

The logo for PMBINVESTMENT, featuring a green square icon with a white diagonal line to the left of the company name in green capital letters.

PMBINVESTMENT

Syarikat Pengurusan Dana Islam (FMC)

PMB WHOLESALE SUKUK FUND

**ANNUAL REPORT FOR
THE FINANCIAL YEAR
ENDED 31 DECEMBER 2018**

Dear Valued Customer

PMB INVESTMENT BERHAD – PRIVACY NOTICE UNDER PERSONAL DATA PROTECTION ACT 2010

Effective from 15 November 2013, the Personal Data Protection Act 2010 (PDPA) was introduced to regulate the personal data processed in commercial transactions.

PMB INVESTMENT BERHAD respects and is committed to the protection of your personal information and your privacy. This Personal Data Protection Notice explains how we collect and handle your personal information in accordance with the Malaysian Personal Data Protection Act 2010. Please note that PMB INVESTMENT BERHAD may amend this Personal Data Protection Notice at any time without prior notice and will notify you of any such amendment via our website or by email.

Privacy Notice content involves matters concerning the processing of your personal information by us in connection with your investment account and/or services with us. Please take time to read and take note of the contents of the Privacy Notice in effect.

If you would like to access your personal information, please refer to our Personal Data Access @ www.pmbinvestment.com.my and/or visit our offices whether head office or other branches.

If you would like to obtain further information, please do not hesitate to contact us at Customer Care Line 03-2785 9900.

CORPORATE INFORMATION

MANAGER

PMB INVESTMENT BERHAD

(A member of Pelaburan MARA Berhad)

HEAD OFFICE

Level 20, 1 Sentral

Jalan Rakyat, Kuala Lumpur Sentral

Peti Surat 10701

50722 Kuala Lumpur

Tel: (03) 2785 9800 Fax: (03) 2785 9901

E-mail: investorrelation@pelaburanmara.com.my

Website: www.pmbinvestment.com.my

BOARD OF DIRECTORS

Dato' Sri Hj Abd Rahim bin Hj Abdul

Prof. Dr. Faridah binti Hj Hassan

Mansoor bin Ahmad

Nik Mohamed Zaki bin Nik Yusoff

Dato' Ahmad Nazim bin Abd Rahman (*Effective until 15 August 2018*)

Najmi bin Haji Mohamed

YM Tengku Ahmad Badli Shah bin Raja Hussin

(*Effective from 9 November 2018*)

CHIEF EXECUTIVE OFFICER

Najmi bin Haji Mohamed

COMPANY SECRETARIES

Shahrizat binti Othman

INVESTMENT COMMITTEE MEMBERS

Mansoor bin Ahmad

Nik Mohamed Zaki bin Nik Yusoff

Dato' Ahmad Nazim bin Abd Rahman (*Effective until 15 August 2018*)

Prof. Dr. Mohamed Aslam bin Mohamed Haneef

TRUSTEE

AMANAHRAYA TRUSTEES BERHAD

SHARIAH ADVISER

BIMB SECURITIES SDN. BHD.

AUDITORS

JAMAL, AMIN & PARTNERS

No.	CONTENTS	PAGES
1.	FUND INFORMATION	5
1.1	FUND NAME	5
1.2	DATE OF LAUNCH	5
1.3	FUND CATEGORY/TYPE	5
1.4	FUND OBJECTIVE	5
1.5	FUND PERFORMANCE BENCHMARK	5
1.6	FUND DISTRIBUTION POLICY	5
1.7	BREAKDOWN OF UNIT HOLDING BY SIZE	5
2.0	FUND PERFORMANCE	6-7
2.1	FUND COMPOSITION	6
2.2	FUND DISTRIBUTION/UNIT SPLIT	7
3.0.	MANAGER'S REPORT	8 – 12
3.1	FUND'S PERFORMANCE ANALYSIS	8
3.1.1	FUND'S PERFORMANCE MEASURED AGAINST FUND OBJECTIVE	8
3.1.2	FUND'S PERFORMANCE MEASURED AGAINST BENCHMARK	8
3.2	ANALYSIS OF FUND'S PERFORMANCE BASED ON NAV PER UNIT	8
3.3	POLICY AND STRATEGY EMPLOYED	8
3.4	ASSET ALLOCATION	9

No.	CONTENTS	PAGES
3.5	FIXED INCOME REVIEW	10
3.6	MONEY MARKET REVIEW	10
3.7	INCOME DISTRIBUTION & UNIT SPLIT	12
3.8	SIGNIFICANT OF UNIT HOLDERS	12
3.9	REBATES AND SOFT COMMISSION	12
4.	TRUSTEE'S REPORT	18
5.	SHARIAH ADVISOR'S REPORT	19
6.	STATEMENT BY MANAGER	20
7.	AUDITOR'S REPORT	21 – 23
8.	FINANCIAL STATEMENT	24 – 41
9.	BUSINESS INFORMATION NETWORK	42 – 44
10.	INFORMATION OF INVESTOR RELATION	45
11.	INVESTOR PROFILE UPDATE FORM	46

1. FUND INFORMATION

1.1 FUND NAME

PMB Wholesale Sukuk Fund - PMB WSF.

1.2 DATE OF LAUNCH

3 March 2015.

1.3 FUND CATEGORY/TYPE

Sukuk / Income.

1.4 FUND OBJECTIVE

To provide investors with consistent income stream and a steady capital appreciation in the medium to long term by investing primarily in sukuk.

1.5 FUND PERFORMANCE BENCHMARK

Maybank's 12-Month General Investment Account (GIA) Rate (MBB 12-Month GIA Rate).

1.6 FUND DISTRIBUTION POLICY

Income distribution on an annual basis, subject to the availability of income.

Income distribution will be paid in the form of units.

1.7 BREAKDOWN OF UNIT HOLDING BY SIZE AS AT 31 DECEMBER 2018

Size of Holdings	No. of Unit Holder	%	No. of Units	%
250,000 - 500,000	-	-	-	-
500,001 and above	1	100.00	14,976,911.31	100.00
Total	1	100.00	14,976,911.31	100.00

2.0 FUND PERFORMANCE

2.1 FUND COMPOSITION

	31 DECEMBER		
	2018	2017	2016
Category	%	%	%
Fixed Income - Sukuk	63.98	65.03	66.93
Islamic deposits & others	36.02	34.97	33.07
Total	100.00	100.00	100.00
Performance Data			
Total Net Asset Value (NAV) - xD (RM'000)	15,850	15,137	14,642
Unit in Circulation - xD ('000)	14,984	14,624	14,343
NAV per unit - xD (RM)	1.0578	1.0351	1.0209
NAV per Unit - xD: Highest Price (RM)	1.0819	1.0599	1.0632
Lowest Price (RM)	1.0355	1.0177	0.9993
Total Return # (%)	4.61	3.84	4.13
- Capital Growth # (%)	2.19	1.39	2.13
- Income Return (%)	2.42	2.45	2.00
Management Expenses Ratio (MER) (%)	* 0.83	* 0.86	0.86
Portfolio Turnover Ratio (PTR) (times)	** 1.76	** 0.26	0.99

Source: Lipper

* MER slightly decreased by 0.03 percentage points to 0.83% in the financial year ended 31 December 2018 from 0.86% in the previous financial year. The decreased was due to increased in total expenses by 0.76% during the financial year.

** PTR increased by 588.5% to 1.76 times in the financial year ended 31 December 2018 from 0.26 times in the previous financial year. The increased was mainly due to active turnover in order to get better return.

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

2.1 FUND COMPOSITION (CONT.)

# AVERAGE TOTAL RETURN (31 DECEMBER)		
	1 Year	3 Years
PMB SUKUK	4.61%	3.59%
BENCHMARK	3.54%	4.19%

# ANNUAL TOTAL RETURN (31 DECEMBER)				
	2018	2017	2016	Since Inception (20/05/2015 - 31/12/2015)
PMB SUKUK	4.61	3.84%	4.13%	-0.03 %
BENCHMARK	3.54	3.36%	3.86%	2.32 %

Source: Lipper

2.2 FUND DISTRIBUTION/UNIT SPLIT

Date of Distribution	Gross Distribution per unit (sen)	Net Distribution per unit (sen)	Unit Split Ratio
31 December 2018	2.50	2.50	Nil
31 December 2017	2.50	2.50	Nil
31 December 2016	2.00	2.00	Nil
31 December 2015	Nil	Nil	Nil

Note: Distribution is in the form of units.

Unit split (if any) are not entitled for the distribution.

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

3.0 MANAGER'S REPORT

For period twelve (12) month period ended 31 December 2018 (1 January 2018 to 31 December 2018).

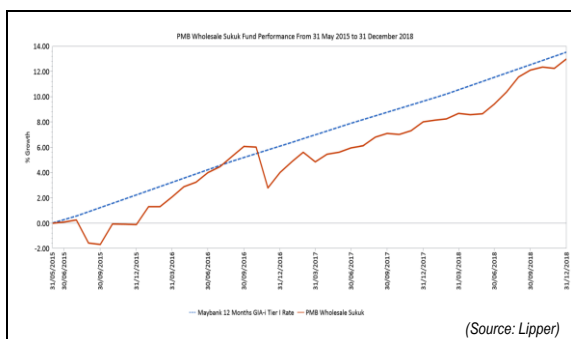
3.1.1 FUND'S PERFORMANCE MEASURED AGAINST FUND OBJECTIVE

For the period under review, the Manager is of the opinion that the Fund has met its objective of providing of maintaining consistent income stream by investing in the medium to long term sukuk.

Based on the Lipper, the Fund's return for the period from 31 May 2015 to 31 December 2018 registered a total return of 12.99%, compared to the Benchmark of 13.53% which is underperformed by 0.54%. For 1-year period ended 31 December 2018, the Fund's return increased by 4.61%.

3.1.2 FUND'S PERFORMANCE MEASURED AGAINST BENCHMARK

Fund's performance measured against benchmark Maybank's 12-Month General Investment Account (GIA) since its commencement is as follows:-



The graph illustrates the movement of the Fund's return against the benchmark for the period from 31 May 2015 to 31 December 2018. During the period, the Fund's NAV/unit recorded a positive return of 12.99%. In comparison, its benchmark stood at 13.53%.

3.2 ANALYSIS OF FUND'S PERFORMANCE BASED ON NAV

For the period under review ended 31 December 2018, NAV/unit increased to 4.61% by RM0.0477 to RM1.0828 (cD) from RM1.0351 (xD) as at 31 December 2017.

3.3 POLICY AND STRATEGY EMPLOYED

To invest a minimum 70% of the Fund's NAV in a diversified portfolio of RM-denominated sukuk issued by the Government, Bank Negara Malaysia (BNM), quasi-government institutions or Malaysian private corporations.

3.3 POLICY AND STRATEGY EMPLOYED (CONT.)

For investment in sukuk issued by the Malaysian private corporations, the minimum credit ratings of sukuk are as follows:-

1) Long Term Ratings

- * A2 (by RAM) or A (by MARC) or an equivalent rating by any other recognized foreign credit rating agencies

2) Short Term Ratings

- * P2 (by RAM) or MARC-2 (by MARC) or an equivalent rating by any other recognized foreign credit rating agencies

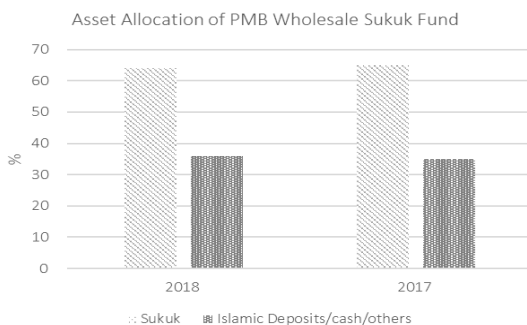
The balance not invested in sukuk will be invested in Islamic money market instruments, Islamic deposit placements and/or products, Shariah-compliant collective investment schemes and/or other Shariah-compliant permitted investments.

Minimum 70% of the Fund's NAV in sukuk and maximum of 30% of the Fund's NAV in Islamic money market instruments, Islamic deposit placements and/or products, Shariah-compliant collective investment schemes and/or other Shariah-compliant permitted investments.

3.4 ASSET ALLOCATION

ASSET ALLOCATION				
	31 Dec 2018 (%)	31 Dec 2017 (%)	Change (%)	Average Exposure (%)
Fixed Income - Sukuk	63.98	65.03	(1.05)	64.51
Islamic Deposits & others	36.02	34.97	1.05	35.49

As at 31 December 2018, 63.98% of the Fund's NAV was invested in sukuk as compared to 65.03% as at 31 December 2017. The balance of 36.02% was held in Islamic deposits and/or other permitted investment.



3.5 FIXED INCOME REVIEW

There was uncertainty for Malaysian bond market during the period under review ending 31 December 2018 as the market had to adapt to tighter monetary conditions and due to the external factors that dominating of investor behaviour such as strengthening of the US Dollar and increase of US Treasury which breaching the pivotal 3.0% for the first time since January 2014.

In December 2018, trading activities in MGS ("Malaysia Government Securities") and Government Investment Issue ("GII") were lower by 15.4% to RM38.3 billion (November 2018: RM44.2 billion) amid the shortened trading month. Trading activities in MGS and GII were mostly buoyed by the strengthen Ringgit which had boosted its demand especially in GII. In addition, the Federal Reserve's reduction of its expected number of hikes in 2019 also contributes to the rise in demand for MGS and GII.

Malaysia's bond market recorded a total foreign outflow of RM21.9 billion in 2018, the highest since 2008 at RM35.2 billion. The outflows came mostly from the MGS at RM18.30 billion. As of end-December 2018, total foreign ownership of local bonds comprising government bond, treasury bills, BNM notes and corporate bond, amounted to RM184.8 billion (November: RM187.1 billion), representing total foreign ownership of 13.1% (November 2018: 13.3%) of total outstanding. The continued fall in crude oil prices and US-China trade war issues hampered foreign demand for MGS. Overall, the 3-year and 7-year MGS yields were declined by 7 and 6 basis points respectively at end of December 2018.

Meanwhile, the global bonds are expected to be influenced by political and policy uncertainties in major economies, external threat such as global trade war between China and US, global geopolitical tensions, the uncertainty outlook for US interest rate, US federal government shutdown after Congress did not agree on terms to pass the next budget and expectation of US inflation.

(Source: Bank Negara Malaysia Website)

3.6 MONEY MARKET REVIEW

Throughout one year period ending 31 December 2018, the Monetary Policy Committee (MPC) of Bank Negara Malaysia (BNM) decided to increase the Overnight Policy Rate (OPR) by 25 basis points to 3.25% on 25 January 2018 and maintain the rate at 3.25% during the meeting held on 7 March 2018, 10 May 2018 11 July 2018, 5 September 2018 and 8 November 2018.

According to BNM, the global economic expansion continues, although with signs of moderating momentum. In the advanced economies, growth will continue to be mainly driven by positive labour market conditions and policy support. Growth in Asia will be supported by domestic activity amid weaker external demand. Risks to the global growth outlook remain tilted to the downside, with trade tensions continuing to be a key source of downside risk.

3.6 MONEY MARKET REVIEW (CONT.)

Continued volatility in international financial markets and monetary policy normalization in some advanced economies could lead to further capital outflows and financial market adjustments in emerging economies.

For the Malaysian economy, latest indicators point towards continued expansion in private sector activity. Private consumption will remain the main driver of growth, supported by conducive labour market conditions.

Investment activity is projected to be sustained by continued capacity expansion in key sectors, driven by positive demand and efforts to enhance automation. Public sector spending, however, is likely to weigh on growth, amid continued reprioritization of expenditure by the Government. The recent announcements by the Government have provided more clarity on fiscal and economic development policies. On the external front, exports are projected to provide an additional lift to growth, albeit to a lesser extent, due to moderating global growth momentum. The domestic economy continues to face downside risks stemming from any further escalation in trade tensions and prolonged weakness in the mining and agriculture sectors. Nevertheless, on balance, the Malaysian economy is expected to remain on a steady growth path in 2018 and 2019.

Headline inflation will be low in 2018. Moving into 2019, headline inflation is projected to increase primarily due to higher projected global oil prices and the floating of domestic fuel prices. While the impact of the consumption tax policy will contribute to higher headline inflation in 2019, it will lapse towards the end of 2019. Underlying inflation is expected to remain contained in the absence of strong demand pressures.

In line with regional economies, the domestic financial markets continue to experience non-resident portfolio outflows due to global developments. Nevertheless, the financial markets remain orderly with domestic monetary and financial conditions supportive of economic growth. The financial sector is sound, with financial institutions operating with strong capital and liquidity buffers. Importantly, the domestic economy maintains its underlying fundamental strength, with steady economic growth, low unemployment and surplus in the current account of the balance of payments. BNM's monetary operations will continue to ensure sufficient liquidity to support the orderly functioning of money and foreign exchange markets and intermediation activity.

At the current level of the OPR, the degree of monetary accommodativeness is consistent with the intended policy stance. The MPC will continue to monitor and assess the balance of risks surrounding the outlook for domestic growth and inflation.

(Source: Bank Negara Malaysia Website)

3.7 INCOME DISTRIBUTION

No unit split were declared during the period review ended 31 December 2018.

The Fund has declared an income distribution 2.50 sen (net) per unit in the form of new unit during the financial year under review.

3.8 INTEREST OF UNIT UNITHOLDERS

For the financial period under review, there is no circumstances that materially affect any interest of the unit holders other than business transaction in accordance with the limitations imposed under the Deeds, Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (LOLA), the Capital Markets and Services Act 2007 and other applicable laws during the financial period then ended.

3.9 SOFT COMMISSION AND REBATES

During the 1-year period ended 31 December 2018, the Managers, its delegates and Trustee did not receive any form of rebate or soft commission from or otherwise share in any commissions with stockbroking institutions other than reports or research materials relating to the economy, stock market, including research analysis of a listed company or to be listed on Bursa Malaysia.

3.0 LAPORAN PENGURUS

Bagi tempoh dua belas (12) bulan berakhir 31 Disember 2018 (1 Januari 2018 hingga 31 Disember 2018)

3.1 ANALISA PRESTASI DANA

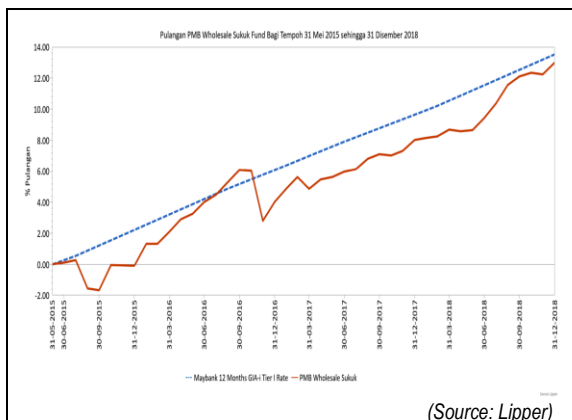
3.1.1 PRESTASI DANA BERBANDING OBJEKTIF DANA

Pengurus pelabur berpendapat Dana mencapai objektif iaitu mencapai pulangan yang konsisten dan pertumbuhan modal berterusan melalui pelaburan di dalam Sukuk yang berjangka sederhana hingga jangka panjang.

Berdasarkan data daripada sumber Lipper, pulangan Dana dari tempoh 31 Mei 2015 sehingga berakhir 31 Disember 2018 adalah 12.99%, berbanding dengan tanda aras adalah 13.53%, iaitu dibawah prestasi tanda aras sebanyak -0.54%. Untuk tempoh kajian berkakhir berakhir 31 Disember 2018, pulangan Dana meningkat sebanyak 4.61%.

3.1.2 PRESTASI DANA BERBANDING TANDA ARAS

Prestasi Dana berbanding tanda aras sejak mula beroperasi dari 31 Mei 2015 sehingga 31 Disember 2018 seperti berikut:-



Graf di atas mencerminkan pergerakan pulangan Dana untuk jangkamasa daripada 31 Mei 2015 sehingga 31 Disember 2018. Sepanjang tempoh tersebut, NAB/unit Dana menokok sebanyak 12.99% berbanding pulangan penanda aras sebanyak 13.53%.

3.2 ANALISA PRESTASI DANA BERDASARKAN NILAI ASET BERSIH DANA

Sepanjang tempoh kajian berakhir 31 Disember 2018, NAB/unit Dana meningkat kepada 4.61% atau sebanyak RM0.0477 kepada RM1.0828(cD) daripada RM1.0351(xD) pada 31 Disember 2017.

3.3 POLISI DAN STRATEGI DANA

Dana ini melabur minimum 70% daripada nilai aset bersih dalam pelaburan sukuk berdenominasi Ringgit Malaysia yang dikeluarkan oleh Kerajaan Malaysia, Bank Negara Malaysia (BNM), institusi-institusi kuasi-kerajaan dan syarikat-syarikat korporat di Malaysia.

Bagi pelaburan dalam sukuk yang dikeluarkan oleh syarikat-syarikat korporat di Malaysia, penarafan kredit minimum sukuk atau penerbit sukuk pada masa pembelian adalah seperti berikut:

- (a) Penarafan jangka panjang
A2 oleh RAM atau A oleh MARC atau penilaian setara oleh mana-mana agensi penarafan kredit yang diiktiraf.
- (b) Penarafan jangka pendek
P2 oleh RAM atau MARC-2 oleh MARC atau penilaian setara oleh mana-mana agensi penarafan kredit yang diiktiraf.

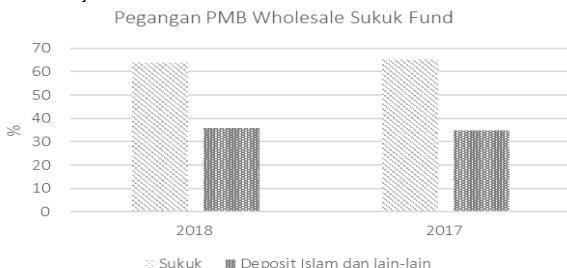
Bagi sukuk yang dikeluarkan oleh Kerajaan Malaysia, BNM atau institusi-institusi kuasi-kerajaan Malaysia atau sukuk yang dijamin oleh Kerajaan Malaysia, syarat untuk penarafan kredit minimum mungkin tidak diguna pakai.

Baki yang tidak dilaburkan dalam sukuk akan dilaburkan dalam instrumen pasaran wang Islam, penempatan deposit Islam dan / atau produk, skim pelaburan kolektif patuh Syariah dan / atau pelaburan lain yang mematuhi Syariah.

3.4 PERUMPUKAN DANA

PERUMPUKAN DANA				
	31 Dis 2018 (%)	31 Dis 2017 (%)	Perubahan Peratus Mata (%)	Purata Pendedaharan Pelaburan (%)
Sukuk	63.98	65.03	(1.05)	64.51
Deposit Islam Dan Lain lain	36.02	34.97	1.05	35.49

Dalam tempoh kajian berakhir 31 Disember 2018, pegangan Dana di dalam Sukuk adalah sebanyak 63.98% berbanding 65.03% pada 31 Disember 2017. Baki 36.02% dilaburkan di dalam deposit Islam dan pelaburan-pelaburan lain yang dibenarkan Syariah yang bersesuaian dengan polisi dan objektif Dana.



3.5 SUASANA PASARAN SEKURITI BERPENDAPATAN TETAP

Pasaran bon Malaysia adalah tidak menentu sepanjang tahun kewangan berakhir 31 Disember 2018 kerana pasaran terpaksa menyesuaikan diri dengan keadaan monetari yang lebih ketat dan juga disebabkan oleh faktor luaran yang mendominasi tingkah laku pelabur seperti pengukuhan dolar Amerika Syarikat (AS) dan UST memuncak melepasi paras 3.0% untuk kali pertama sejak Januari 2014.

Pada Disember 2018, aktiviti dagangan MGS dan GII menyusut sebanyak 15.4% iaitu RM38.3 bilion (November 2018: RM44.2 bilion) berikutan daripada tempoh bulan dagangan yang pendek. Aktiviti dagangan MGS dan GII adalah disokong oleh matawang Ringgit yang semakin kuat yang telah mendorong permintaan terutamanya oleh GII. Selain itu, jangkaan pengurangan peningkatan kadar faedah Rizab Persekutuan AS pada 2019 juga telah menyumbang kepada kenaikan permintaan bagi MGS dan GII.

Pasaran bon Malaysia mencatatkan jumlah aliran keluar bukan pemaustautin adalah sebanyak RM21.9 bilion pada tahun 2018 iaitu merupakan yang tertinggi sejak 2008 yang mencatatkan sebanyak RM35.2 bilion. Aliran keluar adalah kebanyakannya daripada MGS iaitu sebanyak RM18.3 bilion. Pada akhir Disember 2018, jumlah pemilikan bukan pemaustautin yang terdiri daripada bon kerajaan, bil perbendaharaan, nota BNM dan bon korporat berjumlah RM184.8 bilion (November 2018: RM187.1 bilion), mewakili 13.1% (November 2018: 13.3%) daripada jumlah keseluruhan pegangan. Kejatuhan berterusan harga dunia minyak mentah dan isu-isu peperangan AS-China telah menyebabkan pengurangan permintaan bagi MGS. Secara keseluruhan, kadar hasil MGS bagi 3 tahun dan 7 tahun menurun masing-masing sebanyak 7 dan 6 mata asas pada akhir Disember 2018.

Selain itu, pasaran bon diperingkat global pula telah dipengaruhi oleh ketidakpastian politik dan dasar dalam ekonomi utama, peperangan ketegangan perdagangan global antara China dan AS, ketegangan geopolitik global, ketidakpastian tentang pengaturan masa kenaikan kadar dasar selanjutnya di AS, penutupan kerajaan persekutuan AS setelah Kongres gagal untuk meluluskan rang undang-undang perbelanjaan persekutuan, pembaharuan cukai AS dan jangkaan inflasi AS.

(Sumber: Laman Sesawang Bank Negara Malaysia)

3.6 SUASANA PASARAN WANG TEMPATAN SEMASA

Dalam tempoh setahun berakhir 31 Disember 2018, Jawatankuasa Dasar Monetari (MPC) BNM membuat keputusan untuk menaikkan Kadar Dasar Semalaman (OPR) kepada kadar 3.25% pada 25 Januari 2018 dan mengekalkan kadar yang sama di mesyuarat yang berlangsung pada 7 Mac 2018, 10 Mei 2018, 11 Julai 2018, 5 September 2018 dan 8 November 2018.

Menurut BNM, ekonomi global terus berkembang, walaupun dengan tanda-tanda menunjukkan momentum yang semakin sederhana. Di negara ekonomi maju, pertumbuhan akan terus didorong terutamanya oleh keadaan pasaran pekerja yang positif dan sokongan dasar-dasar yang dilaksanakan. Pertumbuhan di Asia akan disokong oleh aktiviti dalam negeri dalam keadaan permintaan luaran yang semakin lemah.

3.6 SUASANA PASARAN WANG TEMPATAN SEMASA (SAMB.)

Risiko kepada prospek pertumbuhan global terus meningkat, dengan ketegangan perdagangan terus menjadi punca utama risiko pertumbuhan yang lebih perlahan. Volatiliti dalam pasaran kewangan antarabangsa yang semakin ketara dan langkah mengembalikan dasar monetari ke tahap yang wajar oleh negara-negara maju boleh mengakibatkan aliran keluar modal yang berterusan dan pelarasan pasaran kewangan dalam kalangan ekonomi sedang pesat membangun.

Bagi Malaysia, penunjuk ekonomi terkini menunjukkan pengembangan yang berterusan dalam aktiviti sektor swasta. Penggunaan swasta akan terus menjadi pemacu utama pertumbuhan, disokong oleh keadaan pasaran pekerja yang kondusif. Aktiviti pelaburan dijangka terus mampan didorong oleh pengembangan berterusan kapasiti pengeluaran dalam sektor-sektor utama yang didorong oleh permintaan yang menggalakkan serta usaha-usaha untuk meningkatkan automasi. Perbelanjaan sektor awam, bagaimanapun, dijangka memberikan kesan terhadap pertumbuhan, sehubungan dengan langkah-langkah Kerajaan untuk menyusun semula perbelanjaannya mengikut keutamaan. Pengumuman yang dibuat oleh Kerajaan baru-baru ini telah menjelaskan dengan lebih terperinci tentang dasar fiskal dan pembangunan ekonomi. Bagi sektor luaran, eksport dijangka memberi dorongan tambahan kepada pertumbuhan, walaupun pada tahap yang lebih rendah, disebabkan oleh momentum pertumbuhan global yang semakin sederhana. Ekonomi dalam negeri terus menghadapi risiko pertumbuhan yang lebih perlahan berikutan ketegangan perdagangan yang terus meruncing dan kelemahan yang berpanjangan dalam sektor perlombongan dan pertanian. Walau bagaimanapun, secara keseluruhan, ekonomi Malaysia dijangka terus berada pada landasan pertumbuhan yang stabil pada tahun 2018 dan 2019.

Inflasi keseluruhan akan mencatatkan kadar purata yang rendah pada tahun 2018. Menjelang tahun 2019, inflasi keseluruhan diunjurkan meningkat disebabkan terutamanya oleh harga minyak global yang dijangka lebih tinggi dan pengapungan harga bahan api dalam negara. Meskipun kesan dasar cukai penggunaan pada inflasi keseluruhan akan menyumbang kepada kenaikan inflasi keseluruhan pada tahun 2019, kesan itu akan luput menjelang akhir tahun tersebut. Inflasi dasar dijangka dapat dibendung dengan ketiadaan tekanan permintaan yang kukuh.

Sejajar dengan ekonomi serantau, pasaran kewangan domestik terus mengalami aliran keluar portfolio bukan pemastautin akibat perkembangan global. Walau bagaimanapun, pasaran kewangan kekal teratur dengan keadaan monetari dan kewangan domestik terus menyokong pertumbuhan ekonomi. Sektor kewangan kekal teguh dengan institusi kewangan beroperasi dengan berlandaskan penampungan modal dan mudah tunai yang kukuh. Yang penting, asas-asas ekonomi dalam negara terus mantap dengan pertumbuhan ekonomi yang kukuh, kadar pengangguran yang rendah dan lebihan akaun semasa dalamimbangan pembayaran. Operasi monetari BNM akan terus memastikan supaya mudah tunai yang mencukupi untuk menyokong pasaran wang dan pasaran pertukaran asing serta aktiviti pengantaraan supaya berfungsi dengan teratur.

3.6 SUASANA PASARAN WANG TEMPATAN SEMASA (SAMB.)

Pada kadar semasa OPR, tahap akomodatif dasar monetari adalah sejajar dengan pendirian dasar yang ditetapkan. MPC akan terus memantau dan menilai imbalan risiko berhubung dengan prospek pertumbuhan domestik dan inflasi.

(Sumber: Laman sesawang Bank Negara Malaysia)

3.7 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Bagi tempoh setahun kewangan berakhir 31 Disember 2018, Dana telah mengistiharkan agihan pendapatan dalam bentuk baru unit berjumlah 2.50 sen (bersih) seunit dan tiada unit pecahan dicadangkan.

3.8 KEPENTINGAN PEMEGANG-PEMEGANG UNIT

Sepanjang tempoh kajian, tiada sebarang kejadian yang menjejaskan kepentingan Pemegang-Pemegang Unit selain daripada urusanniaga-urusanniaga yang dijalankan selaras dengan Suratikatan Amanah, Garispanduan Tabung Unit Amanah, Akta Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang berkuatkuasa.

3.9 REBAT DAN KOMISEN RINGAN

Sepanjang setahun berakhir 31 Disember 2018, Pengurus Dana tidak menerima sebarang imbuhan daripada institusi-institusi broker saham selain daripada laporan ataupun material penyelidikan yang berkaitan dengan ekonomi, pasaran saham termasuk analisa penyelidikan terhadap sesuatu syarikat yang tersenarai ataupun yang akan disenaraikan di Bursa Malaysia.

4. TRUSTEE'S REPORT

To the Unit Holders of PMB WHOLESale SUKUK FUND

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee for PMB WHOLESale SUKUK FUND for the financial year ended 31 December 2018. In our opinion, PMB INVESTMENT BERHAD, the Manager, has operated and managed PMB WHOLESale SUKUK FUND in accordance with the limitations imposed on the investment powers of the management company under the Deed, securities laws and the applicable Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework 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 PMB SHARIAH WHOLESale SUKUK FUND as declared by the Manager is appropriate and reflects the investment objective of PMB SHARIAH WHOLESale SUKUK FUND.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

HABSAH BINTI BAKAR
Chief Executive Officer

KUALA LUMPUR

21 February 2018

5. SHARIAH ADVISOR'S REPORT

To the Unitholders of PMB WHOLESale SUKUK FUND

We have acted as the Shariah Adviser of PMB WHOLESale SUKUK FUND.

Our responsibility is to ensure that the procedures and processes employed by, PMB INVESTMENT BERHAD as well as the provisions of its Deed dated 26 February 2015 and its First Supplemental Deed dated 27 April 2017, are in accordance with Shariah.

In our opinion based on the periodical reports submitted to us, PMB INVESTMENT BERHAD has managed and administered PMB WHOLESale SUKUK FUND in accordance with Shariah and has complied with applicable guidelines, rulings and decisions issued by the Shariah Advisory Council (SAC) of Securities Commission Malaysia (SC) for the financial year ended 31 December 2018.

We confirm that the investment portfolio of PMB WHOLESale SUKUK FUND comprises instruments which have been classified as Shariah-compliant by the SAC of SC or the SAC of Bank Negara Malaysia (BNM). As for instruments which have not been classified by the SAC of SC nor by the SAC of BNM, we have reviewed and determined the Shariah status of the said instruments.

For and on behalf of,
BIMB SECURITIES SDN BHD

IR. DR. MUHAMAD FUAD ABDULLAH
Designated Shariah Person

KUALA LUMPUR

23 February 2019

6. STATEMENT BY MANAGER

Dear Unit Holders
PMB WHOLESALE SUKUK FUND

We, NAJMI BIN HAJI MOHAMED and NIK MOHAMED ZAKI BIN NIK YUSOFF, being two of the directors of PMB INVESTMENT BERHAD, do hereby state that in the opinion of the Manager, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2018 and of its financial performance, changes in equity and cash flows for the year ended 31 December 2018 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards and the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (LOLA) in Malaysia.

For and on behalf of
PMB INVESTMENT BERHAD
As Manager of PMB WHOLESALE SUKUK FUND

NAJMI BIN HAJI MOHAMED
Director

NIK MOHAMED ZAKI BIN NIK YUSOFF
Director

KUALA LUMPUR

12 February 2019

7. AUDITOR'S REPORT

To the Unit Holders of PMB WHOLESALE SUKUK FUND

Report on the Financial Statements

Opinion

We have audited the financial statements of PMB WHOLESALE SUKUK FUND, which comprise the statement of financial position as at 31 December 2018, and the income statement, statement of changes in equity value and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements set out give a true and fair view of the financial position of the Fund as at 31 December 2018 and of its financial performance, changes in equity and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards and the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (LOLA) in Malaysia.

We have also verified the Management Expenses Ratio and Portfolio Turnover Ratio as disclosed in Notes 16 and 17 of the financial statements.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the Fund in accordance with the By-Laws of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("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 Auditor's Report Thereon

The Managers of the Fund is responsible for the other information. The other information comprises the Manager's Report and Statement by Manager, but does not include the financial statements of the Fund and our auditors' report thereon. Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Auditors' Report To the Unitholders of PMB WHOLESALE SUKUK FUND (CONT.)

Responsibilities of the Manager for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (LOLA) in Malaysia. The Manager is also responsible for such internal control as the Manager determine is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is 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' Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional 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.

**Auditors' Report To the Unitholders of
PMB WHOLESALE SUKUK FUND (CONT.)**

Auditors' Responsibility for the Audit of the Financial Statements (Cont.)

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matters

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (LOLA) in Malaysia and for no other purposes. We do not assume responsibility to any other person for the contents of this report.

JAMAL, AMIN & PARTNERS
(No. AF 1067)
Chartered Accountants

AHMAD HILMY BIN JOHARI
(No: 2977/03/20(J))
Chartered Accountants

12 February 2019

KUALA LUMPUR

8. FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	<u>NOTE</u>	<u>2018</u> RM	<u>2017</u> RM
ASSETS			
INVESTMENTS			
Unquoted Sukuk at Fair Value	4	10,140,750	9,961,850
Islamic Deposits	5	5,952,427	5,367,646
		16,093,177	15,329,496
OTHER ASSETS			
Accrued profit from:			
- Unquoted Sukuk		129,782	129,782
- Islamic Deposits		8,165	52,003
Al-Wadiah Savings		10,523	7,157
		148,470	188,942
TOTAL ASSETS		16,241,647	15,518,438
LIABILITIES			
Due to Manager	6	10,277	9,832
Due to Trustee		274	262
Distribution	7	374,596	365,596
Other Payables		6,400	6,106
TOTAL LIABILITIES		391,547	381,796
EQUITY			
Unitholders' Capital	8	14,651,746	14,278,966
Retained Earnings		1,198,354	857,676
TOTAL EQUITY		15,850,100	15,136,642
TOTAL EQUITY AND LIABILITIES		16,241,647	15,518,438
UNITS IN CIRCULATION	8	14,983,849	14,623,849
NET ASSET VALUE PER UNIT (RM) - xD	9	1.0578	1.0351

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<u>NOTE</u>	<u>2018</u> RM	<u>2017</u> RM
INVESTMENT INCOME			
Profit from Unquoted Sukuk		472,500	473,175
Profit from Islamic Deposits		195,665	178,093
Hibah from Al-Wadiah Savings		55	79
Profit from Unquoted Sukuk at fair value through profit and loss	10	178,900	52,700
		847,120	704,047
EXPENSES			
Management Fee	11	118,511	114,090
Trustee's Fee	12	3,160	3,042
Audit Fee		5,400	4,500
Tax Agent's Fee		1,000	1,000
Good and Services Taxation		2,975	7,028
Administrative Expenses		800	1,023
		131,846	130,683
NET PROFIT BEFORE TAXATION		715,274	573,364
Taxation	13	-	-
NET PROFIT AFTER TAXATION		715,274	573,364
NET PROFIT AFTER TAXATION IS MADE UP AS FOLLOWS:			
REALISED PROFIT		536,374	520,664
UNREALISED PROFIT		178,900	52,700
		715,274	573,364

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<u>NOTE</u>	<u>Unitholders` Capital</u> RM	<u>Retained Earnings</u> RM	<u>Total Equity</u> RM
Balanced at 1 January 2017		13,992,104	649,908	14,642,012
Realised Profit		-	520,664	520,664
Unrealised Profit		-	52,700	52,700
Creation of units		291,042	-	291,042
Cancellation of units		(4,180)	-	(4,180)
Distribution	7	-	(365,596)	(365,596)
Balanced at 31 December 2017		14,278,966	857,676	15,136,642
Balanced at 1 January 2018		14,278,966	857,676	15,136,642
Realised Profit		-	536,374	536,374
Unrealised Profit		-	178,900	178,900
Creation of units		372,780	-	372,780
Distribution	7	-	(374,596)	(374,596)
Balanced at 31 December 2018		14,651,746	1,198,354	15,850,100

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<u>2018</u> RM	<u>2017</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from Unquoted Sukuk	472,500	471,825
Profit from Islamic Deposits	239,504	137,707
Hibah from Al-Wadiah Savings	55	79
Management fee paid	(118,066)	(113,742)
Trustee's fee paid	(3,149)	(3,033)
Payment for audit fee	(4,500)	(4,500)
Payment of Tax agent's fee	(1,000)	(1,000)
Payment of other expenses	(4,381)	(8,028)
Net cash generated from operating activities	580,963	479,308
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	7,184	4,183
Payment of cancellation of units	-	(4,180)
Net cash generated from financing activities	7,184	3
NET INCREASE IN CASH AND CASH EQUIVALENTS	588,147	479,311
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,374,803	4,895,492
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5,962,950	5,374,803
CASH AND CASH EQUIVALENTS COMPRISE		
Al-Wadiah Savings	10,523	7,157
Islamic Deposits	5,952,427	5,367,646
	5,962,950	5,374,803

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

PMB WHOLESALE SUKUK FUND (the "Fund") was constituted pursuant to the execution of a Master Deed dated 26 February 2015 (the "Deed") entered into between PMB INVESTMENT BERHAD (the "Manager") and DEUTSCHE TRUSTEES MALAYSIA BERHAD (the retiring "Trustee"). Pursuant to clause 3.3.1 of the Principal Deed, the retiring Trustee via notice dated 14 February 2017 served to the Manager, has expressed their desire to retire as the Trustee of the Fund effective after 30 April 2017. Pursuant to clause 3.3.2 of the Principal Deed, the Manager via a letter dated 23 February 2017 has appointed AmanahRaya Trustee Berhad (the "Trustee") to replace retiring Trustee as the Trustee of the Fund and the Trustee is duly registered with Securities Commission (SC) and has agreed to be the Trustee of the Fund effective 5 May 2017. The Fund commenced operations on 20 May 2015. It will continue operating until terminated by the Trustee as provided in the Deed.

The principal activity of the Fund is to invest a minimum 70% of its Net Asset Value in Sukuk and the remaining portion in Islamic money market instruments, Islamic deposits, and any other Shariah-compliant investments as may be agreed upon by the Manager and the Trustee.

The Manager is a company incorporated in Malaysia and is a wholly owned subsidiary of Pelaburan MARA Berhad. The principal activity of the Manager is the establishment and management of unit trust funds and corporate funds.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk, credit risk, non-compliance risk, liquidity risk, specific risk, profit rate risk and capital management. Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (LOLA) in Malaysia.

(a) Market Risk

i) Price Risk

This is the risk that the fair value of an investment in Shariah-compliant quoted securities and unquoted Sukuk will fluctuate because of changes in market prices (other than those arising from profit rate risk). The value of Shariah-compliant quoted securities and unquoted Sukuk may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and price of units to fall as well as rise, and income produced by the Fund may also fluctuate

The price risk is managed through diversification and selection of Shariah-compliant quoted securities, unquoted Sukuk and other financial instruments within specified limits according to the Deeds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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

(a) Market Risk (Cont.)

ii) Profit Rate Risk

In general, when profit rate rise, unquoted Sukuk price will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when profit rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted Sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate profit rate exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future profit rate trend of the Manager, which is based on its continuous research and analysis.

The risk is crucial since unquoted Sukuk depends on forecasting profit rate movements. Furthermore, unquoted Sukuk with no longer maturity and lower yield coupon rates are more susceptible to profit rate movements.

Investors should note that unquoted investment in Sukuk and Islamic money market instrument may be subject to unanticipated rise in profit rate which may impair the ability of the issuers to make payments of profit and principal, especially if the issuer are highly leverage. An increase in profit rate may therefore increase the potential for default by an issuer.

(b) Credit Risk

Credit risk refers to the inability of an issuer or counterparty to make timely payments of profit, principles and proceeds from realization of Shariah-compliant investments. The manager manages the credit risks by undertaking credit evaluation to minimize such risk.

Credit risk arising from unquoted sukuk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the Shariah-compliant investments in accordance with the objective of the fund.

Credit risk arising from placements on Islamic deposits in licensed institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions.

The settlements terms of the proceeds from the creation of units receivable from Manager and redemptions of units payable to the Manager are governed by SC's Guidelines on Unit Trust Funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

(b) Credit Risk (Cont.)

The maximum exposure to credit risk before any credit enhancements is carrying amount of the financial assets as set out below:

	<u>2018</u> RM	<u>2017</u> RM
Financial assets at fair value through profit or loss	10,140,750	9,961,850
Bank balance and Islamic deposits with licensed financial institutions	5,962,950	5,374,803
	<u>16,103,700</u>	<u>15,336,653</u>

c) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Fund Manager will attempt to balance the entire portfolio by investing in a mixed of Shariah-compliant assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Islamic liquid assets comprise cash, Islamic deposits with licensed financial institutions and other Shariah-compliant instruments which are capable of being converted into cash within 7 days.

The table below summaries the Fund's financial liabilities into relevant maturity grouping based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	31.12.2018		
	<u>Less than</u> <u>1 month</u>	<u>1 month</u> <u>to 1 year</u>	<u>Total</u>
Amount owing to Manager	10,277	-	10,277
Amount owing Trustee	274	-	274
Distribution payable	374,596	-	374,596
Other payables and accruals	-	6,400	6,400
Contractual cash outflows	<u>385,147</u>	<u>6,400</u>	<u>391,547</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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

(d) Capital Risk Management

The Fund's capital represented by equity consisting of unit holders' capital and retained earnings. The amount of capital can fluctuate according to the daily subscription and redemption of units at the discretion of unitholders. The Fund's capital is managed in accordance with the objective of the Fund while maintaining sufficient liquidity to meet redemption of units.

(e) Fair Value Estimation

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 of financial assets and liabilities traded in an active market (such as publicly traded Shariah-compliant derivatives and trading Shariah-compliant securities) are based on quoted market prices at the close of trading as at the financial year end date.

An active market is a market in which transactions for the assets and liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of assets and liabilities that are not traded in an active market is determined by using valuation techniques.

The carrying values of cash and cash equivalents, current liabilities are reasonable approximately of their fair values due to their short-term nature.

Fair value hierarchy

The fund classifies fair value measurements using fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy has the following level:

- Quoted price (unadjusted) in an active market for identical assets or liabilities (level 1).
- Input other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset and liability that are not based on observable market data (that is unabsorbable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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

Fair value hierarchy (Cont.)

For this purpose, the significance of an input is assessed against the fair value measurement entirely. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset and liability.

The determination of what constitutes “observable” requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the Fund are prepared under the historical cost conversion and modified to include other bases of valuation as disclosed in other sections under significant accounting policies and in compliance with the Malaysian Financial Reporting Standards (MFRSs), International Financial Reporting Standards (IFRS) and the Securities Commission’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (LOLA).

The Fund has not yet adopted the following MFRS, that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective:-

		<u>Effective date</u>
MFRS 101	Definition of Material (Amendments to MFRS 101)	1 January 2020
MFRS 108	Definition of Material (Amendments to MFRS 108)	1 January 2020

Application of the above mentioned standards is not expected to have a material effect on the financial statements of the Fund.

(b) Accounting Estimates and Judgements

The preparation of the Fund’s financial statements in conformity with MFRS and IFRS requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities at the reporting date. Actual results may differ from these estimates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(b) Accounting Estimates and Judgements (Cont.)

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in these financial statements.

(c) Income Recognition

Profit from Sukuk and Islamic deposits savings are recognised on the accrual basis using the effective profit rate method. The profit from Islamic deposit received by the Fund was derived from Malaysia and credited by any bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial and Services Act 2013 which are exempt from tax according to Income Tax 1967 (ITA 1967).

(d) Creation and Cancellation of Units

Proceeds from creation of units and payment of cancellation of units are based on the market value of the units comprising the share of capital and the portion of income at the date of the invention or disposition.

(e) Distribution Equalisation

Distribution equalisation is accounted for on the date of issue and depreciation based on the average amount of distributable income included in the unit price and disposals.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of Islamic deposits and Al-Wadiah savings with banks and licensed financial institutions where such savings are based on Shariah Principles.

(g) Financial Instruments

(i) Initial recognition and measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

(ii) Financial instrument categories and subsequent measurement

The Fund categories financial instruments as follows:-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(g) Financial Instruments (Cont.)

Financial Assets

(a) Financial assets at fair value through profit or loss

Fair value through profit or loss category comprises financial assets that are held for trading, including derivatives (except for a Islamic derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial assets that are specifically designated into this category upon initial recognition.

Islamic derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss.

(b) Receivables

Receivables category is debt instruments that are not quoted in an active market that comprises Islamic deposits, bank balances and receivables.

Financial assets categorised as receivables are subsequently measured at amortised cost using the effective profit rate method.

All financial assets, except for those measured at fair value through profit or loss, are subject to review for impairment.

Financial Liabilities

All financial liabilities are subsequently measured at amortised cost other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are Islamic derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

Islamic derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(iii) Regular way purchase or sale of financial assets

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting. Trade date accounting refers to:

- (a) the recognition of an asset to be received and the liability to pay for it on the trade date, and
- (b) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

(iv) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset the difference between the carrying amount and the consideration received and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

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

4. INVESTMENTS

Details are as follows:-

	<u>2018</u>	<u>2017</u>
	RM	RM
(a) Unquoted Sukuk	10,140,750	9,961,850
(b) Islamic deposits	5,952,427	5,367,646
Total Investments	16,093,177	15,329,496

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. INVESTMENTS (CONT.)

Details of Unquoted Sukuk as at 31 December 2018 are set out as follows:

<u>Name of Counter</u>	<u>Nominal Value</u> RM	<u>Aggregate Cost</u> RM	<u>Fair Value As At 31/12/2018</u> RM	<u>Unrealised Loss</u> RM
Jambatan Kedua Sdn Bhd	5,000,000	5,000,000	5,027,750	27,750
Danainfra Nasional Bhd	5,000,000	5,170,500	5,113,000	(57,500)
Total	10,000,000	10,170,500	10,140,750	(29,750)

5. ISLAMIC DEPOSITS

Islamic deposits are with licensed financial institutions in Malaysia as follows:-

	<u>2018</u> RM	<u>2017</u> RM
(a) Islamic Bank	5,952,427	2,871,097
(b) Investment Bank	-	2,496,549
	<u>5,952,427</u>	<u>5,367,646</u>

Average profit during the financial year and average maturity period at the end of the financial year are as follows:-

	<u>Average Profit</u> %	<u>Number of days to maturity</u>
(a) Islamic Bank	3.66	31

6. DUE TO MANAGER

The amount due to the Manager represents accrued management fee at the end of the financial period.

	<u>2018</u> RM	<u>2017</u> RM
Management fee accrued	<u>10,277</u>	<u>9,832</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. DISTRIBUTION

Distribution to unitholders are recommended at the end of the financial year, depending on the performance of the Fund itself. The distribution of income in the form of units during the year ended 31 December 2018 : 2.50 sen (gross) (net: 2.50 sen)[2017: 2.50 sen (gross) (net: 2.50 sen)].

Distribution declared are derived from the following sources:-

	<u>2018</u>	<u>2017</u>
	RM	RM
Profit from Unquoted Sukuk	472,500	473,175
Profit from Islamic deposits	195,665	178,093
Hibah from Al-Wadiah savings	55	79
Undistributed profit for the year	(161,778)	(155,068)
	<u>506,442</u>	<u>496,279</u>
Expenses	(131,846)	(130,683)
Taxation	-	-
	<u>374,596</u>	<u>365,596</u>
Units in circulation	<u>14,983,849</u>	<u>14,623,849</u>
Gross distribution per unit (cent)	<u>2.50</u>	<u>2.50</u>
Net distribution per unit (cent)	<u>2.50</u>	<u>2.50</u>

8. UNITHOLDERS' CAPITAL

	<u>2018</u>		<u>2017</u>	
	Unit	RM	Unit	RM
Balance b/f	14,623,849	14,278,966	14,342,945	13,992,104
Creation of units during the year	360,000	372,780	285,000	291,042
	<u>14,983,849</u>	<u>14,651,746</u>	14,627,945	14,283,146
Cancellation of units during the year	-	-	(4,096)	(4,180)
Balance c/f	<u>14,983,849</u>	<u>14,651,746</u>	14,623,849	14,278,966

9. NET ASSET VALUE PER UNIT

Net Asset Value per unit is calculated by dividing the total equity by the number of units in circulation at the end of the financial year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. PROFIT FROM UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT AND LOSS

	<u>2018</u> RM	<u>2017</u> RM
Unrealised loss for the year	(29,750)	(208,650)
Less: Unrealised loss from previous year	(208,650)	(261,350)
	<u>178,900</u>	<u>52,700</u>

11. MANAGEMENT FEE

The fee paid to the Manager, PMB INVESTMENT BERHAD is computed on daily basis at 0.75% per annum on the Net Asset Value before deducting management fee and trustee fee for that particular day.

12. TRUSTEE'S FEE

The fee paid to the Trustee, AMANAHRAYA TRUSTEES BERHAD is computed a daily basis of 0.02% per annum on the Net Asset Value before deducting management fee and trustee fee for the particular period.

13. TAXATION

	<u>2018</u> RM	<u>2017</u> RM
Taxation for the year	-	-

Taxation is calculated at the Malaysian statutory tax rate of 24% on the estimated assessable profit for the period. A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:-

	<u>2018</u> RM	<u>2017</u> RM
Profit before taxation	715,274	573,364
Taxation at the rate of 24%	(171,666)	(137,607)
Tax effect of income not subject to tax	203,309	168,971
Tax effect of expenses not allowed	(31,643)	(31,364)
Tax expense for the year	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

14. TRANSACTIONS WITH DEALERS

Dealer	Value of Transaction RM	%	Commission & Fee RM	%
Kuwait Finance House (M) Bhd.	19,315,091	34.70	-	-
Kenanga Investment Bank Bhd.	17,271,222	31.02	-	-
Bank Islam Malaysia Bhd.	8,424,365	15.13	-	-
Bank Muamalat Malaysia Bhd.	8,143,514	14.63	-	-
RHB Islamic Bank Bhd.	1,986,423	3.57	-	-
Hong Leong Islamic Bank Bhd	530,511	0.95	-	-
Total Transaction	55,671,126	100.00	-	-

15. MANAGER'S AND DIRECTORS' INTERESTS

Details of Manager's and Directors' interests in the Fund are as follows:-

(a)	Unit Holding	<u>2018</u>	<u>2017</u>
	PMB INVESTMENT BERHAD	6,937.50 units worth RM7,338.49	Nil
	Directors	Nil	Nil
(b)	Expenses		
	Management fee paid and accrued	RM118,511	RM114,090

16. MANAGEMENT EXPENSES RATIO (MER)

MER is calculated as follows:

	<u>2018</u>	<u>2017</u>
MER = $\frac{\text{Fees} + \text{Expenses incurred}}{\text{Average net asset value of Fund calculated on a daily basis}} \times 100$	0.83%	0.86%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

17. PORTFOLIO TURNOVER RATIO (PTR)

PTR is calculated as follows:

	<u>2018</u>	<u>2017</u>
PTR = $\frac{\text{Total acquisition} + \text{Total Disposals}}{2}$	1.76 times	0.26 times
Average net asset value of Fund calculated on a daily basis		

18. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Ringgit Malaysia, which is the Fund's functional and presentation currency.

SCHEDULE A**LIST OF INVESTMENTS AS AT 31 DECEMBER 2018**

NO.	NAME OF INVESTMENT	COST	FAIR VALUE	PERCENTAGE OF NET ASSET VALUE
		RM	RM	%
A QUOTED SUKUK				
1	Jambatan Kedua Sdn. Bhd.	5,000,000	5,027,750	31.72
2	Danainfra Nasional Bhd.	5,170,500	5,113,000	32.26
	Total Unquoted Sukuk	10,170,500	10,140,750	63.98

NO.	FINANCIAL INSTITUTION	TYPE	COST	FAIR VALUE	PERCENTAGE OF NET ASSET VALUE
			RM	RM	%
B ISLAMIC DEPOSITS					
1	Bank Islam Malaysia Bhd.	Wafiah	1,713,642	1,717,412	10.84
2	Bank Muamalat Malaysia Bhd.	Commodity Murabahah	516,746	518,071	3.27
3	Bank Muamalat Malaysia Bhd.	Commodity Murabahah	110,055	110,337	0.70
4	Bank Muamalat Malaysia Bhd.	Commodity Murabahah	1,619,521	1,619,683	10.22
5	RHB Islamic Bank Bhd.	Commodity Murabahah	1,992,463	1,995,089	12.59
	Total Islamic Deposits		5,952,427	5,960,592	37.62
				16,101,342	101.60

9. BUSINESS INFORMATION NETWORK

REGIONAL OFFICES:

Head Office

Level 21, 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
50470 Kuala Lumpur
Tel: (03) 27859900 Fax: (03) 27859901
E-mail: investorrelation@pelaburanmara.com.my

Central Region

Tingkat 1, Wisma PMB
No. 1A, Jalan Lumut
50400 Kuala Lumpur
Tel: (03) 40454000 Fax: (03) 40443800
H/P: (013) 2710392 (Suhaila Malzuki)
E-mail: pmbi.central@pelaburanmara.com.my
suhaila@pelaburanmara.com.my

Northern Region

No. 46 1/F Jalan Todak 2
Pusat Bandar Seberang Jaya
13700 Perai, Pulau Pinang
Tel: (04) 3909036 Fax: (04) 3909041
H/P: (019) 4741717 (Mohammad Faizal Mohammad Tahir)
E-mail: pmbi.north@pelaburanmara.com.my
faizal@pelaburanmara.com.my

Eastern Region

Lot D103, Tingkat 1, Mahkota Square
Jalan Mahkota, 25000 Kuantan, Pahang
Tel: (09) 5158545 Fax: (09) 5134545
H/P: (017) 7710117 (Ameer Khalifa Mohd Azman)
E-mail: pmbi.east@pelaburanmara.com.my
ameer.khalifa@pelaburanmara.com.my

Southern Region

No. 17-01, Jalan Molek 1/29
Taman Molek, 81100 Johor Bahru
Tel: (07) 3522120 Fax: (07) 3512120
H/P: (012) 2070440 (Ahmad Zaki Omar)
E-mail: pmbi.south@pelaburanmara.com.my
zaki@pelaburanmara.com.my

REGIONAL OFFICES:

Sarawak

No. 59, Tingkat Satu, Jalan Tun Jugah
93350 Kuching, Sarawak
Tel: (082) 464402 Fax: (082) 464404
H/P: (013) 8230645 (John Nyaliaw)
E-mail: pmbi.sarawak@pelaburanmara.com.my
john@pelaburanmara.com.my

Sabah

Lot 16-4, Block C, Level 3 Harbour City, Sembulan
88100 Kota Kinabalu, Sabah
Tel: (088) 244129 Fax: (088) 244419
H/P: (013) 8808273 (Hadjira@Azeera Mangguna)
E-mail: pmbi.sabah@pelaburanmara.com.my
azeera@pelaburanmara.com.my

STATE SALES OFFICE:

No. 65, 1st Floor, Kompleks Sultan Abdul Hamid,
Persiaran SSAH 1A, 05050 Alor Setar, Kedah
Tel: (04) 7724000
H/P: (012) 2202975 (Rosdiana Mohamad Radzi)
E-mail: pmbi.kedah@pelaburanmara.com.my
rosdiana@pelaburanmara.com.my

AGENCY OFFICES:

Kuala Lumpur

Nor Azihan Alias
AAG Suite, Level 3, Wisma PMB, No. 1A, Jalan Lumut
50400 Kuala Lumpur
H/P: (019) 2277375
E-mail: azihan.alias@yahoo.com

Abdul Samad Ashaari
Al-Fateh, Suite 1402, Level 14, G Tower
199, Jalan Tun Razak
50400 Kuala Lumpur
H/P: (019) 2206085
E-mail: samad.ashaari@gmail.com

Najdiah Abu Bakar
Heroroz Ventures Resources
19-1 Jalan Danau Lumayan, Bandar Permaisuri
56000 Kuala Lumpur
H/P: (019) 2773776
E-mail: najdiah.abubakar@gmail.com

Melaka

Datuk Md. Ramly Mohamad
No. 253-A, Jalan TMR 3, Taman Melaka Raya
75000 Melaka
Tel: (06) 2815051 Fax: (06) 2815046 H/P: (012) 6093859
E-mail: dtkmdr@yahoo.com.my

Terengganu

Mohd Nazri Othman
No. 472-C, Tingkat 1, Jalan Kamaruddin
20400 Kuala Terengganu, Terengganu
Tel: (09) 6271820 H/P: (019) 9847878
E-mail: nazri.pmbi@gmail.com

Nor Azihan Alias
Lot 9520, Ground Floor, Jalan Kemaman Dungun,
24000 Bandar Kertih, Kemaman, Terengganu
H/P: (019) 2277375
E-mail: azihan.alias@yahoo.com

Kedah

Mohd Azrik Sapee
CEO POD 1, Tingkat 4, Wisma Ria
08000 Sungai Petani, Kedah
H/P: (017) 4219195
E-mail: mohdazrik711@gmail.com

Pulau Pinang

Norshuhada Din
115, 1st Floor, Jalan Dagangan 2,
Pusat Bandar Bertam Perdana 1,
13200 Kepala Batas, Pulau Pinang
H/P: (011) 14711650
E-mail: azlea71@gmail.com

Financial Institutions For Autodebit Services:

Bank Simpanan Nasional

CIMB Bank Berhad

Malayan Banking Berhad/Maybank Islamic Berhad

RHB Bank Berhad/RHB Islamic Bank Berhad

10. INFORMATION OF INVESTOR RELATION

CUSTOMER SERVICES

You may communicate with us via:-

- Investor Relation Careline : (03) 2785 9900
- E-mail : investorrelation@pelaburanmara.com.my

Our Customer Service Personnel would assist your queries on our unit trust funds.

NOTES TO PROSPECTIVE INVESTORS

This report is not an offer to sell units.

Prospective investor should read and understand the contents of the Prospectus. If you are in doubt, please consult your investment adviser on this scheme.

Past performance of the Fund is not an indication of future performance and unit prices and investment returns may fluctuate.

11. INVESTOR PROFILE UPDATE FORM



INVESTOR PROFILE UPDATE FORM BORANG KEMASKINI MAKLUMAT PELABUR

Full Name (as in NRIC / Passport):

Nama Pemilik (seperti dalam K/P / Pasport)

NRIC (Old) / Passport No. :

NRIC No. (New) :

 - -

No. K/P (Lama) / No. Pasport

No. K/P (Baru)

Mother's Maiden Name :

Nama Ibu

Tel. No. :

 - (House)

 - (Mobile)

No. Tel.

(Rumah)

(Bimbit)

 - (Office)

 Ext.

 Fax No : -

(Pejabat)

Samb.

No Faks

Email :

E-mel

Address :

Alamat

Marital Status :

 Single Married Others (please specify) _____

Status Perkahwinan

Bujang

Berkahwin

Lain-lain (sila nyatakan)

Occupation :

Pekerjaan

Educational Level :

 Primary Secondary STPM / Diploma / Pre-U Degree Master PhD

Taraf Pendidikan

Rendah

Menengah

STPM / Diploma / Pra-U

Sarjana Muda

Sarjana

PhD

Annual Household Income :

 Below RM18,000 RM18,001 - RM36,000 RM36,001 - RM60,000

Pendapatan Tahunan Isi Rumah

RM18,000 ke bawah

RM18,001 - RM36,000

RM36,001 - RM60,000

 RM60,001 - RM120,000

RM60,001 - RM120,000

 RM120,001 and Above

RM120,001 dan ke atas

No. of Dependents (please indicate): _____

Bil. Tanggungan (sila nyatakan)

Signature of Holder

Tandatangan Pemegang Unit

Date

Tarikh

•Please attach a copy of your new identity card for verification.

Sila sertakan salinan kad pengenalan tuan/puan yang terkini untuk pengesahan.

Declaration: By signing and submitting this form, I am expressly consenting to and authorising PMB Investment Berhad (PMBI) or any other institution directly related to or authorized by PMBI for the processing of this update information and updating its clients' statistical data, in accordance to its Privacy Policy at www.pmbinvestment.com.my

Pengisytiharan: Dengan menandatangani dan mengemukakan borang ini, saya memberikan kebenaran dan mengizinkan PMB Investment Berhad (PMBI) atau mana-mana institusi lain yang berkaitan secara langsung atau atas kebenaran PMBI untuk memproses maklumat terkini ini dan mengemaskini data pelanggannya, berbandukan Dasar Privasi mereka di www.pmbinvestment.com.my



Pengalaman. Keyakinan.

PMB Investment Berhad (256439-D)
Aras 20, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, 50470 Kuala Lumpur
T : +603 2785 9800 F : +603 2785 9901
E : investorrelation@pelaburanmarama.com.my W : www.pmbinvestment.com.my

The logo for PMBINVESTMENT features a green square icon with a white diagonal line, followed by the word "PMBINVESTMENT" in a bold, green, sans-serif font.

PMBINVESTMENT

Pengalaman, Keyakinan,

PMB INVESTMENT BERHAD (594094)
Sebuah Syarikat Pengurusan Dana Islam (FMC)

Talian Mesra Pelabur: +603 2785 9900

www.pmbinvestment.com.my

facebook.com/pmbib

[@pmbinvestment](https://twitter.com/pmbinvestment)

[@pmbinvestment](https://twitter.com/pmbinvestment)