

PENAJA



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PEMEGANG AMANAH

AMANAH RAYA
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Amanah Hartanah Bumiputera

LAPORAN TAHUNAN 2019

Bagi tahunan kewangan dari
30 September 2019

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LAPORAN PENGURUS BAGI TAHUN KEWANGAN BERAKHIR 30 SEPTEMBER 2019

A. Maklumat Dana

1. **Nama Dana**
Amanah Hartanah Bumiputera ("Dana")
2. **Jenis Dana**
Pendapatan
3. **Kategori Dana**
Aset-aset yang disokong hartanah (unit amanah)
4. **Tempoh Dana**
Dana terbuka iaitu tanpa tempoh terhad.
5. **Tarikh pelancaran Dana**
29 November 2010
6. **Harga seunit Dana**
Harga seunit telah ditetapkan pada Ringgit Malaysia ("RM") 1.00.
7. **Objektif pelaburan Dana**
Objektif pelaburan Dana adalah untuk memberikan aliran pendapatan yang tetap dan konsisten sementara mempertahankan modal pelaburan para pemegang unit. Mana-mana perubahan ketara pada matlamat pelaburan Dana memerlukan kelulusan para pemegang unit.
8. **Dasar Pengagihan Dana**
Agihan boleh dibuat daripada pendapatan Dana, menurut budi bicara Maybank Asset Management Sdn Bhd ("Pengurus") melalui rundingan dengan pihak Pelaburan Hartanah Berhad ("Penaja"), setiap setengah tahun atau pada masa lain yang ditentukan menurut budi bicara tunggal Pengurus, tertakluk kepada kelulusan AmanahRaya Trustee Berhad ("Pemegang Amanah").

Memandangkan zakat adalah perbelanjaan Dana yang dibenarkan, Dana membayar zakat bagi pihak pemegang unit. Berikutan itu, agihan pendapatan yang diterima oleh pemegang unit adalah jumlah yang bersih selepas ditolak zakat.
9. **Tanda aras prestasi Dana**
Simpanan Tetap Islamik-1 12 bulan di Maybank Islamic Berhad.
10. **Apakah polisi pelaburan dan strategi pelaburan utama Dana?**

Dana berusaha mencapai objektifnya melalui pelaburan sehingga 100% dari nilai aset bersih pada kos ("VOF") dalam pemilihan benefisial hartanah di Malaysia melalui Penaja, atau anggota-anggota gabungannya khususnya dalam hartanah komersial

LAPORAN PENGURUS BAGI TAHUN KEWANGAN BERAKHIR 30 SEPTEMBER 2019 (SAMB.)

A. Maklumat Dana (Samb.)

10. Apakah polisi pelaburan dan strategi pelaburan utama Dana? (Samb.)

meliputi tetapi tidak terhad kepada bangunan pejabat, kompleks membeli-belah, pusat komersial, logistik dan kompleks perindustrian. Dana juga turut melabur dalam instrumen pasaran wang patuh Syariah dan instrumen-instrumen setara serta memiliki pegangan tunai bagi memenuhi keperluan berkaitan dengannya.

Strategi peruntukan aset Dana adalah seperti berikut:

Pelaburan	Had-had
Pelaburan dalam pemilihan benefisial hartanah di Malaysia yang patuh Syariah	34% hingga 100% daripada VOF Dana boleh dilaburkan dalam pemilihan benefisial hartanah di Malaysia
Wang tunai dan mana-mana instrumen pasaran wang patuh Syariah	0% hingga 66% daripada VOF Dana boleh dilaburkan dalam tunai atau mana-mana instrumen pasaran wang

11. Agihan bersih Dana bagi tahun kewangan berakhir 30 September 2019

Dana telah mengagihkan jumlah pendapatan bersih sebanyak RM192,240,454 kepada pemegang unit bagi tahun kewangan berakhir 30 September 2019.

Maklumat terperinci bagi pengagihan yang dibuat pada tahun kewangan semasa adalah seperti berikut:

Tarikh agihan	Agihan kasar/ bersih seunit (sen)	Jumlah agihan (RM)	Jumlah bonus (Nota) (sen)
31 Mac 2019	2.75	104,546,088	0.25
30 September 2019	2.30	87,694,366	0.30
Jumlah	5.05	192,240,454	0.55

Nota:

Penaja mengumumkan pengagihan bonus sebanyak 0.25 sen pada 31 Mac 2019 dan 0.30 sen pada 30 September 2019 seunit bagi 500,000 unit pertama yang dipegang oleh setiap pemegang unit.

Tiada impak kewangan kepada Dana disebabkan Penaja membuat pembayaran pengagihan bonus secara terus kepada para pemegang unit.

LAPORAN PENGURUS BAGI TAHUN KEWANGAN BERAKHIR 30 SEPTEMBER 2019 (SAMB.)

A. Maklumat Dana (samb.)

11. Agihan bersih Dana bagi tahun kewangan berakhir 30 September 2019 (samb.)

Pengagihan yang diumumkan pada tahun kewangan semasa tidak mempunyai impak kepada VOF Dana kerana harga seunit VOF Dana ditetapkan pada RM1.00.

12. Pecahan pegangan unit mengikut saiz

Bagi tahun kewangan berakhir 30 September 2019, Dana mempunyai sebanyak 3,850,000,000 unit yang dilanggan oleh 75,643 para pemegang unit individu dan juga institusi-institusi. Nisbah pegangan unit setakat 30 September 2019 adalah seperti berikut:

	Pemegang Unit	Peratusan %	Bilangan unit (‘000)	Peratusan %
5,000 unit dan ke bawah	57,430	75.92	46,422	1.21
5,001 - 10,000 unit	3,563	4.71	31,154	0.81
10,001 - 50,000 unit	5,953	7.87	170,284	4.42
50,001 - 500,000 unit	8,683	11.48	2,253,594	58.53
500,001 unit ke atas	*14	0.02	*1,348,546	35.03
Jumlah	75,643	100.00	3,850,000	100.00

* Termasuk 27,746,402 unit yang dilanggan oleh Penaja.

B. Penilaian prestasi Dana

1. Data utama prestasi Dana

Kategori	2019	2018	2017
Komposisi portfolio			
- Aset-aset pajakan (%)	99.19	99.22	90.09
- Tunai dan aset-aset lain (bersih) (%)	0.81	0.78	0.91
Jumlah (%)	100.00	100.00	100.00
VOF (RM ‘000)	3,852,230	3,851,176	3,856,204
Unit dalam edaran (unit ‘000)	3,850,000	3,850,000	3,850,000
VOF seunit (RM)	1.00	1.00	1.00
Pulangan tahunan (%)⁽¹⁾			
- Pertumbuhan modal (%)	-	-	-
- Agihan pendapatan (%)	5.05	6.00	6.20
Jumlah pulangan (%)	5.05	6.00	6.20
Penanda aras prestasi (%)	3.26	3.27	3.16
Tarikh agihan			
Interim	31.03.2019	31.03.2018	31.03.2017
Akhir	30.09.2019	30.09.2018	30.09.2017
Agihan kasar/bersih seunit (sen)			
Interim	2.75	3.10	3.10
Akhir	2.30	2.90	3.10
Jumlah	5.05⁽²⁾	6.00	6.20
Nisbah Belanja Pengurusan ("NBP") (%)	0.52	0.51	0.52
Nisbah Pusing Ganti Portfolio ("NPGP") ⁽³⁾	-	-	-

LAPORAN PENGURUS BAGI TAHUN KEWANGAN BERAKHIR 30 SEPTEMBER 2019 (SAMB.)

B. Penilaian prestasi Dana (samb.)

1. Data utama prestasi Dana (samb.)

Nota:

- (1) Pulangan sebenar Dana adalah berdasarkan pengagihan pendapatan yang dibuat pada setiap tahun kewangan dan dikira berdasarkan VOF harian setiap unit, selepas ditolak yuran Pengurus dan Pemegang Amanah.
- (2) Penaja mengumumkan pengagihan bonus diisytiharkan pada 31 Mac 2019 dan 30 September 2019 bagi 500,000 unit pertama yang dipegang oleh setiap pemegang unit. Tiada impak kewangan kepada Dana disebabkan Penaja membuat pembayaran pengagihan bonus secara terus kepada para pemegang unit.
- (3) Memandangkan dana ini dilaburkan dalam pemilikan benefisial aset pajakan, NPGP Dana tidak diterima pakai.

Para pelabur dinasihatkan bahawa prestasi lampau Dana tidak semestinya menggambarkan prestasi masa depan Dana. Harga unit dan pulangan pelaburan mungkin mengalami kenaikan atau penurunan.

2. Prestasi Dana setakat 30 September 2019

Kategori	Setahun hingga 30.09.2019 %	3 tahun hingga 30.09.2019 %	5 tahun hingga 30.09.2019 %
Pertumbuhan modal	-	-	-
Agihan pendapatan	5.05	17.25	30.35
Jumlah pulangan Dana	5.05	17.25	30.35
Penanda aras prestasi	3.26	10.00	17.36
Purata jumlah pulangan	5.05	5.45	5.44

Adakah Dana mencapai objektif pelaburannya?

Secara keseluruhannya, Dana telah mencapai objektif pelaburannya bagi tahun kewangan berakhir 30 September 2019. Bagi tahun kewangan semasa, Dana mencatatkan pulangan sebanyak 5.05%, mengatasi prestasi pulangan penanda aras sebanyak 3.26%.

3. Jumlah pulangan tahunan Dana

Kategori	2019	2018	2017	2016	2015
Jumlah pulangan tahunan (%)	5.05	6.00	6.20	6.50	6.60
Penanda aras prestasi (%)	3.26	3.27	3.16	3.30	3.30

LAPORAN PENGURUS BAGI TAHUN KEWANGAN BERAKHIR 30 SEPTEMBER 2019 (SAMB.)

B. Penilaian prestasi Dana (samb.)

4. Asas pengiraan pulangan

Angka prestasi adalah perbandingan pertumbuhan/penurunan VOF setelah mengambil kira semua agihan yang perlu dibayar dalam tempoh yang ditetapkan.

Ilustrasi bagi asas pengiraan pulangan adalah seperti berikut:

Pulangan modal = VOF akhir seunit/ VOF mula seunit - 1
 Pulangan pendapatan = Agihan pendapatan seunit / VOF seunit pada tarikh agihan
 Jumlah pulangan = (1+Pulangan modal) x (1+Pulangan pendapatan) - 1

C. Gambaran Keseluruhan Pasaran

Bagi tempoh kajian, pasaran-pasaran ekuiti secara keseluruhannya mengalami kejatuhan apabila para pelabur terkesan dengan pertikaian perdagangan yang berlanjutan antara Amerika Syarikat ("AS")-China selain wujudnya ketidakpastian tentang tinjauan ekonomi sejagat. Dalam tempoh ini, hanya Indonesia (+3.22%) dan Filipina (+6.90%) yang mencatatkan peningkatan pasaran dalam kalangan negara-negara ASEAN, selain China (Shanghai +2.97%) dan India (+4.98%) yang mewakili Kawasan Asia Utara. Singapura, Thailand, Malaysia, Taiwan, Korea Selatan, Hong Kong dan Jepun pula menunjukkan prestasi yang sebaliknya apabila masing-masing ditutup lebih rendah sebanyak 4.21%, 6.79%, 11.67%, 1.61%, 11.95%, 6.10% dan 9.80%. Di AS, Dow Jones dan S&P 500 masing-masing mencatat keuntungan sebanyak 1.73% dan 2.15% manakala di Eropah, Euro Stoxx 50 dan Dax Jerman pula masing-masing meningkat sebanyak 5.01% dan 1.48%.

Meskipun pasaran-pasaran ekuiti secara keseluruhannya mencatatkan prestasi yang bercampur-campur, rundingan perdagangan antara AS-China kekal menemui jalan buntu apabila perbincangan yang diadakan antara kedua-dua pihak disusuli dengan ancaman perdagangan menyebabkan pasaran berkeadaan tidak menentu. Bahkan, AS telah mengumumkan pengenaan tarif baharu sebanyak 10% terhadap barangan China bernilai AS\$300 bilion mulai 1 September 2019. Ini menyebabkan China kemudiannya bertindak balas dengan menurunkan nilai mata wangnya sehingga mencecah kepada 7.00/CNY berbanding satu dolar AS, selain tambahan tarif sebanyak 5-10% terhadap barangan AS bernilai AS\$75 bilion dan syarikat-syarikat China diarah menghentikan pembelian produk pertanian AS. Negara kuasa besar dunia itu bagaimanapun menanggukkan pengenaan tarif baharu sebanyak 10% pada 15 Disember 2019 (dari 1 September 2019) dengan alasan mahu mengurangkan kesannya terhadap musim cuti yang akan datang. Penangguhan itu tidak dinafikan

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C. Gambaran Keseluruhan Pasaran (samb.)

memberi harapan ke arah mencapai kesepakatan tetapi pengenaan tarif secara berbalas menyebabkan sukarnya mencapai kemajuan dalam perdagangan. Perbalahan perdagangan juga tercetus di negara-negara lain, Jepun telah mengumumkan penyingkiran Korea Selatan senarai rakan dagang yang dipercayai.

Bagi perkembangan dalam negara, Indeks Syariah FTSE Bursa Malaysia ("FBM"), petunjuk pasaran saham Syariah tempatan, ditutup sebanyak -7.18% dalam tempoh berkenaan. Bagi pasaran wang, kadar pulangan jangka pendek pasaran wang patuh Syariah ialah 2.90% bagi tempoh pelaburan selama sebulan dan 3.10% selama setahun. Bagi tempoh sehingga bulan September pada tahun berkenaan, pelabur-pelabur asing bertindak keluar dari pasaran ekuiti Malaysia dengan jumlah aliran keluar bersih sebanyak RM7.9 bilion apabila sentimen pasaran menjadi semakin lemah di tengah-tengah wujudnya risiko yang memuncak. Ketika terdapat aliran keluar para pelabur asing dalam pasaran ekuiti, keadaan sebaliknya berlaku di pasaran bon tempatan. Hasil yang rendah dan negatif secara berterusan di pasaran negara-negara maju menyebabkan hasil bon lebih tinggi di Pasaran Baru Muncul. Keputusan FTSE Russell terbaharu untuk mengekalkan Malaysia dalam Indeks Bon Kerajaan Dunia ("WGBI") juga mengurangkan risiko aliran keluar pelaburan asing yang besar dalam jangka pendek.

Bagi sektor korporat, kemerosotan pendapatan bagi musim pelaporan kewangan pada suku ke-2 Tahun Kewangan 2019. Jika dibuat perbandingan dengan musim pelaporan yang sebelumnya, prestasi yang mengecewakan itu ditunjukkan oleh sektor-sektor yang sama, pembinaan (aliran projek lebih perlahan disebabkan ketiadaan berita-berita baharu), kewangan (pertumbuhan margin faedah bersih dan pinjaman lebih rendah) perladangan (harga minyak sawit mentah (MSM) yang lebih rendah dan kos operasi yang tinggi), hartanah (bil peringkat siap projek yang perlahan dan margin semakin kecil kerana persaingan sengit), sarung tangan getah (kos lebih tinggi berbanding jangkaan) dan teknologi (semikonduktor) (terjejas oleh perang perdagangan). Ketika Malaysia dilihat patut mendapat manfaat daripada peralihan perdagangan, ia hanya berlaku dalam sektor-sektor tertentu seperti contohnya pengendali pelabuhan seperti Westport Holdings Bhd dan MMC Corporation Bhd.

D. Gambaran Keseluruhan Ekonomi

Melangkah ke hadapan, pertumbuhan ekonomi Malaysia dijangkakan perlahan sejajar dengan kelembapan ekonomi global. Faktor luaran kekal menjadi kebimbangan utama, apabila pertikaian perdagangan antara AS-China membayangi tinjauan ekonomi global. Di dalam negara, para pelabur bimbang Malaysia tidak dapat

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D. Gambaran Keseluruhan Ekonomi (samb.)

mengambil faedah daripada kesan positif perang perdagangan AS-China seperti mana dinikmati beberapa negara Asean lain, contohnya, Vietnam. Selain itu, ketidakpastian harga komoditi dan juga ketidakpastian dasar menjadi risiko kepada ekonomi.

Di sebalik kelonggaran yang dibuat baru-baru ini pada bulan Mei 2019, Bank Negara Malaysia ("BNM") berpendapat bahawa pihaknya masih ada langkah-langkah monetari yang boleh dilaksanakan memandangkan kadar inflasi yang tertekan selepas mengambil kira turun naik nilai Ringgit. Pemotongan kadar faedah selanjutnya oleh BNM, rangsangan fiskal dan perbelanjaan sektor swasta boleh menjadi pemangkin kepada pasaran tempatan. Bajet 2020 yang dijangka dibentangkan pada 11 Oktober 2019 dan diunjur mengumumkan pelbagai perkembangan dalam sektor ekonomi yang besar dan menandakan usaha untuk merangsang ekonomi misalnya, infrastruktur lapangan terbang, jalur lebar gentian optik (Penegasan semula Pelan Jalur Lebar Negara), sektor air, pelaburan, East Coast Rail Line ("ECRL") dan sebagainya. Berdasarkan data, pertumbuhan KDNK Malaysia telah menunjukkan tahap yang berdaya tahan apabila mencatatkan kadar lebih baik berbanding jangkaan sebanyak + 4.9% pada Suku Ke-2 2019 (Suku Pertama 2019: +4.5%, konsensus: +4.7%).

E. Pasaran Hartanah Komersial

Menurut kajian Tinjauan Harta Tanah Malaysia bagi Setengah Tahun Pertama 2019 yang diterbitkan oleh Knight Frank, pasaran pejabat di Kuala Lumpur ("KL") dan Selangor kekal malap. Di kawasan bandar raya Kuala Lumpur, penambahan bekalan ruang pejabat bersama-sama dengan permintaan yang lemah terus menjejaskan pasaran manakala kadar sewa terus berdepan dengan tekanan. Bagaimanapun, ruang pejabat di luar bandar KL dan Selangor menunjukkan prestasi lebih baik dengan kadar sewa dan penghunian yang stabil, disokong oleh perluasan rangkaian kereta api di Lembah Klang. Tinjauan hartanah komersial kekal malap dengan berlakunya lebihan penawaran kerana para penyewa sedia ada mempunyai banyak pilihan dan lebih bersedia untuk berpindah ke ruang pejabat yang lebih baharu, ruang pejabat yang lebih berkualiti pada harga dan pakej sewa yang menarik. Permintaan yang semakin meningkat bagi segmen "co-working" atau perkongsian ruang pejabat merupakan sesuatu yang positif kepada pasaran kerana peluang yang ditawarkan dalam pasaran pejabat berkenaan.

Pasaran hartanah runcit di Lembah Klang juga suram di tengah-tengah sentimen pengguna yang lemah seperti mana ditunjukkan oleh Indeks Sentimen Pengguna MIER yang jatuh di bawah paras ambang 100 mata sejak bulan Disember 2018. Bekalan ruang runcit masih mencatatkan pertumbuhan dengan siapnya pembinaan Central i-City di Shah Alam dan juga ruang runcit di Star Boulevard, Pinnacle PJ dan Shaftsbury Putrajaya. Pada masa yang sama, para pemilik dan pengusaha pusat beli belah sedia ada terus mula mengambil inisiatif menambah baik aset mereka untuk mendapat hasil lebih baik. Dari segi penyewaan, sewa kasar bulanan pusat-pusat beli belah utama di Lembah Klang kekal berdaya tahan.

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E. Pasaran Hartanah Komersial (samb.)

Pusat beli-belah serantau dan kawasan kejiranan terkenal dengan rekod pengunjung yang tinggi kekal menjadi pilihan utama peruncit tempatan dan juga luar negara meskipun dikenakan sewa yang tinggi kerana potensi mencatat jualan lebih baik. Peralihan yang berlaku dalam kegiatan membeli belah secara tradisional kepada platform dalam talian akan terus menjadi cabaran kepada pasaran hartanah runcit, kerana e-dagang menawarkan pilihan dan diskaun lebih banyak serta menyenangkan para pengguna.

Apa yang menariknya, tinjauan terhadap ruang perindustrian adalah jauh lebih baik disebabkan keadaan penawaran dan permintaan yang sihat. Pasaran hartanah perindustrian terus meningkat apabila para pengeluar dan pengusaha logistik berusaha mengurangkan kos tanah yang tinggi dan memusatkan operasi mereka. Sementara itu, harga dan penyewaan aset perindustrian menunjukkan daya tahan berikutan bekalan yang terhad dan permintaan yang mampan. Gudang yang lebih tinggi grednya terus mendapat permintaan yang besar dan meraih kadar sewa yang lebih tinggi. Perang perdagangan yang berterusan antara China dan AS juga menawarkan peluang kepada Malaysia sekiranya para pengilang memilih untuk mengadakan kemudahan pengeluaran di negara ini. Bagi tempoh jangka panjang, langkah melaksanakan semula projek ECRL mungkin menjadi pemangkin kepada sektor logistik gudang untuk terus berkembang.

F. Strategi Pelaburan

Dana akan membuat pelaburan tambahan dalam pemilihan proprietari aset hartanah daripada Penaja melalui pengaturan jualan dan pajakan semula seperti yang ditakrifkan dalam prospektus. Ketika menilai pelaburan seterusnya dalam pemilihan benefisial hartanah daripada Penaja, Dana akan memberi tumpuan terutamanya kepada pelaburan dalam pemilihan benefisial hartanah yang menghasilkan pendapatan stabil dan meningkatkan hasil perolehan, serta hartanah yang nilainya boleh ditingkatkan melalui pelbagai inisiatif peningkatan aset. Dana juga akan melabur lebihan wang dalam pasaran wang bagi meningkatkan pulangan para pemegang unit.

G. Komisen Ringan dan Rebat

Pengurus dan wakilnya tidak berhak menerima sebarang bentuk komisen ringan dan rebat atau berkongsi sebarang komisen dengan mana-mana broker sebagai balasan kepada urusan niaga langsung dalam pelaburan Dana kecuali ia diterima dalam bentuk barangan dan perkhidmatan seperti sistem maklumat kewangan dan sebut harga saham yang ternyata bermanfaat dengan pengurusan pelaburan Dana. Semua urusan niaga dengan broker dilaksanakan selaras dengan piawaian pelaksanaan terbaik.

Sepanjang tahun kewangan berakhir 30 September 2019, Pengurus dan wakilnya tidak menerima sebarang komisen ringan dan rebat dari broker atau pembekal.

AMANAHA PEMEGANG AMANAH

BAGI TAHUN KEWANGAN BERAKHIR 30 SEPTEMBER 2019

KEPADA PEMEGANG-PEMEGANG UNIT
AMANAHA HARTANAH BUMIPUTERA

Kami, AMANAHRAYA TRUSTEES BERHAD telah bertindak selaku Pemegang Amanah kepada AMANAHA HARTANAH BUMIPUTERA bagi tahun kewangan berakhir 30 September 2019. Pada pendapat kami, MAYBANK ASSET MANAGEMENT SDN BHD, selaku Pengurus, telah melaksana dan mengurus AMANAHA HARTANAH BUMIPUTERA selaras dengan had-had kuasa pelaburan yang diberikan kepada Pengurus mengikut Suratikatan, undang-undang sekuriti dan Garispanduan Tabung Unit Amanah yang diterimapakai bagi tahun kewangan berakhir 30 September 2019.

Kami juga berpendapat bahawa:

- Penilaian dan penentuan harga dibuat selaras dengan Suratikatan dan mana-mana kehendak kawalseliaan;
- Penjadian dan perlucutan unit dilaksanakan adalah selaras dengan Suratikatan dan lain-lain peruntukan undang-undang berkaitan; dan
- Pengagihan kepada pemegang-pemegang unit AMANAHA HARTANAH HARTANAH BUMIPUTERA sepertimana yang diisytiharkan oleh Pengurus adalah sesuai dan selaras dengan objektif pelaburan AMANAHA AMANAHA HARTANAH.

Yang benar
AMANAHRAYA TRUSTEES BERHAD

HABSAH BINTI BAKAR
Ketua Pegawai Eksekutif

Kuala Lumpur, Malaysia
11 November 2019

PENYATA PENGURUS

KEPADA PEMEGANG UNIT
AMANAHA HARTANAH BUMIPUTERA
UNTUK TAHUN KEWANGAN BERAKHIR 30 SEPTEMBER 2019

Kami, Dr Hasnita Binti Dato' Hashim dan Ahmad Najib Bin Nazlan, yang merupakan dua daripada Pengarah Maybank Asset Management Sdn Bhd ("Pengurus"), dengan ini menyatakan bahawa, pada pendapat Pengurus, penyata kewangan iringan yang dibentangkan telah disediakan selaras dengan Piawaian Pelaporan Kewangan Malaysia dan Piawaian Pelaporan Kewangan Antarabangsa untuk memberi gambaran yang benar dan saksama mengenai kedudukan kewangan Amanah Hartanah Bumiputera pada 30 September 2019 dan mengenai prestasi kewangan, perubahan dalam ekuiti dan aliran tunai bagi tahun kewangan dan patuh kepada keperluan Surat Ikatannya.

Untuk dan bagi pihak Pengurus

Dr Hasnita Binti Dato' Hashim
Pengarah

Ahmad Najib Bin Nazlan
Pengarah

Kuala Lumpur, Malaysia
15 November 2019

LAPORAN PENASIHAT SYARIAH

KEPADA PEMEGANG-PEMEGANG UNIT AMANAH HARTANAH BUMIPUTERA

Kami telah bertindak sebagai Penasihat Syariah bagi Amanah Hartanah Bumiputera ("Dana"). Tanggungjawab kami adalah untuk memastikan bahawa prosedur dan proses yang digunakan oleh Maybank Asset Management Sdn Bhd ("Pengurus") adalah selaras dengan prinsip-prinsip Syariah.

Pada pendapat kami, Pengurus telah menguruskan dan mentadbir Dana ini menurut prinsip Syariah dan mematuhi garis panduan, perintah atau keputusan berkenaan yang dikeluarkan oleh Suruhanjaya Sekuriti Malaysia ("SC") tentang hal-hal berkaitan Syariah bagi tahun kewangan berakhir 30 September 2019.

Di samping itu, kami juga mengesahkan bahawa portfolio pelaburan Dana sepanjang tahun kewangan berakhir seperti di atas yang terdiri daripada tunai di bank, deposit-deposit dengan institusi-institusi kewangan berlesen dan aset-aset pajakan adalah patuh Syariah oleh Majlis Penasihat Syariah ("SAC") daripada SC atau SAC daripada Bank Negara Malaysia.

Bagi pihak Penasihat Syariah Dana

Dr Aznan Bin Hasan
Pengerusi

Dr Mohammad Deen Bin Mohd Napiah
Ahli

Dr Ismail Bin Mohd @ Abu Hassan
Ahli

Kuala Lumpur, Malaysia
15 November 2019

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG UNIT AMANAH HARTANAH BUMIPUTERA

Laporan audit penyata kewangan

Pendapat

Kami telah mengaudit penyata kewangan Amanah Hartanah Bumiputera ("Dana"), yang mengandungi penyata kedudukan kewangan Dana pada 30 September 2019, dan penyata pendapatan komprehensif, penyata perubahan dalam ekuiti dan penyata aliran tunai Dana bagi tempoh kewangan berakhir pada tarikh tersebut, dan nota-nota penyata kewangan, termasuk rumusan dasar perakaunan yang penting dan nota-nota keterangan lain, seperti yang dibentangkan di muka surat 16 hingga 48.

Pada pendapat kami, penyata kewangan telah memberikan gambaran yang benar dan saksama mengenai kedudukan kewangan Dana pada 30 September 2019, dan prestasi kewangannya serta aliran tunai bagi tahun kewangan berakhir pada tarikh tersebut mengikut Piawaian Pelaporan Kewangan Malaysia dan Piawaian Pelaporan Kewangan Antarabangsa.

Asas bagi pendapat

Kami telah menjalankan audit kami mengikut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa. Tanggungjawab kami di bawah piawaian tersebut diuraikan dengan lebih lanjut dalam laporan kami di bawah seksyen 'Tanggungjawab Juruaudit bagi Pengauditan Penyata Kewangan'. Kami percaya bahawa bukti audit yang kami peroleh adalah mencukupi dan bersesuaian untuk memberi asas yang munasabah bagi pendapat audit kami.

Kebebasan dan tanggungjawab etika lain

Kami bebas atau tidak berkaitan dengan Dana selaras dengan Undang-Undang Kecil (atas Etika Profesional, Kelakuan dan Amalan) Institut Akauntan Malaysia ("Undang-undang Kecil") dan Lembaga Piawaian Etika Antarabangsa untuk Kod Etika Akauntan Profesional (termasuk Standard Kemerdekaan Antarabangsa) ("Kod IESBA"), dan kami telah memenuhi lain-lain tanggungjawab etika mengikut undang-undang kecil dan Kod IESBA.

Maklumat selain daripada laporan penyata kewangan dan juruaudit

Pengurus Dana ("Pengurus") adalah bertanggungjawab untuk maklumat-maklumat lain. Ia merangkumi maklumat yang terkandung dalam laporan kewangan Dana, tetapi tidak termasuk penyata kewangan dan laporan juruaudit yang dilampirkan.

Pendapat kami terhadap penyata kewangan Dana tidak meliputi maklumat lain dan kami tidak akan menyatakan sebarang bentuk jaminan ke atas kesimpulan mengenainya.

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG UNIT AMANAH HARTANAH BUMIPUTERA (SAMB.)

Laporan audit penyata kewangan

Maklumat selain daripada laporan penyata kewangan dan juruaudit (Samb.)

Sehubungan dengan audit kami terhadap penyata kewangan Dana, tanggungjawab kami adalah membaca maklumat lain dan, dengan berbuat demikian, kami membuat pertimbangan sama ada maklumat itu adalah secara materialnya tidak selaras dengan penyata kewangan Dana atau pengetahuan yang kami peroleh dari audit, atau sebaliknya, menunjukkan salah nyata yang ketara.

Sekiranya berdasarkan kerja-kerja yang kami lakukan, kami membuat kesimpulan bahawa terdapat salah nyata yang ketara dalam maklumat lain, kami dikehendaki melaporkannya. Sehubungan ini, kami tidak mempunyai apa-apa untuk dilaporkan.

Tanggungjawab Pengurus dan Pemegang Amanah bagi penyata kewangan

Pengurus adalah bertanggungjawab menyediakan penyata kewangan Dana yang memberi gambaran benar dan saksama berdasarkan Piawaian Laporan Kewangan Malaysia dan Piawaian Pelaporan Kewangan Antarabangsa. Pengurus juga bertanggungjawab terhadap kawalan dalaman berkaitan penyediaan penyata kewangan Dana yang bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan.

Dalam menyediakan penyata kewangan Dana, Pengurus bertanggungjawab menilai keupayaan Dana untuk meneruskan sebagai usaha berterusan, menyatakan, yang mana berkenaan, perkara-perkara yang berkaitan dengan usaha berterusan dan menggunakan asas perakaunan usaha berterusan melainkan jika Pengurus berhasrat membubarkan atau menamatkan operasi Dana, atau tidak mempunyai alternatif yang realistik selain berbuat demikian.

Pemegang Amanah bertanggungjawab untuk menyelia proses pelaporan kewangan Dana. Pemegang Amanah juga bertanggungjawab memastikan Pengurus menyimpan rekod perakaunan dan rekod lain yang diperlukan bagi membolehkan penyata kewangan ini disediakan secara benar dan saksama.

Tanggungjawab juruaudit bagi pengauditan penyata kewangan

Objektif kami adalah untuk memperoleh jaminan yang munasabah sama ada penyata kewangan Dana secara keseluruhannya adalah bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan, dan mengeluarkan laporan juruaudit yang

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG UNIT AMANAH HARTANAH BUMIPUTERA (SAMB.)

Tanggungjawab juruaudit bagi pengauditan penyata kewangan (samb.)

merangkumi pendapat kami. Jaminan yang munasabah adalah tahap jaminan yang tinggi, tetapi bukan satu jaminan bahawa audit dijalankan mengikut piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa akan sentiasa mengesan salah nyata yang ketara apabila ia wujud. Salah nyata boleh timbul daripada penipuan atau kesilapan dan dianggap ketara jika, secara individu atau dalam agregat, salah nyata ini dijangkakan akan mempengaruhi keputusan ekonomi yang diambil pengguna berdasarkan penyata kewangan ini.

Sebagai sebahagian daripada audit mengikut Piawaian Pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa, kami menjalankan pertimbangan profesional dan mengekalkan keraguan profesional semasa menjalankan audit. Kami juga:

- Mengenal pasti dan menilai risiko salah nyata yang ketara dalam penyata kewangan Dana, sama ada disebabkan oleh penipuan atau kesilapan, reka bentuk dan melaksanakan prosedur audit yang responsif kepada risiko berkenaan, dan mendapatkan bukti audit yang mencukupi dan bersesuaian untuk memberi asas yang munasabah bagi pendapat kami. Risiko tidak mengesan salah nyata yang ketara akibat daripada penipuan adalah lebih tinggi berbanding salah nyata akibat kesilapan memandangkan penipuan mungkin melibatkan pakatan sulit, pemalsuan, peninggalan yang disengajakan, gambaran yang salah, atau mengatasi kawalan dalaman.
- Memperoleh pemahaman mengenai kawalan dalaman yang berkaitan dengan audit bagi tujuan merangka prosedur audit yang bersesuaian dengan keadaan, tetapi bukan bertujuan untuk menyatakan pendapat mengenai keberkesanan kawalan dalaman Dana.
- Menilai kesesuaian dasar-dasar perakaunan yang digunakan dan kemunasabahan anggaran perakaunan dan berkaitan pendedahan yang dibuat oleh Pengurus.
- Membuat kesimpulan mengenai kesesuaian Pengurus menggunakan asas perakaunan usaha berterusan dan, berdasarkan bukti audit yang diperolehi, sama ada wujud ketidakpastian yang berkaitan dengan peristiwa atau keadaan yang boleh membuang keraguan ketara pada keupayaan Dana untuk terus sebagai satu usaha berterusan. Jika kami membuat kesimpulan bahawa wujud ketidakpastian, kami dikehendaki untuk menyatakannya dalam laporan juruaudit kami terhadap pendedahan yang berkaitan dalam penyata kewangan Dana atau, jika pendedahan tersebut tidak mencukupi, untuk mengubah pendapat kami. Kesimpulan kami adalah berdasarkan pada bukti audit yang diperolehi sehingga

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG UNIT AMANAH HARTANAH BUMIPUTERA (SAMB.)

Tanggungjawab juruaudit bagi pengauditan penyata kewangan (samb.)

tarikh laporan juruaudit kami. Walau bagaimanapun, peristiwa atau keadaan masa depan boleh menyebabkan Dana untuk menghentikan terus usaha yang berterusan.

- Menilai pembentangan keseluruhan, struktur dan kandungan penyata kewangan Dana, termasuk pendedahan, dan sama ada penyata kewangan Dana menunjukkan asas urus niaga dan peristiwa dalam cara yang mencapai pembentangan saksama.

Kami berkomunikasi dengan Pengurus mengenai, antara perkara lain, skop yang dirancang dan masa untuk audit dan penemuan penting, termasuk apa-apa kekurangan yang ketara dalam kawalan dalaman yang dikenal pasti semasa audit kami.

Perkara-perkara lain

Laporan ini dibuat semata-mata untuk Pemegang Unit Dana, sebagai sebuah badan, mengikut Garis Panduan Dana Unit Amanah yang dikeluarkan oleh Suruhanjaya Sekuriti Malaysia dan bukan untuk tujuan lain. Kami tidak bertanggungjawab kepada mana-mana pihak lain bagi kandungan laporan ini.

Ernst & Young
AF: 0039
Akauntan Bertauliah

Lee Pei Yin
No. 03189/05/2021 J
Akauntan Bertauliah

Kuala Lumpur, Malaysia
15 November 2019

Ini adalah terjemahan Bahasa Malaysia untuk penyata kewangan Amanah Hartanah Bumiputera yang telah diaudit, yang pada asalnya disediakan dalam Bahasa Inggeris. Terjemahan ini dibuat untuk membolehkan Pemegang Unit Dana yang fasih dalam Bahasa Malaysia memahami sepenuhnya penyata kewangan berkenaan. Para pembaca dinasihatkan supaya merujuk kepada versi Bahasa Inggeris untuk penyata kewangan dan pendapat juruaudit yang telah disahkan.

AMANAH HARTANAH BUMIPUTERA

PENYATA PENDAPATAN KOMPREHENSIF

BAGI TAHUN KEWANGAN BERAKHIR 30 SEPTEMBER 2019

	Nota	2019 RM	2018 RM
PENDAPATAN PELABURAN			
Pendapatan dari aset-aset pajakan	2.11	191,050,000	191,050,000
Pendapatan keuntungan		2,966,256	2,442,651
Hibah diterima	2.16	22,500,000	53,000,000
		<u>216,516,256</u>	<u>246,492,651</u>

PERBELANJAAN

Yuran Pengurus	4	18,884,051	18,890,259
Yuran Pemegang Amanah	5	500,000	500,000
Imbuan juruaudit		14,600	13,600
Yuran ejen cukai		4,000	4,000
Yuran penasihat Syariah		71,000	66,000
Perbelanjaan pentadbiran		658,934	503,957
		<u>20,132,585</u>	<u>19,977,816</u>

Pendapatan bersih sebelum cukai dan zakat

196,383,671 226,514,835

Perbelanjaan cukai pendapatan

6

-

-

Perbelanjaan zakat

7

(3,089,406)

(3,642,666)

Pendapatan bersih selepas cukai dan zakat, mewakili jumlah

pendapatan komprehensif

bagi tempoh kewangan

193,294,265 222,872,169

Pendapatan bersih selepas cukai dan zakat terdiri daripada yang berikut:

Pendapatan terealisasi bersih 193,294,265 222,872,169

Pengagihan bagi tahun kewangan:

Agihan bersih	14	<u>192,240,454</u>	<u>227,900,034</u>
Agihan kasar/bersih seunit (sen)	14	<u>5.05</u>	<u>6.00</u>

Nota-nota iringan ini merupakan bahagian penting penyata kewangan yang diaudit.

AMANAH HARTANAH BUMIPUTERA

PENYATA KEDUDUKAN KEWANGAN

PADA 30 SEPTEMBER 2019

	Nota	2019 RM	2018 RM
ASET-ASET			
Aset-aset pajakan	8	3,821,000,000	3,821,000,000
Deposit-deposit patuh Syariah dengan institusi-institusi kewangan yang berlesen	9	123,376,487	145,403,000
Pendapatan keuntungan belum terima		217,582	324,592
Cukai barang dan perkhidmatan ("CBP") belum terima	10	568	94,609
Tunai di bank		1,948	1,627
JUMLAH ASET		<u>3,944,596,585</u>	<u>3,966,823,828</u>

LIABILITI-LIABILITI

Terhutang kepada Pengurus	11	1,563,477	1,563,621
Agihan perlu bayar		87,694,367	110,419,217
Peruntukan zakat		3,089,406	3,642,666
Pemiutang dan akruan lain	12	19,800	22,600
JUMLAH LIABILITI		<u>92,367,050</u>	<u>115,648,104</u>

NILAI DANA PADA KOS ("VOF")		<u>3,852,229,535</u>	<u>3,851,175,724</u>
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EKUITI

Modal pemegang unit	13(a)	3,850,000,000	3,850,000,000
Perolehan tertahan	13(b)	<u>2,229,535</u>	<u>1,175,724</u>

ASET BERSIH YANG BOLEH DIAGIHKAN KEPADA PEMEGANG UNIT

	<u>3,852,229,535</u>	<u>3,851,175,724</u>
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UNIT DALAM EDARAN (UNIT)	13(a)	<u>3,850,000,000</u>	<u>3,850,000,000</u>
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VOF SEUNIT (RM)		<u>1.00</u>	<u>1.00</u>
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Nota-nota iringan ini merupakan bahagian penting penyata kewangan yang diaudit.

AMANAH HARTANAH BUMIPUTERA

PENYATA PERUBAHAN EKUITI

BAGI TAHUN KEWANGAN BERAKHIR 30 SEPTEMBER 2019

	Modal pemegang unit Nota 13(a) RM	Perolehan tertahan boleh diagihkan Nota 13(b) RM	Jumlah ekuiti RM
Pada 1 Oktober 2017	3,850,000,000	6,203,589	3,856,203,589
Jumlah pendapatan komprehensif bagi tahun kewangan	-	222,872,169	222,872,169
Pewujudan unit	399,149,439	-	399,149,439
Pembatalan unit	(399,149,439)	-	(399,149,439)
Agihan (Nota 14)	-	(227,900,034)	(227,900,034)
Pada 30 September 2018	<u>3,850,000,000</u>	<u>1,175,724</u>	<u>3,851,175,724</u>

Pada 1 Oktober 2018	3,850,000,000	1,175,724	3,851,175,724
Jumlah pendapatan komprehensif bagi tahun kewangan	-	193,294,265	193,294,265
Pewujudan unit	691,074,740	-	691,074,740
Pembatalan unit	(691,074,740)	-	(691,074,740)
Agihan (Nota 14)	-	(192,240,454)	(192,240,454)
Pada 30 September 2019	<u>3,850,000,000</u>	<u>2,229,535</u>	<u>3,852,229,535</u>

Nota-nota iringan ini merupakan bahagian penting penyata kewangan yang diaudit.

AMANAH HARTANAH BUMIPUTERA

PENYATA ALIRAN TUNAI

BAGI TAHUN KEWANGAN BERAKHIR 30 SEPTEMBER 2019

	2019 RM	2018 RM
ALIRAN TUNAI DARIPADA AKTIVITI KENDALIAN DAN PELABURAN		
Pendapatan dari aset-aset pajakan	191,050,000	192,264,583
Hibah diterima	22,500,000	53,000,000
Pendapatan keuntungan diterima	3,073,266	2,255,748
Bayaran kepada Penaja untuk aset-aset pajakan	-	(33,000,000)
Penerimaan bersih CBP	95,786	58,414,349
Yuran Pengurus dibayar	(18,884,194)	(18,804,849)
Yuran Pemegang Amanah dibayar	(500,000)	(500,000)
Zakat dibayar	(3,642,667)	(2,884,342)
Lain-lain yuran dan perbelanjaan dibayar	(753,079)	(583,357)
Tunai bersih dijana daripada aktiviti operasi dan pelaburan	192,939,112	250,162,132

ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN

Tunai diterima daripada unit diwujudkan	691,074,740	399,149,439
Tunai dibayar bagi unit dibatalkan	(691,074,740)	(399,149,439)
Agihan dibayar kepada pemegang unit	(214,965,304)	(218,797,299)
Tunai bersih digunakan dalam aktiviti pembiayaan	(214,965,304)	(218,797,299)

PENGURUNGAN/PENINGKATAN BERSIH DALAM TUNAI DAN SETARA TUNAI

TUNAI DAN SETARA TUNAI PADA PERMULAAN TAHUN KEWANGAN	(22,026,192)	31,364,833
TUNAI DAN SETARA TUNAI PADA AKHIR TAHUN KEWANGAN	145,404,627	114,039,794
	123,378,435	145,404,627

Tunai dan setara tunai terdiri daripada:		
Tunai di bank	1,948	1,627
Deposit patuh Syariah dengan institusi kewangan berlesen dengan kematangan asal kurang daripada 3 bulan (Nota 9)	123,376,487	145,403,000
	123,378,435	145,404,627

Nota-nota iringan ini merupakan bahagian penting penyata kewangan yang diaudit.

AMANAH HARTANAH BUMIPUTERA

NOTA-NOTA KEPADA PENYATA KEWANGAN

BAGI TAHUN KEWANGAN BERAKHIR 30 SEPTEMBER 2019

1. DANA, PENGURUS DAN AKTIVITI UTAMA

Amanah Hartanah Bumiputera ("Dana") ditubuhkan berikutan pelaksanaan Surat Ikatan bertarikh 20 Oktober 2010, Surat Ikatan Tambahan Pertama bertarikh 5 Januari 2011, Surat Ikatan Tambahan Kedua bertarikh 13 Julai 2012, Surat Ikatan Tambahan Ketiga bertarikh 11 September 2013, Surat Ikatan Tambahan Keempat bertarikh 7 Februari 2014 dan Surat Ikatan Tambahan Kelima bertarikh 20 Mac 2015 (secara keseluruhan dirujuk sebagai "Surat Ikatan") antara Pengurus, Maybank Asset Management Sdn Bhd ("Maybank AM"), AmanahRaya Trustees Berhad ("Pemegang Amanah") dan Pelaburan Hartanah Berhad ("Penaja"). Dana memulakan operasinya pada 29 November 2010 dan akan meneruskan operasinya sehingga ditamatkan oleh Pemegang Amanah sebagaimana yang diperuntukkan di Bahagian 12 Surat Ikatannya.

Dana ini bertujuan menawarkan pemegang unit dengan aliran pendapatan tetap dan konsisten di samping mengekalkan modal para pemegang unit. Untuk mencapai matlamat pelaburannya, Dana melabur sekurang-kurangnya 34% daripada nilai dana pada kos ("VOF") terutamanya dalam pemilihan benefisial hartanah di Malaysia yang dibeli daripada Penaja atau sekutu-sekutunya melalui pengaturan jualan dan pajakan semula (merujuk kepada "aset-aset pajakan") dan aset-aset pajakan ini disahkan oleh Panel Penasihat Syariah Dana sebagai patuh Syariah. Aset-aset pajakan adalah khususnya hartanah komersial termasuk tetapi tidak terhad kepada bangunan pejabat, kompleks membeli-belah, pusat komersial, logistik dan kompleks perindustrian.

Untuk meraih pendapatan secara tetap, aset-aset pajakan ini dipajak kembali kepada Penaja (dalam kapasiti Penaja atau sebagai peguam kepada sekutu-sekutunya) dan Penaja membayar sewa kepada Dana mengikut terma dan syarat kontrak pajakan. Pengurus mematuhi kriteria penilaian ketat yang disediakan Penasihat Syariah Dana untuk memastikan pendapatan sewa aset pajakan adalah patuh Syariah. Dana turut melabur sehingga 60% daripada VOF dalam instrumen pasaran wang patuh Syariah dan instrumen yang setara selain boleh memegang tunai bagi memenuhi keperluan kecairannya.

Semua pelaburan adalah tertakluk kepada Garis Panduan Unit Amanah yang ditetapkan oleh Suruhanjaya Sekuriti Malaysia ("SC"), keperluan-keperluan SC dan Surat Ikatan, kecuali terdapat pengecualian-kecualian atau variasi-variasi yang diluluskan oleh SC, dasar dan prosedur dalaman dan objektif Dana.

1. DANA, PENGURUS DAN AKTIVITI UTAMA (SAMB.)

Dana memulakan operasinya pada 24 November 2010 dan operasinya akan diteruskan sehinggalah ia ditamatkan oleh Pemegang Amanah sebagaimana yang diperuntukkan di bawah Bahagian 12 Surat Ikatannya.

Penaja Dana, Pelaburan Hartanah Berhad, adalah anak syarikat milik penuh Yayasan Amanah Hartanah Bumiputera ("YAHB"), dan diperbadankan di Malaysia pada 8 Mei 2006. Penaja, merupakan cabang operasi YAHB, ditubuhkan dengan objektif untuk meningkatkan pemilikan dan penyertaan Bumiputera dalam hartanah komersial.

Pengurus Dana ialah Maybank AM, sebuah syarikat yang diperbadankan di Malaysia. Ia merupakan pemegang Lesen Perkhidmatan Pasaran Modal ("CMSL") dengan pengurusan dana sebagai aktiviti terkawalnya di bawah Akta Pasaran Modal dan Perkhidmatan 2007 ("CMSA"). Lokasi utama perniagaannya adalah di Tingkat 12, Menara C Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur. Maybank AM adalah anak syarikat Maybank Asset Management Group Berhad ("MAMG"). MAMG merupakan sebuah anak syarikat Malayan Banking Berhad ("MBB").

Maybank AM telah melantik Maybank Islamic Asset Management Sdn Bhd ("MIAM") sebagai pengurus dana luar untuk pengurusan Dana. MIAM adalah sebuah anak syarikat milik penuh MAMG dan merupakan pemegang CMSL yang mengurus Dana berlandaskan Syariah di bawah Seksyen 61 Akta CMSA. Tugas dan tanggungjawab MIAM termasuk pengurusan portfolio berdasarkan objektif pelaburan yang ditetapkan, tertakluk kepada CMSA dan Garis Panduan Unit Amanah dan garis panduan lain yang berkaitan dikeluarkan SC serta terma-terma dan syarat-syarat perjanjian pengurusan pelaburan antara MIAM dan Maybank AM.

Penyata kewangan ini telah diluluskan bagi pembentangan oleh Lembaga Pengarah Pengurus pada 15 November 2019.

2. RINGKASAN DASAR PERAKAUNAN PENTING

2.1 Asas penyediaan

Penyata kewangan Dana telah disediakan menurut Piawaian Pelaporan Kewangan Malaysia ("MFRS") yang dikeluarkan oleh Lembaga Piawaian Perakaunan Malaysia ("MASB") dan Piawaian Pelaporan Kewangan Antarabangsa ("IFRS") seperti mana dikeluarkan Lembaga Jawatankuasa Piawaian Perakaunan Antarabangsa ("IASB") dan Garis Panduan Dana Unit Amanah yang berkenaan yang dikeluarkan oleh SC, diolah dengan pengecualian-kecualian dan variasi-variasi spesifik yang telah diluluskan oleh SC.

Dana telah mengguna pakai MFRS, pindaan-pindaan piawaian dan Tafsiran Jawatankuasa Isu-isu ("IC") yang menjadi efektif sepanjang tahun kewangan berakhir 30 September 2019. Penggunaan piawaian-piawaian di atas tidak memberikan kesan yang ketara terhadap laporan kewangan ini.

2. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)

2.1 Asas penyediaan

Penyata kewangan disediakan berasaskan kos sejarah kecuali seperti yang dinyatakan dalam dasar perakaunan di Nota 2.3 hingga Nota 2.20 kepada penyata kewangan.

Penyata kewangan dibentangkan dalam Ringgit Malaysia ("RM").

2.2 Piawaian dan pindaan yang diterbitkan tetapi belum lagi berkuat kuasa

Berikut adalah piawaian-piawaian dan pindaan-pindaannya yang dikeluarkan oleh MASB tetapi belum dikuatkuasakan oleh Dana pada tarikh penyata kewangan ini dikeluarkan. Dana berhasrat menerima pakai piawaian yang berkaitan apabila ia dikuatkuasakan.

Deskripsi	Berkuat kuasa pada awal atau selepas tempoh tahunan
Pindaan kepada MFRS 3 (Penambahbaikan Tahunan Kitaran MFRS 2015-2017)	1 Januari 2019
Pindaan kepada MFRS 11 (Penambahbaikan Tahunan Kitaran MFRS 2015-2017)	1 Januari 2019
Pindaan kepada MFRS 112 (Penambahbaikan Tahunan Kitaran MFRS 2015-2017)	1 Januari 2019
Pindaan kepada MFRS 123 (Penambahbaikan Tahunan Kitaran MFRS 2015-2017)	1 Januari 2019
MFRS 16 Pajak	1 Januari 2019
MFRS 9 Ciri-ciri Pra-pembayaran dengan pampasan negatif (Pindaan kepada MFRS 9)	1 Januari 2019
MFRS 119 Pindaan, Pemotongan dan Penyelesaian Pelan (Pindaan kepada MFRS 119)	1 Januari 2019
MFRS 128 Kepentingan Jangka Panjang dalam Syarikat Bersekutu dan Usaha Sama (Pindaan kepada MFRS 128)	1 Januari 2019
IC Pentafsiran 23 Ketidapastian Mengenai Pengolahan Cukai Pendapatan	1 Januari 2019
Pindaan kepada MFRS 2 Pembayaran Berasaskan Saham	1 Januari 2020
Pindaan kepada MFRS 3 Kombinasi Perniagaan	1 Januari 2020
Pindaan kepada MFRS 6 Penerokaan dan Penilaian Sumber Mineral	1 Januari 2020
Pindaan kepada MFRS 14 Baki Akaun Penundaan Kawal Selia	1 Januari 2020
Pindaan kepada MFRS 101 Pembentangan Penyata Kewangan	1 Januari 2020
Pindaan kepada MFRS 108 Dasar Perakaunan, Perubahan dalam Anggapan Perakaunan dan Kesilapan	1 Januari 2020
Pindaan kepada MFRS 101 & 108 Definisi Material	1 Januari 2020
Pindaan kepada MFRS 134 Pelaporan Kewangan Interim	1 Januari 2020
Pindaan kepada MFRS 137 Penentuan, Liabiliti Luar Jangka dan Aset Luar Jangka	1 Januari 2020
Pindaan kepada MFRS 138 Aset Tak Ketara	1 Januari 2020
Pindaan kepada IC Pentafsiran 12 Pengaturan Konsesi Perkhidmatan	1 Januari 2020
Pindaan kepada IC Pentafsiran 19 Meluaskan Liabiliti Kewangan dengan Instrumen Ekuiti	1 Januari 2020
Pindaan kepada IC Pentafsiran 20 Kos Pelucutan dalam Fasa Pengeluaran	1 Januari 2020
Lombong Permukaan	1 Januari 2020
Pindaan kepada IC Pentafsiran 22 Urus Niaga Mata Wang Asing dan Pertimbangan Pendahuluan	1 Januari 2020
IC Pentafsiran 132 Aset Tak Ketara - Kos Laman Web	1 Januari 2020
MFRS 17 Kontrak Insurans	1 Januari 2022
Pindaan kepada MFRS 10 dan MFRS 128 - Penjualan atau Sumbangan di antara Pelabur dan Syarikat Bersekutu atau Usaha Sama	Akari diumumkan oleh MASB

2. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)

2.2 Piawaian dan pindaan yang diterbitkan tetapi belum lagi berkuat kuasa (Samb.)

Dana menjangkakan menerima pakai piawaian, pindaan dan Tafsiran di atas tidak akan memberi kesan material ke atas penyata kewangan Dana dalam tempoh awal penggunaannya melainkan yang dinyatakan di bawah:

MFRS 16 Pajakan

MFRS 16 Pajakan menggantikan MFRS 117 Pajakan dan tafsiran yang berkaitan. Di bawah MFRS 16, pajakan adalah kontrak (atau sebahagian daripada kontrak) yang memberikan hak untuk mengawal penggunaan aset yang dikenal pasti bagi satu tempoh masa sebagai pertukaran kepada pertimbangan.

MFRS 16 menghapuskan klasifikasi pajakan oleh penerima pajak sama ada sebagai pajakan kewangan (dalam penyata kedudukan kewangan) atau pajakan operasi (di luar penyata kedudukan kewangan). MFRS 16 memerlukan penerima pajak untuk mengiktiraf "hak-untuk-guna" aset sandaran dan liabiliti pajakan mencerminkan bayaran pajakan masa depan bagi kebanyakan pajakan.

Aset "hak-untuk-guna" mengalami susut nilai mengikut prinsip dalam MFRS 116 Hartanah, Loji dan Peralatan dan liabiliti pajakan ditambah dari masa ke masa dengan perbelanjaan faedah diiktiraf dalam penyata pendapatan.

Bagi pemberi pajak, MFRS 16 mengekalkan sebahagian besar keperluan dalam MFRS 117. Pemberi pajak terus mengklasifikasikan semua pajakan sama ada sebagai pajakan operasi atau pajakan kewangan dan mengira dengan sewajarnya.

Pengurus bercadang untuk menerima pakai MFRS 16 pada 1 Oktober 2019. Penggunaan piawaian ini dijangka tidak akan memberikan kesan ketara kepada penyata kewangan Dana.

2.3 Perubahan dasar perakaunan dan pendedahan

MFRS 9 Instrumen Kewangan

MFRS 9 Instrumen Kewangan ("MFRS 9") menggantikan MFRS 139: Instrumen Kewangan: Pengiktirafan dan Pengukuran ("MFRS 139") bagi tempoh tahunan bermula pada atau selepas 1 Januari 2018, melibatkan kesemua tiga aspek perakaunan instrumen kewangan: klasifikasi dan pengukuran; rosot nilai; dan perakaunan lindung nilai.

2. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)

2.3 Perubahan dasar perakaunan dan pendedahan (Samb.)

Dana menerima pakai MFRS 9 secara retrospektif, dengan tarikh penggunaan awal pada 1 Januari 2018. Dana ini tidak menyatakan semula maklumat perbandingan, yang masih diambil kira di bawah MFRS 139. Penerimaan pakai MFRS 9 tidak mempunyai kesan kewangan kepada nilai bawaan instrumen kewangan, VOF Dana, rizab yang boleh diagihkan dan VOF sebelum ini disiarkan pada asas setiap unit.

Aset-aset pajakan dianggap sebagai aset kewangan pada kos terlunas kerana Dana sebagai pihak pemberi pajak dalam pengaturan jualan dan pajakan balik dengan Penaja seperti yang dinyatakan dalam Nota 8.

Ringkasan perubahan kepada dasar perakaunan adalah seperti berikut:

(a) Klasifikasi dan pengukuran

Di bawah MFRS 9, instrumen hutang kemudiannya diukur pada nilai saksama melalui untung atau rugi ("FVTPL"), kos terlunas, atau nilai saksama melalui pendapatan komprehensif lain. Klasifikasi ini berdasarkan dua kriteria: model perniagaan Dana untuk menguruskan aset; dan sama ada aliran tunai kontraktual instrumen 'mewakili pembayaran pokok dan faedah' atas jumlah prinsipal yang belum dijelaskan.

Penilaian terhadap model perniagaan Dana dibuat pada tarikh penggunaan awal, 1 Oktober 2018. Penilaian sama ada aliran tunai kontraktual ke atas instrumen hutang semata-mata terdiri daripada prinsipal dan faedah dibuat berdasarkan fakta dan keadaan pada awal pengiktirafan aset.

Kesan yang timbul daripada menerima pakai MFRS 9 adalah seperti berikut:

- Aset kewangan Dana (iaitu deposit-deposit patuh Syariah dengan institusi kewangan yang berlesen) diklasifikasikan sebagai 'pinjaman dan belum terima' pada 30 September 2018 dipegang untuk mengumpul aliran tunai kontrak dan menaikkan aliran tunai yang hanya mewakili pembayaran prinsipal dan faedah ("SPPI"). Ia diklasifikasikan dan diukur sebagai 'Instrumen hutang pada kos dilunaskan' mulai 1 Oktober 2018.
- Tiada perubahan klasifikasi dan pengukuran untuk liabiliti kewangan Dana.

(b) Rosot nilai

Penerimaan MFRS 9 pada dasarnya mengubah perakaunan Dana bagi kerugian rosot nilai aset kewangan dengan

2. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)

2.3 Perubahan dasar perakaunan dan pendedahan (Samb.)

(b) Rosot nilai (Samb.)

menggantikan pendekatan kerugian tertanggung MFRS 139 kepada pendekatan berpandangan jauh iaitu kerugian kredit yang dijangkakan ("ECL"). MFRS 9 memerlukan Dana mengiktiraf peruntukan atau elaun ECL bagi semua instrumen hutang yang tidak dipegang pada nilai saksama melalui untung atau rugi ("FVTPL") dan aset kontrak.

Bagi baki jangka pendek, rosot nilai penuh akan diiktiraf pada baki yang tidak dipungut selepas tempoh tangguh.

Dana tidak mengiktiraf sebarang kerugian rosot nilai tambahan yang timbul daripada penggunaan MFRS 9.

2.4 Instrumen kewangan

Aset kewangan dan liabiliti kewangan diiktiraf apabila Dana menjadi pihak kepada peruntukan kontrak instrumen tersebut.

Aset dan liabiliti kewangan pada mulanya diukur pada nilai saksama. Kos transaksi yang berkaitan secara langsung dengan pengambilalihan atau pengeluaran aset kewangan dan liabiliti kewangan (selain daripada aset dan liabiliti kewangan pada nilai saksama melalui keuntungan atau kerugian) ditambah atau ditolak dari nilai saksama aset atau liabiliti kewangan, mengikut kesesuaian, pada pengiktirafan awal. Kos urus niaga yang secara langsung dikaitkan dengan pengambilalihan aset dan liabiliti kewangan pada nilai saksama melalui keuntungan atau kerugian diiktiraf serta-merta dalam keuntungan atau kerugian.

2.5 Aset kewangan (berkuat kuasa mula 1 Oktober 2018)

Semua pembelian atau penjualan biasa aset kewangan diiktiraf dan juga sebaliknya pada tarikh perdagangan. Pembelian atau jualan yang biasa merupakan pembelian atau penjualan aset kewangan yang memerlukan aset diserahkan dalam tempoh masa yang ditetapkan oleh peraturan atau konvensyen di pasaran.

Kesemua aset kewangan yang diiktiraf kemudiannya diukur secara keseluruhannya pada kos pelunasan atau nilai saksama, bergantung kepada klasifikasi aset tersebut.

(i) Klasifikasi aset kewangan

Kecuali ditetapkan bahawa FVTPL adalah pada pengiktirafan permulaan, instrumen hutang yang memenuhi syarat-syarat berikut diukur pada kos pelunasan yang ditolak kerugian rosot nilai:

2. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)

2.5 Aset kewangan (berkuat kuasa mula 1 Oktober 2018) (Samb.)

- aset dipegang dalam model perniagaan yang tujuannya adalah memegang aset untuk mengumpul aliran tunai kontraktual; dan
- terma kontrak instrumen mengakibatkan tarikh tertentu ditetapkan kepada aliran tunai yang semata-mata melibatkan pembayaran prinsipal dan faedah ke atas jumlah prinsipal yang belum dijelaskan.

Instrumen hutang yang tidak memenuhi kriteria di atas diklasifikasikan sebagai nilai saksama melalui pendapatan komprehensif lain ("FVOCI") atau FVTPL. Dana mengelaskan aset-aset pajakan, tunai dan setara tunai dan pendapatan keuntungan belum terima sebagai pinjaman dan belum diterima, dan seterusnya diukur pada kos yang dilunaskan.

(ii) Rosot nilai kewangan

Kerugian kredit diiktiraf berdasarkan model 'Jangkaan Kerugian Kredit' ("ECL"). Dana mengiktiraf peruntukan atau elaun kerugian ECL ke atas instrumen kewangan yang tidak diukur pada FVTPL (aset kewangan yang merupakan instrumen hutang). Model rosot nilai tidak diguna pakai untuk pelaburan ekuiti.

ECL merujuk kepada anggaran kebarangkalian yang wajar bagi kerugian kredit. Pengukurannya adalah seperti berikut:

- Aset kewangan yang tidak mengalami rosot nilai kredit pada tarikh pelaporan:
Nilai semasa semua tunai yang berkurangan (iaitu perbezaan antara aliran tunai disebabkan oleh entiti mengikut kontrak dan aliran tunai yang dijangka diterima oleh Dana);
- Aset kewangan yang rosot nilai pada tarikh pelaporan:
Pada perbezaan antara jumlah bawaan kasar dan nilai semasa anggaran aliran tunai masa hadapan.

Pada setiap tarikh pelaporan, Dana menilai sama ada aset kewangan pada kos yang dilunaskan adalah kredit yang rosot nilai atau terjejas. Aset kewangan mengalami 'rosot nilai kredit' apabila satu atau lebih peristiwa yang mempunyai kesan buruk terhadap anggaran aliran tunai masa hadapan aset kewangan berlaku.

Bukti sesuatu aset kewangan mengalami rosot nilai kredit adalah termasuk data yang diperhatikan berikut:

2. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)

2.5 Aset kewangan (berkuat kuasa mula 1 Oktober 2018) (Samb.)

- Kesulitan kewangan yang ketara dihadapi penerbit atau rakan niaga;
- Penurunan nilai yang ketara dalam penarafan kredit instrumen oleh agensi penarafan;
- Pelanggaran kontrak seperti peristiwa mungkir bayar atau melepasi tempoh ditetapkan; atau
- Sekuriti kehilangan pasarannya yang aktif akibat masalah.

Untuk baki jangka pendek, rosot nilai penuh akan diiktiraf pada baki yang tidak dapat dikutip selepas tempoh tangguh.

2.6 Aset kewangan (sebelum 1 Oktober 2018)

Aset kewangan diiktiraf dalam penyata kedudukan kewangan, apabila, dan hanya apabila, Dana menjadi pihak kepada peruntukan kontrak instrumen kewangan tersebut. Apabila aset kewangan mula-mula diiktiraf, ia diukur pada nilai saksama, lagipun, dalam keadaan dimana aset kewangan bukan pada nilai saksama melalui untung atau rugi ("FVTPL"), kos urusan yang boleh dikaitkan secara langsung.

Dana mengklasifikasikan aset kewangannya pada pengiktirafan awal, dan kategori yang terpakai kepada Dana ini hanyalah pembiayaan dan belum terima.

(i) Pembiayaan dan belum terima

Klasifikasi

Aset kewangan bukan derivatif dengan pembayaran tetap atau boleh ditentukan yang tidak disebut harga dalam pasaran aktif diklasifikasikan sebagai pembiayaan dan belum terima. Aset kewangan yang dikelaskan dalam kategori ini terdiri daripada aset-aset pajakan, deposit-deposit patuh Syariah dengan institusi-institusi kewangan yang berlesen, pendapatan keuntungan belum terima dan tunai di bank.

Pengiktirafan dan pengukuran

Selepas pengiktirafan awal, pembiayaan dan belum terima diukur pada kos terlunas menggunakan kaedah kadar faedah efektif. Keuntungan dan kerugian diiktiraf dalam untung dan rugi apabila pembiayaan dan belum terima berkenaan dinyahiktirafkan atau dirosot nilai, dan melalui proses pelunasan.

2.7 Penyahiktirafan aset kewangan

Aset kewangan akan dinyahiktirafkan bila:

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2.7 Penyahiktirafan aset kewangan (Samb.)

- (1) Hak-hak untuk menerima aliran tunai daripada aset tersebut telah tamat tempoh; atau
- (2) Dana telah memindahkan haknya untuk menerima aliran tunai daripada aset kewangan atau menganggap kewajipan untuk membayar aliran tunai diterima sepenuhnya tanpa kelewatan kepada pihak ketiga di bawah pengaturan serah-semua; dan sama ada:
 - Dana telah memindahkan sebahagian besar risiko dan ganjaran aset; atau
 - Dana tidak memindahkan mahu pun mengekalkan semua risiko dan ganjaran aset, tetapi telah memindahkan kawalan aset kewangan.

Apabila tiada pengiktirafan terhadap aset kewangan secara keseluruhannya, perbezaan antara jumlah kos dibawa dan jumlah pertimbangan yang diterima dan sebarang keuntungan atau kerugian kumulatif yang telah diiktiraf dalam pendapatan komprehensif lain, jika ada, diiktiraf dalam untung atau rugi.

2.8 Rosot nilai aset kewangan (sebelum 1 Oktober 2018)

Pengurus membuat penilaian pada setiap tarikh pelaporan Dana sama ada terdapat sebarang bukti objektif bahawa sesebuah aset kewangan Dana itu telah mengalami kerosotan.

(i) Pembiayaan dan belum terima

Bagi menentukan sama ada terdapat bukti objektif bahawa kerugian rosot nilai pada aset kewangan telah ditanggung, Dana mempertimbangkan faktor seperti kebarangkalian insolvensi atau kesukaran kewangan penghutang yang ketara dan kemungkiran membayar atau kelewatan yang ketara dalam pembayaran.

Sekiranya terdapat sebarang bukti sedemikian, amaun kerugian rosot nilai diukur sebagai perbezaan antara amaun dibawa aset dan nilai kini anggaran aliran tunai masa depan terdiskaun pada kadar faedah berkesan asal aset kewangan tersebut. Kerugian rosot nilai ini diiktiraf dalam untung atau rugi.

Amaun dibawa aset kewangan tersebut dikurangkan oleh kerugian rosot nilai secara langsung bagi semua aset kewangan kecuali aset pajakan, di mana amaun dibawa dikurangkan melalui penggunaan akaun peruntukan. Apabila perdagangan belum terima tidak boleh dipungut semula, ia dihapus kira terhadap akaun elaun.

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2.8 Rosot nilai aset kewangan (sebelum 1 Oktober 2018) (Samb.)

(i) Pembiayaan dan belum terima (samb.)

Jika dalam tempoh berikutnya, amaun kerugian rosot nilai berkurangan dan penurunan itu boleh dikaitkan secara objektif kepada peristiwa yang berlaku selepas rosot nilai itu diiktiraf, kerugian rosot nilai yang telah diiktiraf sebelumnya ditarikbalikkan setakat mana amaun dibawa aset tersebut tidak melebihi kos terlunasnya pada tarikh penarikbalikan. Amaun yang ditarikbalikkan ini diiktiraf dalam untung atau rugi.

2.9 Liabiliti kewangan

Klasifikasi

Liabiliti kewangan dikelaskan mengikut kandungan pengaturan berkontrak yang ditandatangani dan takrif liabiliti kewangan.

Dana mengelaskan jumlah terhutang kepada Pengurus, agihan perlu bayar dan pelbagai pemiutang dan akruan lain sebagai liabiliti kewangan.

Pengiktirafan dan pengukuran

Liabiliti kewangan diiktiraf dalam penyata kedudukan kewangan apabila, dan hanya apabila, Dana menjadi pihak kepada peruntukan kontrak instrumen kewangan.

Liabiliti kewangan Dana diiktiraf pada mulanya pada nilai saksama serta kos urusniaga yang berkaitan secara langsung dan kemudiannya diukur pada kos terlunas menggunakan kaedah kadar faedah efektif.

Penyahiktirafan

Liabiliti kewangan dinyahiktirafkan apabila obligasi di bawah liabiliti dilunaskan. Keuntungan dan kerugian diiktiraf dalam penyata untung atau rugi apabila liabiliti dinyahiktiraf, dan melalui proses pelunasan.

2.10 Pengukuran nilai saksama

Dana mengukur instrumen kewangannya pada nilai saksama, pada setiap tarikh pelaporan. Nilai saksama adalah harga yang akan diterima untuk menjual aset atau dibayar untuk memindahkan liabiliti dalam urusniaga teratur antara peserta pasaran pada tarikh pengukuran. Pengukuran nilai saksama adalah berdasarkan anggapan bahawa transaksi untuk menjual aset atau pemindahan liabiliti berlaku sama ada:

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2.10 Pengukuran nilai saksama (Samb.)

- (i) Dalam pasaran utama untuk aset atau liabiliti; atau
- (ii) Jika ketiadaan pasaran utama, dalam pasaran paling menguntungkan untuk aset atau liabiliti.

Pasaran utama atau paling menguntungkan mesti boleh diakses oleh Dana.

Nilai saksama sesuatu aset atau liabiliti diukur dengan menggunakan andaian yang akan digunakan oleh para peserta pasaran apabila harga aset atau liabiliti, dengan anggapan bahawa peserta pasaran bertindak dalam kepentingan ekonomi mereka.

Pengukuran nilai saksama aset bukan kewangan mengambil kira keupayaan peserta pasaran untuk menjana manfaat ekonomi dengan menggunakan aset tersebut dalam penggunaan tertinggi dan terbaik atau dengan menjualnya kepada peserta pasaran yang lain yang akan menggunakan aset tersebut dalam penggunaan tertinggi dan terbaik.

Semua aset dan liabiliti yang mana nilai saksama diukur atau didedahkan di dalam penyata kewangan ini dikategorikan dalam hierarki nilai saksama, yang digambarkan seperti berikut, berdasarkan input paras terendah yang dikira penting kepada ukuran nilai saksama secara keseluruhan:

- (i) Aras 1 - Disebut harga (tidak dilaras) harga pasaran dalam pasaran aktif bagi aset atau liabiliti yang serupa.
- (ii) Aras 2 - Teknik penilaian yang mana input paras terendah yang dikira penting kepada ukuran nilai saksama secara langsung atau tidak langsung adalah boleh diperhatikan.
- (iii) Aras 3 - Teknik penilaian yang mana input paras terendah yang dikira penting kepada pengukuran nilai saksama tidak boleh diperhatikan.

Bagi aset dan liabiliti kewangan yang diiktiraf di dalam penyata kewangan ini secara berulang, Dana menentukan sama ada pemindahan telah berlaku diantara tahap dalam hierarki dengan menilai semula kategori (berdasarkan input paras terendah yang penting kepada pengukuran nilai saksama sebagai menilai semula keseluruhan) pada akhir setiap tarikh pelaporan.

Bagi tujuan pendedahan nilai saksama, Dana telah menentukan kelas aset dan liabiliti berdasarkan sifat, ciri-ciri dan risiko aset atau liabiliti dan tahap hierarki nilai saksama seperti yang dijelaskan di atas.

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2.11 Pajak

Penentuan sama ada suatu yang diatur atau dirancang itu berupa satu (atau lebih) pajakan bergantung kepada pengaturannya pada awal pajakan dibuat. Pengaturan itu dikira satu pajakan bergantung kepada penggunaan aset atau (aset-aset) yang khusus dan hak diberikan untuk penggunaannya, meskipun ia tidak dinyatakan secara jelas.

Dana itu telah memperoleh pemilikan benefisial aset-aset pajakan melalui rancangan jual dan pajak semula yang dilakukan dengan penaja yang mana Dana adalah pemberi pajak. Pemindahan aset-aset pajakan kepada Dana oleh Penaja tidak boleh dianggap sebagai penjualan aset-aset berkenaan dan oleh itu, Dana telah mengiktiraf aset-aset pajakan sebagai aset kewangan mengikut MFRS 9. Butirannya adalah dinyatakan dalam Nota 2.8.

Pendapatan dari aset-aset pajakan adalah direkodkan sebagai hasil berdasarkan kontrak terma pajakan.

2.12 Mata wang fungsian dan pembentangan

Penyata kewangan Dana diukur menggunakan mata wang persekitaran ekonomi utama di mana Dana tersebut beroperasi ("mata wang fungsian"). Penyata kewangan ini dibentangkan dalam Ringgit Malaysia, yang juga merupakan mata wang fungsian Dana.

2.13 Modal pemegang unit

Sumbangan pemegang-pemegang unit kepada Dana adalah memenuhi kriteria untuk diklasifikasikan sebagai instrumen ekuiti di bawah MFRS 132 "Instrumen Kewangan: Pembentangan". Kriteria tersebut termasuk:

- (i) unit memberi hak kepada pemegangnya kepada bahagian kadar penuh dalam VOF Dana;
- (ii) unit adalah kelas yang paling subordinat dan ciri kelas adalah sama;
- (iii) tidak ada obligasi berkontrak untuk menyampaikan wang tunai atau aset kewangan lain selain obligasi ke atas Dana untuk membeli semula; dan
- (iv) jumlah aliran tunai yang dijangka daripada unit sepanjang hayatnya adalah berdasarkan keuntungan atau kerugian Dana.

2. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)

2.13 Modal pemegang unit (samb.)

Baki unit adalah dibawa pada amaun penebusan yang perlu bayar pada setiap tahun kewangan jika pemegang unit melaksanakan hak untuk meletakkan unit tersebut kembali ke Dana.

Unit diwujudkan dan dibatalkan pada harga berdasarkan VOF seunit Dana pada masa pewujudan atau pembatalan. VOF seunit Dana dikira dengan membahagikan aset bersih yang boleh diagihkan kepada pemegang unit dengan jumlah bilangan unit dalam edaran.

2.14 Pengagihan

Sebarang agihan kepada pemegang unit Dana dikira sebagai potongan daripada rizab direalisasi. Cadangan agihan diiktiraf sebagai liabiliti dalam tempoh di mana ia diluluskan. Pengagihan Dana dibuat secara pelaburan semula atau dibayar secara tunai kepada pemegang unit pada tarikh pembayaran pendapatan. Pelaburan semula unit adalah berdasarkan VOF seunit pada tarikh pembayaran pendapatan, yang juga merupakan masa pewujudan.

2.15 Tunai dan kesetaraan tunai

Tunai dan kesetaraan tunai merangkumi tunai di bank dan deposit patuh Syariah dengan institusi kewangan dengan kadar matang asal 3 bulan atau kurang yang mempunyai risiko perubahan nilai yang tidak ketara.

2.16 Hasil

Hasil diiktiraf apabila kawalan barang atau perkhidmatan dipindahkan pada amaun yang menunjukkan pertimbangan yang dipersetujui sebagai pertukaran bagi barang atau perkhidmatan. Hasil diukur pada nilai saksama pertimbangan yang telah diterima atau belum terima. Pendapatan daripada deposit diiktiraf berdasarkan asas akrual menggunakan kaedah kadar faedah efektif.

Hibah diterima daripada Penaja diiktiraf atas asas penerimaan.

2.17 Cukai pendapatan

Aset dan liabiliti cukai semasa diukur pada amaun yang dijangka boleh didapatkan semula daripada atau dibayar kepada pihak berkuasa cukai. Kadar cukai dan undang-undang cukai yang digunakan untuk mengira amaun tersebut adalah kadar dan undang-undang yang digubal atau digubal secara substantif menjelang tarikh laporan.

Cukai semasa diiktiraf dalam untung dan rugi kecuali setakat mana cukai berkaitan item diiktiraf luar untung dan rugi, sama ada pendapatan komprehensif lain atau terus dalam ekuiti. Perbelanjaan cukai pendapatan semasa dikira berdasarkan undang-undang percukaian Malaysia pada kadar cukai semasa kepada untung boleh cukai yang diperoleh semasa tahun kewangan terkini.

Tiada cukai tertunda diiktiraf memandangkan tidak terdapat perbezaan sementara yang ketara.

2. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)

2.18 Maklumat segmen

Segmen operasi yang dilaporkan dalam cara yang konsisten dengan pelaporan dalaman yang digunakan oleh ketua operasi pembuat keputusan. Ketua pembuat keputusan operasi dan Penaja sebagai penasihat, bertanggungjawab bagi pelaksanaan peruntukan sumber dan menilai segmen kendalian.

2.19 Zakat

Dana mengiktiraf kewajipannya terhadap pembayaran zakat perniagaan. Zakat untuk tahun kewangan semasa diiktiraf apabila Dana mempunyai obligasi zakat semasa hasil penilaian zakat. Peruntukan zakat dikira berdasarkan kaedah "Aset Bersih Dilaraskan", pada 2.50%. Asnaf zakat ditentukan oleh Pengurusan Penaja sebagai penasihat, dengan kelulusan Panel Penasihat Syariah Dana.

2.20 Anggaran dan pertimbangan perakaunan penting

Dana ini membuat anggaran dan andaian mengenai masa hadapan. Anggaran perakaunan yang terhasil akan, mengikut definisi, jarang menyamai keputusan sebenar yang berkaitan. Bagi meningkatkan kandungan maklumat terhadap anggaran, beberapa pemboleh ubah penting yang dijangka memberi kesan ketara kepada keputusan Dana dan kedudukan kewangan diuji untuk kepekaan terhadap perubahan dalam parameter asas.

Pengurus Dana tidak mengguna pakai andaian dan penghakiman dalam proses mengaplikasi polisi perakaunan. Tiada andaian tentang masa hadapan dan sumber utama ketidakpastian anggaran yang lain pada tarikh pelaporan yang mungkin mengandungi risiko penting yang mengakibatkan perubahan yang material terhadap jumlah pelaburan yang dibawa ke tahun kewangan seterusnya.

3. MAKLUMAT SYARIAH DANA

Panel Penasihat Syariah Dana mengiktiraf bahawa portfolio pelaburan Dana sepanjang tempoh berakhir 30 September 2019 adalah patuh Syariah.

4. YURAN PENGURUS

Yuran Pengurus telah dikira setiap hari berdasarkan 0.50% setahun bagi RM3.30 bilion pertama Dana dan 0.40% setahun bagi VOF Dana melebihi RM3.30 bilion sebelum menolak yuran Pengurus dan yuran Pemegang Amanah untuk hari tersebut.

5. YURAN PEMEGANG AMANAH

Yuran Pemegang Amanah dikira secara harian pada kadar sehingga 0.05% setahun (2018: 0.05%) daripada VOF Dana sebelum menolak yuran Pengurus dan yuran Pemegang Amanah bagi hari berkenaan tertakluk kepada jumlah maksimum sebanyak RM500,000 setahun.

6. CUKAI

	2019 RM	2018 RM
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Perbelanjaan cukai bagi tempoh kewangan: -

Cukai pendapatan dikira pada kadar cukai berkanun Malaysia sebanyak 24% (2018: 24%) daripada anggaran taksiran pendapatan bagi tahun kewangan.

Dana telah diberikan status pengecualian cukai ke atas semua pendapatan yang diperolehi hingga tahun taksiran 2024 berdasarkan kelulusan Kementerian Kewangan di bawah Seksyen 127(3A) Akta Cukai Pendapatan 1967.

Penyesuaian perbelanjaan cukai pendapatan terpakai ke atas pendapatan bersih sebelum cukai pada kadar cukai pendapatan berkanun kepada perbelanjaan cukai pendapatan pada kadar cukai pendapatan efektif adalah seperti berikut:

	2019 RM	2018 RM
Keuntungan bersih sebelum cukai	196,383,671	226,514,835
Cukai pada kadar berkanun Malaysia sebanyak 24% (2018 : 24%)	47,132,081	54,363,560
Kesan pendapatan lain yang tidak tertakluk kepada cukai	(51,963,901)	(59,158,236)
Kesan perbelanjaan tidak dibenarkan untuk tujuan cukai	4,831,820	4,794,676
Perbelanjaan cukai bagi tempoh kewangan	-	-

7. PERBELANJAAN ZAKAT

	2019 RM	2018 RM
Perbelanjaan zakat	3,089,406	3,642,666

Kadar zakat perniagaan ialah 2.50% (2018: 2.50%) daripada asas zakat. Asas zakat Dana ditentukan berdasarkan pelarasan modal kerja. Zakat perniagaan dikira dengan mendarab kadar zakat dengan asas zakat. Jumlah zakat yang dinilai diiktiraf sebagai perbelanjaan pada tempoh kewangan yang ditanggung.

8. ASET-ASET PAJAKAN

Aset-aset pajakan berkaitan pemilikan benefisial yang diperoleh oleh Dana daripada Penaja melalui pengaturan jualan dan pajakan semula. Mengikut Akujanji Jualan dan Akujanji Pembelian yang ditandatangani antara Penaja dan Pemegang Amanah (bagi pihak Dana), Penaja berhak untuk membeli semula pemilikan benefisial aset pajakan yang dipegang oleh Dana pada harga pelaksanaan, (iaitu pada harga asal yang diperoleh Dana) sama ada selepas tamat perjanjian pajakan atau apabila kewujudan Dana ditamatkan. Berdasarkan pada asas pengaturan, aset-aset pajakan adalah dinilai pada kos. Selain itu, berdasarkan kelulusan yang diberikan oleh SC, aset pajakan perlu dinilai pada kos.

Aset-aset pajakan yang dipegang oleh Dana setakat tarikh pelaporan adalah seperti berikut:

Deskripsi aset-aset pajakan	2019		2018	
	RM	Peratusan VOF %	RM	Peratusan VOF %
Menara Prisma	260,000,000	6.75	260,000,000	6.75
CP Tower	175,000,000	4.54	175,000,000	4.54
LF Logistics Warehouse	95,000,000	2.47	95,000,000	2.47
Tesco Setia Alam	95,000,000	2.47	95,000,000	2.47
Wisma Consplant	155,000,000	4.02	155,000,000	4.02
Dataran PHB	149,000,000	3.87	149,000,000	3.87
Block C, Dataran PHB	20,000,000	0.52	20,000,000	0.52
AVISANA Specialist Hospital	87,000,000	2.26	87,000,000	2.26
PJ 33	200,000,000	5.19	200,000,000	5.19
Menara BT	165,000,000	4.28	165,000,000	4.28
Menara 1 Dutamas	250,000,000	6.49	250,000,000	6.49
One Precinct Pulau Pinang	120,000,000	3.12	120,000,000	3.12
The Shore	180,000,000	4.67	180,000,000	4.67
1 Sentrum	200,000,000	5.19	200,000,000	5.19
Nu Sentral	600,000,000	15.58	600,000,000	15.58
Blok B, Gleneagles Hospital	120,000,000	3.12	120,000,000	3.12
Quill 18	400,000,000	10.38	400,000,000	10.39
Empire Shopping Gallery	420,000,000	10.90	420,000,000	10.91
Blok H, Empire City	130,000,000	3.37	130,000,000	3.38
	<u>3,821,000,000</u>	<u>99.19</u>	<u>3,821,000,000</u>	<u>99.22</u>

9. DEPOSIT-DEPOSIT PATUH SYARIAH DENGAN INSTITUSI-INSTITUSI KEWANGAN YANG BERLESEN

Deposit-deposit patuh Syariah dengan institusi-institusi kewangan berlesen bagi tempoh matang:
- dalam masa 3 bulan

	2019 RM	2018 RM
	<u>123,376,487</u>	<u>145,403,000</u>

9. DEPOSIT-DEPOSIT PATUH SYARIAH DENGAN INSTITUSI-INSTITUSI KEWANGAN YANG BERLESEN (SAMB.)

Purata wajaran kadar keuntungan efektif ("WAEPR") setahun dan purata kematangan deposit-deposit patuh Syariah dengan institusi-institusi kewangan berlesen pada tarikh penyata kedudukan kewangan adalah seperti berikut:

	2019 WAEPR % p.a.	Purata hari matang	2018 WAEPR % p.a.	Purata hari matang
Deposit-deposit patuh Syariah dengan institusi-institusi kewangan berlesen bagi tempoh matang: - dalam masa 3 bulan	<u>3.16</u>	<u>22</u>	<u>3.57</u>	<u>25</u>

10. CUKAI BARANG DAN PERKHIDMATAN ("CBP") BELUM TERIMA

Cukai barang dan perkhidmatan ("CBP") belum terima berkaitan dengan pengaturan jualan dan pajakan semula antara Pemegang Amanah bagi pihak Dana dengan Penaja untuk pengambilalihan pemilikan benefisial dalam aset-aset pajakan baharu dalam tempoh kewangan semasa dan tahun kewangan sebelumnya.

11. TERHUTANG KEPADA PENGURUS

Yuran pengurus perlu bayar mewakili jumlah yang perlu bayar kepada Pengurus timbul daripada akruan yuran Pengurus pada akhir tempoh kewangan. Tempoh kredit biasa bayaran Pengurus adalah 15 hari (2018: 15 hari).

12. PEMIUTANG DAN AKRUAN LAIN

	2019 RM	2018 RM
Terhutang kepada ejen cukai	13,000	9,000
Terhutang kepada juruaudit luar	<u>6,800</u>	<u>13,600</u>
	<u>19,800</u>	<u>22,600</u>

13. JUMLAH EKUITI

	Nota	2019 RM	2018 RM
Modal pemegang unit	(a)	3,850,000,000	3,850,000,000
Perolehan tertahan boleh diagihkan	(b)	<u>2,229,535</u>	<u>1,175,724</u>
		<u>3,852,229,535</u>	<u>3,851,175,724</u>

13. JUMLAH EKUITI (SAMB.)

(a) Modal pemegang unit

	2019		2018	
	Bilangan unit	RM	Bilangan unit	RM
Pada permulaan tahun kewangan	3,850,000,000	3,850,000,000	3,850,000,000	3,850,000,000
Pewujudan unit	691,074,740	691,074,740	399,149,439	399,149,439
Pembatalan unit	(691,074,740)	(691,074,740)	(399,149,439)	(399,149,439)
Pada akhir tahun kewangan	3,850,000,000	3,850,000,000	3,850,000,000	3,850,000,000

Pada akhir tahun kewangan, Pengurus tidak memegang sebarang unit Dana (2018: Tiada). Jumlah dan nilai unit yang dipegang secara sah atau secara benefisial oleh pihak berkaitan pada akhir tahun kewangan adalah seperti berikut:

	2019		2018	
	Bilangan unit	RM	Bilangan unit	RM
Penaja	27,746,402	27,746,402	140,394,658	140,394,658

(b) Perolehan tertahan boleh diagihkan

	2019 RM	2018 RM
Pada permulaan tahun kewangan	1,175,724	6,203,589
Pendapatan bersih terealis bagi tahun kewangan	193,294,265	222,872,169
Agihan rizab terealis (Nota 14)	(192,240,454)	(227,900,034)
Pada akhir tahun kewangan	2,229,535	1,175,724

14. PENGAGIHAN

Pengagihan kepada pemegang unit diisytiharkan daripada sumber berikut:

	2019 RM	2018 RM
Pendapatan dari aset-aset pajakan	188,846,350	190,042,149
Hibah diterima	22,240,476	52,720,408
Pendapatan keuntungan	2,932,042	2,429,765
Pendapatan terealis tahun kewangan sebelum *	1,175,724	6,203,589
Tolak:		
Perbelanjaan	(19,900,366)	(19,872,427)
Perbelanjaan zakat	(3,053,772)	(3,623,450)
Agihan bagi tempoh kewangan (Nota 13(b))	192,240,454	227,900,034

* Sebahagian pengagihan dibuat daripada pendapatan bersih tahun sebelumnya.

Pengagihan akan dibayar secara tunai.

14. PENGAGIHAN (SAMB.)

Pengagihan kasar dan bersih yang diisytiharkan adalah seperti berikut:

	Agihan kasar/bersih seunit (sen)	Agihan bonus (Nota)**
2019		
31 Mac 2019	2.75	0.25
30 September 2019	2.30	0.30
	5.05	0.55
2018		
31 Mac 2018	3.10	-
30 September 2018	2.90	0.20
	6.00	0.20

** Penaja mengumumkan pengagihan bonus sebanyak 500,000 unit pertama yang dipegang oleh setiap pemegang unit. Tiada impak kewangan kepada Dana disebabkan Penaja membuat pembayaran pengagihan bonus secara terus kepada para pemegang unit.

15. URUS NIAGA DENGAN INSTITUSI-INSTITUSI KEWANGAN YANG BERLESEN

Butiran deposit patuh Syariah yang ditempatkan dengan institusi-institusi kewangan (termasuk penempatan semula) berlesen sepanjang tempoh kewangan semasa dan sebelumnya adalah seperti berikut:

	2019		2018	
	Nilai penempatan RM	Peratusan jumlah penempatan %	Nilai penempatan RM	Peratusan jumlah penempatan %
AmBank Islamic Berhad	30,000,000	0.23	-	-
Bank Islam Malaysia Berhad	-	-	15,000,000	0.18
Bank Muamalat Malaysia Berhad	-	-	216,556,000	2.66
CIMB Islamic Bank Berhad	80,477,140	0.61	-	-
Hong Leong Islamic Bank Berhad	50,084,000	0.38	-	-
KAF Investment Bank Berhad	-	-	40,025,699	0.49
Maybank Islamic Berhad *	8,054,707,000	61.36	4,208,357,000	51.62
Public Islamic Bank Berhad	4,852,693,651	36.96	3,673,419,074	45.05
RHB Islamic Bank Berhad	60,000,000	0.46	-	-
	13,127,961,791	100.00	8,153,357,773	100.00

15. URUS NIAGA DENGAN INSTITUSI-INSTITUSI KEWANGAN YANG BERLESEN (SAMB.)

- * Maybank Islamic Berhad merupakan anak syarikat Malayan Banking Berhad, syarikat induk mutlak Pengurus Dana.

16. TRANSAKSI DAN BAKI KETARA DENGAN PIHAK-PIHAK BERKAITAN

Bagi tujuan penyediaan penyata kewangan, pihak-pihak dianggap berkaitan dengan Dana, Pengurus atau Penaja sekiranya Dana, Pengurus atau Penaja secara langsung atau tidak langsung, mempunyai keupayaan, untuk mengawal atau mempunyai pengaruh signifikan atau ketara ke atas sesebuah pihak untuk membuat keputusan operasi dan kewangan, atau sebaliknya, di mana Dana, Pengurus atau Penaja dan pihak berkaitan tertakluk kepada kawalan atau pengaruh signifikan yang sama. Pihak berkaitan mungkin individu atau entiti-entiti lain.

Sebagai tambahan kepada maklumat pihak berkaitan yang dinyatakan di lain-lain bahagian penyata kewangan, berikut adalah transaksi dan baki ketara pihak berkaitan Dana:

(a) Urus niaga ketara dengan pihak-pihak yang berkaitan

	2019 RM	2018 RM
Maybank Islamic Berhad:		
Pendapatan keuntungan	1,638,609	1,008,043
Pelaburan Hartanah Berhad:		
Pendapatan sewa	191,050,000	191,050,000
Hibah diterima	22,500,000	53,000,000
	<u>213,550,000</u>	<u>244,050,000</u>

(b) Baki dengan pihak-pihak berkaitan

	2019 RM	2018 RM
Maybank Islamic Berhad:		
Tunai di bank	1,948	1,627
Deposit-deposit patuh Syariah	-	28,245,000
Pendapatan keuntungan belum terima	-	49,659
	<u>1,948</u>	<u>28,296,286</u>

Pengurus berpendapat bahawa urus niaga dengan pihak-pihak berkaitan telah dilaksanakan dalam keadaan urus niaga biasa dan menggunakan terma-terma dan syarat-syarat seperti mana urus niaga dengan pihak tidak berkaitan.

17. NISBAH PERBELANJAAN PENGURUSAN ("NBP")

NBP adalah dikira berdasarkan nisbah jumlah yuran dan perbelanjaan yang ditanggung Dana, dan perbelanjaan yang diperolehi semula kepada purata VOF yang dikira secara harian. Yuran dan perbelanjaan termasuk yuran Pengurus, yuran Pemegang Amanah, imbuhan juruaudit, yuran ejen cukai dan lain-lain perbelanjaan pentadbiran. Bagi tempoh kewangan berakhir 30 September 2019, NBP Dana berada pada 0.52% (2018: 0.51%).

18. NISBAH PUSING GANTI PORTFOLIO ("NPGP")

Oleh sebab Dana ini dilaburkan dalam pemilikan benefisial aset-aset pajakan, NPGP adalah tidak terpakai ke atas Dana.

19. MAKLUMAT SEGMENT

Jawatankuasa Pengurusan Portfolio ("JPP") Pengurus, merupakan pembuat keputusan utama operasi, dan melalui perundingan dengan Penaja, membuat keputusan strategik tentang peruntukan sumber Dana. Keputusan dibuat berdasarkan strategi pelaburan bersepadu untuk memastikan Dana mencapai sasaran pulangan dengan tahap risiko yang boleh diterima dalam portfolio.

JPP bertanggungjawab terhadap prestasi Dana dengan melabur terutamanya dalam pemilikan benefisial hartanah di Malaysia daripada Penaja khususnya aset-aset komersial termasuk tetapi tidak terhad kepada bangunan pejabat, kompleks membeli-belah, pusat komersial, logistik dan kompleks perindustrian. Dana ini juga akan melabur dalam pasaran wang patuh Syariah dan instrumen yang setara dan memegang tunai untuk memenuhi keperluan kecairannya.

Berikutan itu, JPP menganggap perniagaan Dana hanya mempunyai segmen kendalian tunggal yang terletak di Malaysia. Keputusan peruntukan aset berdasarkan strategi pelaburan tunggal dan bersepadu dan prestasi Dana dinilai secara keseluruhan. Pelaporan dalaman untuk aset, liabiliti dan prestasi Dana disediakan secara konsisten dengan prinsip pengukuran dan pengiktirafan MFRS dan IFRS.

Tiada sebarang perubahan dalam segmen kendalian yang boleh dilaporkan sepanjang tempoh kewangan.

20. INSTRUMEN KEWANGAN

(a) Klasifikasi instrumen kewangan

Aset dan liabiliti kewangan Dana diukur secara berterusan sama ada pada nilai saksama atau pada kos terlunas berdasarkan klasifikasi masing-masing. Dasar perakaunan penting dalam Nota 2.3 hingga Nota 2.20 dalam penyata

20. INSTRUMEN KEWANGAN (SAMB.)

(a) Klasifikasi instrumen kewangan (samb.)

kewangan menerangkan bagaimana kelas instrumen kewangan diukur, dan pendapatan serta perbelanjaan diiktiraf.

Jadual berikut menganalisis aset dan liabiliti kewangan Dana (tidak termasuk perkara berkaitan cukai) dalam penyata kedudukan kewangan pada tarikh pelaporan mengikut kelas instrumen kewangan yang ditetapkan, dan secara ukuran asas.

	Pembiayaan dan belum terima RM	Liabiliti kewangan pada kos terlunas RM	Jumlah RM
2019			
Aset-aset			
Aset-aset pajakan	3,821,000,000	-	3,821,000,000
Depositi-depositi patuh Syariah dengan institusi-institusi kewangan berlesen	123,376,487	-	123,376,487
Pendapatan keuntungan belum terima	217,582	-	217,582
Tunai di bank	1,948	-	1,948
Jumlah aset kewangan	3,944,596,017	-	3,944,596,017
Liabiliti-liabiliti			
Terhutang kepada Pengurus	-	1,563,477	1,563,477
Agihan perlu bayar	-	87,694,367	87,694,367
Pemutangan dan akruan lain	-	19,800	19,800
Jumlah liabiliti kewangan	-	89,277,644	89,277,644
2018			
Aset-aset			
Aset-aset pajakan	3,821,000,000	-	3,821,000,000
Depositi-depositi patuh Syariah dengan institusi-institusi kewangan berlesen	145,403,000	-	145,403,000
Pendapatan keuntungan belum terima	324,592	-	324,592
Tunai di bank	1,627	-	1,627
Jumlah aset kewangan	3,966,729,219	-	3,966,729,219
Liabiliti-liabiliti			
Terhutang kepada Pengurus	-	1,563,621	1,563,621
Agihan perlu bayar	-	110,419,217	110,419,217
Pemutangan dan akruan lain	-	22,600	22,600
Jumlah liabiliti kewangan	-	112,005,438	112,005,438

20. INSTRUMEN KEWANGAN (SAMB.)

(b) Instrumen kewangan pada nilai saksama

Dana tidak mempunyai aset kewangan pada nilai saksama setakat 30 September 2019 (2018: Tiada).

(c) Instrumen kewangan bukan pada nilai saksama dan jumlah bawanya merupakan anggaran munasabah bagi nilai saksama

Instrumen kewangan Dana adalah tidak pada nilai saksama, tetapi pada nilai anggaran munasabah disebabkan oleh kadar kematangan yang singkat. Oleh itu, tiada pendedahan turutan nilai saksama dibentangkan.

21. OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN

(a) Pengenalan

Matlamat Dana dalam menguruskan risiko adalah mewujudkan dan melindungi nilai pemegang unit. Sebagaimana yang diketahui, aktiviti Dana terdedah kepada risiko tetapi proses pengurusan dilakukan dengan mengenal pasti secara berterusan, mengukur dan memantau risiko-risiko tersebut.

Pengurusan risiko kewangan juga dilakukan melalui pelaksanaan kawalan dalaman yang baik dan pematuhan terhadap sekatan-sekatan pelaburan seperti dinyatakan dalam Surat Ikatan, Garis Panduan Dana Unit Amanah yang dikeluarkan oleh SC dan CMSA.

(b) Risiko pasaran

Risiko pasaran adalah risiko nilai saksama atau aliran tunai masa depan instrumen kewangan akan mengalami naik turun akibat perubahan pemboleh ubah pasaran seperti kadar keuntungan, kadar tukaran asing dan harga ekuiti. Bagaimanapun, Dana tidak terdedah kepada risiko harga ekuiti atau mata wang memandangkan ia tidak memegang sebarang pelaburan dalam ekuiti dan pelaburan patuh Syariah yang didenominasi dalam mata wang selain RM pada tarikh pelaporan.

Tunai dan lain-lain sekuriti pendapatan tetap terutamanya peka kepada pergerakan kadar keuntungan. Apabila kadar keuntungan naik, pulangan tunai akan meningkat lalu menjejaskan VOF Dana. Depositi Dana patuh Syariah dengan institusi-institusi kewangan berlesen mempunyai kadar tetap, dan tidak dipengaruhi oleh pergerakan kadar keuntungan pasaran.

21. OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN (SAMB.)

(c) Risiko kredit (samb.)

Risiko kredit adalah risiko Penaja atau rakan niaga apabila instrumen kewangan gagal menunaikan obligasinya mengakibatkan berlaku kerugian kewangan kepada Dana.

Dana terdedah kepada risiko kredit timbul terutamanya daripada perdagangan dan lain-lain belum diterima, deposit-deposit patuh Syariah dengan institusi-institusi kewangan berlesen, aset-aset pajakan dan tunai di bank.

(i) Definisi mungkir

Pendapatan sewa belum diterima

Bagi pendapatan sewa belum diterima, Pengurus menangani risiko ini dengan meminta Penaja menyediakan deposit sekuriti bagi aset pajakan dan memperuntukkan sejumlah tunai yang ditentukan dan kemudahan kredit yang dapat memenuhi permintaan pembelian semula oleh Pengurus. Penaja mempunyai opsyen untuk memperbaharui tempoh pajakan bagi aset pajakan, tertakluk kepada keizinan Pemegang Amanah, dengan tempoh pemegangan dan semakan sewa seperti mana dipersetujui oleh Pemegang Amanah dan Penaja.

Aset-aset pajakan

Sekiranya Perjanjian Pajakan tamat tempoh sebelum pembaharuan dilakukan, Penaja boleh meminta Dana menjual pemilikan benefisial aset pajakan terbabit kepadanya pada kadar harga terlaksana. (contohnya, harga pembelian asal pemilikan benefisial aset pajakan apabila dibeli oleh Dana).

Sekiranya Perjanjian Pajakan dibatalkan, Pemegang Amanah berhak meminta Penaja untuk membeli pemilik benefisial aset hartanah pada kadar harga terlaksana mengikut perjanjian janji jual dipersetujui antara Penaja dengan Pemegang Amanah.

Jika berlaku kemungkiran di pihak Penaja, Pemegang Amanah boleh menjual, memindah milik atau melupuskan pemilikan benefisial aset pajakan berkenaan kepada pihak ketiga mengikut harga pasaran, selaras dengan pemberian kuasa peguam yang tidak boleh dibatalkan oleh Penaja.

21. OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN (SAMB.)

(c) Risiko kredit (samb.)

(i) Definisi mungkir (samb.)

Lain-lain penghutang dan tunai dan setara tunai

Pengurus mengurus risiko kredit Dana dengan melakukan penilaian kredit dan memantau secara teliti perubahan profil kredit rakan niaga untuk meminimumkan risiko. Sememangnya menjadi dasar Dana untuk memeterai instrumen kewangan dengan rakan niaga yang baik reputasinya. Pengurus juga memantau dengan teliti kebolehpenerimaan kredit rakan niaga Dana yang lain dengan menyemak penarafan dan profil kredit mereka secara tetap.

Deposit-deposit jangka pendek patuh Syariah hanya ditempatkan dengan institusi-institusi kewangan yang mempunyai reputasi tinggi dan diberikan penarafan kredit yang baik.

(ii) Mengukur ECL – Penjelasan input, andaian dan teknik-teknik membuat anggaran

Dana menerima pakai pendekatan yang dipermudahkan ketika mengira ECL bagi pendapatan sewaan belum terima, aset pajakan, bayaran belum terima lain dan tunai serta bersamaan tunai. Kemungkinan dijangka dikira secara konsisten sepanjang hayat aset.

(iii) Pendedahan risiko kredit

Pada tarikh pelaporan dibuat, pendedahan maksimum Dana terhadap risiko kredit diwakili oleh jumlah bawaan setiap kelas aset kewangan yang diiktiraf dalam penyata kedudukan kewangan. Tiada satu pun aset kewangan Dana telah tertunggak bayar atau rosot nilai pada tarikh pelaporan dibuat.

(iv) Tumpuan risiko kredit

Jadual berikut menganalisis deposit patuh Syariah dengan institusi kewangan berlesen, tunai di bank dan pendapatan keuntungan belum terima mengikut kategori penarafan. Penarafan ini diperolehi daripada RAM Holdings Berhad.

21. OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN (SAMB.)

(c) Risiko kredit (samb.)

(iv) Tumpuan risiko kredit (samb.)

	2019		2018	
	Peratusan jumlah VOF		Peratusan jumlah VOF	
	RM	%	RM	%
Tunai di bank, deposit patuh Syariah dengan institusi-institusi kewangan berlesen dan pendapatan belum terima				
AAA	123,596,017	3.21	62,304,507	1.62
AA	-	-	83,424,712	2.17
	123,596,017	3.21	145,729,219	3.79

(d) Risiko kecairan

Risiko kecairan atau mudah tunai ditakrifkan sebagai risiko kesukaran Dana memenuhi obligasi atau kewajipan liabiliti kewangan secara tunai atau aset kewangan lain. Pendedahan Dana kepada risiko ini timbul terutamanya daripada agihan belum dibayar kepada para pemegang unit dan lain-lain perlu bayar.

Pengurus mengekalkan tahap kecairan aset yang mencukupi bagi membiayai operasi Dana, mengagihkan pendapatan kepada pemegang unit dan mengurangkan kesan naik turun dalam aliran tunai. Aset cair terdiri daripada tunai, deposit patuh Syariah dengan institusi-institusi kewangan berlesen dan lain-lain instrumen yang mampu ditukar kepada tunai dalam masa 7 hari.

Dana ini terdedah sekurang-kurangnya kepada risiko mudah tunai atau kecairan yang timbul daripada penebusan unit untuk mendapatkan tunai oleh para pemegang unit. Unit-unit yang dijual kepada pemegang unit boleh ditebus pada RM1.00 seunit sekiranya mereka memilih untuk berbuat demikian.

Berdasarkan struktur Dana yang diluluskan, unit yang ditebus oleh pemegang unit akan dijual serta merta kepada Penaja. Menurut Perjanjian Pembelian Balik antara Penaja, Pengurus dan Pemegang Amanah, Penaja perlu membeli kesemua unit yang dibeli balik oleh Pengurus pada harga RM1.00 selagi Dana beroperasi.

21. OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN (SAMB.)

(d) Risiko kecairan (samb.)

Penaja telah mengadakan dasar pengurusan kecairan yang mencukupi dan proses mengekalkan tahap kecukupan mudah tunai bagi memenuhi keperluan penebusan oleh pemegang unit.

Di bawah pengaturannya itu, Penaja harus memperuntukkan tunai yang ditetapkan dan kemudahan kredit untuk memenuhi permintaan pembelian balik oleh Pengurus. Menurut ketetapan SC, jumlah keseluruhan baki akaun pembelian balik dan juga kemudahan kredit yang tersedia ada, pada setiap masa tidak boleh kurang 50% daripada nilai nominal unit (selain unit yang dipegang oleh Penaja). Tahap kecairan dipantau oleh Pengurus dan juga Pemegang Amanah sekurang-kurangnya pada setiap bulan dan dilaporkan kepada SC setiap enam bulan.

Jadual di bawah adalah ringkasan profil kematangan aset dan liabiliti kewangan Dana, dan ekuiti pemegang unit bagi memberikan gambaran lengkap tentang komitmen berkontrak dan kecairan Dana:

	Kurang daripada 1 bulan	Lebih daripada 1 bulan	Jumlah
2019	RM	RM	RM
Aset-aset kewangan			
Aset-aset pajakan	-	3,821,000,000	3,821,000,000
Deposit-deposit patuh Syariah dengan institusi-institusi kewangan berlesen	83,072,487	40,304,000	123,376,487
Pendapatan keuntungan belum terima	217,582	-	217,582
Tunai di bank	1,948	-	1,948
Jumlah aset kewangan belum didiskaunkan	83,292,017	3,861,304,000	3,944,596,017
Liabiliti-liabiliti kewangan			
Terhutang kepada Pengurus	1,563,477	-	1,563,477
Agihan belum bayar	87,694,367	-	87,694,367
Permiutang dan akruan lain	19,800	-	19,800
Ekuiti pemegang unit	3,852,229,535	-	3,852,229,535
Jumlah liabiliti kewangan belum didiskaunkan	3,941,507,179	-	3,941,507,179
Kecairan (jurang) / lebihan			
	(3,858,215,162)	3,861,304,000	3,088,838

21. OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN (SAMB.)

(d) Risiko kecairan (samb.)

	Kurang daripada 1 bulan RM	Lebih daripada 1 bulan RM	Jumlah RM
2018			
Aset-aset kewangan			
Aset-aset pajakan	-	3,821,000,000	3,821,000,000
Deposit-deposit patuh Syariah dengan institusi-institusi kewangan berlesen	78,128,000	67,275,000	145,403,000
Pendapatan keuntungan belum terima	95,435	229,157	324,592
Tunai di bank	1,627	-	1,627
Jumlah aset kewangan belum didiskaunkan	78,225,062	3,888,504,157	3,966,729,219
Liabiliti-liabiliti kewangan			
Terhutang kepada Pengurus	1,563,621	-	1,563,621
Agihan belum bayar	110,419,217	-	110,419,217
Permiutang dan akruan lain	22,600	-	22,600
Ekuiti pemegang unit	3,851,175,724	-	3,851,175,724
Jumlah liabiliti kewangan belum didiskaunkan	3,963,181,162	-	3,963,181,162
Kecairan lebihan / (jurang)	(3,884,956,100)	3,888,504,157	3,548,057

(i) Aset kewangan

Deposit patuh Syariah dengan institusi-institusi kewangan berlesen diletakkan dalam kumpulan berdasarkan tempoh jangkaan aset-aset ini terealis atau boleh tunai. Bagi lain-lain aset, analisis kumpulan matang adalah berdasarkan baki tempoh dari akhir tarikh pelaporan hingga tarikh matang kontraktual atau jika lebih awal, tarikh jangkaan aset itu boleh ditunaikan.

Aset kewangan tidak termasuk perkara-perkara berkaitan cukai seperti CBP diperolehi semula.

(ii) Liabiliti kewangan

Pembentukan kumpulan matang adalah berdasarkan baki tempoh dari akhir pelaporan hingga tarikh matang kontraktual. Apabila rakan niaga berupaya menetapkan bila bayaran boleh dibayar, liabiliti akan diperuntukkan pada tempoh paling awal yang memerlukan Dana menyelesaikan obligasi kewangannya.

21. OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN (SAMB.)

(d) Risiko kecairan (samb.)

(ii) Liabiliti kewangan (samb.)

Liabiliti kewangan tidak termasuk perkara berkaitan cukai seperti peruntukan zakat.

(iii) Ekuiti pemegang unit

Dana tidak terdedah kepada risiko kecairan yang timbul daripada penebusan unit kerana unit yang dibeli semula oleh Pengurus akan dijual serta-merta kepada Penaja, menurut Perjanjian Jual Beli yang dimeterai antara Penaja, Pengurus dan Pemegang Amanah. Oleh itu, ekuiti pemegang unit dikecualikan daripada jadual profil tempoh matang di atas.

Pada 30 September 2019, Dana mempunyai jurang kecairan daripada aset-aset berkaitan cukai yang tidak dianggap sebagai instrumen kewangan.

22. PENGURUSAN MODAL

Objektif Dana dalam menguruskan modal adalah:

- Untuk melabur dalam pelaburan yang memenuhi jenis atau keterangan, pendedahan risiko dan jangkaan pulangan seperti mana dinyatakan dalam prospektusnya;
- Untuk mencapai pulangan yang tekal atau konsisten sambil melindungi modal menggunakan pelbagai strategi pelaburan;
- Untuk mengekalkan kecukupan mudah tunai bagi membolehkan para pemegang unit mendapat agihan yang mantap secara tetap serta memenuhi keperluan perbelanjaan Dana dan lain-lain obligasi apabila perlu; dan
- Untuk mengekalkan kecukupan saiz Dana dan memastikan operasi Dana adalah efisien dari segi kos.

Tiada perubahan dibuat terhadap objektif pengurusan modal, dasar atau proses dalam tahun kewangan semasa dan terdahulu.

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AMANAH HARTANAH BUMIPUTERA

Annual report
For the financial year ended 30 September 2019

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Dr Aznan Bin Hasan
Dr Mohammad Deen Bin Mohd Napiah
Dr Ismail bin Mohd @ Abu Hassan

AMANAH HARTANAH BUMIPUTERA

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AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial year ended 30 September 2019

A. Fund Information

1. Name of Fund

Amanah Hartanah Bumiputera (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Real estate backed assets (unit trust)

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date

29 November 2010

6. Price per unit

The price of a unit of the Fund is fixed at Ringgit Malaysia ("RM") 1.00.

7. Fund's investment objective

The Fund seeks to provide unitholders with a regular and consistent income stream whilst preserving unitholders' investment capital. Any material changes to the investment objective of the Fund would require unitholders' approval.

8. Fund's distribution policy

Distributions may be made from the income of the Fund at the election of the Maybank Asset Management Sdn Bhd (the "Manager") in consultation with the Pelaburan Hartanah Berhad (the "Sponsor"), on a semi-annual basis or at such other times as the Manager in its sole discretion may determine, subject to approval from the AmanahRaya Trustee Berhad (the "Trustee").

Since zakat is considered as allowable expenses of the Fund, the Fund pays zakat on behalf of the unitholders. Therefore, income distribution received by unitholders is net of zakat.

9. Fund's performance benchmark

12-months Islamic Fixed Deposit-i of Maybank Islamic Berhad

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial year ended 30 September 2019 (cont'd)

A. Fund Information (cont'd)

10. Fund's investment policy and principal investment strategy

The Fund seeks to achieve its investment objective by investing up to 100% of the Fund's net asset value at cost ("VOF") in the beneficial ownership of real estate in Malaysia acquired from the Sponsor or its affiliates in particular commercial properties including but not limited to office buildings, shopping complexes, commercial centres, logistic and industrial complexes. The Fund also invests in Shariah-compliant money market instruments and equivalent instruments and hold cash to meet its cash requirements.

The asset allocation strategy of the Fund is as follows:

Investments	Limits
Investment in beneficial ownership of real estate in Malaysia which are Shariah-compliant	34% to 100% of the Fund's VOF may be invested in beneficial ownership of real estate in Malaysia
Cash and any other money market instruments which are Shariah-compliant	0% to 66% of the Fund's VOF may be invested in cash and any other money market instruments

11. Net income distribution for the financial year ended 30 September 2019

The Fund distributed a total net income of RM192,240,454 to unitholders for the financial year ended 30 September 2019.

Below are details of distributions declared during the current financial year:

Distribution date	Gross/net distribution per unit (sen)	Total distribution (RM)	Bonus distribution (Note) (sen)
31 March 2019	2.75	104,546,088	0.25
30 September 2019	2.30	87,694,366	0.30
Total	5.05	192,240,454	0.55

Note:

The Sponsor announced a bonus distribution of 0.25 sen on 31 March 2019 and 0.30 sen on 30 September 2019 per unit for the first 500,000 units held by each unitholder. As the payment of bonus distribution will be made directly by the Sponsor to the unitholders, there is no financial impact to the Fund.

The distribution declared during the current financial year does not have any impact to the Fund's VOF per unit as the price per unit of the Fund is fixed at RM1.00.

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial year ended 30 September 2019 (cont'd)

A. Fund Information (cont'd)

12. Breakdown of unitholdings by size

For the financial year ended 30 September 2019, the Fund has 3,850,000,000 units which have been subscribed by 75,643 individual and institutional unitholders. The breakdown of the unitholdings as at 30 September 2019 are as below:

	No. of unitholders	Percentage %	No. of units ('000)	Percentage %
5,000 units and below	57,430	75.92	46,422	1.21
5,001 - 10,000 unit	3,563	4.71	31,154	0.81
10,001 - 50,000 unit	5,953	7.87	170,284	4.42
50,001 - 500,000 unit	8,683	11.48	2,253,594	58.53
500,001 units and above	* 14	0.02	1,348,546	35.03
Total	75,643	100.00	3,850,000	100.00

* Includes 27,746,402 units subscribed by the Sponsor.

B. Performance Review

1. Key performance data of the Fund

Category	2019	2018	2017
Portfolio composition			
- Lease assets (%)	99.19	99.22	99.09
- Cash and other net assets (%)	0.81	0.78	0.91
Total (%)	100.00	100.00	100.00
VOF (RM'000)	3,852,230	3,851,176	3,856,204
Units in circulation (units'000)	3,850,000	3,850,000	3,850,000
VOF per unit (RM)	1.00	1.00	1.00
Annual return (%)⁽¹⁾			
- Capital growth (%)	-	-	-
- Income distribution (%)	5.05	6.00	6.20
Total return (%)	5.05	6.00	6.20
Benchmark (%)	3.26	3.27	3.16
Distribution dates			
Interim	31.03.2019	31.03.2018	31.03.2017
Final	30.09.2019	30.09.2018	30.09.2017
Gross/net distribution per unit (sen)			
Interim	2.75	3.10	3.10
Final	2.30	2.90	3.10
Total	5.05⁽²⁾	6.00	6.20

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial year ended 30 September 2019 (cont'd)

B. Performance Review (cont'd)

1. Key performance data of the Fund (cont'd)

Category	2019	2018	2017
Management Expense Ratio ("MER") (%)	0.52	0.51	0.52
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	-	-	-

Notes:

- (1) Actual return of the Fund is based on income distribution made in the respective financial years, and is computed based on the daily VOF per unit, net of Manager and Trustee's fees.
- (2) The Sponsor announced a bonus distribution for the distributions declared on 31 March 2019 and 30 September 2019 for the first 500,000 units held by each unitholder. As the payment of bonus distribution will be made directly by the Sponsor to the unitholders, there is no financial impact to the Fund.
- (3) As the Fund invests in beneficial ownership of lease assets, PTR is not applicable to the Fund.

2. Performance of the Fund up to 30 September 2019

Category	1 year to 30.09.2019 %	3 years to 30.09.2019 %	5 years to 30.09.2019 %
Capital growth	-	-	-
Income distribution	5.05	17.25	30.35
Total return	5.05	17.25	30.35
Benchmark	3.26	10.00	17.36
Average total return	5.05	5.45	5.44

Has the Fund met its objective?

Overall, the Fund has met its objective for the financial year ended 30 September 2019. For the financial year under review, the Fund delivered a total return of 5.05%, outperforming the benchmark's total return of 3.26%.

3. Annual total return of the Fund

Category	2019	2018	2017	2016	2015
Annual total return (%)	5.05	6.00	6.20	6.50	6.60
Benchmark (%)	3.26	3.27	3.16	3.30	3.30

Investors are reminded that past performance of the Fund may not be indicative of its future performance and that unit prices and investment returns may fluctuate.

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial year ended 30 September 2019 (cont'd)

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns

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

An illustration of the above would be as follow:

Capital return	= VOF per unit end / VOF per unit begin - 1
Income return	= Income distribution per unit / VOF per unit ex-date
Total return	= (1 + Capital return) x (1 + Income return) - 1

C. Market Review

During the year under review, the equity markets were broadly weak as investor weighed-in the on-going United States ("US")-China trade tensions and uncertainty on the global economic outlook. Within the period, only Indonesia (+3.22%) and Philippines (+6.90%) were in positive territory in ASEAN, together with China (Shanghai +2.97%) and India (+4.98%) for North Asia. On the contrary, Singapore, Thailand, Malaysia, Taiwan, South Korea, Hong Kong and Japan closed lower by 4.21%, 6.79%, 11.67%, 1.61%, 11.95%, 6.10% and 9.80% respectively. Over in US, Dow Jones and S&P 500 recorded gains of 1.73% and 2.15% respectively. Meanwhile in Europe, the Euro Stoxx 50 and the German Dax rose by 5.01% and 1.48% respectively for the period.

Although the equity markets movements snapshot were broadly mixed, markets were volatile as the trade deal between the US-China remains an impasse as any discussion on trade negotiations are subsequently followed by trade threats. In yet another twist to the saga, the US announced fresh 10% tariff on US\$300 billion Chinese goods starting in 1 September 2019. China retaliated by depreciating the currency to breach 7.00/Chinese Yuan ("CNY") to the greenback, additional 5-10% tariffs on US\$75 billion of US goods, in addition to ordering state-owned companies to halt purchase of US agriculture product. US did however, decide to postpone the new 10% tariff to 15 December 2019 (from 1 September 2019) citing to lessen the impact for the upcoming holiday season. Markets did see some reprieve following the announcement. While the delay does give hope to an eventual deal, the persistent on-off tit-for-tat tariff translates to poor visibility on the trade progress. Trade tensions also sparked elsewhere in other nations, Japan announced that it has removed South Korea from the whitelist of trusted trade partners.

Domestically, the FTSE Bursa Malaysia ("FBM") Shariah Index, which is the barometer of the local shariah stock market, closed -7.18% for the year. For money market, the short-term rate of return for Shariah-compliant money market was 2.90% for a one-month investment period and 3.10% for a one-year investment period. Meanwhile, year-to-date as at September 2019, foreign investors have been exiting Malaysian equities market with total net outflow of Ringgit Malaysia ("RM")7.9 billion as sentiment weakened amid heightened risk. While foreign investors outflow is seen in the equities, this is contrary to the local bonds. The prolonged low and negative yields in developed markets have been positive for higher-yield bonds in Emerging Markets. FTSE Russell's recent decision to keep Malaysia in the World Government Bond Index ("WGBI") has also reduced risks of near-term substantial foreign outflows.

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial year ended 30 September 2019 (cont'd)

C. Market Review (cont'd)

On the corporate front, earnings continue to fall short following the second quarter 2019 corporate results season. As compared to first quarter 2019 earnings season, disappointments came from similar sectors, construction (slower project flows albeit news flow has been fluid), financials (lower Net Interest Margin's ("NIM") and loans growth), plantation (lower Crude Palm Oil ("CPO") and high operating costs), property (weak progress billings and margin compression from tougher competition), rubber gloves (higher-than-expected costs) and technology (semiconductors) (impacted by the trade war). While Malaysia should benefit from trade diversion, this has only reflected in pockets of sectors thus far e.g. port operators such as Westport Holdings Bhd and MMC Corporation Bhd.

D. Economic Review and Outlook

Going forward, a slowdown in the Malaysian economy's growth is expected, in line with the slowdown of global economy. External factors remain a key concern, as the US-China tit-for-tat tariffs casts a cloudy outlook on the global economy. Domestically, investors are concerned that the positive impact from the US-China trade war is not as visible to Malaysia as it is on some other Asean countries, for example, Vietnam. In addition, commodity price volatility as well as policy uncertainties continue to be a risk for the economy.

Despite the recent easing in May 2019, the Bank Negara Malaysia ("BNM") views that it still has monetary ammunition given the depressed inflation although this is taking account the fluctuations of the RM. Any further rate cut by BNM, fiscal stimulus and private sector spending could act as a catalyst for the local market. Already, Budget 2020 is set to be held on the 11 October 2019 and is expected to announce various large economic sector developments and signify economic stimulus e.g. airport infrastructure, fibre broadband (reiteration of the Nationwide Fiberisation Plan), water sector investments, East Coast Rail Line ("ECRL") and etc. As data reading has shown, Malaysia's Gross Domestic Product ("GDP") growth has been resilient, with second quarter of 2019 better-than-expected of +4.9% (first quarter 2019: +4.5%, consensus: +4.7%).

E. Commercial Properties Market Review and Outlook

Office markets in Kuala Lumpur ("KL") and Selangor remained lacklustre, according to Knight Frank Research's Malaysia Real Estate Highlights for first half of 2019. In KL city area, the influx of supply for office space coupled with weak absorption continue to drag the market while rental rates continue to be under pressure. However, decentralised office space outside KL City and Selangor are showing better performance with steady rentals and occupancy rates, supported by expansion of the Klang Valley rail network. The outlook for commercial properties remains cloudy with the oversupply situation as existing tenants have plenty of options and are open to relocate to newer, better quality office spaces at attractive rental prices and packages. The growing demand for co-working or shared services segment is a positive for the market as it provides a window of opportunity in this tenant-led office market.

Similarly, the retail property market in Klang Valley is also as gloomy amidst poor consumer sentiment, as evidenced by a decline in the Malaysian Institute of Economic Research ("MIER") Consumer sentiment Index that has dipped below the 100 threshold starting December 2018. Supply of retail space is still showing growth, with the completion of Central i-City in Shah Alam as well as retail components of Star Boulevard, Pinnacle PJ and Shaftsbury Putrajaya. At the same time, existing mall owners and operators continue to embark on asset enhancement initiatives to ensure higher footfalls. In terms of rentals, the monthly gross rentals of prime shopping centres in Klang Valley remained resilient.

AMANAH HARTANAH BUMIPUTERA

Manager's report

For the financial year ended 30 September 2019 (cont'd)

E. Commercial Properties Market Review and Outlook (cont'd)

Prime and established regional and neighbourhood shopping centres with proven track record of high visitation remain as the preferred choice for retailers, both local and international, even at high rentals as there are potential to achieve better sales. The transition from brick-and-mortar shopping to online platforms will continue to be a challenge for the retail property market, as e-commerce provides greater choices, discounts and shopping convenience for the consumer.

Interestingly, the outlook for industrial space are much better due to healthier supply and demand situation. The industrial property market continue to gain momentum as manufacturers and logistics operators seek to mitigate high land costs and centralise their operations. Meanwhile, both prices and rentals for industrial assets have been resilient due to limited supply and sustained demand. Higher grade warehouses continue to be in high demand, commanding higher rental rates. The on-going trade war between China and the US may serve as an opportunity for Malaysia as manufacturers may opt to set up their production facilities here. On a longer term, the revival of the ECRL may be a catalyst for the warehouse logistics sector to grow further.

F. Investment Strategy

The Fund will seek to make additional investments in proprietary ownership of real estate assets from the Sponsor through sales and leaseback arrangements as defined in the prospectus. In evaluating further investments in beneficial ownership of real estate from the Sponsor, the Fund will focus primarily on investments in beneficial ownership of property that produces stable income and increases revenue, as well as real estate which can be enhanced through various asset-enhancing initiatives. The Fund will also invest in excess money in the money market to increase revenue for unitholders.

G. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft commissions received are retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial year ended 30 September 2019, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers.

Trustee's Report

For the financial year ended 30 September 2019

To the Unit Holders of

AMANAH HARTANAH BUMIPUTERA

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of AMANAH HARTANAH BUMIPUTERA for the financial year ended 30 September 2019. In our opinion, MAYBANK ASSET MANAGEMENT SDN BHD, the Manager, has operated and managed AMANAH HARTANAH BUMIPUTERA in accordance with the limitations imposed on the investment powers of the management company under the Deed, securities laws and the applicable Guidelines on Unit Trust Funds during the financial year then ended.

We are also of the opinion that:

- (a) Valuation and pricing is carried out in accordance with the Deed and any regulatory requirement;
- (b) Creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements; and
- (c) The distribution of income made by AMANAH HARTANAH BUMIPUTERA as declared by the Manager is appropriate and reflects the investment objective of AMANAH HARTANAH BUMIPUTERA.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

HABSAH BINTI BAKAR

Chief Executive Officer

Kuala Lumpur, Malaysia

11 November 2019

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF AMANAH HARTANAH BUMIPUTERA FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

We, Dr Hasnita Binti Dato' Hashim and Ahmad Najib Bin Nazlan, being two of the Directors of Maybank Asset Management Sdn Bhd (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 Standard and International Financial Reporting Standards so as to give a true and fair view of the financial position of Amanah Hartanah Bumiputera as at 30 September 2019 and of its results, changes in equity and cash flows for the financial year ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Director

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
15 November 2019

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF AMANAH HARTANAH BUMIPUTERA

We have acted as the Shariah Adviser of Amanah Hartanah Bumiputera (the "Fund"). Our responsibility is to ensure that the procedures and the processes employed by Maybank Asset Management Sdn Bhd (the "Manager") is in accordance with the principles of Shariah.

In our opinion, the Manager has managed and administered the Fund in accordance with the principles of Shariah and comply with applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia on Shariah matters for the financial year ended 30 September 2019.

In addition, we also confirm that the investment portfolio of the Fund during the financial period then ended which comprises cash at bank, deposits with licensed financial institutions and lease assets are Shariah-compliant by the Shariah Advisory Council ("SAC") of the SC or SAC of Bank Negara Malaysia.

For the Shariah Adviser of the Fund.

Dr Aznan Bin Hasan
Chairman

Dr Mohammad Deen Bin Mohd Napiah
Member

Dr Ismail bin Mohd @ Abu Hassan
Member

Kuala Lumpur, Malaysia
15 November 2019

Independent auditors' report to the Unitholders of Amanah Hartanah Bumiputera

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Amanah Hartanah Bumiputera (the "Fund"), which comprise the statement of financial position as at 30 September 2019 of the Fund, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 15 to 45.

In our opinion, the financial statements give a true and fair view of the financial position of Fund as at 30 September 2019, and of its financial performance and its cash flows for the 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 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 Ethics Standards Board for Accountants' 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 Unitholders of Amanah Hartanah Bumiputera (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 that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager of the Fund and take appropriate action.

Responsibilities of the Manager and Trustee for the financial statements

The Manager 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 intends 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.

Independent auditors' report to the Unitholders of Amanah Hartanah Bumiputera (cont'd)

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional 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 Unitholders of
Amanah Hartanah Bumiputera (cont'd)**

Other matters

This report is made solely to the unitholders 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
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
15 November 2019

Lee Pei Yin
No. 03189/05/2021 J
Chartered Accountant

AMANAH HARTANAH BUMIPUTERA

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019**

	Note	2019 RM	2018 RM
INVESTMENT INCOME			
Income from lease assets	2.11	191,050,000	191,050,000
Profit income		2,966,256	2,442,651
Hibah received	2.16	22,500,000	53,000,000
		<u>216,516,256</u>	<u>246,492,651</u>
EXPENSES			
Manager's fee	4	18,884,051	18,890,259
Trustee's fee	5	500,000	500,000
Auditor's remuneration		14,600	13,600
Tax agent's fee		4,000	4,000
Shariah fee		71,000	66,000
Administrative expenses		658,934	503,957
		<u>20,132,585</u>	<u>19,977,816</u>
Net income before taxation and zakat		196,383,671	226,514,835
Taxation	6	-	-
Zakat expense	7	(3,089,406)	(3,642,666)
Net income after taxation and zakat, representing total comprehensive income for the financial year		<u>193,294,265</u>	<u>222,872,169</u>
Net income after tax and zakat is made up of the following:			
Net realised income		<u>193,294,265</u>	<u>222,872,169</u>
Distributions for the financial year:			
Net distributions	14	<u>192,240,454</u>	<u>227,900,034</u>
Gross/net distribution per unit (sen)	14	<u>5.05</u>	<u>6.00</u>

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

AMANAH HARTANAH BUMIPUTERA

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019**

	Note	2019 RM	2018 RM
ASSETS			
Lease assets	8	3,821,000,000	3,821,000,000
Shariah-compliant deposits with licensed Islamic financial institutions	9	123,376,487	145,403,000
Profit income receivables		217,582	324,592
Goods and services tax ("GST") recoverable	10	568	94,609
Cash at bank		1,948	1,627
TOTAL ASSETS		3,944,596,585	3,966,823,828
LIABILITIES			
Amount due to Manager	11	1,563,477	1,563,621
Distributions payable		87,694,367	110,419,217
Provision for zakat		3,089,406	3,642,666
Other payables and accruals	12	19,800	22,600
TOTAL LIABILITIES		92,367,050	115,648,104
NET ASSET VALUE AT COST ("VOF") OF THE FUND		3,852,229,535	3,851,175,724
EQUITY			
Unitholders' capital	13(a)	3,850,000,000	3,850,000,000
Retained earnings	13(b)	2,229,535	1,175,724
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		3,852,229,535	3,851,175,724
NUMBER OF UNITS IN CIRCULATION (UNIT)	13(a)	3,850,000,000	3,850,000,000
VOF PER UNIT (RM)		1.00	1.00

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

AMANAH HARTANAH BUMIPUTERA

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019**

	Unitholders' capital Note 13(a) RM	Retained earnings Note 13(b) RM	Total equity RM
At 1 October 2017	3,850,000,000	6,203,589	3,856,203,589
Total comprehensive income for the financial year	-	222,872,169	222,872,169
Creation of units	399,149,439	-	399,149,439
Cancellation of units	(399,149,439)	-	(399,149,439)
Distributions (Note 14)	-	(227,900,034)	(227,900,034)
At 30 September 2018	<u>3,850,000,000</u>	<u>1,175,724</u>	<u>3,851,175,724</u>
At 1 October 2018	3,850,000,000	1,175,724	3,851,175,724
Total comprehensive income for the financial year	-	193,294,265	193,294,265
Creation of units	691,074,740	-	691,074,740
Cancellation of units	(691,074,740)	-	(691,074,740)
Distributions (Note 14)	-	(192,240,454)	(192,240,454)
At 30 September 2019	<u>3,850,000,000</u>	<u>2,229,535</u>	<u>3,852,229,535</u>

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

AMANAH HARTANAH BUMIPUTERA**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019**

	2019	2018
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Income from lease assets received	191,050,000	192,264,583
Hibah received	22,500,000	53,000,000
Profit income received	3,073,266	2,255,748
Payment to Sponsor on acquisition of lease assets	-	(33,000,000)
GST net receipts	95,786	58,414,349
Manager's fee paid	(18,884,195)	(18,804,849)
Trustee's fee paid	(500,000)	(500,000)
Zakat paid	(3,642,666)	(2,884,342)
Other fees and expenses paid	(753,079)	(583,357)
Net cash generated from operating and investing activities	<u>192,939,112</u>	<u>250,162,132</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	691,074,740	399,149,439
Cash paid on units cancelled	(691,074,740)	(399,149,439)
Distributions paid to unitholders	(214,965,304)	(218,797,299)
Net cash used in financing activities	<u>(214,965,304)</u>	<u>(218,797,299)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	<u>(22,026,192)</u>	<u>31,364,833</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>145,404,627</u>	<u>114,039,794</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>123,378,435</u>	<u>145,404,627</u>
Cash and cash equivalents comprise:		
Cash at bank	1,948	1,627
Shariah-compliant deposits with licensed financial institutions with original maturity of less than 3 months (Note 9)	<u>123,376,487</u>	<u>145,403,000</u>
	<u>123,378,435</u>	<u>145,404,627</u>

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

AMANAH HARTANAH BUMIPUTERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Amanah Hartanah Bumiputera (the "Fund") was constituted pursuant to the execution of a Deed dated 20 October 2010, a First Supplemental Deed dated 5 January 2011, a Second Supplemental Deed dated 13 July 2012, a Third Supplemental Deed dated 11 September 2013, a Fourth Supplemental Deed dated 7 February 2014 and a Fifth Supplemental Deed dated 20 March 2015 (collectively referred to as the "Deeds") between the Manager, Maybank Asset Management Sdn Bhd ("Maybank AM"), AmanahRaya Trustees Berhad (the "Trustee") and Pelaburan Hartanah Berhad (the "Sponsor"). The Fund commenced operations on 29 November 2010 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Deed.

The Fund seeks to provide unitholders with a regular and consistent income stream while preserving unitholders' capital. To achieve its investment objective, the Fund invests at least 34% of its net asset value at cost ("VOF") primarily in the beneficial ownership of real estate in Malaysia acquired from the Sponsor or its affiliates through sale and leaseback arrangements (hereinafter referred to as "lease assets") and these assets are certified by the Fund's Shariah Advisers as Shariah-compliant. The real estate assets are mainly in the form of commercial properties including but not limited to office buildings, shopping complexes, commercial centres, logistics and industrial complexes.

To secure a regular income stream to the Fund, these lease assets are leased back to the Sponsor (in its capacity or as attorney for its affiliates) and income from lease assets is paid to the Fund by the Sponsor pursuant to the terms of the lease agreements. The Manager adheres to strict screening criteria provided by the Fund's Shariah Adviser to ensure that income from lease assets are in compliance with Shariah principles. The Fund also invests up to 66% of its VOF in Shariah-compliant money market instruments and equivalent instruments and hold cash to meet its liquidity requirements.

All investments are subject to the Securities Commission Malaysia ("SC") Guidelines on Unit Trust Funds, SC requirements and the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

The Sponsor of the Fund, Pelaburan Hartanah Berhad, is a wholly-owned subsidiary of Yayasan Amanah Hartanah Bumiputera ("YAHB"), and was incorporated in Malaysia on 8 May 2006. The Sponsor, as an operating arm of YAHB, was established with the objective to increase Bumiputera ownership and participation in commercial real estate.

The Manager of the Fund is Maybank AM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services Licence ("CMSL") with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA"). The principal place of business of Maybank AM is at Level 12, Tower C Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur. Maybank AM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG") which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

AMANAH HARTANAH BUMIPUTERA

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES (CONT'D)

Maybank AM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of MAMG and is a holder of CMSL to carry out Islamic fund management business pursuant to Section 61 of the CMSA. The roles and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective, subject to the CMSA and the SC's Guidelines on Unit Trust Funds and any other relevant guidelines issued by the SC as well as the terms and conditions of the investment management agreement between MIAM and Maybank AM.

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") on 15 November 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and applicable SC's Guidelines on Unit Trust Funds, modified by specific exemptions or variations which have been approved by the SC.

The Fund has adopted the MFRS, Amendments to Standards and IC Interpretations which have become effective during the financial year ended 30 September 2019. The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.4 to Note 2.20 to the financial statements.

The financial statements are presented in Ringgit Malaysia ("RM").

2.2 Standards and amendments issued but not yet effective

The following are standards and amendments to standards issued by the MASB, but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

AMANAH HARTANAH BUMIPUTERA

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Standards and amendments issued but not yet effective (cont'd)

Description	Effective for for annual periods beginning on or after
Amendments to MFRS contained in the document entitled <i>“Annual Improvements to MFRS Standards document 2015 - 2017 Cycle”</i>	1 January 2019
Amendments to MFRS 3 and MFRS 11: <i>Previously Held Interest in a Joint Operation contained in the document entitled “Annual Improvements to MFRS Standards 2015 - 2017 Cycle”</i>	1 January 2019
Amendments to MFRS 112: <i>Income Tax Consequences of Payments on Financial Instruments Classified as Equity contained in the document entitled “Annual Improvements to MFRS Standards 2015 - 2017 Cycle”</i>	1 January 2019
Amendments to MFRS 123: <i>Borrowing Costs Eligible for Capitalisation contained in the document entitled “Annual Improvements to MFRS Standards 2015 - 2017 Cycle”</i>	1 January 2019
MFRS 16: <i>Leases</i>	1 January 2019
Amendments to MFRS 9: <i>Prepayment Features with Negative Compensation</i>	1 January 2019
Amendments to MFRS 119: <i>Plan Amendment, Curtailment or Settlement</i>	1 January 2019
Amendments to MFRS 128: <i>Long-term Interests in Associates and Joint Ventures</i>	1 January 2019
IC Interpretation 23: <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to MFRS 2: <i>Share-based Payment</i>	1 January 2020
Amendments to MFRS 3: <i>Business Combinations</i>	1 January 2020
Amendments to MFRS 3: <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 6: <i>Exploration for and Evaluation of Mineral Resources</i>	1 January 2020
Amendments to MFRS 14: <i>Regulatory Deferral Accounts</i>	1 January 2020
Amendments to MFRS 101: <i>Presentation of Financial Statements Compensation</i>	1 January 2020
Amendments to MFRS 108: <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1 January 2020
Amendments to MFRS 101 & 108: <i>Definition of Material</i>	1 January 2020
Amendments to MFRS 134: <i>Interim Financial Reporting</i>	1 January 2020
Amendment to MFRS 137: <i>Provisions, Contingent Liabilities and Contingent Assets</i>	1 January 2020
Amendment to MFRS 138: <i>Intangible Assets</i>	1 January 2020

AMANAH HARTANAH BUMIPUTERA

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Standards and amendments issued but not yet effective (cont'd)

Description	Effective for for annual periods beginning on or after
Amendments to IC Interpretation 12: <i>Service Concession Arrangements</i>	1 January 2020
Amendments to IC Interpretation 19: <i>Extinguishing Financial Liabilities with Equity Instruments</i>	1 January 2020
Amendments to IC Interpretation 20: <i>Stripping Costs in the Production Phase of a Surface Mine</i>	1 January 2020
Amendments to IC Interpretation 22: <i>Foreign Currency Transactions and Advance Consideration</i>	1 January 2020
Amendments to IC Interpretation 132: <i>Intangible Assets - Web Site Costs</i>	1 January 2020
MFRS 17: <i>Insurance Contracts</i>	1 January 2022
	To be
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	announced by MASB

The Fund expects that the adoption of the above standards, amendments to standards and interpretations will not have any material impact to the financial statements in the year of initial application except as discussed below:

MFRS 16 Leases

MFRS 16 *Leases* supersedes MFRS 117 *Leases* and the related interpretations. Under MFRS 16, a lease is a contract (or part of a contract) that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

MFRS 16 eliminates the classification of leases by the lessee as either finance leases (on balance sheet) or operating leases (off balance sheet). MFRS 16 requires a lessee to recognise a “right-of-use” of the underlying asset and a lease liability reflecting future lease payments for most leases.

The right-of-use asset is depreciated in accordance with the principle in MFRS 116 *Property, Plant and Equipment* and the lease liability is accreted over time with interest expense recognised in the income statement.

For lessors, MFRS 16 retains most of the requirements in MFRS 117. Lessors continue to classify all leases as either operating leases or finance leases and account for them accordingly.

The Fund will adopt MFRS 16 on 1 October 2019. The adoption of this standard is not expected to have a significant impact to the financial statements of the Fund.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Changes in accounting policies and disclosures

MFRS 9 *Financial Instruments*

MFRS 9 *Financial Instruments* ("MFRS 9") replaces MFRS 139 *Financial Instruments: Recognition and Measurement* ("MFRS 139") for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Fund applied MFRS 9 retrospectively, with an initial application date of 1 October 2018. The Fund has not restated the comparative information, which are still accounted under MFRS 139. The adoption of MFRS 9 did not have a financial impact to the carrying values of the financial instruments, Fund's VOF, distributable reserves and to previously published VOF per unit.

Lease assets are considered as financial assets at amortised cost as the Fund is acting as a lessor in the sale and leaseback arrangements with the Sponsor, as disclosed in Note 8.

The summary of changes to the accounting policy is as follows:

(a) Classification and measurement

Under MFRS 9, debt instruments are subsequently measured at fair value through profit or loss ("FVTPL"), amortised cost, or fair value through OCI. The classification is based on two criteria: the Fund's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and profit' on the principal amount outstanding.

The assessment of the Fund's business model was made as of the date of initial application, 1 October 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and profit was made based on the facts and circumstances as at the initial recognition of the assets.

The impact arising from the adoption of MFRS 9 is as follows:

- The Fund's financial assets (e.g. Shariah-compliant deposits with licensed Islamic financial institutions) classified as 'financing and receivables' as at 30 September 2018 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and profit ("SPPI"). These are classified and measured as 'Debt instruments at amortised cost' beginning 1 October 2018.
- There are no changes in classification and measurement for the Fund's other financial liabilities.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Changes in accounting policies and disclosures (cont'd)

MFRS 9 *Financial Instruments* (cont'd)

(b) Impairment

The adoption of MFRS 9 has fundamentally changed the Fund's accounting for impairment losses for financial assets by replacing MFRS 139's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. MFRS 9 requires the Fund to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets.

For balances with short-term nature (e.g. amount due from Manager), full impairment will be recognised on uncollected balances after the grace period.

The Fund did not recognise any additional impairment loss arising from the adoption of MFRS 9.

2.4 Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.5 Financial assets (with effect from 1 October 2018)

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Financial assets (with effect from 1 October 2018) (cont'd)

(i) Classification of financial assets

Unless designated as at FVTPL on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the assets are held within a business model whose objectives is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

Debt instruments that do not meet the criteria above are classified as either fair value through other comprehensive income ("FVTOCI") or FVTPL.

The Fund classifies lease assets, cash and cash equivalents and profit income receivable as financing and receivable, and are subsequently measured at amortised cost.

(ii) Impairment of financial assets

Credit losses are recognised based on the 'Expected Credit Loss' ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL (financial assets that are debt instruments). The impairment model does not apply to equity investments.

ECL is a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the reporting date:
As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive);
- Financial assets that are credit-impaired at the reporting date:
As the difference between the gross carrying amount and the present value of estimated future cash flows.

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Financial assets (with effect from 1 October 2018) (cont'd)

(ii) Impairment of financial assets (cont'd)

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature, full impairment will be recognised on uncollected balances after the grace period.

2.6 Financial assets (prior to 1 October 2018)

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Fund determines the classification of its financial assets at initial recognition and the category applicable to the Fund is financing and receivables.

(a) Financing and receivables

Classification

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as financing and receivables. Financial assets classified in this category comprise lease assets, Shariah-compliant deposits with licensed Islamic financial institutions, profit income receivables and cash at bank.

Recognition and measurement

Subsequent to initial recognition, financing and receivables are measured at amortised cost using the effective profit rate method. Gains and losses are recognised in profit or loss when the financing and receivables are derecognised or impaired, and through the amortisation process.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Derecognition of financial assets

A financial asset is derecognised when:

- (1) The rights to receive cash flows from the asset have expired; or
- (2) The Fund has transferred its rights to receive cash flows from the financial asset or have 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 financial assets; or
 - the Fund has neither transferred nor retained substantially all the risks and rewards, but has transferred control of the financial assets.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income, if any, is recognised in profit or loss.

2.8 Impairment of financial assets (prior to 1 October 2018)

The Manager assesses at each reporting date of the Fund whether there is any objective evidence that a financial asset of the Fund is impaired.

(a) Financing and receivables

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If any such evidence exists, the amount of impairment loss is measured as the difference between the carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective profit rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written-off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the financial asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Financial liabilities

Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The Fund classifies amount due to Manager, distributions payable and other payables and accruals as financial liabilities.

Recognition and measurement

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

The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

Derecognition

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

2.10 Fair value measurement

The Fund measures its financial instruments at fair value, at each reporting date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability; or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their economic best interest.

A fair value measurement of a non-financial asset 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 Fair value measurement (cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.11 Leasing

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset (or assets) and the arrangement conveys a right to use the asset (or assets), even if that asset (or those assets are) not explicitly specified in an arrangement.

The Fund has acquired beneficial ownership of lease assets through sale and leaseback arrangements with the Sponsor, in which the Fund is a lessor. The transfer of lease assets by the Sponsor to the Fund does not constitute a sale of these assets and hence, the Fund has recognised the lease assets as financial assets in accordance with MFRS 9. Details are as disclosed in Note 8.

Income from lease assets is recorded as earned based on the contractual terms of the lease.

2.12 Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in RM, which is also the Fund's functional currency.

2.13 Unitholders' capital

The unitholders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "*Financial Instruments: Presentation*". Those criteria include:

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Unitholders' capital (cont'd)

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

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

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

2.14 Distribution

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves. 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 unitholders on the income payment date. Reinvestment of units is based on the VOF per unit on the income payment date, which is also the time of creation.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and Shariah-compliant deposits with licensed Islamic financial institutions with original maturity of three months or less which have an insignificant risk of changes in value.

2.16 Revenue / Income

Revenue is recognised when control of the goods or services are transferred at an amount that reflects the consideration to be entitled in exchange for the goods or services. Revenue is measured at the fair value of consideration received or receivable. Profit income is recognised on an accruals basis using the effective profit method.

Hibah received from the Sponsor is recognised on a receipt basis.

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

No deferred tax is recognised as no temporary differences have been identified.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.18 Segment information

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, in consultation with the Sponsor, is responsible for allocating resources and assessing performance of the operating segments.

2.19 Zakat

The Fund recognises its obligations towards the payment of zakat on business. Zakat for the current financial period is recognised when the Fund has a current zakat obligation as a result of a zakat assessment. Zakat provision is calculated based on "Adjusted Net Asset" method, at 2.50%. The beneficiaries of the zakat are determined by the Manager, in consultation with the Sponsor and subject to approval of the Shariah Adviser of the Fund.

2.20 Critical accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, 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 require a material adjustment to the carrying amount of the asset or liability in the future.

No major estimates or judgements 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 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.

3. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund during the financial year ended 30 September 2019 is Shariah-compliant.

4. MANAGER'S FEE

The Manager's fee was computed daily based on 0.50% per annum ("p.a.") for the first RM3.30 billion of the VOF of the Fund and 0.40% p.a. for the Fund's VOF above RM3.30 billion, before deducting the Manager's fees and Trustee's fees for that particular day.

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5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.05% p.a. (2018: 0.05%) of the VOF of the Fund before deducting the Manager's fee and Trustee's fee for that particular day, subject to a maximum amount of RM500,000 p.a.

6. TAXATION

	2019 RM	2018 RM
Tax expense for the financial year:		
Current income tax expense	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (2018: 24%) of the estimated assessable income for the financial year.

The Fund has been granted an exemption from tax on all income earned up to year of assessment 2024, pursuant to an approval given by the Ministry of Finance under Section 127(3A) of the Income Tax Act, 1967.

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 is as follows:

	2019 RM	2018 RM
Net income before taxation	196,383,671	226,514,835
Tax at Malaysian statutory rate of 24% (2018: 24%)	47,132,081	54,363,560
Effects of income not subject to tax	(51,963,901)	(59,158,236)
Effects of expenses not deductible for tax purposes	4,831,820	4,794,676
Tax expense for the financial year	-	-

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7. ZAKAT EXPENSE

	2019 RM	2018 RM
Zakat expense	3,089,406	3,642,666

The rate of zakat on business is 2.50% (2018: 2.50%) of the zakat base. The zakat base of the Fund is determined based on the surplus of current assets over current liabilities and certain non-operating assets and liabilities. Zakat on business is calculated by multiplying the zakat rate with the zakat base. The amount of zakat assessed is recognised as an expense in the financial year in which it is incurred.

8. LEASE ASSETS

The lease assets relate to the beneficial ownership of lease assets acquired by the Fund from the Sponsor through sale and leaseback arrangements. Pursuant to the Sales Undertaking and Purchase Undertaking entered into between the Sponsor and the Trustee (on behalf of the Fund), the Sponsor has the right to buy-back the beneficial ownership of the lease assets held by the Fund at the exercise price, (i.e. at the original acquisition price by the Fund) either on expiring of any of the lease agreement or upon termination of the Fund. Based on the substance of the arrangements, the lease assets are recognised as financial assets at amortised cost.

The lease assets held by the Fund as at the reporting date are as follows:

Description of lease assets	2019		2018	
	RM	Percentage of VOF %	RM	Percentage of VOF %
Menara Prisma	260,000,000	6.75	260,000,000	6.75
CP Tower	175,000,000	4.54	175,000,000	4.54
LF Logistic Warehouse	95,000,000	2.47	95,000,000	2.47
Tesco Setia Alam	95,000,000	2.47	95,000,000	2.47
Wisma Consplant	155,000,000	4.02	155,000,000	4.02
Dataran PHB	149,000,000	3.87	149,000,000	3.87
Blok C, Dataran PHB	20,000,000	0.52	20,000,000	0.52
AVISENA Specialist Hospital	87,000,000	2.26	87,000,000	2.26
PJ 33	200,000,000	5.19	200,000,000	5.19
Menara BT	165,000,000	4.28	165,000,000	4.28
Menara 1 Dutamas	250,000,000	6.49	250,000,000	6.49
One Precinct Pulau Pinang	120,000,000	3.12	120,000,000	3.12
The Shore	180,000,000	4.67	180,000,000	4.67
1 Sentrum	200,000,000	5.19	200,000,000	5.19
Nu Sentral	600,000,000	15.58	600,000,000	15.58
Block B, Gleneagles Hospital	120,000,000	3.12	120,000,000	3.12
Quill 18	400,000,000	10.38	400,000,000	10.39
Empire Shopping Gallery	420,000,000	10.90	420,000,000	10.91
Block H, Empire City	130,000,000	3.37	130,000,000	3.38
	3,821,000,000	99.19	3,821,000,000	99.22

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9. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	2019 RM	2018 RM
Short-term Shariah-compliant deposits with licensed Islamic financial institutions with maturity of:		
- within 3 months	123,376,487	145,403,000

The weighted average effective profit rate ("WAEPR") p.a. and average maturity of Shariah-compliant deposits with licensed Islamic financial institutions as at the statement of financial position date are as follows:

	2019		2018	
	WAEPR % p.a.	Average maturity days	WAEPR % p.a.	Average maturity days
Shariah-compliant deposits with licensed Islamic financial institutions with maturity of:				
- within 3 months	3.16	22	3.57	25

10. GOODS AND SERVICES TAX ("GST") RECOVERABLE

GST recoverable pertains to sale and leaseback arrangements entered into between the Trustee on behalf of the Fund and the Sponsor for the acquisition of beneficial ownership in new lease assets during the previous financial year.

11. AMOUNT DUE TO MANAGER

This represents the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (2018: 15 days).

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12. OTHER PAYABLES AND ACCRUALS

	2019 RM	2018 RM
Due to tax agent	13,000	9,000
Due to external auditor	6,800	13,600
	<u>19,800</u>	<u>22,600</u>

13. TOTAL EQUITY

	Note	2019 RM	2018 RM
Unitholders' capital	(a)	3,850,000,000	3,850,000,000
Distributable retained earnings	(b)	2,229,535	1,175,724
		<u>3,852,229,535</u>	<u>3,851,175,724</u>

(a) Unitholders' capital

	2019		2018	
	No. of units	RM	No. of units	RM
At the beginning of the financial year	3,850,000,000	3,850,000,000	3,850,000,000	3,850,000,000
Creation of units	691,074,740	691,074,740	399,149,439	399,149,439
Cancellation of units	(691,074,740)	(691,074,740)	(399,149,439)	(399,149,439)
At the end of the financial year	<u>3,850,000,000</u>	<u>3,850,000,000</u>	<u>3,850,000,000</u>	<u>3,850,000,000</u>

As at the end of the financial year, the Manager does not hold any units in the Fund (2018: Nil). The total number and value of units held legally or beneficially by the related party as at the end of the financial year are as follows:

	2019		2018	
	No. of units	RM	No. of units	RM
Sponsor	<u>27,746,402</u>	<u>27,746,402</u>	<u>140,394,658</u>	<u>140,394,658</u>

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13. TOTAL EQUITY (CONT'D)

(b) Distributable retained earnings

	2019 RM	2018 RM
At the beginning of the financial year	1,175,724	6,203,589
Net realised income for the financial year	193,294,265	222,872,169
Distribution out of realised reserve (Note 14)	(192,240,454)	(227,900,034)
At the end of the financial year	<u>2,229,535</u>	<u>1,175,724</u>

14. DISTRIBUTIONS

Distributions to unitholders are declared from the following sources:

	2019 RM	2018 RM
Income from lease assets	188,846,351	190,042,149
Hibah received	22,240,476	52,720,408
Profit income	2,932,042	2,429,765
Previous year's net realised income *	1,175,724	6,203,589
Less: Expenses	(19,900,368)	(19,872,427)
Zakat expense	(3,053,772)	(3,623,450)
Distribution for the financial year (Note 13(b))	<u>192,240,453</u>	<u>227,900,034</u>

* Part of the distributions in the current financial year were made from previous year's net realised income.

The distributions declared are settled by cash.

The gross, net and bonus distributions declared in the current and previous financial years are as follows:

	Gross/net distribution per unit (sen)	Bonus distribution (Note) **
2019		
31 March 2019	2.75	0.25
30 September 2019	2.30	0.30
	<u>5.05</u>	<u>0.55</u>
2018		
31 March 2018	3.10	-
30 September 2018	2.90	0.20
	<u>6.00</u>	<u>0.20</u>

** The Sponsor announced a bonus distribution for the first 500,000 units held by each unitholder. As the payment of bonus will be made directly by the Sponsor to the unitholders, there is no financial impact to the Fund.

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15. TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS

Details of Shariah-compliant deposits placed with licensed financial institutions (including rollovers) during the current and previous financial year are as follows:

	2019		2018	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
AmBank Islamic Berhad	30,000,000	0.23	-	-
Bank Islam Malaysia Berhad	-	-	15,000,000	0.18
Bank Muamalat Malaysia Berhad	-	-	216,556,000	2.66
CIMB Islamic Bank Berhad	80,477,140	0.61		
Hong Leong Islamic Bank Berhad	50,084,000	0.38	-	-
KAF Investment Bank Berhad	-	-	40,025,699	0.49
Maybank Islamic Berhad *	8,054,707,000	61.36	4,208,357,000	51.62
Public Islamic Bank Berhad	4,852,693,651	36.96	3,673,419,074	45.05
RHB Islamic Bank Berhad	60,000,000	0.46	-	-
	<u>13,127,961,791</u>	<u>100.00</u>	<u>8,153,357,773</u>	<u>100.00</u>

* Maybank Islamic Berhad is a subsidiary of Malayan Banking Berhad, the ultimate holding company of the Manager.

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16. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund, the Manager or the Sponsor if the Fund, the Manager or the Sponsor has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, the following are the significant related party transactions and balances of the Fund:

(a) Significant related party transactions

	2019 RM	2018 RM
Maybank Islamic Berhad: Profit income	1,638,609	1,008,043
Pelaburan Hartanah Berhad: Income from lease assets	191,050,000	191,050,000
Hibah received	22,500,000	53,000,000
	<u>213,550,000</u>	<u>244,050,000</u>

(b) Significant related party balances

	2019 RM	2018 RM
Maybank Islamic Berhad: Cash at bank	1,948	1,627
Shariah-compliant deposits	-	28,245,000
Profit income receivables	-	49,659
	<u>1,948</u>	<u>28,296,286</u>

The Manager is of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

17. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average VOF of the Fund calculated on a daily basis. For the financial year ended 30 September 2019, the MER of the Fund stood at 0.52% (2018 : 0.51%).

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18. PORTFOLIO TURNOVER RATIO ("PTR")

As the Fund invests in beneficial ownership of lease assets, the PTR is not applicable to the Fund.

19. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision maker, in consultation with the Sponsor, makes the strategic decisions on the resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieve its targeted return with an acceptable level of risk within the portfolio.

The PMC is responsible for the performance of the Fund by investing primarily in the beneficial ownership of real estate in Malaysia from the Sponsor in particular commercial properties including but not limited to office buildings, shopping complexes, commercial centres, logistics and industrial complexes. The Fund also invests in Shariah-compliant money market and equivalent instruments and hold cash to meet its liquidity requirements.

On this basis, the PMC considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The internal reporting for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

There were no changes in the reportable operating segments during the financial year.

20. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2.4 to Note 2.20 to the financial statements describe how the classes of financial instruments are measured, and how income and expenses are recognised.

The following table analyses the financial assets and liabilities (excluding tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

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20. 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
2019			
Assets			
Lease assets	3,821,000,000	-	3,821,000,000
Shariah-compliant deposits with licensed Islamic financial institutions	123,376,487	-	123,376,487
Profit income receivables	217,582	-	217,582
Cash at bank	1,948	-	1,948
Total financial assets	<u>3,944,596,017</u>	<u>-</u>	<u>3,944,596,017</u>
Liabilities			
Amount due to Manager	-	1,563,477	1,563,477
Distributions payable	-	87,694,367	87,694,367
Other payables and accruals	-	19,800	19,800
Total financial liabilities	<u>-</u>	<u>89,277,644</u>	<u>89,277,644</u>
2018			
Assets			
Lease assets	3,821,000,000	-	3,821,000,000
Shariah-compliant deposits with licensed Islamic financial institutions	145,403,000	-	145,403,000
Profit income receivables	324,592	-	324,592
Cash at bank	1,627	-	1,627
Total financial assets	<u>3,966,729,219</u>	<u>-</u>	<u>3,966,729,219</u>
Liabilities			
Amount due to Manager	-	1,563,621	1,563,621
Distributions payable	-	110,419,217	110,419,217
Other payables and accruals	-	22,600	22,600
Total financial liabilities	<u>-</u>	<u>112,005,438</u>	<u>112,005,438</u>

(b) Financial instruments that are carried at fair value

There are no financial assets of the Fund that are carried at fair value as at 30 September 2019 (2018: Nil).

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The Fund's financial instruments are not carried at fair value but their carrying amounts are reasonable approximations of fair value due to their short-term maturity. Accordingly, there are no fair value hierarchy disclosures presented.

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks.

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, the SC's Guidelines on Unit Trust Funds and the CMSA.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. However, the Fund is not exposed to equity price risk or currency risk as it does not hold any Shariah-compliant equity investments nor Shariah-compliant investments denominated in currencies other than RM as at reporting date.

Cash and other fixed income securities are particularly sensitive to movements in profit rates. When profit rates rise, the return on cash will rise, thus affecting the VOF of the Fund. The Fund's Shariah-compliant deposits with licensed financial institutions carry a fixed rate and therefore is not affected by movements in market profit rates.

(c) Credit risk

Credit risk is the risk that the Sponsor or a counterparty to a financial instrument will default on its obligation resulting in a financial loss to the Fund.

The Fund's exposure to credit risk arises principally from trade and other receivables, Shariah-compliant deposits with licensed financial institutions, lease assets and cash at bank.

(i) Definition of default

Rental income receivables

For rental income receivables, the Manager manages this risk by requiring the Sponsor to provide security deposit on the leases and setting aside a prescribed amount of cash and credit facilities to meet the Manager's repurchase requests. The Sponsor has an option to renew the respective lease period of the lease assets, subject to the Trustee's consent, with lease tenure and rental revisions as may be agreed by the Trustee and the Sponsor.

Lease assets

In the event any of the lease agreements are not renewed on expiry, the Sponsor may require the Fund to sell the beneficial ownership of the affected lease assets back to the Sponsor at the exercise price (i.e. the original acquisition price of the beneficial ownership in lease assets when purchased by the Fund).

In the event if any of the lease agreements is terminated, the Trustee has the right to require the Sponsor to purchase the beneficial ownership of the affected lease assets at the exercise price under the purchase undertaking agreements between the Sponsor and the Trustee.

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

(c) Credit risk (cont'd)

(i) Definition of default (cont'd)

Lease assets (cont'd)

If the Sponsor defaults in either of its aforementioned obligations, the Trustee may exercise itself as the legal owner and sell, transfer or dispose the beneficial ownership of the affected lease assets to third parties at market price, pursuant to the irrevocable Power of Attorney granted by the Sponsor.

Other receivables and cash and cash equivalents

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's other counterparties by reviewing their credit ratings and credit profile on a regular basis.

Shariah-compliant short-term deposits are only placed with reputable licensed financial institutions that are accorded good credit ratings.

(ii) Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The Fund applies a simplified approach in calculating ECL for rental income receivables, lease assets, other receivables and cash and cash equivalents. Expected default is calculated consistently over the entire life of the asset.

(iii) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(iv) Credit risk concentration

The following table analyses the Fund's Shariah-compliant deposits with licensed financial institutions, cash at bank and profit income receivables by rating categories. The ratings are obtained from RAM Holdings Berhad.

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

(c) Credit risk (cont'd)

(iv) Credit risk concentration

	2019		2018	
	RM	As a percentage of VOF %	RM	As a percentage of VOF %
Cash at bank, Shariah-compliant deposits with licensed financial institutions and profit income receivables				
AAA	123,596,017	3.21	62,304,507	1.62
AA	-	-	83,424,712	2.17
	<u>123,596,017</u>	<u>3.21</u>	<u>145,729,219</u>	<u>3.79</u>

(d) 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 asset. The Fund's exposure to liquidity risk arises principally from distributions payable to unitholders and various payables.

The Manager maintains a level of liquid assets deemed adequate to finance Fund's operations, to distribute income to unitholders and to mitigate the effects of fluctuations in cash flows. Liquid assets comprise cash, Shariah-compliant deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days.

The Fund is minimally exposed to liquidity risk arising from cash redemptions of its units by unitholders. Units sold to unitholders are redeemable at the unitholders' option at RM1.00 per unit.

Based on the approved structure of the Fund, any units redeemed by unitholders are immediately sold to the Sponsor. Pursuant to a Repurchase Undertaking entered into between the Sponsor, the Manager and the Trustee, the Sponsor irrevocably and unconditionally undertakes to purchase all units repurchased by the Manager at RM1.00 for so long as the Fund is in operation.

In order to meet the Sponsor's repurchase obligation, the Sponsor has put in place adequate liquidity management policies and processes for maintaining sufficient liquidity level to meet repurchase requests from unitholders. Under the arrangement, the Sponsor must set aside a prescribed cash and credit facilities to meet the Manager's repurchase requests. Pursuant to SC's prescribed limits, the total amount in the repurchase account balance together with available credit facilities provided shall at all times be no less than 50% of the nominal value of units (other than units held by the Sponsor). The liquidity level is monitored by the Manager and the Trustee at least on a monthly basis, and reported to the SC every six months.

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

(d) Liquidity risk

The following table summarises the maturity profile of the Fund's financial assets, financial liabilities and unitholders' equity to provide a complete view of the Fund's contractual commitments and liquidity:

	Less than 1 month RM	More than 1 month RM	Total RM
2019			
Financial assets			
Lease assets	-	3,821,000,000	3,821,000,000
Shariah-compliant deposit with licensed financial institutions	83,072,487	40,304,000	123,376,487
Profit income receivables	217,582	-	217,582
Cash at bank	1,948	-	1,948
Total undiscounted financial assets	83,292,017	3,861,304,000	3,944,596,017
Financial liabilities			
Amount due to Manager	1,563,477	-	1,563,477
Distributions payable	87,694,367	-	87,694,367
Other payables and accruals	19,800	-	19,800
Unitholder's equity	3,852,229,535	-	3,852,229,535
Total undiscounted financial liabilities	3,941,507,179	-	3,941,507,179
Liquidity (deficit)/surplus	(3,858,215,162)	3,861,304,000	3,088,838
2018			
Financial assets			
Lease assets	-	3,821,000,000	3,821,000,000
Shariah-compliant deposit with licensed financial institutions	78,128,000	67,275,000	145,403,000
Profit income receivables	95,435	229,157	324,592
Cash at bank	1,627	-	1,627
Total undiscounted financial assets	78,225,062	3,888,504,157	3,966,729,219
Financial liabilities			
Amount due to Manager	1,563,621	-	1,563,621
Distributions payable	110,419,217	-	110,419,217
Other payables and accruals	22,600	-	22,600
Unitholder's equity	3,851,175,724	-	3,851,175,724
Total undiscounted financial liabilities	3,963,181,162	-	3,963,181,162
	(3,884,956,100)	3,888,504,157	3,548,057

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

(d) Liquidity risk (cont'd)

(i) Financial assets

Shariah-compliant deposits with licensed financial institutions are grouped based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

Financial assets exclude tax-related matters such as GST recoverable.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to settle its financial obligation.

Financial liabilities exclude tax-related matters such as provision for zakat.

(iii) Unitholders' equity

The Fund is not exposed to liquidity risk arising from the redemption of units by unitholders as units repurchased by the Manager will immediately be purchased by the Sponsor, pursuant to the Repurchase Undertaking entered into between the Sponsor, the Manager and the Trustee. Therefore, unitholders' equity is excluded from the maturity profile table above.

As at 30 September 2019, the Fund has liquidity gap from tax-related liabilities which are not considered as financial instruments.

22. CAPITAL MANAGEMENT

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to provide unitholders with regular and stable distributions and to meet the expenses of the Fund and other obligations as they arise; and
- (d) To maintain sufficient fund size to ensure that the operations of the Fund are cost-efficient.

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