

Dividend income from investments is recognised when the right to receive dividend payment is established.

(b) Realised Gains or Losses on Sale of Investments

Realised gain or loss on the sale of an investment is recognised based on the sale proceeds less cost which is determined on the weighted average cost basis.

(c) Profit Income

Profit income is recognised on a time proportion basis taking into account the principal outstanding and the effective profit rates applicable.

4. MANAGEMENT FEE

Clauses 6.1 and 6.2 of the Deed provide that the Manager is entitled to a management fee computed daily on the net asset value attributed to unitholders of the Fund at a rate not exceeding 1.5% (2020 - 1.5%) per annum. The management fee recognised in the financial statements is based on 1.5% (2020 - 1.5%) per annum for the financial year.

5. TRUSTEE'S FEE

Trustee is entitled to a fee at such rate as may be agreed from time to time between the Manager and the Trustee. The Trustee's fee recognised in the financial statements is computed daily at 0.05% (2020 - 0.05%) per annum of the net asset value attributable to unitholders of the Fund.

6. ADMINISTRATIVE EXPENSES

Included in administrative expenses of the financial year was investment committee meeting allowance fees of RM13,140 (2020 – Nil).

7. INCOME TAX EXPENSE

	2021 RM	2020 RM
Income tax for the financial year	4,586	5,888

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

	2021 RM	2020 RM
Net income/(loss) before taxation	6,693,430	(3,346,646)
Tax at the statutory tax rate of 24% (2020 - 24%)	1,606,423	(803,195)
Tax effects of:-		
Non-deductible expenses	160,357	145,936
Net (non-taxable gains)/non-deductible losses on investments	(1,560,831)	897,204
Non-taxable income	(201,363)	(234,057)
	4,586	5,888

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2020 - 24%) of the estimated assessable profit for the financial year.

8. DISTRIBUTION FOR THE FINANCIAL YEAR

Distribution to unitholders during the financial year is from the following sources:-

	2021 RM	2020 RM
Taxable income		
Gross dividends	27,404	-
Non-taxable income		
Tax-exempt dividends	180,345	-
Interest income from deposits	50,978	-
Disbursement from REITS	14,348	-
Realised gain on sale of equity securities:		
- current financial year	12,408	-
- previous financial year	383,686	-
	396,094	-
Other income	3,877	-
Gross distribution amount	673,046	-
Less:-		
Expenses	4,847	-
Taxation	6,577	-
Net distribution amount	661,622	-
Units in circulation	134,609,236	-
Gross distribution per unit ("RM")	0.0050	-
Net distribution per unit ("RM")	0.0049	-
Reinvestment/Entitlement date	8 May 2021	-
Payment date	21 May 2021	-

9. QUOTED INVESTMENTS

At 30 June 2021	Number of Shares	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
9.1 EQUITY INVESTMENTS				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSTRUCTION</u>				
Gamuda Berhad	207,000	653,520	647,910	2.04
IJM Corporation Berhad	357,500	684,708	639,925	2.02
Kimlun Corporation Berhad	552,017	1,201,070	463,694	1.46
WCT Holdings Berhad	1,099,184	1,992,849	566,080	1.78
		4,532,147	2,317,609	7.30
<u>CONSUMER PRODUCTS & SERVICES</u>				
AirAsia Group Berhad	809,500	864,703	720,455	2.27
Malayan Flour Mills Berhad	895,800	829,585	676,329	2.13
Nestle (Malaysia) Berhad	6,100	460,410	813,130	2.56
Padini Holdings Berhad	378,200	1,019,577	1,051,396	3.31
		3,174,275	3,261,310	10.27
<u>ENERGY</u>				
Dialog Group Berhad	933,300	2,074,564	2,697,237	8.50
<u>FINANCIAL SERVICES</u>				
BIMB Holdings Berhad	396,620	1,571,891	1,538,886	4.85
Syarikat Takaful Malaysia Keluarga Berhad	169,200	457,247	736,020	2.32
		2,029,138	2,274,906	7.17
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Dufu Technology Corp. Berhad	26,700	92,156	121,218	0.38
Malayan Cement Berhad	734,400	1,991,092	2,129,760	6.71
Petronas Chemicals Group Berhad	113,200	921,124	912,392	2.88
SKP Resources Berhad	317,000	564,254	516,710	1.63
		3,568,626	3,680,080	11.60

9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2021 (Cont'd)	Number of Shares	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
9.1 EQUITY INVESTMENTS (CONT'D)				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET (CONT'D)</u>				
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	325,950	1,047,792	935,476	2.95
Inari Amertron Berhad	259,800	707,507	823,566	2.60
KESM Industries Berhad	88,100	1,283,366	939,146	2.96
MI Technovation Berhad	246,000	981,469	853,620	2.69
Malaysian Pacific Industries Berhad	77,700	1,296,786	3,014,760	9.50
Unisem (M) Berhad	322,900	1,168,479	2,370,086	7.47
		6,485,399	8,936,654	28.17
<u>TELECOMMUNICATIONS & MEDIA</u>				
Telekom Malaysia Berhad	110,100	690,406	668,307	2.11
<u>UTILITIES</u>				
Taliworks Corporation Berhad	2,496,000	2,098,919	2,071,680	6.53
TOTAL QUOTED EQUITY INVESTMENTS		24,653,474	25,907,783	81.65
9.2 NON-EQUITY INVESTMENTS				
<u>REITS</u>				
Axis Real Estate Investment Trust	645,208	1,082,484	1,232,347	3.88
TOTAL QUOTED INVESTMENTS		25,735,958	27,140,130	85.53

9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2020	Number of Shares	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
9.1 EQUITY INVESTMENTS				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSTRUCTION</u>				
Kimlun Corporation Berhad	525,149	1,183,740	388,610	1.19
WCT Holdings Berhad	1,077,526	1,992,849	517,212	1.58
		3,176,589	905,822	2.77
<u>CONSUMER PRODUCTS & SERVICES</u>				
Nestle (Malaysia) Berhad	6,700	505,696	937,330	2.87
Padini Holdings Berhad	125,000	313,775	311,250	0.95
Spritzer Bhd	1,262,700	2,829,710	2,588,535	7.91
Three-A Resources Berhad	3,056,625	2,894,873	2,399,451	7.34
		6,544,054	6,236,566	19.07
<u>ENERGY</u>				
Dialog Group Berhad	905,800	1,897,901	3,269,938	10.00
<u>FINANCIAL SERVICES</u>				
BIMB Holdings Berhad	266,620	1,053,786	911,841	2.79
Syarikat Takaful Malaysia Keluarga Berhad	401,200	1,084,204	1,785,340	5.46
		2,137,990	2,697,181	8.25
<u>HEALTH CARE</u>				
KPJ Healthcare Berhad	47,100	47,976	39,564	0.12
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Malayan Cement Berhad	443,800	1,172,583	1,065,120	3.26
Petronas Chemicals Group Berhad	219,600	1,778,858	1,361,520	4.16
SKP Resources Berhad	1,627,900	2,220,400	2,197,665	6.72
SLP Resources Berhad	642,480	1,358,373	533,258	1.63
Wellcall Holdings Berhad	159,200	216,273	128,156	0.39
		6,746,487	5,285,719	16.16

9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2020 (Cont'd)	Number of Shares	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
9.1 EQUITY INVESTMENTS (CONT'D)				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET (CONT'D)</u>				
<u>PLANTATION</u>				
IJM Plantations Berhad	421,000	1,519,689	707,280	2.16
<u>TECHNOLOGY</u>				
KESM Industries Berhad	83,100	1,219,917	615,771	1.88
Malaysian Pacific Industries Berhad	9,800	106,071	107,800	0.33
Unisem (M) Berhad	345,000	875,370	707,250	2.16
		2,201,358	1,430,821	4.37
<u>TRANSPORT & LOGISTIC</u>				
Bintulu Port Holdings Berhad	74,700	517,099	313,740	0.96
<u>UTILITIES</u>				
Taliworks Corporation Berhad	2,496,000	2,098,919	2,096,640	6.40
Tenaga Nasional Bhd	96,300	1,407,873	1,119,006	3.42
		3,506,792	3,215,646	9.82
TOTAL QUOTED EQUITY INVESTMENTS		28,295,935	24,102,277	73.68
9.2 NON-EQUITY INVESTMENTS				
<u>REITS</u>				
Axis Real Estate Investment Trust	999,955	1,676,470	2,059,907	6.30
TOTAL QUOTED INVESTMENTS		29,972,405	26,162,184	79.98

10. SHARIAH-COMPLIANT INVESTMENTS

	2021 RM
Financial asset at FVPL	
Islamic Bond Papers:-	
At nominal value	2,000,000
At fair value	2,000,400

10. SHARIAH-COMPLIANT INVESTMENTS (CONT'D)

Details of the Shariah-compliant investments, as at 30 June were as follows:-

ISLAMIC BOND PAPERS

Maturity date	Name of issuer	Credit rating	Nominal value	Fair value	Cost	Percentage of NAV
			RM	RM	RM	%
2021						
12.07.2021	Aeon Co. (M) Berhad @ 3.10% per annum	AA2	2,000,000	2,000,400	2,001,000	6.30
			2,000,000	2,000,400	2,001,000	6.30

11. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The Shariah-based deposits earn weighted average effective profit rate of 1.70% (2020 – 1.95%) per annum at the end of the reporting period. The maturity period of the deposits at the end of the reporting period range was 4 and 6 days (2020 - 4 and 6 days).

12. SUNDRY RECEIVABLES AND DEPOSIT

	2021 RM	2020 RM
Dividends receivable	24,692	25,834
Profit receivable from Shariah-based deposits	28,954	685
Sundry deposit	10,000	10,000
	<u>63,646</u>	<u>36,519</u>

13. TOTAL NET ASSET VALUE

	Note	2021 RM	2020 RM
Unitholders' capital	13.1	29,229,574	36,235,025
Retained earnings:			
- realised reserve	13.2	1,099,405	285,976
- unrealised reserve	13.3	1,403,572	(3,810,221)
		<u>2,502,977</u>	<u>(3,524,245)</u>
		<u>31,732,551</u>	<u>32,710,780</u>

13. TOTAL NET ASSET VALUE (CONT'D)

13.1 UNITHOLDERS' CAPITAL

	2021		2020	
	Number of units	RM	Number of units	RM
As at beginning of the financial year	167,493,437	36,235,025	193,538,765	41,643,924
Creation of units	3,169,023	747,186	280,815	56,810
Cancellation of units	(34,303,230)	(7,752,637)	(26,326,143)	(5,465,709)
As at end of the financial year	136,359,230	29,229,574	167,493,437	36,235,025

13.2 REALISED RESERVE - DISTRIBUTABLE

	2021 RM	2020 RM
Balance as at beginning of the financial year	285,976	879,637
Net income/(loss) for the financial year	6,688,844	(3,352,534)
Net unrealised (gains)/losses on valuation of quoted investments transferred to unrealised reserve	(5,213,793)	2,758,873
Net increase/(decrease) in realised reserve for the financial year	1,475,051	(593,661)
Distribution for the financial year	(661,622)	-
Balance as at end of the financial year	1,099,405	285,976

13.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	2021 RM	2020 RM
Balance as at beginning of the financial year	(3,810,221)	(1,051,348)
Net unrealised gains/(losses) on valuation of quoted investments transferred from realised reserve	5,213,793	(2,758,873)
Balance as at end of the financial year	1,403,572	(3,810,221)

14. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:-

	2021 RM	2020 RM
Shariah-based deposits with licensed financial institutions (Note 11)	1,856,820	5,906,633
Cash at a licensed bank	742,314	677,837
	<u>2,599,134</u>	<u>6,584,470</u>

15. MANAGEMENT EXPENSE RATIO

	2021 %	2020 %
Management Expense Ratio ("MER")	<u>1.65</u>	<u>1.60</u>

The MER includes annual management fees, annual trustee's fees, auditors' remuneration, tax agent's fee and other administrative fees and expenses which is calculated as follows:

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

A = Management fees

B = Trustee's fees

C = Auditors' remuneration

D = Tax agent's fee

E = Administrative fees and expenses

F = Average net asset value of the Fund calculated on daily basis

The average net asset value of the Fund for the financial year is RM33,602,502 (2020 - RM36,169,212).

16. PORTFOLIO TURNOVER RATIO

	2021 Times	2020 Times
Portfolio Turnover Ratio ("PTR")	<u>0.64</u>	<u>0.32</u>

The PTR is derived from the following calculation:

$$\text{PTR} = \frac{(\text{Total acquisitions for the financial year} + \text{total disposals for the financial year}) \div 2}{\text{Average net asset value of the Fund for the financial year calculated on daily basis}}$$

Where,

total acquisitions for the financial year = RM19,719,976 (2020 - RM9,817,221)

total disposals for the financial year = RM23,282,907 (2020 - RM13,024,878)

17. OPERATING SEGMENTS

The operating segments of the Fund are predominantly investing in quoted equity securities and management of liquid cash by investing in short term deposits.

In accordance with the asset allocation guidelines of the Fund, the Fund can have an exposure in Shariah-compliant equity and equity-related securities which shall not be more than 95% of the Fund's NAV. The minimum level of the liquid assets to be held by the Fund at all times shall not be less than 5% of the Fund's NAV.

The segmental analysis of the Fund's income, expenses, assets and liabilities are shown in the table below:-

2021	Quoted Investments RM	Cash and liquid assets RM	Others RM	Total RM
<i>Statement of Profit or Loss and Other Comprehensive Income</i>				
Investment income	7,254,929	106,658	-	7,361,587
Unallocated expenditure				(668,157)
Net income before taxation				6,693,430
Income tax expense				(4,586)
Net income after taxation				6,688,844
<i>Statement of Financial Position</i>				
Assets				
Quoted investments, Shariah-compliant investment and Shariah-based deposits	27,140,130	3,857,220	-	30,997,350
Cash at bank	-	742,314	-	742,314
Other assets	24,692	28,954	10,000	63,646
Segment assets	27,164,822	4,628,488	10,000	31,803,310
Unallocated assets				-
Total assets				31,803,310
Liabilities				
Segment liability	-	-	70,759	70,759

17. OPERATING SEGMENTS (CONT'D)

2020	Quoted Investments RM	Cash and liquid assets RM	Others RM	Total RM
Statement of Profit or Loss and Other Comprehensive Income				
Investment (loss)/income	(2,899,922)	161,341	-	(2,738,581)
Unallocated expenditure				(608,065)
Net loss before taxation				(3,346,646)
Income tax expense				(5,888)
Net loss after taxation				(3,352,534)
Statement of Financial Position				
Assets				
Quoted investments and Shariah- based deposits	26,162,184	5,906,633	-	32,068,817
Cash at bank	-	677,837	-	677,837
Other assets	25,834	685	10,000	36,519
Segment assets	26,188,018	6,585,155	10,000	32,783,173
Unallocated assets				-
Total assets				32,783,173
Liabilities				
Segment liability	-	-	72,393	72,393

18. UNITS HELD BY THE MANAGER AND DIRECTORS OF THE MANAGER

There were no stocks held by the Manager or directors of the Manager as at 30 June 2021.

19. TRANSACTIONS BY THE FUND WITH BROKERS AND FINANCIAL INSTITUTION

Transactions by the Fund with brokers and a financial institution during the financial year are as follows:-

2021

	Value of trade		Brokerage fee	
	RM	%	RM	%
Maybank Investment Bank Bhd	14,128,950	32.94	28,681	35.63
Affin Hwang Investment Bank Berhad	13,546,016	31.58	27,155	33.73
CIMB Investment Bank Bhd	12,224,989	28.50	24,670	30.64
Malayan Banking Berhad	2,999,259	6.98	-	-
	<u>42,899,214</u>	<u>100.00</u>	<u>80,506</u>	<u>100.00</u>

2020

	Value of trade		Brokerage fee	
	RM	%	RM	%
Maybank Berhad	5,983,739	26.30	-	-
Maybank Investment Bank Berhad	5,425,976	23.85	10,883	42.43
Affin Hwang Investment Bank Berhad	5,206,798	22.89	10,477	40.85
CIMB Investment Bank Berhad	2,143,294	9.42	4,287	16.72
CIMB Bank Berhad	1,994,225	8.77	-	-
Kenanga Investment Bank Berhad	1,993,942	8.77	-	-
	<u>22,747,974</u>	<u>100.00</u>	<u>25,647</u>	<u>100.00</u>

20. RELATED PARTY DISCLOSURES

20.1 IDENTITIES OF RELATED PARTIES

The Fund has related party relationships with its Manager, Apex Investment Services Berhad and Trustees, Maybank Trustees Berhad.

20.2 In addition to the balances detailed elsewhere in the financial statements, the Fund carried out the following transactions with the related parties during the financial year:

	2021 RM	2020 RM
Apex Investment Services Berhad: - management fee	<u>503,886</u>	<u>546,646</u>
Maybank Trustees Berhad: - trustee's fee	<u>16,796</u>	<u>18,222</u>

21. FINANCIAL INSTRUMENTS

The Fund's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Fund's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

21.1 FINANCIAL RISK MANAGEMENT POLICIES

The Fund's policies in respect of the major areas of treasury activity are as follows:-

(a) Foreign Currency Risk

The Fund does not have any transactions or balances denominated in foreign currencies and hence, is not exposed to foreign currency risk.

(b) Profit Rate Risk

Cash and other fixed income securities are particularly sensitive to movements in profit rates. When profit rate rises, the return on cash and the value of fixed income securities will rise whilst it will be vice versa if there is a fall, thus affecting the NAV of the Fund.

The Fund's fixed deposits with licensed banks are carried at amortised cost. Therefore, they are not subject to profit rate risk as defined in MFRS 7 since neither the carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

The Fund's deposits with a financial institution are usually rolled-over on a daily/monthly basis.

It is the Fund's policy not to enter into interest rate swap arrangements.

Profit rate risk sensitivity

Profit rate risk sensitivity is not presented as a reasonable possible change in profit rates will not have a significant impact on the net income for the financial year.

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk (Cont'd)

Profit rate risk exposure

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

	0-3 months RM	Non-profit bearing RM	Total RM	Weighted average effective profit rate %
2021				
Financial Assets				
Quoted investments	-	27,140,130	27,140,130	-
Shariah-compliant investment	2,000,400	-	2,000,400	3.10
Shariah-based deposits with licensed financial institutions	1,856,820	-	1,856,820	1.70
Other assets	28,954	777,006	805,960	-
	<u>3,886,174</u>	<u>27,917,136</u>	<u>31,803,310</u>	
Financial Liability				
Other liabilities	-	70,759	70,759	-
Total profit sensitivity gap	<u>3,886,174</u>	<u>27,846,377</u>	<u>31,732,551</u>	
2020				
Financial Assets				
Quoted investments	-	26,162,184	26,162,184	-
Shariah-based deposits with licensed financial institutions	5,906,633	-	5,906,633	1.95
Other assets	685	713,671	714,356	-
	<u>5,907,318</u>	<u>26,875,855</u>	<u>32,783,173</u>	
Financial Liability				
Other liabilities	-	72,393	72,393	-
Total profit sensitivity gap	<u>5,907,318</u>	<u>26,803,462</u>	<u>32,710,780</u>	

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Particular Stock Risk

Any major price fluctuations of a particular stock invested by the Fund may adversely or favourably impact the NAV of the Fund. However, due to the diversification nature of the unit trust, the impact would not be as major as investing in one particular stock.

Particular stock risk sensitivity

Particular stock risk sensitivity analysis is not presented as reasonable possible change in the price of any stock will not have a significant impact on the net income for the financial year or equity of the Fund at the end of the reporting period.

Particular stock risk concentration

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

	2021		2020	
	RM	As a % of NAV	RM	As a % of NAV
Technology	8,936,654	28.17	1,430,821	4.37
Industrial Products & Services	3,680,080	11.60	5,285,719	16.16
Consumer Products & Services	3,261,310	10.27	6,236,566	19.07
Energy	2,697,237	8.50	3,269,938	10.00
Construction	2,317,609	7.30	905,822	2.77
Financial Services	2,274,906	7.17	2,697,181	8.25
Utilities	2,071,680	6.53	3,215,646	9.82
REITS	1,232,347	3.88	2,059,907	6.30
Telecommunications & Media	668,307	2.11	-	-
Plantation	-	-	707,280	2.16
Transportation & Logistic	-	-	313,740	0.96
Healthcare	-	-	39,564	0.12
	<u>27,140,130</u>	<u>85.53</u>	<u>26,162,184</u>	<u>79.98</u>

(d) Liquidity and Cash Flow Risks

Liquidity and cash flow risks refer to the ease to convert investments into cash without significantly incurring loss in value. Stocks issued by smaller companies will face a greater chance of liquidity risk as compared to stocks issued by larger companies. When investing in stocks of smaller companies, the historical volume traded would be analysed to minimise the liquidity risk.

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(e) Fund Manager's Risk

The performance of the Fund is also influenced by the expertise of the Fund Manager. The investment committee will oversee the activities and performance of the Fund Manager. There is also the risk that the Fund Manager does not adhere to the investment mandate of the Fund. The investment committee and the compliance unit hold primary functions to ensure that the Fund's investment strategy and mandate are adhered to. A compliance checklist and investment performance report shall be presented for review during the investment committee meeting.

(f) Credit Risk

The Fund's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from sundry receivables.

Credit Risk Concentration Profile

The Fund does not have any major concentration of credit risk related to any individual customer or counterparty.

Exposure to Credit Risk

As the Fund does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets as at the end of the reporting period.

Assessment of Impairment Losses

At each reporting date, the Fund assesses whether any of the financial assets at amortised cost, are credit impaired.

The gross carrying amounts of financial assets are written off when there is no reasonable expectation of recovery (i.e. the debtor does not have assets or sources of income to generate sufficient cash flows to repay the debt) despite the fact that they are still subject to enforcement activities.

Receivables

The Fund applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables.

The expected loss rates are based on the payment profiles of sales over a period of 12 months from the measurement date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle their debts.

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

Receivables (Cont'd)

The information about the exposure to credit risk and the loss allowances calculated under MFRS 9 for receivables is summarised below:-

	Gross Amount RM	Individual Impairment RM	Collective Impairment RM	Carrying Amount RM
2021				
Current (not past due)	63,646	-	-	63,646
2020				
Current (not past due)	36,519	-	-	36,519

Deposits with Licensed Banks and Cash at Bank

The Fund considers the banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Fund is of the view that the loss allowance is immaterial and hence, it is not provided for.

(g) Shariah Specific Risk

The risk that the investments do not conform to the principle of Shariah may result in those investments being not Shariah compliant. Should the situation arise, necessary steps shall be taken to dispose of such investments in accordance with the rules of divestment of non Shariah-compliant investments. If this occurs, the Fund could suffer losses from the disposal and thus, adversely affecting the value of the Fund.

21.2 CAPITAL RISK MANAGEMENT

The Manager of the Fund manages the capital of the Fund by maintaining an optimal capital structure so as to support its businesses and maximise unitholders value. To achieve this objective, the Manager may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to unitholders or undertake a unit splitting exercise to lower the value per unit of the Fund, thus the units become more affordable to raise more funds.

21. FINANCIAL INSTRUMENTS (CONT'D)

21.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2021 RM	2020 RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Quoted investments	27,140,130	26,162,184
Shariah-compliant investments	2,000,400	-
	<u>29,140,530</u>	<u>26,162,184</u>
 <u>Amortised Cost</u>		
Shariah-based deposit with licensed financial institutions	1,856,820	5,906,633
Sundry receivables and deposit	63,646	36,519
Cash at bank	742,314	677,837
	<u>2,662,780</u>	<u>6,620,989</u>
 Financial Liability		
<u>Amortised Cost</u>		
Sundry payable and accruals	29,667	27,636
Amount owing to Manager	39,766	43,313
Amount owing to Trustee	1,326	1,444
	<u>70,759</u>	<u>72,393</u>

21.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2021 RM	2020 RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Net gains/(losses) recognised in profit or loss	7,316,608	(2,885,875)
	<u>7,316,608</u>	<u>(2,885,875)</u>
 <u>Amortised Cost</u>		
Gain recognised in profit or loss	44,979	147,294
	<u>44,979</u>	<u>147,294</u>

21. FINANCIAL INSTRUMENTS (CONT'D)

21.5 FAIR VALUE OF FINANCIAL INSTRUMENTS

Other than those disclosed below, the fair values of the financial assets and financial liabilities of the Fund which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments. The fair values are included in level 2 of the fair value hierarchy.

	Fair Value of Financial Instruments Carried At Fair Value			Total Fair Value RM	Carrying Amount RM
	Level 1 RM	Level 2 RM	Level 3 RM		
2021					
Financial Asset					
Quoted investments	27,140,130	2,000,400	-	29,140,530	29,140,530
	<hr/>				
2020					
Financial Asset					
Quoted investments	26,162,184	-	-	26,162,184	26,162,184
	<hr/>				

The Fund measures its quoted investments that are classified as financial assets at their fair values, determined at their quoted closing prices at the end of the reporting period. These financial assets belong to level 1 of the fair value hierarchy.

In regard to financial instruments carried at fair value, there were no transfer between level 1 and level 2 during the financial year.

22. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak as global pandemic. Following the declaration, the Government of Malaysia has on 18 March 2020 imposed the Movement Control Order ("MCO") and subsequently entered into various phases of the MCO to curb the spread of the COVID-19 pandemic in Malaysia.

The management has assessed the impact on the Fund and of the opinion that there were no material financial impacts arising from the pandemic. The Fund has been performing much better than expected and based on current market perspectives, the management believes this trend will continue in the foreseeable future within the next 12 months.

Nevertheless, the Fund has taken and will continue to take necessary steps to safeguard and preserve its financial condition, emphasising on liquidity management to meet its continuing financial commitments and liquidity needs.

8. DIRECTORY

Manager	Apex Investment Services Berhad [199701004894 (420390-M)]		
Registered Office	No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan		
Board of Directors	Clement Chew Kuan Hock	Executive Director	and Non-Independent
	Wong Fay Lee	Non-Executive Director	and Non-Independent
	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Non-Executive Director	and Independent
	Azran bin Osman Rani	Non-Executive Director	and Independent
Shariah Committee	Prof. Madya Dr. Mohamad Sabri bin Haron	Chairman and Independent Member	
	Dr. Ab Halim bin Muhammad	Independent Member	
	Mohd Fadhly bin Md. Yusoff	Independent Member	
Investment Committee	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member	
	Clement Chew Kuan Hock	Non-Independent Member	
	Azran bin Osman Rani	Independent Member	
Secretary	Ng Kee Tiong (MIA 10631) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan	Ng Chin Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan	
Trustee	Maybank Trustees Berhad [196301000109 (5004-P)] 8 th Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur		
Auditor and Reporting Accountant	Crowe Malaysia PLT (201906000005 (LLP0018817-LCA) & AF 1018) Level 16, Tower C Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur		
Taxation Advisers	Mazars Taxation Services Sdn Bhd (579747-A) Chartered Accountants Wisma Selangor Dredging 7 th Floor, South Block 142A, Jalan Ampang 50450 Kuala Lumpur		

**BUSINESS OFFICE
APEX INVESTMENT SERVICES BERHAD**

3rd Floor, Menara MBSB
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Damansara Heights
50490 Kuala Lumpur